

Fund Managers' Report

July 2019

الامين فنڊز
al-ameen funds
Managed by UBL Fund Managers Limited



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Disclaimer: *To avail Tax Rebate on mutual funds, a minimum investment holding period of two years from the date of investment is required. As per Section 62 of Income Tax Ordinance, 2001, an individual investor of open end mutual fund (unit trust schemes) can claim tax credit on investment up to Rs.2,000,000/- or 20% of individual's taxable income (whichever is lower) on an investment made in Mutual Funds between July 1st and June 30th.

**As per Section 63 of Income Tax Ordinance, 2001, an eligible person joining pension scheme at any age shall be allowed 20% Tax Rebate per annum for each year. All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. Withdrawal from pension fund before retirement shall have tax implications. Pre-mature withdrawal from Pension funds is subject to tax. Lump sum withdrawal in excess of 50% at or after retirement age will be subject to tax.

Note: Consult your tax advisor for more information. The benefits shown in the table are calculated based on Maximum Investments Subject to respective income brackets as defined in Finance Act 2019¹. As per Section 62 and 63 of ITO 2001. Maximum tax rebate on Mutual Funds 20% and Maximum tax rebate on pension funds 20% for any individual.

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From the CIO's Desk

The benchmark KSE Index lost 5.8% (i.e. 1,963 points) in July, extending its losing streak to 6 months and bringing CYTD return to -13.8%. Negative catalysts for the month included adverse ICSID decision on the Reko Diq case accruing a liability of USD5.9bn, further monetary tightening of 100bps, some major results undershooting street consensus and rising investor concerns on tough conditions attached with the new IMF Program. The inability of the government to follow through with the expected bailout fund, the PKR 200bn energy sukuk and resolution of the GIDC further added to the uncertainty. Furthermore, average daily traded value and volumes fell to Rs2.8bn and 77mn respectively, a multi-year low.

Mutual funds continued to remain major sellers amidst thin volumes, offloading shares worth US\$40mn as risk off trade and attractive fixed income yields shifted flows out of equities. Foreigners however softened the landing, mopping up shares worth USD30mn with buying concentrated in cements, banks & power utilities. Major drag to the Index came from E&Ps (-4.8%), banks (-4.0%), OMCs (-11.8%) engineering (-17.7%) & refineries (-18.4%).

The headline inflation touched double-digit figure of 10.34% for the month of July in line with street consensus. Major drivers for inflation included one-off utility tariff adjustments, recently announced budgetary measures and quarterly house rent adjustment. The inflation was largely in line with our expectations and we expect it to remain in low double digits in the coming months before softening in early FY20. The June current account deficit (CAD) witnessed a decline of roughly 50%YoY, settling at USD 995mn. For the full fiscal year, CAD narrowed by 32% to USD13.6bn, due to 6% increase in remittances, 11% decline in goods trade deficit and a sizable 30% fall in services balance. The monthly CAD run rate is still high and needs to be brought down to USD500-600mn to achieve external sector stability.

On the international front, the Fed in a widely anticipated move cut rates by a quarter point to cushion the economy from a global slowdown and rising trade tensions between US and China. Going forward, the Fed may continue with a liberal monetary policy in the wake of intensifying trade hostilities and increasing risks of a currency war. This move has afforded room for emerging economies to loosen or delaying their monetary tightening. Further, oil and other commodity prices have responded with a sharp downward move which could turn out to be a boon for net commodity importers like Pakistan.

The equity market has discounted numerous positives amidst thin volumes and continuous selling by local participants. The government has embarked upon major revenue reforms which should eventually ease the fiscal stress faced by the economy. In the aftermath of massive currency devaluation last year, the real effective exchange rate is now close to 90. Hence, local currency is likely to remain relatively stable going forward which could attract foreign flows. Notwithstanding any major fiscal slippages or exogenous shocks, inflation and interest rates are likely to peak out soon. Moreover, the country is finally making serious efforts to get out of the grey list in the upcoming FATF review in October. Finally, subdued commodity prices and lower global interest rates could hasten a local rate reversal. The above, in the backdrop of undemanding valuations where KSE-100 is trading at a forward PE of 5.9x, offers a lucrative entry point to build equity positions.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our Al-Ameen Islamic Asset Allocation Fund (AIAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those on offer in Money Market and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those with higher risk tolerance and return expectations, we have Al-Ameen Shariah Stock Fund, which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (Al-Ameen Islamic Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 383.46% (KMI-30 Index: 225.14% since inception). This translates to an average annualized return of 18.61% p.a. (KMI-30 Index: 13.62% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer
UBL Fund Managers

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Money Market	Al-Ameen Islamic Cash Fund	AICF	3,004	19-Sep-12	10.11%	4.08%	6.14%	4.97%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	2,826	7-Nov-10	9.36%	6.93%	7.19%	6.51%
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	441	20-Oct-07	8.70%	7.57%	5.82%	7.27%
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	3,279	10-Dec-13	-4.62%	-5.29%	6.60%	5.73%
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	4,892	24-Dec-06	-16.70%	-17.33%	11.90%	11.44%
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	166.7	4-Jan-16	-15.35%	-17.33%	-1.81%	-2.93%
7	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - VI	AIFPF AIActAP-VI	340	21-Nov-16	-8.89%	-9.94%	-5.58%	-6.52%
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VII	AIFPF II AIActAP-VII	388	21-Feb-17	-6.27%	-7.07%	-8.56%	-9.42%
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII	AIFPF II AIActAP-VIII	462	30-May-17	-9.03%	-10.48%	-10.85%	-12.82%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX	AIFPF II AIActAP-IX	2,596	31-Aug-17	-9.70%	-11.26%	-8.05%	-9.21%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - X	AIFPF II AIActAP-X	1,124	15-Dec-17	-8.86%	-10.50%	-7.41%	-9.15%
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Allocation Plan - XI	AIFPF III AIActAP-XI	52	5-Apr-19	-9.47%	-10.76%	-9.47%	-10.76%
13	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Principal Preservation Plan-I	AIFPF II AIAPPP-I	1,381	20-Mar-18	1.48%	-0.13%	2.87%	1.16%
14	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Principal Preservation Plan-II	AIFPF III AIAPPP-II	660	28-May-18	0.62%	-0.54%	2.78%	1.72%
15	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Principal Preservation Plan-III	AIFPF III AIAPPP-III	657	25-Sep-18	0.39%	-0.72%	1.33%	0.23%
16	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Principal Preservation Plan-IV	AIFPF III AIAPPP-IV	235	18-Dec-18	1.66%	0.47%	1.61%	-0.21%

All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)

17	Islamic Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,108	-	-16.39%	N.A	18.61%	N.A
		<i>Debt Sub Fund</i>	-	641	-	9.32%	N.A	6.38%	N.A
		<i>Money Market Sub Fund</i>	-	757	-	9.11%	N.A	5.97%	N.A

Returns of periods greater than one year have been annualized using the Morningstar Methodology
The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Cash Fund

Fund Managers Report - July'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.

Fund Performance

	AICF ¹	AICF ²	Benchmark
FY-YTD (p.a.)	10.90%	11.46%	4.93%
July 2019 (p.a.)	10.90%	11.46%	4.93%
Since Inception (CAGR)		6.14%	4.97%
Standard Deviation*		0.09%	0.74%
Sharpe Ratio**		(15.98)	(9.12)
Weighted Avg Time to Maturity		4 Days	
Expense Ratio ³		0.10%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	4,166	3,004	-27.89%
Fund Size excluding FoFs (PKR Mn)	4,166	3,004	-27.89%
NAV (PKR)	100.3293	100.4141	0.93%

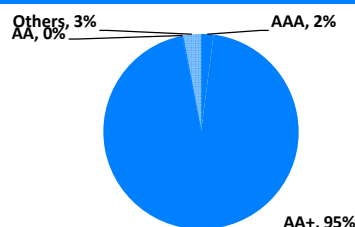
¹ Simple Annualized Return | ² Morning Star Return

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Portfolio Quality (% of Total Assets)

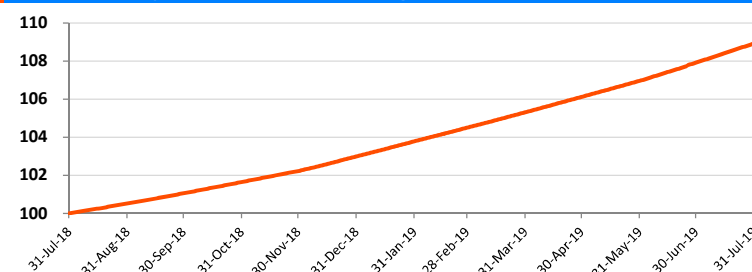


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.06%	13.42%	13.71%
Discount Rate			12.75%
CPI (Jul) Y-o-Y Basis			10.34%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
AICF	6.30%	6.70%	7.12%	7.09%	9.14%	9.51%	9.35%	9.47%	9.76%	9.78%	11.46%	11.46%	10.11%
Benchmark	2.57%	2.66%	2.83%	2.98%	3.20%	3.26%	3.63%	3.87%	4.15%	4.27%	4.45%	4.93%	4.08%

*Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	19-Sep-12
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	Nil (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 p.m. Redemption: 9:30 am
Pricing Mechanism	Backward
Management Fee	5% of the Gross Earnings subject to a min. fee of 0.25% of net assets and a max. fee of 1% of net assets.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Syed Sheeraz Ali

* Head of Risk - non voting observer

*Actual Management Fees charged for the month is 0.59% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	May'19	Jun'19	Jul'19
Commercial Papers	0%	0%	0%
Cash	99%	88%	83%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	2%	3%
Placements with banks	0%	10%	14%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	10.89%	10.22%	8.91%	6.24%	5.95%	6.14%
Benchmark	4.55%	4.23%	3.57%	3.03%	4.19%	4.97%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess Exposure (Per Entity) as at July 31, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess
Meezan Bank Limited - TDR	Per entity	14.31%	10.00%	4.31%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,746,495, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.56/0.56%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - July'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	10.28%	10.78%	10.48%
July 2019 (p.a.)	10.28%	10.78%	10.48%
Since Inception (CAGR)		7.19%	6.51%
Standard Deviation*		0.21%	2.27%
Sharpe Ratio**		(11.01)	(1.38)
Weighted Avg Time to Maturity		- Years	
Expense Ratio ³		0.15%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	5,138	6,784	32.04%
Fund Size excluding FoFs (PKR Mn)	922	2,826	206.41%
NAV (PKR)	101.0468	101.929	0.87%

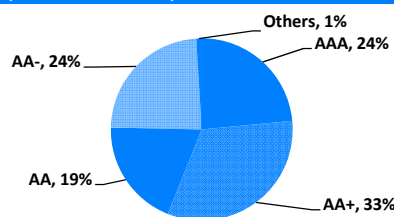
¹ Simple Annualized Return | ² Morning Star Return

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 1.02mn

Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.06%	13.42%	13.71%
Discount Rate			12.75%
CPI (Jul) Y-o-Y Basis			10.3%

* Average during month

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Low
Launch Date	7-Nov-10
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi and Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA- (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.0% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)

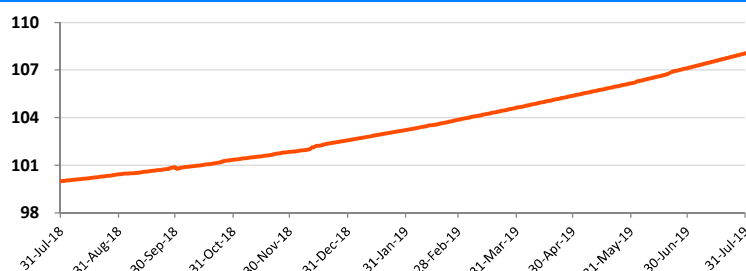
	May'19	Jun'19	Jul'19
GoP Ijara Sukuks	0%	0%	0%
Cash	99%	97%	97%
Others	1%	1%	1%
Placements with banks	0%	2%	2%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 3,958.43 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	10.45%	9.65%	8.05%	5.25%	5.28%	7.19%
Benchmark	8.49%	7.14%	7.19%	5.60%	5.87%	6.51%

Returns are annualized using the Morningstar Methodology

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,571,440, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.25/0.25%.

Monthly Yield*

	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
AISF	5.19%	5.51%	5.69%	6.09%	8.87%	7.66%	8.43%	8.88%	9.15%	9.08%	11.53%	10.78%	9.36%
Benchmark	6.64%	6.92%	7.45%	7.95%	8.79%	5.70%	3.91%	6.25%	6.92%	7.11%	7.87%	10.48%	6.93%

*Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - July'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	9.28%	9.68%	9.14%
July 2019 (p.a.)	9.28%	9.68%	9.14%
Since Inception (CAGR)		5.82%	7.27%
Standard Deviation*		0.43%	1.37%
Sharpe Ratio**		(7.70)	(2.64)
Weighted Avg Time to Maturity		0.33 Years	
Expense Ratio ³		0.21%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	456	441	-3.41%
NAV (PKR)	100.1259	100.9147	0.79%

¹ Simple Annualized Return | ² Morning Star Return

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

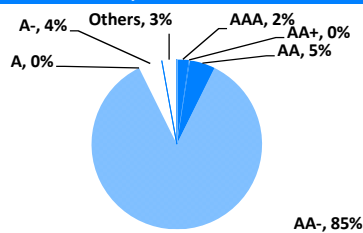
³ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Moderate
Launch Date	20-Oct-07
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	BBB+ (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load (Front-end)	1% (Growth Units, Income Units)
Load (Back-end)	None
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Usama Bin Razi

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	May'19	Jun'19	Jul'19
Sukus	15%	14%	9%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	75%	75%	88%
Others	2%	3%	3%
Placements with banks	9%	8%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	9.59%	8.82%	6.99%	5.03%	6.07%	5.82%
Benchmark	8.78%	7.83%	6.71%	5.75%	6.20%	7.27%

Returns are annualized using the Morningstar Methodology

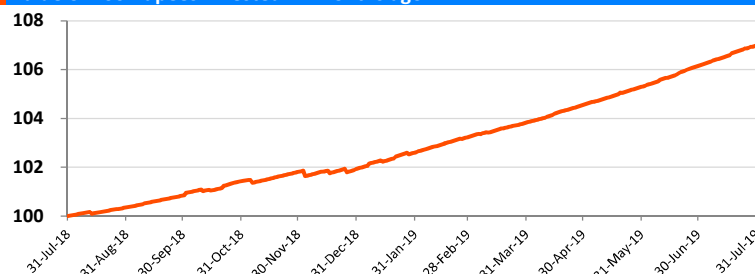
Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (17-NOV-17)	4.9%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	4.4%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,795,632, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.64/0.63%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
AIAIF	4.13%	6.10%	7.05%	4.65%	1.46%	8.04%	8.32%	7.03%	8.77%	8.71%	10.42%	9.68%	8.70%
Benchmark	5.36%	5.39%	5.55%	5.62%	5.62%	6.05%	6.84%	6.06%	7.70%	8.41%	8.78%	9.14%	7.57%

*Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Al-Ameen Islamic Asset Allocation Fund

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Managed by:
UBL Fund Managers Limited



Investment Objective

The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

Fund Performance

	AIAAF	Benchmark
FY-YTD	-2.36%	-2.28%
Jul-19	-2.36%	-2.28%
Since Inception (CAGR)***	6.60%	5.73%
Standard Deviation*	7.53%	8.56%
Sharpe Ratio**	(2.31)	(2.36)
Expense Ratio ¹	0.25%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	3,599	3,279	-8.89%
NAV (PKR)	112.3411	109.6917	-2.36%

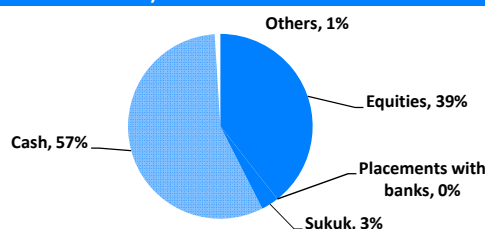
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1.17 million.

Note: Benchmark has been changed effective from 2 January 2018; Previously Average of 6M KIBOR + 2%.

Asset Allocation (% of Total Assets)



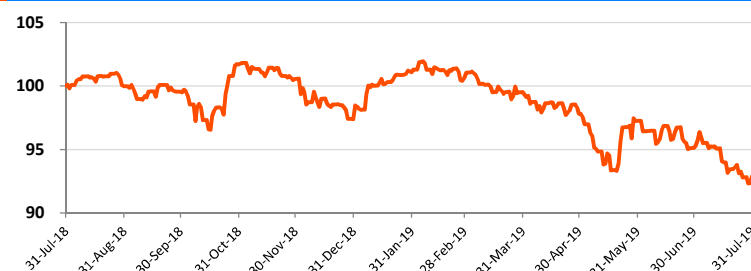
Top Ten Equity Holdings (% of Total Assets)

Hub Power Co. Ltd.	4.6%	Pak Oilfields Ltd.	2.5%
Mari Petroleum Co. Ltd.	4.4%	Fauji Fertilizer Co. Ltd.	2.2%
Oil & Gas Development Co. Ltd.	4.2%	Kohat Cement Co. Ltd.	2.0%
Engro Corporation	3.6%	Nishat Mills Ltd.	1.6%
Pak Petroleum Ltd.	2.7%	Engro Polymer And Chemicals Ltd	1.5%

Disclosure of Excess/(Short) Exposure as a %age of NA as at July 31, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess
Listed Equity Exposure	Total Equity	40.34%	40%	0.34%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
AIAAF	-0.02%	-0.42%	2.13%	-1.10%	-3.17%	3.81%	-0.44%	-1.12%	-1.72%	-0.57%	-2.19%	-2.36%	-4.62%
Benchmark	-0.61%	-0.62%	1.70%	-1.57%	-3.78%	4.53%	-1.38%	-1.05%	-2.35%	-0.03%	-2.68%	-2.28%	-5.29%

For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	Weighted Avg. of 3M & 6M avg. deposit rates of 3 AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG, Taseer Hadi and Company
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Usama Bin Razi

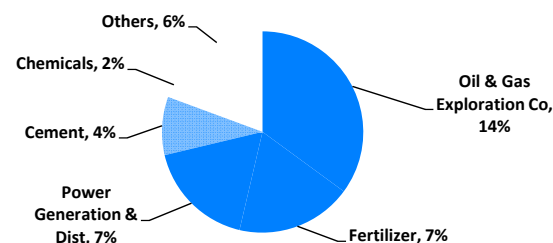
* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	May'19	Jun'19	Jul'19
Equities	40%	38%	39%
Placements with banks	16%	16%	0%
Sukuk	3%	3%	3%
Cash	40%	41%	57%
GoP Ijarah	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-5.04%	-8.12%	-7.12%	2.53%	34.06%	43.41%
Benchmark	-4.92%	-9.39%	-9.90%	3.09%	26.03%	36.97%

Returns are on absolute basis

Sector Allocation of Equity



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 24,245,715, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.81/0.74%.

Al-Ameen Shariah Stock Fund

Fund Managers Report - July'19



Managed by:
UBL Fund Managers Limited



Investment Objective

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

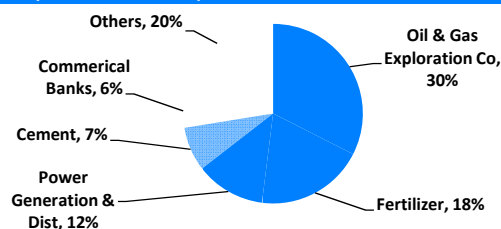
Fund Performance

	ASSF	Benchmark
FY-YTD	-6.52%	-6.56%
Jul-19	-6.52%	-6.56%
Since Inception (CAGR)***	11.90%	11.44%
Standard Deviation*	17.98%	22.14%
Sharpe Ratio**	(1.91)	(1.83)
Beta*	0.78	1.00
Alpha**	6.03%	
R-Square**	92%	
Price-to-Earning Ratio ***	7.04x	8.10x
Dividend Yield ***	6.68%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio ¹	0.25%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	5,377	4,892	-9.01%
NAV (PKR)	109.51	102.37	-6.52%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ** Alpha measures the risk adjusted performance of the fund vs. the benchmark. ** R-Square measures the correlation between the benchmark and the fund. *** Benchmark figures are for KMI-30 Index only. **** NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1.75 million.

Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	9.7%	Meezan Bank Ltd.	5.6%
Hub Power Co. Ltd.	9.6%	Pak Oilfields Ltd.	5.6%
Engro Corporation	8.9%	Fauji Fertilizer Co. Ltd.	5.6%
Mari Petroleum Co. Ltd.	8.7%	Nishat Mills Ltd.	3.7%
Pak Petroleum Ltd.	6.0%	Engro Fertilizer Ltd.	3.6%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	To be appointed
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Asim Wahab Khan, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Asim Wahab Khan, CFA

* Head of Risk - non voting observer

*Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

Asset Allocation (% of Total Assets)

	May'19	Jun'19	Jul'19
Equities	91%	91%	92%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	9%	8%	7%
Others	0%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-14.90%	-23.25%	-24.07%	-19.07%	22.36%	312.81%
Benchmark	-14.60%	-25.92%	-30.10%	-27.85%	3.24%	292.03%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 63,332,395, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.33/1.30%.

Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
ASSF	-0.10%	-1.37%	3.94%	-2.90%	-8.34%	8.54%	-1.71%	-2.80%	-5.60%	-2.85%	-6.29%	-6.52%	-16.70%
Benchmark	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-17.33%

For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - July'19



Managed by:
UBL Fund Managers Limited



Investment Objective

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities.

Fund Performance

	AIDEF	Benchmark
FY-YTD	-6.45%	-6.56%
Jul-19	-6.45%	-6.56%
Since Inception (CAGR)***	-1.81%	-2.93%
Standard Deviation*	17.30%	22.14%
Sharpe Ratio**	(1.92)	(1.83)
Expense Ratio ¹	0.27%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	4,657	4,032	-13.42%
Fund Size excluding FoFs (PKR Mn)	2	167	9635.05%
NAV (PKR)	96.0227	89.8272	-6.45%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

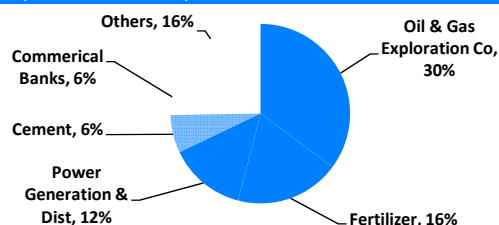
¹ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1.47 million.

Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	4-Jan-16
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 10,000
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	10.3%	Pak Petroleum Ltd.	5.5%
Mari Petroleum Co. Ltd.	9.5%	Fauji Fertilizer Co. Ltd.	5.2%
Hub Power Co. Ltd.	8.9%	Pak Oilfields Ltd.	5.0%
Engro Corporation	8.1%	Nishat Mills Ltd.	3.7%
Meezan Bank Ltd.	5.6%	Kohat Cement Co. Ltd.	3.3%

Asset Allocation (% of Total Assets)

	May'19	Jun'19	Jul'19
Equities	92%	93%	86%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	7%	6%	11%
Others	1%	1%	3%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 3,865.47 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-14.14%	-21.79%	-22.94%	-20.52%	-	-6.30%
Benchmark	-14.60%	-25.92%	-30.10%	-27.85%	-	-10.07%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 64,137,419, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.43/1.59%.

Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
AIDEF	-0.05%	-1.70%	3.75%	-2.82%	-8.10%	8.24%	-1.55%	-2.64%	-5.0%	-2.29%	-6.06%	-6.45%	-15.35%
Benchmark	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.5%	-1.65%	-7.07%	-6.56%	-17.33%

For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - VI
Fund Managers Report - July'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AIFFP is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance

	AIActAP-VI	Benchmark
FY-YTD	-4.09%	-4.06%
Jul-19	-4.09%	-4.06%
Since Inception (CAGR)***	-5.58%	-6.52%
Standard Deviation*	11.70%	15.04%
Sharpe Ratio**	(1.94)	(1.83)
Expense Ratio ¹	0.04%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	379	340	-10.22%
NAV (PKR)	87.3138	83.7450	-4.09%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

Note: The Maturity of the plan has been extended upto Nov 20, 2019

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	64%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	33%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	21-Nov-16
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	To be appointed
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan and 0% after two years

Asset Allocation (% of Total Assets)	May'19	Jun'19	Jul'19
Equity Funds	67%	65%	64%
Money Market Funds	0%	0%	0%
Income Funds	30%	31%	33%
Others	0%	0%	0%
Cash	3%	4%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	-8.70%	-13.66%	-12.43%	-	-	-14.36%
Benchmark	-8.69%	-16.43%	-17.21%	-	-	-16.65%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,642,988, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.90/1.07%.

Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
AIActAP-VI	0.07%	-1.08%	2.94%	-0.82%	-4.89%	5.53%	-0.87%	-1.56%	-3.09%	-0.96%	-3.88%	-4.09%	-8.89%
Benchmark	-1.31%	-1.42%	2.72%	-1.61%	-6.51%	7.77%	-2.59%	-2.06%	-4.07%	-0.32%	-4.53%	-4.06%	-9.94%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VII
Fund Managers Report - July'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AIFFP is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance

	AIActAP-VII	Benchmark
FY-YTD	-3.49%	-3.43%
Jul-19	-3.49%	-3.43%
Since Inception (CAGR)***	-8.56%	-9.42%
Standard Deviation*	10.99%	14.09%
Sharpe Ratio**	(1.94)	(1.85)
Expense Ratio ¹	0.04%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	419	388	-7.37%
NAV (PKR)	83.2710	80.3688	-3.49%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

Note: The Maturity of the plan has been extended upto Feb 20, 2020

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	57%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	40%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	21-Feb-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Asset Allocation (% of Total Assets)	May'19	Jun'19	Jul'19
Equity Funds	60%	59%	57%
Money Market Funds	0%	0%	0%
Income Funds	37%	39%	40%
Others	0%	2%	0%
Cash	2%	0%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	-7.51%	-11.35%	-11.02%	-	-	-19.63%
Benchmark	-7.40%	-13.95%	-15.80%	-	-	-21.45%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
AIActAP-VII	0.06%	-1.08%	2.78%	-1.60%	-5.16%	5.73%	-0.23%	-1.31%	-2.65%	-0.83%	-3.37%	-3.49%	-6.27%
Benchmark	-1.32%	-1.38%	2.63%	-2.71%	-6.75%	8.00%	-1.93%	-1.76%	-3.56%	-0.14%	-3.98%	-3.43%	-7.07%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VIII
Fund Managers Report - July'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AIFFP is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance

	AIActAP-VIII	Benchmark
FY-YTD	-3.73%	-3.72%
Jul-19	-3.73%	-3.72%
Since Inception (CAGR)***	-10.85%	-12.82%
Standard Deviation*	10.47%	13.52%
Sharpe Ratio**	(2.30)	(2.18)
Expense Ratio ¹	0.04%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	540	462	-14.48%
NAV (PKR)	80.9322	77.9142	-3.73%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

Note: The Maturity of the plan has been extended upto May 30, 2020

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	60%
Al-Ameen Islamic Sovereign Fund	35%
Al-Ameen Islamic Cash Fund	0%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	30-May-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Asset Allocation (% of Total Assets)	May'19	Jun'19	Jul'19
Equity Funds	10%	64%	60%
Money Market Funds	0%	0%	0%
Income Funds	12%	35%	35%
Others	0%	0%	0%
Cash	78%	1%	5%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	-9.06%	-14.12%	-13.73%	-	-	-22.09%
Benchmark	-9.42%	-17.29%	-19.18%	-	-	-25.78%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
AIActAP-VIII	0.06%	-1.12%	2.90%	-1.64%	-5.31%	5.93%	-0.95%	-1.75%	-2.95%	-2.59%	-3.03%	-3.73%	-9.03%
Benchmark	-1.37%	-1.44%	2.69%	-2.79%	-6.97%	8.24%	-2.82%	-2.26%	-3.88%	-2.84%	-3.16%	-3.72%	-10.48%

For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - IX
Fund Managers Report - July'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AIFFP is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance

	AIActAP-IX	Benchmark
FY-YTD	-4.38%	-4.52%
Jul-19	-4.38%	-4.52%
Since Inception (CAGR)***	-8.05%	-9.21%
Standard Deviation*	12.35%	15.84%
Sharpe Ratio**	(1.99)	(1.90)
Expense Ratio ¹	0.02%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	2,808	2,596	-7.56%
NAV (PKR)	89.0261	85.1267	-4.38%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	62%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	38%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	31-Aug-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Asset Allocation (% of Total Assets)	May'19	Jun'19	Jul'19
Equity Funds	75%	73%	62%
Money Market Funds	0%	0%	0%
Income Funds	25%	27%	38%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	-9.40%	-14.75%	-14.30%	-	-	-14.87%
Benchmark	-9.65%	-17.97%	-19.76%	-	-	-16.92%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
AIActAP-IX	0.07%	-1.08%	2.85%	-1.62%	-5.25%	5.93%	-0.94%	-1.73%	-3.35%	-0.98%	-4.31%	-4.38%	-9.70%
Benchmark	-1.34%	-1.40%	2.69%	-2.77%	-6.91%	8.18%	-2.80%	-2.24%	-4.45%	-0.33%	-5.06%	-4.52%	-11.26%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - X
Fund Managers Report - July'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AIFFP is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance

	AIActAP-X	Benchmark
FY-YTD	-4.07%	-4.23%
Jul-19	-4.07%	-4.23%
Since Inception (CAGR)***	-7.41%	-9.15%
Standard Deviation*	12.02%	15.41%
Sharpe Ratio**	(1.98)	(1.90)
Expense Ratio ¹	0.02%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	1,251	1,124	-10.12%
NAV (PKR)	91.9370	88.1933	-4.07%

*12M Trailing. **12M Trailing. 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	68%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	31%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	15-Dec-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Asset Allocation (% of Total Assets)	May'19	Jun'19	Jul'19
Equity Funds	71%	69%	68%
Money Market Funds	0%	0%	0%
Income Funds	28%	30%	31%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	-8.71%	-13.77%	-13.44%	-	-	-11.77%
Benchmark	-9.07%	-17.05%	-19.03%	-	-	-14.46%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
AIActAP-X	0.08%	-1.06%	2.84%	-1.63%	-5.18%	5.69%	-0.86%	-1.62%	-3.14%	-0.94%	-3.93%	-4.07%	-8.86%
Benchmark	-1.35%	-1.42%	2.69%	-2.79%	-6.81%	7.89%	-2.67%	-2.13%	-4.23%	-0.29%	-4.78%	-4.23%	-10.50%

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Allocation Plan - XI
Fund Managers Report - July'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AIFFP is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance

	AIActAP-XI	Benchmark
FY-YTD	-3.75%	-4.36%
Jul-19	-3.75%	-4.36%
Since Inception (CAGR)***	-9.47%	-10.76%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.06%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	61.36	51.90	-15.41%
NAV (PKR)	94.0590	90.5345	-3.75%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

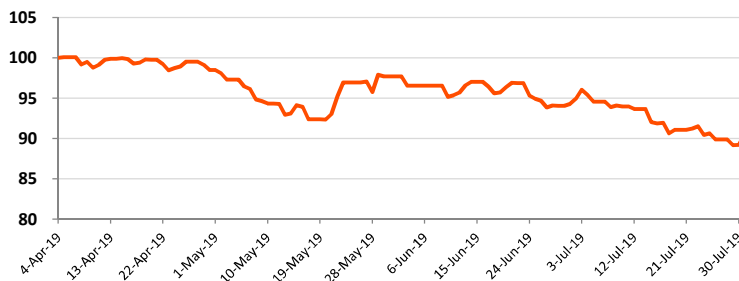
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	67%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	32%

Value of 100 Rupees invested at inception



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	5-Apr-19
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and company
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Asset Allocation (% of Total Assets)	May'19	Jun'19	Jul'19
Equity Funds	57%	69%	67%
Money Market Funds	0%	0%	0%
Income Funds	41%	30%	32%
Others	0%	0%	0%
Cash	2%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-XI	-8.08%	-	-	-	-	-9.47%
Benchmark	-8.92%	-	-	-	-	-10.76%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,844, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
AIActAP-XI	-	-	-	-	-	-	-	-	-1.51%	-0.81%	-3.72%	-3.75%	-9.47%
Benchmark	-	-	-	-	-	-	-	-	-2.02%	-0.58%	-4.22%	-4.36%	-10.76%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Principal Preservation Plan-I
Fund Managers Report - July'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AIAPP-I is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance

	AIAPP-I	Benchmark
FY-YTD	-0.11%	-0.52%
Jul-19	-0.11%	-0.52%
Since Inception (CAGR)***	2.87%	1.16%
Standard Deviation*	2.83%	3.65%
Sharpe Ratio**	(2.60)	(2.46)
Expense Ratio ¹	0.02%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	1,813	1,381	-23.84%
NAV (PKR)	104.0633	103.9490	-0.11%

*12M Trailing. **12M Trailing. 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

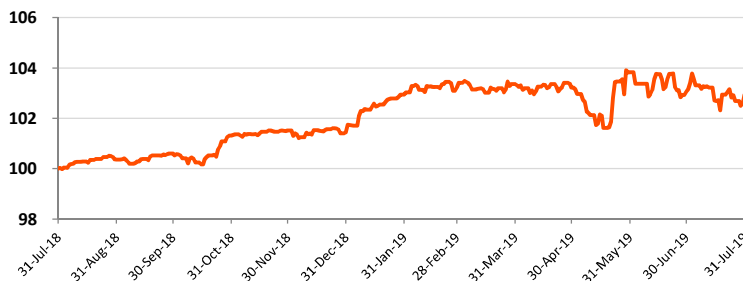
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	24%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	69%

Multiplier

Multiplier as at 31-Jul-19	3.00
Multiplier range during the month of Jul'19	2.93 - 3.00

Value of 100 Rupees invested 12 months ago



Profit Lock-in

Profit locked-in* 0%

*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	20-Mar-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

* 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years

Asset Allocation (% of Total Assets)	May'19	Jun'19	Jul'19
Equity Funds	26%	23%	24%
Money Market Funds	0%	0%	0%
Income Funds	74%	77%	69%
Others	0%	0%	0%
Cash	0%	0%	7%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-I	-0.28%	-0.01%	2.93%	-	-	3.95%
Benchmark	-0.77%	-1.89%	1.32%	-	-	1.59%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Management Fee Note: up to 1%p.a, if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
AIAPP-I	0.36%	0.24%	0.71%	0.21%	-0.08%	1.48%	0.27%	0.13%	-0.13%	0.59%	-0.76%	-0.11%	1.48%
Benchmark	0.32%	0.33%	0.91%	0.20%	-0.32%	1.79%	-0.46%	-0.11%	-0.56%	0.99%	-1.24%	-0.52%	-0.13%

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-II

Fund Managers Report - July'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AIAPPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance

	AIAPPF-II	Benchmark
FY-YTD	-0.71%	-0.66%
Jul-19	-0.71%	-0.66%
Since Inception (CAGR)***	2.78%	1.72%
Standard Deviation*	2.78%	3.65%
Sharpe Ratio**	(2.91)	(2.52)
Expense Ratio ¹	0.03%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	683	660	-3.35%
NAV (PKR)	104.0124	103.2773	-0.71%

*12M Trailing, **12M Trailing, 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

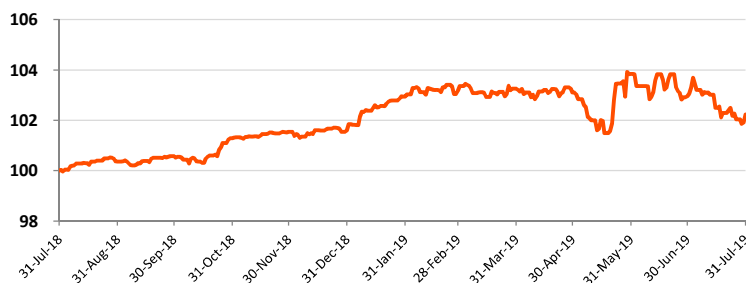
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	23%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	77%

Multiplier

Multiplier as at 31-Jul-19	3.00
Multiplier range during the month of Jul'19	2.91 - 3.00

Value of 100 Rupees invested 12 months ago



Profit Lock-in

Profit locked-in* 0%

*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	28-May-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and Company
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

* 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years

Asset Allocation (% of Total Assets)	May'19	Jun'19	Jul'19
Equity Funds	26%	23%	23%
Money Market Funds	0%	0%	0%
Income Funds	74%	76%	77%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPF-II	-0.85%	-0.70%	2.22%	-	-	3.28%
Benchmark	-0.94%	-2.14%	1.12%	-	-	2.03%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 591,385, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%.

Management Fee Note: up to 1%p.a, if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
AIAPPF-II	0.36%	0.22%	0.70%	0.25%	0.05%	1.33%	0.22%	0.09%	-0.15%	0.71%	-0.85%	-0.71%	0.62%
Benchmark	0.30%	0.35%	0.85%	0.29%	-0.14%	1.63%	-0.51%	-0.14%	-0.57%	1.02%	-1.29%	-0.66%	-0.54%

For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-III
Fund Managers Report - July'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AIAPP-III is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance

	AIAPP-III	Benchmark
FY-YTD	-0.85%	-0.82%
Jul-19	-0.85%	-0.82%
Since Inception	1.33%	0.23%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.02%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	672	657	-2.20%
NAV (PKR)	102.2033	101.3320	-0.85%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

¹ This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	26%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	73%

Multiplier

Multiplier as at 31-Jul-19	3.00
Multiplier range during the month of Jul'19	2.93 - 3.00

Value of 100 Rupees invested at inception



Profit Lock-in

Profit locked-in* 0%

*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	25-Sep-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and Company
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

* 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years

Asset Allocation (% of Total Assets)	May'19	Jun'19	Jul'19
Equity Funds	30%	27%	26%
Money Market Funds	0%	0%	0%
Income Funds	69%	72%	73%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-III	-1.07%	-1.06%	-	-	-	1.33%
Benchmark	-1.13%	-2.52%	-	-	-	0.23%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 306,782, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

Management Fee Note: up to 1%p.a, if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
AIAPP-III	-	0.07%	0.82%	0.14%	-0.09%	1.46%	0.18%	0.04%	-0.21%	0.91%	-1.12%	-0.85%	0.39%
Benchmark	-	0.05%	1.05%	0.17%	-0.32%	1.85%	-0.60%	-0.17%	-0.64%	1.24%	-1.53%	-0.82%	-0.72%

For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-IV
Fund Managers Report - July'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AIAPP-III is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance

	AIAPP-IV	Benchmark
FY-YTD	-0.19%	-0.82%
Jul-19	-0.19%	-0.82%
Since Inception	1.61%	-0.21%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.03%	

	Jun'19	Jul'19	%Δ
Fund Size (PKR Mn)	280	235	-16.31%
NAV (PKR)	101.5360	101.3425	-0.19%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

¹ This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	23%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	72%

Multiplier

Multiplier as at 31-Jul-19	3.00
Multiplier range during the month of Jul'19	2.93 - 3.00

Value of 100 Rupees invested at inception



Profit Lock-in

Profit locked-in* 0%

*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	18-Dec-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and Company
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

* 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years

Asset Allocation (% of Total Assets)	May'19	Jun'19	Jul'19
Equity Funds	29%	26%	23%
Money Market Funds	0%	0%	0%
Income Funds	68%	70%	72%
Others	0%	0%	0%
Cash	3%	3%	5%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-IV	-0.41%	-0.23%	-	-	-	1.61%
Benchmark	-0.96%	-2.09%	-	-	-	-0.21%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 102,608, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.04%.

Management Fee Note: up to 1%p.a, if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
AIAPP-IV	-	-	-	-	-0.05%	1.89%	0.19%	0.13%	-0.13%	0.89%	-1.11%	-0.19%	1.66%
Benchmark	-	-	-	-	-0.68%	2.62%	-0.55%	-0.08%	-0.52%	1.39%	-1.51%	-0.82%	0.47%

For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - July'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AIRSF is a Shariah-compliant open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement.

Fund Performance

	Debt	Money Market	Equity
FY-YTD	10.03% p.a.	9.60% p.a.	-6.85%
Jul-19	10.03% p.a.	9.60% p.a.	-6.85%

Simple annualization methodology used for Debt and Money Market Sub-Fund

	Debt	Money Market	Equity
FY-YTD	10.50% p.a.	10.03% p.a.	-6.85%
Jul-19	10.50% p.a.	10.03% p.a.	-6.85%
Since Inception (CAGR)	6.38% p.a.	5.97% p.a.	18.61% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	641	757	1,108
NAV (PKR)	176.96	170.78	483.46

AIRSF Debt (% of Total Assets)	May'19	Jun'19	Jul'19
Gop Ijarah Sukuk	0%	0%	0%
TFC/Sukuk	0%	0%	0%
Cash & Equivalent	81%	79%	99%
Placements with banks	18%	18%	0%
Others	1%	3%	1%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	May'19	Jun'19	Jul'19
Gop Ijarah Sukuk	0%	0%	0%
Placements with banks	15%	14%	0%
Cash & Equivalent	84%	81%	99%
TFC/Sukuk	0%	0%	0%
Others	1%	4%	1%

AIRSF Equity (% of Total Assets)	May'19	Jun'19	Jul'19
Equities	95%	91%	95%
Cash & Equivalent	5%	7%	4%
Others	1%	2%	1%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)			
Oil And Gas Development Co. Ltd	9.9%	Meezan Bank Ltd.	5.4%
Hub Power Co. Ltd.	9.1%	Pak Oilfields Ltd.	5.1%
Mari Petroleum Co. Ltd.	8.5%	Fauji Fertilizer Co. Ltd.	4.2%
Engro Corporation	8.1%	Engro Fertilizer Ltd.	3.5%
Pak Petroleum Ltd.	5.6%	Pakistan State Oils Ltd.	3.3%

Disclosure of Excess/(Less) Exposure in (Per Entity) as at 31 July, 2019

Exposure Type	% of NA	Limit	Excess/Less
OGDC - Ordinary Shares	10.51%	10.00%	0.51%

* Exposure is in Equity Sub fund

Value of 100 Rupees invested (medium volatility allocation*) 12 months ago



* 50% Equity, 40% Debt, 10% Money Market

Monthly Yield	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	CYTD
AIRSF Debt (p.a)*	5.21%	5.11%	5.96%	5.78%	7.85%	8.50%	8.41%	8.53%	8.80%	8.87%	11.65%	10.50%	9.32%
AIRSF Money Market (p.a)*	5.19%	5.24%	5.72%	5.88%	7.88%	8.32%	8.43%	8.29%	8.49%	8.58%	11.66%	10.03%	9.11%
AIRSF Equity	0.49%	-1.62%	2.87%	-2.75%	-8.05%	8.45%	-1.67%	-2.82%	-4.94%	-3.10%	-5.97%	-6.85%	-16.39%

* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

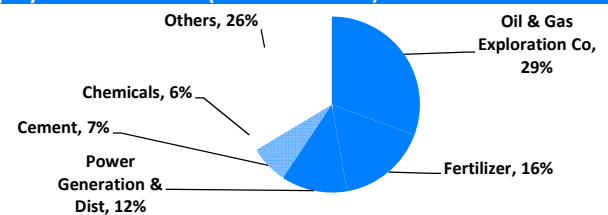
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Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Investor dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company (CDC)
Auditor	To be appointed
Pension Manager Rating	AM1 (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs. 500
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Syed Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF ¹	10.32%	9.46%	7.91%	5.01%	4.76%	6.38%
AIRSF MSF ¹	10.07%	9.24%	7.79%	5.01%	4.71%	5.97%
AIRSF ESF ²	-15.13%	-22.90%	-23.96%	-20.17%	44.48%	383.46%

¹ Debt and Money Market Sub-Fund returns have been annualized using Morningstar Methodology | ² Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

Debt Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 835,977, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.13%.

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 475,032, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.11/0.06%.

Equity Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,388,574, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.84/1.21%.

Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014
Fund Managers Report

Managed by:
UBL Fund Managers Limited



The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:

- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception

The returns have been annualized for money market, income and aggressive income schemes where the performance evaluation period is less than one year.

Last 3 & 5 Fiscal Years

	FY'14	FY'15	FY'16	FY'17	FY'19
AICF	6.55%	4.81%	4.70%	5.01%	8.46%
Benchmark	7.24%	5.09%	3.12%	2.58%	3.37%
AISF	6.15%	4.35%	5.56%	3.03%	6.82%
Benchmark	7.66%	5.39%	4.67%	4.86%	6.78%
AIAIF	8.26%	7.06%	4.81%	3.49%	6.52%
Benchmark	8.48%	5.84%	5.30%	5.26%	6.38%
AIAAF	17.98%	9.15%	14.58%	-1.33%	-4.16%
Benchmark	11.56%	8.74%	8.45%	6.56%	-6.84%
ASSF	27.07%	14.47%	29.19%	-12.38%	-18.45%
Benchmark	20.10%	15.53%	18.80%	-9.59%	-23.84%
AIDF	-	9.98%	26.83%	-13.30%	-17.18%
Benchmark	-	17.66%	18.80%	-9.59%	-23.84%
AIFPF - (AIActAP-VI)	-	-	7.90%	-9.53%	-8.53%
Benchmark	-	-	5.50%	-5.73%	-12.65%
AIFPF II - (AIActAP-VII)	-	-	-1.91%	-8.10%	-7.62%
Benchmark	-	-	-3.93%	-4.16%	-11.66%
AIFPF II - (AIActAP-VIII)	-	-	-3.13%	-6.99%	-10.17%
Benchmark	-	-	-5.41%	-4.26%	-14.88%
AIFPF II - (AIActAP-IX)	-	-	-	-0.89%	-10.17%
Benchmark	-	-	-	2.15%	-14.81%

	FY'15	FY'16	FY'17	FY'18	FY'19
AIFPF II - (AIActAP-X)	-	-	-	1.66%	-9.53%
Benchmark	-	-	-	4.07%	-14.18%
AIFPF III - (AIActAP-XI)	-	-	-	-	-5.94%
Benchmark	-	-	-	-	-6.70%
AIFPF II - (AIAPPP-I)	-	-	-	0.44%	3.61%
Benchmark	-	-	-	-0.25%	2.37%
AIFPF III - (AIAPPP-II)	-	-	-	0.64%	3.36%
Benchmark	-	-	-	0.36%	2.33%
AIFPF III - (AIAPPP-III)	-	-	-	-	2.20%
Benchmark	-	-	-	-	1.06%
AIFPF III - (AIAPPP-IV)	-	-	-	-	1.80%
Benchmark	-	-	-	-	0.61%
AIRSF					
Debt Sub Fund	5.49%	3.39%	4.54%	2.78%	7.17%
Money Market Sub Fund	5.69%	3.13%	4.03%	3.32%	7.16%
Equity Sub Fund	45.54%	19.05%	30.45%	-14.07%	-17.89%

MUFAP's Recommended Format

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Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014

Managed by:
UBL Fund Managers Limited



The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:

- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception

The returns have been annualized for money market, income and aggressive income schemes where the performance evaluation period is less than one year.

Since Inception Absolute Returns

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
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AICF vs Benchmark (Fund return in top row)

-	-	6.7%	12.0%	19.4%	25.1%	31.0%	37.6%	49.2%
-	-	7.2%	13.4%	21.6%	26.9%	31.0%	34.4%	39.0%

AISF vs Benchmark (Fund return in top row)

11.8%	19.9%	30.8%	41.3%	50.0%	56.6%	65.3%	70.3%	81.9%
7.9%	13.7%	21.7%	30.8%	40.9%	46.7%	53.6%	61.1%	72.0%

AIAIF vs Benchmark (Fund return in top row)

11.3%	18.1%	26.3%	44.4%	56.3%	67.3%	75.4%	81.5%	93.4%
34.0%	46.7%	58.8%	71.7%	86.2%	92.5%	102.8%	113.5%	127.2%

AIAAF vs Benchmark (Fund return in top row)

-	-	-	5.3%	24.2%	35.6%	55.3%	53.2%	46.9%
-	-	-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%

ASSF vs Benchmark (Fund return in top row)

39.0%	63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%	341.6%
67.1%	88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%	319.6%

AIDEF vs Benchmark (Fund return in top row)

-	-	-	-	-	10.0%	39.5%	20.9%	0.2%
-	-	-	-	-	17.7%	39.8%	26.4%	-3.8%

AIFPF - (AIActAP-VI) vs Benchmark (Fund return in top row)

-	-	-	-	-	-	7.9%	-2.4%	-10.7%
-	-	-	-	-	-	5.5%	-0.5%	-13.1%

AIFPF II - (AIActAP-VII) vs Benchmark (Fund return in top row)

-	-	-	-	-	-	-1.9%	-9.9%	-16.7%
-	-	-	-	-	-	-3.9%	-7.9%	-18.7%

AIFPF II - (AIActAP-VIII) vs Benchmark (Fund return in top row)

-	-	-	-	-	-	-3.1%	-9.9%	-19.1%
-	-	-	-	-	-	-5.4%	-9.4%	-22.9%

AIFPF II - (AIActAP-IX) vs Benchmark (Fund return in top row)

-	-	-	-	-	-	-	-0.9%	-11.0%
-	-	-	-	-	-	-	2.1%	-13.0%

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
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AIFPF II - (AIActAP-X) vs Benchmark (Fund return in top row)

-	-	-	-	-	-	-	1.7%	-8.0%
-	-	-	-	-	-	-	4.1%	-10.7%

AIFPF III - (AIActAP-XI) vs Benchmark (Fund return in top row)

-	-	-	-	-	-	-	-	-5.9%
-	-	-	-	-	-	-	-	-6.7%

AIFPF II - (AIAPPP-I) vs Benchmark (Fund return in top row)

-	-	-	-	-	-	-	0.4%	4.1%
-	-	-	-	-	-	-	-0.3%	2.1%

AIFPF III - (AIAPPP-II) vs Benchmark (Fund return in top row)

-	-	-	-	-	-	-	0.6%	4.0%
-	-	-	-	-	-	-	0.4%	2.7%

AIFPF II - (AIAPPP-III) vs Benchmark (Fund return in top row)

-	-	-	-	-	-	-	-	2.2%
-	-	-	-	-	-	-	-	1.1%

AIFPF III - (AIAPPP-IV) vs Benchmark (Fund return in top row)

-	-	-	-	-	-	-	-	1.8%
-	-	-	-	-	-	-	-	0.6%

AIRSF

DSF								
9.4%	20.2%	30.0%	39.7%	47.4%	52.1%	59.0%	63.7%	

MSF

7.9%	17.4%	26.6%	34.9%	42.6%	46.9%	52.8%	58.1%	
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ESF

29.8%	48.2%	130.6%	225.5%	373.7%	463.9%	635.6%	532.1%	4.2%
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MUFAP's Recommended Format

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