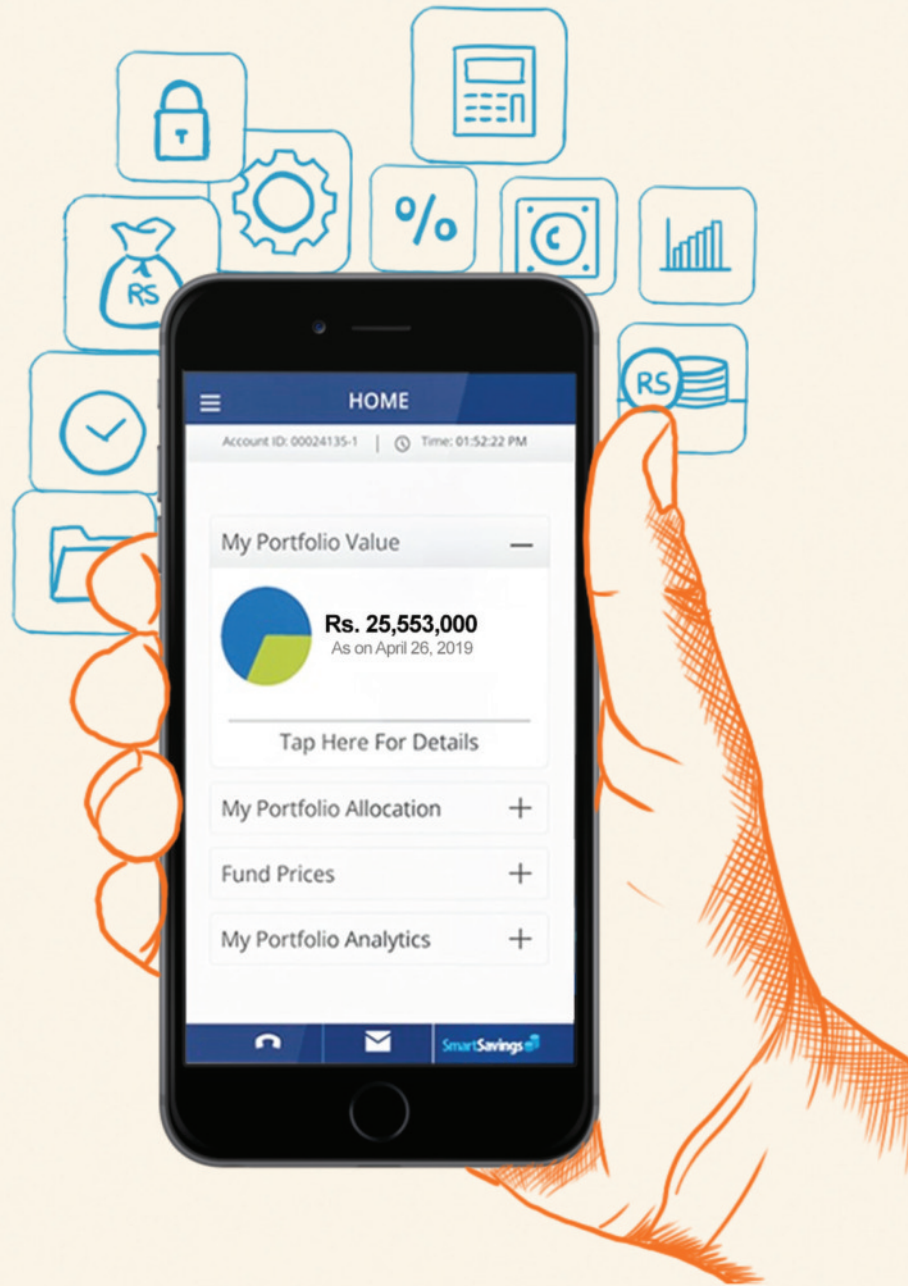


Fund Managers' Report

May 2019

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From the CIO's Desk

The benchmark KSE 100 lost 2.20% in the month of May, taking the FY19TD decline to 14.1% as concerns over stringent budget under an IMF program and rising political tensions kept investors jittery. In the initial phase of the month, the market dipped sharply. However, the local bourse subsequently witnessed a recovery of 8.5% from its intra-month low of almost 33,167 points. The turnaround was mainly driven by the announcement of a market support fund to be launched by the government. The market closed the month at 35,975 points.

On the macroeconomic front, the government has hitherto failed to rein in the burgeoning fiscal deficit which is partly neutralizing the impact of monetary and exchange rate adjustments on aggregate demand. FY19 fiscal deficit is now projected to rise above 7.0% of GDP due to dismal revenue performance and rising current expenditures. With a large part of the economy undocumented and/or under-taxed, Pakistan has incredible room for revenue generation as reflected in low tax to GDP ratio of 10%. Any credible improvement in revenue mobilization, along with expenditure rationalization, should allow for a more sustained path for growth in the long term despite near term pain. On a positive note, budget for the next fiscal year is likely to target aggressive taxation measures & fiscal reforms in view of current government's recent focus on revenue mobilization efforts too meet IMF stipulated primary deficit target of 0.6% of GDP.

For the month of May, the CPI inflation increased by 9.1% as compared to 8.8% in the previous month and 4.2% in April 2019. The above was mainly driven by a surge in fuel prices and higher food inflation partly due to "Ramadan" factor that contributed to the jump in perishable food prices. The central bank in a surprise move raised the discount rate by 1.5% to 12.25% in May's MPS to preempt inflationary pressures from exchange rate depreciation, impending tariff hikes and burgeoning fiscal deficit. However, we think there is no need to further increase rates in view of weakening global commodity prices, expected austerity and revenue measures in the new budget and projected average inflation of ~10% in FY20.

Though significant monetary tightening and exchange rate adjustment have resulted in shrinkage in current account deficit (CAD), external account pressures still remain formidable as reflected in monthly CAD of USD1.24bn for April 2019. In our opinion, the government cannot achieve external sector stability sans a meaningful contraction in fiscal deficit.

Pakistan has reached a staff-level agreement with IMF for a 3-year Extended Fund Facility (EFF), which will enable it to get USD6bn over a period of 39 months. The program aims to support Pakistan to reduce domestic as well as external imbalances, increase transparency, improve business environment and remove impediments to the growth of the economy. This program will allow further flows from other multilateral agencies i.e. ADB & World Bank. Moreover, an IMF backed reform agenda would be perceived as more credible allowing Pakistan to raise funds at favorable rates through issuance of Eurobonds & induce foreign flows in the form of portfolio and foreign direct investment. Historically the entry into the IMF program is followed by improving NFAs and market performance.

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 452.00% (KMI-30 Index: 274.42% since inception). This translates to an average annualized return of 20.74% p.a. (KMI-30 Index: 15.68% 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	4,461	19-Sep-12	9.58%	3.84%	6.01%	4.98%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	3,092	7-Nov-10	8.64%	6.01%	7.12%	6.46%
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	450	20-Oct-07	8.16%	7.01%	5.76%	7.25%
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	3,762	10-Dec-13	-0.13%	-0.42%	7.71%	6.89%
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	5,850	24-Dec-06	-4.91%	-4.81%	13.27%	12.88%
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	1.8	4-Jan-16	-3.67%	-4.81%	1.90%	1.03%
7	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - VI	AIFPF AIActAP-VI	419	21-Nov-16	-1.17%	-1.68%	-2.87%	-3.66%
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VII	AIFPF II AIActAP-VII	437	21-Feb-17	0.51%	0.21%	-6.33%	-7.04%
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII	AIFPF II AIActAP-VIII	756	30-May-17	-2.55%	-3.98%	-8.62%	-10.75%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX	AIFPF II AIActAP-IX	2,963	31-Aug-17	-1.31%	-2.10%	-4.04%	-4.85%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - X	AIFPF II AIActAP-X	1,400	15-Dec-17	-1.10%	-1.86%	-2.94%	-4.29%
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Allocation Plan - XI	AIFPF III AIActAP-XI	65	5-Apr-19	-2.30%	-2.59%	-2.30%	-2.59%
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	1,901	20-Mar-18	2.36%	1.65%	4.03%	2.82%
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	721	28-May-18	2.21%	1.43%	4.85%	4.00%
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	691	25-Sep-18	2.39%	1.66%	3.36%	2.63%
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	286	18-Dec-18	2.99%	2.85%	2.94%	2.15%

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>	-	552	-	-4.54%	N.A	20.74%	N.A
		<i>Debt Sub Fund</i>	-	174	-	8.63%	N.A	6.29%	N.A
		<i>Money Market Sub Fund</i>	-	168	-	8.42%	N.A	5.88%	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 - May'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.)	8.17%	8.20%	3.27%
May 2019 (p.a.)	9.37%	9.78%	4.27%
Since Inception (CAGR)		6.01%	4.98%
Standard Deviation*		0.08%	0.60%
Sharpe Ratio**		(15.70)	(10.21)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio ³		0.90%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	4,037	4,461	10.51%
Fund Size excluding FoFs (PKR Mn)	4,037	4,461	10.51%
NAV (PKR)	100.4731	100.5514	0.80%

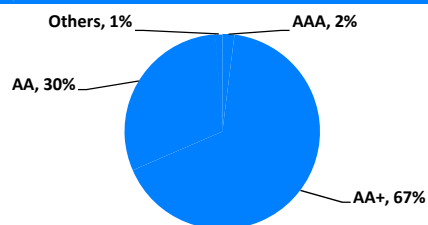
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.28% 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)

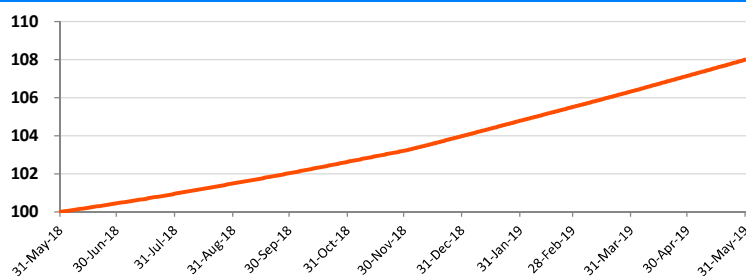


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	11.50%	11.93%	12.27%
Discount Rate			12.75%
CPI (May) Y-o-Y Basis			9.11%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
AICF	5.65%	6.17%	6.30%	6.70%	7.12%	7.09%	9.14%	9.51%	9.35%	9.47%	9.76%	9.78%	9.58%
Benchmark	2.61%	2.61%	2.57%	2.66%	2.83%	2.98%	3.20%	3.26%	3.63%	3.87%	4.15%	4.27%	3.84%

*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 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 Hadi Mukhi* Syed Sheeraz Ali
Members	

* Head of Risk - non voting observer

*Actual Management Fees charged for the month is 0.52% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Mar'19	Apr'19	May'19
Commercial Papers	0%	0%	0%
Cash	99%	99%	99%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	1%	1%
Placements with banks	0%	0%	0%
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)	9.67%	9.50%	7.99%	5.87%	5.79%	6.01%
Benchmark	4.10%	3.73%	3.22%	3.03%	4.27%	4.98%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 15,213,618, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.34%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - May'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.)	6.40%	6.41%	6.68%
May 2019 (p.a.)	8.73%	9.08%	7.11%
Since Inception (CAGR)		7.12%	6.46%
Standard Deviation*		0.58%	2.09%
Sharpe Ratio**		(5.30)	(1.33)
Weighted Avg Time to Maturity		- Years	
Expense Ratio ³		1.44%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	7,343	7,620	3.77%
Fund Size excluding FoFs (PKR Mn)	605	3,092	411.21%
NAV (PKR)	105.9961	106.7817	0.74%

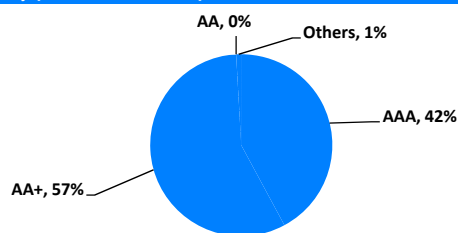
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to rs 0.43mn

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)*	11.50%	11.93%	12.27%
Discount Rate			12.75%
CPI (May) Y-o-Y Basis			9.1%

* 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)

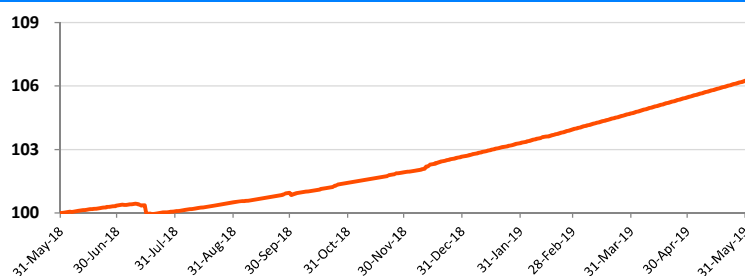
	Mar'19	Apr'19	May'19
GoP Ijara Sukuks	0%	0%	0%
Cash	99%	99%	99%
Others	1%	1%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 4,527.52 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	9.04%	8.68%	6.24%	4.93%	5.06%	7.12%
Benchmark	6.76%	6.49%	6.52%	5.36%	5.81%	6.46%

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. 14,780,044, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/0.20%.

Monthly Yield*	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
AISF	4.32%	-3.17%	5.19%	5.51%	5.69%	6.09%	8.87%	7.66%	8.43%	8.88%	9.15%	9.08%	8.64%
Benchmark	4.71%	5.63%	6.64%	6.92%	7.45%	7.95%	8.79%	5.70%	3.91%	6.25%	6.92%	7.11%	6.01%

*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 - May'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.)	6.16%	6.18%	6.17%
May 2019 (p.a.)	8.38%	8.71%	8.41%
Since Inception (CAGR)		5.76%	7.25%
Standard Deviation*		0.43%	0.98%
Sharpe Ratio**		(7.60)	(3.27)
Weighted Avg Time to Maturity		0.35 Years	
Expense Ratio ³		2.37%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	439	450	2.50%
NAV (PKR)	104.8460	105.5921	0.71%

¹ Simple Annualized Return | ² Morning Star Return

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

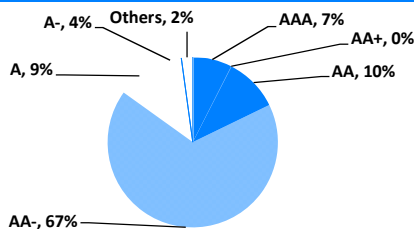
³ This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee.

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)

	Mar'19	Apr'19	May'19
Sukus	15%	16%	15%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	83%	73%	75%
Others	2%	3%	2%
Placements with banks	0%	9%	9%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	8.16%	6.99%	6.03%	4.97%	6.56%	5.76%
Benchmark	7.39%	6.78%	6.10%	5.56%	6.18%	7.25%

Returns are annualized using the Morningstar Methodology

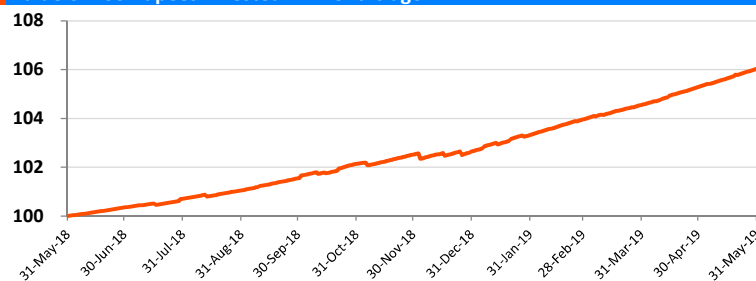
Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y	5.4%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (17-NOV-17)	4.8%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	4.3%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,651,263, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.62/0.59%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
AIAIF	4.31%	4.22%	4.13%	6.10%	7.05%	4.65%	1.46%	8.04%	8.32%	7.03%	8.77%	8.71%	8.16%
Benchmark	5.31%	5.32%	5.36%	5.39%	5.55%	5.62%	5.62%	6.05%	6.84%	6.06%	7.70%	8.41%	7.01%

*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

Fund Managers Report - May'19



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	-2.01%	-4.28%
May-19	-0.57%	-0.03%
Since Inception (CAGR)***	7.71%	6.89%
Standard Deviation*	7.66%	8.55%
Sharpe Ratio**	(1.61)	(1.68)
Expense Ratio ¹	2.70%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	4,080	3,762	-7.78%
NAV (PKR)	115.5146	114.8566	-0.57%

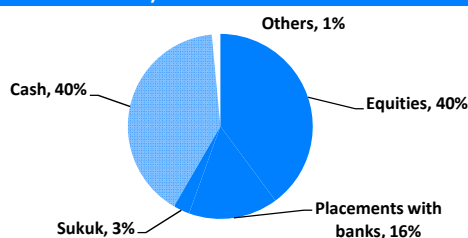
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 19.51 million.

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

Asset Allocation (% of Total Assets)



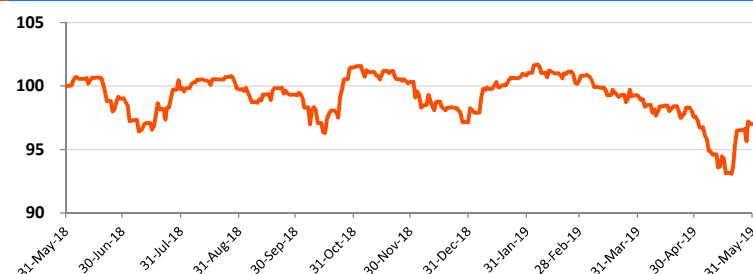
Top Ten Equity Holdings (% of Total Assets)

Hub Power Co. Ltd.	4.9%	Pak Oilfields Ltd.	2.7%
Oil & Gas Development Co. Ltd.	4.1%	Nishat Mills Ltd.	1.9%
Mari Petroleum Co. Ltd.	4.0%	Fauji Fertilizer Co. Ltd.	1.8%
Engro Corporation	3.6%	Kohat Cement Co. Ltd.	1.7%
Pak Petroleum Ltd.	3.0%	Engro Fertilizer Ltd.	1.6%

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

Name of Investment	Exposure Type	% of NA	Limit	Excess
Listed Equity Exposure	Total Equity	40.45%	40%	0.45%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
AIAAF	-1.00%	0.76%	-0.02%	-0.42%	2.13%	-1.10%	-3.17%	3.81%	-0.44%	-1.12%	-1.72%	-0.57%	-0.13%
Benchmark	-0.80%	1.04%	-0.61%	-0.62%	1.70%	-1.57%	-3.78%	4.53%	-1.38%	-1.05%	-2.35%	-0.03%	-0.42%

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

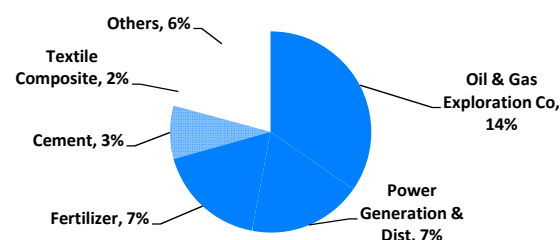
* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Mar'19	Apr'19	May'19
Equities	39%	38%	40%
Placements with banks	6%	14%	16%
Sukuk	3%	3%	3%
Cash	51%	43%	40%
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	-3.37%	-3.29%	-2.99%	12.30%	44.29%	50.16%
Benchmark	-3.40%	-4.18%	-5.05%	12.48%	35.39%	44.01%

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. 0.74/0.64%.

Al-Ameen Shariah Stock Fund

Fund Managers Report - May'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.

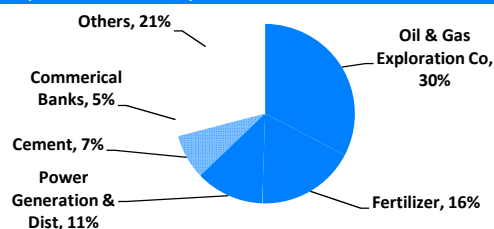
Fund Performance

	ASSF	Benchmark
FY-YTD	-12.97%	-18.05%
May-19	-2.85%	-1.65%
Since Inception (CAGR)***	13.27%	12.88%
Standard Deviation*	18.42%	22.36%
Sharpe Ratio**	(1.36)	(1.32)
Beta*	0.79	1.00
Alpha**	4.55%	
R-Square**	92%	
Price-to-Earning Ratio ***	7.04x	8.10x
Dividend Yield ***	5.59%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio ¹	2.97%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	6,197	5,850	-5.61%
NAV (PKR)	120.29	116.86	-2.85%

*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 0.36% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 25.72 million.

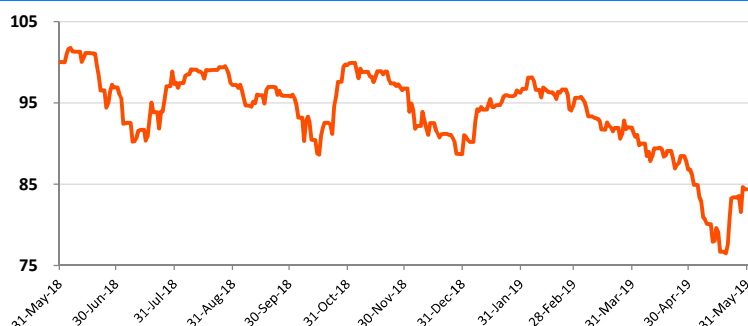
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Hub Power Co Ltd.	9.3%	Pak Oilfields Ltd.	5.7%
Mari Petroleum Co Ltd.	8.9%	Meezan Bank Ltd.	5.4%
Oil And Gas Development Co. Ltd.	8.8%	Fauji Fertilizer Co Ltd.	4.2%
Engro Corporation	8.3%	Nishat Mills Ltd.	4.2%
Pak Petroleum Ltd.	6.2%	Pakistan State Oils Ltd.	3.8%

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	Deloitte- M. Yousuf Adil Saleem & Co.
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)

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-10.86%	-12.84%	-15.65%	1.98%	43.48%	371.24%
Benchmark	-11.11%	-14.85%	-20.21%	-7.95%	23.94%	351.45%

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. 63,332,395, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.27/1.09%.

Monthly Yield	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
ASSF	-3.08%	0.40%	-0.10%	-1.37%	3.94%	-2.90%	-8.34%	8.54%	-1.71%	-2.80%	-5.60%	-2.85%	-4.91%
Benchmark	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-4.81%

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 - May'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	-11.84%	-18.05%
May-19	-2.29%	-1.65%
Since Inception (CAGR)***	1.90%	1.03%
Standard Deviation*	18.04%	22.36%
Sharpe Ratio**	(1.33)	(1.32)
Expense Ratio ¹	3.00%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	6,275	5,101	-18.71%
Fund Size excluding FoFs (PKR Mn)	-	1.82	-
NAV (PKR)	104.6165	102.2171	-2.29%

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

***Returns have been annualized using Morningstar Methodology

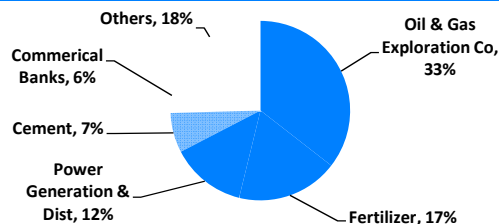
¹ This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 30.88 million.

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)

Mari Petroleum Co. Ltd.	11.0%	Pak Petroleum Ltd.	6.0%
Oil & Gas Development Co. Ltd.	9.6%	Meezan Bank Ltd.	5.7%
Hub Power Co. Ltd.	9.5%	Fauji Fertilizer Co. Ltd.	4.5%
Engro Corporation	8.9%	Nishat Mills Ltd.	4.5%
Pak Oilfields Ltd.	6.2%	Kohat Cement Co. Ltd.	3.6%

Asset Allocation (% of Total Assets)

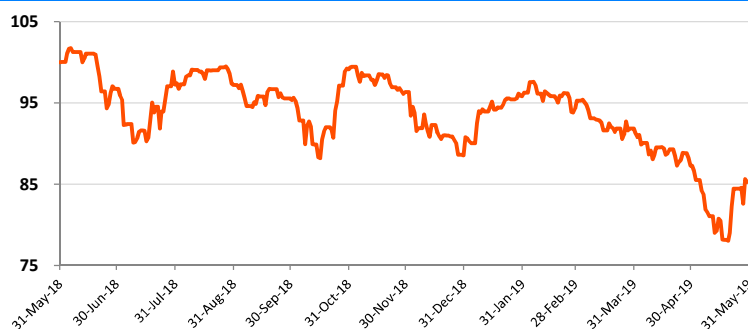
	Mar'19	Apr'19	May'19
Equities	88%	87%	92%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	10%	10%	7%
Others	1%	2%	1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 5,098.9 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-9.60%	-11.48%	-14.72%	0.82%	-	6.62%
Benchmark	-11.11%	-14.85%	-20.21%	-7.95%	-	3.56%

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. 1.29/1.26%.

Monthly Yield	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
AIDEF	-3.27%	0.54%	-0.05%	-1.70%	3.75%	-2.82%	-8.10%	8.24%	-1.6%	-2.64%	-4.97%	-2.29%	-3.67%
Benchmark	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.0%	-3.35%	-6.48%	-1.65%	-4.81%

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 - May'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	-4.84%	-8.51%
May-19	-0.96%	-0.32%
Since Inception (CAGR)***	-2.87%	-3.66%
Standard Deviation*	12.46%	15.44%
Sharpe Ratio**	(1.32)	(1.27)
Expense Ratio ¹	0.31%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	449	419	-6.57%
NAV (PKR)	91.7234	90.8418	-0.96%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.08% 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	67%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	30%

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	Deloitte Chartered Accountants
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)	Mar'19	Apr'19	May'19
Equity Funds	66%	64%	67%
Money Market Funds	0%	0%	0%
Income Funds	31%	33%	30%
Others	0%	0%	0%
Cash	3%	3%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	-5.52%	-6.01%	-7.18%	-	-	-7.10%
Benchmark	-6.35%	-8.08%	-10.27%	-	-	-9.01%

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. 0.79/0.87%.

Monthly Yield	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
AIActAP-VI	-2.46%	0.18%	0.07%	-1.08%	2.94%	-0.82%	-4.89%	5.53%	-0.87%	-1.56%	-3.09%	-0.96%	-1.17%
Benchmark	-1.92%	1.23%	-1.31%	-1.42%	2.72%	-1.61%	-6.51%	7.77%	-2.59%	-2.06%	-4.07%	-0.32%	-1.68%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VII
Fund Managers Report - May'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	-4.40%	-8.00%
May-19	-0.83%	-0.14%
Since Inception (CAGR)***	-6.33%	-7.04%
Standard Deviation*	11.98%	14.76%
Sharpe Ratio**	(1.34)	(1.29)
Expense Ratio ¹	0.38%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	481	437	-9.07%
NAV (PKR)	86.8988	86.1787	-0.83%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.08% 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	60%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	37%

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)	Mar'19	Apr'19	May'19
Equity Funds	59%	58%	60%
Money Market Funds	0%	0%	0%
Income Funds	39%	40%	37%
Others	0%	0%	0%
Cash	2%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	-4.72%	-4.68%	-6.73%	-	-	-13.82%
Benchmark	-5.38%	-6.56%	-9.74%	-	-	-15.30%

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	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
AIActAP-VII	-2.44%	0.20%	0.06%	-1.08%	2.78%	-1.60%	-5.16%	5.73%	-0.23%	-1.31%	-2.65%	-0.83%	0.51%
Benchmark	-1.88%	1.32%	-1.32%	-1.38%	2.63%	-2.71%	-6.75%	8.00%	-1.93%	-1.76%	-3.56%	-0.14%	0.21%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VIII
Fund Managers Report - May'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	-7.36%	-12.10%
May-19	-2.59%	-2.84%
Since Inception (CAGR)***	-8.62%	-10.75%
Standard Deviation*	11.52%	14.28%
Sharpe Ratio**	(1.64)	(1.61)
Expense Ratio ¹	0.25%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	3,848	756	-80.36%
NAV (PKR)	85.6811	83.4648	-2.59%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.08% 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	10%
Al-Ameen Islamic Sovereign Fund	12%
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)	Mar'19	Apr'19	May'19
Equity Funds	72%	50%	10%
Money Market Funds	0%	0%	0%
Income Funds	28%	50%	12%
Others	0%	0%	0%
Cash	0%	0%	78%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	-7.11%	-7.72%	-9.61%	-	-	-16.54%
Benchmark	-8.72%	-10.67%	-13.76%	-	-	-20.39%

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	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
AIActAP-VIII	-2.43%	0.24%	0.06%	-1.12%	2.90%	-1.64%	-5.31%	5.93%	-0.95%	-1.75%	-2.95%	-2.59%	-2.55%
Benchmark	-1.89%	1.40%	-1.37%	-1.44%	2.69%	-2.79%	-6.97%	8.24%	-2.82%	-2.26%	-3.88%	-2.84%	-3.98%

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 - May'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	-6.12%	-10.27%
May-19	-0.98%	-0.33%
Since Inception (CAGR)***	-4.04%	-4.85%
Standard Deviation*	12.87%	15.98%
Sharpe Ratio**	(1.37)	(1.33)
Expense Ratio ¹	0.25%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	3,122	2,963	-5.09%
NAV (PKR)	93.9585	93.0381	-0.98%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	75%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	25%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
AIActAP-IX	-2.37%	0.23%	0.07%	-1.08%	2.85%	-1.62%	-5.25%	5.93%	-0.94%	-1.73%	-3.35%	-0.98%	-1.31%
Benchmark	-1.86%	1.37%	-1.34%	-1.40%	2.69%	-2.77%	-6.91%	8.18%	-2.80%	-2.24%	-4.45%	-0.33%	-2.10%

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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)	Mar'19	Apr'19	May'19
Equity Funds	72%	70%	75%
Money Market Funds	0%	0%	0%
Income Funds	28%	30%	25%
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	-5.95%	-6.49%	-8.35%	-	-	-6.96%
Benchmark	-6.89%	-8.86%	-11.94%	-	-	-8.34%

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%.

Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - X
Fund Managers Report - May'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	-5.83%	-9.87%
May-19	-0.94%	-0.29%
Since Inception (CAGR)***	-2.94%	-4.29%
Standard Deviation*	12.57%	15.61%
Sharpe Ratio**	(1.37)	(1.33)
Expense Ratio ¹	0.25%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	1,453	1,400	-3.66%
NAV (PKR)	96.6110	95.7006	-0.94%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	71%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	28%

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)	Mar'19	Apr'19	May'19
Equity Funds	69%	67%	71%
Money Market Funds	0%	0%	0%
Income Funds	31%	32%	28%
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	-5.61%	-6.23%	-7.92%	-	-	-4.26%
Benchmark	-6.54%	-8.54%	-11.48%	-	-	-6.20%

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	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
AIActAP-X	-2.23%	0.26%	0.08%	-1.06%	2.84%	-1.63%	-5.18%	5.69%	-0.86%	-1.62%	-3.14%	-0.94%	-1.10%
Benchmark	-1.79%	1.51%	-1.35%	-1.42%	2.69%	-2.79%	-6.81%	7.89%	-2.67%	-2.13%	-4.23%	-0.29%	-1.86%

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Al-Ameen Islamic Financial Planning Fund - III

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



Managed by:
UBL Fund Managers Limited



Investment Objective

AlFPF 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

	AlActAP-XI	Benchmark
FY-YTD	-2.30%	-2.59%
May-19	-0.81%	-0.58%
Since Inception (CAGR)***	-2.30%	-2.59%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.10%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	68.81	64.67	-6.01%
NAV (PKR)	98.4936	97.6959	-0.81%

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

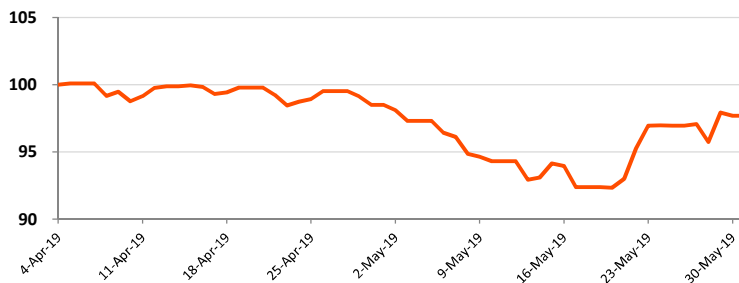
***Returns have been annualized using Morningstar Methodology

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	57%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	41%

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)	Mar'19	Apr'19	May'19
Equity Funds	0%	58%	57%
Money Market Funds	0%	0%	0%
Income Funds	0%	40%	41%
Others	0%	0%	0%
Cash	0%	1%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AlActAP-XI	-	-	-	-	-	-2.30%
Benchmark	-	-	-	-	-	-2.59%

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%.

Monthly Yield	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
AlActAP-XI	-	-	-	-	-	-	-	-	-	-	-1.51%	-0.81%	-2.30%
Benchmark	-	-	-	-	-	-	-	-	-	-	-2.02%	-0.58%	-2.59%

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Al-Ameen Islamic Financial Planning Fund - II

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

	AIAPPP-I	Benchmark
FY-YTD	4.40%	3.66%
May-19	0.59%	0.99%
Since Inception (CAGR)***	4.03%	2.82%
Standard Deviation*	2.43%	3.11%
Sharpe Ratio**	(2.07)	(1.90)
Expense Ratio ¹	0.33%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	1,904	1,901	-0.16%
NAV (PKR)	104.2377	104.8576	0.59%

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

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.16% 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	74%

Multiplier

Multiplier as at 31-May-19	2.83
Multiplier range during the month of May'19	2.00 - 2.83

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 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)	Mar'19	Apr'19	May'19
Equity Funds	16%	15%	26%
Money Market Funds	0%	0%	0%
Income Funds	84%	85%	74%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-I	0.60%	2.28%	4.26%	-	-	4.86%
Benchmark	0.32%	1.32%	3.41%	-	-	3.40%

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. 1,752,123, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.10%.

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	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
AIAPPP-I	-0.13%	0.54%	0.36%	0.24%	0.71%	0.21%	-0.08%	1.48%	0.27%	0.13%	-0.13%	0.59%	2.36%
Benchmark	-0.24%	0.52%	0.32%	0.33%	0.91%	0.20%	-0.32%	1.79%	-0.46%	-0.11%	-0.56%	0.99%	1.65%

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-II

Fund Managers Report - May'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

	AIAPPP-II	Benchmark
FY-YTD	4.25%	3.67%
May-19	0.71%	1.02%
Since Inception (CAGR)***	4.85%	4.00%
Standard Deviation*	2.38%	3.04%
Sharpe Ratio**	(1.95)	(1.83)
Expense Ratio ¹	0.46%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	730	721	-1.19%
NAV (PKR)	104.1669	104.9087	0.71%

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

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.16% representing government levvy, 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	74%

Multiplier

Multiplier as at 31-May-19	2.84
Multiplier range during the month of May'19	2.00 - 2.84

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 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)	Mar'19	Apr'19	May'19
Equity Funds	16%	15%	26%
Money Market Funds	0%	0%	0%
Income Funds	83%	84%	74%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-II	0.65%	2.26%	4.65%	-	-	4.91%
Benchmark	0.31%	1.29%	3.75%	-	-	4.05%

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. 712,768, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.10%.

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	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
AIAPPP-II	0.39%	0.39%	0.36%	0.22%	0.70%	0.25%	0.05%	1.33%	0.22%	0.09%	-0.15%	0.71%	2.21%
Benchmark	0.07%	0.53%	0.30%	0.35%	0.85%	0.29%	-0.14%	1.63%	-0.51%	-0.14%	-0.57%	1.02%	1.43%

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-III

Fund Managers Report - May'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	3.36%	2.63%
May-19	0.91%	1.24%
Since Inception	3.36%	2.63%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.29%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	698	691	-1.05%
NAV (PKR)	102.4304	103.3583	0.91%

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

¹ This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	30%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	69%

Multiplier

Multiplier as at 31-May-19	2.87
Multiplier range during the month of May'19	2.00 - 2.87

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)	Mar'19	Apr'19	May'19
Equity Funds	18%	16%	30%
Money Market Funds	0%	0%	0%
Income Funds	82%	83%	69%
Others	1%	1%	0%
Cash	0%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-III	0.74%	2.31%	-	-	-	3.36%
Benchmark	0.42%	1.34%	-	-	-	2.63%

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. 460,897, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.07%.

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	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
AIAPP-III	-	-	-	0.07%	0.82%	0.14%	-0.09%	1.46%	0.18%	0.04%	-0.21%	0.91%	2.39%
Benchmark	-	-	-	0.05%	1.05%	0.17%	-0.32%	1.85%	-0.60%	-0.17%	-0.64%	1.24%	1.66%

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 - May'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AIFFP-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

	AIAPPP-IV	Benchmark
FY-YTD	2.94%	2.15%
May-19	0.89%	1.39%
Since Inception	2.94%	2.15%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.22%	

	Apr'19	May'19	%Δ
Fund Size (PKR Mn)	285	286	0.54%
NAV (PKR)	102.0322	102.9424	0.89%

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

¹ This includes 0.10% representing government levy, Worker's Welfare Fund and SECP fee.

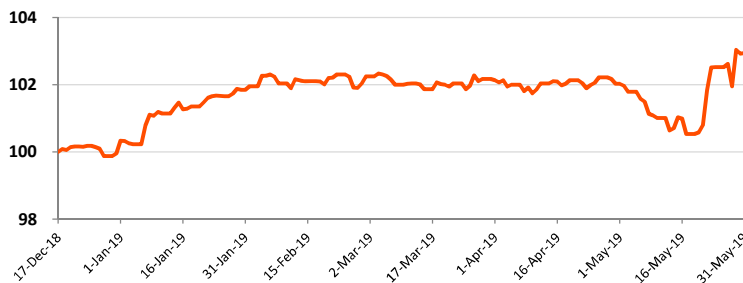
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	29%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	68%

Multiplier

Multiplier as at 31-May-19	2.84
Multiplier range during the month of May'19	2.00 - 2.84

Value of 100 Rupees invested at inception



Profit Lock-in

Profit locked-in*	0%
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*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)	Mar'19	Apr'19	May'19
Equity Funds	16%	15%	29%
Money Market Funds	0%	0%	0%
Income Funds	81%	82%	68%
Others	0%	0%	0%
Cash	4%	4%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	0.89%	-	-	-	-	2.94%
Benchmark	0.78%	-	-	-	-	2.15%

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. 165,790, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.06/0.06%.

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	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
AIAPPP-IV	-	-	-	-	-	-	-0.05%	1.89%	0.19%	0.13%	-0.13%	0.89%	2.99%
Benchmark	-	-	-	-	-	-	-0.68%	2.62%	-0.55%	-0.08%	-0.52%	1.39%	2.85%

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 - May'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	6.76% p.a.	6.75% p.a.	-12.67%
May-19	8.53% p.a.	8.26% p.a.	-3.10%

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

	Debt	Money Market	Equity
FY-YTD	6.78% p.a.	6.77% p.a.	-12.67%
May-19	8.87% p.a.	8.58% p.a.	-3.10%
Since Inception (CAGR)	6.29% p.a.	5.88% p.a.	20.74% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	613	651	1,317
NAV (PKR)	173.88	167.87	552.00

AIRSF Debt (% of Total Assets)	Mar'19	Apr'19	May'19
Gop Ijarah Sukuk	0%	0%	0%
TFC/Sukuk	1%	0%	0%
Cash & Equivalent	79%	80%	81%
Placements with banks	19%	19%	18%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	Mar'19	Apr'19	May'19
Gop Ijarah Sukuk	0%	0%	0%
Placements with banks	18%	16%	15%
Cash & Equivalent	79%	82%	84%
TFC/Sukuk	0%	0%	0%
Others	3%	1%	1%

AIRSF Equity (% of Total Assets)	Mar'19	Apr'19	May'19
Equities	94%	93%	95%
Cash & Equivalent	5%	6%	5%
Others	1%	2%	1%
Leverage	Nil	Nil	Nil

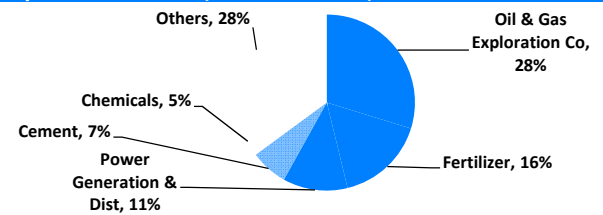
Top Ten Equity Holdings (% of Total Assets)			
Hub Power Co. Ltd.	8.8%	Pak Oilfields Ltd.	5.3%
Mari Petroleum Co. Ltd.	8.8%	Meezan Bank Ltd.	5.2%
Oil & Gas Development Co. Ltd.	8.2%	Pakistan State Oils Ltd.	3.7%
Engro Corporation	7.5%	Fauji Fertilizer Co. Ltd.	3.6%
Pak Petroleum Ltd.	6.0%	Nishat Mills Ltd.	3.5%

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	Deloitte- M. Yousuf Adil Saleem & Co
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	8.73%	8.49%	6.63%	4.56%	4.50%	6.29%
AIRSF MSF ¹	8.45%	8.33%	6.51%	4.56%	4.46%	5.88%
AIRSF ESF ²	-10.48%	-12.22%	-15.29%	1.48%	71.45%	452.00%

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. 1,444,261, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.41/0.24%.

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,112,720, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.29/0.17%.

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. 5.61/1.02%.

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



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

Monthly Yield	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	CYTD
AIRSF Debt (p.a)*	5.01%	1.93%	5.21%	5.11%	5.96%	5.78%	7.85%	8.50%	8.41%	8.53%	8.80%	8.87%	8.63%
AIRSF Money Market (p.a)*	3.64%	2.75%	5.19%	5.24%	5.72%	5.88%	7.88%	8.32%	8.43%	8.29%	8.49%	8.58%	8.42%
AIRSF Equity	-2.99%	0.58%	0.49%	-1.62%	2.87%	-2.75%	-8.05%	8.45%	-1.67%	-2.82%	-4.94%	-3.10%	-4.54%

*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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MUFAP's Recommended Format

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'18
AICF	6.45%	6.55%	4.81%	4.70%	5.01%
Benchmark	7.32%	7.24%	5.09%	3.12%	2.58%
AISF	8.10%	6.15%	4.35%	5.56%	3.03%
Benchmark	7.49%	7.66%	5.39%	4.67%	4.86%
AIAIF	14.36%	8.26%	7.06%	4.81%	3.49%
Benchmark	8.13%	8.48%	5.84%	5.30%	5.26%
AIAAF	5.26%	17.98%	9.15%	14.58%	-1.33%
Benchmark	7.32%	11.56%	8.74%	8.45%	6.56%
ASSF	34.36%	27.07%	14.47%	29.19%	-12.38%
Benchmark	29.89%	20.10%	15.53%	18.80%	-9.59%
AIDEF	-	-	9.98%	26.83%	-13.30%
Benchmark	-	-	17.66%	18.80%	-9.59%
AIFPF - (AIActAP-V)	-	-	-	15.54%	-8.13%
Benchmark	-	-	-	11.31%	-4.45%
AIFPF - (AIActAP-VI)	-	-	-	7.90%	-9.53%
Benchmark	-	-	-	5.50%	-5.73%

	FY'14	FY'15	FY'16	FY'17	FY'18
AIFPF II - (AIActAP-VII)	-	-	-	-1.91%	-8.10%
Benchmark	-	-	-	-3.93%	-4.16%
AIFPF II - (AIActAP-VIII)	-	-	-	-3.13%	-6.99%
Benchmark	-	-	-	-5.41%	-4.26%
AIFPF II - (AIActAP-IX)	-	-	-	-	-0.89%
Benchmark	-	-	-	-	2.15%
AIFPF II - (AIActAP-X)	-	-	-	-	1.66%
Benchmark	-	-	-	-	4.07%
AIFPF II - (AIAPPP-I)	-	-	-	-	0.44%
Benchmark	-	-	-	-	-0.25%
AIFPF III - (AIAPPP-II)	-	-	-	-	0.64%
Benchmark	-	-	-	-	0.36%
AIRSF					
Debt Sub Fund	7.48%	5.49%	3.39%	4.54%	2.78%
Money Market Sub Fund	6.56%	5.69%	3.13%	4.03%	3.32%
Equity Sub Fund	41.13%	45.54%	19.05%	30.45%	-14.07%

Since Inception Absolute Returns

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
AICF vs Benchmark (Fund return in top row)								
-	-	-	6.7%	12.0%	19.4%	25.1%	31.0%	37.6%
-	-	-	7.2%	13.4%	21.6%	26.9%	31.0%	34.4%
AISF vs Benchmark (Fund return in top row)								
-	11.8%	19.9%	30.8%	41.3%	50.0%	56.6%	65.3%	70.3%
-	7.9%	13.7%	21.7%	30.8%	40.9%	46.7%	53.6%	61.1%
AIAIF vs Benchmark (Fund return in top row)								
15.9%	11.3%	18.1%	26.3%	44.4%	56.3%	67.3%	75.4%	81.5%
23.9%	34.0%	46.7%	58.8%	71.7%	86.2%	92.5%	102.8%	113.5%
AIAAF vs Benchmark (Fund return in top row)								
-	-	-	-	5.3%	24.2%	35.6%	55.3%	53.2%
-	-	-	-	7.3%	19.7%	30.2%	41.2%	50.5%
ASSF vs Benchmark (Fund return in top row)								
9.9%	39.0%	63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%
32.0%	67.1%	88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%
AIDEF vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	10.0%	39.5%	20.9%
-	-	-	-	-	-	17.7%	39.8%	26.4%
AIFPF - (AIActAP-V) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	15.5%	6.2%
-	-	-	-	-	-	-	11.3%	6.4%
AIFPF - (AIActAP-VI) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	7.9%	-2.4%
-	-	-	-	-	-	-	5.5%	-0.5%

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
AIFPF II - (AIActAP-VII) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-1.9%	-9.9%
-	-	-	-	-	-	-	-3.9%	-7.9%
AIFPF II - (AIActAP-VIII) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-3.1%	-9.9%
-	-	-	-	-	-	-	-5.4%	-9.4%
AIFPF II - (AIActAP-IX) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	-0.9%
-	-	-	-	-	-	-	-	2.1%
AIFPF II - (AIActAP-X) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	1.7%
-	-	-	-	-	-	-	-	4.1%
AIFPF II - (AIAPPP-I) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	0.4%
-	-	-	-	-	-	-	-	-0.3%
AIFPF III - (AIAPPP-II) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	0.6%
-	-	-	-	-	-	-	-	0.4%
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%
ESF								
-	29.8%	48.2%	130.6%	225.5%	373.7%	463.9%	635.6%	532.1%

MUFAP's Recommended Format

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