

Fund Managers' Report

April 2019



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From the CIO's Desk

Succumbing to continued lack of clarity on the macroeconomic front, further accentuated by reshuffling of the federal cabinet, delays in IMF agreement and stalled amnesty scheme, the local bourse suffered heavy losses in April as reflected in 1570 points decline in the benchmark KSE-100 Index. This brings CYTD performance to -0.8%, wiping out all the gains made earlier in the year. The selling remained mainly confined to mutual funds which offloaded shares worth USD27mn probably due to a shift to fixed income securities on rising yields and dismal stock market performance over the last two years.

On the domestic macroeconomic front, the headline inflation for the month came at 8.8% in line with our expectations. Overall prices in April 2019 demonstrated a rise of 1.26%MoM. Increase in inflation on a month-on-month basis was driven by a sharp upsurge in perishable food prices, increase in retail fuel rates and quarterly adjustment in house rent. On a positive note, core inflation (NFNE), which excludes volatile food and energy prices, clocked in at 7.0%YoY, falling from previous month's high level of 8.5%. Over the next few months, we expect inflation to remain elevated due to further increase in utility tariffs and expected fiscal measures in the upcoming budget. The balance of payments position has shown visible improvement in the recent months with current account deficit (CAD) contracting to USD9.5bn during 9MFY19, an improvement of 29% over same period last year. Going forward, we expect monthly CAD run rate to remain around USD600-700mn as the impact of currency adjustment and monetary tightening takes further effect.

The next few weeks are likely to lend much needed clarity on various fronts including the outcome of IMF staff level meetings, review of compliance report of FATF, progress on the new tax amnesty scheme and details of the upcoming budget. This should set the direction for the equity markets in the succeeding months. Staff-level talks with the IMF are currently underway and should lead to a new IMF program with an approximate loan amount of USD6-7bn. This should pave the way for more foreign inflows from multilateral, bilateral and commercial sources.

Monetary tightening, significant PKR devaluation, utility tariff rationalization and expected fiscal tightening in the upcoming budget will result in slower economic activity, with an expected GDP growth figure of under 4% for the next fiscal year. Notwithstanding currency and monetary adjustments, any meaningful consolidation efforts require reigning in fiscal imbalance where the current administration has hitherto shown little initiative. We believe the government should urgently address issues including low tax revenue, losses of PSEs and uneven distribution of revenue/expenditure between provincial and federal governments to achieve stability.

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, Sukuks, and Islamic money market instruments. It has the potential to earn returns well above those of Money Market Funds 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 469.66% (KMI- 30 Index: 307.09% since inception). This translates to an average annualized return of 21.38% p.a. (KMI-30 Index: 17.09% 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	4,037	19-Sep-12	9.52%	3.73%	5.96%	4.99%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	605	7-Nov-10	8.53%	5.73%	7.10%	6.45%
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	439	20-Oct-07	8.02%	6.65%	5.74%	7.24%
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	4,080	10-Dec-13	0.44%	-0.39%	7.95%	7.01%
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	6,197	24-Dec-06	-2.12%	-3.20%	13.63%	13.13%
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	-	4-Jan-16	-1.41%	-3.20%	2.67%	1.57%
7	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - VI	AIFPF AIActAP-VI	449	21-Nov-16	-0.21%	-1.37%	-2.58%	-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	481	21-Feb-17	1.35%	0.35%	-6.21%	-7.24%
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII	AIFPF II AIActAP-VIII	3,848	30-May-17	0.04%	-1.17%	-7.73%	-9.85%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX	AIFPF II AIActAP-IX	3,122	31-Aug-17	-0.33%	-1.77%	-3.67%	-4.91%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - X	AIFPF II AIActAP-X	1,453	15-Dec-17	-0.16%	-1.57%	-2.45%	-4.35%
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Allocation Plan - XI	AIFPF III AIActAP-XI	69	5-Apr-19	-1.51%	-2.02%	-1.51%	-2.02%
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	1,904	20-Mar-18	1.76%	0.65%	3.79%	2.13%
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	730	28-May-18	1.49%	0.40%	4.17%	2.99%
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	698	25-Sep-18	1.47%	0.42%	2.43%	1.38%
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	285	18-Dec-18	2.08%	1.44%	2.03%	0.75%

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>	-	1,385	-	-1.48%	N.A	21.38%	N.A
		<i>Debt Sub Fund</i>	-	601	-	8.56%	N.A	6.27%	N.A
		<i>Money Market Sub Fund</i>	-	596	-	8.38%	N.A	5.86%	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 - April'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.)	7.99%	8.04%	3.17%
April 2019 (p.a.)	9.35%	9.76%	4.15%
Since Inception (CAGR)		5.96%	4.99%
Standard Deviation*		0.09%	0.52%
Sharpe Ratio**		(14.28)	(11.04)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio ³		0.81%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	4,241	4,037	-4.80%
Fund Size excluding FoFs (PKR Mn)	4,241	4,037	-4.80%
NAV (PKR)	100.4175	100.4731	0.77%

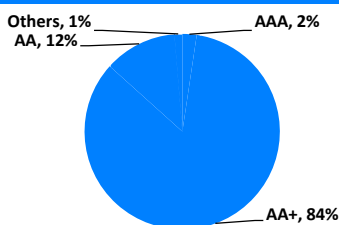
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.25% 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)

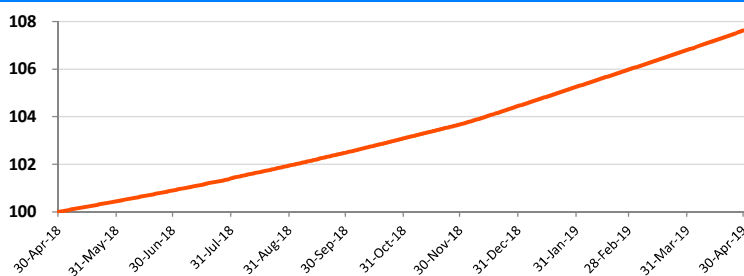


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	10.84%	11.12%	11.41%
Discount Rate			11.25%
CPI (Apr) Y-o-Y Basis			8.80%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
AICF	5.39%	5.65%	6.17%	6.30%	6.70%	7.12%	7.09%	9.14%	9.51%	9.35%	9.47%	9.76%	9.52%
Benchmark	2.60%	2.61%	2.61%	2.57%	2.66%	2.83%	2.98%	3.20%	3.26%	3.63%	3.87%	4.15%	3.73%

*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 Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Syed Sheeraz Ali

* 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)	Feb'19	Mar'19	Apr'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)	9.53%	9.05%	7.61%	5.75%	5.70%	5.96%
Benchmark	3.89%	3.51%	3.08%	3.05%	4.32%	4.99%

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. 14,509,317, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.36/0.36%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - April'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.)	6.11%	6.14%	6.64%
April 2019 (p.a.)	8.79%	9.15%	6.92%
Since Inception (CAGR)		7.10%	6.45%
Standard Deviation*		0.58%	2.13%
Sharpe Ratio**		(5.04)	(1.18)
Weighted Avg Time to Maturity		-	Years
Expense Ratio ³		1.30%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	6,644	7,343	10.52%
Fund Size excluding FoFs (PKR Mn)	633	605	-4.40%
NAV (PKR)	105.2361	105.9961	0.72%

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.

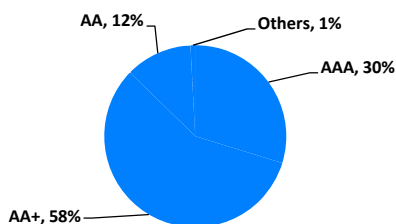
Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

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 Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	10.84%	11.12%	11.41%
Discount Rate			11.25%
CPI (Apr) Y-o-Y Basis			8.8%

* Average during month

Asset Allocation (% of Total Assets)

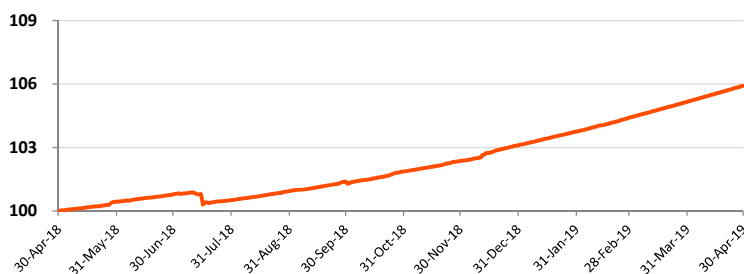
	Feb'19	Mar'19	Apr'19
GoP Ijara Sukuks	0%	0%	0%
Cash	99%	99%	99%
Others	1%	1%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 6,738.06 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	8.83%	8.18%	5.91%	4.85%	5.09%	7.10%
Benchmark	5.74%	6.62%	6.33%	5.30%	5.82%	6.45%

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. 13,647,612, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.19%.

Monthly Yield*

	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
AISF	5.24%	4.32%	-3.17%	5.19%	5.51%	5.69%	6.09%	8.87%	7.66%	8.43%	8.88%	9.15%	8.53%
Benchmark	4.96%	4.71%	5.63%	6.64%	6.92%	7.45%	7.95%	8.79%	5.70%	3.91%	6.25%	6.92%	5.73%

*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 - April'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.)	5.90%	5.93%	5.94%
April 2019 (p.a.)	8.43%	8.77%	7.70%
Since Inception (CAGR)		5.74%	7.24%
Standard Deviation*		0.43%	0.70%
Sharpe Ratio**		(7.38)	(4.30)
Weighted Avg Time to Maturity		0.41 Years	
Expense Ratio ³		2.14%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	457	439	-3.81%
NAV (PKR)	104.1242	104.846	0.69%

¹ Simple Annualized Return | ² Morning Star Return

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

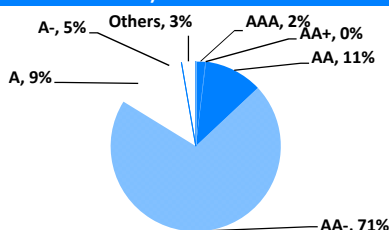
³ This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee.

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 Hadi Mukhi* Usama Bin Razi
Members	

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Feb'19	Mar'19	Apr'19
Sukuks	32%	15%	16%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	65%	83%	73%
Others	2%	2%	3%
Placements with banks	0%	0%	9%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	8.02%	6.31%	5.65%	4.85%	6.58%	5.74%
Benchmark	6.86%	6.30%	5.83%	5.48%	6.17%	7.24%

Returns are annualized using the Morningstar Methodology

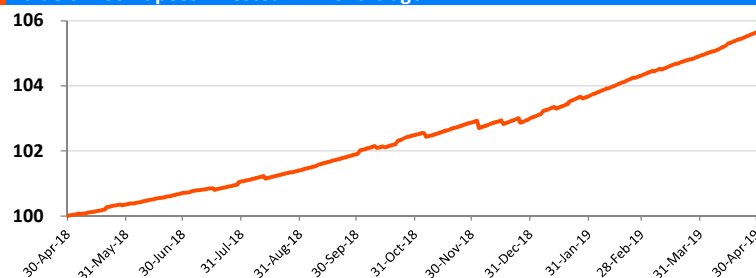
Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y	5.6%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (17-NOV-17)	5.5%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	4.7%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,588,526, 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*	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
AIAIF	4.22%	4.31%	4.22%	4.13%	6.10%	7.05%	4.65%	1.46%	8.04%	8.32%	7.03%	8.77%	8.02%
Benchmark	5.30%	5.31%	5.32%	5.36%	5.39%	5.55%	5.62%	5.62%	6.05%	6.84%	6.06%	7.70%	6.65%

*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 - April'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	-1.45%	-4.25%
Apr-19	-1.72%	-2.35%
Since Inception (CAGR)***	7.95%	7.01%
Standard Deviation*	6.90%	7.68%
Sharpe Ratio**	(1.84)	(2.03)
Expense Ratio ¹	2.19%	2.44%

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	4,485	4,080	-9.04%
NAV (PKR)	117.5311	115.5146	-1.72%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.30% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 18.22 million.

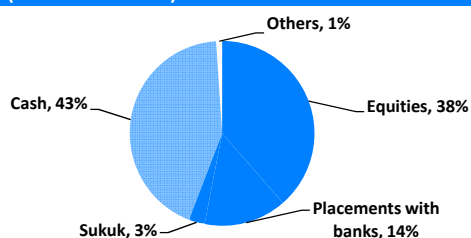
Note: Benchmark has been changed effective from 2 January 2018; Previously Average of 6M KIBOR + 2%.

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)



Top Ten Equity Holdings (% of Total Assets)

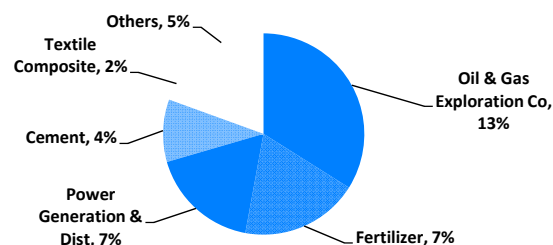
Hub Power Co. Ltd.	4.2%	Pak Oilfields Ltd.	2.5%
Oil & Gas Development Co. Ltd.	3.9%	Nishat Mills Ltd.	2.1%
Mari Petroleum Co. Ltd.	3.8%	Kohat Cement Co. Ltd.	2.1%
Engro Corporation	3.6%	Fauji Fertilizer Co. Ltd.	1.9%
Pak Petroleum Ltd.	2.9%	Engro Fertilizer Ltd.	1.8%

Asset Allocation (% of Total Assets)	Feb'19	Mar'19	Apr'19
Equities	38%	39%	38%
Placements with banks	6%	6%	14%
Sukuk	2%	3%	3%
Cash	53%	51%	43%
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	-3.24%	-3.80%	-3.86%	14.63%	45.53%	51.02%
Benchmark	-4.70%	-5.66%	-6.74%	14.37%	36.82%	44.05%

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. 0.69/0.60%.

Value of 100 Rupees invested 12 months ago



Monthly Yield	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
AIAAF	-1.46%	-1.00%	0.76%	-0.02%	-0.42%	2.13%	-1.10%	-3.17%	3.81%	-0.44%	-1.12%	-1.72%	0.44%
Benchmark	-1.81%	-0.80%	1.04%	-0.61%	-0.62%	1.70%	-1.57%	-3.78%	4.53%	-1.38%	-1.05%	-2.35%	-0.39%

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 Shariah Stock Fund

Fund Managers Report - April'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.

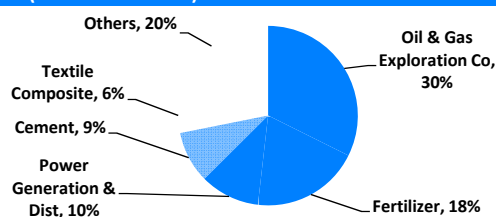
Fund Performance

	ASSF	Benchmark
FY-YTD	-10.42%	-16.67%
Apr-19	-5.60%	-6.48%
Since Inception (CAGR)***	13.63%	13.13%
Standard Deviation*	16.64%	20.35%
Sharpe Ratio**	(1.55)	(1.57)
Beta*	0.78	1.00
Alpha*^	6.24%	
R-Square^^	91%	
Price-to-Earning Ratio ^^^	7.04x	8.10x
Dividend Yield ^^^	5.27%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio ¹	2.70%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	6,716	6,197	-7.72%
NAV (PKR)	127.43	120.29	-5.60%

*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 0.33% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 23.79 million.

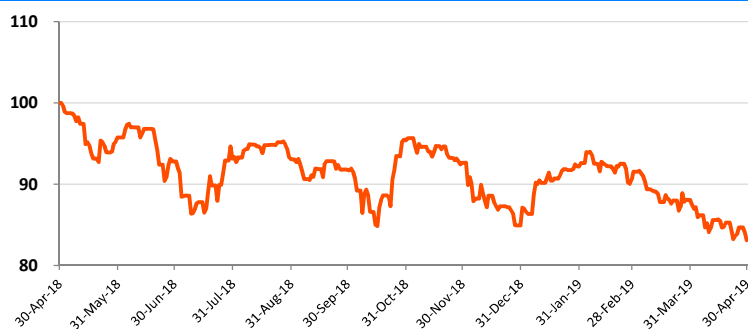
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Engro Corporation	9.0%	Pak Oilfields Ltd.	5.7%
Oil & Gas Development Co. Ltd.	8.7%	Nishat Mills Ltd.	5.1%
Mari Petroleum Co. Ltd.	8.5%	Meezan Bank Ltd.	4.9%
Hub Power Co. Ltd.	7.9%	Fauji Fertilizer Co. Ltd.	4.8%
Pak Petroleum Ltd.	7.0%	Engro Fertilizer Ltd.	4.1%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
ASSF	-4.27%	-3.08%	0.40%	-0.10%	-1.37%	3.94%	-2.90%	-8.34%	8.54%	-1.71%	-2.80%	-5.60%	-2.12%
Benchmark	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-3.20%

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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 Hadi Mukhi* Asim Wahab Khan, CFA
Members	

* 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)

	Feb'19	Mar'19	Apr'19
Equities	94%	91%	92%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	6%	8%	7%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-9.81%	-12.88%	-16.89%	8.27%	51.43%	385.07%
Benchmark	-13.26%	-17.46%	-23.13%	-2.18%	28.46%	359.04%

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. 1.23/1.02%.

Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - April'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	-9.77%	-16.67%
Apr-19	-4.97%	-6.48%
Since Inception (CAGR)***	2.67%	1.57%
Standard Deviation*	16.49%	20.35%
Sharpe Ratio**	(1.53)	(1.57)
Expense Ratio ¹	2.72%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	7,626	6,275	-17.72%
Fund Size excluding FoFs (PKR Mn)	-	-	-
NAV (PKR)	110.0832	104.6165	-4.97%

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

***Returns have been annualized using Morningstar Methodology

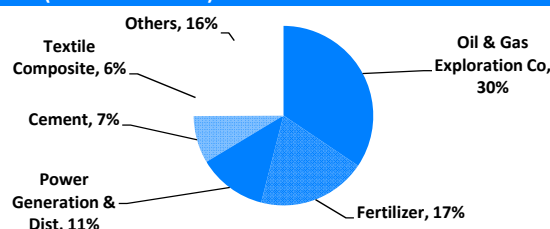
¹This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 29.03 million.

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

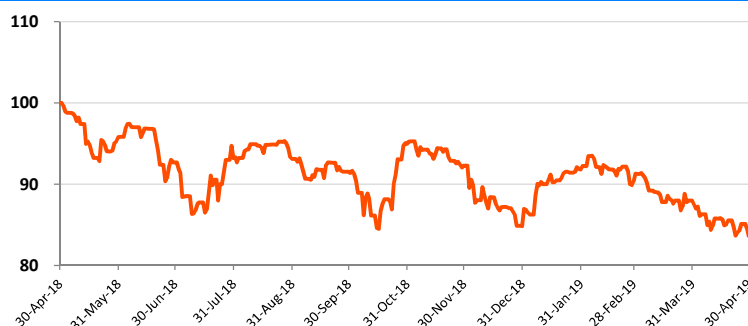
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ld.	9.1%	Pak Oilfields Ld.	5.5%
Engro Corporation	8.6%	Meezan Bank Ld.	5.2%
Oil & Gas Development Co. Ld.	8.5%	Nishat Mills Ld.	4.9%
Hub Power Co. Ld.	7.5%	Fauji Fertilizer Co. Ld.	4.6%
Pak Petroleum Ld.	6.9%	Kohat Cement Co. Ld.	4.0%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Feb'19	Mar'19	Apr'19
Equities	90%	88%	87%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	10%	10%	10%
Others	0%	1%	2%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 6,275 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-8.91%	-11.95%	-16.38%	6.71%	-	9.13%
Benchmark	-13.26%	-17.46%	-23.13%	-2.18%	-	5.31%

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. 64,137,419, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.07/1.02%.

Monthly Yield	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
AIDEF	-4.20%	-3.27%	0.54%	-0.05%	-1.70%	3.75%	-2.82%	-8.10%	8.2%	-1.55%	-2.64%	-4.97%	-1.41%
Benchmark	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.6%	-4.04%	-3.35%	-6.48%	-3.20%

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 - April'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AlFPP 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	-3.91%	-8.22%
Apr-19	-3.09%	-4.07%
Since Inception (CAGR)***	-2.58%	-3.66%
Standard Deviation*	11.60%	14.32%
Sharpe Ratio**	(1.55)	(1.55)
Expense Ratio ¹	0.28%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	563	449	-20.29%
NAV (PKR)	94.6506	91.7234	-3.09%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.07% 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	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)	Feb'19	Mar'19	Apr'19
Equity Funds	67%	66%	64%
Money Market Funds	0%	0%	0%
Income Funds	30%	31%	33%
Others	0%	0%	0%
Cash	2%	3%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	-5.44%	-5.87%	-9.09%	-	-	-6.20%
Benchmark	-8.48%	-9.27%	-13.37%	-	-	-8.71%

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. 0.74/0.81%.

Monthly Yield	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
AIActAP-VI	-3.00%	-2.46%	0.18%	0.07%	-1.08%	2.94%	-0.82%	-4.89%	5.53%	-0.87%	-1.56%	-3.09%	-0.21%
Benchmark	-3.77%	-1.92%	1.23%	-1.31%	-1.42%	2.72%	-1.61%	-6.51%	7.77%	-2.59%	-2.06%	-4.07%	-1.37%

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 - VII
Fund Managers Report - April'19



Managed by:
UBL Fund Managers Limited



Investment Objective

Al-AMPF 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	-3.60%	-7.87%
Apr-19	-2.65%	-3.56%
Since Inception (CAGR)***	-6.21%	-7.24%
Standard Deviation*	11.37%	13.94%
Sharpe Ratio**	(1.55)	(1.56)
Expense Ratio ¹	0.34%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	511	481	-5.87%
NAV (PKR)	89.2602	86.8988	-2.65%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.07% 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	58%
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)	Feb'19	Mar'19	Apr'19
Equity Funds	60%	59%	58%
Money Market Funds	0%	0%	0%
Income Funds	38%	39%	40%
Others	0%	0%	0%
Cash	1%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	-4.14%	-5.42%	-8.74%	-	-	-13.10%
Benchmark	-7.08%	-8.96%	-12.97%	-	-	-15.18%

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	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
AIActAP-VII	-2.97%	-2.44%	0.20%	0.06%	-1.08%	2.78%	-1.60%	-5.16%	5.73%	-0.23%	-1.31%	-2.65%	1.35%
Benchmark	-3.72%	-1.88%	1.32%	-1.32%	-1.38%	2.63%	-2.71%	-6.75%	8.00%	-1.93%	-1.76%	-3.56%	0.35%

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 - VIII
Fund Managers Report - April'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AlFPP 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-VIII	Benchmark
FY-YTD	-4.90%	-9.52%
Apr-19	-2.95%	-3.88%
Since Inception (CAGR)***	-7.73%	-9.85%
Standard Deviation*	11.82%	14.60%
Sharpe Ratio**	(1.60)	(1.61)
Expense Ratio ¹	0.22%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	4,024	3,848	-4.36%
NAV (PKR)	88.2846	85.6811	-2.95%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.07% 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	50%
Al-Ameen Islamic Sovereign Fund	50%
Al-Ameen Islamic Cash Fund	0%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
AlActAP-VIII	-3.07%	-2.43%	0.24%	0.06%	-1.12%	2.90%	-1.64%	-5.31%	5.93%	-0.95%	-1.75%	-2.95%	0.04%
Benchmark	-3.84%	-1.89%	1.40%	-1.37%	-1.44%	2.69%	-2.79%	-6.97%	8.24%	-2.82%	-2.26%	-3.88%	-1.17%

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 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)	Feb'19	Mar'19	Apr'19
Equity Funds	73%	72%	50%
Money Market Funds	0%	0%	0%
Income Funds	27%	28%	50%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AlActAP-VIII	-5.56%	-6.82%	-10.06%	-	-	-14.32%
Benchmark	-8.70%	-10.62%	-14.64%	-	-	-18.06%

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 - IX
Fund Managers Report - April'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AlFPPF 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	-5.19%	-9.97%
Apr-19	-3.35%	-4.45%
Since Inception (CAGR)***	-3.67%	-4.91%
Standard Deviation*	11.72%	14.50%
Sharpe Ratio**	(1.62)	(1.64)
Expense Ratio ¹	0.22%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	3,274	3,122	-4.66%
NAV (PKR)	97.2105	93.9585	-3.35%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	70%
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	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)	Feb'19	Mar'19	Apr'19
Equity Funds	72%	72%	70%
Money Market Funds	0%	0%	0%
Income Funds	28%	28%	30%
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	-5.91%	-7.10%	-10.16%	-	-	-6.04%
Benchmark	-9.20%	-11.09%	-14.97%	-	-	-8.04%

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	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
AIActAP-IX	-2.93%	-2.37%	0.23%	0.07%	-1.08%	2.85%	-1.62%	-5.25%	5.93%	-0.94%	-1.73%	-3.35%	-0.33%
Benchmark	-3.76%	-1.86%	1.37%	-1.34%	-1.40%	2.69%	-2.77%	-6.91%	8.18%	-2.80%	-2.24%	-4.45%	-1.77%

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 - X
Fund Managers Report - April'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AlFPP 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	-4.93%	-9.60%
Apr-19	-3.14%	-4.23%
Since Inception (CAGR)***	-2.45%	-4.35%
Standard Deviation*	11.52%	14.26%
Sharpe Ratio**	(1.61)	(1.63)
Expense Ratio ¹	0.23%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	1,554	1,453	-6.53%
NAV (PKR)	99.7462	96.6110	-3.14%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.07% 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 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)	Feb'19	Mar'19	Apr'19
Equity Funds	69%	69%	67%
Money Market Funds	0%	0%	0%
Income Funds	30%	31%	32%
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	-5.54%	-6.88%	-9.69%	-	-	-3.35%
Benchmark	-8.77%	-10.83%	-14.45%	-	-	-5.93%

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	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
AIActAP-X	-2.84%	-2.23%	0.26%	0.08%	-1.06%	2.84%	-1.63%	-5.18%	5.69%	-0.86%	-1.62%	-3.14%	-0.16%
Benchmark	-3.64%	-1.79%	1.51%	-1.35%	-1.42%	2.69%	-2.79%	-6.81%	7.89%	-2.67%	-2.13%	-4.23%	-1.57%

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Allocation Plan - XI
Fund Managers Report - April'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	-1.51%	-2.02%
Apr-19	-1.51%	-2.02%
Since Inception (CAGR)***	-1.51%	-2.02%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.05%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	-	69	n/a
NAV (PKR)	-	98.4936	n/a

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

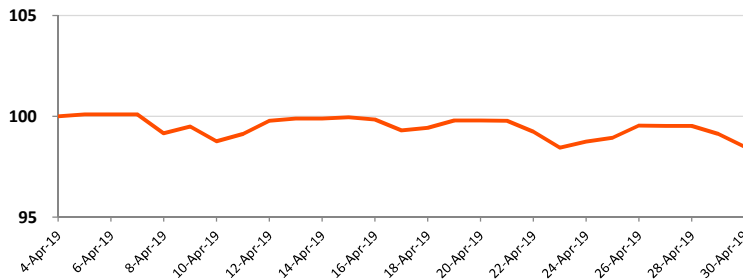
***Returns have been annualized using Morningstar Methodology

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	58%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	40%

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)	Feb'19	Mar'19	Apr'19
Equity Funds	0%	0%	58%
Money Market Funds	0%	0%	0%
Income Funds	0%	0%	40%
Others	0%	0%	0%
Cash	0%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AlActAP-XI	-	-	-	-	-	-1.51%
Benchmark	-	-	-	-	-	-2.02%

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	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
AlActAP-XI	-	-	-	-	-	-	-	-	-	-	-	-1.51%	-1.51%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-2.02%	-2.02%

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 Principal Preservation Plan-I
Fund Managers Report - April'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	3.78%	2.64%
Apr-19	-0.13%	-0.56%
Since Inception (CAGR)***	3.79%	2.13%
Standard Deviation*	1.77%	2.26%
Sharpe Ratio**	(3.18)	(3.20)
Expense Ratio ¹	0.30%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	2,006	1,904	-5.06%
NAV (PKR)	104.3737	104.2377	-0.13%

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

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.15% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	15%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	85%

Multiplier

Multiplier as at 30-Apr-19	2.00
Multiplier range during the month of Apr'19	2.00 - 2.00

Value of 100 Rupees invested 12 months ago



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.

Monthly Yield

	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
AIAPP-I	-0.42%	-0.13%	0.54%	0.36%	0.24%	0.71%	0.21%	-0.08%	1.48%	0.27%	0.13%	-0.13%	1.76%
Benchmark	-0.76%	-0.24%	0.52%	0.32%	0.33%	0.91%	0.20%	-0.32%	1.79%	-0.46%	-0.11%	-0.56%	0.65%

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 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)	Feb'19	Mar'19	Apr'19
Equity Funds	17%	16%	15%
Money Market Funds	0%	0%	0%
Income Funds	83%	84%	85%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-I	0.27%	1.88%	3.21%	-	-	4.24%
Benchmark	-1.12%	0.53%	1.61%	-	-	2.38%

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. 1,530,271, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%.

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

Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-II
Fund Managers Report - April'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	3.51%	2.62%
Apr-19	-0.15%	-0.57%
Since Inception	4.17%	2.99%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.42%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	742	730	-1.63%
NAV (PKR)	104.3212	104.1669	-0.15%

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

¹ This includes 0.14% representing government levy, Worker's Welfare Fund and SECP fee.

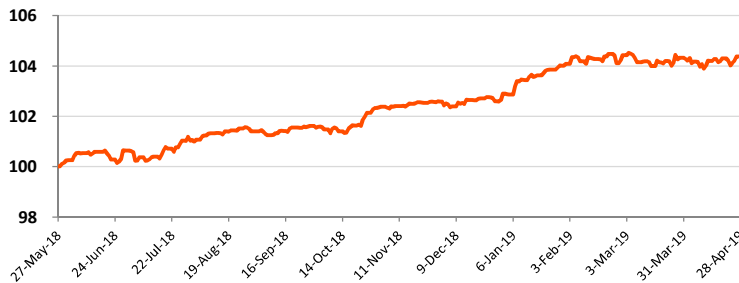
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	15%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	84%

Multiplier

Multiplier as at 30-Apr-19	2.00
Multiplier range during the month of Apr'19	2.00 - 2.00

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.

Monthly Yield

	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
AIAPPF-II	0.24%	0.39%	0.39%	0.36%	0.22%	0.70%	0.25%	0.05%	1.33%	0.22%	0.09%	-0.15%	1.49%
Benchmark	0.29%	0.07%	0.53%	0.30%	0.35%	0.85%	0.29%	-0.14%	1.63%	-0.51%	-0.14%	-0.57%	0.40%

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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)	Feb'19	Mar'19	Apr'19
Equity Funds	18%	16%	15%
Money Market Funds	0%	0%	0%
Income Funds	82%	83%	84%
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	0.16%	1.79%	-	-	-	4.17%
Benchmark	-1.21%	0.56%	-	-	-	2.99%

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. 614,805, 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

Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-III
Fund Managers Report - April'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	2.43%	1.38%
Apr-19	-0.21%	-0.64%
Since Inception	2.43%	1.38%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.25%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	711	698	-1.72%
NAV (PKR)	102.6422	102.4304	-0.21%

*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.

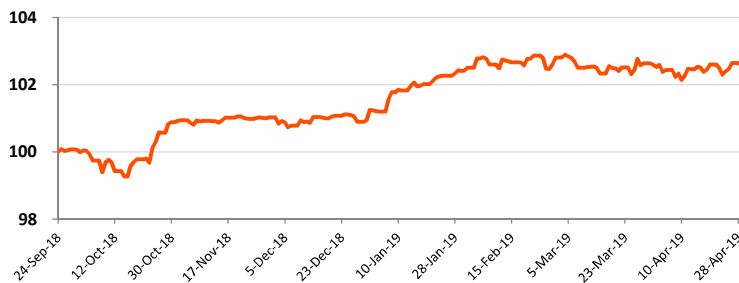
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	16%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	83%

Multiplier

Multiplier as at 30-Apr-19	2.00
Multiplier range during the month of Apr'19	2.00 - 2.00

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.

Monthly Yield

	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
AIAPP-III	-	-	-	-	0.07%	0.82%	0.14%	-0.09%	1.46%	0.18%	0.04%	-0.21%	1.47%
Benchmark	-	-	-	-	0.05%	1.05%	0.17%	-0.32%	1.85%	-0.60%	-0.17%	-0.64%	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	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)	Feb'19	Mar'19	Apr'19
Equity Funds	19%	18%	16%
Money Market Funds	0%	0%	0%
Income Funds	80%	82%	83%
Others	0%	1%	1%
Cash	1%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-III	0.02%	1.53%	-	-	-	2.43%
Benchmark	-1.40%	0.27%	-	-	-	1.38%

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. 338,459, 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

Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-IV
Fund Managers Report - April'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	2.03%	0.75%
Apr-19	-0.13%	-0.52%
Since Inception	2.03%	0.75%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.18%	

	Mar'19	Apr'19	%Δ
Fund Size (PKR Mn)	287	285	-0.83%
NAV (PKR)	102.1701	102.0322	-0.13%

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

¹ This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee.

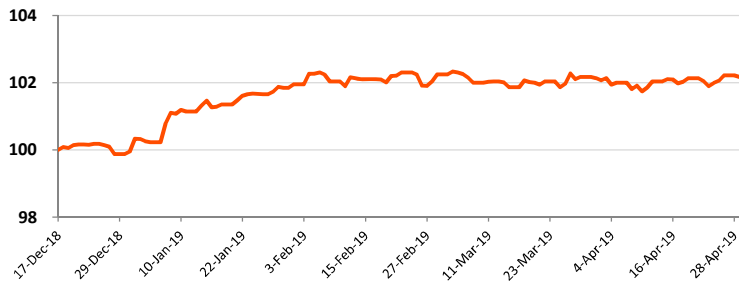
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	15%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	82%

Multiplier

Multiplier as at 30-Apr-19	2.00
Multiplier range during the month of Apr'19	2.00 - 2.00

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.

Monthly Yield

	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
AIAPPP-IV	-	-	-	-	-	-	-	-0.05%	1.89%	0.19%	0.13%	-0.13%	2.08%
Benchmark	-	-	-	-	-	-	-	-0.68%	2.62%	-0.55%	-0.08%	-0.52%	1.44%

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 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)	Feb'19	Mar'19	Apr'19
Equity Funds	19%	16%	15%
Money Market Funds	0%	0%	0%
Income Funds	77%	81%	82%
Others	0%	0%	0%
Cash	4%	4%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	0.18%	-	-	-	-	2.03%
Benchmark	-1.14%	-	-	-	-	0.75%

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. 115,470, 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

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - April'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	6.53% p.a.	6.55% p.a.	-9.88%
Apr-19	8.47% p.a.	8.18% p.a.	-4.94%

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

	Debt	Money Market	Equity
FY-YTD	6.57% p.a.	6.59% p.a.	-9.88%
Apr-19	8.80% p.a.	8.49% p.a.	-4.94%
Since Inception (CAGR)	6.27% p.a.	5.86% p.a.	21.38% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	601	596	1,385
NAV (PKR)	172.63	166.71	569.66

AIRSF Debt (% of Total Assets)	Feb'19	Mar'19	Apr'19
Gop Ijarah Sukuk	0%	0%	0%
TFC/Sukuk	1%	1%	0%
Cash & Equivalent	78%	79%	80%
Placements with banks	20%	19%	19%
Others	1%	2%	1%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	Feb'19	Mar'19	Apr'19
Gop Ijarah Sukuk	0%	0%	0%
Placements with banks	18%	18%	16%
Cash & Equivalent	80%	79%	82%
TFC/Sukuk	0%	0%	0%
Others	2%	3%	1%

AIRSF Equity (% of Total Assets)	Feb'19	Mar'19	Apr'19
Equities	91%	94%	93%
Cash & Equivalent	8%	5%	6%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

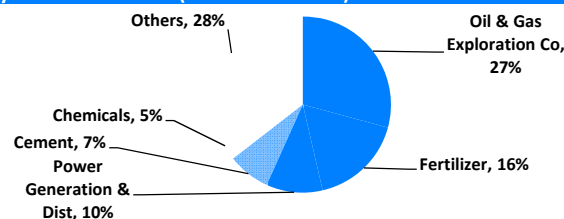
Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	8.5%	Pak Oilfields Ltd.	4.8%
Oil & Gas Development Co. Ltd.	7.9%	Meezan Bank Ltd.	4.8%
Engro Corporation	7.6%	Fauji Fertilizer Co. Ltd.	3.9%
Hub Power Co. Ltd.	7.1%	Nishat Mills Ltd.	3.9%
Pak Petroleum Ltd.	5.9%	Engro Fertilizer Ltd.	3.3%

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* Farhan Bashir Khan
* Head of Risk - non voting observer	Syed Shabbir Sardar Zaidi, CFA

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF ¹	8.59%	7.98%	6.25%	4.43%	4.47%	6.27%
AIRSF MSF ¹	8.40%	7.88%	6.12%	4.39%	4.42%	5.86%
AIRSF ESF ²	-9.16%	-11.90%	-16.73%	8.40%	81.88%	469.66%

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. 1,348,422, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.39/0.23%.

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 969,606, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.27/0.16%.

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. 5.51/0.97%.

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



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

Monthly Yield	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	CYTD
AIRSF Debt (p.a)*	4.36%	5.01%	1.93%	5.21%	5.11%	5.96%	5.78%	7.85%	8.50%	8.41%	8.53%	8.80%	8.56%
AIRSF Money Market (p.a)*	4.00%	3.64%	2.75%	5.19%	5.24%	5.72%	5.88%	7.88%	8.32%	8.43%	8.29%	8.49%	8.38%
AIRSF Equity	-4.76%	-2.99%	0.58%	0.49%	-1.62%	2.87%	-2.75%	-8.05%	8.45%	-1.67%	-2.82%	-4.94%	-1.48%

*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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