

SAVE
MONEY
AND
REDUCE
TAXES

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From the CIO's Desk

After a brief rally following PTI's decisive victory in the national elections, the benchmark KSE-100 Index shed gains, losing 2.3% during August in the absence of a definite road map to address the burgeoning twin deficits issue. Lack of clarity on policies of the incoming government kept investors wary with average daily turnover declining by 6%MoM. Among market participants, foreign investors stood as net sellers for another month, offloading shares worth USD67mn, bringing CYTD selling to USD264mn. Foreign selling was mainly absorbed by insurance sector and individual investors who mopped up shares worth USD 37mn and USD 27mn, respectively.

The headline Inflation for August clocked in at 5.84%YoY largely remaining flat (0.2%) month-on-month. However, core inflation increased to 7.7%YoY. We expect inflationary pressures to persist during FY19 on the back of lagged-impact of PKR devaluation and upcoming increase in electricity and gas tariffs. Moreover, a significant rise in oil prices due to global oil supply cuts may add to this pressure. The central bank in its last monetary policy review meeting raised policy rates upwards to 7.5%. We expect SBP to continue with further monetary tightening over 1HFY19.

The current account deficit (CAD) for Jul'18 clocked in at USD 2.2bn. Though a considerable increase in remittances (25%YoY) was witnessed during the month, a rising trade deficit of USD3.5bn (+26%YoY) pushed CAD upwards by 14%YoY to USD2.2bn. On the fiscal side, higher government spending amidst low tax collection expanded budget deficit to a new high of 6.6% against revised target of 5.5% for FY18. Worsening twin deficits situation remains a key challenge for the new government warranting urgent policy measures.

The newly elected Prime Minister Imran Khan together with his cabinet has stressed on following a prudent and holistic approach to counter structural issues besetting the domestic economy and threatening macroeconomic stability. Though we await finer policy framework and details, the plan includes focus on good governance and accountability, steps to broaden the tax-base, rationalization of both current and development expenditures, resolution of circular debt issue on a permanent basis, rationalization of energy prices, emphasis on agriculture productivity, domestic manufacturing and export sectors and restructuring and privatization of different PSEs

Going forward, we see further devaluation in the range of 8-9%, a 100-150bp increase in policy rates from current levels, additional revenue measures and cut in spending as likely policy measures to address macroeconomic headwinds faced by the economy. These stabilization efforts would slowdown economic growth in the near term.

The KSE-100 index currently trades at a forward PE of ~8.0 offering a dividend yield of ~6.0%. We expect further clarity on economic policies by the end of September to act as a major catalyst for the market. While Pakistan's likely entry into a fresh IMF program should allay concerns on the external side and provide credibility of a follow through on necessary structural reforms.

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 Islamic Voluntary Pension Schemes (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 538.93% (KMI-30 Index: 355.33%) since inception. This translates to an average annualized return of 24.98% p.a. (KMI-30 Index: 19.99% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer
UBL Fund Managers

| Sr. No. | Fund Category | Fund Name | Symbol | Fund size | Inception date | Return (net of all expenses including Management Fee) | | | |
|---|----------------------------------|---|---------------------------------|-----------|----------------|---|-----------|--------------------------|-----------|
| | | | | | | CYTD (%) | | Since Inception CAGR (%) | |
| | | | | | | Fund | Benchmark | Fund | Benchmark |
| 1 | Islamic Money Market | Al-Ameen Islamic Cash Fund | AICF | 3,142 | 19-Sep-12 | 5.60% | 2.59% | 5.68% | 5.17% |
| 2 | Islamic Income | Al-Ameen Islamic Sovereign Fund | AISF | 743 | 7-Nov-10 | 3.02% | 5.30% | 7.06% | 6.42% |
| 3 | Islamic Aggressive Income | Al-Ameen Islamic Aggressive Income Fund | AIAIF | 668 | 20-Oct-07 | 3.87% | 5.29% | 5.70% | 7.31% |
| 4 | Islamic Asset Allocation | Al-Ameen Islamic Asset Allocation Fund | AIAAF | 6,360 | 10-Dec-13 | 3.07% | 2.77% | 9.62% | 9.13% |
| 5 | Islamic Equity | Al-Ameen Shariah Stock Fund | ASSF | 7,680 | 24-Dec-06 | 1.63% | 3.21% | 15.57% | 15.68% |
| 6 | Islamic Equity | Al-Ameen Islamic Dedicated Equity Fund | AIDEF | 9,780 | 4-Jan-16 | 1.61% | 3.21% | 7.61% | 9.07% |
| 7 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - V* | AIFPF AIActAP-V | 1,743 | 15-Aug-16 | 2.84% | 5.53% | 2.89% | 3.19% |
| 8 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - VI | AIFPF AIActAP-VI | 2,059 | 21-Nov-16 | 1.76% | 3.70% | -1.20% | -0.36% |
| 9 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VII | AIFPF II AIActAP-VII | 1,647 | 21-Feb-17 | 1.73% | 3.83% | -6.42% | -5.28% |
| 10 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII | AIFPF II AIActAP-VIII | 4,299 | 30-May-17 | 1.75% | 3.79% | -7.74% | -7.57% |
| 11 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX | AIFPF II AIActAP-IX | 3,594 | 31-Aug-17 | 1.41% | 3.12% | -0.59% | 2.15% |
| 12 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - X | AIFPF II AIActAP-X | 1,714 | 15-Dec-17 | 0.48% | 2.09% | 2.00% | 4.21% |
| 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 | 2,090 | 20-Mar-18 | 1.35% | 0.59% | 1.35% | 0.59% |
| 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 | 760 | 28-May-18 | 1.40% | 1.20% | 1.40% | 1.20% |
| All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF) | | | | | | | | | |
| 15 | Islamic Voluntary Pension Scheme | Al-Ameen Islamic Retirement Savings Fund | AIRSF | | 19-May-10 | | | | |
| | | <i>Equity Sub Fund</i> | - | 1,574 | - | 3.26% | N.A | 24.98% | N.A |
| | | <i>Debt Sub Fund</i> | - | 597 | - | 3.76% | N.A | 6.18% | N.A |
| | | <i>Money Market Sub Fund</i> | - | 426 | - | 3.77% | N.A | 5.74% | 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.

* Figures are as at Aug 15, 2018 as the plan matured on that date.

Al-Ameen Islamic Cash Fund

Fund Managers Report - August'18

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.) | 6.08% | 6.23% | 2.59% |
| August 2018 (p.a.) | 6.13% | 6.30% | 2.57% |
| Since Inception (CAGR) | | 5.68% | 5.17% |
| Standard Deviation* | | 0.05% | 0.01% |
| Sharpe Ratio** | | (20.00) | (319.14) |
| Weighted Avg Time to Maturity | | 1 Days | |
| Expense Ratio ³ | | 0.14% | |

| | Jul'18 | Aug'18 | %Δ |
|-----------------------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 2,671 | 3,227 | 20.81% |
| Fund Size excluding FoFs (PKR Mn) | 2,587 | 3,142 | 21.47% |
| NAV (PKR) | 100.3032 | 100.3277 | 0.52% |

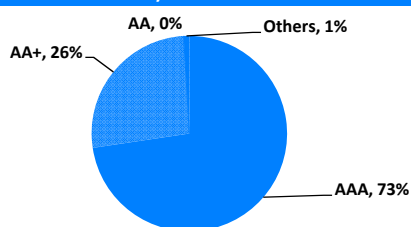
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.04% 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)

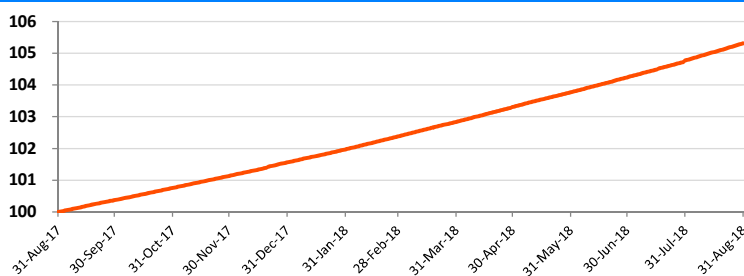


Key Interest Rates

| | | | |
|-----------------------|-------|-------|-------|
| KIBOR (1M, 6M, 1Y)* | 7.74% | 7.92% | 8.20% |
| Discount Rate | | | 8.00% |
| CPI (Aug) Y-o-Y Basis | | | 5.84% |

* Average during month

Value of 100 Rupees invested 12 months ago



| Monthly Yield* | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | CYTD |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AICF | 4.59% | 4.62% | 4.67% | 5.06% | 4.85% | 5.32% | 5.44% | 5.68% | 5.39% | 5.65% | 6.17% | 6.30% | 5.60% |
| Benchmark | 2.59% | 2.59% | 2.59% | 2.58% | 2.58% | 2.58% | 2.59% | 2.60% | 2.60% | 2.61% | 2.61% | 2.57% | 2.59% |

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

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

Fund Information

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

* Head of Risk - non voting observer

* Actual Management Fees charged for the month is 0.36% based on average net assets (annualized).

| Asset Allocation (% of Total Assets) | Jun'18 | Jul'18 | Aug'18 |
|--------------------------------------|--------|--------|--------|
| 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 84.80 Mn

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|-----------------|
| AICF (p.a) | 6.04% | 5.77% | 5.31% | 4.91% | 5.49% | 5.68% |
| Benchmark | 2.60% | 2.60% | 2.59% | 3.42% | 4.82% | 5.17% |

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. 10,390,156, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.32/0.32%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - August'18

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.) | 0.92% | 0.93% | 6.14% |
| August 2018 (p.a.) | 5.07% | 5.19% | 6.64% |
| Since Inception (CAGR) | | 7.06% | 6.42% |
| Standard Deviation* | | 0.57% | 0.59% |
| Sharpe Ratio** | | (5.31) | (2.13) |
| Weighted Avg Time to Maturity | | 0.21 Years | |
| Expense Ratio ³ | | 0.25% | |

| | Jul'18 | Aug'18 | %Δ |
|-----------------------------------|----------|----------|---------|
| Fund Size (PKR Mn) | 8,621 | 7,048 | -18.24% |
| Fund Size excluding FoFs (PKR Mn) | 793 | 743 | -6.23% |
| NAV (PKR) | 100.5860 | 101.0194 | 0.43% |

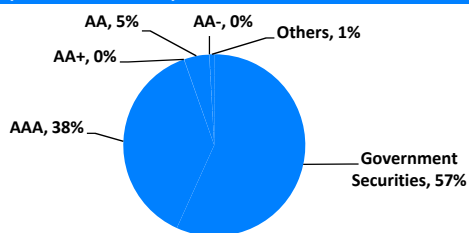
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.04% 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)

Portfolio Quality (% of Total Assets)

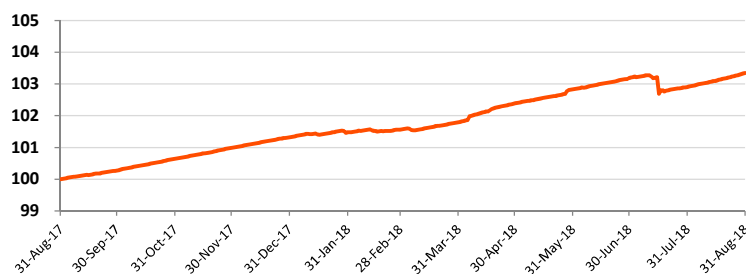


Key Interest Rates

| | | | |
|-----------------------|-------|-------|-------|
| KIBOR (1M, 6M, 1Y)* | 7.74% | 7.92% | 8.20% |
| Discount Rate | | | 8.00% |
| CPI (Aug) Y-o-Y Basis | | | 5.84% |

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*

| | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | CYTD |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AISF | 3.38% | 4.42% | 4.18% | 4.03% | 1.90% | 0.98% | 2.75% | 7.28% | 5.24% | 4.32% | -3.17% | 5.19% | 3.02% |
| Benchmark | 4.83% | 4.86% | 4.86% | 4.74% | 4.78% | 5.05% | 5.45% | 5.15% | 4.96% | 4.71% | 5.63% | 6.64% | 5.30% |

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

Asset Allocation (% of Total Assets)

| | Jun'18 | Jul'18 | Aug'18 |
|-----------------------|--------|--------|--------|
| GoP Ijara Sukuks | 82% | 46% | 57% |
| Cash | 17% | 53% | 42% |
| Others | 1% | 1% | 1% |
| Placements with banks | 0% | 0% | 0% |
| Leverage | Nil | Nil | Nil |

Total Amount Invested by FoFs is PKR 6,304.90 Mn

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------------|----------|----------|--------|---------|---------|-----------------|
| AISF (p.a) | 2.02% | 3.52% | 3.35% | 4.05% | 5.20% | 7.06% |
| Benchmark | 5.67% | 5.43% | 5.14% | 5.00% | 5.88% | 6.42% |

Returns are annualized using the Morningstar Methodology

Disclosure of Excess/(Short) Exposure as a %age of NA as at Aug 31, 2018

| Name of Investment | Required | Quarter Avg. | Excess/(Short) |
|--------------------|----------|--------------|----------------|
| Govt. Securities | 70% | 67.49% | -2.51% |
| Cash Requirement | 30% | 31.80% | 1.80% |

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,574,434, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%.

Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - August'18

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.) | 4.10% | 4.17% | 5.34% |
| August 2018 (p.a.) | 4.05% | 4.13% | 5.36% |
| Since Inception (CAGR) | | 5.70% | 7.31% |
| Standard Deviation* | | 0.35% | 0.04% |
| Sharpe Ratio** | | (7.63) | (26.69) |
| Weighted Avg Time to Maturity | | 0.62 Years | |
| Expense Ratio ³ | | 0.41% | |

| | Jul'18 | Aug'18 | %Δ |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 729 | 668 | -8.30% |
| NAV (PKR) | 100.2888 | 100.6339 | 0.34% |

¹ Simple Annualized Return | ² Morning Star Return

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

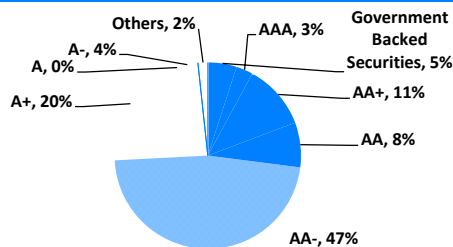
³ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

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 | Head of Risk Farhan Bashir Usama Bin Razi |

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

| | Jun'18 | Jul'18 | Aug'18 |
|-----------------------|--------|--------|--------|
| Sukuks | 30% | 30% | 32% |
| GoP Ijara Sukuk | 0% | 0% | 0% |
| Commercial Papers | 0% | 0% | 0% |
| Cash | 57% | 69% | 66% |
| Others | 2% | 1% | 2% |
| Placements with banks | 12% | 0% | 0% |
| Leverage | Nil | Nil | Nil |

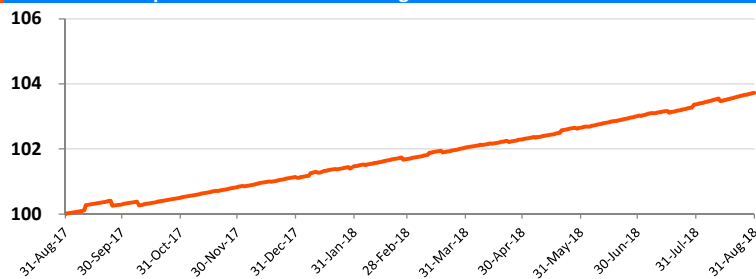
| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|--------------|----------|----------|--------|---------|---------|-----------------|
| AIAIF (p.a.) | 4.22% | 4.01% | 3.73% | 5.12% | 7.54% | 5.70% |
| Benchmark | 5.33% | 5.31% | 5.27% | 5.43% | 6.40% | 7.31% |

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

| | | | |
|---|-------|---|------|
| TFC/SUKUK-K-ELECTIC (19-MAR-14) | 11.1% | TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17) | 3.6% |
| TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14) | 5.1% | | |
| TFC/SUKUK-WAPDA. (14-OCT-13) | 5.0% | | |
| TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y | 3.9% | | |
| TFC/SUKUK-DAWOOD HERCULES CORPORATIC | 3.6% | | |

Value of 100 Rupees invested 12 months ago



| Monthly Yield* | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | CYTD |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIAIF | 3.65% | 2.46% | 4.00% | 3.71% | 3.88% | 2.87% | 4.13% | 3.06% | 4.22% | 4.31% | 4.22% | 4.13% | 3.87% |
| Benchmark | 5.25% | 5.25% | 5.24% | 5.24% | 5.24% | 5.23% | 5.24% | 5.30% | 5.30% | 5.31% | 5.32% | 5.36% | 5.29% |

*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 - August '18

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 | 0.74% | 0.43% |
| Aug-18 | -0.02% | -0.61% |
| Since Inception (CAGR)*** | 9.62% | 9.13% |
| Standard Deviation* | 6.43% | 0.15% |
| Sharpe Ratio** | (0.52) | (5.51) |
| Expense Ratio ¹ | 0.40% | |

| | Jul'18 | Aug'18 | %Δ |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 6,367 | 6,360 | -0.11% |
| NAV (PKR) | 118.1017 | 118.0779 | -0.02% |

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 4.32 million, Expense ratios are calculated after excluding impairment expense

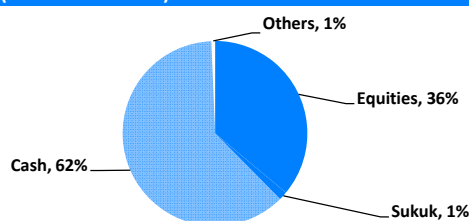
Note: Benchmark has been changed effective from 2 January 2018; Previously Average of 6M KIBOR + 2%.

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 Head of Risk Farhan Bashir Usama Bin Razi |

* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

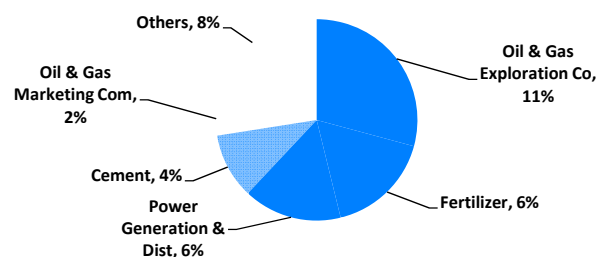
| | | | |
|----------------------------------|------|------------------------------|------|
| Hub Power Company Limited | 3.9% | Engro Fertilizer Limited | 2.6% |
| Oil And Gas Development Co. Limi | 3.0% | Pak Oilfields Limited | 2.0% |
| Pak Petroleum Limited | 2.8% | Nishat Mills Limited | 1.8% |
| Engro Corporation | 2.7% | Kohat Cement Company Limited | 1.7% |
| Mari Petroleum Company Limited | 2.7% | Lucky Cement Company Limited | 1.6% |

| Asset Allocation (% of Total Assets) | Jun'18 | Jul'18 | Aug'18 |
|--------------------------------------|--------|--------|--------|
| Equities | 37% | 37% | 36% |
| Placements with banks | 5% | 0% | 0% |
| Sukuk | 1% | 2% | 1% |
| Cash | 56% | 60% | 62% |
| 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 | -0.27% | 0.71% | 3.07% | 21.17% | - | 54.37% |
| Benchmark | -0.38% | -0.02% | 5.57% | 24.88% | - | 51.09% |

Returns are on absolute basis

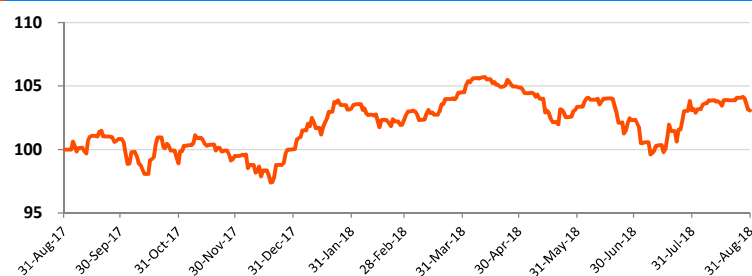
Sector Allocation of Equity



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 25,120,276, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.47/0.40%.

Value of 100 Rupees invested 12 months ago



| Monthly Yield | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIAAF | 0.82% | -1.91% | 0.60% | 0.52% | 3.20% | -0.83% | 2.09% | 0.37% | -1.46% | -1.00% | 0.76% | -0.02% | 3.07% |
| Benchmark | 0.66% | 0.69% | 0.66% | 0.69% | 3.42% | -0.62% | 2.08% | 0.13% | -1.81% | -0.80% | 1.04% | -0.61% | 2.77% |

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 Shariah Stock Fund

Fund Managers Report - August '18

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 | 0.30% | -0.34% |
| Aug-18 | -0.10% | -2.11% |
| Since Inception (CAGR)*** | 15.57% | 15.68% |
| Standard Deviation* | 15.67% | 18.40% |
| Sharpe Ratio** | (0.52) | (0.26) |
| Beta* | 0.84 | 1.00 |
| Alpha*^ | -3.31% | |
| R-Square^^ | 96% | |
| Price-to-Earning Ratio ^^^ | 9.11x | 9.20x |
| Dividend Yield ^^^ | 4.26% | 5.14% |
| Value at Risk | -1.05% | -1.15% |
| Expense Ratio ¹ | 0.58% | |

| | Jul'18 | Aug'18 | %Δ |
|--------------------|--------|--------|--------|
| Fund Size (PKR Mn) | 7,615 | 7,680 | 0.85% |
| NAV (PKR) | 134.82 | 134.68 | -0.10% |

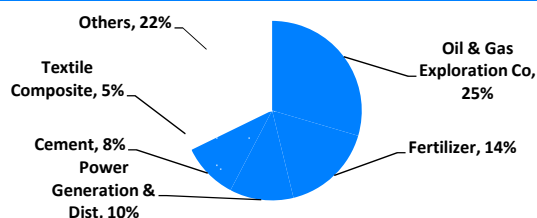
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only. ^^^^ NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 4.95 million, Expense ratios are calculated after excluding impairment expense

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 | Head of Risk Farhan Bashir Khan |
| | * Head of Risk - non voting observer Asim Wahab Khan, CFA |

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

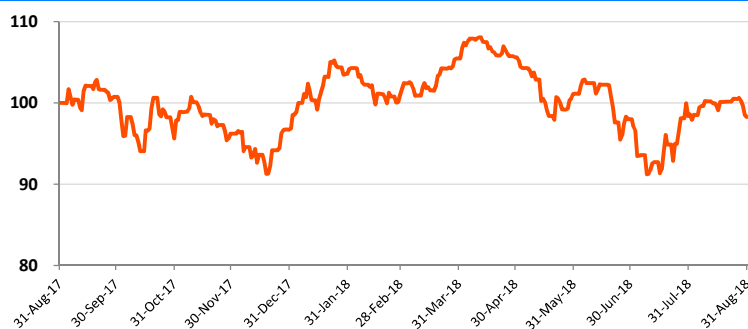
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

| | | | |
|--------------------------------|------|-----------------------|------|
| Hub Power Co. Ltd. | 7.9% | Nishat Mills Ltd. | 4.2% |
| Oil & Gas Development Co. Ltd. | 7.9% | Meezan Bank Ltd. | 3.8% |
| Engro Corporation | 7.6% | Engro Fertilizer Ltd. | 3.8% |
| Mari Petroleum Co. Ltd. | 7.1% | Lucky Cement Co. Ltd. | 3.5% |
| Pak Petroleum Ltd. | 6.3% | Kohat Cement Co. Ltd. | 3.4% |

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

| | Jun'18 | Jul'18 | Aug'18 |
|-------------------|--------|--------|--------|
| Equities | 89% | 83% | 83% |
| Sukuks | 0% | 0% | 0% |
| GoP Ijarah Sukuks | 0% | 0% | 0% |
| Cash | 9% | 14% | 16% |
| Others | 2% | 2% | 1% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| ASSF | -2.79% | -2.66% | -1.71% | 26.45% | 116.58% | 443.10% |
| Benchmark | -2.97% | -3.13% | 1.59% | 22.45% | 86.60% | 449.00% |

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. 64,225,053, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.13/0.84%.

| Monthly Yield | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| ASSF | 0.75% | -5.07% | 0.61% | 0.50% | 7.10% | -2.52% | 4.46% | 0.14% | -4.27% | -3.08% | 0.40% | -0.10% | 1.63% |
| Benchmark | 2.49% | -5.80% | 1.19% | 0.76% | 8.74% | -2.02% | 5.31% | 0.05% | -5.25% | -2.63% | 1.80% | -2.11% | 3.21% |

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 - August'18

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 | 0.49% | -0.34% |
| Aug-18 | -0.05% | -2.11% |
| Since Inception (CAGR)*** | 7.61% | 9.07% |
| Standard Deviation* | 15.73% | 18.40% |
| Sharpe Ratio** | (0.53) | (0.26) |
| Expense Ratio ¹ | 0.56% | |

| | Jul'18 | Aug'18 | %Δ |
|-----------------------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 9,986 | 9,780 | -2.06% |
| Fund Size excluding FoFs (PKR Mn) | - | - | n/a |
| NAV (PKR) | 116.5631 | 116.5046 | -0.05% |

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

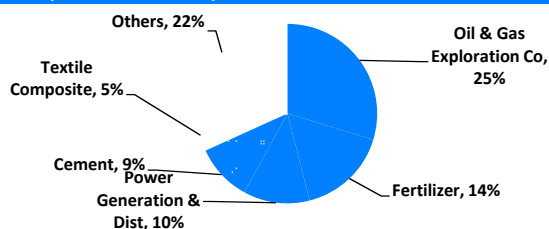
***Returns have been annualized using Morningstar Methodology

¹This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 6.93million, Expense ratios are calculated after excluding impairment expense

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 | Yasir Qadri Syed Suleman Akhtar, CFA |
| Members | Head of Risk Farhan Bashir Khan |
| * Head of Risk - non voting observer | Shabbir Sardar Zaidi, CFA |

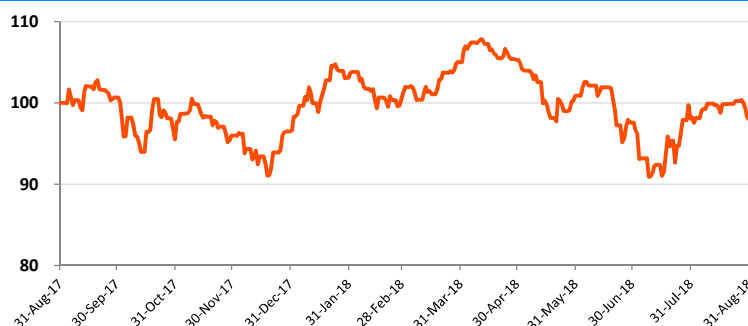
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

| | | | |
|----------------------------------|------|-----------------------|------|
| Oil And Gas Development Co. Ltd. | 8.1% | Pak Oilfields Ltd. | 4.1% |
| Hub Power Co. Ltd. | 8.0% | Engro Fertilizer Ltd. | 3.9% |
| Engro Corporation | 7.8% | Nishat Mills Ltd. | 3.9% |
| Mari Petroleum Co. Ltd. | 6.9% | Kohat Cement Co. Ltd. | 3.6% |
| Pak Petroleum Ltd. | 6.3% | Lucky Cement Co. Ltd. | 3.6% |

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

| | Jun'18 | Jul'18 | Aug'18 |
|-------------------|--------|--------|--------|
| Equities | 90% | 87% | 85% |
| Sukuks | 0% | 0% | 0% |
| GoP Ijarah Sukuks | 0% | 0% | 0% |
| Cash | 9% | 10% | 14% |
| Others | 1% | 2% | 1% |
| Leverage | Nil | Nil | Nil |

Total Amount Invested by FoFs is PKR 9,780 Mn

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| AIDEF | -2.80% | -2.45% | -1.96% | - | - | 21.53% |
| Benchmark | -2.97% | -3.13% | 1.59% | - | - | 25.94% |

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. 64,721,593, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.77/0.66%.

| Monthly Yield | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIDEF | 0.68% | -5.13% | 0.48% | 0.53% | 6.86% | -2.52% | 4.50% | 0.25% | -4.2% | -3.27% | 0.54% | -0.05% | 1.61% |
| Benchmark | 2.49% | -5.80% | 1.19% | 0.76% | 8.74% | -2.02% | 5.31% | 0.05% | -5.3% | -2.63% | 1.80% | -2.11% | 3.21% |

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 - V
Fund Managers Report - August'18

Managed by:
UBL Fund Managers Limited



Investment Objective

AIFPF 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-V | Benchmark |
|----------------------------|-----------|-----------|
| FY-YTD | -0.28% | 0.12% |
| Aug-18 | 0.28% | 0.34% |
| Since Inception (CAGR)*** | 2.89% | 3.19% |
| Standard Deviation* | n/a | n/a |
| Sharpe Ratio** | n/a | n/a |
| Expense Ratio ¹ | 0.04% | |

| | Jul'18 | Aug'18 | %Δ |
|--------------------|----------|----------|-------|
| Fund Size (PKR Mn) | 1,739 | 1,743 | 0.25% |
| NAV (PKR) | 103.2987 | 103.5860 | 0.28% |

*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.

Figures are as at Aug 15, 2018 as the fund matured on that date.

Note: Benchmark has been changed effective from October 2016; Previously Weighted avg. daily return of KMI 30 index, 3m & 6m deposit rate of AA- rated (and above) Islamic Banks, based on actual proportion of investment made by allocation plan.

Holdings (% of Total Assets)

| | |
|--|-----|
| Al-Ameen Islamic Dedicated Equity Fund | 0% |
| Al-Ameen Islamic Cash Fund | 99% |
| Al-Ameen Islamic Sovereign 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 | 15-Aug-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 Stability 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 Head of Risk Farhan Bashir Khan 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) | Jun'18 | Jul'18 | Aug'18 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 50% | 10% | 0% |
| Money Market Funds | 0% | 0% | 99% |
| Income Funds | 49% | 89% | 0% |
| 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-V | -1.80% | 0.09% | 0.64% | - | - | 5.86% |
| Benchmark | -0.99% | 0.91% | 5.10% | - | - | 6.49% |

Returns are on absolute basis | Figures are as at Aug 15, 2018 as the fund matured on that date.

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,208,306, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.37/0.36%.

| Monthly Yield | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIActAP-V | 0.72% | -3.70% | 0.44% | 0.43% | 4.46% | -1.64% | 3.01% | 0.80% | -1.85% | -1.53% | -0.55% | 0.28% | 2.84% |
| Benchmark | 1.97% | -4.18% | 1.03% | 0.68% | 5.80% | -1.16% | 3.64% | 0.71% | -2.35% | -1.11% | -0.22% | 0.34% | 5.53% |

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 - August '18

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 | 0.26% | -0.09% |
| Aug-18 | 0.07% | -1.31% |
| Since Inception (CAGR)*** | -1.20% | -0.36% |
| Standard Deviation* | 11.77% | 13.79% |
| Sharpe Ratio** | (0.59) | (0.24) |
| Expense Ratio ¹ | 0.05% | |

| | Jul'18 | Aug'18 | %Δ |
|--------------------|---------|---------|--------|
| Fund Size (PKR Mn) | 2,061 | 2,059 | -0.13% |
| NAV (PKR) | 95.6350 | 95.7049 | 0.07% |

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

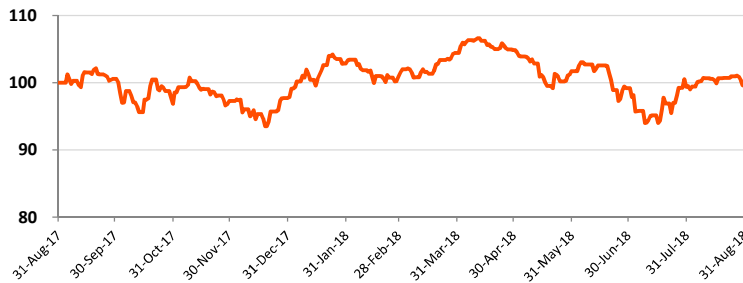
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.02% 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 | 29% |

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 Stability 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 Head of Risk Farhan Bashir Khan 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) | Jun'18 | Jul'18 | Aug'18 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 77% | 70% | 70% |
| Money Market Funds | 0% | 0% | 0% |
| Income Funds | 23% | 29% | 29% |
| Others | 0% | 0% | 0% |
| Cash | 0% | 0% | 1% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|-----------------|
| AIActAP-VI | -2.21% | -1.42% | -0.55% | - | - | -2.13% |
| Benchmark | -2.01% | -1.47% | 3.06% | - | - | -0.64% |

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. 3,741,803, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.18%.

| Monthly Yield | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIActAP-VI | 0.58% | -3.71% | 0.44% | 0.47% | 5.27% | -1.94% | 3.51% | 0.40% | -3.00% | -2.46% | 0.18% | 0.07% | 1.76% |
| Benchmark | 1.97% | -4.20% | 1.03% | 0.70% | 6.79% | -1.45% | 4.21% | 0.27% | -3.77% | -1.92% | 1.23% | -1.31% | 3.70% |

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 - August '18

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 | 0.25% | -0.01% |
| Aug-18 | 0.06% | -1.32% |
| Since Inception (CAGR)*** | -6.42% | -5.28% |
| Standard Deviation* | 11.66% | 13.70% |
| Sharpe Ratio** | (0.56) | (0.23) |
| Expense Ratio ¹ | 0.08% | |

| | Jul'18 | Aug'18 | %Δ |
|--------------------|---------|---------|-------|
| Fund Size (PKR Mn) | 1,647 | 1,647 | 0.00% |
| NAV (PKR) | 90.3195 | 90.3704 | 0.06% |

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

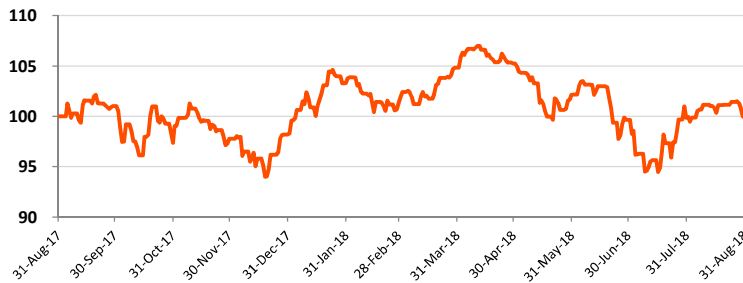
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.02% 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 | 29% |

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 Stability 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 Head of Risk Farhan Bashir Khan 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) | Jun'18 | Jul'18 | Aug'18 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 75% | 71% | 70% |
| Money Market Funds | 0% | 0% | 0% |
| Income Funds | 24% | 29% | 29% |
| 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-VII | -2.19% | -1.39% | -0.12% | - | - | -9.63% |
| Benchmark | -1.90% | -1.32% | 3.18% | - | - | -7.94% |

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. 77,940, 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 | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIActAP-VII | 1.02% | -3.63% | 0.42% | 0.43% | 5.21% | -1.95% | 3.48% | 0.41% | -2.97% | -2.44% | 0.20% | 0.06% | 1.73% |
| Benchmark | 1.97% | -4.18% | 1.03% | 0.68% | 6.75% | -1.44% | 4.19% | 0.28% | -3.72% | -1.88% | 1.32% | -1.32% | 3.83% |

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 - August '18

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 | 0.30% | 0.01% |
| Aug-18 | 0.06% | -1.37% |
| Since Inception (CAGR)*** | -7.74% | -7.57% |
| Standard Deviation* | 11.81% | 13.85% |
| Sharpe Ratio** | (0.58) | (0.24) |
| Expense Ratio ¹ | 0.05% | |

| | Jul'18 | Aug'18 | %Δ |
|--------------------|---------|---------|--------|
| Fund Size (PKR Mn) | 4,312 | 4,299 | -0.30% |
| NAV (PKR) | 90.3110 | 90.3693 | 0.06% |

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

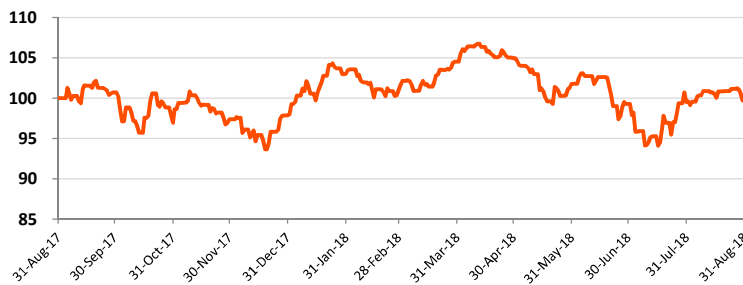
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

| | |
|--|-----|
| Al-Ameen Islamic Dedicated Equity Fund | 73% |
| Al-Ameen Islamic Sovereign Fund | 27% |
| 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 Stability 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 Head of Risk Farhan Bashir Khan 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) | Jun'18 | Jul'18 | Aug'18 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 76% | 73% | 73% |
| Money Market Funds | 0% | 0% | 0% |
| Income Funds | 24% | 27% | 27% |
| 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-VIII | -2.13% | -1.41% | -0.43% | - | - | -9.63% |
| Benchmark | -1.87% | -1.40% | 3.08% | - | - | -9.43% |

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. 254,202, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

| Monthly Yield | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIActAP-VIII | 0.70% | -3.75% | 0.47% | 0.49% | 5.27% | -1.96% | 3.52% | 0.40% | -3.07% | -2.43% | 0.24% | 0.06% | 1.75% |
| Benchmark | 1.95% | -4.26% | 1.03% | 0.71% | 6.82% | -1.45% | 4.22% | 0.26% | -3.84% | -1.89% | 1.40% | -1.37% | 3.79% |

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 - August '18

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 | 0.30% | 0.01% |
| Aug-18 | 0.07% | -1.34% |
| Since Inception (CAGR)*** | -0.59% | 2.15% |
| Standard Deviation* | 10.59% | 12.44% |
| Sharpe Ratio** | (0.63) | (0.34) |
| Expense Ratio ¹ | 0.05% | |

| | Jul'18 | Aug'18 | %Δ |
|--------------------|---------|---------|--------|
| Fund Size (PKR Mn) | 3,599 | 3,594 | -0.12% |
| NAV (PKR) | 99.3344 | 99.4052 | 0.07% |

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.02% 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 | 29% |

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 Stability 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 Head of Risk Farhan Bashir Khan 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) | Jun'18 | Jul'18 | Aug'18 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 75% | 71% | 71% |
| Money Market Funds | 0% | 0% | 0% |
| Income Funds | 25% | 29% | 29% |
| 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 | -2.07% | -1.50% | -0.32% | - | - | -0.59% |
| Benchmark | -1.85% | -1.70% | 2.22% | - | - | 2.16% |

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. 209,825, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

| Monthly Yield | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIActAP-IX | 0.11% | -2.63% | 0.30% | 0.54% | 4.78% | -1.74% | 3.31% | 0.31% | -2.93% | -2.37% | 0.23% | 0.07% | 1.41% |
| Benchmark | 0.82% | -3.01% | 0.69% | 0.68% | 6.28% | -1.29% | 3.91% | 0.16% | -3.76% | -1.86% | 1.37% | -1.34% | 3.12% |

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 - August '18

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 | 0.34% | 0.14% |
| Aug-18 | 0.08% | -1.35% |
| Since Inception | 2.00% | 4.21% |
| Standard Deviation* | n/a | n/a |
| Sharpe Ratio** | n/a | n/a |
| Expense Ratio ¹ | 0.05% | |

| | Jul'18 | Aug'18 | %Δ |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 1,720 | 1,714 | -0.35% |
| NAV (PKR) | 101.8844 | 101.9637 | 0.08% |

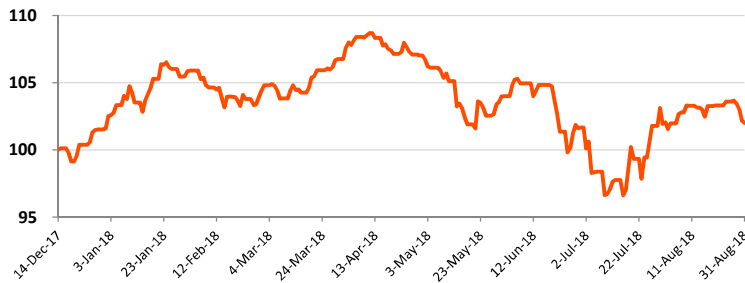
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

¹ This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

| | |
|--|-----|
| Al-Ameen Islamic Dedicated Equity Fund | 72% |
| Al-Ameen Islamic Cash Fund | 0% |
| Al-Ameen Islamic Sovereign Fund | 28% |

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 | 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 Stability 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 Head of Risk Farhan Bashir Khan 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) | Jun'18 | Jul'18 | Aug'18 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 72% | 72% | 72% |
| Money Market Funds | 4% | 0% | 0% |
| Income Funds | 23% | 28% | 28% |
| 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-X | -1.90% | -1.82% | - | - | - | 2.00% |
| Benchmark | -1.66% | -1.97% | - | - | - | 4.21% |

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 116,207, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

| Monthly Yield | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIActAP-X | - | - | - | 1.51% | 3.91% | -1.50% | 2.77% | 0.23% | -2.84% | -2.23% | 0.26% | 0.08% | 0.48% |
| Benchmark | - | - | - | 2.08% | 5.24% | -1.04% | 3.43% | 0.01% | -3.64% | -1.79% | 1.51% | -1.35% | 2.09% |

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 - August '18

Managed by:
UBL Fund Managers Limited



Investment Objective

AIFPF 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 | 0.91% | 0.84% |
| Aug-18 | 0.36% | 0.32% |
| Since Inception | 1.35% | 0.59% |
| Standard Deviation* | n/a | n/a |
| Sharpe Ratio** | n/a | n/a |
| Expense Ratio ¹ | 0.06% | |

| | Jul'18 | Aug'18 | %Δ |
|--------------------|----------|----------|-------|
| Fund Size (PKR Mn) | 2,083 | 2,090 | 0.33% |
| NAV (PKR) | 100.9853 | 101.3511 | 0.36% |

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

¹ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

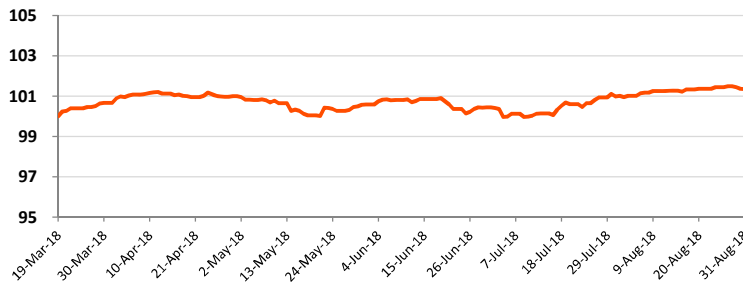
Holdings (% of Total Assets)

| | |
|--|-----|
| Al-Ameen Islamic Dedicated Equity Fund | 9% |
| Al-Ameen Islamic Cash Fund | 3% |
| Al-Ameen Islamic Sovereign Fund | 89% |

Multiplier

| | |
|---|-------------|
| Multiplier as at 31-Aug-18 | 2.00 |
| Multiplier range during the month of Aug'18 | 2.00 - 2.00 |

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 | 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 Stability 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 Head of Risk Farhan Bashir Khan 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) | Jun'18 | Jul'18 | Aug'18 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 9% | 9% | 9% |
| Money Market Funds | 91% | 3% | 3% |
| Income Funds | 0% | 88% | 89% |
| 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 | 0.78% | - | - | - | - | 1.35% |
| Benchmark | 0.60% | - | - | - | - | 0.59% |

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. 369,869, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.02/0.02%.

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 | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIAPPP-I | - | - | - | - | - | - | 0.67% | 0.33% | -0.42% | -0.13% | 0.54% | 0.36% | 1.35% |
| Benchmark | - | - | - | - | - | - | 0.61% | 0.15% | -0.76% | -0.24% | 0.52% | 0.32% | 0.59% |

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-II
Fund Managers Report - August '18

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

| | AIAPPF-II | Benchmark |
|----------------------------|-----------|-----------|
| FY-YTD | 0.76% | 0.84% |
| Aug-18 | 0.36% | 0.30% |
| Since Inception | 1.40% | 1.20% |
| Standard Deviation* | n/a | n/a |
| Sharpe Ratio** | n/a | n/a |
| Expense Ratio ¹ | 0.09% | |

| | Jul'18 | Aug'18 | %Δ |
|--------------------|----------|----------|-------|
| Fund Size (PKR Mn) | 759 | 760 | 0.09% |
| NAV (PKR) | 101.0318 | 101.3974 | 0.36% |

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

¹ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

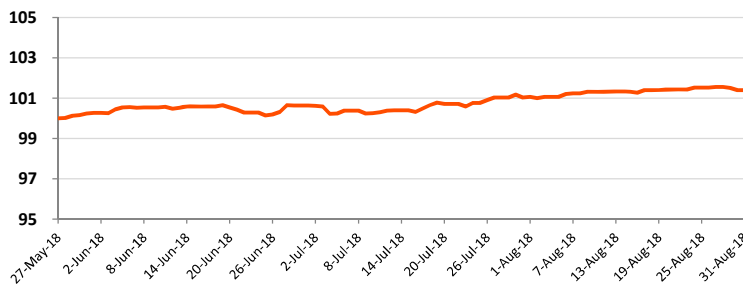
Holdings (% of Total Assets)

| | |
|--|-----|
| Al-Ameen Islamic Dedicated Equity Fund | 8% |
| Al-Ameen Islamic Cash Fund | 4% |
| Al-Ameen Islamic Sovereign Fund | 88% |

Multiplier

| | |
|---|-------------|
| Multiplier as at 31-Aug-18 | 2.00 |
| Multiplier range during the month of Aug'18 | 1.50 - 2.00 |

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 | 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 Stability 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 Head of Risk Farhan Bashir Khan 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) | Jun'18 | Jul'18 | Aug'18 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 8% | 10% | 8% |
| Money Market Funds | 92% | 4% | 4% |
| Income Funds | 0% | 86% | 88% |
| 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 | 1.15% | - | - | - | - | 1.40% |
| Benchmark | 0.91% | - | - | - | - | 1.20% |

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. 210,601, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03/0.03%.

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 | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIAPPF-II | - | - | - | - | - | - | - | - | 0.24% | 0.39% | 0.39% | 0.36% | 1.40% |
| Benchmark | - | - | - | - | - | - | - | - | 0.29% | 0.07% | 0.53% | 0.30% | 1.20% |

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 Retirement Savings Fund

Fund Managers Report - August '18

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 | 3.50% p.a. | 3.90% p.a. | 1.08% |
| Aug-18 | 5.09% p.a. | 5.07% p.a. | 0.49% |

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

| | Debt | Money Market | Equity |
|------------------------|------------|--------------|-------------|
| FY-YTD | 3.56% p.a. | 3.96% p.a. | 1.08% |
| Aug-18 | 5.21% p.a. | 5.19% p.a. | 0.49% |
| Since Inception (CAGR) | 6.18% p.a. | 5.74% p.a. | 24.98% p.a. |

Returns have been annualized using Morningstar Methodology

| | Debt | Money Market | Equity |
|--------------------|--------|--------------|--------|
| Fund Size (PKR Mn) | 597 | 426 | 1,574 |
| NAV (PKR) | 164.69 | 159.13 | 638.93 |

AIRSF Debt (% of Total Assets)

| | Jun'18 | Jul'18 | Aug'18 |
|-----------------------|--------|--------|--------|
| Gop Ijarah Sukuk | 25% | 25% | 27% |
| TFC/Sukuk | 2% | 2% | 2% |
| Cash & Equivalent | 71% | 71% | 70% |
| Placements with banks | 0% | 0% | 0% |
| Others | 3% | 2% | 2% |
| Leverage | Nil | Nil | Nil |

AIRSF Money Market (% of Total Assets)

| | Jun'18 | Jul'18 | Aug'18 |
|-----------------------|--------|--------|--------|
| Gop Ijarah Sukuk | 16% | 15% | 16% |
| Placements with banks | 16% | 7% | 7% |
| Cash & Equivalent | 64% | 75% | 76% |
| TFC/Sukuk | 0% | 0% | 0% |
| Others | 4% | 3% | 1% |

AIRSF Equity (% of Total Assets)

| | Jun'18 | Jul'18 | Aug'18 |
|-------------------|--------|--------|--------|
| Equities | 93% | 90% | 91% |
| Cash & Equivalent | 5% | 7% | 9% |
| Others | 2% | 3% | 1% |
| Leverage | Nil | Nil | Nil |

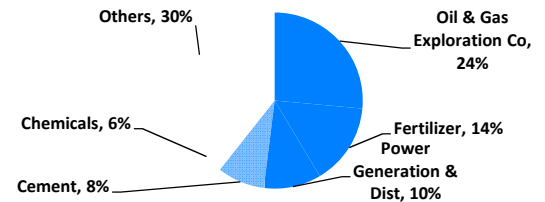
Top Ten Equity Holdings (% of Total Assets)

| | | | |
|---------------------------------|------|---------------------------|------|
| Hub Power Co. Ltd. | 7.9% | Meezan Bank Ltd. | 3.9% |
| Oil And Gas Development Co. Ltd | 7.6% | Engro Fertilizer Ltd. | 3.8% |
| Engro Corporation | 7.4% | Pak Oilfields Ltd. | 3.4% |
| Mari Petroleum Co. Ltd. | 7.0% | Shezan International Ltd. | 3.3% |
| Pak Petroleum Ltd. | 6.0% | Kohat Cement Co. Ltd. | 3.1% |

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 | Head of Risk 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 | 4.03% | 4.04% | 3.65% | 3.53% | 4.61% | 6.18% |
| AIRSF MSF ¹ | 3.86% | 3.90% | 3.61% | 3.47% | 4.47% | 5.74% |
| AIRSF ESF ² | -1.94% | -1.40% | -1.20% | 26.67% | 171.17% | 538.93% |

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. 798,409, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.13%.

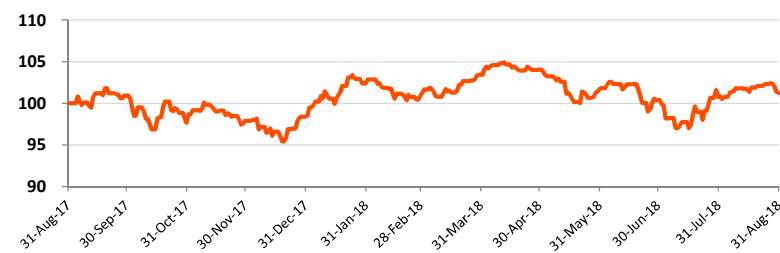
Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 409,330, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/0.09%.

Equity Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,726,691, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.57/0.87%.

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



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

| Monthly Yield | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 | Jul'18 | Aug'18 | CYTD |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIRSF Debt (p.a)* | 3.07% | 3.64% | 3.54% | 3.42% | 3.24% | 2.50% | 3.02% | 4.84% | 4.36% | 5.01% | 1.93% | 5.21% | 3.76% |
| AIRSF Money Market (p.a)* | 3.09% | 3.41% | 3.35% | 3.25% | 3.57% | 3.19% | 3.43% | 4.40% | 4.00% | 3.64% | 2.75% | 5.19% | 3.77% |
| AIRSF Equity | 1.58% | -6.66% | 0.11% | 0.80% | 8.02% | -3.05% | 4.80% | 0.75% | -4.76% | -2.99% | 0.58% | 0.49% | 3.26% |

*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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