

Fund Managers' Report

January 2017

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From the CIO's Desk

Pakistan's economy is seen picking up momentum owing to visible improvement in energy supply and upbeat business sentiment representing its growth pattern right from the start of CY17. The World Bank (WB) Report for Jan'17 referenced the Gross Domestic Product (GDP) growth for Pakistan to increase by 5.2% for fiscal year 2017; this is a representative of a prosperous year ahead.

Despite the tensions on the political front due to Panama case, investors had a positive stance towards the market. Foreign investors continued to show persisting interest for investment in the country mainly in the energy and infrastructural-development led sectors.

On the International front, U.S. transfer of power to Trump led Republican Party made the news. Trump's taking of the Oval Office as the 45th President was followed by its stringent policies of immigration, travel and border with Mexico. Meeting of OPEC and Non-OPEC countries' lead to an agreement to suspend production and cut output. This lead to stabilizing the oil prices within \$50-55 band.

CPI for Jan'17 stood at 3.66% YoY (-0.04% MoM), versus 3.7% in Dec'16 and last year's average inflation of 2.9%. Main reason behind the decrease in CPI was decline in perishable food item prices (-8.5% MoM). For FY17, SBP has forecasted inflation between 4.5% - 5.5%.

In its latest Monetary Policy meeting, State Bank of Pakistan (SBP) maintained the country's main policy interest rate at 5.75 percent and discount rate at 6.25 percent, on account of overall macroeconomic stability and a steady inflation outlook. We expect inflation will see a slight increase as the low base effect phases out; however, it will stay within the SBP's forecasted range. The key risk to this would be sharp increase in international oil prices, which can drive inflation higher. High increase in Current Account deficit (7MFY17 +52.7% YoY), coupled with slow-down in remittances growth will continue to impact the overall currency outlook in Pakistan.

The stock market achieved a historical milestone as the KSE-100 Index succeeded to cross a landmark of 50,000 points, opening up a new scope of opportunities for the investors and marking itself as a top stock market in the region. The KSE-100 index closed up 1.9% MoM, translating into CYTD gain of 1.99%. Reclassification of Pakistan market into MSCI-EM index combined with the recent purchase of 40% strategic stake of PSX by a Chinese consortium continued to provide further impetus to the market. Furthermore the index continued its upward movement in spite of FIPI outflow of USD 110.86mn during the month. The Steel, Engineering Sectors and Utilities sectors led the rally, while Chemicals, Autos and Technology Sectors supported the march. Oil, Fertilizer, Pharmaceuticals and Banks remained underperformers.

Going forward, local political unrest, combined with Trump-led International tensions may become a cause for short-term volatility in the market. However, Pakistan's case for expansion in valuation multiples (after MSCI-EM index reclassification) endures to be strong. This combined with ongoing developments under CPEC project, makes the long-term outlook on the market highly positive.

Al-Ameen Islamic Asset Allocation Fund (AIAAF) offers an appropriate strategy for such times of volatile equity markets for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those 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.

We strongly recommend our investors to invest in Voluntary Pension Schemes in order to grow their long-term savings and achieve retirement security. 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 638.08% (KMI-30 Index: 438.9%) since inception. This translates to an average annualized return of 34.54% p.a. (KMI-30 Index: 28.4% p.a.) - thus outperforming the KMI-30 Index by a huge margin.

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	1,957	19-Sep-12	5.32%	2.68%	5.95%	6.11%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	3,228	7-Nov-10	4.88%	3.84%	8.10%	6.77%
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	1,244	20-Oct-07	5.19%	5.26%	6.03%	7.66%
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	4,169	10-Dec-13	1.43%	0.68%	14.60%	10.43%
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	8,195	24-Dec-06	3.60%	2.47%	19.81%	20.33%
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	11,701	4-Jan-16	2.83%	2.47%	37.94%	44.87%
7	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - I	AIFPF AIActAP-I	2,900	23-Jun-15	1.83%	2.08%	20.14%	21.91%
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - II	AIFPF AIActAP-II	3,021	28-Sep-15	1.80%	2.05%	25.89%	28.81%
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - III	AIFPF AIActAP-III	1,840	23-Dec-15	1.84%	2.05%	28.81%	33.87%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - IV	AIFPF AIActAP-IV	1,626	29-Mar-16	1.86%	2.05%	31.16%	33.37%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - V	AIFPF AIActAP-V	2,381	15-Aug-16	2.09%	2.07%	16.38%	16.74%
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - VI	AIFPF AIActAP-VI	2,641	21-Nov-16	2.08%	2.02%	8.45%	10.59%
13	Islamic Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,490	-	3.11%	N.A	34.54%	N.A
		<i>Debt Sub Fund</i>	-	428	-	4.07%	N.A	6.90%	N.A
		<i>Money Market Sub Fund</i>	-	261	-	4.23%	N.A	6.30%	N.A

Returns of periods greater than one year have been annualized using the Morningstar Methodology

Al-Ameen Islamic Cash Fund

Fund Managers Report - January'17

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.)	4.93%	4.98%	3.51%
January 2017 (p.a.)	5.20%	5.32%	2.68%
Since Inception (CAGR)		5.95%	6.11%
Standard Deviation*		0.11%	0.96%
Sharpe Ratio**		(9.82)	(2.03)
Weighted Avg Time to Maturity		14 Days	
Expense Ratio ³		0.82%	

	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	2,304	1,957	-15.06%
NAV (PKR)	102.6968	103.1501	0.44%

¹ Simple Annualized Return | ² Morning Star Return

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

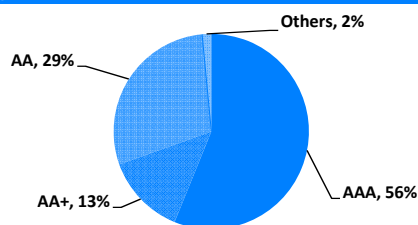
³ This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee.

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)

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	AM2++ (JCR-VIS)
Fund Stability Rating	AA (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	10% of the Gross Earnings subject to a min. fee of 0.5% of net assets and a max. fee of 1% of net assets.
Fund Manager	Muhammad Abdul Hayee, CFA
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Quddus Muhammad Abdul Hayee, CFA

Portfolio Quality (% of Total Assets)

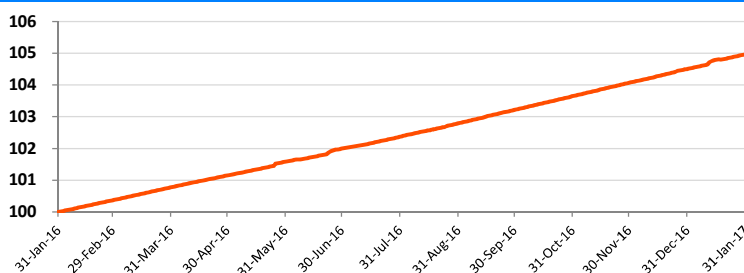


Key Interest Rates

KIBOR (1M, 6M, 1Y, 3Y)*	6.00%	6.00%	6.16%	6.44%
Discount Rate				6.25%
CPI (Jan) Y-o-Y Basis				3.66%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	CYTD
AICF	4.71%	4.87%	4.62%	5.15%	5.14%	4.33%	4.96%	5.12%	5.05%	5.05%	5.01%	5.32%	5.32%
Benchmark	4.82%	4.83%	4.77%	4.74%	4.85%	4.67%	4.65%	4.39%	2.74%	2.71%	2.74%	2.68%	2.68%

*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.

Asset Allocation (% of Total Assets)	Nov'16	Dec'16	Jan'17
Commercial Papers	0%	0%	0%
Cash	84%	80%	76%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	1%	2%
Placements with banks	15%	19%	22%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	5.13%	5.09%	4.94%	5.56%	-	5.95%
Benchmark	2.71%	3.32%	4.04%	5.69%	-	6.11%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess Exposure (Per Entity) as at January 31, 2017

Name of Investment	Exposure Type	% of NA	Limit	Excess
Habib Metropolitan Bank	Per Entity	11.24%	10.00%	1.24%
Faysal Bank	Per Entity	11.24%	10.00%	1.24%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,634,730, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.30/0.29%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - January'17

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.)	6.50%	6.58%	4.42%
January 2017 (p.a.)	4.77%	4.88%	3.84%
Since Inception (CAGR)		8.10%	6.77%
Standard Deviation*		0.77%	0.54%
Sharpe Ratio**		0.17	(2.37)
Weighted Avg Time to Maturity		1.36 Years	
Expense Ratio ³		1.02%	

	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	3,226	3,228	0.06%
NAV (PKR)	104.5269	104.9504	0.41%

¹ Simple Annualized Return | ² Morning Star Return

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

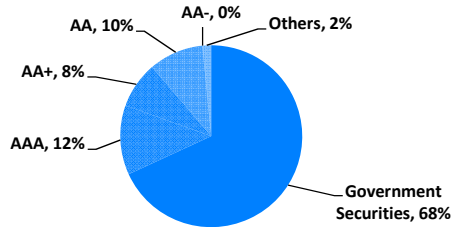
³ This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee.

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	AM2++ (JCR-VIS)
Fund Stability Rating	AA Minus (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	Muhammad Abdul Hayee, CFA
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Qudus Muhammad Abdul Hayee, CFA

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y, 3Y)*	6.00%	6.00%	6.16%	6.44%
Discount Rate				6.25%
CPI (Jan) Y-o-Y Basis				3.66%

* Average during month

Asset Allocation (% of Total Assets)

	Nov'16	Dec'16	Jan'17
GoP Ijara Sukuks	74%	69%	68%
Cash	9%	13%	13%
Others	2%	1%	2%
Placements with banks	14%	17%	17%
Leverage	Nil	Nil	Nil

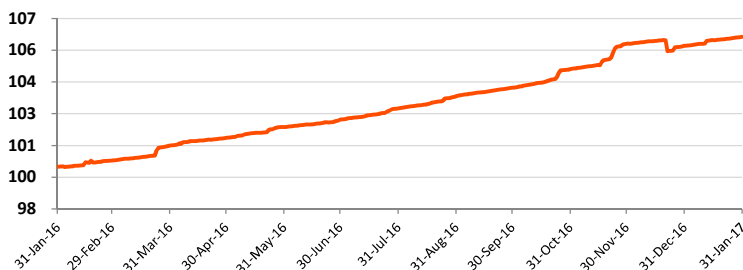
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	5.89%	6.63%	6.11%	5.98%	7.17%	8.10%
Benchmark	3.86%	4.34%	4.71%	6.14%	6.52%	6.77%

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. 4,443,997, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/0.14%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	CYTD
AISF	3.71%	8.57%	4.48%	6.11%	4.25%	6.30%	6.80%	4.78%	10.55%	14.66%	-1.01%	4.88%	4.88%
Benchmark	5.34%	5.12%	5.07%	5.02%	5.07%	4.91%	4.94%	4.75%	4.74%	4.12%	3.63%	3.84%	3.84%

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

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Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - January '17

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.)	4.99%	5.04%	5.34%
January 2017 (p.a.)	5.07%	5.19%	5.26%
Since Inception (CAGR)		6.03%	7.66%
Standard Deviation*		1.10%	0.18%
Sharpe Ratio**		0.50	(2.89)
Weighted Avg Time to Maturity		0.84 Years	
Expense Ratio ³		1.40%	

	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	1,300	1,244	-4.35%
NAV (PKR)	102.1584	102.598	0.43%

¹ Simple Annualized Return | ² Morning Star Return

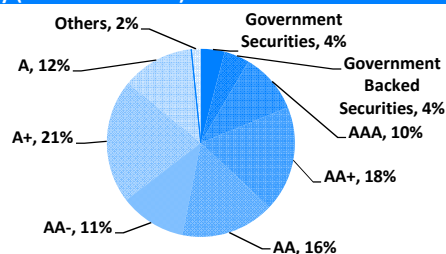
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.29% 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	Ernst & Young Ford Rhodes Sidat Hyder
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeem Khan
Management Co. Rating	AM2++ (JCR-VIS)
Fund Stability Rating	BBB+ (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	Syed Shabbir Sardar Zaidi
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan Zeeshan Quddus Syed Shabbir Sardar Zaidi

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Nov'16	Dec'16	Jan'17
Sukuks	23%	26%	26%
GoP Ijara Sukuk	4%	4%	4%
Commercial Papers	0%	0%	0%
Cash	51%	43%	42%
Others	2%	1%	2%
Placements with banks	20%	26%	27%
Leverage	Nil	Nil	Nil

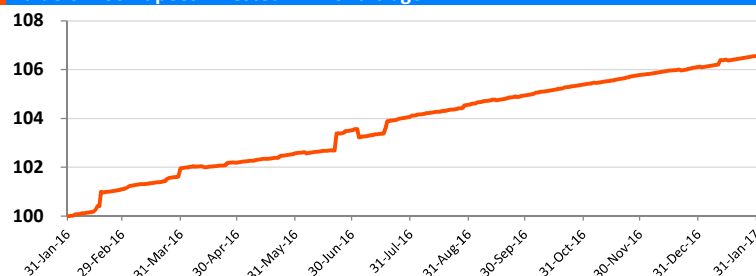
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	4.50%	4.82%	6.54%	8.65%	10.43%	6.03%
Benchmark	5.28%	5.32%	5.47%	6.81%	7.31%	7.66%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	6.5%	TFC/SUKUK-K-ELECTIC (19-MAR-14)	2.2%
TFC/SUKUK-K-ELECTIC (19-MAR-14)	6.2%	WAPDA - Sukuk	0.6%
TFC/SUKUK-TPL TRACKER LIMITED (13-APR-16)	4.2%		
TFC/SUKUK-WAPDA. (14-OCT-13)	3.8%		
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y	2.3%		

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	CYTD
AIAIF	14.69%	10.34%	2.98%	4.41%	11.88%	6.32%	5.91%	4.44%	5.08%	4.61%	3.71%	5.19%	5.19%
Benchmark	5.81%	5.65%	5.62%	5.59%	5.61%	5.46%	5.52%	5.30%	5.29%	5.29%	5.29%	5.26%	5.26%

*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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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - January'17

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	13.24%	4.93%
Jan-17	1.43%	0.68%
Since Inception (CAGR)***	14.60%	10.43%
Standard Deviation*	5.03%	3.22%
Sharpe Ratio**	2.87	2.31
Expense Ratio ¹	1.56%	

	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	3,759	4,169	10.89%
NAV (PKR)	126.4253	128.237	1.43%

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

***Returns have been annualized using Morningstar Methodology

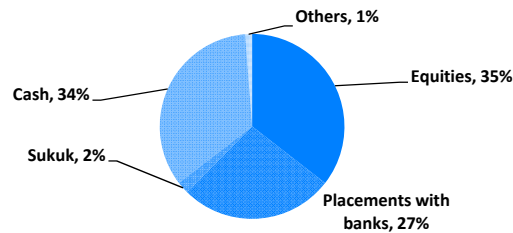
¹ This includes 0.62% representing government levy, Worker's Welfare Fund and SECP fee.

Note: Benchmark has been changed effective from October 2016; Previously 70% 6M Deposit Rate of three AA- and above Islamic Banks + 30% KMI-30 Index

Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	Average of 6M KIBOR rate + 2%
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernt & Young Forde Rhodes Sidat Hyder & Co.
Management Co.Rating	AM2++ (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	1% p.a.
Fund Manager	Syed Shabbir Sardar Zaidi
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Zeeshan Quddus Syed Shabbir Sardar Zaidi

Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd	2.9%	International Steels Ltd	1.6%
The Hub Power Co. Ltd	2.6%	Nishat Mills Ltd	1.6%
Mari Petroleum Co. Ltd	1.9%	Cherat Cement Co. Ltd	1.6%
D. G. Khan Cement Co. Ltd	1.7%	Engro Corporation Ltd	1.5%
Engro Fertilizer Ltd	1.6%	Pakistan State Oil Co. Ltd	1.4%

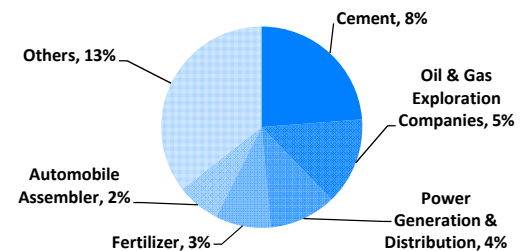
Asset Allocation (% of Total Assets)

	Nov'16	Dec'16	Jan'17
Equities	36%	38%	35%
Placements with banks	25%	30%	27%
Sukuk	3%	2%	2%
Cash	35%	29%	34%
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	10.05%	9.74%	20.4%	51.87%	-	53.50%
Benchmark	2.03%	2.82%	13.4%	33.11%	-	36.61%

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. 14,449,957, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.44/0.35%.

Value of 100 Rupees invested 12 months ago



Monthly Yield	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	CYTD
AIAAF	-1.12%	3.36%	1.11%	1.50%	1.37%	3.19%	-0.23%	0.40%	-0.44%	3.53%	4.80%	1.43%	1.43%
Benchmark	0.27%	2.75%	1.48%	1.65%	1.68%	2.05%	0.01%	0.09%	0.68%	0.66%	0.68%	0.68%	0.68%

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 - January'17

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	29.97%	26.67%
Jan-17	3.60%	2.47%
Since Inception (CAGR)***	19.81%	20.33%
Standard Deviation*	12.97%	13.45%
Sharpe Ratio**	3.22	3.70
Beta*	0.91	1.00
Alpha*^	-7.97%	
R-Square^^	88%	
Price-to-Earning Ratio ^^	13.26x	12.43x
Dividend Yield ^^^	1.81%	5.21%
Value at Risk	-1.05%	-1.15%
Expense Ratio ¹	3.03%	

	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	7,271	8,195	12.71%
NAV (PKR)	161.33	167.13	3.60%

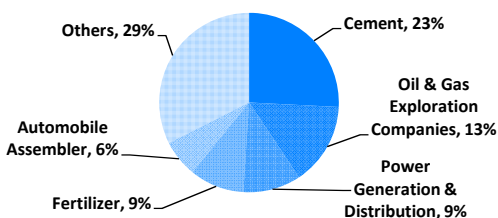
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only. ^^^^ NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 1.31% representing government levy, Worker's Welfare Fund and SECP fee.

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	AM2++ (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	Jawad Naeem
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Quddus Jawad Naeem

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

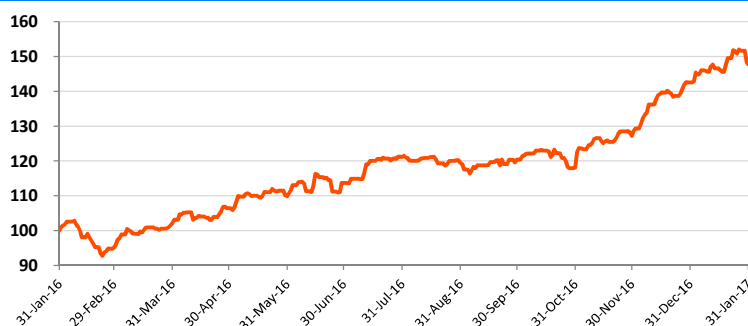
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd	6.8%	Engro Corporation Ltd	4.0%
The Hub Power Co. Ltd	6.3%	Oil And Gas Development Co. Ltd	3.9%
Engro Fertilizer Ltd	4.8%	Mari Petroleum Co. Ltd	3.8%
D. G. Khan Cement Co. Ltd	4.4%	International Steels Ltd	3.7%
Cherat Cement Co. Ltd	4.2%	Nishat Mills Ltd	3.6%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Nov'16	Dec'16	Jan'17
Equities	92%	90%	89%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	7%	7%	9%
Others	1%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	25.13%	21.90%	47.72%	98.93%	324.21%	521.78%
Benchmark	25.76%	19.58%	55.68%	89.68%	270.01%	549.74%

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. 61,146,136, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.25/0.75%.

Monthly Yield	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	CYTD
ASSF	-5.00%	7.48%	4.24%	3.14%	3.53%	6.62%	-1.39%	0.73%	-1.92%	7.77%	12.07%	3.60%	3.60%
Benchmark	-0.15%	8.30%	3.98%	4.51%	4.58%	5.93%	-0.98%	-0.64%	-3.36%	7.18%	14.51%	2.47%	2.47%

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

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Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - January'17

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	28.56%	26.67%
Jan-17	2.83%	2.47%
Since Inception (CAGR)	37.94%	44.87%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	2.59%	

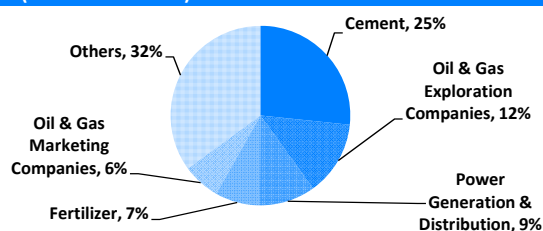
	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	11,305	11,701	3.50%
NAV (PKR)	136.2037	140.0648	2.83%

*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. ¹ This includes 0.97% representing government levy, Worker's Welfare Fund and SECP fee.

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	AM2++ (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	Muhammad Abdul Hayee, CFA
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Zeeshan Qudus Muhammad Abdul Hayee, CFA

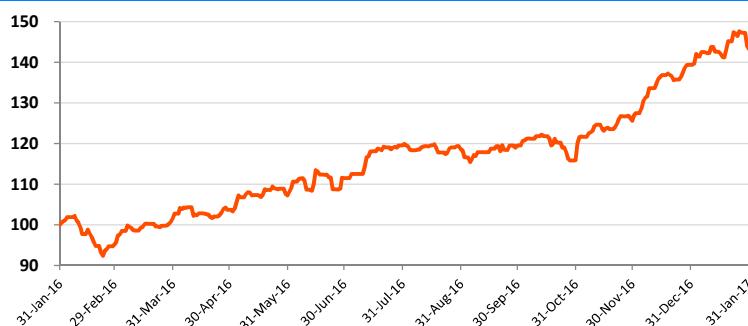
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd	7.3%	Nishat Mills Ltd	4.5%
The Hub Power Co. Ltd	6.3%	Oil And Gas Development Co. Ltd	4.4%
D. G. Khan Cement Co. Ltd	4.9%	Mari Petroleum Co. Ltd	4.3%
Cherat Cement Co. Ltd	4.8%	Pakistan State Oil Co. Ltd	4.0%
Engro Fertilizer Ltd	4.5%	Thal Ltd	3.8%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Nov'16	Dec'16	Jan'17
Equities	92%	94%	92%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	8%	3%	6%
Others	0%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	23.64%	19.93%	43.32%	-	-	41.38%
Benchmark	25.76%	19.58%	55.68%	-	-	49.05%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 64,971,866, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.78/0.56%.

Monthly Yield	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	CYTD
AIDEF	-5.00%	6.94%	2.04%	3.41%	4.00%	7.19%	-0.69%	0.71%	-3.0%	8.36%	10.96%	2.83%	2.83%
Benchmark	-0.15%	8.30%	3.98%	4.51%	4.58%	5.93%	-0.98%	-0.64%	-3.4%	7.18%	14.51%	2.47%	2.47%

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

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Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - I
Fund Managers Report - January 17

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-I	Benchmark
FY-YTD	22.52%	21.85%
Jan-17	1.83%	2.08%
Since Inception (CAGR)***	20.14%	21.91%
Standard Deviation*	10.31%	10.95%
Sharpe Ratio**	2.79	3.61
Expense Ratio ¹	0.80%	

	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	2,865	2,900	1.21%
NAV (PKR)	130.1922	132.5790	1.83%

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

***Returns have been annualized using Morningstar Methodology

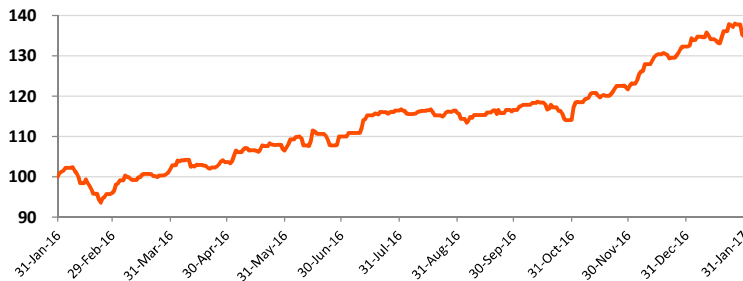
¹ This includes 0.62% representing government levy, Worker's Welfare Fund and SECP fee.

Note: Benchmark has been changed effective from October 2016; Previously Weighted avg. daily return of KMI 30 index, 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	82%
Al-Ameen Islamic Cash Fund	7%
Al-Ameen Islamic Sovereign Fund	11%

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	23-Jun-15
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	AM2++ (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	Muhammad Abdul Hayee, CFA
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Quddus Muhammad Abdul Hayee, CFA

* 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)	Nov'16	Dec'16	Jan'17
Equity Funds	79%	81%	82%
Money Market Funds	13%	18%	7%
Income Funds	7%	0%	11%
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-I	18.13%	15.77%	34.66%	-	-	34.45%
Benchmark	20.44%	16.24%	45.38%	-	-	37.66%

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. 15,239,835, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.70/0.53%.

Monthly Yield	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	CYTD
AIActAP-I	-4.07%	6.19%	1.72%	2.81%	3.26%	5.82%	-0.45%	0.61%	-2.15%	6.66%	8.76%	1.83%	1.83%
Benchmark	-0.08%	7.43%	3.36%	3.76%	3.74%	4.83%	-0.65%	-0.39%	-2.47%	5.69%	11.64%	2.08%	2.08%

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 - II
Fund Managers Report - January 17

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-II	Benchmark
FY-YTD	22.48%	21.53%
Jan-17	1.80%	2.05%
Since Inception (CAGR)***	25.89%	28.81%
Standard Deviation*	9.87%	10.45%
Sharpe Ratio**	2.85	3.52
Expense Ratio ¹	0.75%	

	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	2,982	3,021	1.29%
NAV (PKR)	131.8259	134.2008	1.80%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.64% representing government levy, Worker's Welfare Fund and SECP fee.

Note: Benchmark has been changed effective from October 2016; Previously Weighted avg. daily return of KMI 30 index, 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	80%
Al-Ameen Islamic Cash Fund	18%
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	28-Sep-15
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	AM2++ (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	Muhammad Abdul Hayee, CFA
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Quddus Muhammad Abdul Hayee, CFA

* 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)	Nov'16	Dec'16	Jan'17
Equity Funds	78%	80%	80%
Money Market Funds	7%	18%	18%
Income Funds	13%	0%	0%
Others	0%	0%	0%
Cash	2%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-II	18.05%	15.85%	34.00%	-	-	36.39%
Benchmark	20.13%	16.01%	42.66%	-	-	40.66%

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. 16,461,136, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.73/0.54%.

Monthly Yield	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	CYTD
AIActAP-II	-3.47%	5.44%	1.60%	2.58%	3.23%	5.72%	-0.40%	0.63%	-2.09%	6.64%	8.74%	1.80%	1.80%
Benchmark	0.00%	6.48%	2.70%	3.54%	3.77%	4.76%	-0.64%	-0.38%	-2.44%	5.61%	11.46%	2.05%	2.05%

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Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - III
Fund Managers Report - January 17

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-III	Benchmark
FY-YTD	22.27%	21.59%
Jan-17	1.84%	2.05%
Since Inception (CAGR)***	28.81%	33.87%
Standard Deviation*	9.85%	10.39%
Sharpe Ratio**	2.83	3.56
Expense Ratio ¹	0.72%	

	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	1,807	1,840	1.82%
NAV (PKR)	127.8682	130.2151	1.84%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.60% representing government levy, Worker's Welfare Fund and SECP fee.

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	80%
Al-Ameen Islamic Cash Fund	14%
Al-Ameen Islamic Sovereign Fund	5%

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	22-Dec-15
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	AM2++ (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	Muhammad Abdul Hayee, CFA
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Quddus Muhammad Abdul Hayee, CFA

* 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)	Nov'16	Dec'16	Jan'17
Equity Funds	78%	80%	80%
Money Market Funds	16%	15%	14%
Income Funds	5%	5%	5%
Others	0%	0%	0%
Cash	1%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-III	17.98%	15.56%	33.70%	-	-	32.52%
Benchmark	20.18%	15.94%	42.84%	-	-	38.33%

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. 9,096,419, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.64/0.49%.

Monthly Yield	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	CYTD
AIActAP-III	-3.06%	4.85%	1.59%	2.59%	3.31%	5.81%	-0.46%	0.66%	-2.25%	6.59%	8.68%	1.84%	1.84%
Benchmark	0.38%	5.83%	2.95%	3.58%	3.81%	4.87%	-0.65%	-0.39%	-2.52%	5.65%	11.47%	2.05%	2.05%

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Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - IV
Fund Managers Report - January'17

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-IV	Benchmark
FY-YTD	22.43%	21.59%
Jan-17	1.86%	2.05%
Since Inception	31.16%	33.37%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.70%	

	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	1,605	1,626	1.29%
NAV (PKR)	126.6169	128.9702	1.86%

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

¹ This includes 0.58% representing government levy, Worker's Welfare Fund and SECP fee.

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	81%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	18%

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	29-Mar-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	AM2++ (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	Muhammad Abdul Hayee, CFA
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Quddus Muhammad Abdul Hayee, CFA

* 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)	Nov'16	Dec'16	Jan'17
Equity Funds	78%	80%	81%
Money Market Funds	0%	0%	0%
Income Funds	20%	18%	18%
Others	0%	0%	0%
Cash	2%	2%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IV	17.93%	15.76%	-	-	-	31.16%
Benchmark	20.13%	16.01%	-	-	-	33.37%

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. 7,789,085, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.62/0.48%.

Monthly Yield	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	CYTD
AIActAP-IV	-	0.37%	0.76%	2.60%	3.24%	5.77%	-0.37%	0.62%	-2.08%	6.63%	8.58%	1.86%	1.86%
Benchmark	-	0.23%	1.85%	3.55%	3.76%	4.81%	-0.64%	-0.38%	-2.44%	5.60%	11.46%	2.05%	2.05%

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 - January 17

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	16.38%	16.74%
Jan-17	2.09%	2.07%
Since Inception	16.38%	16.74%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.44%	

	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	2,352	2,381	1.22%
NAV (PKR)	113.9896	116.3774	2.09%

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

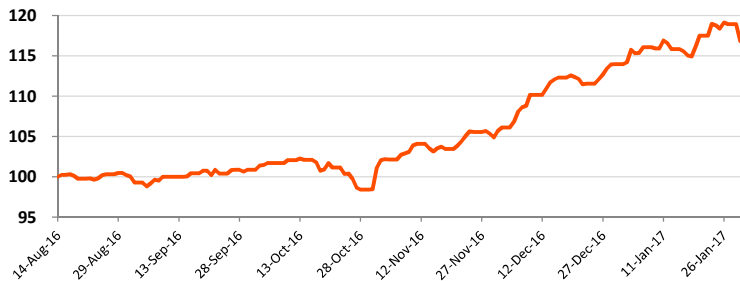
¹ This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee.

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	81%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	18%

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-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	AM2++ (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	Muhammad Abdul Hayee, CFA
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Quddus Muhammad Abdul Hayee, CFA

* 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)	Nov'16	Dec'16	Jan'17
Equity Funds	78%	80%	81%
Money Market Funds	14%	0%	0%
Income Funds	6%	18%	18%
Others	0%	0%	0%
Cash	2%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-V	18.22%	-	-	-	-	16.38%
Benchmark	20.13%	-	-	-	-	16.74%

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. 6,702,024, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.33/0.28%.

Monthly Yield	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	CYTD
AIActAP-V	-	-	-	-	-	-	0.17%	0.69%	-2.40%	6.51%	8.71%	2.09%	2.09%
Benchmark	-	-	-	-	-	-	-0.22%	-0.04%	-2.57%	5.56%	11.49%	2.07%	2.07%

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 - January'17

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	8.45%	10.59%
Jan-17	2.08%	2.02%
Since Inception	8.45%	10.59%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.21%	

	Dec'16	Jan'17	%Δ
Fund Size (PKR Mn)	2,589	2,641	2.01%
NAV (PKR)	106.2412	108.4472	2.08%

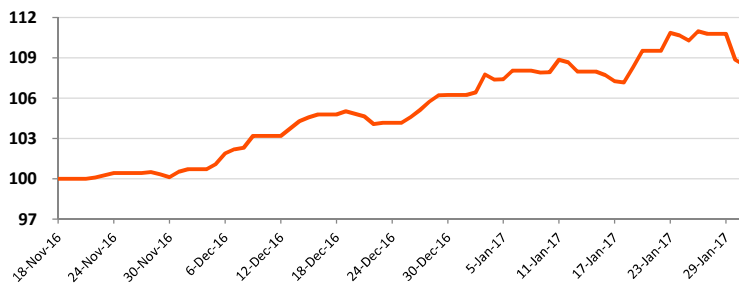
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

¹ This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	78%
Al-Ameen Islamic Cash Fund	19%
Al-Ameen Islamic Sovereign Fund	0%

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	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	AM2++ (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	Muhammad Abdul Hayee, CFA
Investment Committee Members	Yasir Qadri Hasnain Raza Nensey Ali Alvi Farhan Bashir Khan Zeeshan Quddus Muhammad Abdul Hayee, CFA

* 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)	Nov'16	Dec'16	Jan'17
Equity Funds	22%	73%	78%
Money Market Funds	35%	24%	19%
Income Funds	0%	0%	0%
Others	3%	0%	0%
Cash	39%	3%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	-	-	-	-	-	8.45%
Benchmark	-	-	-	-	-	10.59%

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. 4,115,036, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.16%.

Monthly Yield	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	CYTD
AIActAP-VI	-	-	-	-	-	-	-	-	-	0.11%	6.12%	2.08%	2.08%
Benchmark	-	-	-	-	-	-	-	-	-	0.09%	8.30%	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 Retirement Savings Fund

Fund Managers Report - January '17

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	4.90% p.a.	4.47% p.a.	30.89%
Jan-17	3.99% p.a.	4.15% p.a.	3.11%

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

	Debt	Money Market	Equity
FY-YTD	4.95% p.a.	4.51% p.a.	30.89%
Jan-17	4.07% p.a.	4.23% p.a.	3.11%
Since Inception (CAGR)	6.90% p.a.	6.30% p.a.	34.54% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	428	261	1,490
NAV (PKR)	156.76	150.94	738.08

AIRSF Debt (% of Total Assets)	Nov'16	Dec'16	Jan'17
Gop Ijarah Sukuk	62%	63%	61%
TFC/Sukuk	2%	2%	2%
Cash & Equivalent	10%	9%	11%
Placements with banks	24%	25%	24%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	Nov'16	Dec'16	Jan'17
Gop Ijarah Sukuk	26%	23%	19%
Placements with banks	45%	48%	42%
Cash & Equivalent	26%	27%	37%
TFC/Sukuk	0%	0%	0%
Others	3%	2%	2%

AIRSF Equity (% of Total Assets)	Nov'16	Dec'16	Jan'17
Equities	94%	93%	91%
Cash & Equivalent	5%	5%	6%
Others	1%	2%	3%
Leverage	Nil	Nil	Nil

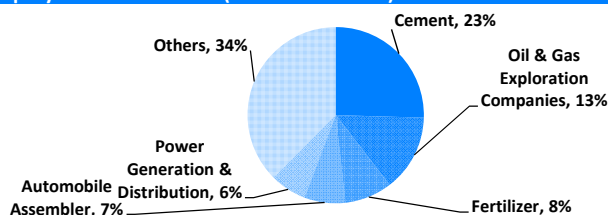
Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd	7.5%	Engro Fertilizer Ltd	4.0%
The Hub Power Co. Ltd	6.1%	Mari Petroleum Co. Ltd	4.0%
D. G. Khan Cement Co. Ltd	4.9%	Thal Ltd	3.9%
Packages Ltd	4.7%	Cherat Cement Co. Ltd	3.8%
Engro Corporation Ltd	4.0%	Pioneer Cement Ltd	3.8%

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	AM2++ (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	Muhammad Abdul Hayee Jawad Naeem
Investment Committee	Yasir Qadri Hasnain Raza Nensey Ali Alvi
Members	Farhan Bashir Khan Zeeshan Qudus Jawad Naeem Muhammad Abdul Hayee, CFA

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF¹	4.77%	5.18%	4.56%	4.95%	6.22%	6.90%
AIRSF MSF¹	4.40%	4.72%	3.82%	4.70%	5.89%	6.30%
AIRSF ESF²	24.49%	21.88%	47.39%	154.51%	458.31%	638.08%

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. 548,141, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.13%.

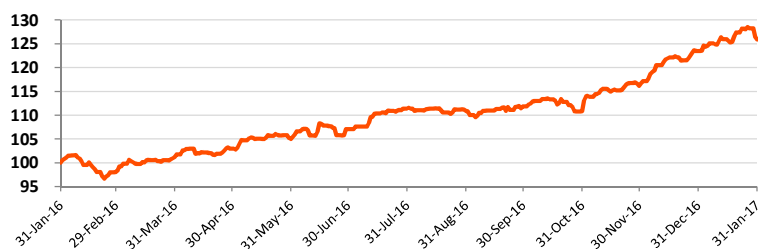
Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 269,999, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.10%.

Equity Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 12,411,195, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.15/0.83%.

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



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

Monthly Yield	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	CYTD
AIRSF Debt (p.a)*	4.02%	5.79%	3.77%	4.28%	2.10%	3.61%	4.48%	3.71%	8.59%	10.18%	0.45%	4.07%	4.07%
AIRSF Money Market (p.a)*	1.57%	4.20%	3.99%	2.60%	1.84%	3.25%	4.56%	4.44%	6.11%	6.80%	2.30%	4.23%	4.23%
AIRSF Equity	-4.09%	6.10%	3.13%	3.51%	3.66%	7.39%	-1.07%	1.24%	-2.25%	8.34%	11.44%	3.11%	3.11%

*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'12	FY'13	FY'14	FY'15	FY'16
AICF	-	6.71%	6.45%	6.55%	4.81%
Benchmark	-	6.82%	7.32%	7.24%	5.09%
AISF	11.34%	9.09%	8.10%	6.15%	4.35%
Benchmark	8.10%	7.09%	7.49%	7.66%	5.39%
AIAIF	6.12%	6.91%	14.36%	8.26%	7.06%
Benchmark	9.47%	8.22%	8.13%	8.48%	5.84%
AIAAF	-	-	5.26%	17.98%	9.15%
Benchmark	-	-	7.32%	11.56%	8.74%
ASSF	17.70%	49.59%	34.36%	27.07%	14.47%
Benchmark	12.62%	51.20%	29.89%	20.10%	15.53%
AIDEF	-	-	-	-	9.98%
Benchmark	-	-	-	-	17.66%
AIPPF-IV	-	-	-	11.70%	5.32%
Benchmark	-	-	-	19.79%	8.27%

	FY'12	FY'13	FY'14	FY'15	FY'16
AIPPF-V	-	-	-	-1.70%	4.09%
Benchmark	-	-	-	7.29%	5.22%
AIFPF - (AIActAP-I)	-	-	-	0.18%	9.55%
Benchmark	-	-	-	0.05%	12.92%
AIFPF - (AIActAP-II)	-	-	-	-	11.36%
Benchmark	-	-	-	-	15.74%
AIFPF - (AIActAP-III)	-	-	-	-	8.39%
Benchmark	-	-	-	-	13.77%
AIFPF - (AIActAP-IV)	-	-	-	-	7.13%
Benchmark	-	-	-	-	9.69%
AIRSF					
Debt Sub Fund	9.79%	8.13%	7.48%	5.49%	3.39%
Money Market Sub Fund	8.87%	7.79%	6.56%	5.69%	3.13%
Equity Sub Fund	14.17%	55.55%	41.13%	45.54%	19.05%

Since Inception Absolute Returns

	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
AICF vs Benchmark (Fund return in top row)	-	-	-	-	-	6.7%	12.0%	19.4%	25.1%
	-	-	-	-	-	7.2%	13.4%	21.6%	26.9%
AISF vs Benchmark (Fund return in top row)	-	-	-	11.8%	19.9%	30.8%	41.3%	50.0%	56.6%
	-	-	-	7.9%	13.7%	21.7%	30.8%	40.9%	46.7%
AIAIF vs Benchmark (Fund return in top row)	9.1%	9.9%	15.9%	11.3%	18.1%	26.3%	44.4%	56.3%	67.3%
	7.5%	14.7%	23.9%	34.0%	46.7%	58.8%	71.7%	86.2%	92.5%
AIAAF vs Benchmark (Fund return in top row)	-	-	-	-	-	-	5.3%	24.2%	35.6%
	-	-	-	-	-	-	7.3%	19.7%	30.2%
ASSF vs Benchmark (Fund return in top row)	15.8%	-5.5%	9.9%	39.0%	63.6%	144.8%	228.9%	317.9%	378.4%
	20.0%	3.5%	32.0%	67.1%	88.2%	184.6%	269.7%	344.0%	412.9%
AIDEF vs Benchmark (Fund return in top row)	-	-	-	-	-	-	-	-	10.0%
	-	-	-	-	-	-	-	-	17.7%
AIPPF-IV vs Benchmark (Fund return in top row)	-	-	-	-	-	-	-	11.7%	17.6%
	-	-	-	-	-	-	-	19.8%	29.7%

	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
AIPPF-V vs Benchmark (Fund return in top row)	-	-	-	-	-	-	-	-1.7%	2.3%
	-	-	-	-	-	-	-	7.3%	12.9%
AIFPF - (AIActAP-I) vs Benchmark (Fund return in top row)	-	-	-	-	-	-	-	0.2%	9.7%
	-	-	-	-	-	-	-	0.1%	13.0%
AIFPF - (AIActAP-II) vs Benchmark (Fund return in top row)	-	-	-	-	-	-	-	-	11.4%
	-	-	-	-	-	-	-	-	15.7%
AIFPF - (AIActAP-III) vs Benchmark (Fund return in top row)	-	-	-	-	-	-	-	-	8.4%
	-	-	-	-	-	-	-	-	13.8%
AIFPF - (AIActAP-IV) vs Benchmark (Fund return in top row)	-	-	-	-	-	-	-	-	3.8%
	-	-	-	-	-	-	-	-	5.7%
AIRSF									
DSF	-	-	3.8%	9.4%	20.2%	30.0%	39.7%	47.4%	52.1%
MSF	-	-	1.3%	7.9%	17.4%	26.6%	34.9%	42.6%	46.9%
ESF	-	-	-1.3%	29.8%	48.2%	130.6%	225.5%	373.7%	463.9%

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