Fund Managers' Report

January 2018





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All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. Withdrawal from pension funds before relirement shall have tax implications." Al-Ameen Funds managed by UBL Fund Managers.

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Market Review & Outlook

Fund Managers Report - January'18

Managed by:
UBL Fund Managers Limited



From the CIO's Desk

The Stock Market Continued its Resurgence!

The benchmark KSE-100 posted a robust monthly return of 8.8% in Jan-18, continuing the strong performance from the latter half of Dec-17 after a broadly dismal 2017. Strong foreign inflows, announcement of tax amnesty scheme by PM and ease in political noise brought back investor confidence as depicted in the healthy average daily traded value of USD95mn (up 60% MoM) for the month of January. Despite the remarkable recovery, the KSE-100 Index is still down by 5.40% on FYTD basis. Foreign investors, driving the rally, bought shares worth USD 86mn, while local institutions were the major sellers with banks, companies, insurance and mutual funds selling shares worth USD 50mn, USD 17mn and USD 12mn respectively. Among larger sectors, Cements (+18%) and Banks (+10%) outperformed the index, on deeply discounted valuations of the former and expectations of a rate hike in case of the latter, while Oil Exploration and Production (+1%) remained relatively depressed due to an adverse regulatory development on product pricing.

On the macroeconomic front, inflationary pressures continued to remain subdued as captured in just 4.4%YoY and 0.03%MoM rise in headline inflation during the month. The average inflation for FYTD has clocked at 3.85%, well below full year target of 6.0%. We expect pressure from currency devaluation along with high oil prices to push inflation for the full fiscal year upward in the range of 4.5-5.0% but well within SBP's inflation target. On the external front, 6MFY18 current account deficit came in at USD 7.4bn against USD 4.6bn SPLY. The current account deficit for the month of December eased off to USD1.1bn on slight decline in trade deficit and healthy remittances for the month. Nonetheless, external account challenges remain formidable warranting further policy action by the authorities.

In a surprise move, SBP in its latest monetary policy review meeting decided to adjust the policy rate upwards by 25bps after maintaining status quo for 20 months. SBP, through its policy action, has tried to address inflation and external account concerns arising out of recent currency devaluation, increase in international oil prices, rising global interest rates and burgeoning aggregate demand pressures. In our opinion, the authorities should use a blend of monetary, exchange and, more importantly, fiscal policy measures to address the excessive demand issue. In case the government fails to undertake necessary fiscal measures, the onus to deflate aggregate demand and achieve macroeconomic stability would disproportionately fall on the other two policy tools.

On the global front, IMF revised upwards its global growth estimates by 0.2% to 3.9% on the back of positive demand outlook. Brent oil went as high as USD 71/barrel on account of robust demand outlook and continued consensus between OPEC and non-OPEC oil exporters to curb production. Despite recent correction, oil prices still remain on the higher side. Given Pakistan's significant dependence on imported fuel, any further increase in oil prices stands as a major risk to country's growth prospects. On the local front, political tensions have eased following failure of opposition parties to muster any sizable support in Lahore sit-in and announcement of senate elections schedule.

After its strong performance during the month, the stock market may take a breather in the short-term given that political environment is likely to remain charged in the run-up to the senate and general elections and authorities will have to take further policy measures to address macroeconomic challenges facing the economy. Nonetheless, valuations are still quite attractive. The benchmark KSE 100 Index currently trades at a PE of ~9.8x, a steep discount of ~42% relative to MSCI-EM (~15.7x). KSE-100 also offers a premium dividend yield of ~5.4% compared to ~2.2% on average in the Asia-Pacific region, while earnings yield of ~10% is at an exceptional ~450bps premium over short-term government paper.

Given this being the election year, any positive development on the political front will be favorably welcomed by the market participants. The renewed efforts by GoP to address key economic issues are certainly a step in the right course. Better energy and security situation along with robust growth outlook amid USD 62bn CPEC project is also set to attract further foreign investments in the country. We expect the equity market to deliver superior return vis-à-vis other asset classes over the next 12 months.

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 568.42% (KMI-30 Index: 379.72%) since inception. This translates to an average annualized return of 27.83% p.a. (KMI-30 Index: 22.47% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA Chief Investment Officer UBL Fund Managers

| | | | | | | Retur | n (net of all ex Managem | | cluding |
|-------------------|------------------------------|---|----------------------------|----------------|-------------|-------|-----------------------------|--------|-----------|
| Sr. Fund Category | Fund Name | Symbol | Fund size | Inception date | CYTD (%) | | Since Inception CAGR (%) | | |
| | | | | | | Fund | Benchmark | Fund | Benchmark |
| 1 | Islamic Money Market | Al-Ameen Islamic Cash Fund | AICF | 2,470 | 19-Sep-12 | 4.85% | 2.58% | 5.68% | 5.45% |
| 2 | Islamic Income | Al-Ameen Islamic Sovereign Fund | AISF | 827 | 7-Nov-10 | 1.90% | 4.78% | 7.38% | 6.51% |
| 3 | Islamic Aggressive Income | Al-Ameen Islamic Aggressive Income Fund | AIAIF | 1,005 | 20-Oct-07 | 3.88% | 5.24% | 5.81% | 7.43% |
| 4 | Islamic Asset Allocation | Al-Ameen Islamic Asset Allocation Fund | AIAAF | 8,084 | 10-Dec-13 | 3.20% | 3.42% | 11.08% | 10.64% |
| 5 | Islamic Equity | Al-Ameen Shariah Stock Fund | ASSF | 7,127 | 24-Dec-06 | 7.10% | 8.74% | 17.00% | 17.11% |
| 6 | Islamic Equity | Al-Ameen Islamic Dedicated Equity Fund | AIDEF | - | 4-Jan-16 | 6.86% | 8.74% | 12.54% | 14.59% |
| 7 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - IV | AIFPF AIActAP-IV | 1,416 | 29-Mar-16 | 2.45% | 3.09% | 10.22% | 10.24% |
| 8 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - V | AIFPF AIActAP-V | 1,862 | 15-Aug-16 | 4.46% | 5.80% | 5.08% | 4.57% |
| 9 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - VI | AIFPF AIActAP-VI | 2,206 | 21-Nov-16 | 5.27% | 6.79% | 1.03% | 1.93% |
| 10 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VII | AIFPF II AIActAP-VII | 1,766 | 21-Feb-17 | 5.21% | 6.75% | -6.53% | -5.35% |
| 11 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII | AIFPF II AIActAP-VIII | 4,557 | 30-May-17 | 5.27% | 6.82% | -6.51% | -6.79% |
| 12 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX | AIFPF II AIActAP-IX | 3,925 | 31-Aug-17 | 4.78% | 6.28% | 2.71% | 5.28% |
| 13 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - X | AIFPF II AIActAP-X | 1,809 | 15-Dec-17 | 3.91% | 5.24% | 5.48% | 7.43% |
| 14 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Conservative Allocation Plan | AIFPF II AICONAP | 110 | 9-Nov-17 | 4.71% | 2.58% | 4.43% | 2.58% |
| | All Net Assets / Fund | Size as appearing in respective Fund Manager Reports | are exclusive o | of Fund of Fur | nds (FoF) | | | | |
| | | Al-Ameen Islamic Retirement Savings Fund | AIRSF | | 19-May-10 | | | | |
| 15 | Islamic Voluntary | Equity Sub Fund | - | 1,498 | - | 8.02% | N.A | 27.83% | N.A |
| 13 | Pension Scheme | Debt Sub Fund | - | 543 | - | 3.24% | N.A | 6.36% | N.A |
| | | Money Market Sub Fund eater than one year have been annualized using the N | - | 369 | - | 3.57% | N.A | 5.89% | N.A |



Al-Ameen Islamic Cash Fund

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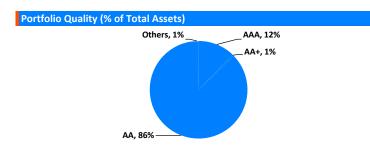
Investment Objective

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.) | 4.62% | 4.67% | 2.57% |
| January 2018 (p.a.) | 4.74% | 4.85% | 2.58% |
| Since Inception (CAGR) | | 5.68% | 5.45% |
| Standard Deviation* | | 0.17% | 0.05% |
| Sharpe Ratio** | | (8.60) | (72.68) |
| Weighted Avg Time to Maturity | | 1 Da | ys |
| Expense Ratio ³ | | 0.61% | |
| | | | |
| | | | |
| | Dec'17 | Jan'18 | %∆ |
| Fund Size (PKR Mn) | 4,146 | 3,076 | -25.79% |
| Fund Size excluding FoFs (PKR Mn) | 4,046 | 2,470 | -38.94% |
| NAV (PKR) | 102.5585 | 102.9715 | 0.40% |

¹ Simple Annualized Return | ² Morning Star Return

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)



| Key Interest Rates | | | |
|-----------------------|-------|-------|-------|
| KIBOR (1M, 6M, 1Y)* | 6.05% | 6.10% | 6.27% |
| Discount Rate | | | 6.25% |
| CPI (Jan) Y-o-Y Basis | | | 4.42% |

^{*} Average during month



| 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 |

*Actual Management Fees charged for the month is 0.48% based on average net assets (annualized).

Syed Sheeraz Ali

Yasir Qadri | Syed Suleman Akhtar, CFA |

Aly Osman* | Farhan Bashir | Syed Sheeraz Ali

assets.

| Asset Allocation (% of Total Assets) | Nov'17 | Dec'17 | Jan'18 |
|--------------------------------------|--------|--------|--------|
| Commercial Papers | 0% | 0% | 0% |
| Cash | 80% | 74% | 99% |
| GoP Ijara Sukuks | 0% | 0% | 0% |
| Others | 1% | 1% | 1% |
| Placements with banks | 19% | 24% | 0% |
| Leverage | Nil | 0% | 0% |

Total Amount Invested by FoFs is PKR 606.06 Mn

Fund Manager

Members

Investment Committee

* Head of Risk - non voting observer

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|--------------------|
| AICF (p.a) | 4.86% | 4.73% | 4.52% | 4.82% | 5.56% | 5.68% |
| Benchmark | 2.58% | 2.57% | 2.57% | 4.18% | 5.32% | 5.45% |

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. 7,510,950, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.25/0.24%.

| Monthly Yield* | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | CYTD |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AICF | 4.12% | 4.75% | 4.91% | 3.59% | 4.17% | 4.29% | 4.58% | 4.59% | 4.62% | 4.67% | 5.06% | 4.85% | 4.85% |
| Benchmark | 2.67% | 2.56% | 2.46% | 2.54% | 2.55% | 2.56% | 2.52% | 2.59% | 2.59% | 2.59% | 2.58% | 2.58% | 2.58% |

^{*}Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Cirular 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.

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

 $^{^{\}rm 3}$ This includes 0.15% representing government levy, Worker's Welfare Fund and SECP fee.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - January'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.) | 2.25% | 2.26% | 4.73% |
| January 2018 (p.a.) | 1.88% | 1.90% | 4.78% |
| Since Inception (CAGR) | | 7.38% | 6.51% |
| Standard Deviation* | | 0.58% | 1.23% |
| Sharpe Ratio** | | (5.12) | (0.91) |
| Weighted Avg Time to Maturity | | 0.69 | Years |
| Expense Ratio ³ | | 0.94% | |
| | | | |
| | Dec'17 | Jan'18 | %∆ |
| Fund Size (PKR Mn) | 6,058 | 5,725 | -5.50% |
| Fund Size excluding FoFs (PKR Mn) | 790 | 827 | 4.72% |
| NAV (PKR) | 102.0368 | 102.1997 | 0.16% |

¹ Simple Annualized Return | ² Morning Star Return

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)

AA, 10% AA-, 2% Others, 1% AAA-, 7% AAA-, 7% Government Securities, 70% Key Interest Rates KIBOR (1M, 6M, 1Y)* 6.05% 6.10% 6.10%

| Key Interest Rates | | | |
|-----------------------|-------|-------|-------|
| KIBOR (1M, 6M, 1Y)* | 6.05% | 6.10% | 6.27% |
| Discount Rate | | | 6.25% |
| CPI (Jan) Y-o-Y Basis | | | 4.42% |

^{*} Average during month

| _ | | | |
|-----------------------------|--------------------|------------------------|----------------|
| Disclosure of Excess/(Short | t) Exposure as a % | Sage of NA as at Jan 3 | 31, 2018 |
| Name of Investment | Required* | Month Avg | Excess/(Short) |
| Government Securities | 70.00% | 67.80% | -2.20% |
| * 90 Days Average | | | |



| 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 | Aly Osman* Farhan Bashir Khan |

| Asset Allocation (% of Total Assets) | Nov'17 | Dec'17 | Jan'18 |
|--------------------------------------|--------|--------|--------|
| GoP Ijara Sukuks | 79% | 44% | 70% |
| Cash | 14% | 52% | 18% |
| Others | 2% | 1% | 1% |
| Placements with banks | 6% | 3% | 10% |
| Leverage | Nil | Nil | Nil |

Shabbir Sardar Zaidi, CFA

Total Amount Invested by FoFs is PKR 4,897.52 Mn

* Head of Risk - non voting observer

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|--------------------|
| AISF (p.a) | 3.36% | 3.38% | 3.02% | 4.64% | 5.73% | 7.38% |
| Benchmark | 4.79% | 4.78% | 4.85% | 5.25% | 6.03% | 6.51% |

Returns are annualized using the Morningstar Methodology

| Disclosure of Excess/(Short) Exposure as a %age of NA as at Jan 31, 2018 | | | | | | |
|--|---------------|---------|--------|--------|--|--|
| Name of Investment | Exposure Type | % of NA | Limit | Excess | | |
| TDR - Faysal Bank | Per Entity | 10.48% | 10.00% | 0.48% | | |

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,336,038, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%.

| Monthly Yield* | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | CYTD |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AISF | 1.60% | -0.01% | 2.16% | 2.99% | 14.40% | -4.13% | 2.42% | 3.38% | 4.42% | 4.18% | 4.03% | 1.90% | 1.90% |
| Benchmark | 3.96% | 4.27% | 4.70% | 5.19% | 7.00% | 4.40% | 4.62% | 4.83% | 4.86% | 4.86% | 4.74% | 4.78% | 4.78% |

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

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

³ This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee.

Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - January'18

Managed by:
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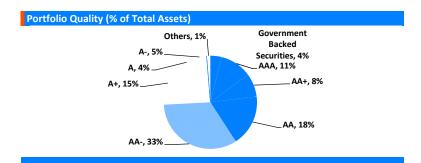
Investment Objective

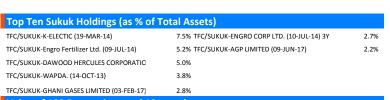
AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.

| Fund Performance | | | |
|---|--------------------|--------------------|-----------|
| | AIAIF ¹ | AIAIF ² | Benchmark |
| FY-YTD (p.a.) | 3.29% | 3.32% | 5.25% |
| January 2018 (p.a.) | 3.82% | 3.88% | 5.24% |
| Since Inception (CAGR) | | 5.81% | 7.43% |
| Standard Deviation* | | 0.45% | 0.03% |
| Sharpe Ratio** | | (4.85) | (24.23) |
| Weighted Avg Time to Maturity | | 0.87 Year | S |
| Expense Ratio ³ | | 1.34% | |
| | | | |
| | | | |
| | Dec'17 | Jan'18 | %Δ |
| Fund Size (PKR Mn) | 956 | 1,005 | 5.08% |
| NAV (PKR) | 101.5472 | 101.8764 | 0.32% |
| ¹ Simple Annualized Return ² Morning Star | Return | | |

Simple Annualized Return | 2 Morning Star Return

³ This includes 0.21% 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 |

| Asset Allocation (% of Total Assets) | Nov'17 | Dec'17 | Jan'18 |
|--------------------------------------|--------|--------|--------|
| Sukuks | 33% | 33% | 29% |
| GoP Ijara Sukuk | 0% | 0% | 0% |
| Commercial Papers | 0% | 0% | 0% |
| Cash | 36% | 35% | 40% |
| Others | 2% | 2% | 1% |
| Placements with banks | 29% | 31% | 29% |
| Leverage | Nil | Nil | Nil |

Aly Osman*|Farhan Bashir|Usama Bin Razi

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------|----------|----------|--------|---------|---------|--------------------|
| AIAIF (p.a) | 3.86% | 3.66% | 3.80% | 5.71% | 8.17% | 5.81% |
| Benchmark | 5.24% | 5.25% | 5.25% | 5.80% | 6.66% | 7.43% |

Returns are annualized using the Morningstar Methodology

Members

* Head of Risk - non voting observer

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,798,809, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/0.18%.

| Monthly Yield* | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | CYTD |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIAIF | 3.92% | 3.99% | 2.37% | 6.40% | 5.76% | 1.28% | 4.29% | 3.65% | 2.46% | 4.00% | 3.71% | 3.88% | 3.88% |
| Benchmark | 5.25% | 5.26% | 5.21% | 5.21% | 5.31% | 5.25% | 5.31% | 5.25% | 5.25% | 5.24% | 5.24% | 5.24% | 5.24% |

^{*}Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Cirular 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.

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

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - January'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 | | -0.48% | 7.70% |
| Jan-18 | | 3.20% | 3.42% |
| Since Inception (CAGR)*** | | 11.08% | 10.64% |
| Standard Deviation* | | 7.54% | 0.29% |
| Sharpe Ratio** | | (0.70) | 18.21 |
| Expense Ratio ¹ | | 1.14% | |
| | | | |
| | Dec'17 | Jan'18 | %∆ |
| Fund Size (PKR Mn) | 7,774 | 8,084 | 3.99% |
| NAV (PKR) | 114.5658 | 118.2315 | 3.20% |
| *12M Trailing, **12M Trailing, 3M PKRV vi | eld used as Risk-Free rate | | |

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

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

Cash, 48% Cash, 48% Placements with banks, 12%

| Top Ten Equity Holdings (% of Total Assets) | | | | | | | |
|---|------|--------------------------------|------|--|--|--|--|
| Engro Fertilizer Ltd. | 3.6% | Oil & Gas Development Co. Ltd. | 2.0% | | | | |
| Engro Corporation | 2.4% | Lucky Cement Co. Ltd. | 1.9% | | | | |
| Hub Power Co. Ltd. | 2.2% | Pak Oilfields Ltd. | 1.9% | | | | |
| Pak Petroleum Ltd. | 2.2% | Nishat Mills Ltd. | 1.8% | | | | |
| Mari Petroleum Co. Ltd. | 2.1% | Kohat Cement Co. Ltd. | 1.5% | | | | |
| | | | | | | | |



| 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 | Ernt & Young Forde Rhodes Sidat Hyder & Co. |
| 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 | 1% p.a. |
| Fund Manager | Usama Bin Razi |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA |

* Head of Risk - non voting observer

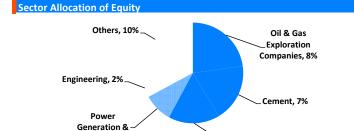
Members

| Asset Allocation (% of Total Assets) | Nov'17 | Dec'17 | Jan'18 |
|--------------------------------------|--------|--------|--------|
| Equities | 36% | 38% | 39% |
| Placements with banks | 11% | 11% | 12% |
| Sukuk | 2% | 2% | 1% |
| Cash | 50% | 48% | 48% |
| GoP Ijarah | 0% | 0% | 0% |
| Others | 1% | 1% | 1% |
| Leverage | Nil | Nil | Nil |

Aly Osman*|Farhan Bashir|Usama Bin Razi

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|--------------------|
| AIAAF | 4.35% | -0.65% | 0.70% | 28.65% | - | 54.57% |
| Benchmark | 4.82% | 6.97% | 11.31% | 32.20% | - | 52.05% |

Returns are on absolute basis



Disclosures regarding Sindh Workers Welfare Fund

Distribution, 3%

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 24,245,715, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.35/0.30%.

Fertilizer, 6%

| Monthly Yield | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIAAF | 0.56% | 0.55% | 1.39% | 1.65% | -2.90% | 0.17% | -3.73% | 0.82% | -1.91% | 0.60% | 0.52% | 3.20% | 3.20% |
| Benchmark | 0.62% | 0.68% | 0.66% | 0.68% | 0.66% | 0.68% | 0.68% | 0.66% | 0.69% | 0.66% | 0.69% | 3.42% | 3.42% |

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

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^{***}Returns have been annualized using Morningstar Methodology

¹ This includes 0.14% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketting Expense PKR 19.28 million

Al-Ameen Shariah Stock Fund

Fund Managers Report - January'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 | | -7.39% | -5.07% |
| Jan-18 | | 7.10% | 8.74% |
| Since Inception (CAGR)*** | | 17.00% | 17.11% |
| Standard Deviation* | | 18.71% | 21.25% |
| Sharpe Ratio** | | (0.74) | (0.80) |
| Beta* | | 0.86 | 1.00 |
| Alpha*^ | | 3.03% | |
| R-Square^^ | | 95% | |
| Price-to-Earning Ratio ^^^ | | 9.11x | 9.20x |
| Dividend Yield ^^^ | | 4.59% | 5.14% |
| Value at Risk | | -1.05% | -1.15% |
| Expense Ratio ¹ | | 1.87% | |
| | | | |
| | Dec'17 | Jan'18 | %∆ |
| Fund Size (PKR Mn) | 7,407 | 7,127 | -3.78% |
| NAV (PKR) | 132.52 | 141.93 | 7.10% |
| | | | |

*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 0.22% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketting Expense PKR18.54 million

Others, 25% Oil & Gas Exploration Co, 20% Power Generation & Dist, 7% Fertilizer, 12%

| _ | | | |
|----------------------------------|------------|--------------------------|------|
| Top Ten Equity Holdings (% of To | otal Asset | ts) | |
| Engro Corporation | 6.5% | Pak Petroleum Ltd. | 5.2% |
| Mari Petroleum Co. Ltd. | 5.8% | Lucky Cement Co. Ltd. | 4.5% |
| Hub Power Co. Ltd. | 5.4% | Pak Oilfields Ltd. | 4.1% |
| Oil & Gas Development Co. Ltd. | 5.3% | Pakistan State Oils Ltd. | 3.6% |
| Engro Fertilizer Ltd. | 5.2% | Nishat Mills Ltd. | 3.6% |



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

| Asset Allocation (% of Total Assets) | Nov'17 | Dec'17 | Jan'18 |
|--------------------------------------|--------|--------|--------|
| Equities | 83% | 85% | 84% |
| Sukuks | 0% | 0% | 0% |
| GoP Ijarah Sukuks | 0% | 0% | 0% |
| Cash | 15% | 14% | 15% |
| Others | 2% | 1% | 0% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|---------|---------|---------|--------------------|
| ASSF | 8.29% | -6.66% | -7.95% | 36.60% | 192.26% | 472.33% |
| Benchmark | 10.87% | -5.75% | -10.98% | 38.42% | 151.25% | 478.41% |

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 63,332,395, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.26/0.89%.

| Monthly Yield | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | CYTD |
|---------------|--------|--------|--------|--------|---------|--------|---------|--------|--------|--------|--------|--------|-------|
| ASSF | 1.00% | 0.19% | 3.52% | 3.52% | -8.34% | -0.78% | -9.88% | 0.75% | -5.07% | 0.61% | 0.50% | 7.10% | 7.10% |
| Benchmark | -0.29% | -2.09% | 3.23% | 3.53% | -10.12% | 0.72% | -11.94% | 2.49% | -5.80% | 1.19% | 0.76% | 8.74% | 8.74% |

For periodic returns as per SECP's SCD Cirular 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 18

Managed by: UBL Fund Managers Limited



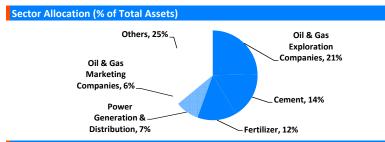
Investment Objective

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 | | -8.38% | -5.07% |
| Jan-18 | | 6.86% | 8.74% |
| Since Inception (CAGR)*** | | 12.54% | 14.59% |
| Standard Deviation* | | 18.95% | 21.25% |
| Sharpe Ratio** | | (0.82) | (0.80) |
| Expense Ratio ¹ | | 1.84% | |
| | | | |
| | | | |
| | | | |
| | Dec'17 | Jan'18 | %∆ |
| Fund Size (PKR Mn) | 11,600 | 12,110 | 4.40% |
| Fund Size excluding FoFs (PKR Mn) | - | - | n/a |
| NAV (PKR) | 114.6567 | 122.5181 | 6.86% |
| | | | |
| | | | |

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

¹This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketting Expense PKR 28.18 million



| Top Ten Equity Holdings (% of Tot | al Asse | ts) | |
|-----------------------------------|---------|-------------------------|------|
| Engro Corporation | 6.6% | Hub Power Co. Ltd | 5.1% |
| Mari Petroleum Co. Ltd | 5.8% | Lucky Cement Co. Ltd | 4.7% |
| Oil & Gas Development Co. Ltd | 5.5% | Pak Oilfields Ltd | 4.3% |
| Pak Petroleum Ltd | 5.5% | Nishat Mills Ltd | 3.7% |
| Engro Fertilizer Ltd | 5.4% | Pakistan State Oils Ltd | 3.4% |



| Trustee Central Dep Auditor Deloitte- M Management Co.Rating AM1 (JCR-V Minimum Investment Rs. 10,000 Load Upto 3% (Fr Dealing Days Monday to Cut off times 4:00 PM Pricing Mechanism Forward Management Fee 2% p.a. Fund Manager Shabbir San Investment Committee Yasir Qadri | |
|--|--------------------------|
| Fund Categorization Islamic Equilibrium Islamic Is | |
| Risk Profile High Launch Date 4-Jan-16 Benchmark KMI-30 Inde Listing Pakistan Sto Trustee Central Dep Auditor Deloitte- M Management Co.Rating AM1 (JCR-V Minimum Investment Rs. 10,000 Load Upto 3% (Fr Dealing Days Monday to Cut off times 4:00 PM Pricing Mechanism Forward Management Fee 2% p.a. Fund Manager Shabbir San Investment Committee Yasir Qadri | |
| Launch Date Benchmark Listing Pakistan Str Trustee Central Dep Auditor Deloitte- M Management Co.Rating Minimum Investment Load Upto 3% (Fr Dealing Days Monday to Cut off times Pricing Mechanism Management Fee Pund Manager Shabbir San Investment Committee A-Jan-16 A-Jan-16 A-Jan-16 A-Jan-16 Amiles and Investman Str KMI-30 Inde Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles Amiles | zy . |
| Benchmark KMI-30 Inda Listing Pakistan Std Trustee Central Dep Auditor Deloitte- M Management Co.Rating AM1 (JCR-V Minimum Investment Rs. 10,000 Load Upto 3% (Fr Dealing Days Monday to Cut off times 4:00 PM Pricing Mechanism Forward Management Fee 2% p.a. Fund Manager Shabbir San Investment Committee Yasir Qadri | |
| Listing Pakistan Stot Trustee Central Dep Auditor Deloitte- M Management Co.Rating AM1 (JCR-V Minimum Investment Rs. 10,000 Load Upto 3% (Fr Dealing Days Monday to Cut off times 4:00 PM Pricing Mechanism Forward Management Fee 2% p.a. Fund Manager Shabbir San Investment Committee Yasir Qadri | |
| Trustee Central Dep Auditor Deloitte- M Management Co.Rating AM1 (JCR-V Minimum Investment Rs. 10,000 Load Upto 3% (Fr Dealing Days Monday to Cut off times 4:00 PM Pricing Mechanism Forward Management Fee 2% p.a. Fund Manager Shabbir San Investment Committee Yasir Qadri | x |
| Auditor Deloitte- M Management Co.Rating AM1 (JCR-V Minimum Investment Rs. 10,000 Load Upto 3% (Fr Dealing Days Monday to Cut off times 4:00 PM Pricing Mechanism Forward Management Fee 2% p.a. Fund Manager Shabbir San Investment Committee Yasir Qadri | ck Exchange (PSX) |
| Management Co.RatingAM1 (JCR-VMinimum InvestmentRs. 10,000LoadUpto 3% (FrDealing DaysMonday toCut off times4:00 PMPricing MechanismForwardManagement Fee2% p.a.Fund ManagerShabbir SanInvestment CommitteeYasir Qadri | ository Company (CDC) |
| Minimum Investment Rs. 10,000 Load Upto 3% (Fr Dealing Days Monday to Cut off times 4:00 PM Pricing Mechanism Forward Management Fee 2% p.a. Fund Manager Shabbir San Investment Committee Yasir Qadri | Yousuf Adil Saleem & Co. |
| LoadUpto 3% (FrDealing DaysMonday toCut off times4:00 PMPricing MechanismForwardManagement Fee2% p.a.Fund ManagerShabbir SanInvestment CommitteeYasir Qadri | S) |
| Dealing DaysMonday toCut off times4:00 PMPricing MechanismForwardManagement Fee2% p.a.Fund ManagerShabbir SanInvestment CommitteeYasir Qadri | |
| Cut off times4:00 PMPricing MechanismForwardManagement Fee2% p.a.Fund ManagerShabbir SarInvestment CommitteeYasir Qadri | ont-end), Nil (Back-end) |
| Pricing Mechanism Forward Management Fee 2% p.a. Fund Manager Shabbir Sarı Investment Committee Yasir Qadri | riday |
| Management Fee2% p.a.Fund ManagerShabbir SarInvestment CommitteeYasir Qadri | |
| Fund Manager Shabbir San Investment Committee Yasir Qadri | |
| Investment Committee Yasir Qadri | |
| | lar Zaidi, CFA |
| Members Aly Osman* | Syed Suleman Akhtar, CFA |
| | Farhan Bashir Khan |
| * Head of Risk - non voting observer Shabbir Sar | lar Zaidi, CFA |

| Asset Allocation (% of Total Assets) | Nov'17 | Dec'17 | Jan'18 |
|--------------------------------------|--------|--------|--------|
| Equities | 85% | 86% | 85% |
| Sukuks | 0% | 0% | 0% |
| GoP Ijarah Sukuks | 0% | 0% | 0% |
| Cash | 13% | 13% | 15% |
| Others | 2% | 1% | 0% |
| Leverage | Nil | Nil | Nil |

Total Amount Invested by FoFs is PKR 12,110 Mn

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|---------|---------|---------|--------------------|
| AIDEF | 7.93% | -7.30% | -9.61% | - | - | 27.80% |
| Benchmark | 10.87% | -5.75% | -10.98% | - | - | 32.69% |
| | | | | | | |

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 64,137,419, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.65/0.53%.

| Monthly Yield | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | CYTD |
|---------------|--------|--------|--------|--------|---------|--------|---------|--------|--------|--------|--------|--------|-------|
| AIDEF | 0.72% | 0.56% | 3.29% | 3.50% | -8.88% | -1.16% | -10.09% | 0.68% | -5.1% | 0.48% | 0.53% | 6.86% | 6.86% |
| Benchmark | -0.29% | -2.09% | 3.23% | 3.53% | -10.12% | 0.72% | -11.94% | 2.49% | -5.8% | 1.19% | 0.76% | 8.74% | 8.74% |

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

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^{***}Returns have been annualized using Morningstar Methodology

Al-Ameen Islamic Active Allocation Plan - IV
Fund Managers Report - January 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-IV | Benchmark |
| FY-YTD | -8.04% | -5.79% |
| Jan-18 | 2.45% | 3.09% |
| Since Inception (CAGR)*** | 10.22% | 10.24% |
| Standard Deviation* | 13.89% | 15.45% |
| Sharpe Ratio** | (1.06) | (1.05) |
| Expense Ratio ¹ | 0.18% | |
| | | |
| | | |
| | | |

| | Dec'17 | Jan'18 | %∆ |
|--------------------|----------|----------|-------|
| Fund Size (PKR Mn) | 1,385 | 1,416 | 2.20% |
| NAV (PKR) | 113.1780 | 115.9539 | 2.45% |

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

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 | 25% | |
| Al-Ameen Islamic Cash Fund | 35% | |
| Al-Ameen Islamic Sovereign Fund | 39% | |



| 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 | 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 | Yasir Qadri Syed Suleman Akhtar, CFA |
| Members | Aly Osman* Farhan Bashir Khan |
| * Head of Risk - non voting observer | Shabbir Sardar Zaidi, CFA |
| | 1 |

^{* 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'17 | Dec'17 | Jan'18 |
| Equity Funds | 51% | 40% | 25% |
| Money Market Funds | 17% | 0% | 35% |
| Income Funds | 31% | 59% | 39% |
| 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-IV | 3.72% | -7.12% | -8.75% | - | - | 19.68% |
| Benchmark | 4.96% | -6.46% | -10.23% | - | - | 19.72% |

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. 7,363,681, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.60/0.52%.

| Monthly Yield | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIActAP-IV | 0.59% | 0.48% | 2.64% | 2.75% | -6.91% | -0.99% | -7.97% | 0.54% | -3.20% | 0.82% | 0.41% | 2.45% | 2.45% |
| Benchmark | -0.18% | -1.65% | 2.72% | 2.98% | -8.25% | 0.72% | -9.23% | 1.77% | -3.53% | 1.15% | 0.65% | 3.09% | 3.09% |

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

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^{***}Returns have been annualized using Morningstar Methodology

¹ This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

Al-Ameen Islamic Active Allocation Plan - V
Fund Managers Report - January'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 | -6.93% | -4.08% |
| Jan-18 | 4.46% | 5.80% |
| Since Inception (CAGR)*** | 5.08% | 4.57% |
| Standard Deviation* | 14.77% | 16.60% |
| Sharpe Ratio** | (0.92) | (0.87) |
| Expense Ratio ¹ | 0.17% | |
| | | |
| | | |

| | Dec'17 | Jan'18 | %∆ |
|--------------------|----------|----------|-------|
| Fund Size (PKR Mn) | 1,795 | 1,862 | 3.74% |
| NAV (PKR) | 100.7283 | 105.2257 | 4.46% |

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

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 | 66% | |
| Al-Ameen Islamic Cash Fund | 0% | |
| Al-Ameen Islamic Sovereign Fund | 33% | |



| 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 | Yasir Qadri Syed Suleman Akhtar, CFA |
| Members | Aly Osman* Farhan Bashir Khan |
| * Head of Risk - non voting observer | Shabbir Sardar Zaidi, CFA |
| * 40/15 | |

| 470 IJ More than 1 year to Matarity of Flam and 270 IJ 1 year of less to Matarity of Flam | | | | | | |
|---|--------|--------|--------|--|--|--|
| Asset Allocation (% of Total Assets) | Nov'17 | Dec'17 | Jan'18 | | | |
| Equity Funds | 76% | 64% | 66% | | | |
| Money Market Funds | 8% | 0% | 0% | | | |
| Income Funds | 15% | 35% | 33% | | | |
| 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 | 5.37% | -6.01% | -7.60% | - | - | 7.54% |
| Benchmark | 7.62% | -4.75% | -8.54% | - | - | 6.77% |

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. 6,208,307, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.35/0.33%.

| Monthly Yield | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIActAP-V | 0.60% | 0.48% | 2.71% | 2.89% | -7.05% | -0.97% | -8.04% | 0.72% | -3.70% | 0.44% | 0.43% | 4.46% | 4.46% |
| Benchmark | -0.18% | -1.64% | 2.71% | 2.98% | -8.18% | 0.70% | -9.41% | 1.97% | -4.18% | 1.03% | 0.68% | 5.80% | 5.80% |

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

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^{***}Returns have been annualized using Morningstar Methodology

¹ This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

Al-Ameen Islamic Active Allocation Plan - VI Fund Managers Report - January'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.

| | -6.17% 5.27% 1.03% 14.70% (0.86) | -3.01% 6.79% 1.93% 16.55% |
|---------|--|------------------------------------|
| | 1.03% 14.70% | 1.93% 16.55% |
| | 14.70% | 16.55% |
| | | |
| | (0.86) | (0.01) |
| | | (0.81) |
| | 0.17% | |
| Dec'17 | Jan'18 | %∆ |
| 2,119 | 2,206 | 4.12% |
| 94.0499 | 99.0051 | 5.27% |
| | 2,119 94.0499 as Risk-Free rate. | 2,119 2,206 94.0499 99.0051 |

| Holdings (% of Total Assets) | | |
|--|-----|--|
| Al-Ameen Islamic Dedicated Equity Fund | 77% | |
| Al-Ameen Islamic Cash Fund | 0% | |
| Al-Ameen Islamic Sovereign Fund | 22% | |

¹ This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.



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

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

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|---|--------|--------|--------|--|--|--|
| Asset Allocation (% of Total Assets) | Nov'17 | Dec'17 | Jan'18 | | | |
| Equity Funds | 76% | 76% | 77% | | | |
| Money Market Funds | 8% | 0% | 0% | | | |
| Income Funds | 15% | 23% | 22% | | | |
| 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-VI | 6.23% | -5.25% | -6.64% | - | - | 1.24% |
| Benchmark | 8.65% | -3.72% | -7.47% | - | - | 2.33% |

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. 3,642,988, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.17%.

| Monthly Yield | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIActAP-VI | 0.67% | 0.54% | 2.71% | 2.82% | -6.92% | -0.98% | -7.90% | 0.58% | -3.71% | 0.44% | 0.47% | 5.27% | 5.27% |
| Benchmark | -0.18% | -1.61% | 2.65% | 2.93% | -8.06% | 0.73% | -9.28% | 1.97% | -4.20% | 1.03% | 0.70% | 6.79% | 6.79% |

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

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Al-Ameen Islamic Active Allocation Plan - VII
Fund Managers Report - December'17

Managed by: UBL Fund Managers Limited

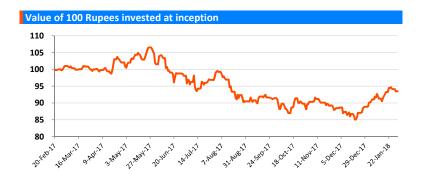


Investment Objective

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 | | | |
|--|------------------|------------------|-----------|
| | Δ | IActAP-VII | Benchmark |
| FY-YTD | | -4.71% | -1.48% |
| Jan-18 | | 5.21% | 6.75% |
| Since Inception | | -6.53% | -5.35% |
| Standard Deviation* | | n/a | n/a |
| Sharpe Ratio** | | n/a | n/a |
| Expense Ratio ¹ | | 0.25% | |
| | | | |
| | Dec'17 | Jan'18 | %∆ |
| Fund Size (PKR Mn) | 1,687 | 1,766 | 4.71% |
| NAV (PKR) | 88.8374 | 93.4674 | 5.21% |
| *12M Trailing. **12M Trailing, 3M PKRV yield used as | Risk-Free rate. | | |
| ¹ This includes 0.05% representing government levy, | Worker's Welfare | Fund and SECP fe | ee. |

| Holdings (% of Total Assets) | | |
|--|-----|--|
| Al-Ameen Islamic Dedicated Equity Fund | 77% | |
| Al-Ameen Islamic Cash Fund | 0% | |
| Al-Ameen Islamic Sovereign Fund | 22% | |



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

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|---|--------|--------|--------|--|--|--|
| Asset Allocation (% of Total Assets) | Nov'17 | Dec'17 | Jan'18 | | | |
| Equity Funds | 76% | 76% | 77% | | | |
| Money Market Funds | 8% | 0% | 0% | | | |
| Income Funds | 15% | 23% | 22% | | | |
| 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 | 6.11% | -4.40% | - | - | - | -6.53% |
| Benchmark | 8.58% | -3.28% | - | - | - | -5.35% |

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

| Monthly Yield | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIActAP-VII | -0.11% | 0.12% | 2.03% | 2.58% | -6.30% | -0.32% | -7.46% | 1.02% | -3.63% | 0.42% | 0.43% | 5.21% | 5.21% |
| Benchmark | -0.17% | -1.23% | 2.24% | 2.75% | -7.25% | 1.86% | -8.83% | 1.97% | -4.18% | 1.03% | 0.68% | 6.75% | 6.75% |

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

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Al-Ameen Islamic Active Allocation Plan - VIII
Fund Managers Report - January 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 | | | |
|---|---------------------------|--------------------|-----------|
| | A | IActAP-VIII | Benchmark |
| FY-YTD | | -3.48% | -1.45% |
| Jan-18 | | 5.27% | 6.82% |
| Since Inception | | -6.51% | -6.79% |
| Standard Deviation* | | n/a | n/a |
| Sharpe Ratio** | | n/a | n/a |
| Expense Ratio 1 | | 0.16% | |
| | | | |
| | Dec'17 | Jan'18 | %∆ |
| Fund Size (PKR Mn) | 4,339 | 4,557 | 5.03% |
| NAV (PKR) | 88.8151 | 93.4940 | 5.27% |
| *12M Trailing. **12M Trailing, 3M PKRV yield | d used as Risk-Free rate. | | |
| ¹ This includes 0.05% representing governm | ent levy, Worker's Welfar | e Fund and SECP fe | e. |

| Holdings (% of Total Assets) | | |
|--|-----|--|
| Al-Ameen Islamic Dedicated Equity Fund | 78% | |
| Al-Ameen Islamic Sovereign Fund | 22% | |
| Al-Ameen Islamic Cash Fund | 0% | |



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

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

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|--|--------|--------|--------|--|--|--|--|
| Asset Allocation (% of Total Assets) | Nov'17 | Dec'17 | Jan'18 | | | | |
| Equity Funds | 76% | 76% | 78% | | | | |
| Money Market Funds | 21% | 0% | 0% | | | | |
| Income Funds | 2% | 23% | 22% | | | | |
| 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-VII | 6.28% | -4.09% | - | - | - | -6.51% |
| Benchmark | 8.69% | -2.71% | - | - | - | -6.79% |
| | | | | | | |

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

| Monthly Yield | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIActAP-VIII | - | - | - | 0.30% | -3.42% | 0.63% | -6.89% | 0.70% | -3.75% | 0.47% | 0.49% | 5.27% | 5.27% |
| Benchmark | - | - | - | -0.93% | -4.52% | 1.29% | -8.29% | 1.95% | -4.26% | 1.03% | 0.71% | 6.82% | 6.82% |

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

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Al-Ameen Islamic Active Allocation Plan - IX
Fund Managers Report - January 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-IX | Benchmark |
| FY-YTD | | 2.71% | 5.28% |
| Jan-18 | | 4.78% | 6.28% |
| Since Inception | | 2.71% | 5.28% |
| Standard Deviation* | | n/a | n/a |
| Sharpe Ratio** | | n/a | n/a |
| Expense Ratio ¹ | | 0.17% | |
| | | | |
| | Dec'17 | Jan'18 | %∆ |
| Fund Size (PKR Mn) | 3,755 | 3,925 | 4.53% |
| NAV (PKR) | 98.0192 | 102.7053 | 4.78% |
| *12M Trailing. **12M Trailing, 3M PKRV y | vield used as Risk-Free rate. | | |
| ¹ This includes 0.09% representing govern | ment levy, Worker's Welfar | e Fund and SECP fo | ee. |

| Holdings (% of Total Assets) | | |
|--|-----|--|
| Al-Ameen Islamic Dedicated Equity Fund | 71% | |
| Al-Ameen Islamic Cash Fund | 0% | |
| Al-Ameen Islamic Sovereign Fund | 29% | |



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

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

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|---|--------|--------|--------|--|--|--|--|
| Asset Allocation (% of Total Assets) | Nov'17 | Dec'17 | Jan'18 | | | | |
| Equity Funds | 69% | 70% | 71% | | | | |
| Money Market Funds | 24% | 0% | 0% | | | | |
| Income Funds | 7% | 30% | 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 | 5.66% | - | - | - | - | 2.71% |
| Benchmark | 7.74% | - | - | - | - | 5.28% |
| | | | | | | |

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,981,576, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

| Monthly Yield | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIActAP-IX | - | - | - | - | - | - | -0.28% | 0.11% | -2.63% | 0.30% | 0.54% | 4.78% | 4.78% |
| Benchmark | - | - | - | - | - | - | -0.06% | 0.82% | -3.01% | 0.69% | 0.68% | 6.28% | 6.28% |

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

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Al-Ameen Islamic Active Allocation Plan - X
Fund Managers Report - January'18

Managed by: UBL Fund Managers Limited

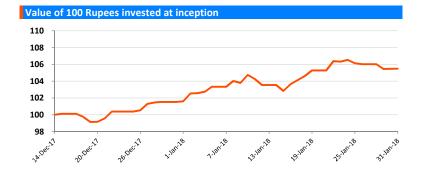


Investment Objective

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.

| | | AIActAP-X | Benchmark |
|----------------------------|------------------------|------------------------|--------------------|
| FY-YTD | | 5.48% | 7.43% |
| Jan-18 | | 3.91% | 5.24% |
| Since Inception | | 5.48% | 7.43% |
| Standard Deviation* | | n/a | n/a |
| Sharpe Ratio** | | n/a | n/a |
| Expense Ratio ¹ | | 0.15% | |
| | | | |
| | | | |
| | Dec'17 | Jan'18 | %Δ |
| Fund Size (PKR Mn) | Dec'17 1,742 | Jan'18 1,809 | %∆ 3.81% |

| Holdings (% of Total Assets) | | |
|--|-----|--|
| Al-Ameen Islamic Dedicated Equity Fund | 61% | |
| Al-Ameen Islamic Cash Fund | 0% | |
| Al-Ameen Islamic Sovereign Fund | 38% | |



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

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

| 470 If more than I year to Matarity of Flam and 270 If I year of less to Matarity of Flam | | | | | | | |
|---|--------|--------|--------|--|--|--|--|
| Asset Allocation (% of Total Assets) | Nov'17 | Dec'17 | Jan'18 | | | | |
| Equity Funds | 0% | 53% | 61% | | | | |
| Money Market Funds | 0% | 0% | 0% | | | | |
| Income Funds | 0% | 43% | 38% | | | | |
| Others | 0% | 0% | 0% | | | | |
| Cash | 0% | 3% | 1% | | | | |
| Leverage | Nil | Nil | Nil | | | | |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|--------------------|
| AIActAP-X | - | - | - | - | - | 5.48% |
| Benchmark | - | - | - | - | - | 7.43% |
| | | | | | | |

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. 1,882,140, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.11/0.10%.

| Monthly Yield | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIActAP-X | - | - | - | - | - | - | - | - | - | - | 1.51% | 3.91% | 3.91% |
| Benchmark | - | - | - | - | - | - | - | - | - | - | 2.08% | 5.24% | 5.24% |

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

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Al-Ameen Islamic Conservative Allocation Plan Fund Managers Report - January'18

Managed by: UBL Fund Managers Limited



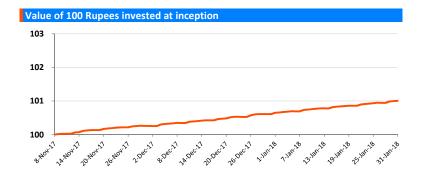
Investment Objective

AIFPF II 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 | | | |
|--|----------------------|----------------------|-----------|
| | AICONAP ¹ | AICONAP ² | Benchmark |
| FY-YTD | 4.21% | 4.43% | 2.58% |
| Jan-18 | 4.61% | 4.71% | 2.58% |
| Since Inception | | 4.43% | 2.58% |
| Standard Deviation* | | n/a | n/a |
| Sharpe Ratio** | | n/a | n/a |
| Expense Ratio ¹ | | 0.12% | |
| | | | |
| | Dec'17 | Jan'18 | %∆ |
| Fund Size (PKR Mn) | 100 | 110 | 10.06% |
| NAV (PKR) | 100.0099 | 100.0690 | 0.39% |
| ¹ Simple Annualized Return ² Morning Star Return *12M Trailing. **12M Trailing, 3M PKRV yield used as | Risk-Free rate. | | |

| Holdings (% of Total Assets) | | |
|---------------------------------|-----|--|
| Al-Ameen Islamic Cash Fund | 97% | |
| Al-Ameen Islamic Sovereign Fund | 0% | |

¹ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.



| Fund Information | |
|--------------------------------------|--|
| Fund Type | Open-end |
| Fund Categorization | Shariah Compliant Fund of Funds Scheme |
| Risk Profile | Low |
| Launch Date | 9-Nov-17 |
| Benchmark | Weighted Avg. of 3M average deposit rates of 3 |
| | AA rated islamic banks/windows as selected by |
| | MUFAP and 6M PKISRV rates 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 5,000/- initial & Rs 1,000/- subsequently |
| Load | 0% - 0.25% (Front-end), Nil (Back-end) |
| Dealing Days | Monday to Friday |
| Cut off times | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee | Nil/ 1% If plan invests in CIS not managed by |
| | UBL Fund Managers |
| Fund Manager | Shabbir Sardar Zaidi, CFA |
| Investment Committee | Yasir Qadri Syed Suleman Akhtar, CFA |
| Members | Aly Osman* Farhan Bashir Khan |
| * Head of Risk - non voting observer | Shabbir Sardar Zaidi, CFA |
| | |

| Asset Allocation (% of Total Assets) | Nov'17 | Dec'17 | Jan'18 |
|--------------------------------------|--------|--------|--------|
| Money Market Funds | 100% | 100% | 97% |
| Income Funds | 0% | 0% | 0% |
| Others | 0% | 0% | 3% |
| Cash | 0% | 0% | 0% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|--------------------|
| AICONAP | - | - | - | - | - | 4.43% |
| Benchmark | - | - | - | - | - | 2.58% |
| | | | | | | |

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. 14,837, 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 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AICONAP | - | - | - | - | - | - | - | - | - | 4.30% | 4.24% | 4.71% | 4.71% |
| Benchmark | - | - | - | - | - | - | - | - | - | 2.59% | 2.58% | 2.58% | 2.58% |

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

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Al-Ameen Islamic Retirement Savings Fund

und Managers Report - January'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 Marke | t | Equity |
| FY-YTD | 1.97% p.a. | 3.02% p.a. | | -9.13% |
| Jan-18 | 3.20% p.a. | 3.51% p.a. | | 8.02% |
| Simple annualization methodology used | for Debt and Money | Market Sub-Fund | | |
| | | | | |
| | Debt | Money Marke | t | Equity |
| FY-YTD | 1.97% p.a. | 3.03% p.a. | | -9.13% |
| Jan-18 | 3.24% p.a. | 3.57% p.a. | | 8.02% |
| Since Inception (CAGR) | 6.36% p.a. | 5.89% p.a. | | 27.83% p.a. |
| Returns have been annualized using Mo | orningstar Methodolo | gy | | |
| | | | | |
| | Debt | Money Marke | t | Equity |
| Fund Size (PKR Mn) | 543 | 369 | | 1,498 |
| NAV (PKR) | 161.13 | 155.71 | | 668.42 |
| | | | | |
| AIRSF Debt (% of Total Ass | ets) | Nov'17 | Dec'17 | Jan'18 |
| Gop Ijarah Sukuk | | 29% | 28% | 30% |
| TFC/Sukuk | | 4% | 4% | 2% |
| Cash & Equivalent | | 35% | 35% | 30% |
| Placements with banks | | 30% | 32% | 36% |
| Others | | 2% | 1% | 2% |
| Leverage | | Nil | Nil | Nil |
| AIRSF Money Market (% of | f Total Assets) | Nov'17 | Dec'17 | Jan'18 |
| Gop Ijarah Sukuk | | 16% | 14% | 13% |
| Placements with banks | | 52% | 45% | 54% |
| Cash & Equivalent | | 32% | 37% | 29% |
| TFC/Sukuk | | 0% | 0% | 0% |
| Others | | 0% | 4% | 3% |
| AIRSF Equity (% of Total As | ssets) | Nov'17 | Dec'17 | Jan'18 |
| Equities | | 91% | 91% | 90% |
| Cash & Equivalent | | 7% | 7% | 9% |
| Others | | 2% | 2% | 1% |
| Leverage | | Nil | Nil | Nil |
| Top Ten Equity Holdings (% | | <u> </u> | | |
| Engro Corporation | 5.5% | Oil & Gas Developme | nt Co. Ltd | 5.0% |
| Mari Petroleum Co. Ltd | 5.3% | Lucky Cement Co. Ltd | | 4.1% |
| Engro Fertilizer Ltd | 5.2% | Pak Oilfields Ltd | | 4.1% |
| Pak Petroleum Ltd | 5.2% | Nishat Mills Ltd | | 3.9% |
| Hub Power Co. Ltd | 5.1% | Thal Ltd | | 3.0% |

| Disclosure of Excess/(Less) Exposure in (Per Entity) as at 31 January, 2018 | | | | | | | | | | | |
|---|---------|-------|-------------|--|--|--|--|--|--|--|--|
| Name of Investment | % of NA | Limit | Excess/Less | | | | | | | | |
| UBL Bank* | 20.63% | 20% | 0.63% | | | | | | | | |
| Govt. Securities + Cash** | 48.97% | 50% | -1.03% | | | | | | | | |

^{*} Expsosure is in Money Market Sub fund | ** Expsosure is in Debt Sub fund



Fund Information

Fund Type Open-end

Fund Categorization Shariah Compliant Voluntary Pension Scheme

Risk Profile Investor dependent **Launch Date** 19-May-10 **Benchmark**

Trustee Central Depository Company (CDC) Auditor Deloitte- M. Yousuf Adil Saleem & Co

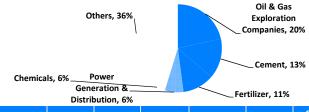
Pension Manager Rating AM1 (JCR-VIS) **Fund Rating** Not yet rated **Minimum Investment** Rs. 500 Load 3% (Front-end) Monday to Friday **Dealing Days**

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 Aly Osman* | 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 | 3.40% | 3.18% | 2.79% | 3.84% | 4.99% | 6.36% |
| AIRSF MSF ¹ | 3.39% | 3.25% | 3.16% | 3.75% | 4.80% | 5.89% |
| AIRSF ESF ² | 9.01% | -8.40% | -9.44% | 47.34% | 262.74% | 568.42% |

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. 851,810, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.25/0.16%.

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 482,045, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.13%

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,388,574, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.97/0.89%

| Monthly Yield | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | Jul'17 | Aug'17 | Sep'17 | Oct'17 | Nov'17 | Dec'17 | Jan'18 | CYTD |
|---------------------------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|-------|
| AIRSF Debt (p.a)* | 1.42% | 0.75% | 1.72% | 3.65% | 12.67% | -4.88% | 2.17% | 3.07% | 3.64% | 3.54% | 3.42% | 3.24% | 3.24% |
| AIRSF Money Market (p.a)* | 2.89% | 1.88% | 3.26% | 3.22% | 5.54% | 1.76% | 2.84% | 3.09% | 3.41% | 3.35% | 3.25% | 3.57% | 3.57% |
| AIRSF Equity | 1.24% | 0.57% | 3.68% | 3.32% | -8.62% | -0.80% | -11.38% | 1.58% | -6.66% | 0.11% | 0.80% | 8.02% | 8.02% |

MUFAP's Recommended Format

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

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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'13 | FY'14 | FY'15 | FY'16 | FY'17 |
|----------------------|--------|--------|--------|--------|---------|
| | L1 12 | FT 14 | L1 12 | L1 10 | F1 1/ |
| AICF | 6.71% | 6.45% | 6.55% | 4.81% | 4.70% |
| Benchmark | 6.82% | 7.32% | 7.24% | 5.09% | 3.12% |
| | | | | | |
| AISF | 9.09% | 8.10% | 6.15% | 4.35% | 5.56% |
| Benchmark | 7.09% | 7.49% | 7.66% | 5.39% | 4.67% |
| AIAIF | 6.91% | 14.36% | 8.26% | 7.06% | 4.81% |
| Benchmark | 8.22% | 8.13% | 8.48% | 5.84% | 5.30% |
| | | | | | |
| AIAAF | - | 5.26% | 17.98% | 9.15% | 14.58% |
| Benchmark | - | 7.32% | 11.56% | 8.74% | 8.45% |
| ASSF | 49.59% | 34.36% | 27.07% | 14.47% | 29.19% |
| Benchmark | 51.20% | 29.89% | 20.10% | 15.53% | 18.80% |
| AIDEF | | | | 0.000/ | 26.020/ |
| = | - | - | - | 9.98% | 26.83% |
| Benchmark | - | - | - | 17.66% | 18.80% |
| AIFPF - (AIActAP-I) | - | - | 0.18% | 9.55% | 29.16% |
| Benchmark | - | - | 0.05% | 12.92% | 26.30% |
| AIFPF - (AIActAP-II) | - | - | - | 11.36% | 21.73% |
| Benchmark | _ | _ | _ | 15.74% | 15.82% |

| | FY'13 | FY'14 | FY'15 | FY'16 | FY'17 |
|-----------------------|--------|--------|--------|--------|--------|
| | | | | | |
| AIFPF - (AIActAP-III) | - | - | - | 8.39% | 21.41% |
| Benchmark | - | - | - | 13.77% | 15.90% |
| AIFPF - (AIActAP-IV) | - | - | - | 7.13% | 21.49% |
| Benchmark | - | - | - | 9.69% | 15.86% |
| AIFPF - (AIActAP-V) | _ | - | - | | 15.54% |
| Benchmark | - | - | - | | 11.31% |
| AIFPF - (AIActAP-VI) | - | - | - | | 7.90% |
| Benchmark | - | - | - | | 5.50% |
| AIFPF - (AIActAP-VII) | - | - | - | | -1.91% |
| Benchmark | - | - | - | | -3.93% |
| AIFPF - (AIActAP-VII) | - | - | - | | -3.13% |
| Benchmark | - | - | - | | -5.41% |
| AIRSF | | | | | |
| Debt Sub Fund | 8.13% | 7.48% | 5.49% | 3.39% | 4.549 |
| Money Market Sub Fund | 7.79% | 6.56% | 5.69% | 3.13% | 4.03% |
| Equity Sub Fund | 55.55% | 41.13% | 45.54% | 19.05% | 30.45% |

Since Inception Absolute Returns

| FY'09 | FY'10 | FY'11 | FY'12 | FY'13 | FY'14 | FY'15 | FY'16 | FY'17 | | |
|--|--|---------------------------------------|---------------------------------|--------------------------------------|----------------------------|---------------------------|---|------------------------------------|--|--|
| AICF vs Benchmark (Fund return in top row) | | | | | | | | | | |
| - | - | - | - | 6.7% | 12.0% | 19.4% | 25.1% | 31.0% | | |
| - | í | - | - | 7.2% | 13.4% | 21.6% | 26.9% | 31.0% | | |
| AISF vs Be | AISF vs Benchmark (Fund return in top row) | | | | | | | | | |
| - | í | 11.8% | 19.9% | 30.8% | 41.3% | 50.0% | 56.6% | 65.3% | | |
| - | - | 7.9% | 13.7% | 21.7% | 30.8% | 40.9% | 46.7% | 53.6% | | |
| AIAIF vs B | enchmark | (Fund retu | rn in top ro | w) | | | | | | |
| 9.9% | 15.9% | 11.3% | 18.1% | 26.3% | 44.4% | 56.3% | 67.3% | 75.4% | | |
| 14.7% | 23.9% | 34.0% | 46.7% | 58.8% | 71.7% | 86.2% | 92.5% | 102.8% | | |
| AIAAF vs | | k (Fund ret | urn in top r | ow) | | | | | | |
| | - | - | - | - | 5.3% | 24.2% | 35.6% | 55.3% | | |
| - | - | - | - | - | 5.3% 7.3% | 24.2% 19.7% | 35.6% 30.2% | 55.3% 41.2% | | |
| - ASSF vs B | - enchmark | | rn in top rov | - w) | 7.3% | 19.7% | 30.2% | 41.2% | | |
| -S.5% | enchmark 9.9% | 39.0% | 63.6% | - v) 144.8% | 7.3% | 19.7% 317.9% | 30.2% | 41.2% 518.0% | | |
| -5.5% 3.5% | - enchmark 9.9% 32.0% | 39.0% 67.1% | 63.6% 88.2% | - v) 144.8% 184.6% | 7.3% | 19.7% | 30.2% | 41.2% | | |
| -5.5% 3.5% | - enchmark 9.9% 32.0% | 39.0% 67.1% | 63.6% 88.2% | - v) 144.8% 184.6% | 7.3% | 19.7% 317.9% | 30.2% | 41.2% 518.0% | | |
| -5.5% | - enchmark 9.9% 32.0% | 39.0% 67.1% | 63.6% 88.2% | - v) 144.8% 184.6% | 7.3% | 19.7% 317.9% | 30.2% 378.4% 412.9% | 41.2% 518.0% 509.3% | | |
| | - 9.9% 32.0% Benchmar | 39.0% 67.1% k (Fund retu | 63.6% 88.2% urn in top ro | - 144.8% 184.6% (bw) | 7.3% 228.9% 269.7% | 19.7% 317.9% | 30.2% 378.4% 412.9% | 518.0% 509.3% 39.5% | | |
| -5.5% 3.5% AIDEF vs E | - 9.9% 32.0% Benchmar | 39.0% 67.1% k (Fund retu | 63.6% 88.2% urn in top ro | - 144.8% 184.6% | 7.3% 228.9% 269.7% | 19.7% 317.9% | 30.2% 378.4% 412.9% | 518.0% 509.3% 39.5% | | |
| | enchmark 9.9% 32.0% Benchmar | 39.0% 67.1% k (Fund retu | 63.6% 88.2% urn in top ro | - 144.8% 184.6% ow) return in top | 7.3% 228.9% 269.7% o row) | 19.7% 317.9% 344.0% | 378.4% 412.9% 10.0% 17.7% | 518.0% 509.3% 39.5% 39.8% | | |
| ASSF vs Bi -5.5% 3.5% AIDEF vs E AIFPF - (A - | enchmark 9.9% 32.0% Benchmar IActAP-I) v | 39.0% 67.1% k (Fund retu | 63.6% 88.2% urn in top ro | - 144.8% 184.6% ow) | 7.3% 228.9% 269.7% | 19.7% 317.9% 344.0% | 30.2% 378.4% 412.9% 10.0% 17.7% | 518.0% 509.3% 39.5% 39.8% | | |
| ASSF vs Bi -5.5% 3.5% AIDEF vs E AIFPF - (A - | enchmark 9.9% 32.0% Benchmar IActAP-I) v | 39.0% 67.1% k (Fund retu | 63.6% 88.2% urn in top ro | - v) 144.8% 184.6% DW) return in toj | 7.3% 228.9% 269.7% | 19.7% 317.9% 344.0% | 30.2% 378.4% 412.9% 10.0% 17.7% | 518.0% 509.3% 39.5% 39.8% | | |

| AIFPF - (A | AIFPF - (AIActAP-III) vs Benchmark (Fund return in top row) | | | | | | | | | | |
|------------|---|-----------|------------|--------------|--------|---|-------|-------|--|--|--|
| - | | - | - | - | - | - | 8.4% | 31.6% | | | |
| - | , | - | i | | - | - | 13.8% | 31.9% | | | |
| AIFPF - (A | AIFPF - (AIActAP-IV) vs Benchmark (Fund return in top row) | | | | | | | | | | |
| - | - | - | - | - | - | - | 3.8% | 30.2% | | | |
| - | - | - | - | - | - | - | 5.7% | 27.1% | | | |
| AIFPF - (A | IActAP-V) | vs Benchn | nark (Fund | return in to | p row) | | | | | | |
| - | - | - | - | - | - | - | - | 15.5% | | | |
| - | , | - | i | | - | - | | 11.3% | | | |
| | | | | | | | | | | | |

FY'09 FY'10 FY'11 FY'12 FY'13 FY'14 FY'15 FY'16 FY'17

| AIFPF - (AIActAP-VI) vs Benchmark (Fund return in top row) | | | | | | | | | |
|--|---|---|---|---|---|---|---|------|--|
| - | - | - | - | - | - | - | - | 7.9% | |
| - | - | - | - | - | - | - | - | 5.5% | |
| | | | | | | | | | |

| AIFPF - (A | AIFPF - (AIActAP-VII) vs Benchmark (Fund return in top row) | | | | | | | | | |
|------------|---|---|---|---|---|---|---|-------|--|--|
| - | - | - | - | - | - | - | - | -1.9% | | |
| - | - | - | - | - | - | - | - | -3.9% | | |
| | | | | | | | | | | |

| AIFPF - (AIActAP-VIII) vs Benchmark (Fund return in top row) | | | | | | | | | |
|--|---|---|---|---|---|---|---|-------|--|
| - | - | - | - | - | - | - | | -3.1% | |
| - | - | - | - | - | - | - | - | -5.4% | |

| AIRSF | |
|-------|--|
| DSF | |

| DSF | | | | | | | | |
|-----|-------|-------|-------|--------|--------|--------|--------|--------|
| - | 3.8% | 9.4% | 20.2% | 30.0% | 39.7% | 47.4% | 52.1% | 59.0% |
| MSF | | | | | | | | |
| - | 1.3% | 7.9% | 17.4% | 26.6% | 34.9% | 42.6% | 46.9% | 52.8% |
| ESF | | | | | | | | |
| - | -1.3% | 29.8% | 48.2% | 130.6% | 225.5% | 373.7% | 463.9% | 635.6% |

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