

# Fund Managers' Report

## July 2017

OUR INVESTORS MADE **42%\***  
in 2 years.

NOW LAUNCHING  
NEW PLAN  
SAME STRATEGY

**AIActAP-IX**

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN-IX  
AIActAP-IX under Al-Ameen Islamic Financial Planning Fund-II (a Shariah compliant fund of funds scheme)

\* With Al-Ameen Islamic Active Allocation Plan-I

AIActAP-I under Al-Ameen Islamic Financial Planning Fund. AIActAP-I Returns Disclaimer: Benchmark of Plan effective from October 31st, 2016: Weighted avg of 3M avg deposit rates of 3 AA rated Islamic banks/windows, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the Plan. Previously: Weighted avg daily return of KMI 30 index & 6m deposit rate of AA-(and above) Islamic Banks, based on actual proportion of plan. Benchmark Returns: 43%. Duration: June 23, 2015 - June 22, 2017. **Note:** Returns are absolute, from inception till maturity date of June 22, 2017, net of all fees including Management Fee & Sales Load, calculated NAV to NAV with dividend re-invested. Returns are rounded off to nearest decimal place.

**Disclaimer:** All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Investors are advised in their own interest to carefully read the contents of 2nd Supplement to the Offering Document of AIFPF-II, in particular the investment policies mentioned in Clause 2.2.17, as well as the Offering Document of AIFPF-II, in particular the risk factors mentioned in Clause 2.10, taxation policies mentioned in Clause 7, and warning in Clause 9, before making any investment decision. Offering Period open for a Limited Time Only from 29-06-17 to 25-08-17 (tentative), both days inclusive as per 2nd Supplemental offering document of AIFPF-II. Investment may take more than a month to be deployed according to the allocation strategy. Product Maturity is of 2 years from the commencement of the life of Allocation plan.

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الامين فنڊز  
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Managed by UBL Fund Managers Limited  
Rated AM2++ by JCR-VIS, connoting High Management Quality.

# Table of Contents

From the CIO's Desk	Page 2
Performance Summary	Page 3
Al-Ameen Islamic Cash Fund	Page 4
Al-Ameen Islamic Sovereign Fund	Page 5
Al-Ameen Islamic Aggressive Income Fund	Page 6
Al-Ameen Islamic Asset Allocation Fund	Page 7
Al-Ameen Shariah Stock Fund	Page 8
Al-Ameen Islamic Dedicated Equity Fund	Page 9
Al-Ameen Islamic Active Allocation Plan - II	Page 10
Al-Ameen Islamic Active Allocation Plan - III	Page 11
Al-Ameen Islamic Active Allocation Plan - IV	Page 12
Al-Ameen Islamic Active Allocation Plan - V	Page 13
Al-Ameen Islamic Active Allocation Plan - VI	Page 14
Al-Ameen Islamic Active Allocation Plan - VII	Page 15
Al-Ameen Islamic Active Allocation Plan - VIII	Page 16
Al-Ameen Islamic Retirement Savings Fund	Page 17
Historical Performance	Page 18

## From the CIO's Desk

The benchmark KMI-30 Index shed 0.7% during July 2017 dragging CYTD return further into the red to -3.2% as the lead up to the Panama Case verdict kept investors jittery during the period though some pullback was witnessed post court ruling as the ruling party PML-N accepted the decision without much clamor. The legal case on Panama leaks which started back in November 2016 reached a milestone on 28th July 2017 when the apex court disqualified the incumbent PM. Amid heightened uncertainty, foreign investors and mutual funds turned out to be major sellers during the month, offloading shares worth USD38mn and USD31mn, respectively. On the buying counter, the support mainly came from insurance companies and banks which mopped up shares amounting to USD 39.2mn and USD 20.9mn, respectively. The market remained volatile albeit with low participation as captured in 30%MoM decline in volumes and value traded.

Major International developments during the month included a recovery in international crude oil prices as US oil inventories showed signs of respite and KSA stepped up pressure on OPEC members to ensure compliance towards their production curtailment commitments. The above buoyed the performance of local Exploration and Production Sector during the month. In the Far East, Pyongyang continued its belligerent attitude, testing another intercontinental ballistic missile which invited increasingly vocal threats from US. In the Arabian Peninsula, the stand-off between Qatar and its neighbors showed no sign of abatement with both sides holding firm on their stance. The US Federal Reserve in its July meeting kept interest rates unchanged, despite painting a rosier economic picture which increases chances of a rate hike later in the year. While IMF, in its latest economic outlook update released in July, expects global GDP growth to rise to 3.5% in 2017 from 3.2% estimated in 2016.

On the domestic economy, inflationary pressures continue to remain at bay with headline CPI for July clocking in at just 2.9%YoY, a twenty month low. We do not see a significant surge in inflation at least during CY17 in view of benign global commodity prices. Resultantly, in its latest monetary policy review meeting, SBP decided to keep policy rate unchanged at 5.75%. We expect status quo to continue in the current calendar year, after which expanding twin deficits are likely to force policy makers to go for a measured 50-100bp hike to rein in very strong aggregate demand and preempt impact of probable currency devaluation. However, raising a red flag, current account deficit has widened by 149%YoY to USD 12.098bn in FY17 relative to USD 4.867bn in FY16. The government has so far largely relied on foreign loans to fund this gap but going forward higher exports and FDI would be essential for sustainability of external account. In the short run, we believe the government is likely to rely on commercial policy to curtail imports of non-essential items. On a positive note, the trend for imports of capital goods remains encouraging and should act as a catalyst for above 5% growth in FY18 and beyond.

With political uncertainty diffusing in the aftermath of a smooth transition to a new PML-N government, the local bourse has posted some gains in the last few trading sessions. But, going forward, the stock market may remain range bound and choppy in the coming months in view of the 1) heightened political climate in the run up to next general elections 2) further developments in Panama and other politically driven court cases 3) expected policy actions (rate hike, currency depreciation, import tariffs, fiscal tightening) to arrest recently witnessed deterioration in macroeconomic stability which, if remained unattended, could jeopardize the current growth momentum. However, notwithstanding aforesaid short-term hiccups, we expect the stock market to deliver a decent double digit return over the next 12 months with our view premised on upcoming developments on Chinese OBOR Initiative, rising GDP growth rate, attractive stock market valuations and rising discount to peers especially after recent correction, low yields on debt instruments and strong double digit corporate profitability growth.

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 629.69% (KMI-30 Index: 408.98%) since inception. This translates to an average annualized return of 31.62% p.a. (KMI-30 Index: 25.23% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

**Syed Suleman Akhtar, CFA**  
Chief Investment Officer  
UBL Fund Managers

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Money Market	<b>Al-Ameen Islamic Cash Fund</b>	AICF	5,952	19-Sep-12	4.45%	2.57%	5.78%	5.75%
2	Islamic Income	<b>Al-Ameen Islamic Sovereign Fund</b>	AISF	3,123	7-Nov-10	2.97%	4.77%	7.69%	6.64%
3	Islamic Aggressive Income	<b>Al-Ameen Islamic Aggressive Income Fund</b>	AIAIF	1,100	20-Oct-07	4.12%	5.25%	5.92%	7.54%
4	Islamic Asset Allocation	<b>Al-Ameen Islamic Asset Allocation Fund</b>	AIAAF	8,294	10-Dec-13	2.81%	4.77%	12.91%	10.14%
5	Islamic Equity	<b>Al-Ameen Shariah Stock Fund</b>	ASSF	8,843	24-Dec-06	2.16%	-3.22%	18.64%	18.65%
6	Islamic Equity	<b>Al-Ameen Islamic Dedicated Equity Fund</b>	AIDEF	12,892	4-Jan-16	0.27%	-3.22%	22.65%	24.30%
8	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund</b> Al-Ameen Islamic Active Allocation Plan - II	<b>AIFPF</b> AIActAP-II	2,714	28-Sep-15	-0.94%	-1.90%	16.59%	17.78%
9	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund</b> Al-Ameen Islamic Active Allocation Plan - III	<b>AIFPF</b> AIActAP-III	1,730	23-Dec-15	0.12%	-1.98%	17.88%	19.32%
10	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund</b> Al-Ameen Islamic Active Allocation Plan - IV	<b>AIFPF</b> AIActAP-IV	1,544	29-Mar-16	0.07%	-2.06%	20.78%	20.18%
11	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund</b> Al-Ameen Islamic Active Allocation Plan - V	<b>AIFPF</b> AIActAP-V	2,265	15-Aug-16	0.38%	-1.99%	14.42%	12.09%
12	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund</b> Al-Ameen Islamic Active Allocation Plan - VI	<b>AIFPF</b> AIActAP-VI	2,446	21-Nov-16	0.57%	-1.96%	6.85%	6.28%
13	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund II</b> Al-Ameen Islamic Active Allocation Plan - VII	<b>AIFPF II</b> AIActAP-VII	2,224	21-Feb-17	-2.23%	-2.14%	-2.23%	-2.14%
14	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund II</b> Al-Ameen Islamic Active Allocation Plan - VIII	<b>AIFPF II</b> AIActAP-VIII	5,023	30-May-17	-2.52%	-4.19%	-2.52%	-4.19%
15	Islamic Voluntary Pension Scheme	<b>Al-Ameen Islamic Retirement Savings Fund</b>	AIRSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,700	-	1.94%	N.A	31.62%	N.A
		<i>Debt Sub Fund</i>	-	526	-	2.63%	N.A	6.59%	N.A
		<i>Money Market Sub Fund</i>	-	290	-	3.24%	N.A	6.08%	N.A

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

# Al-Ameen Islamic Cash Fund

Fund Managers Report - July'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 <sup>1</sup>	AICF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.20%	4.29%	2.56%
July 2017 (p.a.)	4.20%	4.29%	2.56%
Since Inception (CAGR)		5.78%	5.75%
Standard Deviation*		0.18%	0.72%
Sharpe Ratio**		(6.74)	(4.13)
Weighted Avg Time to Maturity		5 Days	
Expense Ratio <sup>3</sup>		0.09%	

	Jun'17	Jul'17	%Δ
Fund Size (PKR Mn)	4,013	5,952	48.31%
NAV (PKR)	100.2424	100.6004	0.36%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

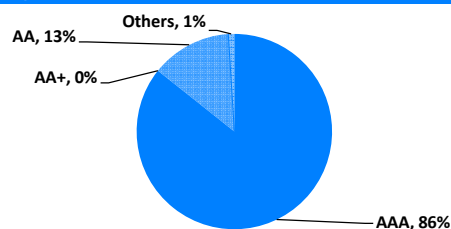
<sup>3</sup> This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

**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

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Money Market Fund
<b>Risk Profile</b>	Low
<b>Launch Date</b>	19-Sep-12
<b>Benchmark</b>	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	BDO Ebrahim & Co
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM2++ (JCR-VIS)
<b>Fund Stability Rating</b>	AA (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	Nil (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	Issuance: 4:00 p.m.   Redemption: 9:30 am
<b>Pricing Mechanism</b>	Backward
<b>Management Fee</b>	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.
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Farhan Bashir Khan   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)

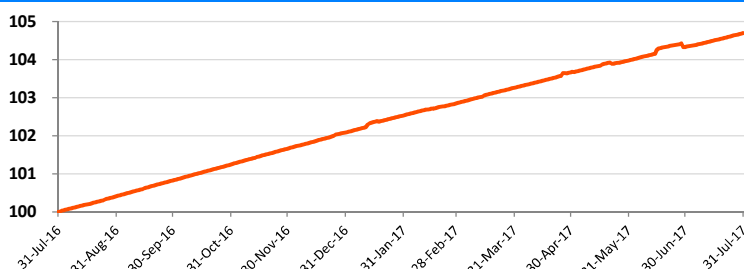


## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.02%	6.02%	6.21%
Discount Rate			6.25%
CPI (Jul) Y-o-Y Basis			2.91%

\* Average during month

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
AICF	4.96%	5.12%	5.05%	5.05%	5.01%	5.32%	4.12%	4.75%	4.91%	3.59%	4.17%	4.29%	4.45%
Benchmark	4.65%	4.39%	2.74%	2.71%	2.74%	2.68%	2.67%	2.56%	2.46%	2.54%	2.55%	2.56%	2.57%

\*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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## Asset Allocation (% of Total Assets)

	May'17	Jun'17	Jul'17
Commercial Papers	0%	0%	0%
Cash	96%	95%	93%
GoP Ijara Sukuks	0%	0%	0%
Others	0%	5%	1%
Placements with banks	4%	0%	6%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	4.01%	4.30%	4.70%	5.24%	-	5.78%
Benchmark	2.55%	2.56%	2.94%	4.94%	-	5.75%

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. 5,175,426, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%.

# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - July'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 <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	-4.21%	-4.13%	4.40%
July 2017 (p.a.)	-4.21%	-4.13%	4.40%
Since Inception (CAGR)		7.69%	6.64%
Standard Deviation*		0.89%	1.32%
Sharpe Ratio**		(1.46)	(0.99)
Weighted Avg Time to Maturity		1.53 Years	
Expense Ratio <sup>3</sup>		0.14%	

	Jun'17	Jul'17	%Δ
Fund Size (PKR Mn)	7,746	3,123	-59.68%
NAV (PKR)	100.8615	100.5009	-0.36%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

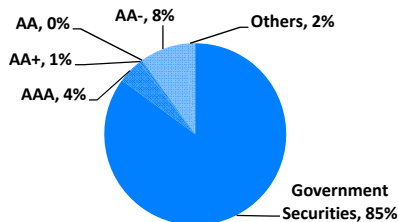
<sup>3</sup> This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

**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

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Income Fund
<b>Risk Profile</b>	Low
<b>Launch Date</b>	7-Nov-10
<b>Benchmark</b>	Average of 6M PKISRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	KPMG Taseer Hadi and Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM2++ (JCR-VIS)
<b>Fund Stability Rating</b>	AA Minus (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	1.0% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.00% p.a.
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA Farhan Bashir Khan   Shabbir Sardar Zaidi, CFA
<b>Members</b>	

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.02%	6.02%	6.21%
Discount Rate			6.25%
CPI (Jul) Y-o-Y Basis			2.91%

\* Average during month

## Asset Allocation (% of Total Assets)

	May'17	Jun'17	Jul'17
GoP Ijara Sukuks	66%	28%	85%
Cash	16%	72%	13%
Others	2%	1%	2%
Placements with banks	16%	0%	0%
Leverage	Nil	Nil	Nil

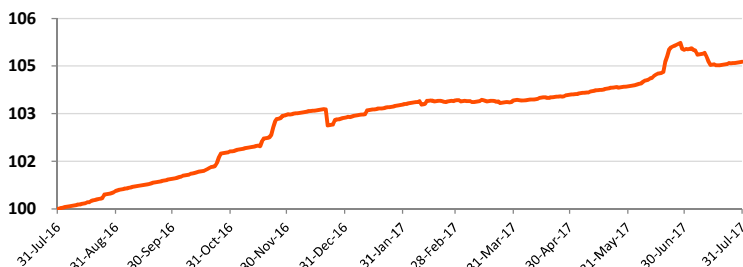
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	4.04%	2.65%	4.64%	5.11%	6.37%	7.69%
<b>Benchmark</b>	5.51%	4.93%	4.63%	5.73%	6.25%	6.64%

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. 3,241,234, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.10%.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
<b>AISF</b>	6.80%	4.78%	10.55%	14.66%	-1.01%	4.88%	1.60%	-0.01%	2.16%	2.99%	14.40%	-4.13%	2.97%
<b>Benchmark</b>	4.94%	4.75%	4.74%	4.12%	3.63%	3.84%	3.96%	4.27%	4.70%	5.19%	7.00%	4.40%	4.77%

\*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 - July'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 <sup>1</sup>	AIAIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	1.28%	1.28%	5.25%
July 2017 (p.a.)	1.28%	1.28%	5.25%
Since Inception (CAGR)		5.92%	7.54%
Standard Deviation*		0.41%	0.08%
Sharpe Ratio**		(3.75)	(8.30)
Weighted Avg Time to Maturity		1.70 Years	
Expense Ratio <sup>3</sup>		0.19%	

	Jun'17	Jul'17	%Δ
Fund Size (PKR Mn)	1,105	1,100	-0.45%
NAV (PKR)	99.9376	100.046	0.11%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

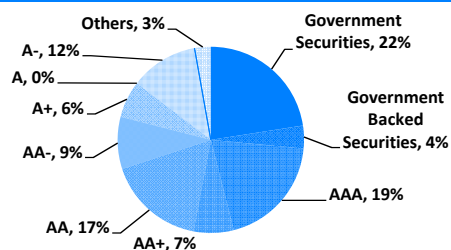
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Aggressive Fixed Income
<b>Risk Profile</b>	Moderate
<b>Launch Date</b>	20-Oct-07
<b>Benchmark</b>	Weighted average of 12 Month deposit rates of 3 Islamic Banks
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	To Be Appointed
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM2++ (JCR-VIS)
<b>Fund Stability Rating</b>	BBB+ (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load (Front-end)</b>	1% (Growth Units, Income Units)
<b>Load (Back-end)</b>	None
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.5% p.a.
<b>Fund Manager</b>	Usama Bin Razi
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Farhan Bashir Khan   Usama Bin Razi
<b>Members</b>	

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	May'17	Jun'17	Jul'17
Sukuks	33%	34%	32%
GoP Ijara Sukuk	6%	22%	22%
Commercial Papers	0%	0%	0%
Cash	32%	38%	25%
Others	2%	5%	3%
Placements with banks	27%	0%	18%
Leverage	Nil	Nil	Nil

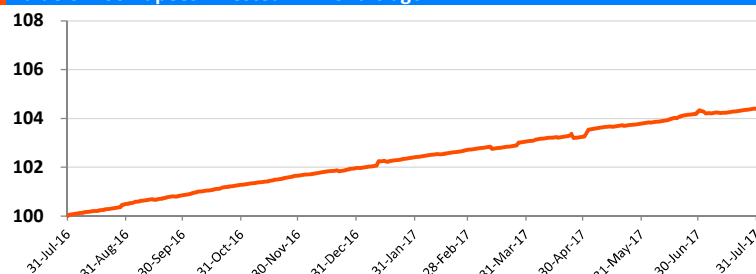
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	4.44%	3.94%	4.38%	6.55%	8.19%	5.92%
Benchmark	5.26%	5.25%	5.29%	6.34%	6.94%	7.54%

Returns are annualized using the Morningstar Methodology

## Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-AGP LIMITED (09-JUN-17)	8.9%	TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y	2.6%
TFC/SUKUK-K-ELECTIC (19-MAR-14)	6.9%		
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	6.4%		
TFC/SUKUK-WAPDA. (14-OCT-13)	3.9%		
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	2.8%		

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
AIAIF	5.91%	4.44%	5.08%	4.61%	3.71%	5.19%	3.92%	3.99%	2.37%	6.40%	5.76%	1.28%	4.12%
Benchmark	5.52%	5.30%	5.29%	5.29%	5.29%	5.26%	5.25%	5.26%	5.21%	5.21%	5.31%	5.25%	5.25%

\*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 - July'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	0.17%	0.68%
Jul-17	0.17%	0.68%
Since Inception (CAGR)***	12.91%	10.14%
Standard Deviation*	6.35%	1.16%
Sharpe Ratio**	0.83	0.92
Expense Ratio <sup>1</sup>	0.17%	

	Jun'17	Jul'17	%Δ
Fund Size (PKR Mn)	7,895	8,294	5.06%
NAV (PKR)	118.7962	119.0015	0.17%

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

\*\*\*Returns have been annualized using Morningstar Methodology

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

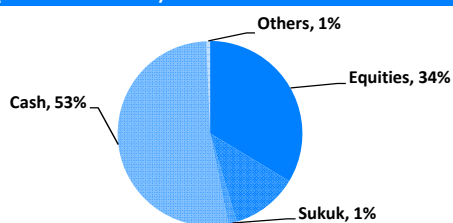
Selling & Marketing Expense PKR 2.73 million

**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	Usama Bin Razi
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Farhan Bashir Khan   Usama Bin Razi

## Asset Allocation (% of Total Assets)



## Top Ten Equity Holdings (% of Total Assets)

Engro Fertilizer Ltd	2.7%	Mari Petroleum Co. Ltd	1.9%
The Hub Power Co. Ltd	2.2%	Nishat Mills Ltd	1.7%
Engro Corporation Ltd	2.2%	Engro Polymer & Chemicals Ltd	1.1%
Pakistan Petroleum Ltd	1.9%	Thal Ltd	1.1%
Lucky Cement Ltd	1.9%	Oil And Gas Development Co. Ltd	1.0%

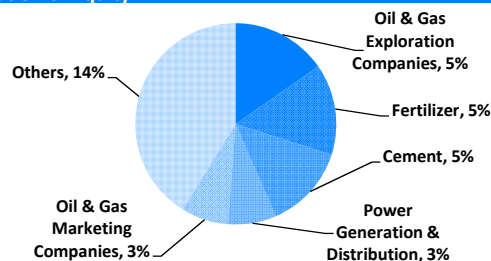
## Asset Allocation (% of Total Assets)

	May'17	Jun'17	Jul'17
Equities	35%	34%	34%
Placements with banks	8%	0%	12%
Sukuk	2%	2%	1%
Cash	54%	63%	53%
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	-1.13%	1.35%	11.23%	45.44%	-	55.58%
Benchmark	2.04%	4.06%	6.99%	30.80%	-	42.15%

Returns are on absolute basis

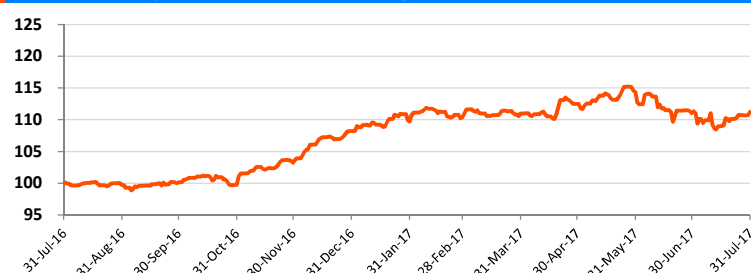
## Sector Allocation of Equity



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 24,558,228, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.35/0.30%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
AIAAF	-0.23%	0.40%	-0.44%	3.53%	4.80%	1.43%	0.56%	0.55%	1.39%	1.65%	-2.90%	0.17%	2.81%
Benchmark	0.01%	0.09%	0.68%	0.66%	0.68%	0.68%	0.62%	0.68%	0.66%	0.68%	0.66%	0.68%	4.77%

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

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# Al-Ameen Shariah Stock Fund

Fund Managers Report - July'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	-0.78%	0.72%	
Jul-17	-0.78%	0.72%	
Since Inception (CAGR)***	18.64%	18.65%	
Standard Deviation*	16.16%	17.71%	
Sharpe Ratio**	0.88	0.40	
Beta*	0.88	1.00	
Alpha*^	7.27%		
R-Square^^	92%		
Price-to-Earning Ratio ^^	9.79x	10.07x	
Dividend Yield ^^	3.72%	5.14%	
Value at Risk	-1.05%	-1.15%	
Expense Ratio <sup>1</sup>	0.26%		
	Jun'17	Jul'17	%Δ
Fund Size (PKR Mn)	8,781	8,843	0.70%
NAV (PKR)	153.26	152.06	-0.78%

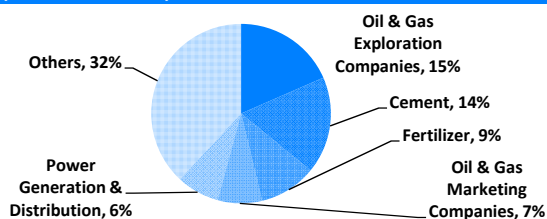
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund. ^^ Benchmark figures are for KMI-30 Index only. ^^ NAV based. \*\*\*Returns have been annualized using Morningstar Methodology. <sup>1</sup> This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 2.92 million

## 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	Asim Wahab Khan, CFA
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Farhan Bashir Khan   Asim Wahab Khan, CFA

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

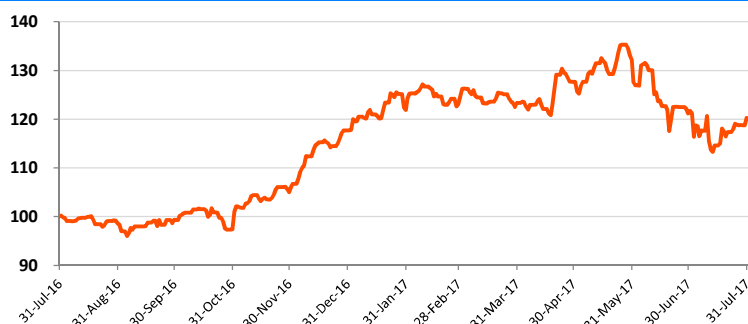
## Sector Allocation (% of Total Assets)



## Top Ten Equity Holdings (% of Total Assets)

The Hub Power Co. Ltd.	5.6%	Nishat Mills Ltd.	4.3%
Mari Petroleum Co. Ltd.	5.2%	Pakistan Petroleum Ltd.	4.2%
Engro Corporation Ltd.	5.2%	Thal Ltd.	3.5%
Lucky Cement Ltd.	5.0%	Engro Fertilizer Ltd.	3.4%
Oil And Gas Development Co. Ltd.	4.4%	Pakistan State Oil Co. Ltd.	3.1%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	May'17	Jun'17	Jul'17
Equities	85%	86%	83%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	13%	13%	17%
Others	2%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-5.85%	-1.38%	20.22%	81.76%	256.02%	513.18%
Benchmark	-6.28%	-5.55%	12.95%	61.61%	215.11%	513.69%

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. 63,332,395, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.09/0.72%.

Monthly Yield	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
ASSF	-1.39%	0.73%	-1.92%	7.77%	12.07%	3.60%	1.00%	0.19%	3.52%	3.52%	-8.34%	-0.78%	2.16%
Benchmark	-0.98%	-0.64%	-3.36%	7.18%	14.51%	2.47%	-0.29%	-2.09%	3.23%	3.53%	-10.12%	0.72%	-3.22%

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 - July'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	-1.16%	0.72%
Jul-17	-1.16%	0.72%
Since Inception (CAGR)	22.65%	24.30%
Standard Deviation*	16.41%	17.71%
Sharpe Ratio**	0.67	0.40
Expense Ratio <sup>1</sup>	0.27%	

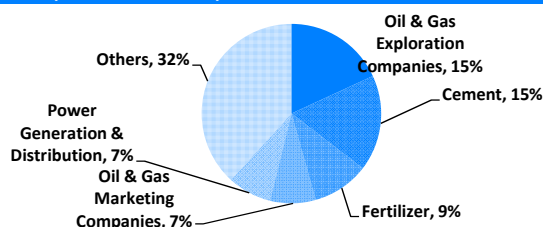
	Jun'17	Jul'17	%Δ
Fund Size (PKR Mn)	11,735	12,892	9.86%
NAV (PKR)	133.7224	132.1657	-1.16%

\*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. <sup>1</sup>This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 4.22 million

## Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	4-Jan-16
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co. Rating	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	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Farhan Bashir Khan   Shabbir Sardar Zaidi, CFA

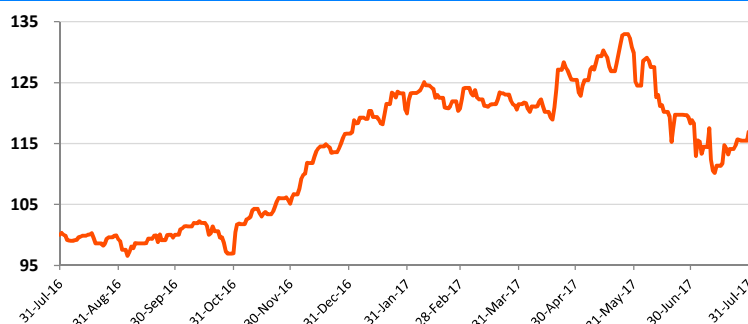
## Sector Allocation (% of Total Assets)



## Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd	6.3%	Oil And Gas Development Co. Ltd	4.2%
The Hub Power Co. Ltd	5.8%	Pakistan Petroleum Ltd	4.2%
Lucky Cement Ltd	5.6%	Thal Ltd	3.5%
Engro Corporation Ltd	5.3%	Engro Fertilizer Ltd	3.4%
Nishat Mills Ltd	4.5%	Pakistan State Oil Co. Ltd	3.3%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	May'17	Jun'17	Jul'17
Equities	87%	92%	85%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	11%	7%	15%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-6.79%	-2.49%	16.94%	-	-	37.86%
Benchmark	-6.28%	-5.55%	12.95%	-	-	40.78%

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. 0.66/0.50%.

Monthly Yield	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
AIDEF	-0.69%	0.71%	-3.02%	8.36%	10.96%	2.83%	0.72%	0.56%	3.3%	3.50%	-8.88%	-1.16%	0.27%
Benchmark	-0.98%	-0.64%	-3.36%	7.18%	14.51%	2.47%	-0.29%	-2.09%	3.2%	3.53%	-10.12%	0.72%	-3.22%

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 - July'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	-2.09%	0.87%
Jul-17	-2.09%	0.87%
Since Inception (CAGR)***	16.59%	17.78%
Standard Deviation*	12.84%	13.58%
Sharpe Ratio**	0.53	0.41
Expense Ratio <sup>1</sup>	0.02%	

	Jun'17	Jul'17	%Δ
Fund Size (PKR Mn)	2,792	2,714	-2.81%
NAV (PKR)	133.1797	130.3916	-2.09%

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

\*\*\*Returns have been annualized using Morningstar Methodology

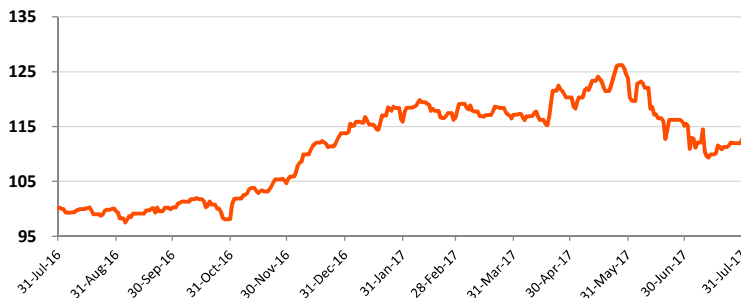
<sup>1</sup> This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

**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	50%
Al-Ameen Islamic Cash Fund	36%
Al-Ameen Islamic Sovereign Fund	12%

## Value of 100 Rupees invested 12 months ago



## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	28-Sep-15
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	Deloitte Chartered Accountants
<b>Management Co. Rating</b>	AM2++ (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA Farhan Bashir Khan   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

Asset Allocation (% of Total Assets)	May'17	Jun'17	Jul'17
Equity Funds	82%	80%	50%
Money Market Funds	8%	0%	36%
Income Funds	8%	18%	12%
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	-6.29%	-2.69%	12.73%	-	-	32.71%
Benchmark	-4.65%	-3.87%	11.52%	-	-	35.22%

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. 15,356,738, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.74/0.57%.

Monthly Yield	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
AIActAP-II	-0.40%	0.63%	-2.09%	6.64%	8.74%	1.80%	0.62%	0.50%	2.68%	2.92%	-7.00%	-2.09%	-0.94%
Benchmark	-0.64%	-0.38%	-2.44%	5.61%	11.46%	2.05%	-0.19%	-1.65%	2.69%	2.98%	-8.20%	0.87%	-1.90%

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 - III  
Fund Managers Report - July'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	-0.99%	0.76%
Jul-17	-0.99%	0.76%
Since Inception (CAGR)***	17.88%	19.32%
Standard Deviation*	13.09%	14.24%
Sharpe Ratio**	0.59	0.38
Expense Ratio <sup>1</sup>	0.02%	

	Jun'17	Jul'17	%Δ
Fund Size (PKR Mn)	1,733	1,730	-0.21%
NAV (PKR)	127.7097	126.4449	-0.99%

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

\*\*\*Returns have been annualized using Morningstar Methodology

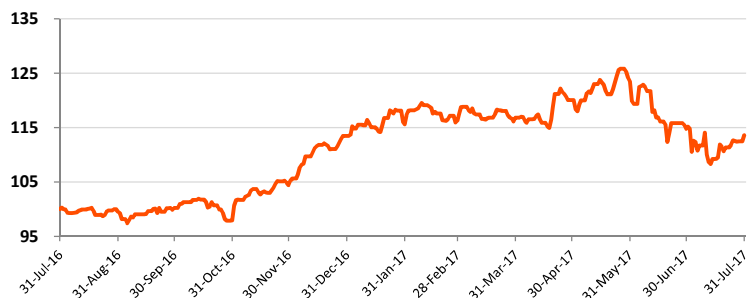
<sup>1</sup> This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

**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	7%
Al-Ameen Islamic Sovereign Fund	13%

## Value of 100 Rupees invested 12 months ago



## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	22-Dec-15
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	Deloitte Chartered Accountants
<b>Management Co.Rating</b>	AM2++ (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Farhan Bashir Khan   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

Asset Allocation (% of Total Assets)	May'17	Jun'17	Jul'17
Equity Funds	82%	80%	80%
Money Market Funds	9%	0%	7%
Income Funds	9%	19%	13%
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-III	-5.36%	-1.69%	13.61%	-	-	30.29%
Benchmark	-4.75%	-3.96%	11.35%	-	-	32.86%

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. 8,587,850, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.63/0.50%.

Monthly Yield	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
AIActAP-III	-0.46%	0.66%	-2.25%	6.59%	8.68%	1.84%	0.61%	0.48%	2.75%	2.84%	-7.05%	-0.99%	0.12%
Benchmark	-0.65%	-0.39%	-2.52%	5.65%	11.47%	2.05%	-0.18%	-1.64%	2.70%	2.98%	-8.20%	0.76%	-1.98%

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

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# Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - IV  
Fund Managers Report - July'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	-0.99%	0.72%
Jul-17	-0.99%	0.72%
Since Inception (CAGR)***	20.78%	20.18%
Standard Deviation*	13.12%	14.27%
Sharpe Ratio**	0.59	0.38
Expense Ratio <sup>1</sup>	0.02%	

	Jun'17	Jul'17	%Δ
Fund Size (PKR Mn)	1,540	1,544	0.21%
NAV (PKR)	126.0885	124.8360	-0.99%

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

\*\*\*Returns have been annualized using Morningstar Methodology

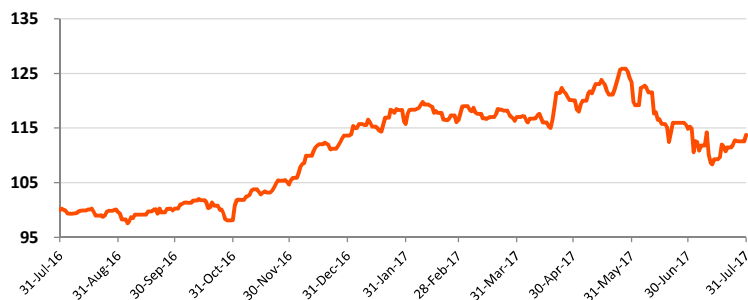
<sup>1</sup> This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

**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	79%
Al-Ameen Islamic Cash Fund	7%
Al-Ameen Islamic Sovereign Fund	12%

## Value of 100 Rupees invested 12 months ago



## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	29-Mar-16
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	Deloitte Chartered Accountants
<b>Management Co. Rating</b>	AM2++ (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Farhan Bashir Khan   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

Asset Allocation (% of Total Assets)	May'17	Jun'17	Jul'17
Equity Funds	82%	82%	79%
Money Market Funds	9%	0%	7%
Income Funds	8%	19%	12%
Others	0%	0%	0%
Cash	1%	0%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IV	-5.30%	-1.76%	13.72%	-	-	28.85%
Benchmark	-4.83%	-4.03%	11.34%	-	-	27.99%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,363,681, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.60/0.48%.

Monthly Yield	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
AIActAP-IV	-0.37%	0.62%	-2.08%	6.63%	8.58%	1.86%	0.59%	0.48%	2.64%	2.75%	-6.91%	-0.99%	0.07%
Benchmark	-0.64%	-0.38%	-2.44%	5.60%	11.46%	2.05%	-0.18%	-1.65%	2.72%	2.98%	-8.25%	0.72%	-2.06%

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 - July'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	-0.97%	0.70%
Jul-17	-0.97%	0.70%
Since Inception	14.42%	12.09%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.02%	

	Jun'17	Jul'17	%Δ
Fund Size (PKR Mn)	2,255	2,265	0.42%
NAV (PKR)	113.0591	111.9601	-0.97%

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

<sup>1</sup> This includes 0.01% 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	79%
Al-Ameen Islamic Cash Fund	6%
Al-Ameen Islamic Sovereign Fund	12%

## Value of 100 Rupees invested at inception



## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	15-Aug-16
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	Deloitte Chartered Accountants
<b>Management Co. Rating</b>	AM2++ (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Farhan Bashir Khan   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

Asset Allocation (% of Total Assets)	May'17	Jun'17	Jul'17
Equity Funds	82%	82%	79%
Money Market Funds	8%	0%	6%
Income Funds	8%	18%	12%
Others	0%	0%	0%
Cash	1%	0%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-V	-5.30%	-1.68%	-	-	-	14.42%
Benchmark	-4.79%	-3.98%	-	-	-	12.09%

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. 0.31/0.27%.

Monthly Yield	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
AIActAP-V	0.17%	0.69%	-2.40%	6.51%	8.71%	2.09%	0.60%	0.48%	2.71%	2.89%	-7.05%	-0.97%	0.38%
Benchmark	-0.22%	-0.04%	-2.57%	5.56%	11.49%	2.07%	-0.18%	-1.64%	2.71%	2.98%	-8.18%	0.70%	-1.99%

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 - July'17

Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AlActAP-VI	Benchmark
FY-YTD	-0.98%	0.73%
Jul-17	-0.98%	0.73%
Since Inception	6.85%	6.28%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.02%	

	Jun'17	Jul'17	%Δ
Fund Size (PKR Mn)	2,427	2,446	0.78%
NAV (PKR)	105.5173	104.4883	-0.98%

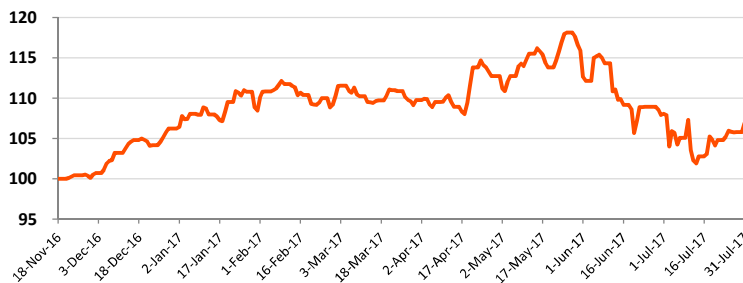
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

<sup>1</sup> This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	79%
Al-Ameen Islamic Cash Fund	7%
Al-Ameen Islamic Sovereign Fund	13%

## Value of 100 Rupees invested at inception



## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	21-Nov-16
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	Deloitte Chartered Accountants
<b>Management Co. Rating</b>	AM2++ (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Farhan Bashir Khan   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

Asset Allocation (% of Total Assets)	May'17	Jun'17	Jul'17
Equity Funds	81%	80%	79%
Money Market Funds	9%	0%	7%
Income Funds	9%	20%	13%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AlActAP-VI	-5.23%	-1.47%	-	-	-	6.85%
Benchmark	-4.67%	-3.90%	-	-	-	6.28%

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. 3,642,988, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.15%.

Monthly Yield	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
AlActAP-VI	-	-	-	0.11%	6.12%	2.08%	0.67%	0.54%	2.71%	2.82%	-6.92%	-0.98%	0.57%
Benchmark	-	-	-	0.09%	8.30%	2.02%	-0.18%	-1.61%	2.65%	2.93%	-8.06%	0.73%	-1.96%

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# Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VII  
Fund Managers Report - July'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-VII	Benchmark
FY-YTD	-0.32%	1.86%
Jul-17	-0.32%	1.86%
Since Inception	-2.23%	-2.14%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.03%	

	Jun'17	Jul'17	%Δ
Fund Size (PKR Mn)	2,250	2,224	-1.16%
NAV (PKR)	98.0880	97.7743	-0.32%

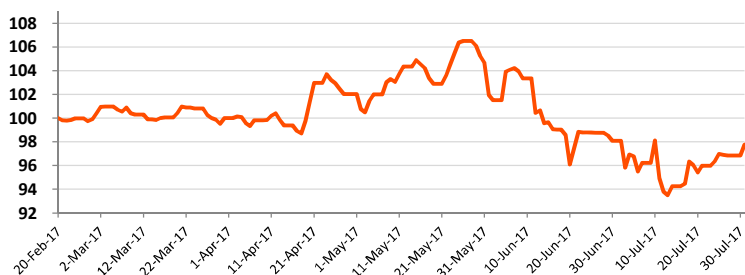
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

<sup>1</sup> This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	74%
Al-Ameen Islamic Cash Fund	9%
Al-Ameen Islamic Sovereign Fund	16%

## Value of 100 Rupees invested at inception



## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	21-Feb-17
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	BDO Ebrahim & Co
<b>Management Co. Rating</b>	AM2++ (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Farhan Bashir Khan   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

Asset Allocation (% of Total Assets)	May'17	Jun'17	Jul'17
Equity Funds	74%	51%	74%
Money Market Funds	6%	0%	9%
Income Funds	18%	48%	16%
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-VII	-4.18%	-	-	-	-	-2.23%
Benchmark	-2.93%	-	-	-	-	-2.14%

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	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
AIActAP-VII	-	-	-	-	-	-	-0.11%	0.12%	2.03%	2.58%	-6.30%	-0.32%	-2.23%
Benchmark	-	-	-	-	-	-	-0.17%	-1.23%	2.24%	2.75%	-7.25%	1.86%	-2.14%

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

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# Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VIII  
Fund Managers Report - July'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-VIII	Benchmark
FY-YTD	0.63%	1.29%
Jul-17	0.63%	1.29%
Since Inception	-2.52%	-4.19%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.04%	

	Jun'17	Jul'17	%Δ
Fund Size (PKR Mn)	4,995	5,023	0.57%
NAV (PKR)	96.8685	97.4784	0.63%

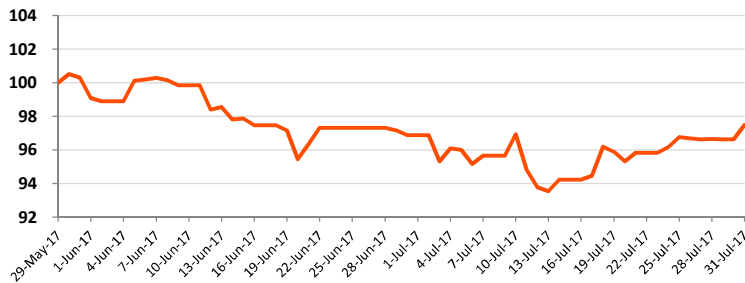
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	68%
Al-Ameen Islamic Cash Fund	31%
Al-Ameen Islamic Sovereign Fund	0%

## Value of 100 Rupees invested at inception



## Monthly Yield

	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
AIActAP-VIII	-	-	-	-	-	-	-	-	-	0.30%	-3.42%	0.63%	-2.52%
Benchmark	-	-	-	-	-	-	-	-	-	-0.93%	-4.52%	1.29%	-4.19%

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

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## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	30-May-17
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	BDO Ebrahim & Co
<b>Management Co. Rating</b>	AM2++ (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Farhan Bashir Khan   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

Asset Allocation (% of Total Assets)	May'17	Jun'17	Jul'17
Equity Funds	29%	35%	68%
Money Market Funds	67%	0%	31%
Income Funds	0%	64%	0%
Others	0%	0%	0%
Cash	4%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	-	-	-	-	-	-2.52%
Benchmark	-	-	-	-	-	-4.19%

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. 629,332, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

# Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - July'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	-5.00% p.a.	1.74% p.a.	-0.80%
Jul-17	-5.00% p.a.	1.74% p.a.	-0.80%

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

	Debt	Money Market	Equity
FY-YTD	-4.88% p.a.	1.76% p.a.	-0.80%
Jul-17	-4.88% p.a.	1.76% p.a.	-0.80%
Since Inception (CAGR)	6.59% p.a.	6.08% p.a.	31.62% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	526	290	1,700
NAV (PKR)	158.61	153.22	729.69

AIRSF Debt (% of Total Assets)	May'17	Jun'17	Jul'17
Gop Ijarah Sukuk	57%	80%	73%
TFC/Sukuk	3%	3%	3%
Cash & Equivalent	16%	14%	21%
Placements with banks	23%	0%	0%
Others	2%	3%	3%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	May'17	Jun'17	Jul'17
Gop Ijarah Sukuk	18%	18%	17%
Placements with banks	36%	0%	34%
Cash & Equivalent	43%	79%	45%
TFC/Sukuk	0%	0%	0%
Others	3%	3%	3%

AIRSF Equity (% of Total Assets)	May'17	Jun'17	Jul'17
Equities	88%	85%	90%
Cash & Equivalent	9%	13%	9%
Others	3%	2%	1%
Leverage	Nil	Nil	Nil

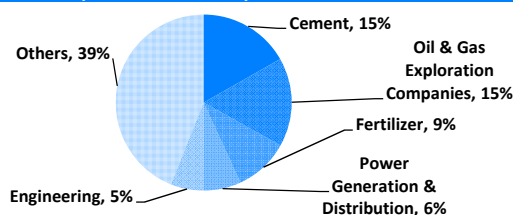
## Top Ten Equity Holdings (% of Total Assets)

The Hub Power Co. Ltd.	5.5%	Pakistan Petroleum Ltd.	4.1%
Engro Corporation Ltd.	5.5%	Oil & Gas Development Co. Ltd.	3.9%
Mari Petroleum Co. Ltd.	5.4%	Engro Fertilizer Ltd.	3.6%
Lucky Cement Ltd.	5.1%	Tariq Glass Industries Ltd.	3.5%
Nishat Mills Ltd.	4.1%	Thal Limited	3.4%

## 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	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Farhan Bashir Khan   Syed Shabbir Sardar Zaidi, CFA
Members	

## Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF <sup>1</sup>	3.47%	2.39%	3.79%	4.19%	5.54%	6.59%
AIRSF MSF <sup>1</sup>	3.47%	3.07%	3.90%	4.14%	5.30%	6.08%
AIRSF ESF <sup>2</sup>	-6.35%	-1.14%	20.49%	118.07%	358.11%	629.69%

<sup>1</sup> Debt and Money Market Sub-Fund returns have been annualized using Morningstar Methodology | <sup>2</sup> 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. 727,140, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.14%.

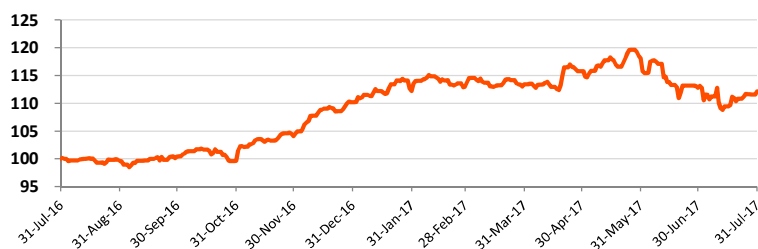
### Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 361,633, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.12%.

### Equity Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,388,574, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.75/0.79%.

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



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

Monthly Yield	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
AIRSF Debt (p.a)*	4.48%	3.71%	8.59%	10.18%	0.45%	4.07%	1.42%	0.75%	1.72%	3.65%	12.67%	-4.88%	2.63%
AIRSF Money Market (p.a)*	4.56%	4.44%	6.11%	6.80%	2.30%	4.23%	2.89%	1.88%	3.26%	3.22%	5.54%	1.76%	3.24%
AIRSF Equity	-1.07%	1.24%	-2.25%	8.34%	11.44%	3.11%	1.24%	0.57%	3.68%	3.32%	-8.62%	-0.80%	1.94%

\*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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# 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
<b>AICF</b>	6.71%	6.45%	6.55%	4.81%	4.70%
Benchmark	6.82%	7.32%	7.24%	5.09%	3.12%
<b>AISF</b>	9.09%	8.10%	6.15%	4.35%	5.56%
Benchmark	7.09%	7.49%	7.66%	5.39%	4.67%
<b>AIAIF</b>	6.91%	14.36%	8.26%	7.06%	4.81%
Benchmark	8.22%	8.13%	8.48%	5.84%	5.30%
<b>AIAAF</b>	-	5.26%	17.98%	9.15%	14.58%
Benchmark	-	7.32%	11.56%	8.74%	8.45%
<b>ASSF</b>	49.59%	34.36%	27.07%	14.47%	29.19%
Benchmark	51.20%	29.89%	20.10%	15.53%	18.80%
<b>AIDF</b>	-	-	-	9.98%	26.83%
Benchmark	-	-	-	17.66%	18.80%
<b>AIFPF - (AIActAP-I)</b>	-	-	0.18%	9.55%	29.16%
Benchmark	-	-	0.05%	12.92%	26.30%
<b>AIFPF - (AIActAP-II)</b>	-	-	-	11.36%	21.73%
Benchmark	-	-	-	15.74%	15.82%

	FY'13	FY'14	FY'15	FY'16	FY'17
<b>AIFPF - (AIActAP-III)</b>	-	-	-	8.39%	21.41%
Benchmark	-	-	-	13.77%	15.90%
<b>AIFPF - (AIActAP-IV)</b>	-	-	-	7.13%	21.49%
Benchmark	-	-	-	9.69%	15.86%
<b>AIFPF - (AIActAP-V)</b>	-	-	-	-	15.54%
Benchmark	-	-	-	-	11.31%
<b>AIFPF - (AIActAP-VI)</b>	-	-	-	-	7.90%
Benchmark	-	-	-	-	5.50%
<b>AIFPF - (AIActAP-VII)</b>	-	-	-	-	-1.91%
Benchmark	-	-	-	-	-3.93%
<b>AIFPF - (AIActAP-VIII)</b>	-	-	-	-	-3.13%
Benchmark	-	-	-	-	-5.41%
<b>AIRSF</b>					
<i>Debt Sub Fund</i>	8.13%	7.48%	5.49%	3.39%	4.54%
<i>Money Market Sub Fund</i>	7.79%	6.56%	5.69%	3.13%	4.03%
<i>Equity Sub Fund</i>	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
<b>AICF vs Benchmark (Fund return in top row)</b>								
-	-	-	-	6.7%	12.0%	19.4%	25.1%	31.0%
-	-	-	-	7.2%	13.4%	21.6%	26.9%	31.0%
<b>AISF vs Benchmark (Fund return in top row)</b>								
-	-	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%
<b>AIAIF vs Benchmark (Fund return in top row)</b>								
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%
<b>AIAAF vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	5.3%	24.2%	35.6%	55.3%
-	-	-	-	-	7.3%	19.7%	30.2%	41.2%
<b>ASSF vs Benchmark (Fund return in top row)</b>								
-5.5%	9.9%	39.0%	63.6%	144.8%	228.9%	317.9%	378.4%	518.0%
3.5%	32.0%	67.1%	88.2%	184.6%	269.7%	344.0%	412.9%	509.3%
<b>AIDF vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	10.0%	39.5%
-	-	-	-	-	-	-	17.7%	39.8%
<b>AIFPF - (AIActAP-I) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	0.2%	9.7%	41.7%
-	-	-	-	-	-	0.1%	13.0%	42.7%
<b>AIFPF - (AIActAP-II) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	11.4%	35.6%
-	-	-	-	-	-	-	15.7%	34.1%

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
<b>AIFPF - (AIActAP-III) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	8.4%	31.6%
-	-	-	-	-	-	-	13.8%	31.9%
<b>AIFPF - (AIActAP-IV) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	3.8%	30.2%
-	-	-	-	-	-	-	5.7%	27.1%
<b>AIFPF - (AIActAP-V) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	-	15.5%
-	-	-	-	-	-	-	-	11.3%
<b>AIFPF - (AIActAP-VI) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	-	7.9%
-	-	-	-	-	-	-	-	5.5%
<b>AIFPF - (AIActAP-VII) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	-	-1.9%
-	-	-	-	-	-	-	-	-3.9%
<b>AIFPF - (AIActAP-VIII) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	-	-3.1%
-	-	-	-	-	-	-	-	-5.4%
<b>AIRSF</b>								
<b>DSF</b>								
-	3.8%	9.4%	20.2%	30.0%	39.7%	47.4%	52.1%	59.0%
<b>MSF</b>								
-	1.3%	7.9%	17.4%	26.6%	34.9%	42.6%	46.9%	52.8%
<b>ESF</b>								
-	-1.3%	29.8%	48.2%	130.6%	225.5%	373.7%	463.9%	635.6%

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# HALAL SARMAYAKARI HAMARI ZIMAYDARI

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