

## Capital Preservation + Investment in Stock Market

Invest in Al-Ameen Islamic Active Principal Preservation Plan-III

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Managed by UBL Fund Managers Limited

**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 the 1st supplement of offering Document of AIFPF-III, in particular the investment policies mentioned in Clause 2.2.17. Risk factors mentioned in Clause 2.10, Taxation policies mentioned in Clause 7 and warning in Clause 9, of main offering document before making any investment decision. AIAPPP III is Islamic Principal Preservation Plan under Al-Ameen Islamic Financial Planning Fund-III. Principal preservation only applies to those unit holders who have held their investments till twenty four months and beyond till maturity of the plan from the date of investments. The Plan will be dynamically allocated between Islamic Equity Component (up to 50%), Islamic Sovereign Income Component and Islamic Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. As per conditions mentioned under section 62 of ITO 2001 and subject to minimum holding period of 24 months, **Notes:** Fund Category: Shariah Compliant Funds of Fund Scheme. Fund Type: Open-end. Term/Duration of the Plan: 30 Months. Offering Period Open for a limited time period only from 16-07-2018 to 13-09-2018 (tentative), both days inclusive as per Offering Document of AIFPF-III. Investments may take more than a month to be deployed according to the allocation strategy.

# 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 - V	Page 10
Al-Ameen Islamic Active Allocation Plan - VI	Page 11
Al-Ameen Islamic Active Allocation Plan - VII	Page 12
Al-Ameen Islamic Active Allocation Plan - VIII	Page 13
Al-Ameen Islamic Active Allocation Plan - IX	Page 14
Al-Ameen Islamic Active Allocation Plan - X	Page 15
Al-Ameen Islamic Active Principal Preservation Plan - I	Page 16
Al-Ameen Islamic Active Principal Preservation Plan - II	Page 17
Al-Ameen Islamic Retirement Savings Fund	Page 18
Historical Performance	Page 19

## From the CIO's Desk

The benchmark KSE-100 Index started off the fiscal year on a positive note, registering a gain of 2%MoM during July. However, in the weeks leading up to the elections, expectations of a hung parliament in the backdrop of mounting macroeconomic concerns and continued sell-off by foreign investors kept the market participants wary with market declining 1.4% amidst thin volumes i.e. average daily turnover of 89mn till the election day. However, a better than expected show by PTI allayed investor concerns of a hung parliament and a weak coalition government unable to address formidable economic challenges, and instilled confidence into the market which gained 3.3% in four trading sessions following general elections along with a remarkable 81% expansion in volumes relative to the earlier part of the month. During the month, foreign investors stood as net sellers offloading shares worth USD64mn. Among local market participants, individual investors emerged as main buyers accumulating shares worth USD65mn.

The headline Inflation for July clocked in at 5.8%YoY, highest in last 3 years. Moreover, core inflation increased to 7.6%YoY. We foresee inflationary pressures to persist in the coming months on the back of lagged-impact of PKR devaluation and expected rise in electricity and gas tariffs going forward. The central bank in its latest monetary policy review meeting raised policy rates upwards by 100bps to 7.5% citing robust fiscal expansion in 2HFY18, growing inflationary pressures due to recent PKR devaluation and higher international oil prices as having prompted the need for price stability measures in near term. We expect this stance to continue during 1HFY19.

Pakistan's current account deficit for June came at USD1.8bn, bringing FY18 gap to a massive USD18bn against USD12bn in the last fiscal year, a surge of 43%YoY despite 13%YoY growth in exports. On the fiscal side, higher government spending amidst low tax collection expanded budget deficit to a new high in recent years (~7%) against revised target of 5.5%. Worsening twin deficits situation remains a key challenge for the incoming government warranting urgent policy measures.

In order to build sufficient foreign exchange buffer to address near term economic challenges, the new government is likely to enter into a fresh IMF program. The above should come with strings attached that would include fiscal austerity, in the form of cutting development expenditures, slashing subsidies and increasing taxes, further monetary tightening and currency depreciation. The above are expected to bring about a slowdown in the economy for fiscal year 2019. Nonetheless, such measures will stand vital for stabilizing economy over the medium term. Furthermore, improved security environment, better energy situation, a stable political regime and adequate policy reform measures should provide support to sustainable 5.0%+ GDP growth level over the medium term. In the coming months, subsiding political tensions, steep valuation discount (~24% from its peak), expected structural reforms along with a high earnings-yield (~11.5%) are expected to strengthen investor sentiment and bring investors' interest back in the local equity market.

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 535.78% (KMI-30 Index: 365.13%) since inception. This translates to an average annualized return of 25.19% p.a. (KMI-30 Index: 20.53% 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	2,587	19-Sep-12	5.50%	2.60%	5.68%	5.21%
2	Islamic Income	<b>Al-Ameen Islamic Sovereign Fund</b>	AISF	793	7-Nov-10	2.70%	5.11%	7.08%	6.42%
3	Islamic Aggressive Income	<b>Al-Ameen Islamic Aggressive Income Fund</b>	AIAIF	729	20-Oct-07	3.83%	5.28%	5.72%	7.33%
4	Islamic Asset Allocation	<b>Al-Ameen Islamic Asset Allocation Fund</b>	AIAAF	6,367	10-Dec-13	3.09%	3.40%	9.81%	9.44%
5	Islamic Equity	<b>Al-Ameen Shariah Stock Fund</b>	ASSF	7,615	24-Dec-06	1.74%	5.44%	15.70%	16.01%
6	Islamic Equity	<b>Al-Ameen Islamic Dedicated Equity Fund</b>	AIDEF	9,986	4-Jan-16	1.66%	5.44%	7.89%	10.29%
7	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	1,739	15-Aug-16	2.55%	5.17%	2.80%	3.08%
8	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	2,061	21-Nov-16	1.69%	5.07%	-1.30%	0.40%
9	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	1,647	21-Feb-17	1.67%	5.21%	-6.82%	-4.71%
10	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	4,312	30-May-17	1.68%	5.24%	-8.32%	-7.01%
11	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund II</b> Al-Ameen Islamic Active Allocation Plan - IX	<b>AIFPF II</b> AIActAP-IX	3,599	31-Aug-17	1.34%	4.52%	-0.67%	3.54%
12	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund II</b> Al-Ameen Islamic Active Allocation Plan - X	<b>AIFPF II</b> AIActAP-X	1,720	15-Dec-17	0.40%	3.48%	1.92%	5.64%
13	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund II</b> Al-Ameen Islamic Active Principal Preservation Plan-I	<b>AIFPF II</b> AIAPPP-I	2,083	20-Mar-18	0.99%	0.27%	0.99%	0.27%
14	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund III</b> Al-Ameen Islamic Active Principal Preservation Plan-II	<b>AIFPF III</b> AIAPPP-II	759	20-Mar-18	1.03%	0.90%	1.03%	0.90%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
15	Islamic Voluntary Pension Scheme	<b>Al-Ameen Islamic Retirement Savings Fund</b>	AIRSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,519	-	2.75%	N.A	25.19%	N.A
		<i>Debt Sub Fund</i>	-	630	-	3.55%	N.A	6.19%	N.A
		<i>Money Market Sub Fund</i>	-	444	-	3.57%	N.A	5.75%	N.A
Returns of periods greater than one year have been annualized using the Morningstar Methodology The calculation of performance does not include cost of sales load.									

# Al-Ameen Islamic Cash Fund

Fund Managers Report - July '18

Managed by:  
UBL Fund Managers Limited



## Investment Objective

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.

## Fund Performance

	AICF <sup>1</sup>	AICF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.00%	6.17%	2.61%
July 2018 (p.a.)	6.00%	6.17%	2.61%
Since Inception (CAGR)		5.68%	5.21%
Standard Deviation*		0.05%	0.02%
Sharpe Ratio**		(20.55)	(161.18)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio <sup>3</sup>		0.07%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	5,243	2,671	-49.05%
Fund Size excluding FoFs (PKR Mn)	2,501	2,587	3.43%
NAV (PKR)	105.2621	100.3032	0.51%

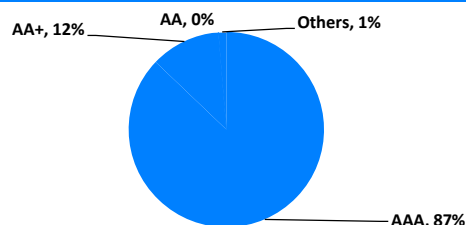
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

\* 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)

## Portfolio Quality (% of Total Assets)

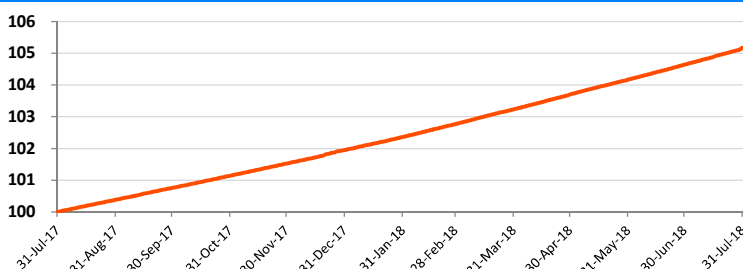


## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	7.24%	7.45%	7.77%
Discount Rate			8.00%
CPI (July) Y-o-Y Basis			5.83%

\* Average during month

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
AICF	4.58%	4.59%	4.62%	4.67%	5.06%	4.85%	5.32%	5.44%	5.68%	5.39%	5.65%	6.17%	5.50%
Benchmark	2.52%	2.59%	2.59%	2.59%	2.58%	2.58%	2.58%	2.59%	2.60%	2.60%	2.61%	2.61%	2.60%

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

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MUFAP's Recommended Format

## 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>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	AA (f) (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>	5% of the Gross Earnings subject to a min. fee of 0.25% of net assets and a max. fee of 1% of net assets.
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Head of Risk   Farhan Bashir   Syed Sheeraz Ali

\* Head of Risk - non voting observer

\* Actual Management Fees charged for the month is 0.33% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	May'18	Jun'18	Jul'18
Commercial Papers	0%	0%	0%
Cash	99%	99%	99%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	1%	1%
Placements with banks	0%	0%	0%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 84.36 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	5.74%	5.61%	5.17%	4.87%	5.49%	5.68%
Benchmark	2.61%	2.60%	2.59%	3.51%	4.90%	5.21%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,049,111, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.38/0.38%.

# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - July'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 <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	-3.22%	-3.17%	5.63%
July 2018 (p.a.)	-3.22%	-3.17%	5.63%
Since Inception (CAGR)		7.08%	6.42%
Standard Deviation*		0.57%	0.38%
Sharpe Ratio**		(5.44)	(3.31)
Weighted Avg Time to Maturity		0.21 Years	
Expense Ratio <sup>3</sup>		0.12%	
	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	4,937	8,621	74.63%
Fund Size excluding FoFs (PKR Mn)	866	793	-8.42%
NAV (PKR)	103.9136	100.586	-0.27%

<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

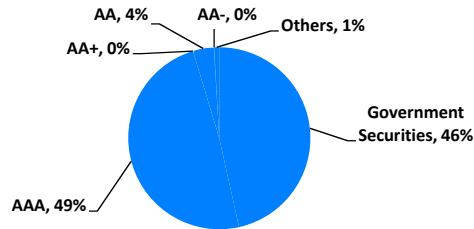
<sup>3</sup> This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

**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>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	AA- (f) (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
<b>Members</b>	Head of Risk   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	7.24%	7.45%	7.77%
Discount Rate			8.00%
CPI (July) Y-o-Y Basis			5.83%

\* Average during month

## Asset Allocation (% of Total Assets)

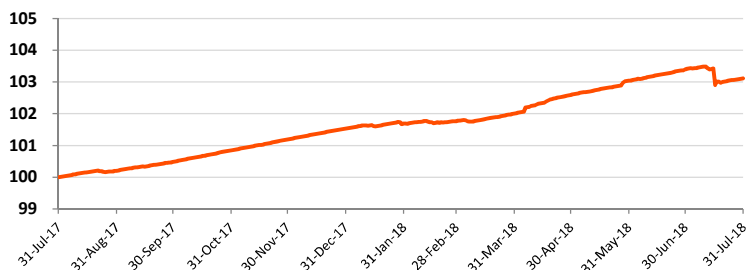
	May'18	Jun'18	Jul'18
GoP Ijara Sukuks	85%	82%	46%
Cash	13%	17%	53%
Others	2%	1%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 7,827.93 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	2.03%	2.84%	3.11%	4.04%	5.24%	7.08%
<b>Benchmark</b>	5.10%	5.16%	4.97%	4.97%	5.88%	6.42%

Returns are annualized using the Morningstar Methodology

## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,051,052, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.07%.

## Monthly Yield\*

	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
<b>AISF</b>	2.42%	3.38%	4.42%	4.18%	4.03%	1.90%	0.98%	2.75%	7.28%	5.24%	4.32%	-3.17%	2.70%
<b>Benchmark</b>	4.62%	4.83%	4.86%	4.86%	4.74%	4.78%	5.05%	5.45%	5.15%	4.96%	4.71%	5.63%	5.11%

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

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# Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - July'18

Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIAIF <sup>1</sup>	AIAIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.14%	4.22%	5.32%
July 2018 (p.a.)	4.14%	4.22%	5.32%
Since Inception (CAGR)		5.72%	7.33%
Standard Deviation*		0.34%	0.03%
Sharpe Ratio**		(7.32)	(28.10)
Weighted Avg Time to Maturity		0.61 Years	
Expense Ratio <sup>3</sup>		0.20%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	796	729	-8.42%
NAV (PKR)	103.4230	100.2888	0.35%

<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

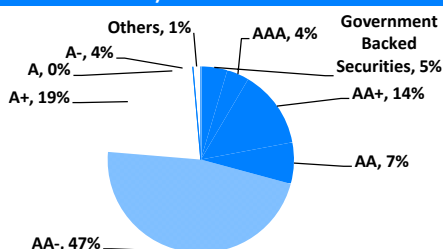
<sup>3</sup> This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

## 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>	KPMG Taseer Hadi & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	BBB+ (f) (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
<b>Members</b>	Head of Risk   Farhan Bashir   Usama Bin Razi

\* Head of Risk - non voting observer

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	May'18	Jun'18	Jul'18
Sukus	28%	30%	30%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	59%	57%	69%
Others	1%	2%	1%
Placements with banks	11%	12%	0%
Leverage	Nil	Nil	Nil

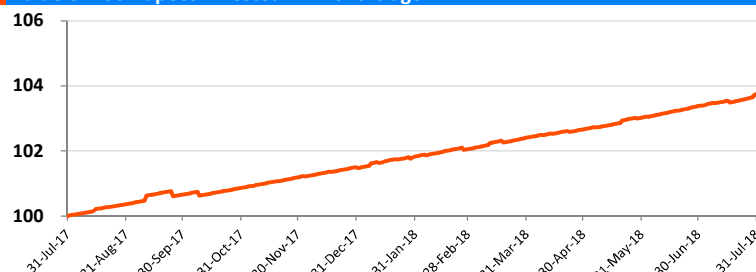
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	4.25%	3.82%	3.74%	5.19%	7.53%	5.72%
Benchmark	5.31%	5.29%	5.27%	5.44%	6.44%	7.33%

Returns are annualized using the Morningstar Methodology

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

TFC/SUKUK-K-ELECTIC (19-MAR-14)	10.2%	TFC/SUKUK-DAWOOD HERCULES CORP.17Nov:	3.4%
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	4.7%		
TFC/SUKUK-WAPDA. (14-OCT-13)	4.6%		
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y	3.6%		
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	3.5%		

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
AIAIF	4.29%	3.65%	2.46%	4.00%	3.71%	3.88%	2.87%	4.13%	3.06%	4.22%	4.31%	4.22%	3.83%
Benchmark	5.31%	5.25%	5.25%	5.24%	5.24%	5.24%	5.23%	5.24%	5.30%	5.30%	5.31%	5.32%	5.28%

\*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'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	0.76%	1.04%
Jul-18	0.76%	1.04%
Since Inception (CAGR)***	9.81%	9.44%
Standard Deviation*	6.84%	0.17%
Sharpe Ratio**	(1.02)	4.10
Expense Ratio <sup>1</sup>	0.18%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	6,456	6,367	-1.38%
NAV (PKR)	117.2141	118.1017	0.76%

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

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

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

Selling & Marketing Expense PKR 2.14 million, Expense ratios are calculated after excluding impairment expense

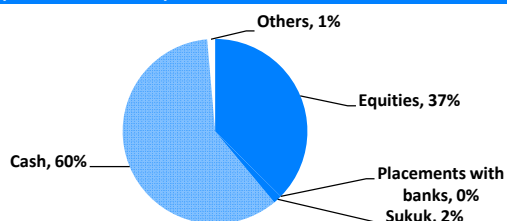
Note: Benchmark has been changed effective from 2 January 2018; Previously Average of 6M KIBOR + 2%.

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Islamic Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	10-Dec-13
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	To be appointed
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	3% (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% p.a.
<b>Fund Manager</b>	Usama Bin Razi
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Head of Risk   Farhan Bashir   Usama Bin Razi

\* Head of Risk - non voting observer

## Asset Allocation (% of Total Assets)



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

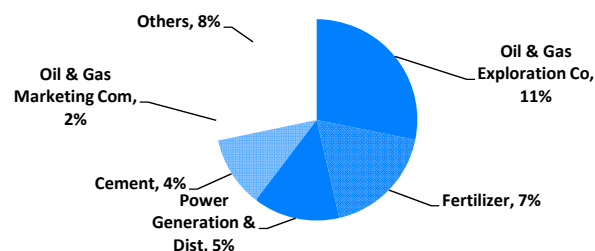
Hub Power Co. Ltd.	3.9%	Mari Petroleum Co. Ltd.	2.6%
Engro Corporation	3.3%	Pak Oilfields Ltd.	2.1%
Engro Fertilizer Ltd.	3.3%	Nishat Mills Ltd.	1.8%
Oil & Gas Development Co. Ltd.	3.0%	Kohat Cement Co. Ltd.	1.7%
Pak Petroleum Ltd.	2.9%	Lucky Cement Co. Ltd.	1.6%

Asset Allocation (% of Total Assets)	May'18	Jun'18	Jul'18
Equities	37%	37%	37%
Placements with banks	4%	5%	0%
Sukuk	1%	1%	2%
Cash	56%	56%	60%
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	-1.70%	-0.11%	-0.76%	21.89%	-	54.40%
Benchmark	-1.58%	-0.02%	6.94%	25.68%	-	52.02%

Returns are on absolute basis

## Sector Allocation of Equity



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 25,140,956, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.47/0.40%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
AIAAF	-3.73%	0.82%	-1.91%	0.60%	0.52%	3.20%	-0.83%	2.09%	0.37%	-1.46%	-1.00%	0.76%	3.09%
Benchmark	0.68%	0.66%	0.69%	0.66%	0.69%	3.42%	-0.62%	2.08%	0.13%	-1.81%	-0.80%	1.04%	3.40%

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'18

Managed by:  
UBL Fund Managers Limited



## Investment Objective

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

## Fund Performance

	ASSF	Benchmark
FY-YTD	0.40%	1.80%
Jul-18	0.40%	1.80%
Since Inception (CAGR)***	15.70%	16.01%
Standard Deviation*	16.78%	19.51%
Sharpe Ratio**	(1.05)	(0.76)
Beta*	0.85	1.00
Alpha*^	-2.72%	
R-Square^^	97%	
Price-to-Earning Ratio ^^^	9.11x	9.20x
Dividend Yield ^^^	4.29%	5.14%
Value at Risk	-1.05%	-1.15%
Expense Ratio <sup>1</sup>	0.30%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	6,879	7,615	10.70%
NAV (PKR)	134.28	134.82	0.40%

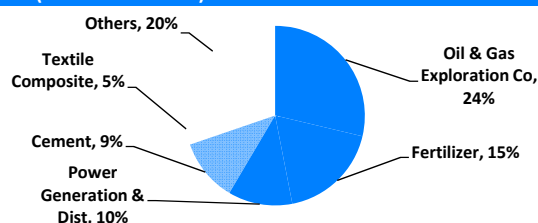
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only. ^^^^ NAV based. \*\*\*Returns have been annualized using Morningstar Methodology. <sup>1</sup> This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 2.32 million, Expense ratios are calculated after excluding impairment expense

## Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Asim Wahab Khan, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Head of Risk   Farhan Bashir Khan
	* Head of Risk - non voting observer Asim Wahab Khan, CFA

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

## Sector Allocation (% of Total Assets)



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

Engro Corporation	9.1%	Engro Fertilizer Ltd.	3.9%
Hub Power Co. Ltd.	8.1%	Nishat Mills Ltd.	3.9%
Oil & Gas Development Co. Ltd.	7.4%	Lucky Cement Co. Ltd.	3.6%
Mari Petroleum Co. Ltd.	6.8%	Pak Oilfields Ltd.	3.4%
Pak Petroleum Ltd.	6.3%	Kohat Cement Co. Ltd.	3.4%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	May'18	Jun'18	Jul'18
Equities	88%	89%	83%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	12%	9%	14%
Others	0%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-6.85%	-5.01%	-11.34%	25.53%	97.39%	443.66%
Benchmark	-6.08%	-3.04%	-8.62%	23.55%	77.42%	460.82%

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. 64,425,554, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.14/0.85%.

Monthly Yield	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
ASSF	-9.88%	0.75%	-5.07%	0.61%	0.50%	7.10%	-2.52%	4.46%	0.14%	-4.27%	-3.08%	0.40%	1.74%
Benchmark	-11.94%	2.49%	-5.80%	1.19%	0.76%	8.74%	-2.02%	5.31%	0.05%	-5.25%	-2.63%	1.80%	5.44%

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

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# Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - July'18

Managed by:  
UBL Fund Managers Limited



## Investment Objective

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities.

## Fund Performance

	AIDEF	Benchmark
FY-YTD	0.54%	1.80%
Jul-18	0.54%	1.80%
Since Inception (CAGR)***	7.89%	10.29%
Standard Deviation*	16.87%	19.51%
Sharpe Ratio**	(1.07)	(0.76)
Expense Ratio <sup>1</sup>	0.28%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	11,197	9,986	-10.81%
Fund Size excluding FoFs (PKR Mn)	-	-	n/a
NAV (PKR)	115.9415	116.5631	0.54%

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

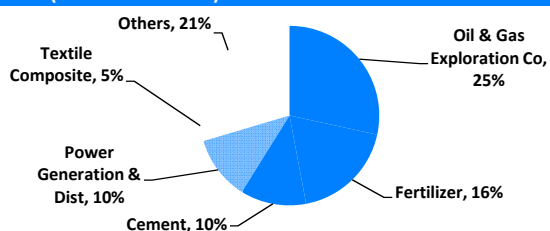
\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup>This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3.55 million, Expense ratios are calculated after excluding impairment expense

## Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	4-Jan-16
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 10,000
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Head of Risk   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

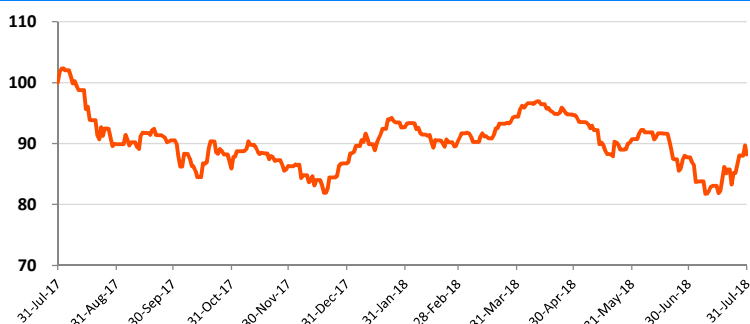
## Sector Allocation (% of Total Assets)



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

Engro Corporation	10.1%	Engro Fertilizer Ltd.	4.5%
Oil & Gas Development Co. Ltd.	7.9%	Pak Oilfields Ltd.	4.2%
Hub Power Co. Ltd.	7.8%	Lucky Cement Co. Ltd.	3.9%
Mari Petroleum Co. Ltd.	6.4%	Nishat Mills Ltd.	3.9%
Pak Petroleum Ltd.	6.3%	Kohat Cement Co. Ltd.	3.6%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	May'18	Jun'18	Jul'18
Equities	89%	90%	87%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	11%	9%	10%
Others	0%	1%	2%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 9,986 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-6.83%	-4.86%	-11.81%	-	-	21.59%
Benchmark	-6.08%	-3.04%	-8.62%	-	-	28.65%

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. 64,777,561, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.76/0.65%.

Monthly Yield	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
AIDEF	-10.09%	0.68%	-5.13%	0.48%	0.53%	6.86%	-2.52%	4.50%	0.2%	-4.20%	-3.27%	0.54%	1.66%
Benchmark	-11.94%	2.49%	-5.80%	1.19%	0.76%	8.74%	-2.02%	5.31%	0.1%	-5.25%	-2.63%	1.80%	5.44%

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

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# Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - V  
Fund Managers Report - July'18

Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIActAP-V	Benchmark
FY-YTD	-0.55%	-0.22%
Jul-18	-0.55%	-0.22%
Since Inception (CAGR)***	2.80%	3.08%
Standard Deviation*	11.18%	12.74%
Sharpe Ratio**	(1.25)	(0.91)
Expense Ratio <sup>1</sup>	0.03%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	1,749	1,739	-0.60%
NAV (PKR)	103.8718	103.2987	-0.55%

\*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	10%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	89%

## 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>	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>	AM1 (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   Head of Risk   Farhan Bashir Khan   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

\* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Asset Allocation (% of Total Assets)	May'18	Jun'18	Jul'18
Equity Funds	51%	50%	10%
Money Market Funds	0%	0%	0%
Income Funds	47%	49%	89%
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	-3.88%	-1.83%	-7.74%	-	-	5.57%
Benchmark	-3.65%	-0.60%	-5.32%	-	-	6.13%

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. 0.37/0.36%.

Monthly Yield	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
AIActAP-V	-8.04%	0.72%	-3.70%	0.44%	0.43%	4.46%	-1.64%	3.01%	0.80%	-1.85%	-1.53%	-0.55%	2.55%
Benchmark	-9.41%	1.97%	-4.18%	1.03%	0.68%	5.80%	-1.16%	3.64%	0.71%	-2.35%	-1.11%	-0.22%	5.17%

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

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# Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - VI  
Fund Managers Report - July'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-VI	Benchmark
FY-YTD	0.18%	1.23%
Jul-18	0.18%	1.23%
Since Inception (CAGR)***	-1.30%	0.40%
Standard Deviation*	12.77%	14.75%
Sharpe Ratio**	(1.15)	(0.78)
Expense Ratio <sup>1</sup>	0.03%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	2,066	2,061	-0.25%
NAV (PKR)	95.4602	95.6350	0.18%

\*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.

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	70%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	29%

## Value of 100 Rupees invested 12 months ago



## Fund Information

<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>	AM1 (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   Head of Risk   Farhan Bashir Khan   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

\* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Asset Allocation (% of Total Assets)	May'18	Jun'18	Jul'18
Equity Funds	78%	77%	70%
Money Market Funds	0%	0%	0%
Income Funds	22%	23%	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-VI	-5.21%	-3.40%	-8.47%	-	-	-2.20%
Benchmark	-4.46%	-1.61%	-5.27%	-	-	0.68%

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. 3,711,008, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.18%.

Monthly Yield	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
AIActAP-VI	-7.90%	0.58%	-3.71%	0.44%	0.47%	5.27%	-1.94%	3.51%	0.40%	-3.00%	-2.46%	0.18%	1.69%
Benchmark	-9.28%	1.97%	-4.20%	1.03%	0.70%	6.79%	-1.45%	4.21%	0.27%	-3.77%	-1.92%	1.23%	5.07%

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

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# Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VII  
Fund Managers Report - July'18

Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIActAP-VII	Benchmark
FY-YTD	0.20%	1.32%
Jul-18	0.20%	1.32%
Since Inception (CAGR)***	-6.82%	-4.71%
Standard Deviation*	12.55%	14.54%
Sharpe Ratio**	(1.10)	(0.75)
Expense Ratio <sup>1</sup>	0.04%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	1,651	1,647	-0.27%
NAV (PKR)	90.1436	90.3195	0.20%

\*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.

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	71%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	29%

## Value of 100 Rupees invested 12 months ago



## Fund Information

<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>	AM1 (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   Head of Risk   Farhan Bashir Khan   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

\* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Asset Allocation (% of Total Assets)	May'18	Jun'18	Jul'18
Equity Funds	77%	75%	71%
Money Market Funds	0%	0%	0%
Income Funds	23%	24%	29%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	-5.15%	-3.37%	-7.62%	-	-	-9.68%
Benchmark	-4.29%	-1.44%	-4.67%	-	-	-6.71%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 59,185, 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'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
AIActAP-VII	-7.46%	1.02%	-3.63%	0.42%	0.43%	5.21%	-1.95%	3.48%	0.41%	-2.97%	-2.44%	0.20%	1.67%
Benchmark	-8.83%	1.97%	-4.18%	1.03%	0.68%	6.75%	-1.44%	4.19%	0.28%	-3.72%	-1.88%	1.32%	5.21%

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# Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VIII  
Fund Managers Report - July'18

Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIActAP-VIII	Benchmark
FY-YTD	0.24%	1.40%
Jul-18	0.24%	1.40%
Since Inception (CAGR)***	-8.32%	-7.01%
Standard Deviation*	12.53%	14.53%
Sharpe Ratio**	(1.08)	(0.71)
Expense Ratio <sup>1</sup>	0.03%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	4,326	4,312	-0.32%
NAV (PKR)	90.0985	90.3110	0.24%

\*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.

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	73%
Al-Ameen Islamic Sovereign Fund	27%
Al-Ameen Islamic Cash Fund	0%

## Value of 100 Rupees invested 12 months ago



## Fund Information

<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>	AM1 (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   Head of Risk   Farhan Bashir Khan   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

\* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Asset Allocation (% of Total Assets)	May'18	Jun'18	Jul'18
Equity Funds	77%	76%	73%
Money Market Funds	0%	0%	0%
Income Funds	23%	24%	27%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	-5.20%	-3.40%	-7.35%	-	-	-9.69%
Benchmark	-4.33%	-1.48%	-4.15%	-	-	-8.17%

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. 195,175, 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'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
AIActAP-VIII	-6.89%	0.70%	-3.75%	0.47%	0.49%	5.27%	-1.96%	3.52%	0.40%	-3.07%	-2.43%	0.24%	1.68%
Benchmark	-8.29%	1.95%	-4.26%	1.03%	0.71%	6.82%	-1.45%	4.22%	0.26%	-3.84%	-1.89%	1.40%	5.24%

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# Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - IX  
Fund Managers Report - July'18

Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIActAP-IX	Benchmark
FY-YTD	0.23%	1.37%
Jul-18	0.23%	1.37%
Since Inception	-0.67%	3.54%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.03%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	3,610	3,599	-0.32%
NAV (PKR)	99.1053	99.3344	0.23%

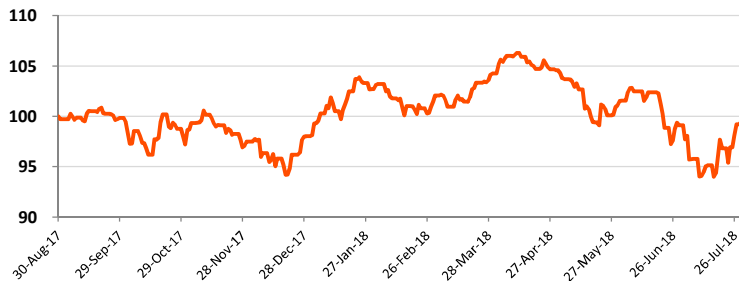
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

<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	71%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	29%

## 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>	31-Aug-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>	AM1 (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   Head of Risk   Farhan Bashir Khan   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

\* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Asset Allocation (% of Total Assets)	May'18	Jun'18	Jul'18
Equity Funds	76%	75%	71%
Money Market Funds	0%	0%	0%
Income Funds	24%	25%	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	-5.02%	-3.28%	-	-	-	-0.67%
Benchmark	-4.27%	-1.66%	-	-	-	3.54%

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. 157,549, 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'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
AIActAP-IX	-0.28%	0.11%	-2.63%	0.30%	0.54%	4.78%	-1.74%	3.31%	0.31%	-2.93%	-2.37%	0.23%	1.34%
Benchmark	-0.06%	0.82%	-3.01%	0.69%	0.68%	6.28%	-1.29%	3.91%	0.16%	-3.76%	-1.86%	1.37%	4.52%

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# Al-Ameen Islamic Financial Planning Fund - II

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

Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIActAP-X	Benchmark
FY-YTD	0.26%	1.51%
Jul-18	0.26%	1.51%
Since Inception	1.92%	5.64%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.03%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	1,719	1,720	0.07%
NAV (PKR)	101.6568	101.8844	0.26%

\*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	72%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	28%

## 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-Dec-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>	AM1 (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   Head of Risk   Farhan Bashir Khan   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

\* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Asset Allocation (% of Total Assets)	May'18	Jun'18	Jul'18
Equity Funds	73%	72%	72%
Money Market Funds	4%	4%	0%
Income Funds	22%	23%	28%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	-4.76%	-3.38%	-	-	-	1.92%
Benchmark	-3.94%	-1.67%	-	-	-	5.64%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 87,511, 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	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
AIActAP-X	-	-	-	-	1.51%	3.91%	-1.50%	2.77%	0.23%	-2.84%	-2.23%	0.26%	0.40%
Benchmark	-	-	-	-	2.08%	5.24%	-1.04%	3.43%	0.01%	-3.64%	-1.79%	1.51%	3.48%

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# Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Principal Preservation Plan-I  
Fund Managers Report - July'18

Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIAPP-I	Benchmark
FY-YTD	0.54%	0.52%
Jul-18	0.54%	0.52%
Since Inception	0.99%	0.27%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.03%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	2,150	2,083	-3.13%
NAV (PKR)	100.4416	100.9853	0.54%

\*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.

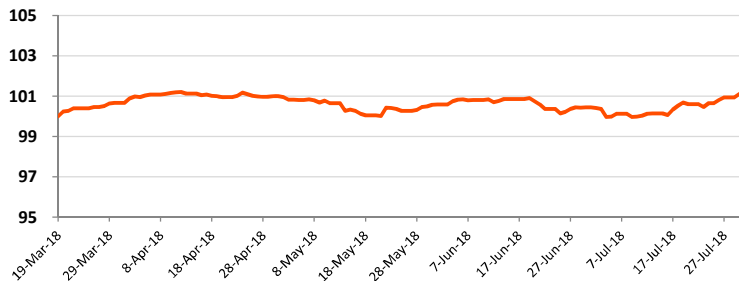
## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	9%
Al-Ameen Islamic Cash Fund	3%
Al-Ameen Islamic Sovereign Fund	88%

## Multiplier

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

## 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>	20-Mar-18
<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 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>	AM1 (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   Head of Risk   Farhan Bashir Khan   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

\* 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years

Asset Allocation (% of Total Assets)	May'18	Jun'18	Jul'18
Equity Funds	11%	9%	9%
Money Market Funds	87%	91%	3%
Income Funds	0%	0%	88%
Others	0%	0%	0%
Cash	1%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-I	-0.01%	-	-	-	-	0.99%
Benchmark	-0.49%	-	-	-	-	0.27%

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. 218,975, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

**Management Fee Note:** up to 1%p.a, if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

Monthly Yield	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
AIAPP-I	-	-	-	-	-	-	-	0.67%	0.33%	-0.42%	-0.13%	0.54%	0.99%
Benchmark	-	-	-	-	-	-	-	0.61%	0.15%	-0.76%	-0.24%	0.52%	0.27%

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

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# Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-II  
Fund Managers Report - July'18

Managed by:  
UBL Fund Managers Limited



## Investment Objective

AIAPP-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

	AIAPP-II	Benchmark
FY-YTD	0.39%	0.53%
Jul-18	0.39%	0.53%
Since Inception	1.03%	0.90%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.05%	

	Jun'18	Jul'18	%Δ
Fund Size (PKR Mn)	762	759	-0.33%
NAV (PKR)	100.6354	101.0318	0.39%

\*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.

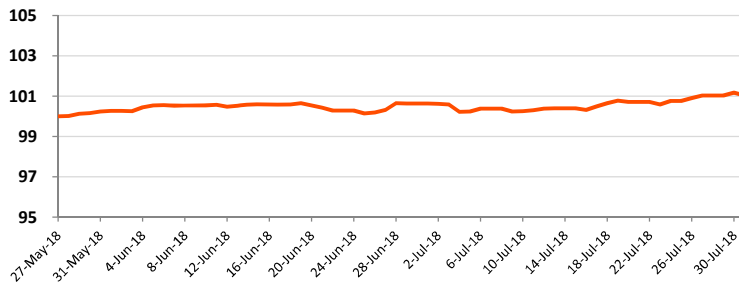
## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	10%
Al-Ameen Islamic Cash Fund	4%
Al-Ameen Islamic Sovereign Fund	86%

## Multiplier

Multiplier as at 31-Jul-18	1.50
Multiplier range during the month of Jul'18	1.50 - 1.50

## 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>	28-May-18
<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 plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	KPMG, Taseer Hadi and Company
<b>Management Co. Rating</b>	AM1 (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   Head of Risk   Farhan Bashir Khan   Shabbir Sardar Zaidi, CFA

\* 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years

Asset Allocation (% of Total Assets)	May'18	Jun'18	Jul'18
Equity Funds	13%	8%	10%
Money Market Funds	86%	92%	4%
Income Funds	0%	0%	86%
Others	0%	0%	0%
Cash	1%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-II	-	-	-	-	-	1.03%
Benchmark	-	-	-	-	-	0.90%

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. 155,637, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.02/0.02%.

**Management Fee Note:** up to 1%p.a, if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

Monthly Yield	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
AIAPP-II	-	-	-	-	-	-	-	-	-	0.24%	0.39%	0.39%	1.03%
Benchmark	-	-	-	-	-	-	-	-	-	0.29%	0.07%	0.53%	0.90%

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 Retirement Savings Fund

Fund Managers Report - July'18

Managed by:  
UBL Fund Managers Limited



## Investment Objective

AIRSF is a Shariah-compliant open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement.

## Fund Performance

	Debt	Money Market	Equity
FY-YTD	1.91% p.a.	2.72% p.a.	0.58%
Jul-18	1.91% p.a.	2.72% p.a.	0.58%

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

	Debt	Money Market	Equity
FY-YTD	1.93% p.a.	2.75% p.a.	0.58%
Jul-18	1.93% p.a.	2.75% p.a.	0.58%
Since Inception (CAGR)	6.19% p.a.	5.75% p.a.	25.19% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	630	444	1,519
NAV (PKR)	163.98	158.45	635.78

AIRSF Debt (% of Total Assets)	May'18	Jun'18	Jul'18
Gop Ijarah Sukuk	26%	25%	25%
TFC/Sukuk	2%	2%	2%
Cash & Equivalent	71%	71%	71%
Placements with banks	0%	0%	0%
Others	2%	3%	2%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	May'18	Jun'18	Jul'18
Gop Ijarah Sukuk	18%	16%	15%
Placements with banks	18%	16%	7%
Cash & Equivalent	61%	64%	75%
TFC/Sukuk	0%	0%	0%
Others	3%	4%	3%

AIRSF Equity (% of Total Assets)	May'18	Jun'18	Jul'18
Equities	93%	93%	90%
Cash & Equivalent	6%	5%	7%
Others	1%	2%	3%
Leverage	Nil	Nil	Nil

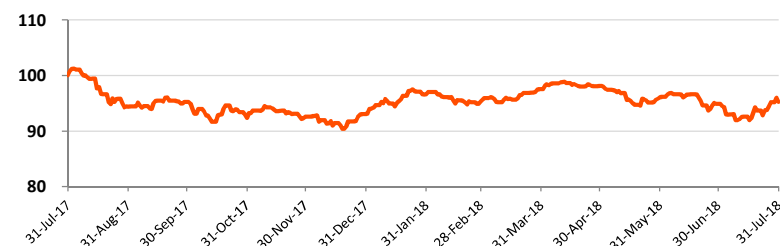
Top Ten Equity Holdings (% of Total Assets)			
Engro Corporation	9.1%	Engro Fertilizer Ltd.	4.4%
Hub Power Co. Ltd.	7.4%	Pak Oilfields Ltd.	3.6%
Mari Petroleum Co. Ltd.	6.9%	Kohat Cement Co. Ltd.	3.3%
Oil & Gas Development Co. Ltd.	6.1%	Nishat Mills Ltd.	3.3%
Pak Petroleum Ltd.	5.6%	Shezan International Ltd.	3.0%

## Disclosure of Excess/(Less) Exposure in (Per Entity) as at 31 Jul, 2018

Name of Investment	% of NA	Limit	Excess/Less
UBL (Al Ameen branch + Corporate branch)	20.14%	20%	0.14%

\* Exposure is in Money Market Sub fund

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



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

Monthly Yield	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	CYTD
AIRSF Debt (p.a)*	2.17%	3.07%	3.64%	3.54%	3.42%	3.24%	2.50%	3.02%	4.84%	4.36%	5.01%	1.93%	3.55%
AIRSF Money Market (p.a)*	2.84%	3.09%	3.41%	3.35%	3.25%	3.57%	3.19%	3.43%	4.40%	4.00%	3.64%	2.75%	3.57%
AIRSF Equity	-11.38%	1.58%	-6.66%	0.11%	0.80%	8.02%	-3.05%	4.80%	0.75%	-4.76%	-2.99%	0.58%	2.75%

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

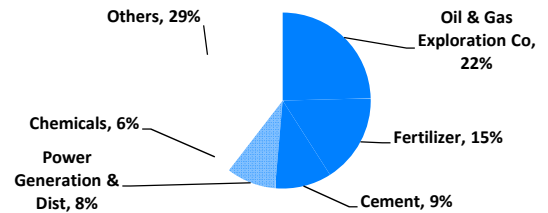
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**MUFAP's Recommended Format**

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Voluntary Pension Scheme
<b>Risk Profile</b>	Investor dependent
<b>Launch Date</b>	19-May-10
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	Deloitte- M. Yousuf Adil Saleem & Co
<b>Pension Manager Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet rated
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	3% (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>	1.5% p.a.
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Head of Risk   Farhan Bashir Khan
* Head of Risk - non voting observer	Syed Shabbir Sardar Zaidi, CFA

## Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF <sup>1</sup>	3.74%	3.61%	3.39%	3.50%	4.64%	6.19%
AIRSF MSF <sup>1</sup>	3.46%	3.57%	3.41%	3.44%	4.48%	5.75%
AIRSF ESF <sup>2</sup>	-7.07%	-4.88%	-12.87%	27.96%	144.21%	535.78%

<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. 748,189, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.12%

### Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 373,668, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.13/0.08%.

### Equity Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,566,108, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.68/0.89%.

# Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014  
Fund Managers Report

Managed by:  
UBL Fund Managers Limited



The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:

- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception

The returns have been annualized for money market, income and aggressive income schemes where the performance evaluation period is less than one year.

## Last 3 & 5 Fiscal Years

	FY'14	FY'15	FY'16	FY'17	FY'18
<b>AICF</b>	6.45%	6.55%	4.81%	4.70%	5.01%
Benchmark	7.32%	7.24%	5.09%	3.12%	2.58%
<b>AISF</b>	8.10%	6.15%	4.35%	5.56%	3.03%
Benchmark	7.49%	7.66%	5.39%	4.67%	4.86%
<b>AIAIF</b>	14.36%	8.26%	7.06%	4.81%	3.49%
Benchmark	8.13%	8.48%	5.84%	5.30%	5.26%
<b>AIAAF</b>	5.26%	17.98%	9.15%	14.58%	-1.33%
Benchmark	7.32%	11.56%	8.74%	8.45%	6.56%
<b>ASSF</b>	34.36%	27.07%	14.47%	29.19%	-12.38%
Benchmark	29.89%	20.10%	15.53%	18.80%	-9.59%
<b>AIDEF</b>	-	-	9.98%	26.83%	-13.30%
Benchmark	-	-	17.66%	18.80%	-9.59%
<b>AIFPF - (AIActAP-V)</b>					-8.13%
Benchmark					-4.45%
<b>AIFPF - (AIActAP-VI)</b>					-9.53%
Benchmark					-5.73%

	FY'13	FY'14	FY'15	FY'16	FY'18
<b>AIFPF - (AIActAP-VII)</b>					-8.10%
Benchmark					-4.16%
<b>AIFPF - (AIActAP-VIII)</b>					-6.99%
Benchmark					-4.26%
<b>AIFPF - (AIActAP-IX)</b>					-0.89%
Benchmark					2.15%
<b>AIFPF - (AIActAP-X)</b>					1.66%
Benchmark					4.07%
<b>AIFPF - (AIAPPP-I)</b>					0.44%
Benchmark					-0.25%
<b>AIFPF - (AIAPPP-II)</b>					0.64%
Benchmark					0.36%
<b>AIRSF</b>					
Debt Sub Fund	7.48%	5.49%	3.39%	4.54%	2.78%
Money Market Sub Fund	6.56%	5.69%	3.13%	4.03%	3.32%
Equity Sub Fund	41.13%	45.54%	19.05%	30.45%	-14.07%

## Since Inception Absolute Returns

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
<b>AICF vs Benchmark (Fund return in top row)</b>								
-	-	-	6.7%	12.0%	19.4%	25.1%	31.0%	37.6%
-	-	-	7.2%	13.4%	21.6%	26.9%	31.0%	34.4%
<b>AISF vs Benchmark (Fund return in top row)</b>								
-	11.8%	19.9%	30.8%	41.3%	50.0%	56.6%	65.3%	70.3%
-	7.9%	13.7%	21.7%	30.8%	40.9%	46.7%	53.6%	61.1%
<b>AIAIF vs Benchmark (Fund return in top row)</b>								
15.9%	11.3%	18.1%	26.3%	44.4%	56.3%	67.3%	75.4%	81.5%
23.9%	34.0%	46.7%	58.8%	71.7%	86.2%	92.5%	102.8%	113.5%
<b>AIAAF vs Benchmark (Fund return in top row)</b>								
-	-	-	-	5.3%	24.2%	35.6%	55.3%	53.2%
-	-	-	-	7.3%	19.7%	30.2%	41.2%	50.5%
<b>ASSF vs Benchmark (Fund return in top row)</b>								
9.9%	39.0%	63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%
32.0%	67.1%	88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%
<b>AIDEF vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	10.0%	39.5%	20.9%
-	-	-	-	-	-	17.7%	39.8%	26.4%
<b>AIFPF - (AIActAP-V) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	15.5%	6.2%
-	-	-	-	-	-	-	11.3%	6.4%
<b>AIFPF - (AIActAP-VI) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	7.9%	-2.4%
-	-	-	-	-	-	-	5.5%	-0.5%

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
<b>AIFPF - (AIActAP-VII) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	-1.9%	-9.9%
-	-	-	-	-	-	-	-3.9%	-7.9%
<b>AIFPF - (AIActAP-VIII) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	-3.1%	-9.9%
-	-	-	-	-	-	-	-5.4%	-9.4%
<b>AIFPF - (AIActAP-IX) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	-	-0.9%
-	-	-	-	-	-	-	-	2.1%
<b>AIFPF - (AIActAP-X) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	-	1.7%
-	-	-	-	-	-	-	-	4.1%
<b>AIFPF - (AIAPPP-I) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	-	0.4%
-	-	-	-	-	-	-	-	-0.3%
<b>AIFPF - (AIAPPP-II) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	-	0.6%
-	-	-	-	-	-	-	-	0.4%
<b>AIRSF</b>								
<b>DSF</b>								
-	9.4%	20.2%	30.0%	39.7%	47.4%	52.1%	59.0%	63.7%
<b>MSF</b>								
-	7.9%	17.4%	26.6%	34.9%	42.6%	46.9%	52.8%	58.1%
<b>ESF</b>								
-	29.8%	48.2%	130.6%	225.5%	373.7%	463.9%	635.6%	532.1%

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# HALAL SARMAYAKARI HAMARI ZIMAYDARI

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