

Fund Managers' Report

June 2017

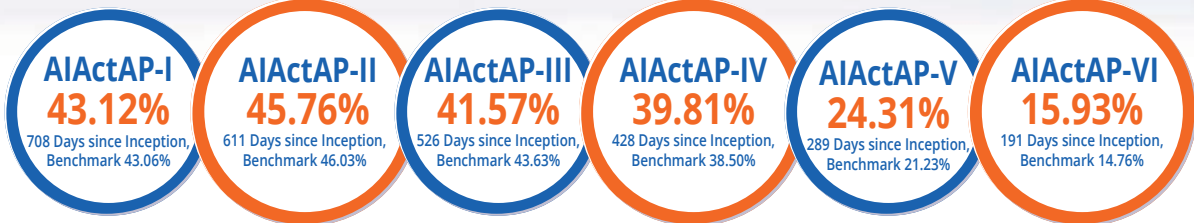
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AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN-IX

Under Al-Ameen Islamic Financial Planning Fund-II (Shariah Compliant Fund Of Funds Scheme)
Offering Period Open for a Limited Time Only* Product maturity of 2 years#

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Managed by UBL Fund Managers Limited
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From the CIO's Desk

The stock market has been in an extremely bearish mood for over a month now, losing 8% in the month of June and cumulatively declining by 12% from its peak hit in May 2017. The aforesaid dismal performance has been brought about by i) disappointing MSCI-EM related flows, ii) rising political uncertainty surrounding ongoing investigation regarding the Panama case that poses risks for the current political setup & a iii) discouraging taxation regime for the capital markets in contrast to the recommendations of PSX.

During FY17, foreigners offloaded shares worth USD 652mn, which was primarily absorbed by local institutions. Though foreigners turned net buyers in June (+7.9mn), ratcheting up of political rhetoric as the deadline for the JIT investigation approaches shattered retail confidence with individuals offloading shares worth USD 61mn. The above drove the sharp decline in June even as Institutional Investors lent support to the index.

International developments during the outgoing month were also less than conducive for investor sentiments with cold war simmering in the Middle East as fellow Arab nations tightened the noose around Qatar to make it fall in line, with KSA, UAE, Bahrain and Egypt withdrawing all diplomatic, trade and travel ties with Qatar. In the US, the Federal Reserve has increased rates by 25bps amid low inflation and a murky growth outlook, while global equities are witnessing one of their longest bull cycle. Another major development was a sharp reduction in international crude oil prices as oil glut shows no signs of respite despite continuation of production cuts by OPEC.

On the macroeconomic front, inflation remains meek with headline CPI for June clocking in at a surprisingly low 3.9% with average inflation for the fiscal year coming at 4.1% comfortably within SBP's projections of 4.0-5.0%. We don't see a significant surge in inflationary pressures going forward which should keep interest rates low in the medium term. However, external account position looks worrisome as reflected in 132% rise in current deficit (revised) to USD10.6bn in 11MFY17 from USD4.6bn in the same period last year. Though the government has largely relied on foreign loans to fund this gap so far, higher export earnings and FDI would be essential for sustainability of external account in the medium-term. On a brighter note, a surge in the quantum of machinery imports is likely to augment GDP growth going forward which we expect to hover between 5-6% in FY18.

We see this ongoing correction in the backdrop of political upheaval as an opportunity for fresh buying where the market offers an earnings yield of 11%, at a 5% premium to yields on 6 month T bill. Moreover, the current PE of 9.3x is at a steep discount to peers (i.e. 19x for Sensex, 15.4x for Thailand). Recent correction has opened up valuations which should eventually drive positive returns for the index as political uncertainty subsides and investor focus shifts to strong macroeconomic fundamentals, attractive valuations and robust corporate earnings 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 635.60% (KMI-30 Index: 405.36%) since inception. This translates to an average annualized return of 32.20% p.a. (KMI-30 Index: 25.44% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer
UBL Fund Managers

| Sr. No. | Fund Category | Fund Name | Symbol | Fund size | Inception date | Return (net of all expenses including Management Fee) | | | |
|---------|----------------------------------|--|---------------------------------|-----------|----------------|---|-----------|--------------------------|-----------|
| | | | | | | CYTD (%) | | Since Inception CAGR (%) | |
| | | | | | | Fund | Benchmark | Fund | Benchmark |
| 1 | Islamic Money Market | Al-Ameen Islamic Cash Fund | AICF | 4,013 | 19-Sep-12 | 4.48% | 2.58% | 5.81% | 5.80% |
| 2 | Islamic Income | Al-Ameen Islamic Sovereign Fund | AISF | 7,746 | 7-Nov-10 | 4.24% | 4.83% | 7.85% | 6.67% |
| 3 | Islamic Aggressive Income | Al-Ameen Islamic Aggressive Income Fund | AIAIF | 1,105 | 20-Oct-07 | 4.61% | 5.25% | 5.96% | 7.56% |
| 4 | Islamic Asset Allocation | Al-Ameen Islamic Asset Allocation Fund | AIAAF | 7,895 | 10-Dec-13 | 2.63% | 4.05% | 13.18% | 10.18% |
| 5 | Islamic Equity | Al-Ameen Shariah Stock Fund | ASSF | 8,781 | 24-Dec-06 | 2.97% | -3.91% | 18.90% | 18.74% |
| 6 | Islamic Equity | Al-Ameen Islamic Dedicated Equity Fund | AIDEF | 11,735 | 4-Jan-16 | 1.46% | -3.91% | 25.07% | 25.25% |
| 7 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - I | AIFPF AIActAP-I | 2,990 | 23-Jun-15 | 7.35% | 5.81% | 19.03% | 19.42% |
| 8 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - II | AIFPF AIActAP-II | 2,792 | 28-Sep-15 | 1.18% | -2.75% | 18.88% | 18.13% |
| 9 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - III | AIFPF AIActAP-III | 1,733 | 23-Dec-15 | 1.12% | -2.72% | 19.75% | 19.91% |
| 10 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - IV | AIFPF AIActAP-IV | 1,540 | 29-Mar-16 | 1.07% | -2.76% | 23.31% | 20.99% |
| 11 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - V | AIFPF AIActAP-V | 2,255 | 15-Aug-16 | 1.36% | -2.68% | 15.54% | 11.31% |
| 12 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - VI | AIFPF AIActAP-VI | 2,427 | 21-Nov-16 | 1.56% | -2.67% | 7.90% | 5.50% |
| 13 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VII | AIFPF II AIActAP-VII | 2,250 | 21-Feb-17 | -1.91% | -3.93% | -1.91% | -3.93% |
| 14 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII | AIFPF II AIActAP-VIII | 4,995 | 30-May-17 | -3.13% | -5.41% | -3.13% | -5.41% |
| 15 | Islamic Voluntary Pension Scheme | Al-Ameen Islamic Retirement Savings Fund | AIRSF | | 19-May-10 | | | | |
| | | <i>Equity Sub Fund</i> | - | 736 | - | 2.77% | N.A | 32.20% | N.A |
| | | <i>Debt Sub Fund</i> | - | 159 | - | 3.98% | N.A | 6.73% | N.A |
| | | <i>Money Market Sub Fund</i> | - | 153 | - | 3.50% | N.A | 6.13% | N.A |

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

Al-Ameen Islamic Cash Fund

Fund Managers Report - June'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

| | AICF ¹ | AICF ² | Benchmark |
|-------------------------------|-------------------|-------------------|-----------|
| FY-YTD (p.a.) | 4.70% | 4.70% | 3.12% |
| Jun 2017 (p.a.) | 4.09% | 4.17% | 2.55% |
| Since Inception (CAGR) | | 5.81% | 5.80% |
| Standard Deviation* | | 0.18% | 0.86% |
| Sharpe Ratio** | | (6.66) | (3.26) |
| Weighted Avg Time to Maturity | | 1 Days | |
| Expense Ratio ³ | | 1.14% | |

| | May'17 | Jun'17 | %Δ |
|--------------------|----------|----------|---------|
| Fund Size (PKR Mn) | 7,051 | 4,013 | -43.08% |
| NAV (PKR) | 104.6017 | 100.2424 | 0.34% |

¹ Simple Annualized Return | ² Morning Star Return

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

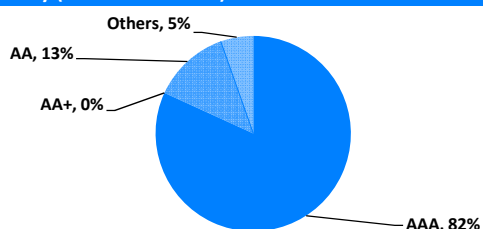
³ This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee.

Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

| | |
|-------------------------------------|---|
| Fund Type | Open-end |
| Fund Categorization | Shariah Compliant Money Market Fund |
| Risk Profile | Low |
| Launch Date | 19-Sep-12 |
| Benchmark | 3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP. |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company (CDC) |
| Auditor | BDO Ebrahim & Co |
| Shariah Advisory Board | Mr. Hassaan Kaleem & Mr. Najeeb Khan |
| Management Co. Rating | AM2++ (JCR-VIS) |
| Fund Stability Rating | AA (JCR-VIS) |
| Minimum Investment | Rs. 500 |
| Load | Nil (Front-end) |
| Dealing Days | Monday to Friday |
| Cut off times | Issuance: 4:00 p.m. Redemption: 9:30 am |
| Pricing Mechanism | Backward |
| Management Fee | 10% of the Gross Earnings subject to a min. fee of 0.5% of net assets and a max. fee of 1% of net assets. |
| Fund Manager | Shabbir Sardar Zaidi, CFA |
| Investment Committee Members | Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Shabbir Sardar Zaidi, CFA |

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

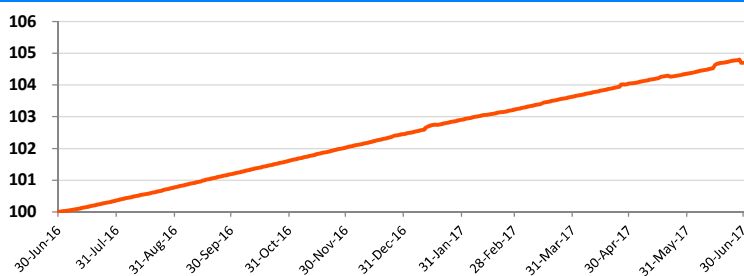
| | Apr'17 | May'17 | Jun'17 |
|-----------------------|--------|--------|--------|
| Commercial Papers | 0% | 0% | 0% |
| Cash | 85% | 96% | 95% |
| GoP Ijara Sukuks | 0% | 0% | 0% |
| Others | 3% | 0% | 5% |
| Placements with banks | 12% | 4% | 0% |
| Leverage | Nil | Nil | Nil |

Key Interest Rates

| | | | |
|-----------------------|-------|-------|-------|
| KIBOR (1M, 6M, 1Y)* | 6.01% | 6.03% | 6.21% |
| Discount Rate | | | 6.25% |
| CPI (Jun) Y-o-Y Basis | | | 3.93% |

* Average during month

Value of 100 Rupees invested 12 months ago



| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|-----------------|
| AICF (p.a) | 4.21% | 4.48% | 4.70% | 5.35% | - | 5.81% |
| Benchmark | 2.52% | 2.58% | 3.12% | 5.07% | - | 5.80% |

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,748,342, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.12%.

| Monthly Yield* | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | CYTD |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AICF | 4.33% | 4.96% | 5.12% | 5.05% | 5.05% | 5.01% | 5.32% | 4.12% | 4.75% | 4.91% | 3.59% | 4.17% | 4.48% |
| Benchmark | 4.67% | 4.65% | 4.39% | 2.74% | 2.71% | 2.74% | 2.68% | 2.67% | 2.56% | 2.46% | 2.54% | 2.55% | 2.58% |

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

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

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - June'17

Managed by:
UBL Fund Managers Limited



Investment Objective

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

Fund Performance

| | AISF ¹ | AISF ² | Benchmark |
|-------------------------------|-------------------|-------------------|-----------|
| FY-YTD (p.a.) | 5.56% | 5.56% | 4.67% |
| Jun 2017 (p.a.) | 13.53% | 14.40% | 7.00% |
| Since Inception (CAGR) | | 7.85% | 6.67% |
| Standard Deviation* | | 0.84% | 1.32% |
| Sharpe Ratio** | | (0.43) | (0.95) |
| Weighted Avg Time to Maturity | | 0.44 Years | |
| Expense Ratio ³ | | 1.60% | |

| | May'17 | Jun'17 | %Δ |
|--------------------|----------|----------|---------|
| Fund Size (PKR Mn) | 3,304 | 7,746 | 134.44% |
| NAV (PKR) | 105.5261 | 100.8615 | 1.11% |

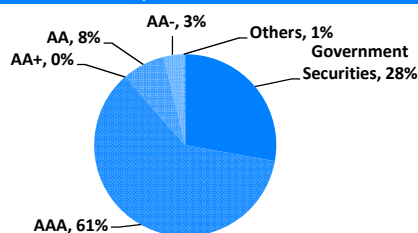
¹ Simple Annualized Return | ² Morning Star Return

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

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

Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

Portfolio Quality (% of Total Assets)



Key Interest Rates

| | | | |
|-----------------------|-------|-------|-------|
| KIBOR (1M, 6M, 1Y)* | 6.01% | 6.03% | 6.21% |
| Discount Rate | | | 6.25% |
| CPI (Jun) Y-o-Y Basis | | | 3.93% |

* Average during month

Fund Information

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

Asset Allocation (% of Total Assets)

| | Apr'17 | May'17 | Jun'17 |
|-----------------------|--------|--------|--------|
| GoP Ijara Sukuks | 65% | 66% | 28% |
| Cash | 17% | 16% | 72% |
| Others | 1% | 2% | 1% |
| Placements with banks | 16% | 16% | 0% |
| Leverage | Nil | Nil | Nil |

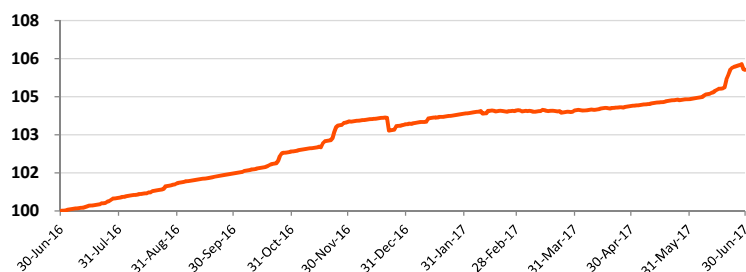
| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------------|----------|----------|--------|---------|---------|-----------------|
| AISF (p.a) | 6.34% | 4.24% | 5.56% | 5.35% | 6.63% | 7.85% |
| Benchmark | 5.62% | 4.83% | 4.67% | 5.81% | 6.30% | 6.67% |

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. 0.04/0.04%.

Value of 100 Rupees invested 12 months ago



| Monthly Yield* | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | CYTD |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AISF | 6.30% | 6.80% | 4.78% | 10.55% | 14.66% | -1.01% | 4.88% | 1.60% | -0.01% | 2.16% | 2.99% | 14.40% | 4.24% |
| Benchmark | 4.91% | 4.94% | 4.75% | 4.74% | 4.12% | 3.63% | 3.84% | 3.96% | 4.27% | 4.70% | 5.19% | 7.00% | 4.83% |

*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 - June'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

| | AIAIF ¹ | AIAIF ² | Benchmark |
|-------------------------------|--------------------|--------------------|-----------|
| FY-YTD (p.a.) | 4.81% | 4.81% | 5.30% |
| Jun 2017 (p.a.) | 5.61% | 5.76% | 5.31% |
| Since Inception (CAGR) | | 5.96% | 7.56% |
| Standard Deviation* | | 0.62% | 0.09% |
| Sharpe Ratio** | | (1.77) | (6.80) |
| Weighted Avg Time to Maturity | | 1.77 Years | |
| Expense Ratio ³ | | 2.28% | |

| | May'17 | Jun'17 | %Δ |
|--------------------|----------|---------|--------|
| Fund Size (PKR Mn) | 876 | 1,105 | 26.22% |
| NAV (PKR) | 103.9886 | 99.9376 | 0.46% |

¹ Simple Annualized Return | ² Morning Star Return

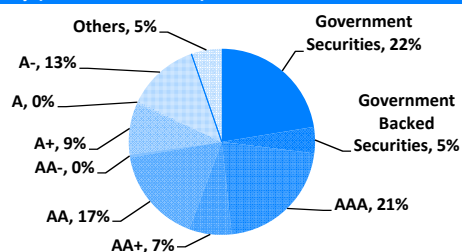
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.41% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

| | Apr'17 | May'17 | Jun'17 |
|-----------------------|--------|--------|--------|
| Sukuks | 32% | 33% | 34% |
| GoP Ijara Sukuk | 5% | 6% | 22% |
| Commercial Papers | 0% | 0% | 0% |
| Cash | 39% | 32% | 38% |
| Others | 1% | 2% | 5% |
| Placements with banks | 23% | 27% | 0% |
| Leverage | Nil | Nil | Nil |

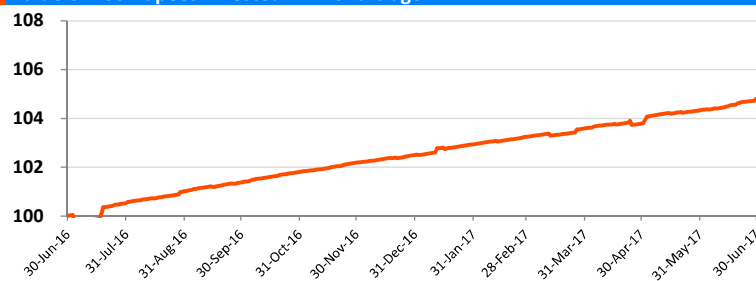
| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|--------------|----------|----------|--------|---------|---------|-----------------|
| AIAIF (p.a.) | 4.85% | 4.61% | 4.81% | 6.70% | 8.23% | 5.96% |
| Benchmark | 5.24% | 5.25% | 5.30% | 6.43% | 7.00% | 7.56% |

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-Engro Fertilizer Ltd. (09-JUL-14) | 7.3% | WAPDA - Sukuk | 0.6% |
| TFC/SUKUK-K-ELECTIC (19-MAR-14) | 6.9% | | |
| TFC/SUKUK-WAPDA. (14-OCT-13) | 3.9% | | |
| TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17) | 3.7% | | |

Value of 100 Rupees invested 12 months ago



| Monthly Yield* | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | CYTD |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIAIF | 6.32% | 5.91% | 4.44% | 5.08% | 4.61% | 3.71% | 5.19% | 3.92% | 3.99% | 2.37% | 6.40% | 5.76% | 4.61% |
| Benchmark | 5.46% | 5.52% | 5.30% | 5.29% | 5.29% | 5.29% | 5.26% | 5.25% | 5.26% | 5.21% | 5.21% | 5.31% | 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 - June'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 | 14.58% | 8.45% |
| Jun-17 | -2.90% | 0.66% |
| Since Inception (CAGR)*** | 13.18% | 10.18% |
| Standard Deviation* | 5.66% | 1.52% |
| Sharpe Ratio** | 1.53 | 1.67 |
| Expense Ratio ¹ | 2.46% | |

| | May'17 | Jun'17 | %Δ |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 7,342 | 7,895 | 7.52% |
| NAV (PKR) | 133.6273 | 118.7962 | -2.90% |

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.80% representing government levy, Worker's Welfare Fund and SECP fee.

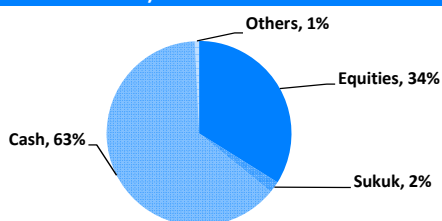
Selling & Marketing Expense PKR 7.60 million

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% | Pakistan Petroleum Ltd | 1.7% |
| Lucky Cement Ltd | 2.3% | The Hub Power Co. Ltd | 1.6% |
| Mari Petroleum Co. Ltd | 1.8% | Engro Polymer & Chemicals Ltd | 1.1% |
| Engro Corporation Ltd | 1.8% | D. G. Khan Cement Co. Ltd | 1.1% |
| Nishat Mills Ltd | 1.7% | Thal Ltd | 1.1% |

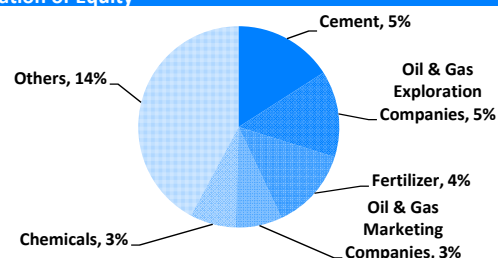
Asset Allocation (% of Total Assets)

| | Apr'17 | May'17 | Jun'17 |
|-----------------------|--------|--------|--------|
| Equities | 34% | 35% | 34% |
| Placements with banks | 9% | 8% | 0% |
| Sukuk | 2% | 2% | 2% |
| Cash | 54% | 54% | 63% |
| GoP Ijarah | 0% | 0% | 0% |
| Others | 1% | 1% | 1% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| AIAAF | 0.07% | 2.63% | 14.58% | 47.55% | - | 55.31% |
| Benchmark | 2.02% | 4.05% | 8.45% | 31.56% | - | 41.18% |

Returns are on absolute basis

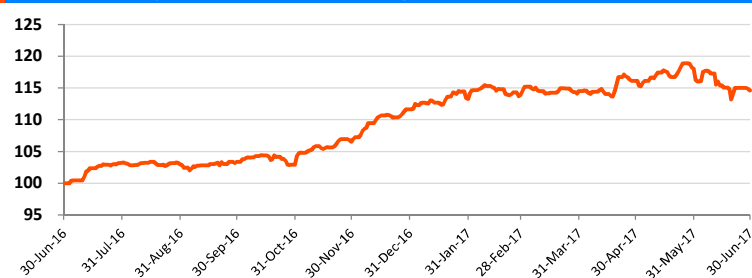
Sector Allocation of Equity



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 24,245,715, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.36/0.31%.

Value of 100 Rupees invested 12 months ago



| Monthly Yield | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIAAF | 3.19% | -0.23% | 0.40% | -0.44% | 3.53% | 4.80% | 1.43% | 0.56% | 0.55% | 1.39% | 1.65% | -2.90% | 2.63% |
| Benchmark | 2.05% | 0.01% | 0.09% | 0.68% | 0.66% | 0.68% | 0.68% | 0.62% | 0.68% | 0.66% | 0.68% | 0.66% | 4.05% |

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

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Al-Ameen Shariah Stock Fund

Fund Managers Report - June'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

| | ASSF | Benchmark |
|----------------------------|--------|-----------|
| FY-YTD | 29.19% | 18.80% |
| Jun-17 | -8.34% | -10.12% |
| Since Inception (CAGR)*** | 18.90% | 18.74% |
| Standard Deviation* | 14.36% | 15.51% |
| Sharpe Ratio** | 1.62 | 0.83 |
| Beta* | 0.89 | 1.00 |
| Alpha*^ | 10.39% | |
| R-Square^^ | 91% | |
| Price-to-Earning Ratio ^^^ | 13.26x | 12.43x |
| Dividend Yield ^^^ | 1.69% | 5.21% |
| Value at Risk | -1.05% | -1.15% |
| Expense Ratio ¹ | 4.10% | |

| | May'17 | Jun'17 | %Δ |
|--------------------|--------|--------|---------|
| Fund Size (PKR Mn) | 9,932 | 8,781 | -11.59% |
| NAV (PKR) | 181.24 | 153.26 | -8.34% |

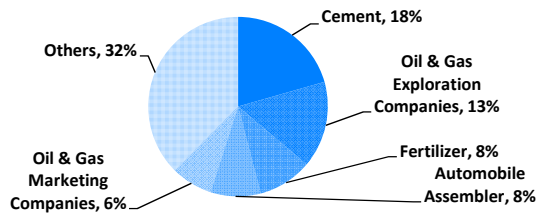
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only. ^^^ NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 1.28% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 10.15 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"

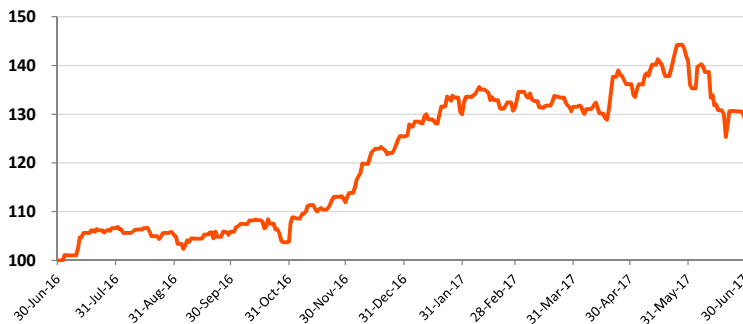
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

| | | | |
|------------------------|------|-------------------------------|------|
| Lucky Cement Ltd | 6.6% | Oil & Gas Development Co. Ltd | 4.0% |
| The Hub Power Co. Ltd | 5.1% | Thal Ltd | 3.5% |
| Engro Corporation Ltd | 5.1% | Pakistan Petroleum Ltd | 3.4% |
| Mari Petroleum Co. Ltd | 4.5% | Engro Fertilizer Ltd | 3.3% |
| Nishat Mills Ltd | 4.4% | D. G. Khan Cement Co. Ltd | 3.2% |

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

| | Apr'17 | May'17 | Jun'17 |
|-------------------|--------|--------|--------|
| Equities | 86% | 85% | 86% |
| Sukuks | 0% | 0% | 0% |
| GoP Ijarah Sukuks | 0% | 0% | 0% |
| Cash | 14% | 13% | 13% |
| Others | 1% | 2% | 1% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| ASSF | -1.77% | 2.97% | 29.19% | 87.91% | 277.68% | 518.02% |
| Benchmark | -3.94% | -3.91% | 18.80% | 64.82% | 223.70% | 509.32% |

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. 1.11/0.72%.

| Monthly Yield | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| ASSF | 6.62% | -1.39% | 0.73% | -1.92% | 7.77% | 12.07% | 3.60% | 1.00% | 0.19% | 3.52% | 3.52% | -8.34% | 2.97% |
| Benchmark | 5.93% | -0.98% | -0.64% | -3.36% | 7.18% | 14.51% | 2.47% | -0.29% | -2.09% | 3.23% | 3.53% | -10.12% | -3.91% |

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 - June'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 | 26.83% | 18.80% |
| Jun-17 | -8.88% | -10.12% |
| Since Inception (CAGR) | 25.07% | 25.25% |
| Standard Deviation* | 14.38% | 15.51% |
| Sharpe Ratio** | 1.45 | 0.83 |
| Expense Ratio ¹ | 3.72% | |

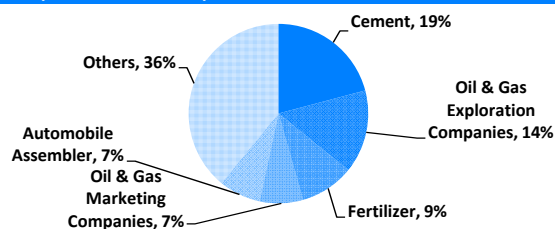
| | May'17 | Jun'17 | %Δ |
|--------------------|----------|----------|---------|
| Fund Size (PKR Mn) | 14,214 | 11,735 | -17.44% |
| NAV (PKR) | 151.6580 | 133.7224 | -8.88% |

*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. ¹This includes 0.98% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 15.17 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 |

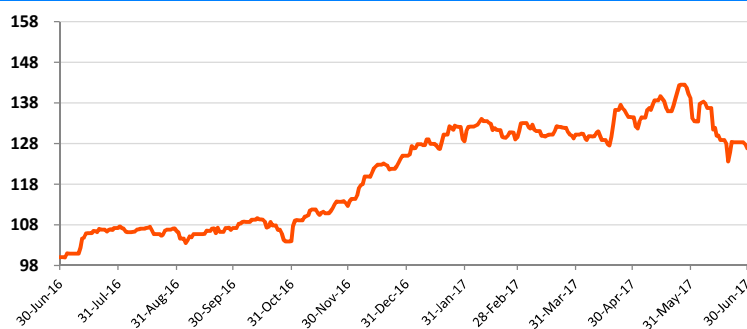
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

| | | | |
|------------------------|------|---------------------------------|------|
| Lucky Cement Ltd | 7.2% | Oil And Gas Development Co. Ltd | 3.9% |
| Mari Petroleum Co. Ltd | 5.8% | D. G. Khan Cement Co. Ltd | 3.7% |
| The Hub Power Co. Ltd | 5.6% | Pakistan Petroleum Ltd | 3.6% |
| Engro Corporation Ltd | 5.6% | Thal Ltd | 3.5% |
| Nishat Mills Ltd | 5.1% | Pakistan State Oil Co. Ltd | 3.4% |

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

| | Apr'17 | May'17 | Jun'17 |
|-------------------|--------|--------|--------|
| Equities | 90% | 87% | 92% |
| Sukuks | 0% | 0% | 0% |
| GoP Ijarah Sukuks | 0% | 0% | 0% |
| Cash | 10% | 11% | 7% |
| Others | 0% | 1% | 1% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| AIDEF | -2.59% | 1.46% | 26.83% | - | - | 39.49% |
| Benchmark | -3.94% | -3.91% | 18.80% | - | - | 39.78% |

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. 0.73/0.55%.

| Monthly Yield | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| AIDEF | 7.19% | -0.69% | 0.71% | -3.02% | 8.36% | 10.96% | 2.83% | 0.72% | 0.6% | 3.29% | 3.50% | -8.88% | 1.46% |
| Benchmark | 5.93% | -0.98% | -0.64% | -3.36% | 7.18% | 14.51% | 2.47% | -0.29% | -2.1% | 3.23% | 3.53% | -10.12% | -3.91% |

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

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Al-Ameen Islamic Financial Planning Fund

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

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

| | AIActAP-I | Benchmark |
|----------------------------|-----------|-----------|
| FY-YTD | 29.16% | 26.30% |
| Jun-17 | -0.96% | -0.26% |
| Since Inception (CAGR)*** | 19.03% | 19.42% |
| Standard Deviation* | 9.83% | 10.54% |
| Sharpe Ratio** | 2.35 | 1.90 |
| Expense Ratio ¹ | 0.98% | |

| | May'17 | Jun'17 | %Δ |
|--------------------|----------|-----------------------|--------|
| Fund Size (PKR Mn) | 3,051 | 2,987 | -2.12% |
| NAV (PKR) | 141.1261 | 101.0988 [^] | -0.96% |

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. | ***Returns have been annualized using Morningstar Methodology. | ¹ This includes 0.70% representing government levy, Worker's Welfare Fund and SECP fee. | [^] NAV adjusted for PKR 38.63/unit Dividend payout in June'17. | Figures are as at 22 Jun'17, as the fund matured on that date

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

Holdings (% of Total Assets)

| | |
|--|------|
| Al-Ameen Islamic Dedicated Equity Fund | 0% |
| Al-Ameen Islamic Cash Fund | 100% |
| Al-Ameen Islamic Sovereign Fund | 0% |

Value of 100 Rupees invested 12 months ago



Fund Information

| | |
|-------------------------------------|--|
| Fund Type | Open-end |
| Fund Categorization | Shariah Compliant Fund of Funds Scheme |
| Risk Profile | Medium |
| Launch Date | 23-Jun-15 |
| Benchmark | Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company |
| Auditor | Deloitte Chartered Accountants |
| Management Co.Rating | AM2++ (JCR-VIS) |
| Fund Stability Rating | Not yet rated |
| Minimum Investment | Rs 10,000/- initial & Rs 1,000/- subsequently |
| Load | 3% (Front-end), 4% (Contingent Load)* |
| Dealing Days | Monday to Friday |
| Cut off times | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee | Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers) |
| Fund Manager | Shabbir Sardar Zaidi, CFA |
| Investment Committee Members | 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) | Apr'17 | May'17 | Jun'17 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 82% | 27% | 0% |
| Money Market Funds | 10% | 61% | 100% |
| Income Funds | 7% | 12% | 0% |
| Others | 0% | 0% | 0% |
| Cash | 0% | 0% | 0% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| AIActAP-I | 4.30% | 7.35% | 29.90% | - | - | 41.74% |
| Benchmark | 5.61% | 5.81% | 26.96% | - | - | 42.69% |

Returns are on absolute basis. | Figures are as at 22 Jun'17, as the fund matured on that date

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 17,080,045, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.58/0.57%.

| Monthly Yield | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIActAP-I | 5.82% | -0.45% | 0.61% | -2.15% | 6.66% | 8.76% | 1.83% | 0.61% | 0.47% | 2.71% | 2.53% | -0.96% | 7.35% |
| Benchmark | 4.83% | -0.65% | -0.39% | -2.47% | 5.69% | 11.64% | 2.08% | -0.18% | -1.67% | 2.75% | 3.05% | -0.26% | 5.81% |

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 - June '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 | 21.73% | 15.82% |
| Jun-17 | -7.00% | -8.20% |
| Since Inception (CAGR)*** | 18.88% | 18.13% |
| Standard Deviation* | 11.40% | 12.44% |
| Sharpe Ratio** | 1.39 | 0.80 |
| Expense Ratio ¹ | 0.81% | |

| | May'17 | Jun'17 | %Δ |
|--------------------|----------|----------|---------|
| Fund Size (PKR Mn) | 3,123 | 2,792 | -10.60% |
| NAV (PKR) | 143.4212 | 133.1797 | -7.00% |

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

***Returns have been annualized using Morningstar Methodology

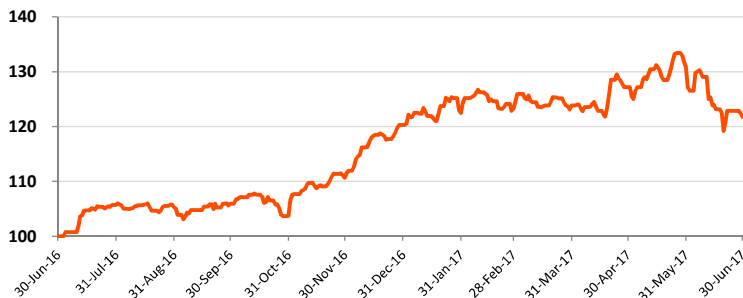
¹ This includes 0.62% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

| | |
|--|-----|
| Al-Ameen Islamic Dedicated Equity Fund | 80% |
| Al-Ameen Islamic Cash Fund | 0% |
| Al-Ameen Islamic Sovereign Fund | 18% |

Value of 100 Rupees invested 12 months ago



Fund Information

| | |
|-------------------------------------|--|
| Fund Type | Open-end |
| Fund Categorization | Shariah Compliant Fund of Funds Scheme |
| Risk Profile | Medium |
| Launch Date | 28-Sep-15 |
| Benchmark | Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company |
| Auditor | Deloitte Chartered Accountants |
| Management Co. Rating | AM2++ (JCR-VIS) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs 10,000/- initial & Rs 1,000/- subsequently |
| Load | 3% (Front-end), 4% (Contingent Load)* |
| Dealing Days | Monday to Friday |
| Cut off times | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee | Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers) |
| Fund Manager | Shabbir Sardar Zaidi, CFA |
| Investment Committee Members | 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) | Apr'17 | May'17 | Jun'17 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 81% | 82% | 80% |
| Money Market Funds | 13% | 8% | 0% |
| Income Funds | 4% | 8% | 18% |
| Others | 0% | 0% | 0% |
| Cash | 2% | 2% | 2% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|-----------------|
| AIActAP-II | -1.72% | 1.18% | 21.73% | - | - | 35.55% |
| Benchmark | -2.92% | -2.75% | 15.82% | - | - | 34.05% |

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 15,356,738, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.73/0.55%.

| Monthly Yield | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIActAP-II | 5.72% | -0.40% | 0.63% | -2.09% | 6.64% | 8.74% | 1.80% | 0.62% | 0.50% | 2.68% | 2.92% | -7.00% | 1.18% |
| Benchmark | 4.76% | -0.64% | -0.38% | -2.44% | 5.61% | 11.46% | 2.05% | -0.19% | -1.65% | 2.69% | 2.98% | -8.20% | -2.75% |

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 - June '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 | 21.41% | 15.90% |
| Jun-17 | -7.05% | -8.20% |
| Since Inception (CAGR)*** | 19.75% | 19.91% |
| Standard Deviation* | 11.43% | 12.48% |
| Sharpe Ratio** | 1.36 | 0.80 |
| Expense Ratio ¹ | 0.78% | |

| | May'17 | Jun'17 | %Δ |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 1,889 | 1,733 | -8.23% |
| NAV (PKR) | 139.0992 | 127.7097 | -7.05% |

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

***Returns have been annualized using Morningstar Methodology

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

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

Holdings (% of Total Assets)

| | |
|--|-----|
| Al-Ameen Islamic Dedicated Equity Fund | 80% |
| Al-Ameen Islamic Cash Fund | 0% |
| Al-Ameen Islamic Sovereign Fund | 19% |

Value of 100 Rupees invested 12 months ago



Fund Information

| | |
|-------------------------------------|--|
| Fund Type | Open-end |
| Fund Categorization | Shariah Compliant Fund of Funds Scheme |
| Risk Profile | Medium |
| Launch Date | 22-Dec-15 |
| Benchmark | Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company |
| Auditor | Deloitte Chartered Accountants |
| Management Co. Rating | AM2++ (JCR-VIS) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs 10,000/- initial & Rs 1,000/- subsequently |
| Load | 3% (Front-end), 4% (Contingent Load)* |
| Dealing Days | Monday to Friday |
| Cut off times | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee | Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers) |
| Fund Manager | Shabbir Sardar Zaidi, CFA |
| Investment Committee Members | 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) | Apr'17 | May'17 | Jun'17 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 81% | 82% | 80% |
| Money Market Funds | 14% | 9% | 0% |
| Income Funds | 5% | 9% | 19% |
| Others | 0% | 0% | 0% |
| Cash | 1% | 0% | 0% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------|----------|----------|--------|---------|---------|-----------------|
| AIActAP-III | -1.78% | 1.12% | 21.41% | - | - | 31.59% |
| Benchmark | -2.91% | -2.72% | 15.90% | - | - | 31.86% |

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 | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIActAP-III | 5.81% | -0.46% | 0.66% | -2.25% | 6.59% | 8.68% | 1.84% | 0.61% | 0.48% | 2.75% | 2.84% | -7.05% | 1.12% |
| Benchmark | 4.87% | -0.65% | -0.39% | -2.52% | 5.65% | 11.47% | 2.05% | -0.18% | -1.64% | 2.70% | 2.98% | -8.20% | -2.72% |

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 - June '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 | 21.49% | 15.86% |
| Jun-17 | -6.91% | -8.25% |
| Since Inception (CAGR)*** | 23.31% | 20.99% |
| Standard Deviation* | 11.42% | 12.48% |
| Sharpe Ratio** | 1.36 | 0.80 |
| Expense Ratio ¹ | 0.76% | |

| | May'17 | Jun'17 | %Δ |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 1,690 | 1,540 | -8.87% |
| NAV (PKR) | 137.4786 | 126.0885 | -6.91% |

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

***Returns have been annualized using Morningstar Methodology

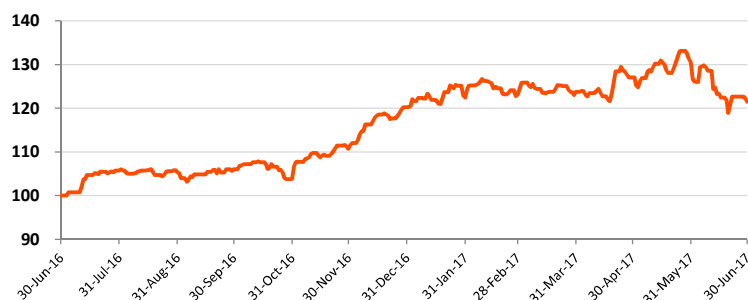
¹ This includes 0.56% representing government levy, Worker's Welfare Fund and SECP fee.

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 | 82% |
| Al-Ameen Islamic Cash Fund | 0% |
| Al-Ameen Islamic Sovereign Fund | 19% |

Value of 100 Rupees invested 12 months ago



Fund Information

| | |
|-------------------------------------|--|
| Fund Type | Open-end |
| Fund Categorization | Shariah Compliant Fund of Funds Scheme |
| Risk Profile | Medium |
| Launch Date | 29-Mar-16 |
| Benchmark | Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company |
| Auditor | Deloitte Chartered Accountants |
| Management Co.Rating | AM2++ (JCR-VIS) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs 10,000/- initial & Rs 1,000/- subsequently |
| Load | 3% (Front-end), 4% (Contingent Load)* |
| Dealing Days | Monday to Friday |
| Cut off times | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee | Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers) |
| Fund Manager | Shabbir Sardar Zaidi, CFA |
| Investment Committee Members | 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) | Apr'17 | May'17 | Jun'17 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 81% | 82% | 82% |
| Money Market Funds | 10% | 9% | 0% |
| Income Funds | 8% | 8% | 19% |
| Others | 0% | 0% | 0% |
| Cash | 1% | 1% | 0% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|-----------------|
| AIActAP-IV | -1.83% | 1.07% | 21.49% | - | - | 30.15% |
| Benchmark | -2.94% | -2.76% | 15.86% | - | - | 27.08% |

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 | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIActAP-IV | 5.77% | -0.37% | 0.62% | -2.08% | 6.63% | 8.58% | 1.86% | 0.59% | 0.48% | 2.64% | 2.75% | -6.91% | 1.07% |
| Benchmark | 4.81% | -0.64% | -0.38% | -2.44% | 5.60% | 11.46% | 2.05% | -0.18% | -1.65% | 2.72% | 2.98% | -8.25% | -2.76% |

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 - June '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 | 15.54% | 11.31% |
| Jun-17 | -7.05% | -8.18% |
| Since Inception | 15.54% | 11.31% |
| Standard Deviation* | n/a | n/a |
| Sharpe Ratio** | n/a | n/a |
| Expense Ratio ¹ | 0.51% | |

| | May'17 | Jun'17 | %Δ |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 2,484 | 2,255 | -9.18% |
| NAV (PKR) | 124.3055 | 113.0591 | -7.05% |

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

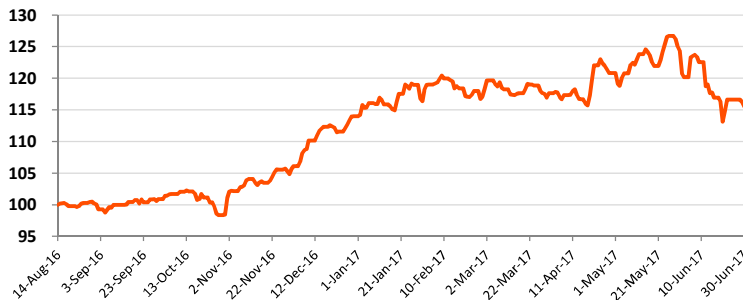
¹ This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee.

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 | 82% |
| Al-Ameen Islamic Cash Fund | 0% |
| Al-Ameen Islamic Sovereign Fund | 18% |

Value of 100 Rupees invested at inception



Fund Information

| | |
|-------------------------------------|--|
| Fund Type | Open-end |
| Fund Categorization | Shariah Compliant Fund of Funds Scheme |
| Risk Profile | Medium |
| Launch Date | 15-Aug-16 |
| Benchmark | Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company |
| Auditor | Deloitte Chartered Accountants |
| Management Co. Rating | AM2++ (JCR-VIS) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs 10,000/- initial & Rs 1,000/- subsequently |
| Load | 3% (Front-end), 4% (Contingent Load)* |
| Dealing Days | Monday to Friday |
| Cut off times | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee | Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers) |
| Fund Manager | Shabbir Sardar Zaidi, CFA |
| Investment Committee Members | 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) | Apr'17 | May'17 | Jun'17 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 81% | 82% | 82% |
| Money Market Funds | 9% | 8% | 0% |
| Income Funds | 9% | 8% | 18% |
| Others | 0% | 0% | 0% |
| Cash | 1% | 1% | 0% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| AIActAP-V | -1.78% | 1.36% | - | - | - | 15.54% |
| Benchmark | -2.89% | -2.68% | - | - | - | 11.31% |

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. 0.31/0.28%.

| Monthly Yield | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'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% | 1.36% |
| Benchmark | - | -0.22% | -0.04% | -2.57% | 5.56% | 11.49% | 2.07% | -0.18% | -1.64% | 2.71% | 2.98% | -8.18% | -2.68% |

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

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Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - VI
Fund Managers Report - June '17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

| | AIActAP-VI | Benchmark |
|----------------------------|------------|-----------|
| FY-YTD | 7.90% | 5.50% |
| Jun-17 | -6.92% | -8.06% |
| Since Inception | 7.90% | 5.50% |
| Standard Deviation* | n/a | n/a |
| Sharpe Ratio** | n/a | n/a |
| Expense Ratio ¹ | 0.31% | |

| | May'17 | Jun'17 | %Δ |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 2,680 | 2,427 | -9.44% |
| NAV (PKR) | 115.9297 | 105.5173 | -6.92% |

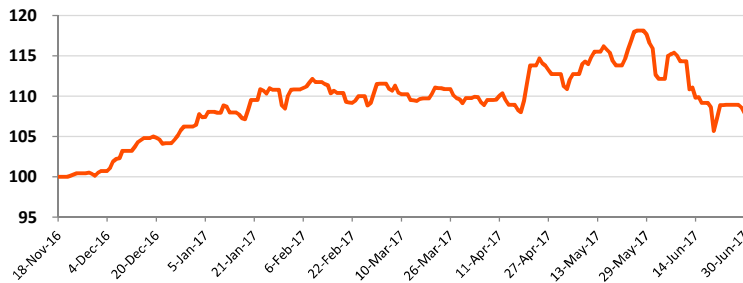
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

¹ This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

| | |
|--|-----|
| Al-Ameen Islamic Dedicated Equity Fund | 80% |
| Al-Ameen Islamic Cash Fund | 0% |
| Al-Ameen Islamic Sovereign Fund | 20% |

Value of 100 Rupees invested at inception



Fund Information

| | |
|-------------------------------------|--|
| Fund Type | Open-end |
| Fund Categorization | Shariah Compliant Fund of Funds Scheme |
| Risk Profile | Medium |
| Launch Date | 21-Nov-16 |
| Benchmark | Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company |
| Auditor | Deloitte Chartered Accountants |
| Management Co. Rating | AM2++ (JCR-VIS) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs 10,000/- initial & Rs 1,000/- subsequently |
| Load | 3% (Front-end), 4% (Contingent Load)* |
| Dealing Days | Monday to Friday |
| Cut off times | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee | Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers) |
| Fund Manager | Shabbir Sardar Zaidi, CFA |
| Investment Committee Members | 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) | Apr'17 | May'17 | Jun'17 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 80% | 81% | 80% |
| Money Market Funds | 15% | 9% | 0% |
| Income Funds | 4% | 9% | 20% |
| Others | 0% | 0% | 0% |
| Cash | 1% | 1% | 1% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|-----------------|
| AIActAP-VI | -1.70% | 1.56% | - | - | - | 7.90% |
| Benchmark | -2.86% | -2.67% | - | - | - | 5.50% |

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 | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIActAP-VI | - | - | - | - | 0.11% | 6.12% | 2.08% | 0.67% | 0.54% | 2.71% | 2.82% | -6.92% | 1.56% |
| Benchmark | - | - | - | - | 0.09% | 8.30% | 2.02% | -0.18% | -1.61% | 2.65% | 2.93% | -8.06% | -2.67% |

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 - June '17

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 | -1.91% | -3.93% |
| Jun-17 | -6.30% | -7.25% |
| Since Inception | -1.91% | -3.93% |
| Standard Deviation* | n/a | n/a |
| Sharpe Ratio** | n/a | n/a |
| Expense Ratio ¹ | 0.15% | |

| | May'17 | Jun'17 | %Δ |
|--------------------|----------|---------|--------|
| Fund Size (PKR Mn) | 2,412 | 2,250 | -6.70% |
| NAV (PKR) | 104.6814 | 98.0880 | -6.30% |

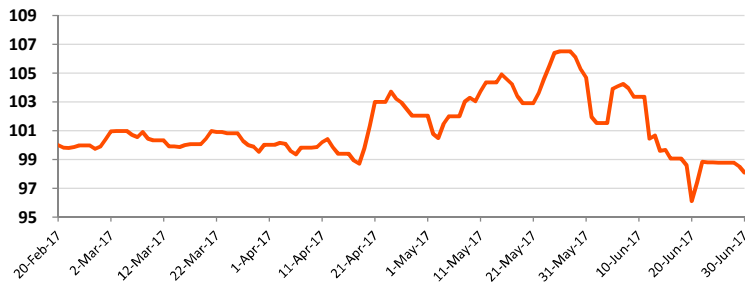
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

Holdings (% of Total Assets)

| | |
|--|-----|
| Al-Ameen Islamic Dedicated Equity Fund | 51% |
| Al-Ameen Islamic Cash Fund | 0% |
| Al-Ameen Islamic Sovereign Fund | 48% |

Value of 100 Rupees invested at inception



Fund Information

| | |
|-------------------------------------|--|
| Fund Type | Open-end |
| Fund Categorization | Shariah Compliant Fund of Funds Scheme |
| Risk Profile | Medium |
| Launch Date | 21-Feb-17 |
| Benchmark | Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company |
| Auditor | BDO Ebrahim & Co |
| Management Co. Rating | AM2++ (JCR-VIS) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs 10,000/- initial & Rs 1,000/- subsequently |
| Load | 3% (Front-end), 4% (Contingent Load)* |
| Dealing Days | Monday to Friday |
| Cut off times | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee | Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers) |
| Fund Manager | Shabbir Sardar Zaidi, CFA |
| Investment Committee Members | 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) | Apr'17 | May'17 | Jun'17 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 72% | 74% | 51% |
| Money Market Funds | 6% | 6% | 0% |
| Income Funds | 18% | 18% | 48% |
| Others | 0% | 0% | 0% |
| Cash | 3% | 2% | 2% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------|----------|----------|--------|---------|---------|-----------------|
| AIActAP-VII | -1.92% | - | - | - | - | -1.91% |
| Benchmark | -2.57% | - | - | - | - | -3.93% |

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 | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIActAP-VII | - | - | - | - | - | - | - | -0.11% | 0.12% | 2.03% | 2.58% | -6.30% | -1.91% |
| Benchmark | - | - | - | - | - | - | - | -0.17% | -1.23% | 2.24% | 2.75% | -7.25% | -3.93% |

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 - June '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 | -3.13% | -5.41% |
| Jun-17 | -3.42% | -4.52% |
| Since Inception | -3.13% | -5.41% |
| Standard Deviation* | n/a | n/a |
| Sharpe Ratio** | n/a | n/a |
| Expense Ratio ¹ | 0.03% | |

| | May'17 | Jun'17 | %Δ |
|--------------------|----------|---------|--------|
| Fund Size (PKR Mn) | 5,179 | 4,995 | -3.56% |
| NAV (PKR) | 100.2979 | 96.8685 | -3.42% |

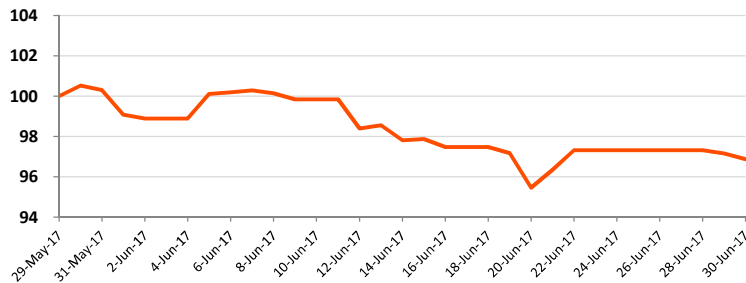
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

Holdings (% of Total Assets)

| | |
|--|-----|
| Al-Ameen Islamic Dedicated Equity Fund | 35% |
| Al-Ameen Islamic Cash Fund | 0% |
| Al-Ameen Islamic Sovereign Fund | 64% |

Value of 100 Rupees invested at inception



Monthly Yield

| | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | CYTD |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIActAP-VIII | - | - | - | - | - | - | - | - | - | - | 0.30% | -3.42% | -3.13% |
| Benchmark | - | - | - | - | - | - | - | - | - | - | -0.93% | -4.52% | -5.41% |

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns/profit lock in thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends.

Fund Information

| | |
|-------------------------------------|--|
| Fund Type | Open-end |
| Fund Categorization | Shariah Compliant Fund of Funds Scheme |
| Risk Profile | Medium |
| Launch Date | 30-May-17 |
| Benchmark | Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company |
| Auditor | BDO Ebrahim & Co |
| Management Co. Rating | AM2++ (JCR-VIS) |
| Fund Stability Rating | Not yet Rated |
| Minimum Investment | Rs 10,000/- initial & Rs 1,000/- subsequently |
| Load | 3% (Front-end), 4% (Contingent Load)* |
| Dealing Days | Monday to Friday |
| Cut off times | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee | Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers) |
| Fund Manager | Shabbir Sardar Zaidi, CFA |
| Investment Committee Members | 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) | Apr'17 | May'17 | Jun'17 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 0% | 29% | 35% |
| Money Market Funds | 0% | 67% | 0% |
| Income Funds | 0% | 0% | 64% |
| Others | 0% | 0% | 0% |
| Cash | 0% | 4% | 0% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|--------------|----------|----------|--------|---------|---------|-----------------|
| AIActAP-VIII | - | - | - | - | - | -3.13% |
| Benchmark | - | - | - | - | - | -5.41% |

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - June'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

| | Debt | Money Market | Equity |
|--------|-------------|--------------|--------|
| FY-YTD | 4.54% p.a. | 4.03% p.a. | 30.45% |
| Jun-17 | 11.98% p.a. | 5.41% p.a. | -8.62% |

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

| | Debt | Money Market | Equity |
|------------------------|-------------|--------------|-------------|
| FY-YTD | 4.54% p.a. | 4.03% p.a. | 30.45% |
| Jun-17 | 12.67% p.a. | 5.54% p.a. | -8.62% |
| Since Inception (CAGR) | 6.73% p.a. | 6.13% p.a. | 32.20% p.a. |

Returns have been annualized using Morningstar Methodology

| | Debt | Money Market | Equity |
|--------------------|--------|--------------|--------|
| Fund Size (PKR Mn) | 482 | 280 | 1,716 |
| NAV (PKR) | 159.28 | 153.00 | 735.60 |

| AIRSF Debt (% of Total Assets) | Apr'17 | May'17 | Jun'17 |
|--------------------------------|--------|--------|--------|
| Gop Ijarah Sukuk | 58% | 57% | 80% |
| TFC/Sukuk | 4% | 3% | 3% |
| Cash & Equivalent | 13% | 16% | 14% |
| Placements with banks | 23% | 23% | 0% |
| Others | 2% | 2% | 3% |
| Leverage | Nil | Nil | Nil |

| AIRSF Money Market (% of Total Assets) | Apr'17 | May'17 | Jun'17 |
|--|--------|--------|--------|
| Gop Ijarah Sukuk | 19% | 18% | 18% |
| Placements with banks | 37% | 36% | 0% |
| Cash & Equivalent | 43% | 43% | 79% |
| TFC/Sukuk | 0% | 0% | 0% |
| Others | 2% | 3% | 3% |

| AIRSF Equity (% of Total Assets) | Apr'17 | May'17 | Jun'17 |
|----------------------------------|--------|--------|--------|
| Equities | 87% | 88% | 85% |
| Cash & Equivalent | 11% | 9% | 13% |
| Others | 2% | 3% | 2% |
| Leverage | Nil | Nil | Nil |

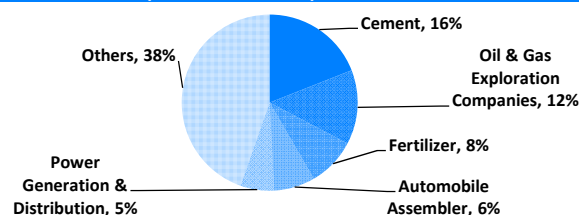
Top Ten Equity Holdings (% of Total Assets)

| | | | |
|------------------------|------|----------------------------|------|
| Lucky Cement Ltd | 6.0% | Packages Ltd | 3.4% |
| Engro Corporation Ltd | 4.9% | Tariq Glass Industries Ltd | 3.4% |
| The Hub Power Co. Ltd | 4.6% | D. G. Khan Cement Co. Ltd | 3.3% |
| Mari Petroleum Co. Ltd | 4.3% | Pakistan Petroleum Ltd | 3.1% |
| Nishat Mills Ltd | 4.1% | Thal Ltd | 3.1% |

Fund Information

| | |
|------------------------|--|
| Fund Type | Open-end |
| Fund Categorization | Shariah Compliant Voluntary Pension Scheme |
| Risk Profile | Investor dependent |
| Launch Date | 19-May-10 |
| Benchmark | N/A |
| Trustee | Central Depository Company (CDC) |
| Auditor | Deloitte- M. Yousuf Adil Saleem & Co |
| Pension Manager Rating | 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 ¹ | 5.88% | 3.98% | 4.54% | 4.47% | 5.79% | 6.73% |
| AIRSF MSF ¹ | 3.99% | 3.50% | 4.03% | 4.28% | 5.43% | 6.13% |
| AIRSF ESF ² | -2.11% | 2.77% | 30.45% | 126.03% | 396.19% | 635.60% |

¹ Debt and Money Market Sub-Fund returns have been annualized using Morningstar Methodology | ² Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

Debt Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 727,140, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.24/0.15%.

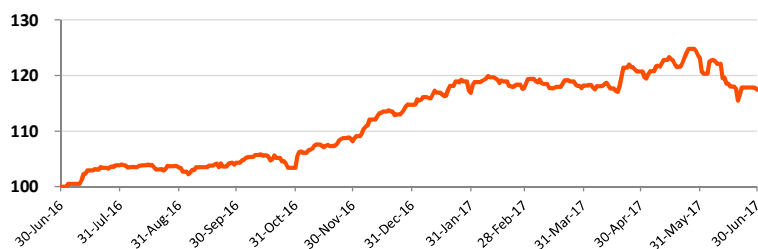
Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 352,762, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.13%.

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. 5.74/0.78%.

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



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

| Monthly Yield | Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 | Jan'17 | Feb'17 | Mar'17 | Apr'17 | May'17 | Jun'17 | CYTD |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIRSF Debt (p.a)* | 3.61% | 4.48% | 3.71% | 8.59% | 10.18% | 0.45% | 4.07% | 1.42% | 0.75% | 1.72% | 3.65% | 12.67% | 3.98% |
| AIRSF Money Market (p.a)* | 3.25% | 4.56% | 4.44% | 6.11% | 6.80% | 2.30% | 4.23% | 2.89% | 1.88% | 3.26% | 3.22% | 5.54% | 3.50% |
| AIRSF Equity | 7.39% | -1.07% | 1.24% | -2.25% | 8.34% | 11.44% | 3.11% | 1.24% | 0.57% | 3.68% | 3.32% | -8.62% | 2.77% |

*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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MUFAP's Recommended Format

Historical Performance

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

Managed by:
UBL Fund Managers Limited



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

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

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

Last 3 & 5 Fiscal Years

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

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

Since Inception Absolute Returns

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

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

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Benchmark of all above Plans 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 KMI30 index & 6m (AIActAP-I & II) / 3m & 6m (AIActAP-III, IV & V) deposit rate of AA- (and above) Islamic Banks, based on actual proportion of Plan. **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. **Note:** All returns are absolute, from inception of Plans till May 31, 2017, net of all fees including Management Fee & Sales Load, calculated NAV to NAV with dividend re-invested.

*Investment may take more than a month to be deployed according to the allocation strategy, **As per conditions mentioned under section 62 of ITO 2001 and subject to minimum holding period of 24 months, # from commencement of the life of Allocation Plan, 1 Source: www.mufap.com.pk