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in Pakistan and beyond.

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From the CIO's Desk

The equity market posted a decline of 2.2%MoM for June as concerns on the macroeconomic and political front further exacerbated during the month. The KSE-100 index started off positively, posting a gain of ~1.9% during the 1st fortnight of the month as interim setup took power. However, continued deterioration of the external current account, Moody's downgrading of Pakistan outlook and uncertainty on Pakistan's inclusion in FATF grey list subsequently eroded investor confidence which was compounded by incessant (i.e. USD74mn) foreign selling. As a result, the benchmark index ended the month in red, registering a cumulative decline of 10.0% on a fiscal year basis.

The latest macroeconomic data depicts an uncomfortable trend warranting urgent policy action by the authorities. The headline inflation rose by 5.2%YoY for Jun'18 against 4.2% in May'18. The increase was mainly due to significant jump in prices of some perishable food items during Ramadan and higher transport inflation on rising fuel prices. Core inflation continued to remain elevated at 7.1%, an indication of rising inflationary pressures. However, the average CPI for whole of FY18, clocking at 3.9%, remained well within SBP's full year target of 6.0%. The balance of payments position continues to remain precarious as reflected in USD1.9bn current account deficit (CAD) recorded for the month of May. The above pushed 11MFY18 CAD to USD 15.9bn, up by 43%YoY. We expect full current account deficit to remain around USD17.5bn i.e. 5.6% of GDP. On the fiscal side, the preliminary numbers also present a bleak picture with FY18 budget deficit likely to be in excess of 7.0% of GDP due to expenditure overruns and below target revenue collection.

In its latest move, the central bank adjusted the currency by ~5% and raised interest rates further by 50bps citing widening twin deficits with low support from financial inflows as the primary reason for the increase. The foreign reserves position weakened further as SBP liquid reserves scaled down to less than USD 10bn. Going forward, we foresee further interest rate and exchange rate adjustments to reduce exceptionally strong domestic demand. However, in our opinion, the authorities should use a mix of monetary, exchange and, more importantly, fiscal policy measures to address the excessive demand issue. In case the government fails to undertake necessary fiscal measures, the onus to deflate aggregate demand and achieve macroeconomic stability would disproportionately fall on monetary and exchange rate policy. A strong response in the ongoing tax amnesty scheme could provide a temporary buffer to enact corrective policy measures.

The international economic situation is also becoming less conducive upon tightening global financing conditions and rising trade protectionism. The International oil prices also remain elevated on rising supply concerns. Higher international oil prices will be burdensome for oil importing countries like Pakistan and raise concerns on an already vulnerable external account situation.

In July, we expect political tensions to further deepen and remain amplified in the run up to general elections 2018. Outcome of elections and subsequent policy actions by the new government will provide direction to the equity market. With deeply embedded macroeconomic and structural issues, the next government will face major challenges necessitating quick and effective reforms. Furthermore, we expect such reforms to bring about a temporary slowdown in economic activity and government spending.

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 532.10% (KMI-30 Index: 356.90%) since inception. This translates to an average annualized return of 25.40% p.a. (KMI-30 Index: 20.50% 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	2,501	19-Sep-12	5.39%	2.59%	5.67%	5.25%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	866	7-Nov-10	3.74%	5.02%	7.20%	6.43%
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	796	20-Oct-07	3.76%	5.27%	5.73%	7.34%
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	6,456	10-Dec-13	2.31%	2.33%	9.82%	9.38%
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	6,879	24-Dec-06	1.33%	3.57%	15.79%	15.96%
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	11,197	4-Jan-16	1.12%	3.57%	7.94%	9.87%
7	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - V	AIFPF AIActAP-V	1,749	15-Aug-16	3.12%	5.40%	3.23%	3.34%
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - VI	AIFPF AIActAP-VI	2,066	21-Nov-16	1.50%	3.80%	-1.48%	-0.34%
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VII	AIFPF II AIActAP-VII	1,651	21-Feb-17	1.47%	3.84%	-7.37%	-5.91%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII	AIFPF II AIActAP-VIII	4,326	30-May-17	1.45%	3.78%	-9.14%	-8.71%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX	AIFPF II AIActAP-IX	3,610	31-Aug-17	1.11%	3.11%	-0.89%	2.15%
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - X	AIFPF II AIActAP-X	1,719	15-Dec-17	0.14%	1.94%	1.66%	4.07%
13	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Conservative Allocation Plan	AIFPF II AICONAP	180	9-Nov-17	5.01%	2.59%	4.84%	2.59%
14	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Principal Preservation Plan-I	AIFPF II AIAPPP-I	2,150	20-Mar-18	0.44%	-0.25%	0.44%	-0.25%
15	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Principal Preservation Plan-II	AIFPF III AIAPPP-II	762	20-Mar-18	0.64%	0.36%	0.64%	0.36%

All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)

16	Islamic Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,492	-	2.15%	N.A	25.40%	N.A
		<i>Debt Sub Fund</i>	-	638	-	3.83%	N.A	6.24%	N.A
		<i>Money Market Sub Fund</i>	-	435	-	3.71%	N.A	5.78%	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 - June'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 ¹	AICF ²	Benchmark
FY-YTD (p.a.)	5.01%	5.01%	2.58%
June 2018 (p.a.)	5.51%	5.65%	2.61%
Since Inception (CAGR)		5.67%	5.25%
Standard Deviation*		0.04%	0.02%
Sharpe Ratio**		(27.29)	(157.24)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio ³		0.92%	

	May'18	Jun'18	%Δ
Fund Size (PKR Mn)	5,853	5,243	-10.43%
Fund Size excluding FoFs (PKR Mn)	2,845	2,501	-12.08%
NAV (PKR)	104.7877	105.2621	0.45%

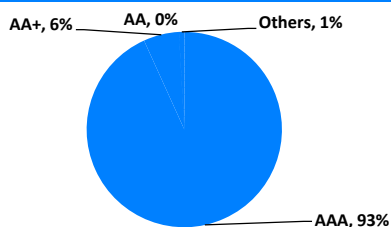
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.24% 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)

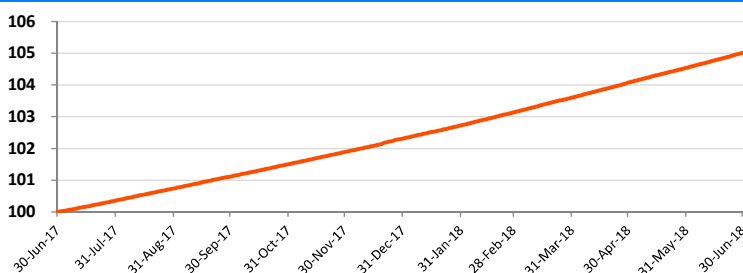


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.74%	6.85%	7.16%
Discount Rate			7.00%
CPI (June) Y-o-Y Basis			5.21%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	CYTD
AICF	4.29%	4.58%	4.59%	4.62%	4.67%	5.06%	4.85%	5.32%	5.44%	5.68%	5.39%	5.65%	5.39%
Benchmark	2.56%	2.52%	2.59%	2.59%	2.59%	2.58%	2.58%	2.58%	2.59%	2.60%	2.60%	2.61%	2.59%

*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. The calculation of performance does not include cost of sales load.

MUFAP's Recommended Format

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	19-Sep-12
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	Nil (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 p.m. Redemption: 9:30 am
Pricing Mechanism	Backward
Management Fee	5% of the Gross Earnings subject to a min. fee of 0.25% of net assets and a max. fee of 1% of net assets.
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Head of Risk Farhan Bashir Syed Sheeraz Ali

* Head of Risk - non voting observer

* Actual Management Fees charged for the month is 0.31% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Apr'18	May'18	Jun'18
Commercial Papers	0%	0%	0%
Cash	98%	99%	99%
GoP Ijara Sukuks	0%	0%	0%
Others	2%	1%	1%
Placements with banks	0%	0%	0%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 2,741.68 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	5.57%	5.39%	5.01%	4.84%	5.50%	5.67%
Benchmark	2.60%	2.59%	2.58%	3.60%	4.97%	5.25%

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. 9,648,104, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.18%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - June'18

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	3.03%	3.03%	4.86%
June 2018 (p.a.)	4.23%	4.32%	4.71%
Since Inception (CAGR)		7.20%	6.43%
Standard Deviation*		0.35%	0.27%
Sharpe Ratio**		(8.88)	(4.65)
Weighted Avg Time to Maturity		0.44 Years	
Expense Ratio ³		1.56%	
	May'18	Jun'18	%Δ
Fund Size (PKR Mn)	4,748	4,937	3.97%
Fund Size excluding FoFs (PKR Mn)	717	866	20.77%
NAV (PKR)	103.5534	103.9136	0.35%

¹ Simple Annualized Return | ² Morning Star Return

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

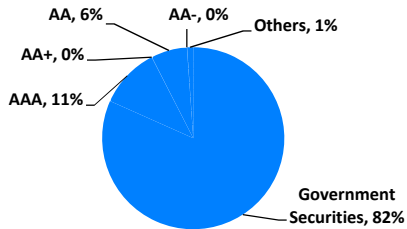
³ This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Low
Launch Date	7-Nov-10
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi and Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA- (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.0% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	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)*	6.74%	6.85%	7.16%
Discount Rate			7.00%
CPI (June) Y-o-Y Basis			5.21%

* Average during month

Asset Allocation (% of Total Assets)

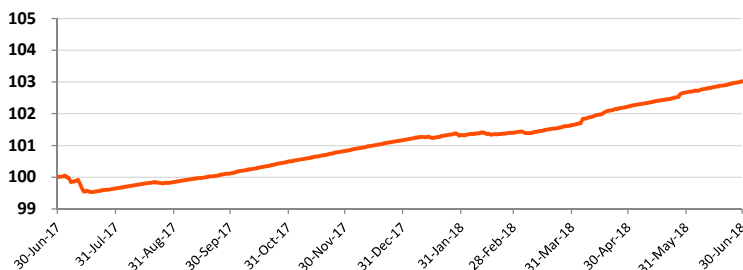
	Apr'18	May'18	Jun'18
GoP Ijara Sukuks	75%	85%	82%
Cash	14%	13%	17%
Others	2%	2%	1%
Placements with banks	10%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 4,070.83 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	5.60%	3.74%	3.03%	4.30%	5.42%	7.20%
Benchmark	4.94%	5.02%	4.86%	4.98%	5.91%	6.43%

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. 0.13/0.13%.

Monthly Yield*

	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	CYTD
AISF	-4.13%	2.42%	3.38%	4.42%	4.18%	4.03%	1.90%	0.98%	2.75%	7.28%	5.24%	4.32%	3.74%
Benchmark	4.40%	4.62%	4.83%	4.86%	4.86%	4.74%	4.78%	5.05%	5.45%	5.15%	4.96%	4.71%	5.02%

*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'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 ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	3.49%	3.49%	5.26%
June 2018 (p.a.)	4.23%	4.31%	5.31%
Since Inception (CAGR)		5.73%	7.34%
Standard Deviation*		0.35%	0.03%
Sharpe Ratio**		(7.54)	(28.37)
Weighted Avg Time to Maturity		0.61 Years	
Expense Ratio ³		2.29%	

	May'18	Jun'18	%Δ
Fund Size (PKR Mn)	839	796	-5.20%
NAV (PKR)	103.0649	103.423	0.35%

¹ Simple Annualized Return | ² Morning Star Return

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

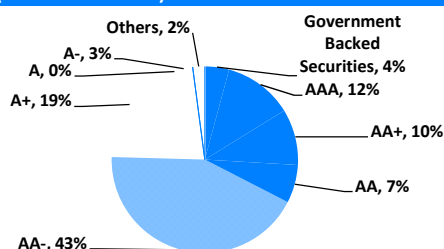
³ This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Moderate
Launch Date	20-Oct-07
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	BBB+ (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load (Front-end)	1% (Growth Units, Income Units)
Load (Back-end)	None
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Head of Risk Farhan Bashir Usama Bin Razi

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



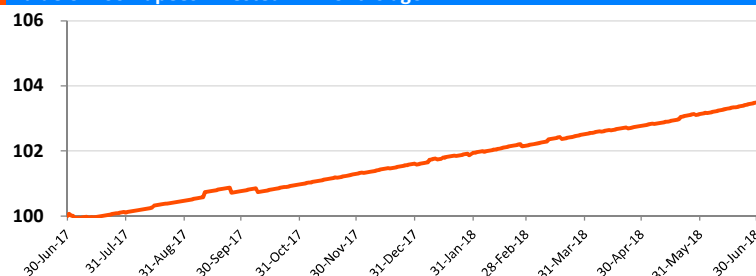
Disclosure of Excess/(Short) Exposure as a %age of NA as at June 30, 2018

Name of Investment	Exposure Type	% of NA	Limit	Excess
TDR - Soneri Bank Limited	Per Entity	12.07%	10%	2.07%

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-K-ELECTIC (19-MAR-14)	9.4%	TFC/SUKUK-DAWOOD HERCULES CORPORATIC	3.1%
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	6.5%		
TFC/SUKUK-WAPDA. (14-OCT-13)	4.2%		
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y	3.3%		
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	3.2%		

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	CYTD
AIAIF	1.28%	4.29%	3.65%	2.46%	4.00%	3.71%	3.88%	2.87%	4.13%	3.06%	4.22%	4.31%	3.76%
Benchmark	5.25%	5.31%	5.25%	5.25%	5.24%	5.24%	5.24%	5.23%	5.24%	5.30%	5.30%	5.31%	5.27%

*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'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	-1.33%	6.56%
Jun-18	-1.00%	-0.80%
Since Inception (CAGR)***	9.82%	9.38%
Standard Deviation*	6.90%	0.20%
Sharpe Ratio**	(1.08)	2.12
Expense Ratio ¹	1.93%	

	May'18	Jun'18	%Δ
Fund Size (PKR Mn)	6,664	6,456	-3.13%
NAV (PKR)	118.3933	117.2141	-1.00%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 31.11 million, Expense ratios are calculated after excluding impairment expense

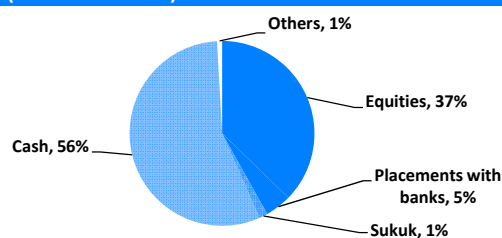
Note: Benchmark has been changed effective from 2 January 2018; Previously Average of 6M KIBOR + 2%.

Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	Weighted Avg. of 3M & 6M avg. deposit rates of 3 AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernt & Young Forde Rhodes Sidat Hyder & Co.
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	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)

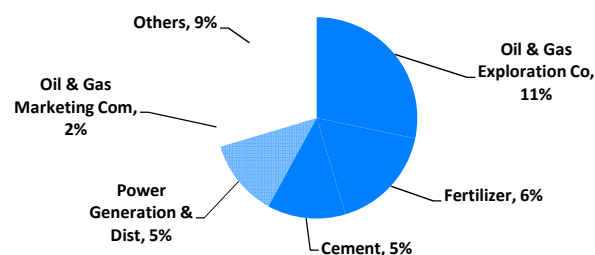
Hub Power Co. Ltd.	3.2%	Mari Petroleum Co. Ltd.	2.6%
Engro Corporation	3.1%	Pak Oilfields Ltd.	2.1%
Engro Fertilizer Ltd.	3.1%	Nishat Mills Ltd.	1.8%
Oil & Gas Development Co. Ltd.	3.0%	Kohat Cement Co. Ltd.	1.6%
Pak Petroleum Ltd.	2.9%	Lucky Cement Co. Ltd.	1.5%

Asset Allocation (% of Total Assets)	Apr'18	May'18	Jun'18
Equities	38%	37%	37%
Placements with banks	10%	4%	5%
Sukuk	1%	1%	1%
Cash	50%	56%	56%
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	-2.08%	2.31%	-1.33%	23.40%	-	53.24%
Benchmark	-2.47%	2.33%	6.56%	25.66%	-	50.45%

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. 0.44/0.38%.

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	CYTD
AIAAF	0.17%	-3.73%	0.82%	-1.91%	0.60%	0.52%	3.20%	-0.83%	2.09%	0.37%	-1.46%	-1.00%	2.31%
Benchmark	0.68%	0.68%	0.66%	0.69%	0.66%	0.69%	3.42%	-0.62%	2.08%	0.13%	-1.81%	-0.80%	2.33%

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'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	-12.38%	-9.59%
Jun-18	-3.08%	-2.63%
Since Inception (CAGR)***	15.79%	15.96%
Standard Deviation*	17.05%	19.87%
Sharpe Ratio**	(1.09)	(0.79)
Beta*	0.85	1.00
Alpha*^	-2.79%	
R-Square^^	97%	
Price-to-Earning Ratio ^^^	9.11x	9.20x
Dividend Yield ^^^	4.75%	5.14%
Value at Risk	-1.05%	-1.15%
Expense Ratio ¹	3.15%	

	May'18	Jun'18	%Δ
Fund Size (PKR Mn)	7,250	6,879	-5.12%
NAV (PKR)	138.55	134.28	-3.08%

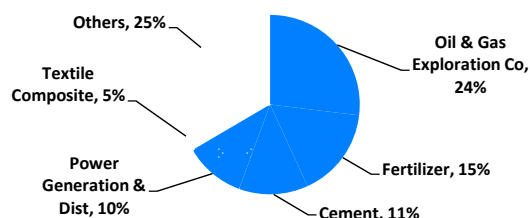
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only. ^^^^ NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 30.46 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.	4.3%
Hub Power Co. Ltd.	7.3%	Nishat Mills Ltd.	3.9%
Oil And Gas Development Co. Ltd.	7.0%	Pak Oilfields Ltd.	3.9%
Mari Petroleum Co. Ltd.	6.6%	Lucky Cement Co. Ltd.	3.5%
Pak Petroleum Ltd.	6.5%	Kohat Cement Co. Ltd.	3.3%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Apr'18	May'18	Jun'18
Equities	85%	88%	89%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	15%	12%	9%
Others	0%	0%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-7.09%	1.33%	-12.38%	29.57%	121.21%	441.49%
Benchmark	-7.70%	3.57%	-9.59%	24.08%	93.55%	450.89%

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. 1.24/0.92%.

Monthly Yield	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	CYTD
ASSF	-0.78%	-9.88%	0.75%	-5.07%	0.61%	0.50%	7.10%	-2.52%	4.46%	0.14%	-4.27%	-3.08%	1.33%
Benchmark	0.72%	-11.94%	2.49%	-5.80%	1.19%	0.76%	8.74%	-2.02%	5.31%	0.05%	-5.25%	-2.63%	3.57%

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Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - June'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	-13.30%	-9.59%
Jun-18	-3.27%	-2.63%
Since Inception (CAGR)***	7.94%	9.87%
Standard Deviation*	17.24%	19.87%
Sharpe Ratio**	(1.13)	(0.79)
Expense Ratio ¹	3.12%	

	May'18	Jun'18	%Δ
Fund Size (PKR Mn)	11,767	11,197	-4.85%
Fund Size excluding FoFs (PKR Mn)	-	-	n/a
NAV (PKR)	119.8590	115.9415	-3.27%

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

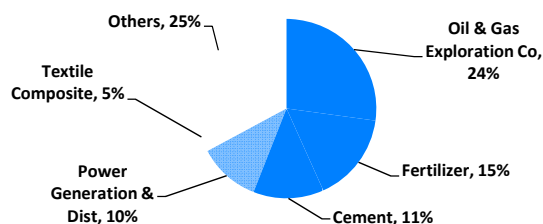
***Returns have been annualized using Morningstar Methodology

¹This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 47.54 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	9.2%	Nishat Mills Ltd.	4.0%
Oil & Gas Development Co. Ltd.	7.6%	Engro Fertilizer Ltd.	4.0%
Hub Power Co. Ltd.	7.5%	Pak Oilfields Ltd.	3.8%
Mari Petroleum Co. Ltd.	6.8%	Lucky Cement Co. Ltd.	3.7%
Pak Petroleum Ltd.	6.2%	Kohat Cement Co. Ltd.	3.2%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Apr'18	May'18	Jun'18
Equities	85%	89%	90%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	14%	11%	9%
Others	0%	0%	1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 11,197 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-7.10%	1.12%	-13.30%	-	-	20.94%
Benchmark	-7.70%	3.57%	-9.59%	-	-	26.37%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 64,137,419, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.66/0.57%.

Monthly Yield

	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	CYTD
AIDEF	-1.16%	-10.09%	0.68%	-5.13%	0.48%	0.53%	6.86%	-2.52%	4.5%	0.25%	-4.20%	-3.27%	1.12%
Benchmark	0.72%	-11.94%	2.49%	-5.80%	1.19%	0.76%	8.74%	-2.02%	5.3%	0.05%	-5.25%	-2.63%	3.57%

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 '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	-8.13%	-4.45%
Jun-18	-1.53%	-1.11%
Since Inception (CAGR)***	3.23%	3.34%
Standard Deviation*	12.57%	14.40%
Sharpe Ratio**	(1.13)	(0.73)
Expense Ratio ¹	0.29%	

	May'18	Jun'18	%Δ
Fund Size (PKR Mn)	1,788	1,749	-2.15%
NAV (PKR)	105.4811	103.8718	-1.53%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.08% 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	50%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	49%

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	15-Aug-16
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	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)	Apr'18	May'18	Jun'18
Equity Funds	48%	51%	50%
Money Market Funds	0%	0%	0%
Income Funds	50%	47%	49%
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	-2.57%	3.12%	-8.13%	-	-	6.15%
Benchmark	-2.75%	5.40%	-4.45%	-	-	6.36%

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	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	CYTD
AIActAP-V	-0.97%	-8.04%	0.72%	-3.70%	0.44%	0.43%	4.46%	-1.64%	3.01%	0.80%	-1.85%	-1.53%	3.12%
Benchmark	0.70%	-9.41%	1.97%	-4.18%	1.03%	0.68%	5.80%	-1.16%	3.64%	0.71%	-2.35%	-1.11%	5.40%

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Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - VI
Fund Managers Report - June '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-VI	Benchmark
FY-YTD	-9.53%	-5.73%
Jun-18	-2.46%	-1.92%
Since Inception (CAGR)***	-1.48%	-0.34%
Standard Deviation*	13.28%	15.28%
Sharpe Ratio**	(1.18)	(0.78)
Expense Ratio ¹	0.28%	

	May'18	Jun'18	%Δ
Fund Size (PKR Mn)	2,136	2,066	-3.25%
NAV (PKR)	97.8655	95.4602	-2.46%

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

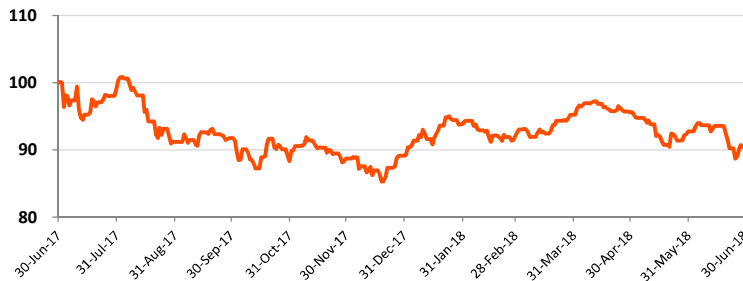
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	77%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	23%

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	21-Nov-16
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	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)	Apr'18	May'18	Jun'18
Equity Funds	73%	78%	77%
Money Market Funds	0%	0%	0%
Income Funds	26%	22%	23%
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-VI	-5.01%	1.50%	-9.53%	-	-	-2.38%
Benchmark	-5.37%	3.80%	-5.73%	-	-	-0.54%

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. 3,642,988, 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	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	CYTD
AIActAP-VI	-0.98%	-7.90%	0.58%	-3.71%	0.44%	0.47%	5.27%	-1.94%	3.51%	0.40%	-3.00%	-2.46%	1.50%
Benchmark	0.73%	-9.28%	1.97%	-4.20%	1.03%	0.70%	6.79%	-1.45%	4.21%	0.27%	-3.77%	-1.92%	3.80%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VII
Fund Managers Report - June '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-VII	Benchmark
FY-YTD	-8.10%	-4.16%
Jun-18	-2.44%	-1.88%
Since Inception (CAGR)***	-7.37%	-5.91%
Standard Deviation*	12.57%	14.67%
Sharpe Ratio**	(1.13)	(0.70)
Expense Ratio ¹	0.42%	

	May'18	Jun'18	%Δ
Fund Size (PKR Mn)	1,696	1,651	-2.64%
NAV (PKR)	92.3980	90.1436	-2.44%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	75%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	24%

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	21-Feb-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	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)	Apr'18	May'18	Jun'18
Equity Funds	73%	77%	75%
Money Market Funds	0%	0%	0%
Income Funds	26%	23%	24%
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	-4.95%	1.47%	-8.10%	-	-	-9.86%
Benchmark	-5.27%	3.84%	-4.16%	-	-	-7.93%

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'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	CYTD
AIActAP-VII	-0.32%	-7.46%	1.02%	-3.63%	0.42%	0.43%	5.21%	-1.95%	3.48%	0.41%	-2.97%	-2.44%	1.47%
Benchmark	1.86%	-8.83%	1.97%	-4.18%	1.03%	0.68%	6.75%	-1.44%	4.19%	0.28%	-3.72%	-1.88%	3.84%

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 - May'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-VIII	Benchmark
FY-YTD	-6.99%	-4.26%
Jun-18	-2.43%	-1.89%
Since Inception (CAGR)***	-9.14%	-8.71%
Standard Deviation*	11.94%	14.20%
Sharpe Ratio**	(1.10)	(0.73)
Expense Ratio ¹	0.27%	

	May'18	Jun'18	%Δ
Fund Size (PKR Mn)	4,458	4,326	-2.96%
NAV (PKR)	92.3402	90.0985	-2.43%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	76%
Al-Ameen Islamic Sovereign Fund	24%
Al-Ameen Islamic Cash 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	30-May-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	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)	Apr'18	May'18	Jun'18
Equity Funds	74%	77%	76%
Money Market Funds	0%	0%	0%
Income Funds	26%	23%	24%
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	-5.04%	1.45%	-6.99%	-	-	-9.90%
Benchmark	-5.40%	3.78%	-4.26%	-	-	-9.44%

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'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	CYTD
AIActAP-VIII	0.63%	-6.89%	0.70%	-3.75%	0.47%	0.49%	5.27%	-1.96%	3.52%	0.40%	-3.07%	-2.43%	1.45%
Benchmark	1.29%	-8.29%	1.95%	-4.26%	1.03%	0.71%	6.82%	-1.45%	4.22%	0.26%	-3.84%	-1.89%	3.78%

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 - IX
Fund Managers Report - June '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	-0.89%	2.15%
Jun-18	-2.37%	-1.86%
Since Inception	-0.89%	2.15%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.22%	

	May'18	Jun'18	%Δ
Fund Size (PKR Mn)	3,711	3,610	-2.72%
NAV (PKR)	101.5109	99.1053	-2.37%

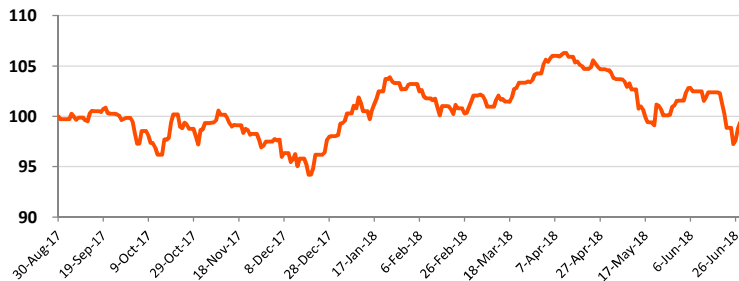
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

¹ This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	75%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	25%

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	31-Aug-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	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)	Apr'18	May'18	Jun'18
Equity Funds	73%	76%	75%
Money Market Funds	0%	0%	0%
Income Funds	27%	24%	25%
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	-4.94%	1.11%	-	-	-	-0.89%
Benchmark	-5.41%	3.11%	-	-	-	2.15%

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'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'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%	1.11%
Benchmark	-	-0.06%	0.82%	-3.01%	0.69%	0.68%	6.28%	-1.29%	3.91%	0.16%	-3.76%	-1.86%	3.11%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - X
Fund Managers Report - June '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-X	Benchmark
FY-YTD	1.66%	4.07%
Jun-18	-2.23%	-1.79%
Since Inception	1.66%	4.07%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.15%	

	May'18	Jun'18	%Δ
Fund Size (PKR Mn)	1,764	1,719	-2.58%
NAV (PKR)	103.9741	101.6568	-2.23%

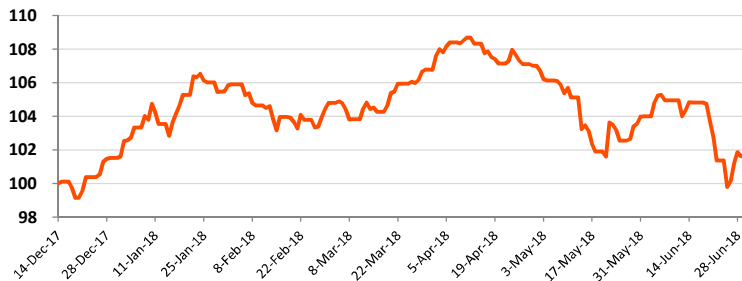
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	72%
Al-Ameen Islamic Cash Fund	4%
Al-Ameen Islamic Sovereign Fund	23%

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-Dec-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	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)	Apr'18	May'18	Jun'18
Equity Funds	71%	73%	72%
Money Market Funds	4%	4%	4%
Income Funds	25%	22%	23%
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	-4.79%	0.14%	-	-	-	1.66%
Benchmark	-5.36%	1.94%	-	-	-	4.07%

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'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	CYTD
AIActAP-X	-	-	-	-	-	1.51%	3.91%	-1.50%	2.77%	0.23%	-2.84%	-2.23%	0.14%
Benchmark	-	-	-	-	-	2.08%	5.24%	-1.04%	3.43%	0.01%	-3.64%	-1.79%	1.94%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Principal Preservation Plan-I
Fund Managers Report - June '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	0.44%	-0.25%
Jun-18	-0.13%	-0.24%
Since Inception	0.44%	-0.25%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.08%	

	May'18	Jun'18	%Δ
Fund Size (PKR Mn)	2,155	2,150	-0.22%
NAV (PKR)	100.5691	100.4416	-0.13%

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

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

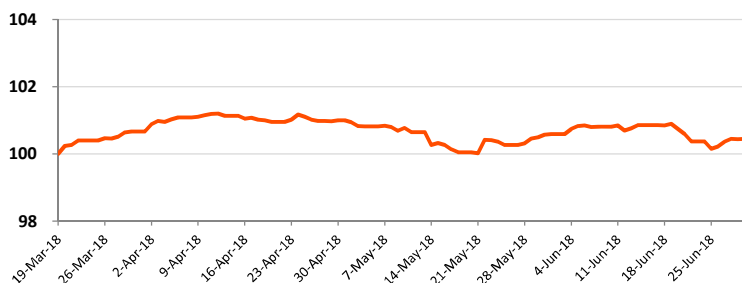
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	9%
Al-Ameen Islamic Cash Fund	91%
Al-Ameen Islamic Sovereign Fund	0%

Multiplier

Multiplier as at 30-Jun-18	2.00
Multiplier range during the month of Jun'18	2.50 - 2.00

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	20-Mar-18
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 plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	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)	Apr'18	May'18	Jun'18
Equity Funds	18%	11%	9%
Money Market Funds	82%	87%	91%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-I	-0.22%	-	-	-	-	0.44%
Benchmark	-0.85%	-	-	-	-	-0.25%

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%.

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	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	CYTD
AIAPP-I	-	-	-	-	-	-	-	-	0.67%	0.33%	-0.42%	-0.13%	0.44%
Benchmark	-	-	-	-	-	-	-	-	0.61%	0.15%	-0.76%	-0.24%	-0.25%

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Al-Ameen Islamic Financial Planning Fund - III

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

Managed by:
UBL Fund Managers Limited



Investment Objective

AIAPPF 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

	AIAPPF-II	Benchmark
FY-YTD	0.64%	0.36%
Jun-18	0.39%	0.07%
Since Inception	0.64%	0.36%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.09%	

	May'18	Jun'18	%Δ
Fund Size (PKR Mn)	758	762	0.58%
NAV (PKR)	100.2426	100.6354	0.39%

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

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

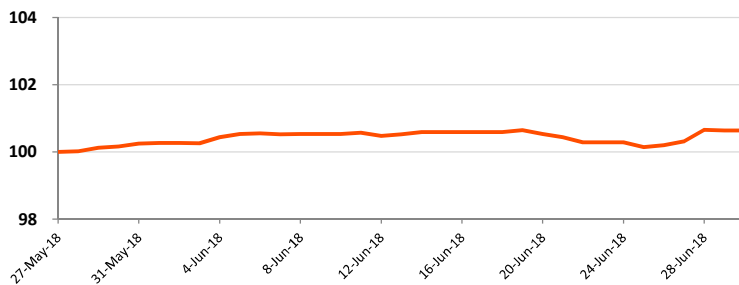
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	8%
Al-Ameen Islamic Cash Fund	92%
Al-Ameen Islamic Sovereign Fund	0%

Multiplier

Multiplier as at 30-Jun-18	1.50
Multiplier range during the month of Jun'18	0.00 - 1.50

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	28-May-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAF, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and Company
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	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)	Apr'18	May'18	Jun'18
Equity Funds	0%	13%	8%
Money Market Funds	0%	86%	92%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPF-II	-	-	-	-	-	0.64%
Benchmark	-	-	-	-	-	0.36%

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. 96,251, 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	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	CYTD
AIAPPF-II	-	-	-	-	-	-	-	-	-	-	0.24%	0.39%	0.64%
Benchmark	-	-	-	-	-	-	-	-	-	-	0.29%	0.07%	0.36%

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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - June '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	2.78% p.a.	3.32% p.a.	-14.07%
Jun-18	4.90% p.a.	3.58% p.a.	-2.99%

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

	Debt	Money Market	Equity
FY-YTD	2.78% p.a.	3.32% p.a.	-14.07%
Jun-18	5.01% p.a.	3.64% p.a.	-2.99%
Since Inception (CAGR)	6.24% p.a.	5.78% p.a.	25.40% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	638	435	1,492
NAV (PKR)	163.72	158.08	632.10

AIRSF Debt (% of Total Assets)	Apr'18	May'18	Jun'18
Gop Ijarah Sukuk	27%	26%	25%
TFC/Sukuk	2%	2%	2%
Cash & Equivalent	49%	71%	71%
Placements with banks	19%	0%	0%
Others	3%	2%	3%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	Apr'18	May'18	Jun'18
Gop Ijarah Sukuk	13%	18%	16%
Placements with banks	37%	18%	16%
Cash & Equivalent	47%	61%	64%
TFC/Sukuk	0%	0%	0%
Others	4%	3%	4%

AIRSF Equity (% of Total Assets)	Apr'18	May'18	Jun'18
Equities	91%	93%	93%
Cash & Equivalent	8%	6%	5%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

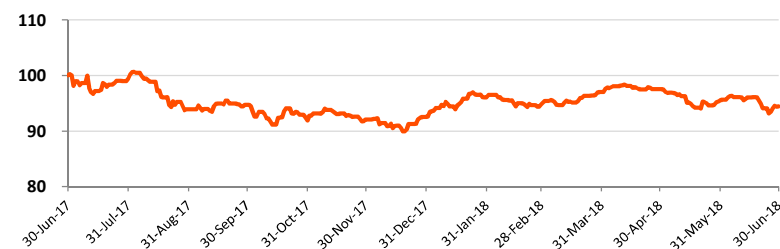
Top Ten Equity Holdings (% of Total Assets)			
Engro Corporation	8.8%	Engro Fertilizer Ltd.	4.3%
Hub Power Co. Ltd.	6.8%	Pak Oilfields Ltd.	3.7%
Oil And Gas Development Co. Ltd.	5.8%	Nishat Mills Ltd.	3.5%
Mari Petroleum Co. Ltd.	5.8%	Kohat Cement Co. Ltd.	3.2%
Pak Petroleum Ltd.	5.8%	Shezan International Ltd.	3.0%

Disclosure of Excess/(Less) Exposure in (Per Entity) as at 30 Jun, 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



Monthly Yield	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	CYTD
AIRSF Debt (p.a)*	-4.88%	2.17%	3.07%	3.64%	3.54%	3.42%	3.24%	2.50%	3.02%	4.84%	4.36%	5.01%	3.83%
AIRSF Money Market (p.a)*	1.76%	2.84%	3.09%	3.41%	3.35%	3.25%	3.57%	3.19%	3.43%	4.40%	4.00%	3.64%	3.71%
AIRSF Equity	-0.80%	-11.38%	1.58%	-6.66%	0.11%	0.80%	8.02%	-3.05%	4.80%	0.75%	-4.76%	-2.99%	2.15%

*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

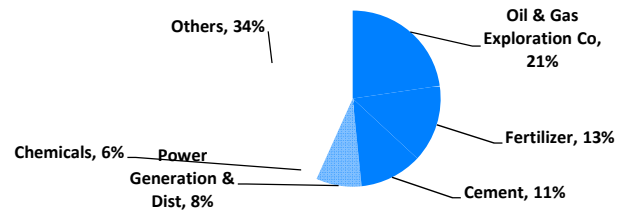
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MUFAP's Recommended Format

Fund Information

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	AM1 (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
Members	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 ¹	4.73%	3.83%	2.78%	3.57%	4.72%	6.24%
AIRSF MSF ¹	4.01%	3.71%	3.32%	3.49%	4.54%	5.78%
AIRSF ESF ²	-6.92%	2.15%	-14.07%	33.45%	174.11%	532.10%

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. 727,139, 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. 352,761, 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. 13,388,574, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.67/0.90%.

Historical Performance

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

Managed by:
UBL Fund Managers Limited



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

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

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

Last 3 & 5 Fiscal Years

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

	FY'13	FY'14	FY'15	FY'16	FY'17
AIFPF - (AIActAP-III)	-	-	-	8.39%	21.41%
Benchmark	-	-	-	13.77%	15.90%
AIFPF - (AIActAP-IV)	-	-	-	7.13%	21.49%
Benchmark	-	-	-	9.69%	15.86%
AIFPF - (AIActAP-V)	-	-	-	-	15.54%
Benchmark	-	-	-	-	11.31%
AIFPF - (AIActAP-VI)	-	-	-	-	7.90%
Benchmark	-	-	-	-	5.50%
AIFPF - (AIActAP-VII)	-	-	-	-	-1.91%
Benchmark	-	-	-	-	-3.93%
AIFPF - (AIActAP-VIII)	-	-	-	-	-3.13%
Benchmark	-	-	-	-	-5.41%
AIRSF					
Debt Sub Fund	8.13%	7.48%	5.49%	3.39%	4.54%
Money Market Sub Fund	7.79%	6.56%	5.69%	3.13%	4.03%
Equity Sub Fund	55.55%	41.13%	45.54%	19.05%	30.45%

Since Inception Absolute Returns

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
AICF vs Benchmark (Fund return in top row)								
-	-	-	-	6.7%	12.0%	19.4%	25.1%	31.0%
-	-	-	-	7.2%	13.4%	21.6%	26.9%	31.0%
AISF vs Benchmark (Fund return in top row)								
-	-	11.8%	19.9%	30.8%	41.3%	50.0%	56.6%	65.3%
-	-	7.9%	13.7%	21.7%	30.8%	40.9%	46.7%	53.6%
AIAIF vs Benchmark (Fund return in top row)								
9.9%	15.9%	11.3%	18.1%	26.3%	44.4%	56.3%	67.3%	75.4%
14.7%	23.9%	34.0%	46.7%	58.8%	71.7%	86.2%	92.5%	102.8%
AIAAF vs Benchmark (Fund return in top row)								
-	-	-	-	-	5.3%	24.2%	35.6%	55.3%
-	-	-	-	-	7.3%	19.7%	30.2%	41.2%
ASSF vs Benchmark (Fund return in top row)								
-5.5%	9.9%	39.0%	63.6%	144.8%	228.9%	317.9%	378.4%	518.0%
3.5%	32.0%	67.1%	88.2%	184.6%	269.7%	344.0%	412.9%	509.3%
AIDEF vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	10.0%	39.5%
-	-	-	-	-	-	-	17.7%	39.8%
AIFPF - (AIActAP-I) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	0.2%	9.7%	41.7%
-	-	-	-	-	-	0.1%	13.0%	42.7%
AIFPF - (AIActAP-II) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	11.4%	35.6%
-	-	-	-	-	-	-	15.7%	34.1%

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

MUFAP's Recommended Format

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