# **Fund Managers' Report**

March 2018

# **AIAPPP-II**



# KAREIN STOCK MARKET MAI INVESTMENT APNAY SARMAYE KI HIFAZAT KAY SAATH

Al-Ameen Islamic Active Principal Preservation Plan-II



### call 0800-26336 | sms AMEEN to 8258 | www.AlAmeenFunds.com

Disclaimer: All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on market conditions. Pas Performance is not necessarily indicative of future results. Investors are advised in their own interest to carefully read the contents of the Offering Document of AlFPF-III, in particular the investment policies mentioned in Clause 2.2.13, risk factors mentioned in Clause 2.10, Taxation policies mentioned in Clause 7 and warning in Clause 9, before making any investment decision. AlAPPP II is Islamic Principal Preservation Plan unde Al-Ameen Islamic Financial Planning Fund-III. \*\*Principal preservation only applies to those unit holders who have held their investments till twenty fou months and beyond till maturity of the plan from the date of investments. The Plan will be dynamically allocated between Islamic Equity Componen (up to 50%), Islamic Sovereign Income Component and Islamic Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI Methodology, \*\*\*As per conditions mentioned under section 62 of ITO 2001 and subject to minimum holding period of 24 months. Notes: Func Category: Shariah Compliant Funds of Fund Scheme, Fund Type: Open-end. Term/Duration of the Plans: 30 Months. Offering Period Open for a limited time period only from 21-03-2018 to 11-05-2018 (tentative), both days inclusive as per Offering Document of AIFPF-III. Investments may take more than a month to be deployed according to the allocation strategy.

# **Table of Contents**

From the CIO's Desk	Page 2
Performance Summary	Page 3
Al-Ameen Islamic Cash Fund	Page 4
Al-Ameen Islamic Sovereign Fund	Page 5
Al-Ameen Islamic Aggressive Income Fund	Page 6
Al-Ameen Islamic Asset Allocation Fund	Page 7
Al-Ameen Shariah Stock Fund	Page 8
Al-Ameen Islamic Dedicated Equity Fund	Page 9
Al-Ameen Islamic Active Allocation Plan - IV	Page 10
Al-Ameen Islamic Active Allocation Plan - V	Page 11
Al-Ameen Islamic Active Allocation Plan - VI	Page 12
Al-Ameen Islamic Active Allocation Plan - VII	Page 13
Al-Ameen Islamic Active Allocation Plan - VIII	Page 14
Al-Ameen Islamic Active Allocation Plan - IX	Page 15
Al-Ameen Islamic Active Allocation Plan - X	Page 16
Al-Ameen Islamic Conservative Allocation Plan	Page 17
Al-Ameen Islamic Retirement Savings Fund	Page 19
Historical Performance	Page 20



# Market Review & Outlook

Fund Managers Report - March'18

Managed by: UBL Fund Managers Limited



### From the CIO's Desk

The KSE-100 Index posted a return of +5.4% during the month lifting CYTD return of the benchmark to 13%. The rally was spurred by smooth progression of senate elections, policy action in the form of currency devaluation (~5%) to address weakening external account position and encouraging growth in real sector. Trading activity remained healthy with average traded volumes clocking in at 74mn shares. During the month, foreign investors remained net-sellers offloading shares worth USD22mn, however post devaluation foreigners turned net buyers. In the outgoing month, buying interest came mainly from companies and insurance sector to the tune of USD 40.4mn and USD 20.3mn, respectively.

Headline inflation continued to remain subdued clocking in at 3.2%YoY and 0.3%MoM in Mar'18. The average CPI on FYTD basis stood at 3.78% well within SBP's full year target 6%. We expect this trend of inflation to continue for the upcoming month as well following high base effect and low food prices. However, higher oil prices, recent currency depreciation and expected uptick in food prices before Ramadan should reignite inflationary pressures by year end.

In a surprise move, SBP in its latest monetary policy review meeting decided to keep policy rate unchanged at 6.0% citing low inflation along with confidence in recent policy actions to address external account situation. Nonetheless, we maintain our interest rate hike expectation of 75-100bp in CY18. On the external side, foreign exchange reserves continued to deplete reaching USD 17.9bn by month end. The 8MFY18 current account deficit was recorded at USD 10.8bn against USD 7.2bn in the same period last year. The widening deficit was mainly on account of high trade deficit (+22.7%). Despite the positive development on export side (+12.2%YoY), external account position continues to remain challenging for the authorities warranting additional policy measures.

On the global front, prevailing uncertainty kept global investors wary as equities underwent another round of wild fluctuations following US Fed's interest rates hike of 25bps and looming trade war threats. Following protectionist rhetoric by Trump, the US imposed some tariffs on steel and aluminum imports from various countries which were later diluted by allowing exemptions to allies and trading partners. However, President Trump recently ordered investigation into China's unfair trade practices which could result in retaliatory tariffs on up to USD 60 billion in Chinese imports. In retaliation, China responded by threatening to impose tariff on US aircrafts, cars and other goods worth USD 50bn. We believe escalating trade tensions would continue to keep global markets volatile.

In the coming months, the market will take direction from developments on Budget FY19, recently announced tax amnesty scheme, upcoming general elections, further policy measures to arrest the burgeoning twin deficits and foreign inflows. The local equity market currently trades at an earnings yield of 10%, offering nearly ~400bps premium on short-term government paper. Corporate earnings growth is also anticipated to remain in double digits over the next two years. Notwithstanding short-term hiccups, we expect the equity market to deliver superior return vis-à-vis other asset classes over a 1-year time horizon.

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 579.07% (KMI-30 Index: 395.01%) since inception. This translates to an average annualized return of 27.45% p.a. (KMI-30 Index: 22.44% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA Chief Investment Officer UBL Fund Managers

						Return (net of all expenses including				
Sr.	r. Fund Category	and Category Fund Name	Symbol	Fund size	Inception	C	Managem TD		ince Inception	
No.	rund Category	runa Name	Syllibol	runu size	date		%)		R (%)	
						Fund	Benchmark		Benchmark	
1	Islamic Money Market	Al-Ameen Islamic Cash Fund	AICF	3,925	19-Sep-12	5.20%	2.58%	5.67%	5.37%	
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	734	7-Nov-10	1.90%	5.10%	7.26%	6.48%	
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	1,039	20-Oct-07	3.65%	5.24%	5.77%	7.39%	
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	7,381	10-Dec-13	4.48%	4.92%	10.96%	10.59%	
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	7,391	24-Dec-06	9.06%	12.21%	16.92%	17.17%	
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	-	4-Jan-16	8.84%	12.21%	12.50%	15.07%	
7	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - IV	AIFPF AIActAP-IV	1,403	29-Mar-16	2.74%	3.65%	9.56%	9.72%	
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - V	<b>AIFPF</b> AIActAP-V	1,859	15-Aug-16	5.85%	8.38%	5.41%	5.66%	
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - VI	AIFPF AIActAP-VI	2,215	21-Nov-16	6.85%	9.68%	2.02%	3.71%	
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VII	AIFPF II AIActAP-VII	1,778	21-Feb-17	6.75%	9.62%	-4.68%	-2.54%	
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII	AIFPF II AIActAP-VIII	4,615	30-May-17	6.83%	9.71%	-5.12%	-4.26%	
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX	AIFPF II AIActAP-IX	3,840	31-Aug-17	6.36%	9.00%	4.26%	7.98%	
13	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - X	AIFPF II AIActAP-X	1,827	15-Dec-17	5.18%	7.71%	6.77%	9.96%	
14	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Conservative Allocation Plan	AIFPF II AICONAP	125	9-Nov-17	4.84%	2.58%	4.63%	2.58%	
15	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II  Al-Ameen Islamic Active Principal Preservation  Plan-I	AIFPF II AIAPPP-I	2,153	20-Mar-18	0.67%	0.61%	0.67%	0.61%	
	All Net Assets / Fund	Size as appearing in respective Fund Manager Report	s are exclusive	of Fund of Fur	nds (FoF)					
		Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10					
16	Islamic Voluntary	Equity Sub Fund	-	1,556	-	9.74%	N.A	27.45%	N.A	
	Pension Scheme	Debt Sub Fund	-	571	-	2.93%	N.A	6.28%	N.A	
		Money Market Sub Fund	-	374	-	3.40%	N.A	5.84%	N.A	



# Al-Ameen Islamic Cash Fund

Fund Managers Report - March'18

Managed by: UBL Fund Managers Limited



### **Investment Objective**

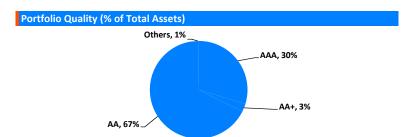
AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.

Fund Performance			
	AICF <sup>1</sup>	AICF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.79%	4.82%	2.58%
March 2018 (p.a.)	5.31%	5.44%	2.59%
Since Inception (CAGR)		5.67%	5.37%
Standard Deviation*		0.17%	0.04%
Sharpe Ratio**		(8.09)	(92.45)
Weighted Avg Time to Maturity		1 Days	5
Expense Ratio <sup>3</sup>		0.74%	

	Feb'18	Mar'18	%∆
Fund Size (PKR Mn)	2,881	6,051	110.01%
Fund Size excluding FoFs (PKR Mn)	2,215	3,925	77.18%
NAV (PKR)	103.3820	103.8484	0.45%

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

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



Key Interest Rates			
KIBOR (1M, 6M, 1Y)*	6.24%	6.31%	6.49%
Discount Rate			6.25%
CPI (Mar) Y-o-Y Basis			3.80%

<sup>\*</sup> Average during month



# Fund Information Fund Type Open-end Fund Categorization Shariah Compliant Money Market Fund Risk Profile Low Launch Date 19-Sep-12 Benchmark 3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP. Listing Pakistan Stock Exchange (PSY)

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
 Yasir Qadri | Syed Suleman Akhtar, CFA |

 Members
 Aly Osman\*|Farhan Bashir|Syed Sheeraz Ali

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

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

Total Amount Invested by FoFs is PKR 2,126.63 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	5.20%	4.99%	4.67%	4.84%	5.55%	5.67%
Benchmark	2.58%	2.59%	2.56%	3.95%	5.18%	5.37%

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. 8,176,277, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/0.14%.

Monthly Yield*	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AICF	4.91%	3.59%	4.17%	4.29%	4.58%	4.59%	4.62%	4.67%	5.06%	4.85%	5.32%	5.44%	5.20%
Benchmark	2.46%	2.54%	2.55%	2.56%	2.52%	2.59%	2.59%	2.59%	2.58%	2.58%	2.58%	2.59%	2.58%

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

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

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

 $<sup>^{\</sup>rm 3}$  This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>\*</sup> Head of Risk - non voting observer

# Al-Ameen Islamic Sovereign Fund

und Managers Report - March'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 Information** 

Fund Performance			
	AISF <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	2.18%	2.19%	4.84%
March 2018 (p.a.)	2.72%	2.75%	5.46%
Since Inception (CAGR)		7.26%	6.48%
Standard Deviation*		0.55%	1.19%
Sharpe Ratio**		(5.11)	(0.83)
Weighted Avg Time to Maturity		0.65	Years
Expense Ratio <sup>3</sup>		1.17%	
	Feb'18	Mar'18	%∆
Fund Size (PKR Mn)	5,646	4,907	-13.09%
Fund Size excluding FoFs (PKR Mn)	764	734	-3.90%
NAV (PKR)	102.2758	102.5118	0.23%

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

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

# **Portfolio Quality (% of Total Assets)** AA-, 0% Others, 1% AA. 16% AA+, 0% AAA, 1%\_ Government Securities, 82%

Key Interest Rates			
KIBOR (1M, 6M, 1Y)*	6.24%	6.31%	6.49%
Discount Rate			6.25%
CPI (Mar) Y-o-Y Basis			3.80%

Disclosure of Excess/(Short) Exposure as a %age of NA as at Mar 31, 2018 Excess/(Short) Name of Investment Required\* Average\* 70.00% -1.86% **Government Securities** 

Value of 100 Rupees invested 12 months ago

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

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
GoP Ijara Sukuks	70%	71%	82%
Cash	18%	17%	5%
Others	1%	1%	1%
Placements with banks	10%	11%	12%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 4,172.47 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	1.90%	3.06%	3.21%	4.35%	5.53%	7.26%
Benchmark	5.10%	4.96%	5.04%	5.14%	5.99%	6.48%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

of the Scheme would be higher by Rs. 0.10/0.10%.

Disclosure of Excess/(Short) Exposure as a %age of NA as at Mar 31, 2018								
Name of Investment	Exposure Type	% of NA	Limit	Excess				
TDR - Faysal Bank	Per Entity	12.23%	10.00%	2.23%				

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund

liability to the tune of Rs. 4,666,451, if the same were not made the NAV per unit/return

### 105 104 103 102 101 100 99

Monthly Yield*	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AISF	2.16%	2.99%	14.40%	-4.13%	2.42%	3.38%	4.42%	4.18%	4.03%	1.90%	0.98%	2.75%	1.90%
Benchmark	4.70%	5.19%	7.00%	4.40%	4.62%	4.83%	4.86%	4.86%	4.74%	4.78%	5.05%	5.46%	5.10%

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

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

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

<sup>&</sup>lt;sup>3</sup> This includes 0.20% representing government levy, Worker's Welfare Fund and SECP fee.

# Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - March'18

Managed by: **UBL Fund Managers Limited** 



### **Investment Objective**

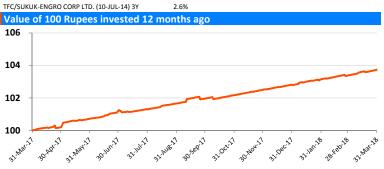
AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.

Fund Performance			
	AIAIF <sup>1</sup>	AIAIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	3.35%	3.36%	5.25%
March 2018 (p.a.)	4.05%	4.13%	5.24%
Since Inception (CAGR)		5.77%	7.39%
Standard Deviation*		0.44%	0.03%
Sharpe Ratio**		(5.21)	(25.49)
Weighted Avg Time to Maturity		0.75 Yea	ars
Expense Ratio <sup>3</sup>		1.71%	
	Feb'18	Mar'18	%∆
Fund Size (PKR Mn)	1,002	1,039	3.72%
NAV (PKR)	102.0978	102.4494	0.34%
<sup>1</sup> Simple Annualized Return   <sup>2</sup> Morning Star R	eturn		

Simple Annualized Return | Morning Star Return

### ortfolio Quality (% of Total Assets) Government Others, 2% Backed Securities, 4% A+, 15% AAA, 18% AA+. 7% AA-, 33% AA, 17%

### Top Ten Sukuk Holdings (as % of Total Assets) TFC/SUKUK-K-ELECTIC (19-MAR-14) 7.3% TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17) 2.6% TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14) 5.0% TFC/SUKUK-AGP LIMITED (09-JUN-17) TFC/SUKUK-DAWOOD HERCULES CORPORATIO 4 8% TFC/SUKUK-WAPDA. (14-OCT-13)



2 6%

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	Aly Osman* Farhan Bashir Usama Bin Razi

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Sukuks	29%	29%	28%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	40%	50%	51%
Others	1%	1%	2%
Placements with banks	29%	20%	19%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	3.65%	3.51%	3.73%	5.51%	7.89%	5.77%
Benchmark	5.24%	5.24%	5.25%	5.64%	6.59%	7.39%

Returns are annualized using the Morningstar Methodology

\* Head of Risk - non voting observer

### Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,911,705, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.18%.

Monthly Yield*	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AIAIF	2.37%	6.40%	5.76%	1.28%	4.29%	3.65%	2.46%	4.00%	3.71%	3.88%	2.87%	4.13%	3.65%
Benchmark	5.21%	5.21%	5.31%	5.25%	5.31%	5.25%	5.25%	5.24%	5.24%	5.24%	5.23%	5.24%	5.24%

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

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

Page - 6 **MUFAP's Recommended Format** 

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

<sup>&</sup>lt;sup>3</sup> This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee.

# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - March'18

Managed by:
UBL Fund Managers Limited



### **Investment Objective**

NAV (PKR)

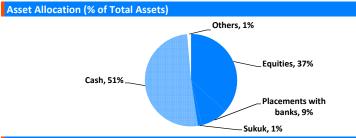
The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

2.09%

Fund Performance			
		AIAAF	Benchmark
FY-YTD		0.76%	9.26%
Mar-18		2.09%	2.08%
Since Inception (CAGR)***		10.96%	10.59%
Standard Deviation*		7.52%	0.19%
Sharpe Ratio**		(0.69)	28.06
Expense Ratio 1		1.45%	
	Feb'18	Mar'18	%∆
Fund Size (PKR Mn)	7,675	7,381	-3.83%

117.2454 119.7016

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



Top Ten Equity Holdings (% of Total Assets)								
Engro Corporation	2.8%	Mari Petroleum Company Limited	2.2%					
Hub Power Company Limited	2.7%	Lucky Cement Company Limited	2.1%					
Pak Petroleum Limited	2.5%	Pak Oilfields Limited	2.0%					
Engro Fertilizer Limited	2.5%	Nishat Mills Limited	1.8%					
Oil & Gas Development Co. Limite	2.3%	Kohat Cement Company Limited	1.6%					



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

\* Head of Risk - non voting observe

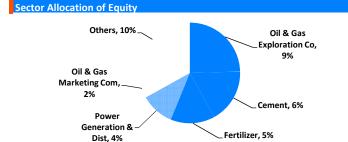
Members

* Head of Risk - non voting observer			
Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Equities	39%	37%	37%
Placements with banks	12%	9%	9%
Sukuk	1%	1%	1%
Cash	48%	52%	51%
GoP Ijarah	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

Aly Osman\*|Farhan Bashir|Usama Bin Razi

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	4.48%	3.64%	0.83%	35.21%	-	56.49%
Benchmark	4.92%	7.07%	11.47%	36.44%	-	54.26%

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. 24,245,715, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.39/0.33%.

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AIAAF	1.39%	1.65%	-2.90%	0.17%	-3.73%	0.82%	-1.91%	0.60%	0.52%	3.20%	-0.83%	2.09%	4.48%
Benchmark	0.66%	0.68%	0.66%	0.68%	0.68%	0.66%	0.69%	0.66%	0.69%	3.42%	-0.62%	2.08%	4.92%

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

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

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

<sup>\*\*\*</sup>Returns have been annualized using Morningstar Methodology

<sup>&</sup>lt;sup>1</sup> This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketting Expense PKR 24.22 million

# Al-Ameen Shariah Stock Fund

Fund Managers Report - March'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		-5.70%	-2.05%
Mar-18		4.46%	5.31%
Since Inception (CAGR)***		16.92%	17.17%
Standard Deviation*		18.66%	21.48%
Sharpe Ratio**		(0.72)	(0.56)
Beta*		0.85	1.00
Alpha*^		-1.46%	
R-Square^^		96%	
Price-to-Earning Ratio ^^^		9.11x	9.20x
Dividend Yield ^^^		4.42%	5.14%
Value at Risk		-1.05%	-1.15%
Expense Ratio <sup>1</sup>		2.37%	
	F=6!10	Maul 10	0/ Å
5 10: (DVD 24 )	Feb'18	Mar'18	%Δ
Fund Size (PKR Mn)	7,229	7,391	2.24%
NAV (PKR)	138.36	144.53	4.46%

\*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 0.28% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketting Expense PKR 23.18 million

# Others, 24% Oil & Gas Exploration Co, 21% Power Generation & Dist, 8% Fertilizer, 11%

Top Ten Equity Holdings (% of T	Top Ten Equity Holdings (% of Total Assets)										
Engro Corporation	7.3%	Lucky Cement Co. Ltd.	4.4%								
Hub Power Co. Ltd.	6.2%	Pak Oilfields Ltd.	3.7%								
Oil & Gas Development Co. Ltd.	5.9%	Engro Fertilizer Ltd.	3.7%								
Pak Petroleum Ltd.	5.9%	Kohat Cement Co. Ltd.	3.5%								
Mari Petroleum Co. Ltd.	5.8%	Nishat Mills Ltd.	3.3%								



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

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Equities	84%	84%	83%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	15%	16%	15%
Others	0%	0%	2%
Leverage	Nil	Nil	Nil

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	9.06%	4.69%	-7.37%	62.48%	180.13%	482.82%
Benchmark	12.21%	7.76%	-5.91%	55.96%	143.64%	496.84%

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. 1.24/0.86%.

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
ASSF	3.52%	3.52%	-8.34%	-0.78%	-9.88%	0.75%	-5.07%	0.61%	0.50%	7.10%	-2.52%	4.46%	9.06%
Benchmark	3.23%	3.53%	-10.12%	0.72%	-11.94%	2.49%	-5.80%	1.19%	0.76%	8.74%	-2.02%	5.31%	12.21%

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

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

# **Al-Ameen Islamic Dedicated Equity Fund**

Fund Managers Report - March'18

Managed by: UBL Fund Managers Limited



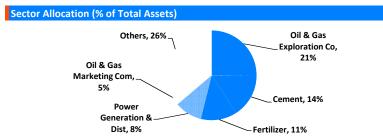
### **Investment Objective**

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

		AIDEF	Benchmark
FY-YTD		-6.67%	-2.05%
Mar-18		4.50%	5.31%
Since Inception (CAGR)***		12.50%	15.07%
Standard Deviation*		18.89%	21.48%
Sharpe Ratio**		(0.80)	(0.56)
Expense Ratio <sup>1</sup>		2.34%	
	Feb'18	Mar'18	%∆
Fund Size (PKR Mn)	11,779	12,157	3.21%
Fund Size excluding FoFs (PKR Mn)	-	-	n/a
NAV (PKR)	119.4248	124.7974	4.50%

<sup>\*\*\*</sup>Returns have been annualized using Morningstar Methodology

<sup>&</sup>lt;sup>1</sup>This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketting Expense PKR 35.88 million



Top Ten Equity Holdings (% of Tota	al Asset	ts)	
Engro Corporation	7.3%	Lucky Cement Co. Ltd.	4.7%
Hub Power Co. Ltd.	6.3%	Pak Oilfields Ltd.	4.0%
Oil & Gas Development Co. Ltd.	5.9%	Engro Fertilizer Ltd.	3.8%
Pak Petroleum Ltd.	5.9%	Kohat Cement Co. Ltd.	3.5%
Mari Petroleum Co. Ltd.	5.7%	Nishat Mills Ltd.	3.4%



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	Aly Osman*   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Equities	85%	86%	86%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	15%	14%	13%
Others	0%	0%	2%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 12,157 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	8.84%	4.30%	-9.09%	-	-	30.18%
Benchmark	12.21%	7.76%	-5.91%	-	-	36.92%
Benchmark	12.21%	7.76%	-5.91%	-	-	36.929

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. 0.66/0.53%.

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AIDEF	3.29%	3.50%	-8.88%	-1.16%	-10.09%	0.68%	-5.13%	0.48%	0.5%	6.86%	-2.52%	4.50%	8.84%
Benchmark	3.23%	3.53%	-10.12%	0.72%	-11.94%	2.49%	-5.80%	1.19%	0.8%	8.74%	-2.02%	5.31%	12.21%

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

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

Al-Ameen Islamic Active Allocation Plan - IV
Fund Managers Report - March'18

Managed by: UBL Fund Managers Limited



### **Investment Objective**

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

Fund Performance		
	AIActAP-IV	Benchmark
FY-YTD	-7.78%	-5.27%
Mar-18	0.77%	0.80%
Since Inception (CAGR)***	9.56%	9.72%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.22%	

	Feb'18	Mar'18	%∆
Fund Size (PKR Mn)	1,406	1,403	-0.26%
NAV (PKR)	115.3943 1	01.6509^	0.77%

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

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

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	0%	
Al-Ameen Islamic Cash Fund	99%	
Al-Ameen Islamic Sovereign Fund	0%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	29-Mar-16
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Aly Osman*   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA
* 40/15	

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

The first country of the and 200 ft 1 year of test to materially of the							
Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18				
Equity Funds	25%	24%	0%				
Money Market Funds	35%	35%	99%				
Income Funds	39%	39%	0%				
Others	0%	0%	0%				
Cash	1%	1%	1%				
Leverage	Nil	Nil	Nil				

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IV	2.74%	0.68%	-9.54%	-	-	20.02%
Benchmark	3.65%	1.81%	-8.12%	-	-	20.38%

Returns are on absolute basis | Figures are as at 28 Mar'18, 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. 7,363,681, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.53/0.52%.

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AIActAP-IV	2.64%	2.75%	-6.91%	-0.99%	-7.97%	0.54%	-3.20%	0.82%	0.41%	2.45%	-0.48%	0.77%	2.74%
Benchmark	2.72%	2.98%	-8.25%	0.72%	-9.23%	1.77%	-3.53%	1.15%	0.65%	3.09%	-0.25%	0.80%	3.65%

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

**Disclaimer:** This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns/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. The calculation of performance does not include cost of sales load.

<sup>\*\*\*</sup>Returns have been annualized using Morningstar Methodology

<sup>&</sup>lt;sup>1</sup> This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>^</sup> NAV adjusted for PkR 14.63/unit Dividend payout in Mar'18. | Figures are as at 28 Mar'18, as the fund matured on that

Al-Ameen Islamic Active Allocation Plan - V
Fund Managers Report - March'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	-5.70%	-1.74%
Mar-18	3.01%	3.64%
Since Inception (CAGR)***	5.41%	5.66%
Standard Deviation*	14.59%	16.61%
Sharpe Ratio**	(0.92)	(0.64)
Expense Ratio <sup>1</sup>	0.22%	

	Feb'18	Mar'18	%∆
Fund Size (PKR Mn)	1,817	1,859	2.32%
NAV (PKR)	103.4971	106.6168	3.01%

 $<sup>^*</sup>$ 12M Trailing.  $^*$ \*12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	66%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	33%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	15-Aug-16
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Aly Osman*   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

<sup>\* 4%</sup> If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

470 If more than 1 year to Matarity of Flan and 270 If 1 year of less to Matarity of Flan						
Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18			
Equity Funds	66%	65%	66%			
Money Market Funds	0%	0%	0%			
Income Funds	33%	34%	33%			
Others	0%	0%	0%			
Cash	1%	1%	1%			
Leverage	Nil	Nil	Nil			

3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
5.85%	2.81%	-7.38%	-	-	8.96%
8.38%	5.63%	-4.58%	-	-	9.37%
	5.85%	5.85% 2.81%		5.85% 2.81% -7.38% -	5.85% 2.81% -7.38%

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. 0.36/0.33%.

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AIActAP-V	2.71%	2.89%	-7.05%	-0.97%	-8.04%	0.72%	-3.70%	0.44%	0.43%	4.46%	-1.64%	3.01%	5.85%
Benchmark	2.71%	2.98%	-8.18%	0.70%	-9.41%	1.97%	-4.18%	1.03%	0.68%	5.80%	-1.16%	3.64%	8.38%

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

**Disclaimer:** This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns/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. The calculation of performance does not include cost of sales load.

<sup>\*\*\*</sup>Returns have been annualized using Morningstar Methodology

<sup>&</sup>lt;sup>1</sup> This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

Al-Ameen Islamic Active Allocation Plan - VI Fund Managers Report - March'18

Managed by: UBL Fund Managers Limited



### **Investment Objective**

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

		AIActAP-VI	Benchmarl
Y-YTD		-4.76%	-0.39%
Mar-18		3.51%	4.219
Since Inception (CAGR)***		2.02%	3.719
Standard Deviation*		14.65%	16.719
Sharpe Ratio**		(0.85)	(0.55
Expense Ratio <sup>1</sup>		0.21%	
	Feb'18	Mar'18	%
und Size (PKR Mn)	2,146	2,215	3.22
NAV (PKR)	97.0852	100.4936	3.51

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

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



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	21-Nov-16
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Aly Osman*   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

<sup>\* 4%</sup> If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

470 IJ More than 1 year to Matarity of Flan and 270 IJ 1 year of Tess to Matarity of Flan						
Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18			
Equity Funds	77%	77%	78%			
Money Market Funds	0%	0%	0%			
Income Funds	22%	22%	22%			
Others	0%	0%	0%			
Cash	1%	1%	1%			
Leverage	Nil	Nil	Nil			

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	6.85%	3.83%	-6.38%	-	-	2.76%
Benchmark	9.68%	6.90%	-3.24%	-	-	5.10%

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. 0.17/0.16%.

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AIActAP-VI	2.71%	2.82%	-6.92%	-0.98%	-7.90%	0.58%	-3.71%	0.44%	0.47%	5.27%	-1.94%	3.51%	6.85%
Benchmark	2.65%	2.93%	-8.06%	0.73%	-9.28%	1.97%	-4.20%	1.03%	0.70%	6.79%	-1.45%	4.21%	9.68%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns/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. The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Active Allocation Plan - VII Fund Managers Report - March'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	^	IA et AD VIII	Danahaaal
	A	IActAP-VII	Benchmarl
FY-YTD		-3.32%	1.17%
Mar-18		3.48%	4.19%
Since Inception (CAGR)***		-4.68%	-2.54%
Standard Deviation*		13.61%	15.74%
Sharpe Ratio**		(0.82)	(0.47
Expense Ratio <sup>1</sup>		0.32%	
	Feb'18	Mar'18	%/
	1,728	1,778	2.90%
Fund Size (PKR Mn)			

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

 $^{\rm 1}$  This includes 0.07%  $\,$  representing government levy, Worker's Welfare Fund and SECP fee.



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	21-Feb-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Aly Osman*   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

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

is if more than 1 year to matarity of than and 250 if 1 year or less to matarity of than										
Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18							
Equity Funds	77%	76%	77%							
Money Market Funds	0%	0%	0%							
Income Funds	22%	23%	22%							
Others	0%	0%	0%							
Cash	1%	1%	1%							
Leverage	Nil	Nil	Nil							

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	6.75%	3.76%	-5.17%	-	-	-5.16%
Benchmark	9.62%	6.84%	-1.42%	-	-	-2.81%

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	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AIActAP-VII	2.03%	2.58%	-6.30%	-0.32%	-7.46%	1.02%	-3.63%	0.42%	0.43%	5.21%	-1.95%	3.48%	6.75%
Benchmark	2.24%	2.75%	-7.25%	1.86%	-8.83%	1.97%	-4.18%	1.03%	0.68%	6.75%	-1.44%	4.19%	9.62%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns/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. The calculation of performance does not include cost of sales load.

Page - 13 **MUFAP's Recommended Format** 

Al-Ameen Islamic Active Allocation Plan - VIII
Fund Managers Report - March'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.

	Α	IActAP-VIII	Benchmark
Y-YTD		-2.05%	1.21%
Mar-18		3.52%	4.22%
ince Inception		-5.12%	-4.26%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio 1		0.20%	
	Feb'18	Mar'18	%∆
Fund Size (PKR Mn)	Feb'18 4,462	<b>Mar'18</b> 4,615	%∆ 3.41%

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



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	30-May-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Aly Osman*   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

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

476 If more than 1 year to Matarity of Flam and 276 If 1 year of less to Matarity of Flam										
Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18							
Equity Funds	78%	77%	78%							
Money Market Funds	0%	0%	0%							
Income Funds	22%	23%	22%							
Others	0%	0%	0%							
Cash	0%	0%	0%							
Leverage	Nil	Nil	Nil							

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	6.83%	3.81%	-	-	-	-5.12%
Benchmark	9.71%	6.87%	-	-	-	-4.26%

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	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AIActAP-VIII	-	0.30%	-3.42%	0.63%	-6.89%	0.70%	-3.75%	0.47%	0.49%	5.27%	-1.96%	3.52%	6.83%
Benchmark	-	-0.93%	-4.52%	1.29%	-8.29%	1.95%	-4.26%	1.03%	0.71%	6.82%	-1.45%	4.22%	9.71%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns/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. The calculation of performance does not include cost of sales load.

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

Managed by: **UBL Fund Managers Limited** 

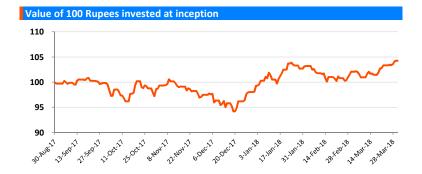


### **Investment Objective**

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

Fund Performance			
		AIActAP-IX	Benchmark
FY-YTD		4.26%	7.98%
Mar-18		3.31%	3.91%
Since Inception		4.26%	7.98%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>1</sup>		0.24%	
	Feb'18	Mar'18	%∆
Fund Size (PKR Mn)	3,832	3,840	0.20%
NAV (PKR)	100.9156	104.2551	3.31%
*12M Trailing. **12M Trailing, 3M PKRV yield used a	s Risk-Free rate.		
<sup>1</sup> This includes 0.13% representing government levy,	Worker's Welfar	e Fund and SECP f	fee.

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	71%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	28%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	31-Aug-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Aly Osman*   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

* 4% If more than 1	ear to Maturity of Pian and 2% if 1 year or less to Maturity of Pian

470 If more than 1 year to matarity of Flan and 270 If 1 year of less to matarity of Flan						
Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18			
Equity Funds	71%	71%	71%			
Money Market Funds	0%	0%	0%			
Income Funds	29%	29%	28%			
Others	0%	0%	0%			
Cash	0%	0%	0%			
Leverage	Nil	Nil	Nil			

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	6.36%	4.44%	-	-	-	4.26%
Benchmark	9.00%	7.17%	-	-	-	7.98%

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. 3,088,373, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%.

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AIActAP-IX	-	-	-	-	-0.28%	0.11%	-2.63%	0.30%	0.54%	4.78%	-1.74%	3.31%	6.36%
Benchmark	-	-	-	-	-0.06%	0.82%	-3.01%	0.69%	0.68%	6.28%	-1.29%	3.91%	9.00%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns/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. The calculation of performance does not include cost of sales load.

Page - 15 **MUFAP's Recommended Format** 

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

Managed by: UBL Fund Managers Limited

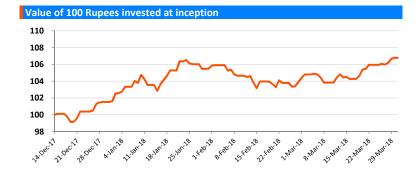


### **Investment Objective**

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

		AIActAP-X	Benchmark
FY-YTD		6.77%	9.96%
Mar-18		2.77%	3.43%
Since Inception		6.77%	9.96%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>1</sup>		0.21%	
	Feb'18	Mar'18	%∆
Fund Size (PKR Mn)	1,781	1,827	2.56%
NAV (PKR)	103.8959	106.7729	2.77%
*12M Trailing. **12M Trailing, 3M PKRV	vield used as Risk-Free rate		

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	62%	
Al-Ameen Islamic Cash Fund	6%	
Al-Ameen Islamic Sovereign Fund	32%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	15-Dec-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Aly Osman*   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

470 ij more than 1 year to watanty oj i lan ana 270 ij 1 year o	470 If more than 1 year to maturity of Flan and 270 If 1 year of less to maturity of Flan						
Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18				
Equity Funds	61%	61%	62%				
Money Market Funds	0%	0%	6%				
Income Funds	38%	39%	32%				
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-X	5.18%	-	-	-	-	6.77%
Benchmark	7.71%	-	-	-	-	9.96%
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. 2,329,331, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/0.13%.

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AIActAP-X	-	-	-	-	-	-	-	-	1.51%	3.91%	-1.50%	2.77%	5.18%
Benchmark	-	-	-	-	-	-	-	-	2.08%	5.24%	-1.04%	3.43%	7.71%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns/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. The calculation of performance does not include cost of sales load.

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

Managed by: UBL Fund Managers Limited



### **Investment Objective**

Al-Ameen Islamic Sovereign Fund

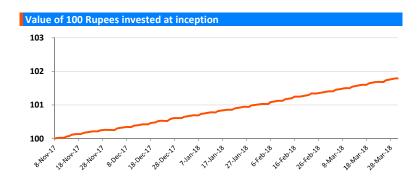
AIFPF II is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance	AICONAP <sup>1</sup>	ALCONIAD <sup>2</sup>	Daniel marile
	AICONAP	AICONAP	Benchmark
FY-YTD	4.21%	4.63%	2.58%
Mar-18	4.79%	4.90%	2.59%
Since Inception		4.63%	2.58%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>1</sup>		0.17%	
	Feb'18	Mar'18	%Δ
Fund Size (PKR Mn)	167	125	-24.71%
NAV (PKR)	100.0093	100.0128	0.41%
<sup>1</sup> Simple Annualized Return   <sup>2</sup> Morning Star Re	turn		
*12M Trailing. **12M Trailing, 3M PKRV yield u	ised as Risk-Free rate.		

_		
Holdings (% of Total Assets)		
Al-Ameen Islamic Cash Fund	100%	

0%

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



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Low
Launch Date	9-Nov-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3
	AA rated islamic banks/windows as selected by
	MUFAP and 6M PKISRV rates on basis of actual
	investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 5,000/- initial & Rs 1,000/- subsequently
Load	0% - 0.25% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Nil/ 1% If plan invests in CIS not managed by
	UBL Fund Managers
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Aly Osman*   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Money Market Funds	97%	100%	100%
Income Funds	0%	0%	0%
Others	3%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICONAP	4.84%	-	-	-	-	4.63%
Benchmark	2.58%	-	-	-	-	2.58%

Returns are on absolute basis

### Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 37,405, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03/0.03%.

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AICONAP	-	-	-	-	-	-	-	4.30%	4.24%	4.71%	4.94%	4.90%	4.84%
Benchmark	-	-	-	-	-	-	-	2.59%	2.58%	2.58%	2.58%	2.59%	2.58%

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

**Disclaimer:** This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns/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. The calculation of performance does not include cost of sales load.

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

Managed by: UBL Fund Managers Limited



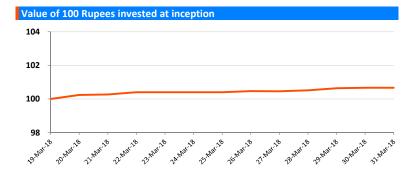
### **Investment Objective**

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			
		AIAPPP-I	Benchmark
FY-YTD		0.67%	0.61%
Mar-18		0.67%	0.61%
Since Inception		0.67%	0.61%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>1</sup>		0.02%	
	Feb'18	Mar'18	%∆
Fund Size (PKR Mn)	n/a	2,153	n/a
NAV (PKR)	n/a	100.6665	n/a
*12M Trailing. **12M Trailing, 3M PKRV yield used as Ris	k-Free rate.		
<sup>1</sup> This includes 0.02% representing government levy, Wor	ker's Welfar	e Fund and SECP fe	e.

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	14%	
Al-Ameen Islamic Cash Fund	86%	
Al-Ameen Islamic Sovereign Fund	0%	

Multiplier		
Multiplier as at 31st Mar 2018	2.00	
Multiplier range during the month of Mar'18	0.00 - 2.00	



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 active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Aly Osman*   Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

 $^st$  4% If redeemed within 1 year, 2% if redemeed in within second year and Nil after 2 years

.,,,,	. ,	,	
Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Equity Funds	0%	0%	14%
Money Market Funds	0%	0%	86%
Income Funds	0%	0%	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
AIAPPP-I	-	-	-	-	-	0.67%
Benchmark	-	-	-	-	-	0.61%

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. 286,114.57, 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	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AIAPPP-I	-	-	-	-	-	-	-	-	-	-	-	0.67%	0.67%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	0.61%	0.61%

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

**Disclaimer:** This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns/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. The calculation of performance does not include cost of sales load.

# Al-Ameen Islamic Retirement Savings Fund

und Managers Report - March'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.

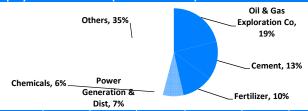
Proper	- 1- 6				
FY-YTD 2.14% p.a. 3.08% p.a7.68% Mar-18 2.98% p.a. 3.38% p.a. 4.80% Simple annualization methodology used for Debt and Money Market Sub-Fund    Debt	Fund Performance				
Mar-18   2.98% p.a.   3.38% p.a.   4.80%					
Debt   Money Market   Equity		•	•		
Debt   Money Market   Equity		•	•		4.80%
FY-YTD         2.15% p.a.         3.10% p.a.         -7.68%           Mar-18         3.02% p.a.         3.43% p.a.         4.80%           Since Inception (CAGR)         6.28% p.a.         5.84% p.a.         27.45% p.a.           Debt         Money Market         Equity           Fund Size (PKR Mn)         571         374         1,556           NAV (PKR)         161.84         156.54         679.07           AIRSF Debt (% of Total Assets)         Jan'18         Feb'18         Mar'18           Gop Jiarah Sukuk         29%         2%         2%           Cash & Equivalent         30%         49%         65%           Placements with banks         36%         18%         3%           Others         29%         2%         2%           Leverage         Nil         Nil         Nil         Nil           AIRSF Money Market (% of Total Assets)         Jan'18         Feb'18         Mar'18           Gop Jiarah Sukuk         13%         13%         13%         13%           Placements with banks         54%         38%         38%         28%           Cash & Equivalent         29%	Simple annualization methodology used for	r Debt and Money	Market Sub-Fund		
FY-YTD         2.15% p.a.         3.10% p.a.         -7.68%           Mar-18         3.02% p.a.         3.43% p.a.         4.80%           Since Inception (CAGR)         6.28% p.a.         5.84% p.a.         27.45% p.a.           Debt         Money Market         Equity           Fund Size (PKR Mn)         571         374         1,556           NAV (PKR)         161.84         156.54         679.07           AIRSF Debt (% of Total Assets)         Jan'18         Feb'18         Mar'18           Gop Jiarah Sukuk         29%         2%         2%           Cash & Equivalent         30%         49%         65%           Placements with banks         36%         18%         3%           Others         29%         2%         2%           Leverage         Nil         Nil         Nil         Nil           AIRSF Money Market (% of Total Assets)         Jan'18         Feb'18         Mar'18           Gop Jiarah Sukuk         13%         13%         13%         13%           Placements with banks         54%         38%         38%         28%           Cash & Equivalent         29%					
Mar-18         3.02% p.a.         3.43% p.a.         4.80%           Since Inception (CAGR)         6.28% p.a.         5.84% p.a.         27.45% p.a.           Returns have been annualized using Morningstar Methodology           Debt Money Market         Equity           Fund Size (PKR Mn)         571         374         1,556           NAV (PKR)         161.84         156.54         679.07           AIRSF Debt (% of Total Assets)         Jan'18         Feb'18         Mar'18           Gop Ijarah Sukuk         30%         29%         28%           TFC/Sukuk         2%         2%         2%           Cash & Equivalent         30%         49%         65%           Placements with banks         36%         18%         3%           Others         2%         2%         2%         2%           Leverage         Nil         Nil         Nil         Nil         Nil           Gop Ijarah Sukuk         13%         13%         13%         13%           Placements with banks         54%         38%         38%           Cash & Equivalent         29%         46%         45%           TFC/Sukuk         0%         0%         <			•		
Since Inception (CAGR)         6.28% p.a.         5.84% p.a.         27.45% p.a.           Returns have been annualized using Morningstar Methodology         Debt         Money Market         Equity           Fund Size (PKR Mn)         571         374         1,556           NAV (PKR)         161.84         156.54         679.07           AIRSF Debt (% of Total Assets)         Jan'18         Feb'18         Mar'18           Gop Ijarah Sukuk         30%         29%         28%           TFC/Sukuk         2%         2%         2%           Cash & Equivalent         30%         49%         65%           Placements with banks         36%         18%         3%           Others         2%         2%         2%           Leverage         Nil		•	· ·		
Debt   Money Market   Equity   1,556   NAV (PKR)   161.84   156.54   679.07	Mar-18	3.02% p.a.	· ·		4.80%
Debt   Money Market   Equity	Since Inception (CAGR)	6.28% p.a.	5.84% p.a.		27.45% p.a.
Fund Size (PKR Mn)         571         374         1,556           NAV (PKR)         161.84         156.54         679.07           AIRSF Debt (% of Total Assets)         Jan'18         Feb'18         Mar'18           Gop Ijarah Sukuk         30%         29%         28%           TFC/Sukuk         2%         2%         2%           Cash & Equivalent         30%         49%         65%           Placements with banks         36%         18%         3%           Others         2%         2%         2%         2%           Leverage         Nil         13%	Returns have been annualized using Morni	ngstar Methodolo	gy		
Fund Size (PKR Mn)         571         374         1,556           NAV (PKR)         161.84         156.54         679.07           AIRSF Debt (% of Total Assets)         Jan'18         Feb'18         Mar'18           Gop Ijarah Sukuk         30%         29%         28%           TFC/Sukuk         2%         2%         2%           Cash & Equivalent         30%         49%         65%           Placements with banks         36%         18%         3%           Others         2%         2%         2%         2%           Leverage         Nil         13%					
NAV (PKR)         161.84         156.54         679.07           AIRSF Debt (% of Total Assets)         Jan'18         Feb'18         Mar'18           Gop Ijarah Sukuk         30%         29%         28%           TFC/Sukuk         2%         2%         2%           Cash & Equivalent         30%         49%         65%           Placements with banks         36%         18%         3%           Others         2%         2%         2%         2%           Leverage         Nil         13%			-		
AIRSF Debt (% of Total Assets)  Gop Ijarah Sukuk  30%  29%  28%  TFC/Sukuk  2%  2%  2%  2%  Cash & Equivalent  30%  49%  65%  Placements with banks  36%  18%  3%  Others  2%  2%  2%  2%  2%  2%  2%  2%  Leverage  Nil  Nil  Nil  AIRSF Money Market (% of Total Assets)  Gop Ijarah Sukuk  13%  Placements with banks  54%  38%  38%  Cash & Equivalent  29%  46%  45%  TFC/Sukuk  0%  0%  Others  3%  3%  4%  AIRSF Equity (% of Total Assets)  Jan'18  Feb'18  Mar'18  Equities  90%  Others  3%  3%  4%  AIRSF Equity (% of Total Assets)  Jan'18  Feb'18  Mar'18  Equities  90%  Others  3%  3%  4%  AIRSF Equity (% of Total Assets)  Equities  90%  Others  1%  1%  1%  1%  1%  Leverage  Nil  Nil  Nil  Top Ten Equity Holdings (% of Total Assets)  Engro Corporation  6.3%  Lucky Cement Co. Ltd.  4.0%  Hub Power Co. Ltd.  5.7%  Engro Fertilizer Ltd.  Mari Petroleum Co. Ltd.  5.1%  Nishat Mills Ltd.  3.5%  Pak Petroleum Ltd.  5.1%  Kohat Cement Co. Ltd.  3.3%					· ·
Gop Ijarah Sukuk         30%         29%         28%           TFC/Sukuk         2%         2%         2%           Cash & Equivalent         30%         49%         65%           Placements with banks         36%         18%         3%           Others         2%         2%         2%           Leverage         Nil         Nil         Nil         Nil           AIRSF Money Market (% of Total Assets)         Jan'18         Feb'18         Mar'18           Gop Ijarah Sukuk         13%         13%         13%           Placements with banks         54%         38%         38%           Cash & Equivalent         29%         46%         45%           TFC/Sukuk         0%         0%         0%           Others         3%         3%         4%           AIRSF Equity (% of Total Assets)         Jan'18         Feb'18         Mar'18           Equities         90%         90%         89%           Cash & Equivalent         9%         8%         9%           Others         1%         1%         1%           Equities         90%         90%         89%           Cash & Equivalent         9%	NAV (PKR)	161.84	156.54		679.07
Gop Ijarah Sukuk         30%         29%         28%           TFC/Sukuk         2%         2%         2%           Cash & Equivalent         30%         49%         65%           Placements with banks         36%         18%         3%           Others         2%         2%         2%           Leverage         Nil         Nil         Nil         Nil           AIRSF Money Market (% of Total Assets)         Jan'18         Feb'18         Mar'18           Gop Ijarah Sukuk         13%         13%         13%           Placements with banks         54%         38%         38%           Cash & Equivalent         29%         46%         45%           TFC/Sukuk         0%         0%         0%           Others         3%         3%         4%           AIRSF Equity (% of Total Assets)         Jan'18         Feb'18         Mar'18           Equities         90%         90%         89%           Cash & Equivalent         9%         8%         9%           Others         1%         1%         1%           Equities         90%         90%         89%           Cash & Equivalent         9%	AIRSE Debt (% of Total Assets	s)	lan'18	Feh'18	Mar'18
TFC/Sukuk         2%         2%         2%           Cash & Equivalent         30%         49%         65%           Placements with banks         36%         18%         3%           Others         2%         2%         2%           Leverage         Nil         Nil         Nil         Nil           AIRSF Money Market (% of Total Assets)         Jan'18         Feb'18         Mar'18           Gop Ijarah Sukuk         13%         13%         13%           Placements with banks         54%         38%         38%           Cash & Equivalent         29%         46%         45%           TFC/Sukuk         0%         0%         0%           Others         3%         3%         4%           AIRSF Equity (% of Total Assets)         Jan'18         Feb'18         Mar'18           Equities         90%         90%         89%           Cash & Equivalent         9%         8%         9%           Others         1%         1%         1%           Equities         90%         90%         89%           Cash & Equivalent         9%         8%         9%           Others         1%         1% <td>•</td> <td>-1</td> <td></td> <td></td> <td></td>	•	-1			
Cash & Equivalent         30%         49%         65%           Placements with banks         36%         18%         3%           Others         2%         2%         2%           Leverage         Nil         Nil         Nil         Nil           AIRSF Money Market (% of Total Assets)         Jan'18         Feb'18         Mar'18           Gop Ijarah Sukuk         13%         13%         13%           Placements with banks         54%         38%         38%           Cash & Equivalent         29%         46%         45%           TFC/Sukuk         0%         0%         0%           Others         3%         3%         4%           AIRSF Equity (% of Total Assets)         Jan'18         Feb'18         Mar'18           Equities         90%         90%         89%           Cash & Equivalent         9%         8%         9%           Others         1%         1%         1%           Leverage         Nil         Nil         Nil           Top Ten Equity Holdings (% of Total Assets)         Lucky Cement Co. Ltd.         4.0%           Hub Power Co. Ltd.         5.7%         Engro Fertilizer Ltd.         3.8%	' '				
Placements with banks         36%         18%         3%           Others         2%         2%         2%           Leverage         Nil         Nil         Nil         Nil           AIRSF Money Market (% of Total Assets)         Jan'18         Feb'18         Mar'18           Gop Ijarah Sukuk         13%         13%         13%           Placements with banks         54%         38%         38%           Cash & Equivalent         29%         46%         45%           TFC/Sukuk         0%         0%         0%         0%           Others         3%         3%         4%           AIRSF Equity (% of Total Assets)         Jan'18         Feb'18         Mar'18           Equities         90%         90%         89%           Cash & Equivalent         9%         8%         9%           Others         1%         1%         1%         1%           Leverage         Nil         Nil         Nil         Nil           Top Ten Equity Holdings (% of Total Assets)         Lucky Cement Co. Ltd.         4.0%           Hub Power Co. Ltd.         5.7%         Engro Fertilizer Ltd.         3.8%           Mari Petroleum Co. Ltd.         5.1% </td <td>•</td> <td></td> <td>=,-</td> <td></td> <td>=/-</td>	•		=,-		=/-
Others         2%         2%         2%           Leverage         Nil         Nil         Nil         Nil           AIRSF Money Market (% of Total Assets)         Jan'18         Feb'18         Mar'18           Gop Ijarah Sukuk         13%         13%         13%           Placements with banks         54%         38%         38%           Cash & Equivalent         29%         46%         45%           TFC/Sukuk         0%         0%         0%         0%           Others         3%         3%         4%           AIRSF Equity (% of Total Assets)         Jan'18         Feb'18         Mar'18           Equities         90%         90%         89%           Cash & Equivalent         9%         8%         9%           Others         1%         1%         1%         1%           Leverage         Nil         Nil         Nil         Nil           Top Ten Equity Holdings (% of Total Assets)         Lucky Cement Co. Ltd.         4.0%           Hub Power Co. Ltd.         5.7%         Engro Fertilizer Ltd.         3.8%           Mari Petroleum Co. Ltd.         5.1%         Nishat Mills Ltd.         3.5%           Pak Petroleum Ltd.	· · · · · · · · · · · · · · · · · · ·				
Leverage         Nil         Ni					
AIRSF Money Market (% of Total Assets)         Jan'18         Feb'18         Mar'18           Gop Ijarah Sukuk         13%         13%         13%           Placements with banks         54%         38%         38%           Cash & Equivalent         29%         46%         45%           TFC/Sukuk         0%         0%         0%         0%           Others         3%         3%         4%           AIRSF Equity (% of Total Assets)         Jan'18         Feb'18         Mar'18           Equities         90%         90%         89%           Cash & Equivalent         9%         8%         9%           Others         1%         1%         1%         1%           Leverage         Nil         Nil         Nil         Nil         Nil           Top Ten Equity Holdings (% of Total Assets)         Ucuky Cement Co. Ltd.         4.0%           Hub Power Co. Ltd.         5.7%         Engro Fertilizer Ltd.         3.8%           Mari Petroleum Co. Ltd.         5.1%         Nishat Mills Ltd.         3.5%           Pak Petroleum Ltd.         5.1%         Kohat Cement Co. Ltd.         3.3%			_,-		
Gop Ijarah Sukuk         13%         13%         13%           Placements with banks         54%         38%         38%           Cash & Equivalent         29%         46%         45%           TFC/Sukuk         0%         0%         0%           Others         3%         3%         4%           AIRSF Equity (% of Total Assets)         Jan'18         Feb'18         Mar'18           Equities         90%         90%         89%           Cash & Equivalent         9%         8%         9%           Others         1%         1%         1%           Leverage         Nil         Nil         Nil           Top Ten Equity Holdings (% of Total Assets)         Ucuky Cement Co. Ltd.         4.0%           Hub Power Co. Ltd.         5.7%         Engro Fertilizer Ltd.         3.8%           Mari Petroleum Co. Ltd.         5.1%         Nishat Mills Ltd.         3.5%           Pak Petroleum Ltd.         5.1%         Kohat Cement Co. Ltd.         3.3%	U	otal Assets)			
Placements with banks         54%         38%         38%           Cash & Equivalent         29%         46%         45%           TFC/Sukuk         0%         0%         0%           Others         3%         3%         4%           AIRSF Equity (% of Total Assets)         Jan'18         Feb'18         Mar'18           Equities         90%         90%         89%           Cash & Equivalent         9%         8%         9%           Others         1%         1%         1%           Leverage         Nil         Nil         Nil         Nil           Top Ten Equity Holdings (% of Total Assets)         Engro Corporation         6.3%         Lucky Cement Co. Ltd.         4.0%           Hub Power Co. Ltd.         5.7%         Engro Fertilizer Ltd.         3.8%           Mari Petroleum Co. Ltd.         5.1%         Nishat Mills Ltd.         3.5%           Pak Petroleum Ltd.         5.1%         Kohat Cement Co. Ltd.         3.3%	<u> </u>				
Cash & Equivalent         29%         46%         45%           TFC/Sukuk         0%         0%         0%           Others         3%         3%         4%           AIRSF Equity (% of Total Assets)         Jan'18         Feb'18         Mar'18           Equities         90%         90%         89%           Cash & Equivalent         9%         8%         9%           Others         1%         1%         1%           Leverage         Nil         Nil         Nil           Top Ten Equity Holdings (% of Total Assets)         Ucuky Cement Co. Ltd.         4.0%           Hub Power Co. Ltd.         5.7%         Engro Fertilizer Ltd.         3.8%           Mari Petroleum Co. Ltd.         5.1%         Nishat Mills Ltd.         3.5%           Pak Petroleum Ltd.         5.1%         Kohat Cement Co. Ltd.         3.3%	· ·				
TFC/Sukuk         0%         0%         0%           Others         3%         3%         4%           AIRSF Equity (% of Total Assets)         Jan'18         Feb'18         Mar'18           Equities         90%         90%         89%           Cash & Equivalent         9%         8%         9%           Others         1%         1%         1%           Leverage         Nil         Nil         Nil         Nil           Top Ten Equity Holdings (% of Total Assets)         Engro Corporation         6.3%         Lucky Cement Co. Ltd.         4.0%           Hub Power Co. Ltd.         5.7%         Engro Fertilizer Ltd.         3.8%           Mari Petroleum Co. Ltd.         5.1%         Nishat Mills Ltd.         3.5%           Pak Petroleum Ltd.         5.1%         Kohat Cement Co. Ltd.         3.3%					
Others         3%         3%         4%           AIRSF Equity (% of Total Assets)         Jan'18         Feb'18         Mar'18           Equities         90%         90%         89%           Cash & Equivalent         9%         8%         9%           Others         1%         1%         1%           Leverage         Nil         Nil         Nil         Nil           Top Ten Equity Holdings (% of Total Assets)         Engro Corporation         6.3%         Lucky Cement Co. Ltd.         4.0%           Hub Power Co. Ltd.         5.7%         Engro Fertilizer Ltd.         3.8%           Mari Petroleum Co. Ltd.         5.1%         Nishat Mills Ltd.         3.5%           Pak Petroleum Ltd.         5.1%         Kohat Cement Co. Ltd.         3.3%	· · · · · · · · · · · · · · · · · · ·				
AIRSF Equity (% of Total Assets)         Jan'18         Feb'18         Mar'18           Equities         90%         90%         89%           Cash & Equivalent         9%         8%         9%           Others         1%         1%         1%           Leverage         Nil         Nil         Nil         Nil           Top Ten Equity Holdings (% of Total Assets)         Engro Corporation         6.3%         Lucky Cement Co. Ltd.         4.0%           Hub Power Co. Ltd.         5.7%         Engro Fertilizer Ltd.         3.8%           Mari Petroleum Co. Ltd.         5.1%         Nishat Mills Ltd.         3.5%           Pak Petroleum Ltd.         5.1%         Kohat Cement Co. Ltd.         3.3%	· · · · · · · · · · · · · · · · · · ·				
Equities         90%         90%         89%           Cash & Equivalent         9%         8%         9%           Others         1%         1%         1%           Leverage         Nil         Nil         Nil         Nil           Top Ten Equity Holdings (% of Total Assets)         Engro Corporation         6.3%         Lucky Cement Co. Ltd.         4.0%           Hub Power Co. Ltd.         5.7%         Engro Fertilizer Ltd.         3.8%           Mari Petroleum Co. Ltd.         5.1%         Nishat Mills Ltd.         3.5%           Pak Petroleum Ltd.         5.1%         Kohat Cement Co. Ltd.         3.3%	AIRSE Equity (% of Total Asse	ets)			
Others 1% 1% 1% 1% Leverage Nil Nil Nil Nil  Top Ten Equity Holdings (% of Total Assets)  Engro Corporation 6.3% Lucky Cement Co. Ltd. 4.0% Hub Power Co. Ltd. 5.7% Engro Fertilizer Ltd. 3.8% Mari Petroleum Co. Ltd. 5.1% Nishat Mills Ltd. 3.5% Pak Petroleum Ltd. 5.1% Kohat Cement Co. Ltd. 3.3%					
Others 1% 1% 1% Leverage Nil Nil Nil Nil  Top Ten Equity Holdings (% of Total Assets)  Engro Corporation 6.3% Lucky Cement Co. Ltd. 4.0% Hub Power Co. Ltd. 5.7% Engro Fertilizer Ltd. 3.8% Mari Petroleum Co. Ltd. 5.1% Nishat Mills Ltd. 3.5% Pak Petroleum Ltd. 5.1% Kohat Cement Co. Ltd. 3.3%	Cash & Equivalent		9%	8%	9%
Top Ten Equity Holdings (% of Total Assets)  Engro Corporation 6.3% Lucky Cement Co. Ltd. 4.0%  Hub Power Co. Ltd. 5.7% Engro Fertilizer Ltd. 3.8%  Mari Petroleum Co. Ltd. 5.1% Nishat Mills Ltd. 3.5%  Pak Petroleum Ltd. 5.1% Kohat Cement Co. Ltd. 3.3%	•		1%	1%	1%
Engro Corporation6.3%Lucky Cement Co. Ltd.4.0%Hub Power Co. Ltd.5.7%Engro Fertilizer Ltd.3.8%Mari Petroleum Co. Ltd.5.1%Nishat Mills Ltd.3.5%Pak Petroleum Ltd.5.1%Kohat Cement Co. Ltd.3.3%	Leverage		Nil	Nil	Nil
Engro Corporation6.3%Lucky Cement Co. Ltd.4.0%Hub Power Co. Ltd.5.7%Engro Fertilizer Ltd.3.8%Mari Petroleum Co. Ltd.5.1%Nishat Mills Ltd.3.5%Pak Petroleum Ltd.5.1%Kohat Cement Co. Ltd.3.3%	Top Ten Equity Holdings (% c	of Total Asse	ets)		
Hub Power Co. Ltd.5.7%Engro Fertilizer Ltd.3.8%Mari Petroleum Co. Ltd.5.1%Nishat Mills Ltd.3.5%Pak Petroleum Ltd.5.1%Kohat Cement Co. Ltd.3.3%					4.0%
Mari Petroleum Co. Ltd.5.1%Nishat Mills Ltd.3.5%Pak Petroleum Ltd.5.1%Kohat Cement Co. Ltd.3.3%	•	5.7%	•		3.8%
Pak Petroleum Ltd. 5.1% Kohat Cement Co. Ltd. 3.3%			· ·		3.5%
					3.3%
					3.3%



**Fund Information Fund Type** Open-end **Fund Categorization** Shariah Compliant Voluntary Pension Scheme **Risk Profile** Investor dependent **Launch Date** 19-May-10 **Benchmark** Trustee Central Depository Company (CDC) Auditor Deloitte- M. Yousuf Adil Saleem & Co **Pension Manager Rating** AM1 (JCR-VIS) **Fund Rating** Not yet rated **Minimum Investment** Rs. 500 Load 3% (Front-end) **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 |

**Equity Sector Allocation (% of Total Assets)** 

\* Head of Risk - non voting observer



Aly Osman\* | Farhan Bashir Khan|

Syed Shabbir Sardar Zaidi, CFA

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF <sup>1</sup>	2.93%	3.24%	3.06%	3.65%	4.84%	6.28%
AIRSF MSF <sup>1</sup>	3.40%	3.37%	3.32%	3.60%	4.67%	5.84%
AIRSF ESF <sup>2</sup>	9.74%	3.38%	-9.64%	73.69%	247.74%	579.07%

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

### Disclosures regarding Sindh Workers Welfare Fund

### Debt Sub Fund

Members

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 907,989, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.26/0.16%.

### Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 522,538, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.14%

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. 5.84/0.86%

Monthly Yield	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	CYTD
AIRSF Debt (p.a)*	1.72%	3.65%	12.67%	-4.88%	2.17%	3.07%	3.64%	3.54%	3.42%	3.24%	2.50%	3.02%	2.93%
AIRSF Money Market (p.a)*	3.26%	3.22%	5.54%	1.76%	2.84%	3.09%	3.41%	3.35%	3.25%	3.57%	3.19%	3.43%	3.40%
AIRSF Equity	3.68%	3.32%	-8.62%	-0.80%	-11.38%	1.58%	-6.66%	0.11%	0.80%	8.02%	-3.05%	4.80%	9.74%

**MUFAP's Recommended Format** 

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

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.

## **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
	1			20	
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)	-	-	-		15.549
Benchmark	-	-	-		11.319
AIFPF - (AIActAP-VI)		- 1	_		7.90%
Benchmark	-	-	-		5.50%
AIFPF - (AIActAP-VII)	-	-	-		-1.919
Benchmark	-	-	-		-3.93%
AIFPF - (AIActAP-VII)	-	-	-		-3.139
Benchmark	-	-	-		-5.41%
AIRSF					
Debt Sub Fund	8.13%	7.48%	5.49%	3.39%	4.549
Money Market Sub Fund	7.79%	6.56%	5.69%	3.13%	4.039
Equity Sub Fund	55.55%	41.13%	45.54%	19.05%	30.459

### **Since Inception Absolute Returns**

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
AICF vs B	enchmark	(Fund retur	n in top rov	<i></i>				
-	-	-	-	6.7%	12.0%	19.4%	25.1%	31.0%
-	-	-	-	7.2%	13.4%	21.6%	26.9%	31.0%
ISF vs Be	enchmark	(Fund retur	n 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 E	Benchmark	(Fund retu	rn in top ro	w)				
9.9%	15.9%	11.3%	18.1%	26.3%	44.4%	56.3%	67.3%	75.4%
14.7%	23.9%	34.0%	46.7%	58.8%	71.7%	86.2%	92.5%	102.89
NAAF vs	Benchmar	<b>k</b> (Fund ret	urn in top re	ow)				
-	-	-	-	-	5.3%	24.2%	35.6%	55.3%
-	-	-	-	-	5.3% 7.3%	24.2% 19.7%	35.6% 30.2%	55.3% 41.2%
	-			-				
-	-	-	-	-				
- ASSF vs B	enchmark	- (Fund retu	- rn in top rov	- v)	7.3%	19.7%	30.2%	41.2%
- ASSF vs B -5.5%	enchmark	- (Fund return 39.0%	rn in top rov 63.6%	- v) 144.8%	7.3%	19.7%	30.2%	41.2% 518.0%
- ASSF vs B	- enchmark	- (Fund retu	- rn in top rov	- v)	7.3%	19.7%	30.2%	41.2% 518.0%
- ASSF vs B -5.5% 3.5%	enchmark 9.9% 32.0%	- (Fund return 39.0% 67.1%	- rn in top rov 63.6% 88.2%	- v) 144.8% 184.6%	7.3%	19.7%	30.2%	41.2% 518.0%
- ASSF vs B -5.5% 3.5%	enchmark	- (Fund return 39.0% 67.1%	- rn in top rov 63.6% 88.2%	- v) 144.8% 184.6%	7.3%	19.7%	30.2%	41.2% 518.09 509.39
- ASSF vs B -5.5% 3.5%	enchmark 9.9% 32.0%	- (Fund return 39.0% 67.1%	- rn in top rov 63.6% 88.2%	- v) 144.8% 184.6%	7.3% 228.9% 269.7%	19.7% 317.9% 344.0%	378.4% 412.9%	518.09 509.39 39.5%
-5.5% 3.5%	enchmark 9.9% 32.0% Benchmar	- (Fund return 39.0% 67.1%  k (Fund return -	rn in top rov 63.6% 88.2% urn in top ro	- 144.8% 184.6% ow)	7.3% 228.9% 269.7%	19.7% 317.9% 344.0%	30.2% 378.4% 412.9%	518.09 509.39 39.5%
- ASSF vs B -5.5% 3.5% AIDEF vs	enchmark 9.9% 32.0%  Benchmar	(Fund return 39.0% 67.1% k (Fund return -	- n in top rov 63.6% 88.2% urn in top ro	- 144.8% 184.6% ow)	7.3% 228.9% 269.7%	19.7% 317.9% 344.0%	30.2% 378.4% 412.9%	518.09 509.39 39.5%
- ASSF vs B -5.5% 3.5% AIDEF vs	enchmark 9.9% 32.0%  Benchmar	(Fund return 39.0% 67.1% k (Fund return -	- n in top rov 63.6% 88.2% urn in top ro	- 144.8% 184.6%	7.3% 228.9% 269.7%	19.7% 317.9% 344.0%	30.2% 378.4% 412.9%	518.09 509.39 39.5% 39.8%
	enchmark 9.9% 32.0%  Benchmar	(Fund return 39.0% 67.1% k (Fund return -	- n in top rov 63.6% 88.2% urn in top ro	- 144.8% 184.6% ow) - -	7.3% 228.9% 269.7%	317.9% 344.0%	378.4% 412.9% 10.0% 17.7%	518.09 509.39 39.5% 39.8%
	enchmark 9.9% 32.0%  Benchmar	- (Fund return 39.0% 67.1% k (Fund return vs Benchm -	- n in top rov 63.6% 88.2%  urn in top ro ark (Fund i	- 144.8% 184.6% ow) -  return in top	7.3%  228.9% 269.7%	19.7% 317.9% 344.0%	30.2% 378.4% 412.9% 10.0% 17.7%	518.09 509.39 39.5% 39.8%
		- (Fund retui 39.0% 67.1% k (Fund retui 		- 144.8% 184.6% ow) -  return in top	7.3%  228.9%  269.7%	19.7% 317.9% 344.0%	30.2% 378.4% 412.9% 10.0% 17.7%	518.09 509.39 39.5% 39.8%
		- (Fund retui 39.0% 67.1% k (Fund retui 		- 144.8% 184.6% 0w)	7.3%  228.9%  269.7%	19.7% 317.9% 344.0%	30.2% 378.4% 412.9% 10.0% 17.7%	41.2%

AIFPF - (AI	ActAP-III)	vs Benchr	nark (Fund	return in to	op row)			
-	-	-	-	-	-	-	8.4%	31.6%
-	-	-	-	-	-	-	13.8%	31.9%
AIFPF - (AI	ActAP-IV)	vs Benchr	<b>nark</b> (Fund	l return in to	op row)			
-	-	-	-	-	-	-	3.8%	30.2%
-	-	-	-	-	-	-	5.7%	27.1%
		ıc Donchm	ark (Fund	return in to	n row)			
AIFPF - (AI	ActAP-V) \	vs benchin	iaik (i ullu	return in to	piowij			
AIFPF - (AI	ActAP-V) \		-	-	-	-	-	15.5%

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

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

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

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

AIRSF	
DSF	

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

### MUFAP's Recommended Format

**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.

# HALAL SARMAYAKARI HAMARI ZIMAYDARI



# **Available on Social Media**















call 0800-26336 | sms AMEEN to 8258 | www.AlAmeenFunds.com | info@AlAmeenFunds.com

DISCLAIMER: THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES 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.