

Fund Managers' Report

May 2017

Invest before **30th June** to gain the twin advantage of Competitive Returns & Tax Savings:

up to 20% in Mutual Funds &
up to 30% in Pension Schemes

*as per Sections 62 & 63 of Income Tax Ordinance, 2001



DOUBLE BENEFITS

GREAT TAX SAVINGS

SmartSavings
made easy

الامين فنڈز
al-ameen funds
Managed by UBL Fund Managers Limited
Rated AM2++ by JCR-VIS, connoting High Management Quality.

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From the CIO's Desk

May was eventful yet volatile for the local bourse with the benchmark KSE 100 Index rising by 7.3% before losing 4.3% in the last five trading sessions to finish the month with a smaller gain of 2.6%. FY18 Federal Budget and Pakistan's inclusion in MSCI EM Index were the two key events which shaped the market movement during the month. The market initially exhibited sharp upside moves on anticipations of a populist pre-election budget and sizable foreign inflows on Pakistan's inclusion in the MSCI-EM Index. However, the budget contained some negative surprises for the market such as increase in tax rate on dividends to 15% and uniform tax rate of 15% on capital gains regardless of the holding period and there were fewer incentives than expected for the market and some of the listed sectors. Further, on Pakistan's inclusion in MSCI-EM Index at month-end, the market surprisingly witnessed sizable net foreign outflows which dampened investor sentiments. Thus, PSX underwent sizable correction in the last few trading sessions of the month.

Investor-wise portfolio activity for May reveals that foreign investors were major sellers, offloading shares worth USD141mn on a net basis, while individuals and mutual funds, remaining buyers of USD73mn and USD47mn respectively, absorbed most of the selling pressure. The above has come as a surprise to local investors who were expecting sizable net foreign inflows in the market on Pakistan's formal inclusion in the MSCI EM Index w.e.f. June 1st, 2017.

An analysis of foreign investor activity on 31st May shows that gross buy, mainly by passive EM funds, amounted to USD452mn in line with market expectations. However, gross sell at USD534mn was well above market consensus, resulting in net foreign outflow of USD82mn for the day. The above represents selling by active and passive FM funds as well as divestment by some large active emerging market funds which had previously over the years built concentrated positions in large caps. Going forward, we expect foreign portfolio investment to turn positive as active emerging market funds start rebuilding positions in the local equity market. Our view is corroborated by massive foreign portfolio inflows in the regional market during the current year with Pakistan being an exception.

Foreign flows in Regional Markets (Jan-May CY17) USDmn

China	18,923	Philippines	360
Indonesia	1,664	Malaysia	2,329
Taiwan	8,451	Korea	7,355
Thailand	400	Sri Lanka	128
Vietnam	286	India	7,748
Pakistan	-338		

Source: Bloomberg

Headline Inflation increased by 5.0%YoY in May, a 31-month high, mainly due to low base effect and rise in perishable-food (18.10%), health (13.46%) and education segment (11.17%) of the CPI basket. Yet, FY17 average CPI inflation should remain comfortably within SBP's projections of 4.0-5.0%. In the latest SBP's meeting for monetary policy, the members decided to keep policy rate intact at 5.75% for the next 2 months. Thus, following this stance we see no change in central bank's monetary policy in the next monetary policy review meeting in July 2017. However, country's burgeoning current account deficit, widening by 204.8%YoY to USD 7.247bn in 10MFY17 from USD2.378bn in 10MFY16, continues to remain a source of concern in the medium-term.

Internationally, a major summit on China's One Belt One Road Initiative aimed at boosting inter-regional trade connectivity was held at Beijing wherein long-term plans for Pakistan under the CPEC strategy also came under discussion. In the latest meeting of the OPEC and major non-OPEC oil producing countries, producers agreed to extend production cuts till March 2018 with the aim to normalize global oil inventory levels and keep prices stable within the range of USD 50-60/bbl. A dialog on deepening and ensuring effective production cuts was also held on which no consensus was established, leading to a partial drop in oil prices. We expect oil prices to remain range-bound within USD 45-55/bbl band in the foreseeable future with rising US shale production remaining a matter of distress.

In the immediate future, the stock market will take direction from daily news flow on Panama Case investigation and foreign rebalancing flows and may exhibit some more volatility. However, notwithstanding any short-term setbacks, we expect the stock market to continue its upward trend and deliver healthy returns in the medium to long-term with our view premised on recent developments on Chinese OBOR Initiative with Pakistan's status as a significant partner on account of CPEC, improving macroeconomic outlook, rising GDP growth rate, attractive stock market valuations and rising discount to peers especially after recent correction, low yields on Islamic debt instruments and strong double digit corporate profitability growth.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our Al-Ameen Islamic Asset Allocation Fund (AIAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, Sukuks, and Islamic money market instruments. It has the potential to earn returns well above those of Money Market Funds and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those, with higher risk tolerance and return expectations, we have Al-Ameen Shariah Stock Fund which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in Islamic Voluntary Pension Schemes (Al-Ameen Islamic Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 704.9% (KMI-30 Index: 462.3%) since inception. This translates to an average annualized return of 34.3% p.a. (KMI-30 Index: 27.7% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Money Market	Al-Ameen Islamic Cash Fund	AICF	7,051	19-Sep-12	4.54%	2.58%	5.84%	5.86%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	3,304	7-Nov-10	2.33%	4.40%	7.77%	6.66%
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	876	20-Oct-07	4.39%	5.24%	5.96%	7.58%
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	7,342	10-Dec-13	5.70%	3.37%	14.48%	10.23%
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	9,932	24-Dec-06	12.34%	6.91%	20.06%	20.12%
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	14,214	4-Jan-16	11.35%	6.91%	35.39%	36.92%
7	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - I	AIFPF AIActAP-I	3,051	23-Jun-15	8.40%	6.08%	20.27%	20.25%
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - II	AIFPF AIActAP-II	3,123	28-Sep-15	8.80%	8.80%	25.20%	25.33%
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - III	AIFPF AIActAP-III	1,889	23-Dec-15	8.78%	5.97%	27.28%	26.25%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - IV	AIFPF AIActAP-IV	1,690	29-Mar-16	8.58%	5.98%	32.99%	31.93%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - V	AIFPF AIActAP-V	2,484	15-Aug-16	9.05%	9.05%	24.31%	21.23%
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - VI	AIFPF AIActAP-VI	2,680	21-Nov-16	9.12%	5.86%	15.93%	14.76%
13	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VII	AIFPF II AIActAP-VII	2,412	21-Feb-17	4.68%	3.58%	4.68%	3.58%
14	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII	AIFPF II AIActAP-VIII	5,179	30-May-17	0.30%	-0.93%	0.30%	-0.93%
15	Islamic Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,790	-	12.46%	N.A	34.34%	N.A
		<i>Debt Sub Fund</i>	-	461	-	2.34%	N.A	6.66%	N.A
		<i>Money Market Sub Fund</i>	-	273	-	3.10%	N.A	6.14%	N.A

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

Al-Ameen Islamic Cash Fund

Fund Managers Report - May'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AICF ¹	AICF ²	Benchmark
FY-YTD (p.a.)	4.74%	4.75%	3.17%
May 2017 (p.a.)	3.53%	3.59%	2.54%
Since Inception (CAGR)		5.84%	5.86%
Standard Deviation*		0.13%	0.96%
Sharpe Ratio**		(8.99)	(2.71)
Weighted Avg Time to Maturity		2 Days	
Expense Ratio ³		1.30%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	2,068	7,051	240.95%
NAV (PKR)	104.2886	104.6017	0.30%

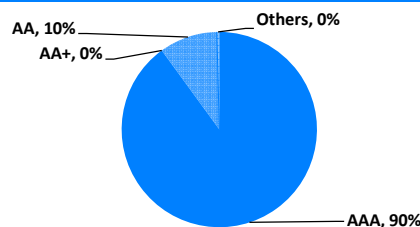
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.54% representing government levy, Worker's Welfare Fund and SECP fee.

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

Portfolio Quality (% of Total Assets)

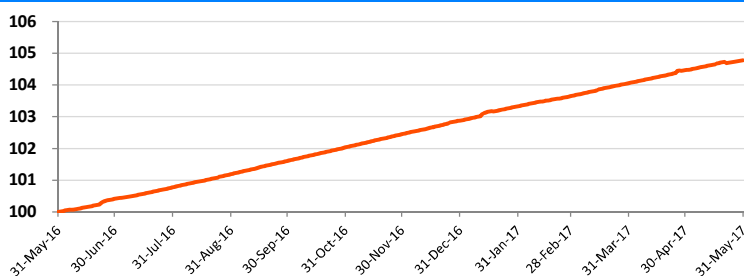


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.03%	6.03%	6.20%
Discount Rate			6.25%
CPI (May) Y-o-Y Basis			5.02%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
AICF	5.14%	4.33%	4.96%	5.12%	5.05%	5.05%	5.01%	5.32%	4.12%	4.75%	4.91%	3.59%	4.54%
Benchmark	4.85%	4.67%	4.65%	4.39%	2.74%	2.71%	2.74%	2.68%	2.67%	2.56%	2.46%	2.54%	2.58%

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

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Fund Information

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

Asset Allocation (% of Total Assets)	Mar'17	Apr'17	May'17
Commercial Papers	0%	0%	0%
Cash	89%	85%	96%
GoP Ijara Sukuks	0%	0%	0%
Others	2%	3%	0%
Placements with banks	10%	12%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	4.41%	4.62%	4.78%	5.37%	-	5.84%
Benchmark	2.52%	2.61%	3.31%	5.19%	-	5.86%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,411,848, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/0.15%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - May'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	4.79%	4.80%	4.46%
May 2017 (p.a.)	2.95%	2.99%	5.19%
Since Inception (CAGR)		7.77%	6.66%
Standard Deviation*		0.72%	0.53%
Sharpe Ratio**		(1.61)	(2.64)
Weighted Avg Time to Maturity		1.08 Years	
Expense Ratio ³		1.53%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	3,341	3,304	-1.11%
NAV (PKR)	105.2622	105.5261	0.25%

¹ Simple Annualized Return | ² Morning Star Return

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

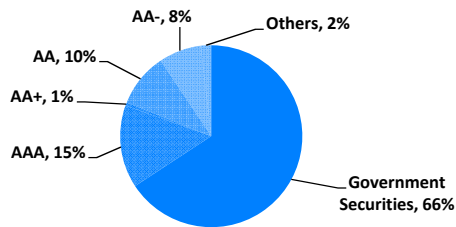
³ This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

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

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.03%	6.03%	6.20%
Discount Rate			6.25%
CPI (May) Y-o-Y Basis			5.02%

* Average during month

Asset Allocation (% of Total Assets)

	Mar'17	Apr'17	May'17
GoP Ijara Sukuks	70%	65%	66%
Cash	11%	17%	16%
Others	1%	1%	2%
Placements with banks	18%	16%	16%
Leverage	Nil	Nil	Nil

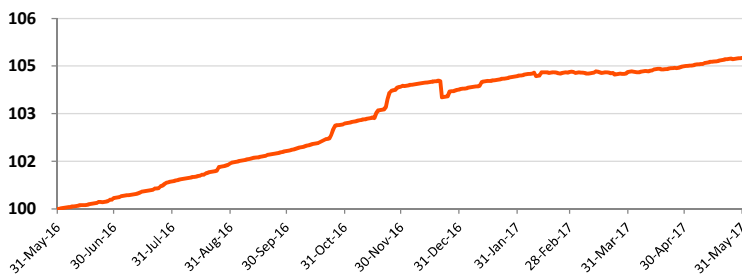
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	1.70%	1.75%	4.75%	5.09%	6.57%	7.77%
Benchmark	4.72%	4.27%	4.51%	5.83%	6.31%	6.66%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,847,319, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/0.15%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
AISF	4.25%	6.30%	6.80%	4.78%	10.55%	14.66%	-1.01%	4.88%	1.60%	-0.01%	2.16%	2.99%	2.33%
Benchmark	5.07%	4.91%	4.94%	4.75%	4.74%	4.12%	3.63%	3.84%	3.96%	4.27%	4.70%	5.19%	4.40%

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

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Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - May'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	4.72%	4.73%	5.30%
May 2017 (p.a.)	6.22%	6.40%	5.21%
Since Inception (CAGR)		5.96%	7.58%
Standard Deviation*		0.91%	0.12%
Sharpe Ratio**		(0.67)	(4.69)
Weighted Avg Time to Maturity		1.08 Years	
Expense Ratio ³		2.11%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	1,037	876	-15.59%
NAV (PKR)	103.4419	103.9886	0.53%

¹ Simple Annualized Return | ² Morning Star Return

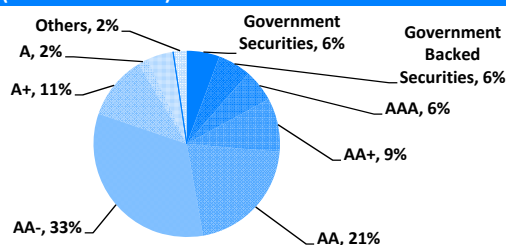
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

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

Portfolio Quality (% of Total Assets)



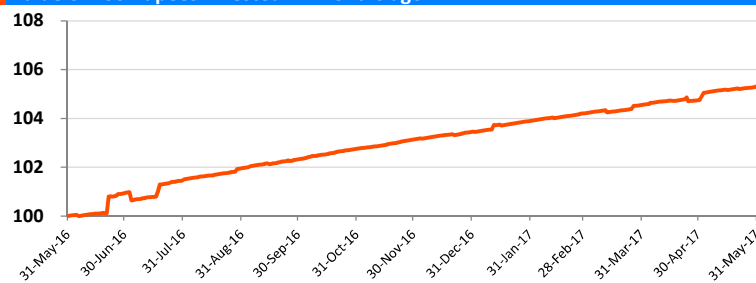
Disclosure of Excess/(Short) Exposure as a %age of NA as at May 31, 2017

Name of Investment	Exposure Type	% of NA	Limit	Excess
TDR - Faysal Bank Limited	Per Entity	13.70%	10.00%	3.70%
TDR - Soneri Bank Limited	Per Entity	13.70%	10.00%	3.70%

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	9.2%	TFC/SUKUK-TPL TRACKER LIMITED (13-APR-16)	1.2%
TFC/SUKUK-K-ELECTIC (19-MAR-14)	8.7%	WAPDA - Sukuk	0.8%
TFC/SUKUK-WAPDA. (14-OCT-13)	4.9%		
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	4.6%		
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y	3.3%		

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
AIAIF	11.88%	6.32%	5.91%	4.44%	5.08%	4.61%	3.71%	5.19%	3.92%	3.99%	2.37%	6.40%	4.39%
Benchmark	5.61%	5.46%	5.52%	5.30%	5.29%	5.29%	5.29%	5.26%	5.25%	5.26%	5.21%	5.21%	5.24%

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

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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - May'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAAF	Benchmark
FY-YTD	18.00%	7.74%
May-17	1.65%	0.68%
Since Inception (CAGR)***	14.48%	10.23%
Standard Deviation*	5.18%	2.30%
Sharpe Ratio**	2.65	1.58
Expense Ratio ¹	2.68%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	6,601	7,342	11.24%
NAV (PKR)	131.4633	133.6273	1.65%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 1.18% representing government levy, Worker's Welfare Fund and SECP fee.

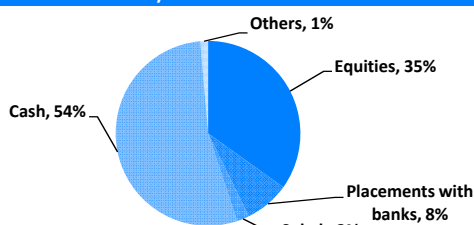
Selling & Marketing Expense PKR 5.13 million

Note: Benchmark has been changed effective from October 2016; Previously 70% 6M Deposit Rate of three AA- and above Islamic Banks + 30% KMI-30 Index

Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	Average of 6M KIBOR rate + 2%
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernt & Young Forde Rhodes Sidat Hyder & Co.
Management Co.Rating	AM2++ (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Farhan Bashir Khan Usama Bin Razi

Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Engro Fertilizer Ltd	2.7%	The Hub Power Co. Ltd	1.7%
Lucky Cement Ltd	2.2%	Pakistan Petroleum Ltd	1.6%
Mari Petroleum Co. Ltd	2.0%	Thal Ltd	1.4%
Nishat Mills Ltd	1.8%	D. G. Khan Cement Co. Ltd	1.3%
Engro Corporation Ltd	1.8%	Pakistan State Oil Co. Ltd	1.1%

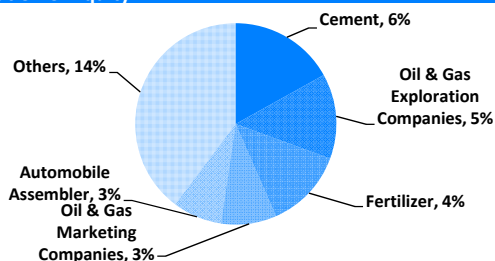
Asset Allocation (% of Total Assets)

	Mar'17	Apr'17	May'17
Equities	33%	34%	35%
Placements with banks	17%	9%	8%
Sukuk	3%	2%	2%
Cash	47%	54%	54%
GoP Ijarah	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	3.62%	10.77%	19.6%	53.70%	-	59.95%
Benchmark	2.04%	4.08%	9.5%	31.85%	-	40.26%

Returns are on absolute basis

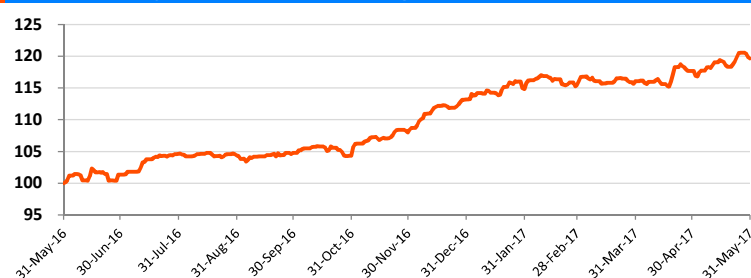
Sector Allocation of Equity



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 38,713,102, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.70/0.53%.

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
AIAAF	1.37%	3.19%	-0.23%	0.40%	-0.44%	3.53%	4.80%	1.43%	0.56%	0.55%	1.39%	1.65%	5.70%
Benchmark	1.68%	2.05%	0.01%	0.09%	0.68%	0.66%	0.68%	0.68%	0.62%	0.68%	0.66%	0.68%	3.37%

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

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Al-Ameen Shariah Stock Fund

Fund Managers Report - May'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	ASSF	Benchmark
FY-YTD	40.94%	32.17%
May-17	3.52%	3.53%
Since Inception (CAGR)***	20.06%	20.12%
Standard Deviation*	13.21%	14.11%
Sharpe Ratio**	3.03	2.29
Beta*	0.89	1.00
Alpha**	7.69%	
R-Square**	90%	
Price-to-Earning Ratio ^^^	13.26x	12.43x
Dividend Yield ^^^	1.49%	5.21%
Value at Risk	-1.05%	-1.15%
Expense Ratio ¹	4.11%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	9,180	9,932	8.20%
NAV (PKR)	175.07	181.24	3.52%

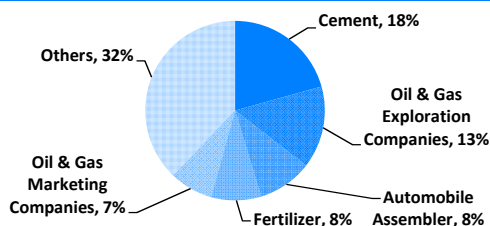
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ** Alpha measures the risk adjusted performance of the fund vs. the benchmark. ** R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only. ^^^ NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 1.54% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 7.19 million

Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co.Rating	AM2++ (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Asim Wahab Khan, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Asim Wahab Khan, CFA
Members	

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

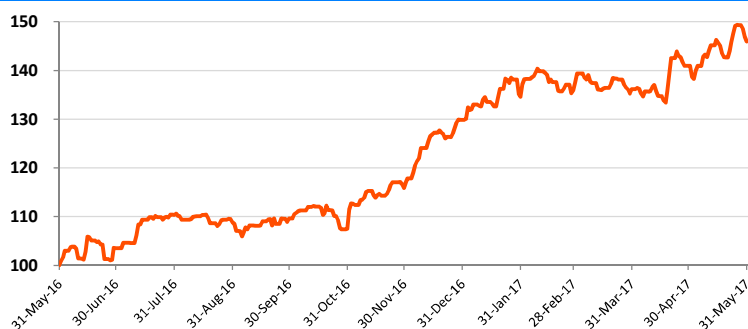
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd.	6.2%	Oil And Gas Development Co. Ltd	3.8%
The Hub Power Co. Ltd.	5.1%	Thal Ltd.	3.5%
Engro Corporation Ltd.	4.8%	D. G. Khan Cement Co. Ltd.	3.3%
Nishat Mills Ltd.	4.5%	Pakistan State Oil Co. Ltd.	3.2%
Mari Petroleum Co. Ltd.	4.2%	Pakistan Petroleum Ltd.	3.1%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Mar'17	Apr'17	May'17
Equities	89%	86%	85%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	9%	14%	13%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	7.37%	25.90%	45.92%	105.30%	312.75%	574.27%
Benchmark	4.64%	22.42%	38.23%	86.11%	260.22%	577.93%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 81,063,035, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.48/0.82%.

Monthly Yield	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
ASSF	3.53%	6.62%	-1.39%	0.73%	-1.92%	7.77%	12.07%	3.60%	1.00%	0.19%	3.52%	3.52%	12.34%
Benchmark	4.58%	5.93%	-0.98%	-0.64%	-3.36%	7.18%	14.51%	2.47%	-0.29%	-2.09%	3.23%	3.53%	6.91%

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

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Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - May'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

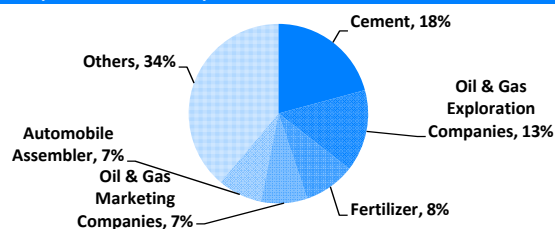
Fund Performance

	AIDEF	Benchmark
FY-YTD	39.20%	32.17%
May-17	3.50%	3.53%
Since Inception (CAGR)	35.39%	36.92%
Standard Deviation*	13.26%	14.11%
Sharpe Ratio**	2.93	2.29
Expense Ratio ¹	3.75%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	13,798	14,214	3.02%
NAV (PKR)	146.5281	151.658	3.50%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. *Alpha measures the risk adjusted performance of the fund vs. the benchmark. ** R-Square measures the correlation between the benchmark and the fund. *** Benchmark figures are for KMI-30 Index only. ¹This includes 1.24% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 10.79 million

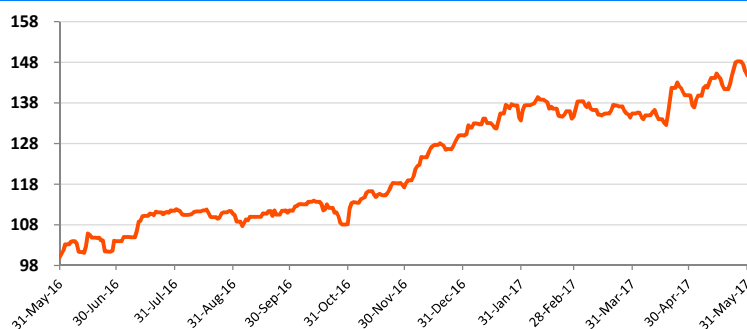
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd	6.4%	Oil And Gas Development Co. Ltd	3.8%
The Hub Power Co. Ltd	5.5%	D. G. Khan Cement Co. Ltd	3.7%
Mari Petroleum Co. Ltd	5.4%	Pakistan State Oil Co. Ltd	3.5%
Engro Corporation Ltd	5.0%	Thal Ltd	3.5%
Nishat Mills Ltd	4.8%	Sui Northern Gas Pipelines Ltd	3.4%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
AIDEF	4.00%	7.19%	-0.69%	0.71%	-3.02%	8.36%	10.96%	2.83%	0.7%	0.56%	3.29%	3.50%	11.35%
Benchmark	4.58%	5.93%	-0.98%	-0.64%	-3.36%	7.18%	14.51%	2.47%	-0.3%	-2.09%	3.23%	3.53%	6.91%

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

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Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	4-Jan-16
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co. Rating	AM2++ (JCR-VIS)
Minimum Investment	Rs. 10,000
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Shabbir Sardar Zaidi, CFA

Asset Allocation (% of Total Assets)

	Mar'17	Apr'17	May'17
Equities	88%	90%	87%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	11%	10%	11%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	7.50%	23.55%	44.76%	-	-	53.09%
Benchmark	4.64%	22.42%	38.23%	-	-	55.52%

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. 93,051,000, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.99/0.65%.

Al-Ameen Islamic Financial Planning Fund

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

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-I	Benchmark
FY-YTD	30.42%	26.63%
May-17	2.53%	3.05%
Since Inception (CAGR)***	20.27%	20.25%
Standard Deviation*	10.31%	11.03%
Sharpe Ratio**	2.79	2.31
Expense Ratio ¹	1.02%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	2,983	3,051	2.28%
NAV (PKR)	137.6396	141.1261	2.53%

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

***Returns have been annualized using Morningstar Methodology

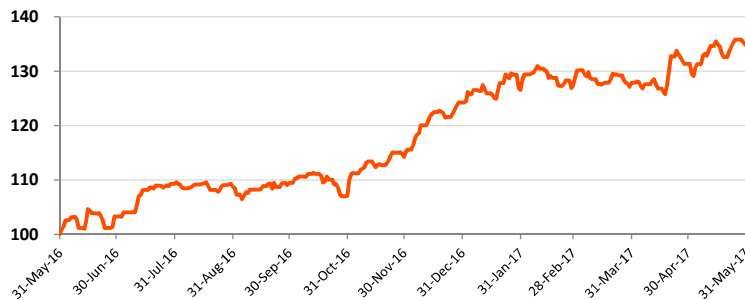
¹ This includes 0.76% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	27%
Al-Ameen Islamic Cash Fund	61%
Al-Ameen Islamic Sovereign Fund	12%

Value of 100 Rupees invested 12 months ago



Fund Information

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

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

Asset Allocation (% of Total Assets)	Mar'17	Apr'17	May'17
Equity Funds	82%	82%	27%
Money Market Funds	11%	10%	61%
Income Funds	7%	7%	12%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-I	5.81%	17.90%	34.67%	-	-	43.12%
Benchmark	4.11%	18.43%	31.37%	-	-	43.06%

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. 18,813,292, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.87/0.62%.

Monthly Yield	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
AIActAP-I	3.26%	5.82%	-0.45%	0.61%	-2.15%	6.66%	8.76%	1.83%	0.61%	0.47%	2.71%	2.53%	8.40%
Benchmark	3.74%	4.83%	-0.65%	-0.39%	-2.47%	5.69%	11.64%	2.08%	-0.18%	-1.67%	2.75%	3.05%	6.08%

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Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - II
Fund Managers Report - May'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-II	Benchmark
FY-YTD	30.89%	26.17%
May-17	2.92%	2.98%
Since Inception (CAGR)***	25.20%	25.33%
Standard Deviation*	10.36%	11.23%
Sharpe Ratio**	2.82	2.23
Expense Ratio ¹	0.95%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	3,124	3,123	-0.03%
NAV (PKR)	139.3459	143.4212	2.92%

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

***Returns have been annualized using Morningstar Methodology

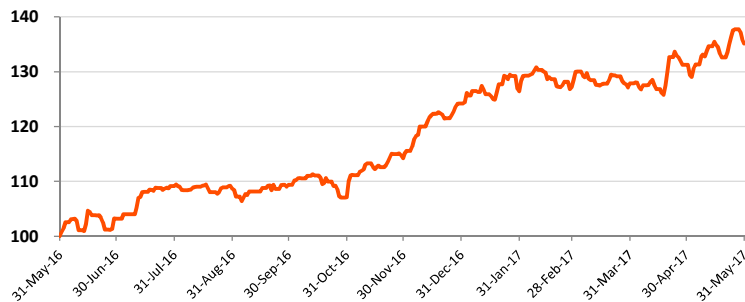
¹ This includes 0.78% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	82%
Al-Ameen Islamic Cash Fund	8%
Al-Ameen Islamic Sovereign Fund	8%

Value of 100 Rupees invested 12 months ago



Fund Information

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

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

Asset Allocation (% of Total Assets)	Mar'17	Apr'17	May'17
Equity Funds	81%	81%	82%
Money Market Funds	18%	13%	8%
Income Funds	0%	4%	8%
Others	0%	0%	0%
Cash	2%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-II	6.21%	18.30%	35.12%	-	-	45.76%
Benchmark	4.01%	18.08%	30.92%	-	-	46.03%

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. 20,116,215, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.92/0.64%.

Monthly Yield	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
AIActAP-II	3.23%	5.72%	-0.40%	0.63%	-2.09%	6.64%	8.74%	1.80%	0.62%	0.50%	2.68%	2.92%	8.80%
Benchmark	3.77%	4.76%	-0.64%	-0.38%	-2.44%	5.61%	11.46%	2.05%	-0.19%	-1.65%	2.69%	2.98%	5.94%

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

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Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - III
Fund Managers Report - May'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-III	Benchmark
FY-YTD	30.61%	26.25%
May-17	2.84%	2.98%
Since Inception (CAGR)***	27.28%	28.56%
Standard Deviation*	10.52%	11.31%
Sharpe Ratio**	2.76	2.22
Expense Ratio ¹	0.91%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	1,837	1,889	2.81%
NAV (PKR)	135.2627	139.0992	2.84%

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

***Returns have been annualized using Morningstar Methodology

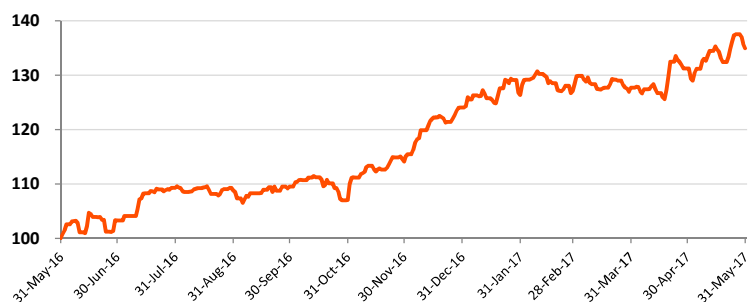
¹ This includes 0.73% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	82%
Al-Ameen Islamic Cash Fund	9%
Al-Ameen Islamic Sovereign Fund	9%

Value of 100 Rupees invested 12 months ago



Fund Information

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

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

Asset Allocation (% of Total Assets)	Mar'17	Apr'17	May'17
Equity Funds	81%	81%	82%
Money Market Funds	14%	14%	9%
Income Funds	5%	5%	9%
Others	0%	0%	0%
Cash	0%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-III	6.18%	18.23%	34.93%	-	-	41.57%
Benchmark	4.02%	18.12%	31.06%	-	-	43.63%

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. 11,248,907, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.83/0.60%.

Monthly Yield	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
AIActAP-III	3.31%	5.81%	-0.46%	0.66%	-2.25%	6.59%	8.68%	1.84%	0.61%	0.48%	2.75%	2.84%	8.78%
Benchmark	3.81%	4.87%	-0.65%	-0.39%	-2.52%	5.65%	11.47%	2.05%	-0.18%	-1.64%	2.70%	2.98%	5.97%

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Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - IV
Fund Managers Report - May'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-IV	Benchmark
FY-YTD	30.51%	26.27%
May-17	2.75%	2.98%
Since Inception (CAGR)***	32.99%	31.93%
Standard Deviation*	10.43%	11.26%
Sharpe Ratio**	2.76	2.23
Expense Ratio ¹	1.09%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	1,675	1,690	0.92%
NAV (PKR)	133.7979	137.4786	2.75%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.90% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	82%
Al-Ameen Islamic Cash Fund	9%
Al-Ameen Islamic Sovereign Fund	8%

Value of 100 Rupees invested 12 months ago



Fund Information

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

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

Asset Allocation (% of Total Assets)	Mar'17	Apr'17	May'17
Equity Funds	81%	81%	82%
Money Market Funds	10%	10%	9%
Income Funds	8%	8%	8%
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	5.97%	17.90%	34.74%	-	-	39.81%
Benchmark	4.04%	18.13%	31.02%	-	-	38.50%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 12,725,314, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.04/0.75%.

Monthly Yield	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
AIActAP-IV	3.24%	5.77%	-0.37%	0.62%	-2.08%	6.63%	8.58%	1.86%	0.59%	0.48%	2.64%	2.75%	8.58%
Benchmark	3.76%	4.81%	-0.64%	-0.38%	-2.44%	5.60%	11.46%	2.05%	-0.18%	-1.65%	2.72%	2.98%	5.98%

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Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - V
Fund Managers Report - May'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-V	Benchmark
FY-YTD	24.31%	21.23%
May-17	2.89%	2.98%
Since Inception	24.31%	21.23%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.65%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	2,439	2,484	1.81%
NAV (PKR)	120.8191	124.3055	2.89%

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

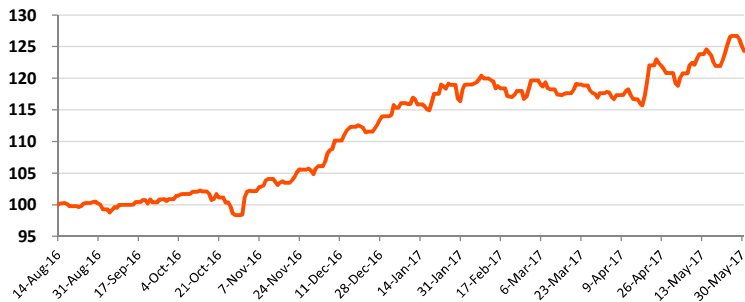
¹ This includes 0.49% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	82%
Al-Ameen Islamic Cash Fund	8%
Al-Ameen Islamic Sovereign Fund	8%

Value of 100 Rupees invested at inception



Fund Information

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

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

Asset Allocation (% of Total Assets)	Mar'17	Apr'17	May'17
Equity Funds	81%	81%	82%
Money Market Funds	9%	9%	8%
Income Funds	9%	9%	8%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-V	6.17%	18.55%	-	-	-	24.31%
Benchmark	4.03%	18.18%	-	-	-	21.23%

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. 9,712,541, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.49/0.39%.

Monthly Yield	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
AIActAP-V	-	-	0.17%	0.69%	-2.40%	6.51%	8.71%	2.09%	0.60%	0.48%	2.71%	2.89%	9.05%
Benchmark	-	-	-0.22%	-0.04%	-2.57%	5.56%	11.49%	2.07%	-0.18%	-1.64%	2.71%	2.98%	6.00%

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Al-Ameen Islamic Financial Planning Fund

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

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AlActAP-VI	Benchmark
FY-YTD	15.93%	14.76%
May-17	2.82%	2.93%
Since Inception	15.93%	14.76%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.43%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	2,621	2,680	2.26%
NAV (PKR)	112.7466	115.9297	2.82%

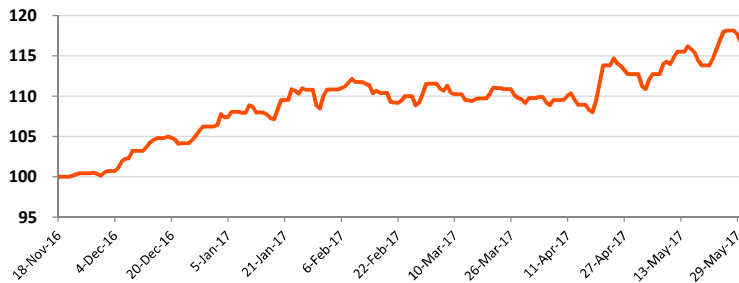
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

¹ This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	81%
Al-Ameen Islamic Cash Fund	9%
Al-Ameen Islamic Sovereign Fund	9%

Value of 100 Rupees invested at inception



Fund Information

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

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

Asset Allocation (% of Total Assets)	Mar'17	Apr'17	May'17
Equity Funds	80%	80%	81%
Money Market Funds	20%	15%	9%
Income Funds	0%	4%	9%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AlActAP-VI	6.18%	0.16	-	-	-	15.93%
Benchmark	3.95%	0.15	-	-	-	14.76%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,366,442, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.32/0.27%.

Monthly Yield	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
AlActAP-VI	-	-	-	-	-	0.11%	6.12%	2.08%	0.67%	0.54%	2.71%	2.82%	9.12%
Benchmark	-	-	-	-	-	0.09%	8.30%	2.02%	-0.18%	-1.61%	2.65%	2.93%	5.86%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VII
Fund Managers Report - May'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AlActAP-VII	Benchmark
FY-YTD	4.68%	3.58%
May-17	2.58%	2.75%
Since Inception	4.68%	3.58%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.21%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	2,354	2,412	2.46%
NAV (PKR)	102.0439	104.6814	2.58%

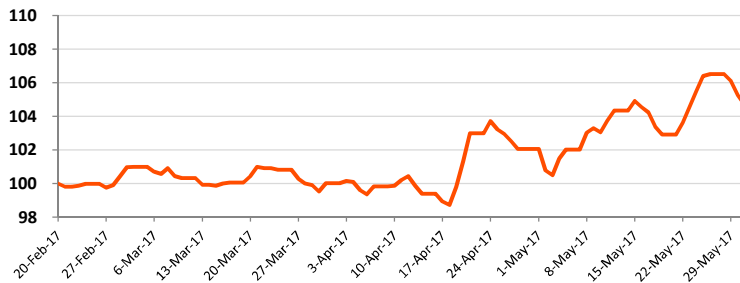
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

¹ This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	74%
Al-Ameen Islamic Cash Fund	6%
Al-Ameen Islamic Sovereign Fund	18%

Value of 100 Rupees invested at inception



Fund Information

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

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

Asset Allocation (% of Total Assets)	Mar'17	Apr'17	May'17
Equity Funds	63%	72%	74%
Money Market Funds	8%	6%	6%
Income Funds	25%	18%	18%
Others	0%	0%	0%
Cash	3%	3%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AlActAP-VII	4.79%	-	-	-	-	4.68%
Benchmark	3.76%	-	-	-	-	3.58%

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. 2,157,765, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%.

Monthly Yield	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
AlActAP-VI	-	-	-	-	-	-	-	-	-0.11%	0.12%	2.03%	2.58%	4.68%
Benchmark	-	-	-	-	-	-	-	-	-0.17%	-1.23%	2.24%	2.75%	3.58%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VIII
Fund Managers Report - May'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-VIII	Benchmark
FY-YTD	0.30%	-0.93%
May-17	0.30%	-0.93%
Since Inception	0.30%	-0.93%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.01%	

	Apr'17	May'17	%Δ
Fund Size (PKR Mn)	n/a	5,179	n/a
NAV (PKR)	n/a	100.2979	n/a

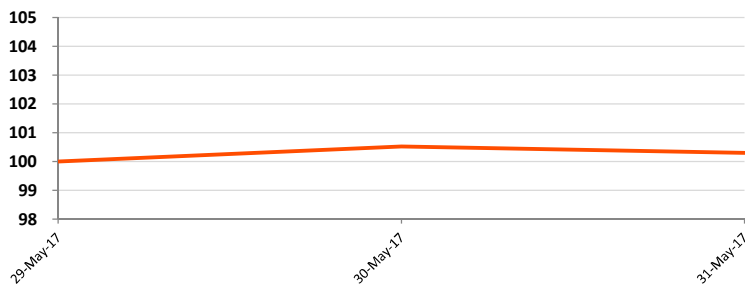
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	29%
Al-Ameen Islamic Cash Fund	67%
Al-Ameen Islamic Sovereign Fund	0%

Value of 100 Rupees invested at inception



Fund Information

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

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

Asset Allocation (% of Total Assets)	Mar'17	Apr'17	May'17
Equity Funds	0%	0%	29%
Money Market Funds	0%	0%	67%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	-	-	-	-	-	0.30%
Benchmark	-	-	-	-	-	-0.93%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 308,454, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

Monthly Yield	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
AIActAP-VIII	-	-	-	-	-	-	-	-	-	-	-	0.30%	0.30%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-0.93%	-0.93%

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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - May'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity
FY-YTD	3.84% p.a.	3.89% p.a.	42.75%
May-17	3.59% p.a.	3.18% p.a.	3.32%

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

	Debt	Money Market	Equity
FY-YTD	3.85% p.a.	3.90% p.a.	42.75%
May-17	3.65% p.a.	3.22% p.a.	3.32%
Since Inception (CAGR)	6.66% p.a.	6.14% p.a.	34.34% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	461	273	1,790
NAV (PKR)	157.73	152.32	804.98

AIRSF Debt (% of Total Assets)	Mar'17	Apr'17	May'17
Gop Ijarah Sukuk	62%	58%	57%
TFC/Sukuk	5%	4%	3%
Cash & Equivalent	7%	13%	16%
Placements with banks	25%	23%	23%
Others	1%	2%	2%
Leverage	Nil	Nil	Nil

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

AIRSF Equity (% of Total Assets)	Mar'17	Apr'17	May'17
Equities	91%	87%	88%
Cash & Equivalent	9%	11%	9%
Others	1%	2%	3%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd	6.0%	D. G. Khan Cement Co. Ltd	4.0%
The Hub Power Co. Ltd	4.9%	Packages Ltd	3.8%
Engro Corporation Ltd	4.9%	Tariq Glass Industries Ltd	3.6%
Mari Petroleum Co. Ltd	4.9%	Thal Ltd	3.4%
Nishat Mills Ltd	4.6%	Oil And Gas Development Co. Lt	3.3%

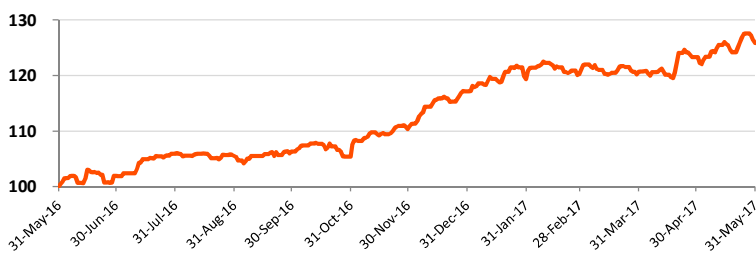
Disclosure of Excess Exposure in (Per Entity) as at 31 May, 2017

Name of Investment	Exposure Type	% of NA	Limit	Excess
Soneri Bank (Overall)	Per Entity	28.32%	20.00%	8.32%

18.32% Exposure in Soneri Bank Placement and 10% in Soneri Bank Deposit

Exposure is in Money Market Sub Fund

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



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

Monthly Yield	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	CYTD
AIRSF Debt (p.a)*	2.10%	3.61%	4.48%	3.71%	8.59%	10.18%	0.45%	4.07%	1.42%	0.75%	1.72%	3.65%	2.34%
AIRSF Money Market (p.a)*	1.84%	3.25%	4.56%	4.44%	6.11%	6.80%	2.30%	4.23%	2.89%	1.88%	3.26%	3.22%	3.10%
AIRSF Equity	3.66%	7.39%	-1.07%	1.24%	-2.25%	8.34%	11.44%	3.11%	1.24%	0.57%	3.68%	3.32%	12.46%

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

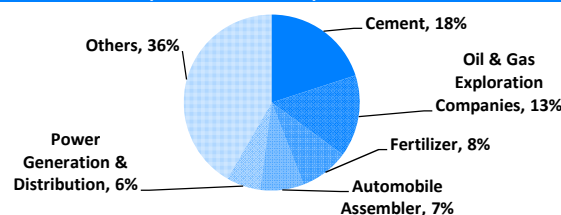
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MUFAP's Recommended Format

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Investor dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co
Pension Manager Rating	AM2++ (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs. 500
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Farhan Bashir Khan Syed Shabbir Sardar Zaidi, CFA

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF¹	2.04%	2.01%	3.70%	4.18%	5.74%	6.66%
AIRSF MSF¹	2.78%	2.96%	3.72%	4.12%	5.49%	6.14%
AIRSF ESF²	7.73%	25.33%	47.98%	150.03%	441.26%	704.98%

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

Disclosures regarding Sindh Workers Welfare Fund

Debt Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 621,684, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/0.13%.

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 324,183, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/0.12%.

Equity Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,101,179, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.24/0.90%.

Historical Performance

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

Managed by:
UBL Fund Managers Limited



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

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

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

Last 3 & 5 Fiscal Years

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

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

Since Inception Absolute Returns

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

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

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