

## Rs. 100,000 Invested in 2013 is now worth...

Commodity (Gold)



Rs.104,684

KMI-30 Index



Rs.263,033

Al-Ameen Shariah Stock Fund

# ASSF

Rs.264,949

6-Month  
Treasury Bill

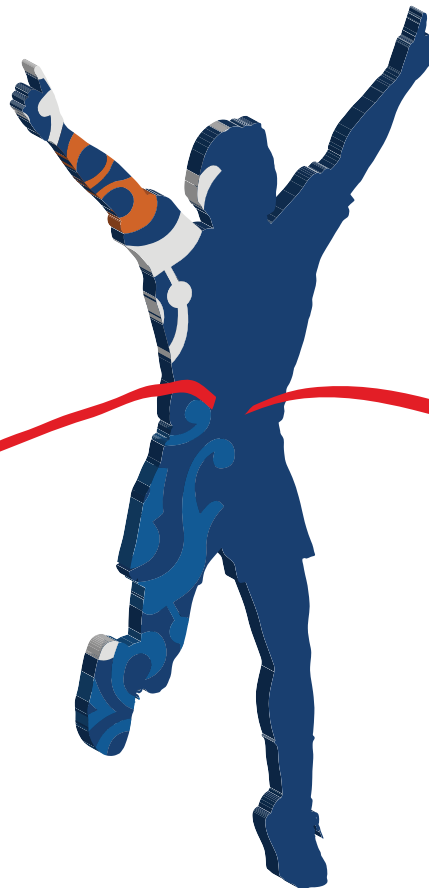


Rs.142,100

CPI (Inflation)



Rs.126,167



# Table of Contents

From the CIO's Desk	Page 2
Performance Summary	Page 3
Al-Ameen Islamic Cash Fund	Page 4
Al-Ameen Islamic Sovereign Fund	Page 5
Al-Ameen Islamic Aggressive Income Fund	Page 6
Al-Ameen Islamic Asset Allocation Fund	Page 7
Al-Ameen Shariah Stock Fund	Page 8
Al-Ameen Islamic Dedicated Equity Fund	Page 9
Al-Ameen Islamic Active Allocation Plan - V	Page 10
Al-Ameen Islamic Active Allocation Plan - VI	Page 11
Al-Ameen Islamic Active Allocation Plan - VII	Page 12
Al-Ameen Islamic Active Allocation Plan - VIII	Page 13
Al-Ameen Islamic Active Allocation Plan - IX	Page 14
Al-Ameen Islamic Active Allocation Plan - X	Page 15
Al-Ameen Islamic Conservative Allocation Plan	Page 16
Al-Ameen Islamic Active Principal Preservation Plan - I	Page 17
Al-Ameen Islamic Active Principal Preservation Plan - II	Page 18
Al-Ameen Islamic Retirement Savings Fund	Page 19

## From the CIO's Desk

The local bourse received heavy battering in May, as captured in 5.8% (~2600pts) decline in the benchmark KSE 100 Index, on account of increasing political rhetoric, where ex-PM's confrontational remarks sent jitters in an already lackluster market, incessant foreign selling and rising macroeconomic concerns especially on the external account. In line with a broad-based sell-off witnessed in the emerging markets, foreign investors offloaded shares worth USD73mn in the outgoing month. Market participation further thinned with average daily value traded declining by 40%MoM to USD49mn. However, the market saw some recovery towards the end of the month as clarity on caretaker PM and transfer of power emerged.

On the macroeconomic front, headline inflation clocked in at 4.2%YoY in May'18 against 3.7% in April'18. The increase was due to some inflationary pressures from food and core items. Core inflation remained flat at 7.0% an indication of continued inflationary pressures. However average CPI for FYTD stood at 3.81% well within SBP's full year target of 6.0%. The SBP in its latest monetary policy meeting, decided to increase the policy rate upward by 50bps to 6.5% citing widening twin deficits along with low financial inflows as the primary reason for the increase. The foreign reserves attrition continued into May, despite borrowing of USD1.0bn from China, with reserves declining by ~USD0.9bn in May to USD16.4bn relative to USD17.5bn towards the end of the previous month.

Concerns on the external account continued to mount as current account deficit (CAD) for April'18 came at USD 1.95bn vs. USD 1.21bn in Mar'18, an upsurge of 61%MoM. This pushed the 10MFY18 CAD to USD 14.0bn up by 50%YoY. We expect the monthly CAD number to slightly shrink in the remaining two months to finish the year at USD16-17bn. We believe formulation and execution of robust policy measures to address the burgeoning twin deficits are essential to preserve and sustain the macroeconomic gains earned during the last few years.

On the global front, international oil prices shot up as investors saw higher conviction among OPEC and Non-OPEC members to curtail production keeping supply side in check in the backdrop of rising global demand. Brent Oil price went up as high as USD 80/bbl before retreating to around USD75/bbl. Given Pakistan's significant dependence on imported fuel, oil prices hold a significant sway over country's growth prospects.

Though political noise is expected to remain amplified in the run up to the elections, we believe a strong response in the amnesty scheme along with clarity on FATF would be major triggers for the market in the near term. Further, stress on the fiscal and external accounts is likely to lessen under the caretaker setup due to a slowdown in economic activity and controlled government spending. Moreover, once elections are held, the elected government will have a fresh opportunity to address structural issues.

PSX trades at an earnings yield of ~10.5%, offering nearly ~400bps premium over the short-term government paper. Notwithstanding any short-term hiccups in months to follow, 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 551.59% (KMI-30 Index: 369.25%) since inception. This translates to an average annualized return of 26.16% p.a. (KMI-30 Index: 21.13% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

**Syed Suleman Akhtar, CFA**  
Chief Investment Officer  
UBL Fund Managers

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Money Market	<b>Al-Ameen Islamic Cash Fund</b>	AICF	2,845	19-Sep-12	5.34%	2.59%	5.67%	5.29%
2	Islamic Income	<b>Al-Ameen Islamic Sovereign Fund</b>	AISF	717	7-Nov-10	3.63%	5.08%	7.24%	6.45%
3	Islamic Aggressive Income	<b>Al-Ameen Islamic Aggressive Income Fund</b>	AIAIF	839	20-Oct-07	3.65%	5.26%	5.74%	7.36%
4	Islamic Asset Allocation	<b>Al-Ameen Islamic Asset Allocation Fund</b>	AIAAF	6,664	10-Dec-13	3.34%	3.16%	10.26%	9.76%
5	Islamic Equity	<b>Al-Ameen Shariah Stock Fund</b>	ASSF	7,250	24-Dec-06	4.55%	6.37%	16.23%	16.35%
6	Islamic Equity	<b>Al-Ameen Islamic Dedicated Equity Fund</b>	AIDEF	11,767	4-Jan-16	4.54%	6.37%	9.73%	11.45%
7	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund</b> Al-Ameen Islamic Active Allocation Plan - V	<b>AIFPF</b> AIActAP-V	1,788	15-Aug-16	4.72%	6.58%	4.27%	4.14%
8	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund</b> Al-Ameen Islamic Active Allocation Plan - VI	<b>AIFPF</b> AIActAP-VI	2,136	21-Nov-16	4.06%	5.83%	0.05%	0.92%
9	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund II</b> Al-Ameen Islamic Active Allocation Plan - VII	<b>AIFPF II</b> AIActAP-VII	1,696	21-Feb-17	4.01%	5.84%	-6.02%	-4.87%
10	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund II</b> Al-Ameen Islamic Active Allocation Plan - VIII	<b>AIFPF II</b> AIActAP-VIII	4,458	30-May-17	3.97%	5.77%	-7.62%	-7.65%
11	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund II</b> Al-Ameen Islamic Active Allocation Plan - IX	<b>AIFPF II</b> AIActAP-IX	3,711	31-Aug-17	3.56%	5.07%	1.51%	4.09%
12	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund II</b> Al-Ameen Islamic Active Allocation Plan - X	<b>AIFPF II</b> AIActAP-X	1,764	15-Dec-17	2.43%	3.81%	3.97%	5.97%
13	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund II</b> Al-Ameen Islamic Conservative Allocation Plan	<b>AIFPF II</b> AICONAP	365	9-Nov-17	4.98%	2.59%	4.79%	2.59%
14	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund II</b> Al-Ameen Islamic Active Principal Preservation Plan-I	<b>AIFPF II</b> AIAPPP-I	2,155	20-Mar-18	0.57%	-0.01%	0.57%	-0.01%
15	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund III</b> Al-Ameen Islamic Active Principal Preservation Plan-II	<b>AIFPF III</b> AIAPPP-II	758	20-Mar-18	0.24%	0.29%	0.24%	0.29%

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

16	Islamic Voluntary Pension Scheme	<b>Al-Ameen Islamic Retirement Savings Fund</b>	AIRSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,548	-	5.30%	N.A	26.16%	N.A
		<i>Debt Sub Fund</i>	-	624	-	3.60%	N.A	6.25%	N.A
		<i>Money Market Sub Fund</i>	-	391	-	3.72%	N.A	5.80%	N.A

Returns of periods greater than one year have been annualized using the Morningstar Methodology  
The calculation of performance does not include cost of sales load.

# Al-Ameen Islamic Cash Fund

Fund Managers Report - May'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.)	4.94%	4.95%	2.58%
May 2018 (p.a.)	5.26%	5.39%	2.60%
Since Inception (CAGR)		5.67%	5.29%
Standard Deviation*		0.15%	0.02%
Sharpe Ratio**		(8.02)	(154.91)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio <sup>3</sup>		0.86%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	5,063	5,853	15.59%
Fund Size excluding FoFs (PKR Mn)	2,858	2,845	-0.45%
NAV (PKR)	104.3213	104.7877	0.45%

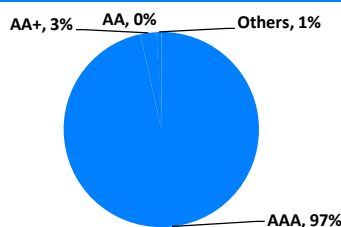
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

<sup>3</sup> This includes 0.22% 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)

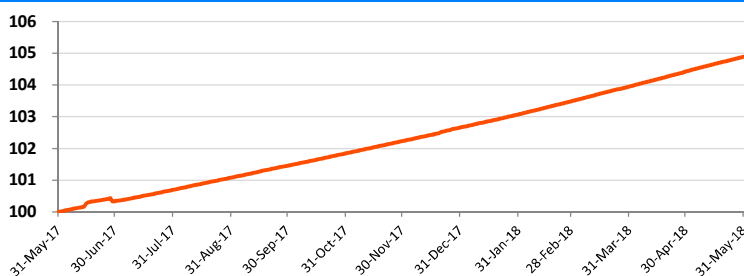


## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.30%	6.45%	6.78%
Discount Rate			7.00%
CPI (May) Y-o-Y Basis			4.20%

\* Average during month

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
AICF	4.17%	4.29%	4.58%	4.59%	4.62%	4.67%	5.06%	4.85%	5.32%	5.44%	5.68%	5.39%	5.34%
Benchmark	2.55%	2.56%	2.52%	2.59%	2.59%	2.59%	2.58%	2.58%	2.58%	2.59%	2.60%	2.60%	2.59%

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

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

## Fund Information

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

\*Actual Management Fees charged for the month is 0.30% based on average net assets (annualized).

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

Total Amount Invested by FoFs is PKR 3,008.32 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	5.50%	5.29%	4.89%	4.79%	5.52%	5.67%
Benchmark	2.60%	2.59%	2.58%	3.71%	5.04%	5.29%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 9,132,082, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.15%.

# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - May'18

Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AISF <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	2.91%	2.91%	4.88%
May 2018 (p.a.)	5.12%	5.24%	4.96%
Since Inception (CAGR)		7.24%	6.45%
Standard Deviation*		0.57%	1.18%
Sharpe Ratio**		(3.99)	(0.86)
Weighted Avg Time to Maturity		0.53 Years	
Expense Ratio <sup>3</sup>		1.44%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	5,380	4,748	-11.74%
Fund Size excluding FoFs (PKR Mn)	728	717	-1.58%
NAV (PKR)	103.1054	103.5534	0.43%

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

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

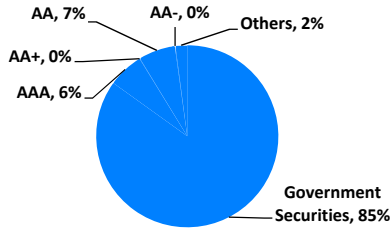
<sup>3</sup> This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Fund Information

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

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.30%	6.45%	6.78%
Discount Rate			7.00%
CPI (May) Y-o-Y Basis			4.20%

\* Average during month

## Asset Allocation (% of Total Assets)

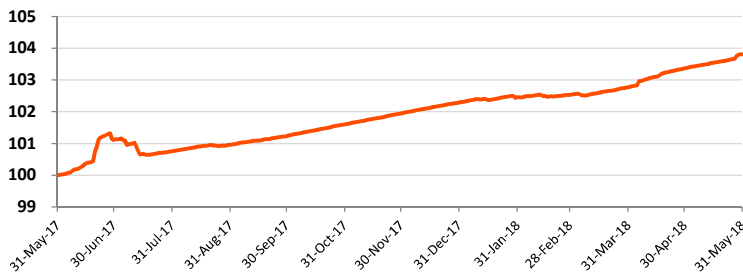
	Mar'18	Apr'18	May'18
GoP Ijara Sukuks	82%	75%	85%
Cash	5%	14%	13%
Others	1%	2%	2%
Placements with banks	12%	10%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 4,031.05 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	5.05%	3.70%	3.81%	4.33%	5.48%	7.24%
<b>Benchmark</b>	5.19%	5.02%	5.05%	5.03%	5.94%	6.45%

Returns are annualized using the Morningstar Methodology

## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,720,396, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.12%.

Monthly Yield*	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
<b>AISF</b>	14.40%	-4.13%	2.42%	3.38%	4.42%	4.18%	4.03%	1.90%	0.98%	2.75%	7.28%	5.24%	3.63%
<b>Benchmark</b>	7.00%	4.40%	4.62%	4.83%	4.86%	4.86%	4.74%	4.78%	5.05%	5.45%	5.15%	4.96%	5.08%

\*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'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.)	3.41%	3.41%	5.26%
May 2018 (p.a.)	4.14%	4.22%	5.30%
Since Inception (CAGR)		5.74%	7.36%
Standard Deviation*		0.36%	0.03%
Sharpe Ratio**		(6.76)	(26.73)
Weighted Avg Time to Maturity		0.61 Years	
Expense Ratio <sup>3</sup>		2.10%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	921	839	-8.85%
NAV (PKR)	102.7036	103.0649	0.35%

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

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

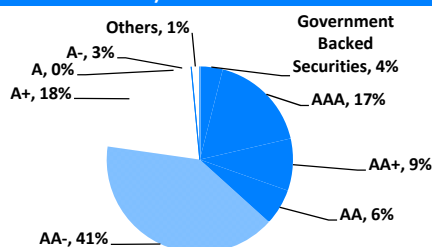
<sup>3</sup> This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

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

\* Head of Risk - non voting observer

## Portfolio Quality (% of Total Assets)



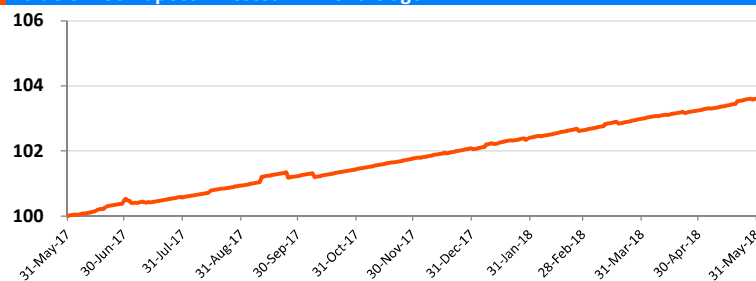
## Disclosure of Excess/(Short) Exposure as a %age of NA as at May 31, 2018

Name of Investment	Exposure Type	% of NA	Limit	Excess
TDR - Soneri Bank Limited	Per Entity	11.32%	10%	1.32%

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

TFC/SUKUK-K-ELECTIC (19-MAR-14)	8.9%	TFC/SUKUK-DAWOOD HERCULES CORPORATIC	2.9%
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	6.1%		
TFC/SUKUK-WAPDA. (14-OCT-13)	4.0%		
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y	3.2%		
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	3.0%		

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
AIAIF	5.76%	1.28%	4.29%	3.65%	2.46%	4.00%	3.71%	3.88%	2.87%	4.13%	3.06%	4.22%	3.65%
Benchmark	5.31%	5.25%	5.31%	5.25%	5.25%	5.24%	5.24%	5.24%	5.23%	5.24%	5.30%	5.30%	5.26%

\*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'18

Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIAAF	Benchmark
FY-YTD	-0.34%	7.43%
May-18	-1.46%	-1.81%
Since Inception (CAGR)***	10.26%	9.76%
Standard Deviation*	7.41%	0.20%
Sharpe Ratio**	(1.26)	10.35
Expense Ratio <sup>1</sup>	1.77%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	7,058	6,664	-5.58%
NAV (PKR)	120.1490	118.3933	-1.46%

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

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

<sup>1</sup> This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 28.93 million

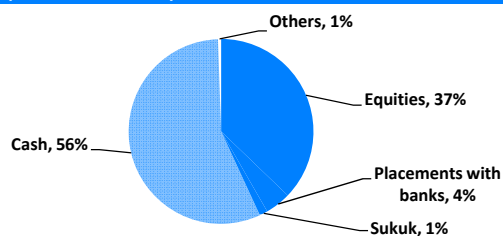
Note: Benchmark has been changed effective from 2 January 2018; Previously Average of 6M KIBOR + 2%.

## Fund Information

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

\* Head of Risk - non voting observer

## Asset Allocation (% of Total Assets)



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

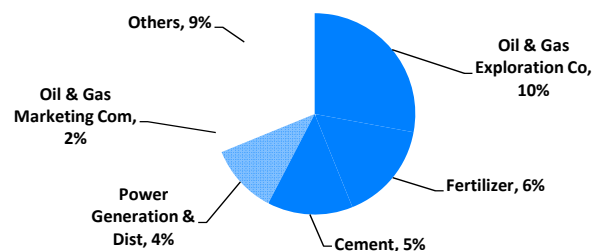
Oil & Gas Development Co. Ltd	3.0%	Mari Petroleum Co. Ltd	2.5%
Engro Corporation	3.0%	Pak Oilfields Ltd	2.1%
Engro Fertilizer Ltd	2.9%	Nishat Mills Ltd	1.8%
Hub Power Co. Ltd	2.9%	Kohat Cement Co. Ltd	1.7%
Pak Petroleum Ltd	2.8%	Lucky Cement Co. Ltd	1.6%

Asset Allocation (% of Total Assets)	Mar'18	Apr'18	May'18
Equities	37%	38%	37%
Placements with banks	9%	10%	4%
Sukuk	1%	1%	1%
Cash	51%	50%	56%
GoP Ijarah	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	0.98%	3.88%	-3.23%	27.21%	-	54.78%
Benchmark	0.36%	3.87%	8.14%	28.96%	-	51.67%

Returns are on absolute basis

## Sector Allocation of Equity



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 24,245,715, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.43/0.36%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
AIAAF	-2.90%	0.17%	-3.73%	0.82%	-1.91%	0.60%	0.52%	3.20%	-0.83%	2.09%	0.37%	-1.46%	3.34%
Benchmark	0.66%	0.68%	0.68%	0.66%	0.69%	0.66%	0.69%	3.42%	-0.62%	2.08%	0.13%	-1.81%	3.16%

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'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

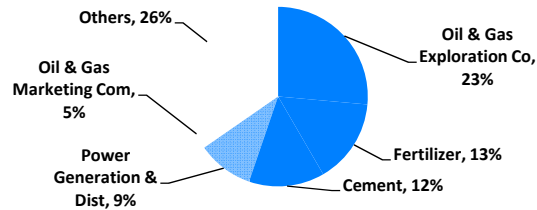
	ASSF	Benchmark
FY-YTD	-9.60%	-7.15%
May-18	-4.27%	-5.25%
Since Inception (CAGR)***	16.23%	16.35%
Standard Deviation*	18.29%	21.06%
Sharpe Ratio**	(1.27)	(1.07)
Beta*	0.86	1.00
Alpha**^	-0.60%	
R-Square^^	96%	
Price-to-Earning Ratio ^^	9.11x	9.20x
Dividend Yield ^^	4.51%	5.14%
Value at Risk	-1.05%	-1.15%
Expense Ratio <sup>1</sup>	2.88%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	7,460	7,250	-2.81%
NAV (PKR)	144.73	138.55	-4.27%

\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund. ^^ Benchmark figures are for KMI-30 Index only. ^^ NAV based. \*\*\*Returns have been annualized using Morningstar Methodology. <sup>1</sup> This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 28.09 million

## Sector Allocation (% of Total Assets)



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

Engro Corporation	8.3%	Engro Fertilizer Ltd.	4.0%
Hub Power Co. Ltd.	7.0%	Nishat Mills Ltd.	3.9%
Oil & Gas Development Co. Ltd.	6.9%	Pak Oilfields Ltd.	3.7%
Mari Petroleum Co. Ltd.	6.3%	Lucky Cement Co. Ltd.	3.6%
Pak Petroleum Ltd.	6.2%	Kohat Cement Co. Ltd.	3.4%

## Value of 100 Rupees invested 12 months ago



## Fund Information

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

\* Head of Risk - non voting observer

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

## Asset Allocation (% of Total Assets)

	Mar'18	Apr'18	May'18
Equities	83%	85%	88%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	15%	15%	12%
Others	2%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	0.14%	5.07%	-17.14%	41.95%	126.11%	458.70%
Benchmark	-0.17%	7.18%	-16.54%	33.50%	93.88%	465.79%

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. 1.21/0.87%.

Monthly Yield	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
ASSF	-8.34%	-0.78%	-9.88%	0.75%	-5.07%	0.61%	0.50%	7.10%	-2.52%	4.46%	0.14%	-4.27%	4.55%
Benchmark	-10.12%	0.72%	-11.94%	2.49%	-5.80%	1.19%	0.76%	8.74%	-2.02%	5.31%	0.05%	-5.25%	6.37%

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# Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - May'18

Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIDEF	Benchmark
FY-YTD	-10.37%	-7.15%
May-18	-4.20%	-5.25%
Since Inception (CAGR)***	9.73%	11.45%
Standard Deviation*	18.46%	21.06%
Sharpe Ratio**	(1.32)	(1.07)
Expense Ratio <sup>1</sup>	2.86%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	11,765	11,767	0.01%
Fund Size excluding FoFs (PKR Mn)	-	-	n/a
NAV (PKR)	125.1084	119.859	-4.20%

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

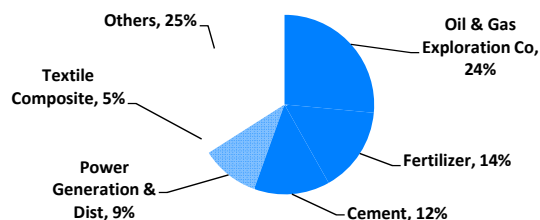
\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 43.71 million

## Fund Information

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

## Sector Allocation (% of Total Assets)



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

Engro Corporation	8.6%	Engro Fertilizer Lyd.	4.0%
Oil And Gas Development Co. Lyd.	7.6%	Nishat Mills Lyd.	3.9%
Hub Power Co. Lyd.	7.3%	Lucky Cement Co. Lyd.	3.8%
Mari Petroleum Co. Lyd.	6.4%	Pak Oilfields Lyd.	3.7%
Pak Petroleum Lyd.	5.9%	Kohat Cement Co. Lyd.	3.3%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Mar'18	Apr'18	May'18
Equities	86%	85%	89%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	13%	14%	11%
Others	2%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 11,767 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	0.36%	5.09%	-18.33%	-	-	25.03%
Benchmark	-0.17%	7.18%	-16.54%	-	-	29.79%

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. 0.65/0.54%.

Monthly Yield	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
AIDEF	-8.88%	-1.16%	-10.09%	0.68%	-5.13%	0.48%	0.53%	6.86%	-2.5%	4.50%	0.25%	-4.20%	4.54%
Benchmark	-10.12%	0.72%	-11.94%	2.49%	-5.80%	1.19%	0.76%	8.74%	-2.0%	5.31%	0.05%	-5.25%	6.37%

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 Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - V  
Fund Managers Report - May'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	-6.70%	-3.37%
May-18	-1.85%	-2.35%
Since Inception (CAGR)***	4.27%	4.14%
Standard Deviation*	13.90%	15.83%
Sharpe Ratio**	(1.39)	(1.10)
Expense Ratio <sup>1</sup>	0.26%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	1,837	1,788	-2.66%
NAV (PKR)	107.4689	105.4811	-1.85%

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

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

<sup>1</sup> This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	51%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	47%

## Value of 100 Rupees invested 12 months ago



## Fund Information

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

\* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Mar'18	Apr'18	May'18
Equity Funds	66%	48%	51%
Money Market Funds	0%	0%	0%
Income Funds	33%	50%	47%
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	1.92%	5.17%	-13.28%	-	-	7.80%
Benchmark	1.92%	7.31%	-11.28%	-	-	7.55%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,208,307, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.37/0.35%.

Monthly Yield	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
AIActAP-V	-7.05%	-0.97%	-8.04%	0.72%	-3.70%	0.44%	0.43%	4.46%	-1.64%	3.01%	0.80%	-1.85%	4.72%
Benchmark	-8.18%	0.70%	-9.41%	1.97%	-4.18%	1.03%	0.68%	5.80%	-1.16%	3.64%	0.71%	-2.35%	6.58%

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# Al-Ameen Islamic Financial Planning Fund

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

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-VI	Benchmark
FY-YTD	-7.25%	-3.88%
May-18	-3.00%	-3.77%
Since Inception (CAGR)***	0.05%	0.92%
Standard Deviation*	14.27%	16.33%
Sharpe Ratio**	(1.38)	(1.08)
Expense Ratio <sup>1</sup>	0.26%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	2,207	2,136	-3.22%
NAV (PKR)	100.8955	97.8655	-3.00%

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

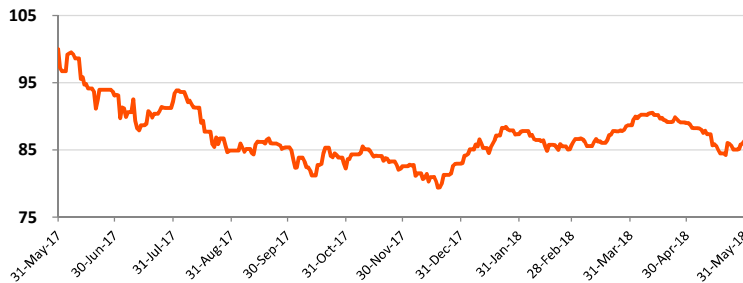
\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	78%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	22%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
AlActAP-VI	-6.92%	-0.98%	-7.90%	0.58%	-3.71%	0.44%	0.47%	5.27%	-1.94%	3.51%	0.40%	-3.00%	4.06%
Benchmark	-8.06%	0.73%	-9.28%	1.97%	-4.20%	1.03%	0.70%	6.79%	-1.45%	4.21%	0.27%	-3.77%	5.83%

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## Fund Information

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

\* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Mar'18	Apr'18	May'18
Equity Funds	78%	73%	78%
Money Market Funds	0%	0%	0%
Income Funds	22%	26%	22%
Others	0%	0%	0%
Cash	1%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AlActAP-VI	0.80%	4.55%	-13.67%	-	-	0.08%
Benchmark	0.55%	6.57%	-11.63%	-	-	1.41%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,642,988, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.17%.

# Al-Ameen Islamic Financial Planning Fund - II

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

Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIActAP-VII	Benchmark
FY-YTD	-5.80%	-2.32%
May-18	-2.97%	-3.72%
Since Inception (CAGR)***	-6.02%	-4.87%
Standard Deviation*	13.43%	15.55%
Sharpe Ratio**	(1.33)	(1.00)
Expense Ratio <sup>1</sup>	0.39%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	1,761	1,696	-3.67%
NAV (PKR)	95.2252	92.3980	-2.97%

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

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

<sup>1</sup> This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

## Holdings (% of Total Assets)

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

## Value of 100 Rupees invested 12 months ago



## Fund Information

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

\* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Mar'18	Apr'18	May'18
Equity Funds	77%	73%	77%
Money Market Funds	0%	0%	0%
Income Funds	22%	26%	23%
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	0.82%	4.45%	-11.73%	-	-	-7.60%
Benchmark	0.59%	6.56%	-9.41%	-	-	-6.16%

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	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
AIActAP-VII	-6.30%	-0.32%	-7.46%	1.02%	-3.63%	0.42%	0.43%	5.21%	-1.95%	3.48%	0.41%	-2.97%	4.01%
Benchmark	-7.25%	1.86%	-8.83%	1.97%	-4.18%	1.03%	0.68%	6.75%	-1.44%	4.19%	0.28%	-3.72%	5.84%

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

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# Al-Ameen Islamic Financial Planning Fund - II

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

Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIActAP-VIII	Benchmark
FY-YTD	-4.67%	-2.41%
May-18	-3.07%	-3.84%
Since Inception (CAGR)***	-7.62%	-7.65%
Standard Deviation*	11.94%	14.25%
Sharpe Ratio**	-117.25%	-90.52%
Expense Ratio <sup>1</sup>	0.25%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	4,458	4,458	0.00%
NAV (PKR)	95.2646	92.3402	-3.07%

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

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

<sup>1</sup> This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

## Holdings (% of Total Assets)

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

## Value of 100 Rupees invested 12 months ago



## Fund Information

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

\* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Mar'18	Apr'18	May'18
Equity Funds	78%	74%	77%
Money Market Funds	0%	0%	0%
Income Funds	22%	26%	23%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	0.74%	4.48%	-7.93%	-	-	-7.66%
Benchmark	0.48%	6.52%	-6.83%	-	-	-7.70%

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	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
AIActAP-VIII	-3.42%	0.63%	-6.89%	0.70%	-3.75%	0.47%	0.49%	5.27%	-1.96%	3.52%	0.40%	-3.07%	3.97%
Benchmark	-4.52%	1.29%	-8.29%	1.95%	-4.26%	1.03%	0.71%	6.82%	-1.45%	4.22%	0.26%	-3.84%	5.77%

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# Al-Ameen Islamic Financial Planning Fund - II

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

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-IX	Benchmark
FY-YTD	1.51%	4.09%
May-18	-2.93%	-3.76%
Since Inception	1.51%	4.09%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.23%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	3,844	3,711	-3.45%
NAV (PKR)	104.5798	101.5109	-2.93%

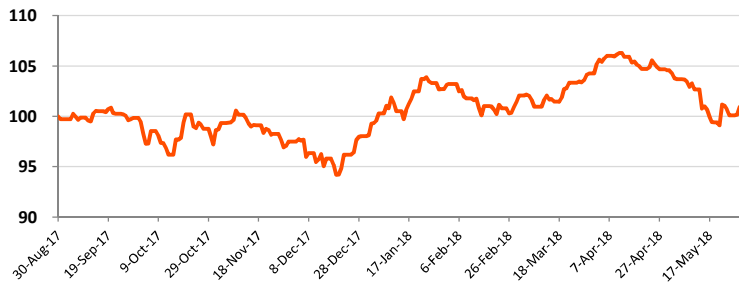
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	76%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	24%

## Value of 100 Rupees invested at inception



## Fund Information

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

\* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Mar'18	Apr'18	May'18
Equity Funds	71%	73%	76%
Money Market Funds	0%	0%	0%
Income Funds	28%	27%	24%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AlActAP-IX	0.59%	4.12%	-	-	-	1.51%
Benchmark	0.16%	5.79%	-	-	-	4.09%

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. 1,076,699, 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	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
AlActAP-IX	-	-	-0.28%	0.11%	-2.63%	0.30%	0.54%	4.78%	-1.74%	3.31%	0.31%	-2.93%	3.56%
Benchmark	-	-	-0.06%	0.82%	-3.01%	0.69%	0.68%	6.28%	-1.29%	3.91%	0.16%	-3.76%	5.07%

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# Al-Ameen Islamic Financial Planning Fund - II

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

Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIActAP-X	Benchmark
FY-YTD	3.97%	5.97%
May-18	-2.84%	-3.64%
Since Inception	3.97%	5.97%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.20%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	1,818	1,764	-2.98%
NAV (PKR)	107.0170	103.9741	-2.84%

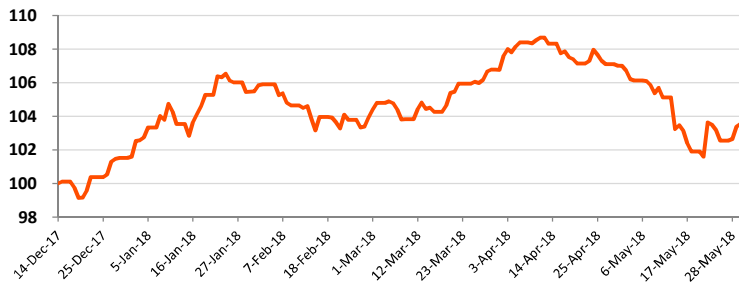
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	73%
Al-Ameen Islamic Cash Fund	4%
Al-Ameen Islamic Sovereign Fund	22%

## Value of 100 Rupees invested at inception



## Fund Information

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

\* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Mar'18	Apr'18	May'18
Equity Funds	62%	71%	73%
Money Market Funds	6%	4%	4%
Income Funds	32%	25%	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-X	0.08%	-	-	-	-	3.97%
Benchmark	-0.32%	-	-	-	-	5.97%

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. 1,381,976, 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	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
AIActAP-X	-	-	-	-	-	-	1.51%	3.91%	-1.50%	2.77%	0.23%	-2.84%	2.43%
Benchmark	-	-	-	-	-	-	2.08%	5.24%	-1.04%	3.43%	0.01%	-3.64%	3.81%

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# Al-Ameen Islamic Financial Planning Fund - II

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

Managed by:  
UBL Fund Managers Limited



## Investment Objective

Al-FPF 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>	AICONAP <sup>2</sup>	Benchmark
FY-YTD	4.21%	4.79%	2.59%
May-18	4.91%	5.02%	2.60%
Since Inception		4.79%	2.59%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>1</sup>		0.21%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	316	365	15.48%
NAV (PKR)	100.0528	100.0141	0.42%

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

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

<sup>1</sup> This includes 0.10% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	9-Nov-17
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	BDO Ebrahim & Co
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 5,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	0% - 0.25% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Nil/ 1% If plan invests in CIS not managed by UBL Fund Managers
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Investment Committee Members</b>	Head of Risk   Farhan Bashir Khan   * Head of Risk - non voting observer Shabbir Sardar Zaidi, CFA

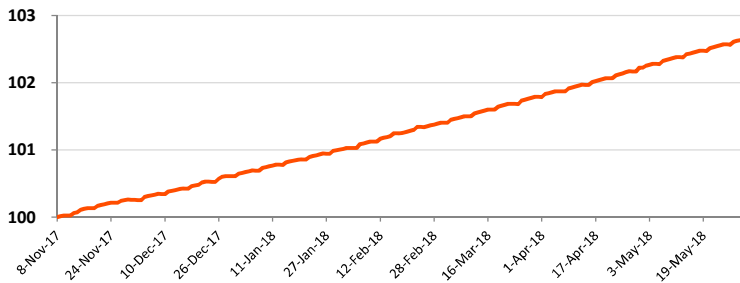
## Holdings (% of Total Assets)

Al-Ameen Islamic Cash Fund	100%
Al-Ameen Islamic Sovereign Fund	0%

## Asset Allocation (% of Total Assets)

	Mar'18	Apr'18	May'18
Money Market Funds	100%	100%	100%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested at inception



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AICONAP</b>	5.08%	4.85%	-	-	-	4.79%
<b>Benchmark</b>	2.60%	2.59%	-	-	-	2.59%

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. 91,151, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.02/0.02%.

Monthly Yield	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
<b>AICONAP</b>	-	-	-	-	-	4.30%	4.24%	4.71%	4.94%	4.90%	5.32%	5.02%	4.98%
<b>Benchmark</b>	-	-	-	-	-	2.59%	2.58%	2.58%	2.58%	2.59%	2.60%	2.60%	2.59%

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

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# Al-Ameen Islamic Financial Planning Fund - II

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

Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIAPP-I	Benchmark
FY-YTD	0.57%	-0.01%
May-18	-0.42%	-0.76%
Since Inception	0.57%	-0.01%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.07%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	2,160	2,155	-0.26%
NAV (PKR)	100.9950	100.5691	-0.42%

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

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

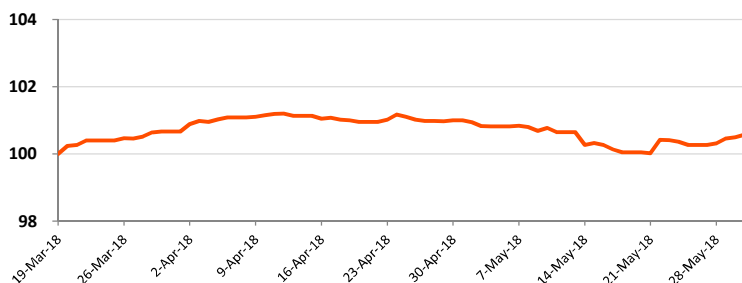
## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	11%
Al-Ameen Islamic Cash Fund	87%
Al-Ameen Islamic Sovereign Fund	0%

## Multiplier

Multiplier as at 31st May 2018	2.50
Multiplier range during the month of May'18	2.50 - 2.50

## Value of 100 Rupees invested at inception



## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	20-Mar-18
<b>Benchmark</b>	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	BDO Ebrahim & Co
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Head of Risk   Farhan Bashir Khan   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Mar'18	Apr'18	May'18
Equity Funds	14%	18%	11%
Money Market Funds	86%	82%	87%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-I	-	-	-	-	-	0.57%
Benchmark	-	-	-	-	-	-0.01%

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. 243,769, 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	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
AIAPP-I	-	-	-	-	-	-	-	-	-	0.67%	0.33%	-0.42%	0.57%
Benchmark	-	-	-	-	-	-	-	-	-	0.61%	0.15%	-0.76%	-0.01%

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

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# Al-Ameen Islamic Financial Planning Fund - III

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

Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIAPPF-II	Benchmark
FY-YTD	0.24%	0.29%
May-18	0.24%	0.29%
Since Inception	0.24%	0.29%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.01%	

	Apr'18	May'18	%Δ
Fund Size (PKR Mn)	n/a	758	n/a
NAV (PKR)	n/a	100.2426	n/a

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

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

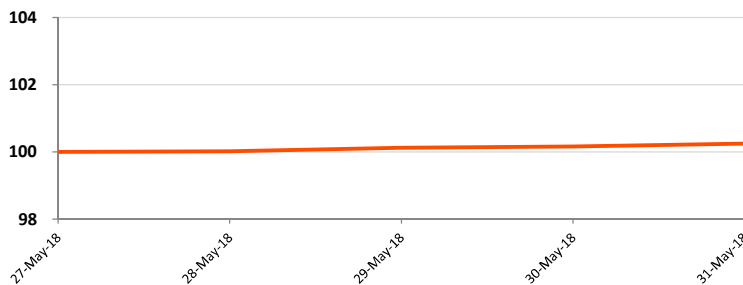
## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	13%
Al-Ameen Islamic Cash Fund	86%
Al-Ameen Islamic Sovereign Fund	0%

## Multiplier

Multiplier as at 31st May 2018	1.50
Multiplier range during the month of May'18	0.00 - 1.50

## Value of 100 Rupees invested at inception



## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	28-May-18
<b>Benchmark</b>	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
<b>Listing</b>	In Process of Listing
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	KPMG, Taseer Hadi and Company
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Head of Risk   Farhan Bashir Khan   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Mar'18	Apr'18	May'18
Equity Funds	0%	0%	13%
Money Market Funds	0%	0%	86%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPF-II	-	-	-	-	-	0.24%
Benchmark	-	-	-	-	-	0.29%

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. 36,789, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

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

Monthly Yield	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
AIAPPF-II	-	-	-	-	-	-	-	-	-	-	-	0.24%	0.24%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	0.29%	0.29%

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

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# Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - May'18

Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity
FY-YTD	2.58% p.a.	3.29% p.a.	-11.42%
May-18	4.28% p.a.	3.93% p.a.	-4.76%

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

	Debt	Money Market	Equity
FY-YTD	2.59% p.a.	3.29% p.a.	-11.42%
May-18	4.36% p.a.	4.00% p.a.	-4.76%
Since Inception (CAGR)	6.25% p.a.	5.80% p.a.	26.16% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	624	391	1,548
NAV (PKR)	163.06	157.62	651.59

AIRSF Debt (% of Total Assets)	Mar'18	Apr'18	May'18
Gop Ijarah Sukuk	28%	27%	26%
TFC/Sukuk	2%	2%	2%
Cash & Equivalent	65%	49%	71%
Placements with banks	3%	19%	0%
Others	2%	3%	2%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	Mar'18	Apr'18	May'18
Gop Ijarah Sukuk	13%	13%	18%
Placements with banks	38%	37%	18%
Cash & Equivalent	45%	47%	61%
TFC/Sukuk	0%	0%	0%
Others	4%	4%	3%

AIRSF Equity (% of Total Assets)	Mar'18	Apr'18	May'18
Equities	89%	91%	93%
Cash & Equivalent	9%	8%	6%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

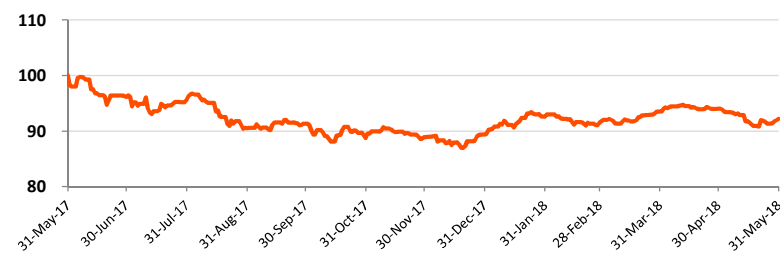
Top Ten Equity Holdings (% of Total Assets)			
Engro Corporation	8.3%	Engro Fertilizer Ltd.	4.1%
Hub Power Co. Ltd.	7.0%	Pak Oilfields Ltd.	3.6%
Oil And Gas Development Co. Ltd	5.8%	Kohat Cement Co. Ltd.	3.5%
Mari Petroleum Co. Ltd.	5.6%	Nishat Mills Ltd.	3.4%
Pak Petroleum Ltd.	5.6%	Lucky Cement Co. Ltd.	3.0%

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

Name of Investment	% of NA	Limit	Excess/Less
UBL Bank*	20.50%	20%	0.50%

\* 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'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	CYTD
AIRSF Debt (p.a)*	12.67%	-4.88%	2.17%	3.07%	3.64%	3.54%	3.42%	3.24%	2.50%	3.02%	4.84%	4.36%	3.60%
AIRSF Money Market (p.a)*	5.54%	1.76%	2.84%	3.09%	3.41%	3.35%	3.25%	3.57%	3.19%	3.43%	4.40%	4.00%	3.72%
AIRSF Equity	-8.62%	-0.80%	-11.38%	1.58%	-6.66%	0.11%	0.80%	8.02%	-3.05%	4.80%	0.75%	-4.76%	5.30%

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

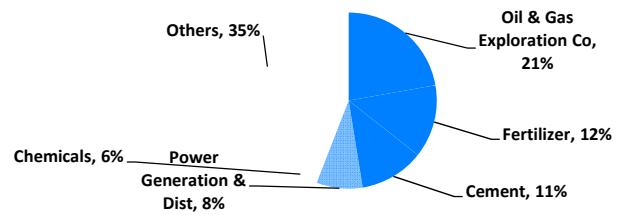
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**MUFAP's Recommended Format**

## Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Investor dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co
Pension Manager Rating	AM1 (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs. 500
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Head of Risk   Farhan Bashir Khan
* Head of Risk - non voting observer	Syed Shabbir Sardar Zaidi, CFA

## Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF <sup>1</sup>	4.06%	3.57%	3.38%	3.54%	4.74%	6.25%
AIRSF MSF <sup>1</sup>	3.94%	3.64%	3.48%	3.45%	4.58%	5.80%
AIRSF ESF <sup>2</sup>	0.55%	6.15%	-19.05%	47.53%	183.04%	551.59%

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

## Disclosures regarding Sindh Workers Welfare Fund

### Debt Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,016,868, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.27/0.17%.

### Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 582,395, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.15%.

### Equity Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,388,574, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.64/0.87%.

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

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

## Since Inception Absolute Returns

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

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

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# HALAL SARMAYAKARI HAMARI ZIMAYDARI



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