

Fund Managers' Report

October 2017

Save Upto
50% Tax*
on Your Salary

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 - III	Page 10
Al-Ameen Islamic Active Allocation Plan - IV	Page 11
Al-Ameen Islamic Active Allocation Plan - V	Page 12
Al-Ameen Islamic Active Allocation Plan - VI	Page 13
Al-Ameen Islamic Active Allocation Plan - VII	Page 14
Al-Ameen Islamic Active Allocation Plan - VIII	Page 15
Al-Ameen Islamic Active Allocation Plan - IX	Page 16
Al-Ameen Islamic Retirement Savings Fund	Page 17
Historical Performance	Page 18

From the CIO's Desk

October proved to be another depressing month for the local equity market as reflected in 6.6% decline in the benchmark KSE 100 Index during the month. Continued political impasse, external account concerns and rocky US Pakistan relationship kept investors wary of the stock market. Incorporating the latest correction, the Index is down 25% from its peak hit in May'17, in contrast to double digit returns posted by regional peers during the same period. Foreign investors stood as net sellers during the month, offloading shares amounting to USD 8.9mn, while local banks and individuals mopped up shares worth USD 32.2mn and 17.6mn respectively. Mutual funds sold shares worth USD 24.9mn in October. The decline was broad based, while cyclical sectors remained laggards with Cements (-14.0%), Autos (-12.9%), Engineering (-12.8%) and Glass (-10.7%) posting double digit correction.

Inflationary pressures continued to remain at bay with headline inflation clocking at 3.8% in October and averaging 3.5% for 4MFY18, well below full year target of 6.0%. However, external account position remained worrisome with September current account deficit coming at USD956mn. The current account deficit for 1Q stood at USD 3.6bn (up 117%YoY) mainly on account of higher trade deficit. On a positive note, some policy action, in the form of regulatory duties on non-essential items, has been initiated to rein in external account pressures. Furthermore, to shore up foreign exchange reserves position, the government is looking to finalize issue of Eurobond and Sukuk before December-end. On GDP growth, overall trajectory remains encouraging as captured in decent performance of major crops, strong LSM numbers (up 11.3%) for 2MFY18, improving energy situation and further progress on CPEC-related projects.

On a note of caution, oil prices have been resurgent off late with Brent crossing USD 60/barrel on account of strong global demand, growing consensus between OPEC and non-OPEC oil exporters to hold back 1.8mnbpd in oil production beyond March 2018 and decline in US drilling activity amid shareholder pressure on oil companies to improve earnings. The recent anti-corruption crackdown, including high-profile arrests, in Saudi Arabia has added further uncertainty to oil prices outlook. Any sustained and sharp increase in oil prices will be negative for the domestic economy given Pakistan's heavy reliance on imports to meet its energy needs.

The PSX currently trades at a PE of ~8.0x, a steep discount of ~46% to regional peers, offering a dividend yield of ~5.7% compared to ~2.2% on average in the Asia-Pacific region. The earnings yield comes to ~12.5%, a ~640bps premium over short-term government paper. We believe GoP's current policy measures and further efforts will allay worsening twin deficits situation. Pakistan's high GDP growth, incoming investments from USD 62bn CPEC project, robust LSM growth, low inflation & interest rate environment, growing private sector credit off-take and better security situation creates a conducive environment for investments. The aforesaid factors have strengthened the overall outlook for Pakistan as supported by recent credit rating update by Standard and Poor's. We believe market fundamentals are intact and as soon as political noise subsides, we expect the equity market to post robust double-digit returns over 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 513.15% (KMI-30 Index: 332.69%) since inception. This translates to an average annualized return of 27.42% p.a. (KMI-30 Index: 21.62% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer
UBL Fund Managers

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Money Market	Al-Ameen Islamic Cash Fund	AICF	2,324	19-Sep-12	4.50%	2.57%	5.72%	5.59%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	1,106	7-Nov-10	3.10%	4.77%	7.53%	6.57%
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	1,077	20-Oct-07	3.92%	5.25%	5.86%	7.48%
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	8,153	10-Dec-13	-2.12%	6.91%	10.62%	10.03%
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	7,267	24-Dec-06	-11.95%	-17.73%	16.57%	16.43%
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	-	4-Jan-16	-13.88%	-17.73%	9.70%	10.35%
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - III	AIFPF AIActAP-III	1,547	23-Dec-15	-10.04%	-12.33%	8.84%	9.72%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - IV	AIFPF AIActAP-IV	1,371	29-Mar-16	-10.38%	-12.71%	9.40%	8.61%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - V	AIFPF AIActAP-V	1,795	15-Aug-16	-10.47%	-13.25%	1.69%	-0.65%
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - VI	AIFPF AIActAP-VI	2,145	21-Nov-16	-10.30%	-13.11%	-4.70%	-5.81%
13	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VII	AIFPF II AIActAP-VII	1,684	21-Feb-17	-11.91%	-12.83%	-11.91%	-12.83%
14	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII	AIFPF II AIActAP-VIII	4,346	30-May-17	-12.03%	-14.24%	-12.03%	-14.24%
15	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX	AIFPF II AIActAP-IX	3,824	31-Aug-17	-2.80%	-2.28%	-2.80%	-2.28%

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

16	Islamic Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,346	-	-14.34%	N.A	27.42%	N.A
		<i>Debt Sub Fund</i>	-	543	-	2.73%	N.A	6.46%	N.A
		<i>Money Market Sub Fund</i>	-	312	-	3.20%	N.A	5.98%	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 - October'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.)	4.45%	4.52%	2.56%
October 2017 (p.a.)	4.53%	4.62%	2.59%
Since Inception (CAGR)		5.72%	5.59%
Standard Deviation*		0.18%	0.08%
Sharpe Ratio**		(7.58)	(41.43)
Weighted Avg Time to Maturity		8 Days	
Expense Ratio ³		0.35%	

	Sep'17	Oct'17	%Δ
Fund Size excluding FoFs (PKR Mn)	4,242	2,324	-45.21%
NAV (PKR)	101.3570	101.7467	0.38%

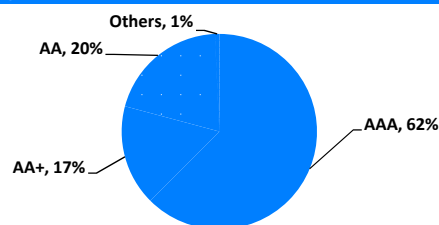
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.08% 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)

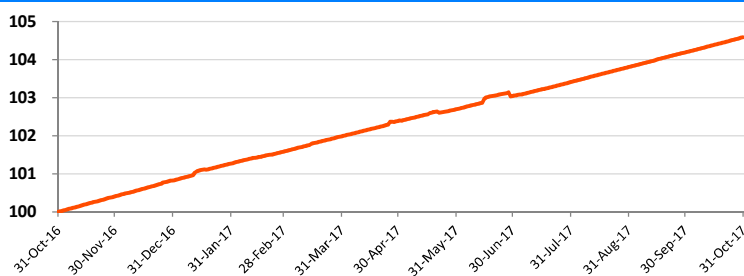


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.01%	6.04%	6.22%
Discount Rate			6.25%
CPI (Oct) Y-o-Y Basis			3.80%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
AICF	5.05%	5.01%	5.32%	4.12%	4.75%	4.91%	3.59%	4.17%	4.29%	4.58%	4.59%	4.62%	4.50%
Benchmark	2.71%	2.74%	2.68%	2.67%	2.56%	2.46%	2.54%	2.55%	2.56%	2.52%	2.59%	2.59%	2.57%

*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

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	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Syed Sheeraz Ali

Asset Allocation (% of Total Assets)	Aug'17	Sep'17	Oct'17
Commercial Papers	0%	0%	0%
Cash	94%	95%	89%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	1%	1%
Placements with banks	5%	5%	10%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,863.57 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	4.60%	4.31%	4.59%	5.08%	5.68%	5.72%
Benchmark	2.57%	2.56%	2.60%	4.55%	5.55%	5.59%

Returns are annualized using the Morningstar Methodology

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

Name of Investment	Exposure Type	% of NA	Limit	Excess
TDR - Faysal Bank	Per Entity	10.02%	10.00%	0.02%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,492,217, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.13/0.13%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - October '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.)	1.45%	1.45%	4.68%
October 2017 (p.a.)	4.33%	4.42%	4.86%
Since Inception (CAGR)		7.53%	6.57%
Standard Deviation*		0.85%	1.31%
Sharpe Ratio**		(2.70)	(1.02)
Weighted Avg Time to Maturity		1.01 Years	
Expense Ratio ³		0.54%	

	Sep'17	Oct'17	%Δ
Fund Size excluding FoFs (PKR Mn)	944	1,106	17.17%
NAV (PKR)	100.9814	101.3531	0.37%

¹ Simple Annualized Return | ² Morning Star Return

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

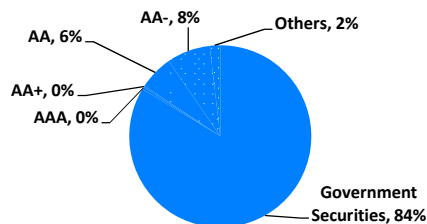
³ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

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 Members	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Shabbir Sardar Zaidi, CFA

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.01%	6.04%	6.22%
Discount Rate			6.25%
CPI (Oct) Y-o-Y Basis			3.80%

* Average during month

Asset Allocation (% of Total Assets)

	Aug'17	Sep'17	Oct'17
GoP Ijara Sukuks	55%	73%	84%
Cash	44%	25%	8%
Others	1%	2%	2%
Placements with banks	0%	0%	6%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 1,882.75 Mn

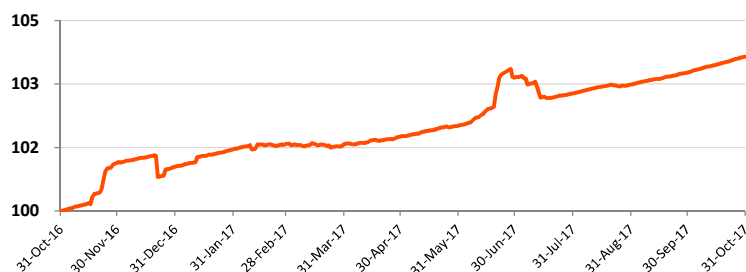
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	3.41%	3.72%	3.65%	5.01%	6.04%	7.53%
Benchmark	4.77%	5.14%	4.62%	5.49%	6.12%	6.57%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,625,854, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.12%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
AISF	14.66%	-1.01%	4.88%	1.60%	-0.01%	2.16%	2.99%	14.40%	-4.13%	2.42%	3.38%	4.42%	3.10%
Benchmark	4.12%	3.63%	3.84%	3.96%	4.27%	4.70%	5.19%	7.00%	4.40%	4.62%	4.83%	4.86%	4.77%

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

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

Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - October'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.)	2.88%	2.91%	5.27%
October 2017 (p.a.)	2.43%	2.46%	5.25%
Since Inception (CAGR)		5.86%	7.48%
Standard Deviation*		0.47%	0.03%
Sharpe Ratio**		(4.23)	(22.02)
Weighted Avg Time to Maturity		0.89 Years	
Expense Ratio ³		0.76%	

	Sep'17	Oct'17	%Δ
Fund Size (PKR Mn)	1,051	1,077	2.48%
NAV (PKR)	100.6998	100.9077	0.21%

¹ Simple Annualized Return | ² Morning Star Return

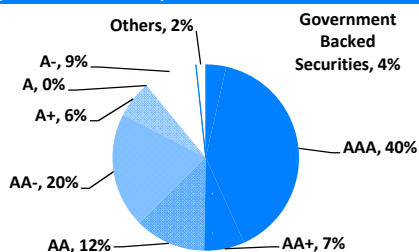
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'17	Sep'17	Oct'17
Sukuks	31%	32%	29%
GoP Ijara Sukuk	22%	0%	0%
Commercial Papers	0%	0%	0%
Cash	29%	47%	51%
Others	1%	2%	2%
Placements with banks	18%	19%	18%
Leverage	Nil	Nil	Nil

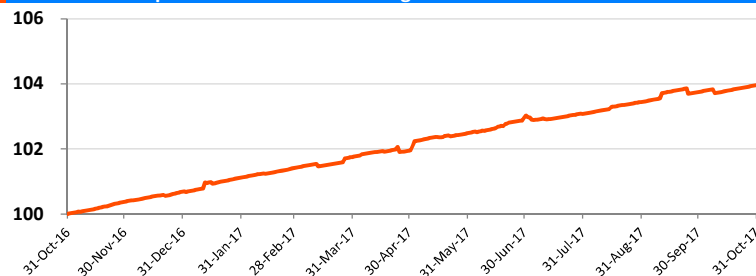
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	3.46%	3.95%	3.96%	6.14%	8.59%	5.86%
Benchmark	5.27%	5.26%	5.26%	6.08%	6.77%	7.48%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-K-ELECTIC (19-MAR-14)	7.0%	TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y	2.6%
TFC/SUKUK-AGP LIMITED (09-JUN-17)	6.5%		
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	6.5%		
TFC/SUKUK-WAPDA. (14-OCT-13)	3.5%		
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	2.7%		

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
AIAIF	4.61%	3.71%	5.19%	3.92%	3.99%	2.37%	6.40%	5.76%	1.28%	4.29%	3.65%	2.46%	3.92%
Benchmark	5.29%	5.29%	5.26%	5.25%	5.26%	5.21%	5.21%	5.31%	5.25%	5.31%	5.25%	5.25%	5.25%

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

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

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - October '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	-4.63%	2.74%
Oct-17	-1.91%	0.69%
Since Inception (CAGR)***	10.62%	10.03%
Standard Deviation*	7.31%	0.46%
Sharpe Ratio**	0.03	5.22
Expense Ratio ¹	0.65%	

	Sep'17	Oct'17	%Δ
Fund Size (PKR Mn)	8,418	8,153	-3.15%
NAV (PKR)	115.5022	113.2978	-1.91%

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

***Returns have been annualized using Morningstar Methodology

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

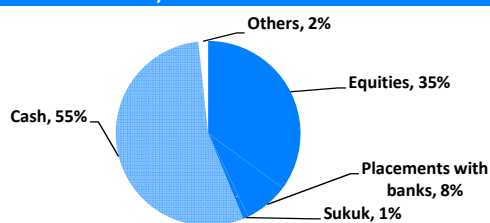
Selling & Marketing Expense PKR 11.14 million

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	3.2%	Oil & Gas Development Co. Ltd	1.9%
Engro Corporation	2.3%	Hub Power Co. Ltd	1.8%
Mari Petroleum Co. Ltd	2.1%	Lucky Cement Co. Ltd	1.6%
Pak Oilfields Ltd	2.0%	Nishat Mills Ltd	1.6%
Pak Petroleum Ltd	2.0%	Engro Polymer & Chemicals Ltd	1.3%

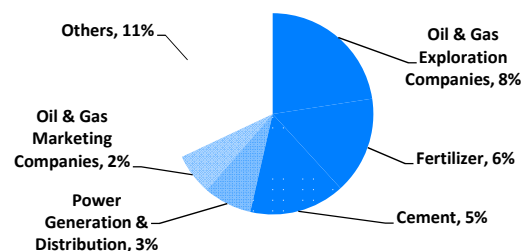
Asset Allocation (% of Total Assets)

	Aug'17	Sep'17	Oct'17
Equities	33%	35%	35%
Placements with banks	12%	12%	8%
Sukuk	1%	1%	1%
Cash	53%	52%	55%
GoP Ijarah	0%	0%	0%
Others	0%	1%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-4.79%	-5.87%	6.20%	33.31%	-	48.12%
Benchmark	2.05%	4.13%	8.35%	31.84%	-	45.06%

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. 0.34/0.30%.

Value of 100 Rupees invested 12 months ago



Monthly Yield	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
AIAAF	3.53%	4.80%	1.43%	0.56%	0.55%	1.39%	1.65%	-2.90%	0.17%	-3.73%	0.82%	-1.91%	-2.12%
Benchmark	0.66%	0.68%	0.68%	0.62%	0.68%	0.66%	0.68%	0.66%	0.68%	0.68%	0.66%	0.69%	6.91%

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.

Al-Ameen Shariah Stock Fund

Fund Managers Report - October'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	-14.49%	-14.38%	
Oct-17	-5.07%	-5.80%	
Since Inception (CAGR)***	16.57%	16.43%	
Standard Deviation*	18.42%	20.63%	
Sharpe Ratio**	0.02	(0.24)	
Beta*	0.87	1.00	
Alpha*^	5.38%		
R-Square^^	94%		
Price-to-Earning Ratio ^^^	7.94x	8.56x	
Dividend Yield ^^^	3.97%	5.14%	
Value at Risk	-1.05%	-1.15%	
Expense Ratio ¹	1.05%		
	Sep'17	Oct'17	%Δ
Fund Size (PKR Mn)	7,978	7,267	-8.91%
NAV (PKR)	138.06	131.06	-5.07%

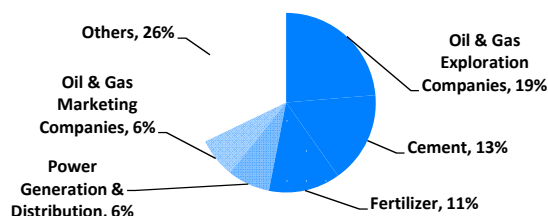
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only. ^^^^ NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 11.13 million

Fund Information

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

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

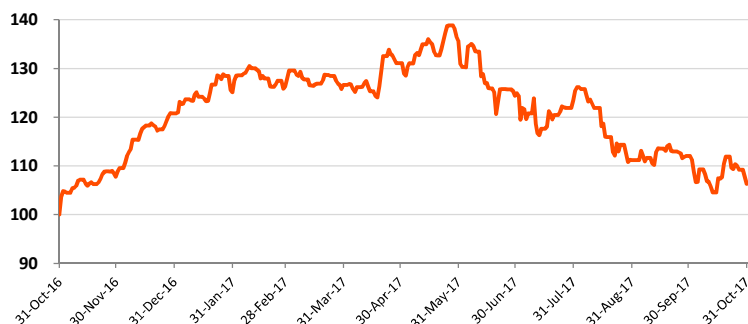
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Engro Corporation	5.8%	Lucky Cement Co. Ltd	4.5%
Oil & Gas Development Co. Ltd	5.4%	Pak Petroleum Ltd	4.4%
Mari Petroleum Co. Ltd	5.2%	Pak Oilfields Ltd	4.3%
Engro Fertilizer Ltd	4.8%	Nishat Mills Ltd	4.0%
Hub Power Co. Ltd	4.7%	Engro Polymer & Chemicals Ltd	2.9%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Aug'17	Sep'17	Oct'17
Equities	85%	85%	82%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	15%	13%	16%
Others	0%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-13.81%	-18.86%	6.35%	48.15%	182.77%	428.50%
Benchmark	-14.99%	-20.33%	0.98%	38.19%	141.89%	421.71%

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. 1.14/0.87%.

Monthly Yield	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
ASSF	7.77%	12.07%	3.60%	1.00%	0.19%	3.52%	3.52%	-8.34%	-0.78%	-9.88%	0.75%	-5.07%	-11.95%
Benchmark	7.18%	14.51%	2.47%	-0.29%	-2.09%	3.23%	3.53%	-10.12%	0.72%	-11.94%	2.49%	-5.80%	-17.73%

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.

Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - October'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	-15.11%	-14.38%
Oct-17	-5.13%	-5.80%
Since Inception (CAGR)***	9.70%	10.35%
Standard Deviation*	18.66%	20.63%
Sharpe Ratio**	(0.13)	(0.24)
Expense Ratio ¹	1.04%	

	Sep'17	Oct'17	%Δ
Fund Size excluding FoFs (PKR Mn)	-	-	n/a
NAV (PKR)	119.6497	113.512	-5.13%

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

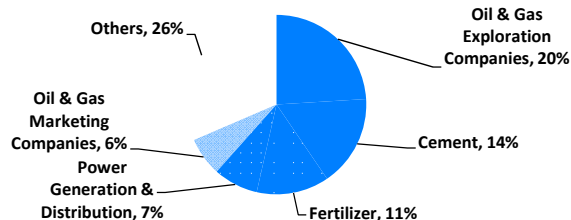
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 16.34 million

Fund Information

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

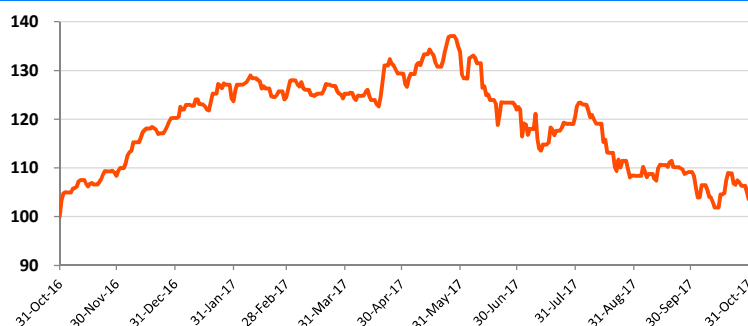
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Engro Corporation	5.9%	Oil & Gas Development Co. Ltd	4.9%
Mari Petroleum Co. Ltd	5.7%	Pak Oilfields Ltd	4.4%
Hub Power Co. Ltd	5.1%	Lucky Cement Co. Ltd	4.3%
Engro Fertilizer Ltd	5.0%	Nishat Mills Ltd	4.2%
Pak Petroleum Ltd	4.9%	Engro Polymer & Chemicals Ltd	2.9%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Aug'17	Sep'17	Oct'17
Equities	83%	85%	83%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	17%	13%	15%
Others	0%	1%	2%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 11,399.3 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-14.11%	-19.95%	3.55%	-	-	18.41%
Benchmark	-14.99%	-20.33%	0.98%	-	-	19.68%

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. 0.64/0.56%.

Monthly Yield	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
AIDEF	8.36%	10.96%	2.83%	0.72%	0.56%	3.29%	3.50%	-8.88%	-1.2%	-10.09%	0.68%	-5.13%	-13.88%
Benchmark	7.18%	14.51%	2.47%	-0.29%	-2.09%	3.23%	3.53%	-10.12%	0.7%	-11.94%	2.49%	-5.80%	-17.73%

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.

Al-Ameen Islamic Financial Planning Fund

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

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-III	Benchmark
FY-YTD	-11.04%	-9.88%
Oct-17	-2.95%	-3.24%
Since Inception (CAGR)***	8.84%	9.72%
Standard Deviation*	14.33%	15.81%
Sharpe Ratio**	(0.12)	(0.17)
Expense Ratio ¹	0.10%	

	Sep'17	Oct'17	%Δ
Fund Size (PKR Mn)	1,596	1,547	-3.12%
NAV (PKR)	117.0735	113.6145	-2.95%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.03% 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	58%
Al-Ameen Islamic Cash Fund	15%
Al-Ameen Islamic Sovereign Fund	27%

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)	Aug'17	Sep'17	Oct'17
Equity Funds	59%	60%	58%
Money Market Funds	14%	14%	15%
Income Funds	26%	26%	27%
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-III	-10.15%	-14.96%	4.22%	-	-	17.07%
Benchmark	-10.56%	-14.80%	3.25%	-	-	18.83%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 8,587,850, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.63/0.56%.

Monthly Yield	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
AIActAP-III	6.59%	8.68%	1.84%	0.61%	0.48%	2.75%	2.84%	-7.05%	-0.99%	-7.89%	0.52%	-2.95%	-10.04%
Benchmark	5.65%	11.47%	2.05%	-0.18%	-1.64%	2.70%	2.98%	-8.20%	0.76%	-9.09%	1.68%	-3.24%	-12.33%

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

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

Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - IV
Fund Managers Report - October'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	-11.33%	-10.24%
Oct-17	-3.20%	-3.53%
Since Inception (CAGR)***	9.40%	8.61%
Standard Deviation*	14.50%	16.03%
Sharpe Ratio**	(0.15)	(0.20)
Expense Ratio ¹	0.10%	

	Sep'17	Oct'17	%Δ
Fund Size (PKR Mn)	1,426	1,371	-3.85%
NAV (PKR)	115.4990	111.7993	-3.20%

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

***Returns have been annualized using Morningstar Methodology

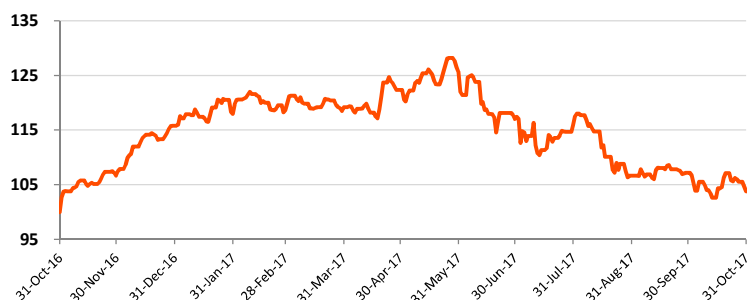
¹ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

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	63%
Al-Ameen Islamic Cash Fund	13%
Al-Ameen Islamic Sovereign Fund	23%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	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)	Aug'17	Sep'17	Oct'17
Equity Funds	64%	64%	63%
Money Market Funds	12%	12%	13%
Income Funds	23%	23%	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-IV	-10.44%	-15.19%	3.76%	-	-	15.40%
Benchmark	-10.88%	-15.18%	2.75%	-	-	14.07%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,363,681, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.60/0.54%.

Monthly Yield	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
AIActAP-IV	6.63%	8.58%	1.86%	0.59%	0.48%	2.64%	2.75%	-6.91%	-0.99%	-7.97%	0.54%	-3.20%	-10.38%
Benchmark	5.60%	11.46%	2.05%	-0.18%	-1.65%	2.72%	2.98%	-8.25%	0.72%	-9.23%	1.77%	-3.53%	-12.71%

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

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

Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - V
Fund Managers Report - October'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	-11.67%	-10.87%
Oct-17	-3.70%	-4.18%
Since Inception (CAGR)***	1.69%	-0.65%
Standard Deviation*	14.72%	16.34%
Sharpe Ratio**	-15.55%	-23.65%
Expense Ratio ¹	0.10%	

	Sep'17	Oct'17	%Δ
Fund Size (PKR Mn)	1,888	1,795	-4.97%
NAV (PKR)	103.7011	99.8618	-3.70%

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

***Returns have been annualized using Morningstar Methodology

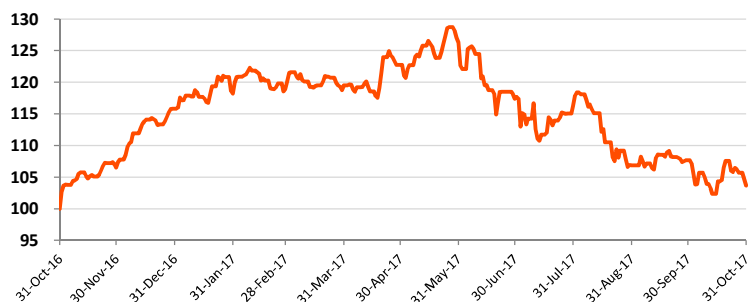
¹ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

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	76%
Al-Ameen Islamic Cash Fund	8%
Al-Ameen Islamic Sovereign Fund	15%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	15-Aug-16
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	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)	Aug'17	Sep'17	Oct'17
Equity Funds	74%	74%	76%
Money Market Funds	9%	9%	8%
Income Funds	16%	16%	15%
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	-10.81%	-15.53%	3.67%	-	-	2.06%
Benchmark	-11.49%	-15.73%	2.09%	-	-	-0.79%

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. 6,208,307, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.35/0.35%.

Monthly Yield	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
AIActAP-V	6.51%	8.71%	2.09%	0.60%	0.48%	2.71%	2.89%	-7.05%	-0.97%	-8.04%	0.72%	-3.70%	-10.47%
Benchmark	5.56%	11.49%	2.07%	-0.18%	-1.64%	2.71%	2.98%	-8.18%	0.70%	-9.41%	1.97%	-4.18%	-13.25%

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

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

Al-Ameen Islamic Financial Planning Fund

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

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-VI	Benchmark
FY-YTD	-11.68%	-10.73%
Oct-17	-3.71%	-4.20%
Since Inception	-4.70%	-5.81%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.10%	

	Sep'17	Oct'17	%Δ
Fund Size (PKR Mn)	2,248	2,145	-4.57%
NAV (PKR)	96.7905	93.1953	-3.71%

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

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	76%
Al-Ameen Islamic Cash Fund	8%
Al-Ameen Islamic Sovereign Fund	15%

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)	Aug'17	Sep'17	Oct'17
Equity Funds	74%	74%	76%
Money Market Funds	9%	9%	8%
Income Funds	16%	16%	15%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	-10.81%	-15.47%	-	-	-	-4.70%
Benchmark	-11.38%	-15.52%	-	-	-	-5.81%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,642,988, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.17%.

Monthly Yield	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
AIActAP-VI	0.11%	6.12%	2.08%	0.67%	0.54%	2.71%	2.82%	-6.92%	-0.98%	-7.90%	0.58%	-3.71%	-10.30%
Benchmark	0.09%	8.30%	2.02%	-0.18%	-1.61%	2.65%	2.93%	-8.06%	0.73%	-9.28%	1.97%	-4.20%	-13.11%

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

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

Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VII
Fund Managers Report - October'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-VII	Benchmark
FY-YTD	-10.20%	-9.26%
Oct-17	-3.63%	-4.18%
Since Inception	-11.91%	-12.83%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.14%	

	Sep'17	Oct'17	%Δ
Fund Size (PKR Mn)	1,805	1,684	-6.69%
NAV (PKR)	91.4006	88.0855	-3.63%

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

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	76%
Al-Ameen Islamic Cash Fund	8%
Al-Ameen Islamic Sovereign Fund	15%

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)	Aug'17	Sep'17	Oct'17
Equity Funds	74%	74%	76%
Money Market Funds	9%	9%	8%
Income Funds	16%	16%	15%
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	-9.91%	-13.68%	-	-	-	-11.91%
Benchmark	-10.92%	-13.53%	-	-	-	-12.83%

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	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
AIActAP-VII	-	-	-	-0.11%	0.12%	2.03%	2.58%	-6.30%	-0.32%	-7.46%	1.02%	-3.63%	-11.91%
Benchmark	-	-	-	-0.17%	-1.23%	2.24%	2.75%	-7.25%	1.86%	-8.83%	1.97%	-4.18%	-12.83%

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

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

Al-Ameen Islamic Financial Planning Fund - II

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

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-VIII	Benchmark
FY-YTD	-9.19%	-9.33%
Oct-17	-3.75%	-4.26%
Since Inception	-12.03%	-14.24%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.09%	

	Sep'17	Oct'17	%Δ
Fund Size (PKR Mn)	4,537	4,346	-4.21%
NAV (PKR)	91.3967	87.9679	-3.75%

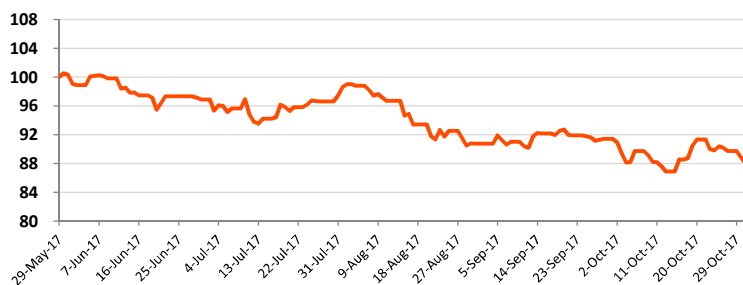
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	77%
Al-Ameen Islamic Cash Fund	23%
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)	Aug'17	Sep'17	Oct'17
Equity Funds	75%	75%	77%
Money Market Funds	25%	25%	23%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	-9.76%	-	-	-	-	-12.03%
Benchmark	-10.49%	-	-	-	-	-14.24%

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	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
AIActAP-VIII	-	-	-	-	-	-	0.30%	-3.42%	0.63%	-6.89%	0.70%	-3.75%	-12.03%
Benchmark	-	-	-	-	-	-	-0.93%	-4.52%	1.29%	-8.29%	1.95%	-4.26%	-14.24%

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

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

Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - IX
Fund Managers Report - October'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-IX	Benchmark
FY-YTD	-2.80%	-2.28%
Oct-17	-2.63%	-3.01%
Since Inception	-2.80%	-2.28%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.05%	

	Sep'17	Oct'17	%Δ
Fund Size (PKR Mn)	3,940	3,824	-2.93%
NAV (PKR)	99.8264	97.2014	-2.63%

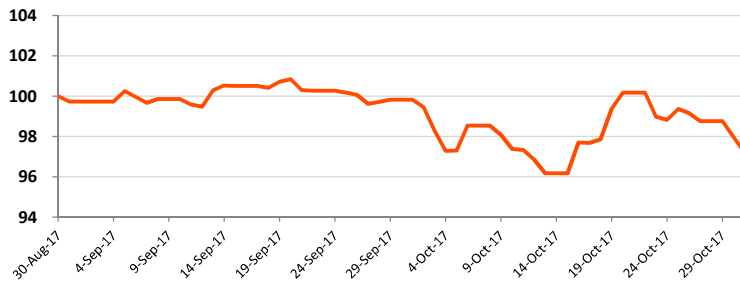
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	65%
Al-Ameen Islamic Cash Fund	26%
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	31-Aug-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	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)	Aug'17	Sep'17	Oct'17
Equity Funds	29%	53%	65%
Money Market Funds	42%	35%	26%
Income Funds	13%	10%	8%
Others	0%	0%	0%
Cash	15%	2%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	-	-	-	-	-	-2.80%
Benchmark	-	-	-	-	-	-2.28%

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	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
AIActAP-IX	-	-	-	-	-	-	-	-	-	-0.28%	0.11%	-2.63%	-2.80%
Benchmark	-	-	-	-	-	-	-	-	-	-0.06%	0.82%	-3.01%	-2.28%

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

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

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - October'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	0.92% p.a.	2.75% p.a.	-16.65%
Oct-17	3.58% p.a.	3.36% p.a.	-6.66%

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

	Debt	Money Market	Equity
FY-YTD	0.92% p.a.	2.77% p.a.	-16.65%
Oct-17	3.64% p.a.	3.41% p.a.	-6.66%
Since Inception (CAGR)	6.46% p.a.	5.98% p.a.	27.42% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	543	312	1,346
NAV (PKR)	159.78	154.41	613.15

AIRSF Debt (% of Total Assets)	Aug'17	Sep'17	Oct'17
Gop Ijarah Sukuk	61%	26%	26%
TFC/Sukuk	2%	2%	2%
Cash & Equivalent	35%	57%	58%
Placements with banks	0%	12%	12%
Others	2%	3%	2%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	Aug'17	Sep'17	Oct'17
Gop Ijarah Sukuk	16%	19%	16%
Placements with banks	32%	37%	33%
Cash & Equivalent	49%	40%	51%
TFC/Sukuk	0%	0%	0%
Others	3%	4%	0%

AIRSF Equity (% of Total Assets)	Aug'17	Sep'17	Oct'17
Equities	93%	89%	90%
Cash & Equivalent	6%	9%	7%
Others	1%	2%	3%
Leverage	Nil	Nil	Nil

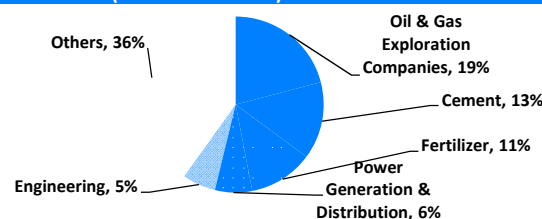
Top Ten Equity Holdings (% of Total Assets)

Hub Power Co. Ltd	5.6%	Pak Petroleum Ltd	4.5%
Mari Petroleum Co. Ltd	5.5%	Nishat Mills Ltd	3.8%
Engro Corporation	5.4%	Pak Oilfields Ltd	3.8%
Engro Fertilizer Ltd	5.2%	Lucky Cement Co. Ltd	3.8%
Oil & Gas Development Co. Ltd	5.0%	Thal Ltd	3.2%

Fund Information

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

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF ¹	2.96%	3.21%	3.13%	4.07%	5.21%	6.46%
AIRSF MSF ¹	3.11%	3.29%	3.42%	4.10%	5.00%	5.98%
AIRSF ESF ²	-15.97%	-21.30%	3.42%	65.12%	253.40%	513.15%

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. 761,018, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.14%.

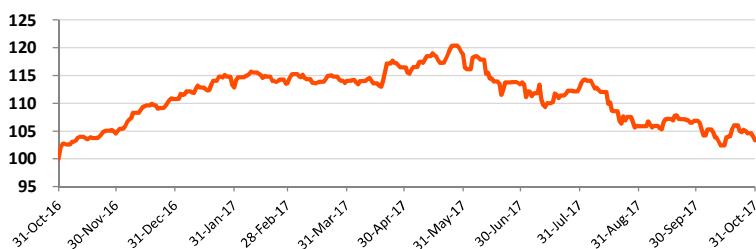
Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 410,309, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.13%.

Equity Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,388,574, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.10/0.99%.

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



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

Monthly Yield	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
AIRSF Debt (p.a)*	10.18%	0.45%	4.07%	1.42%	0.75%	1.72%	3.65%	12.67%	-4.88%	2.17%	3.07%	3.64%	2.73%
AIRSF Money Market (p.a)*	6.80%	2.30%	4.23%	2.89%	1.88%	3.26%	3.22%	5.54%	1.76%	2.84%	3.09%	3.41%	3.20%
AIRSF Equity	8.34%	11.44%	3.11%	1.24%	0.57%	3.68%	3.32%	-8.62%	-0.80%	-11.38%	1.58%	-6.66%	-14.34%

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

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

MUFAP's Recommended Format

Historical Performance

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

Managed by:
UBL Fund Managers Limited



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

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

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

Last 3 & 5 Fiscal Years

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

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

Since Inception Absolute Returns

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

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

MUFAP's Recommended Format

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

HALAL SARMAYAKARI HAMARI ZIMAYDARI



Available on Social Media



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

DISCLAIMER: THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES ONLY AND NOTHING HEREIN SHOULD BE CONSTRUED AS A SOLICITATION, RECOMMENDATION OR AN OFFER TO BUY OR SELL ANY FUND. ALL INVESTMENTS IN MUTUAL FUNDS ARE SUBJECT TO MARKET RISKS. THE NAV BASED PRICES OF UNITS AND ANY DIVIDENDS/RETURNS THEREON ARE DEPENDENT ON FORCES AND FACTORS AFFECTING THE CAPITAL MARKETS. THESE MAY GO UP OR DOWN BASED ON MARKET CONDITIONS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.