

Fund Managers' Report

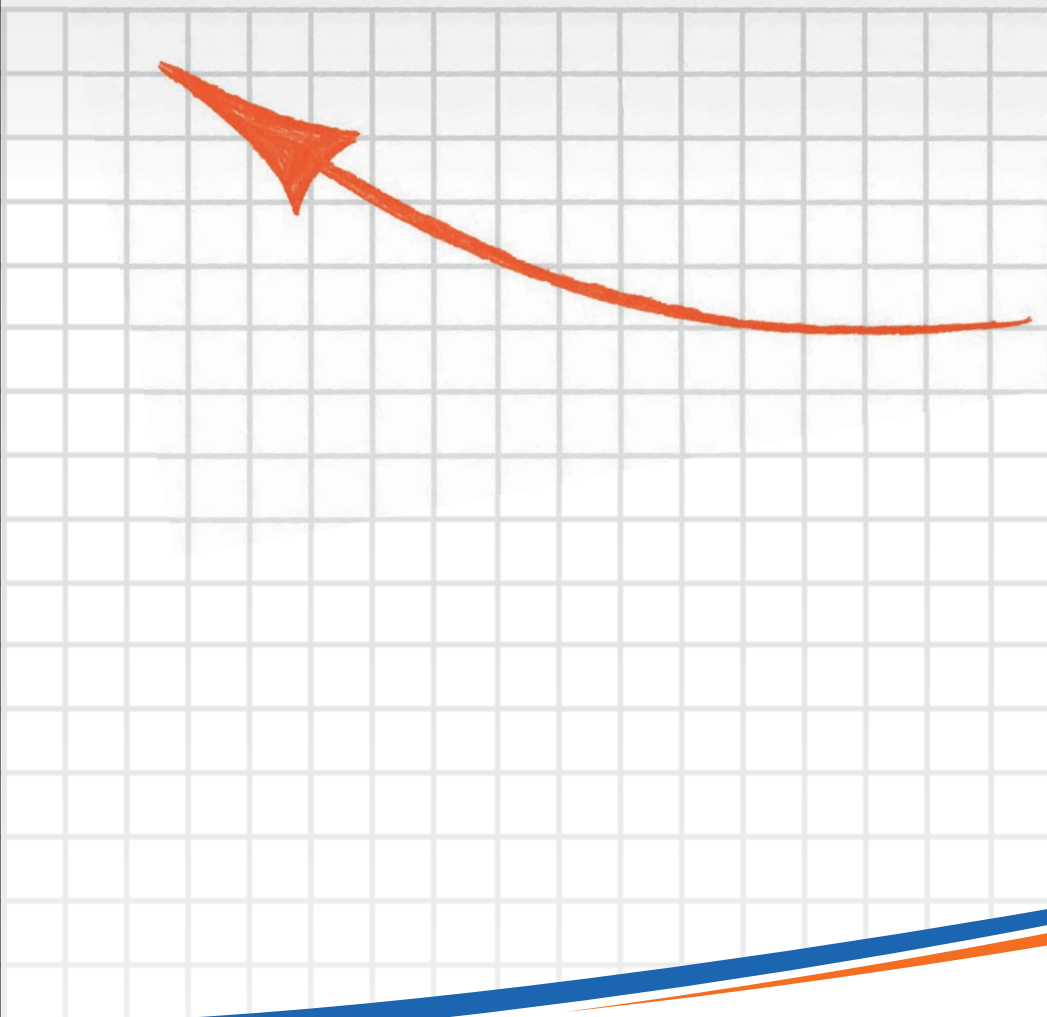
September 2017

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AIActAP-X¹



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AIActAP-II under Al-Ameen Islamic Financial Planning Fund. AIActAP-II Returns Disclaimer: Benchmark of Plan effective from October, 31st, 2016: Weighted avg of 3M avg deposit rates of 3 AA rated Islamic banks/windows, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the Plan. Previously: Weighted avg daily return of KMI 30 index & 6m deposit rate of AA-(and above) Islamic Banks, based on actual proportion of plan. *Benchmark Returns: 29.56%. Duration: Sep 28, 2015 - Sep 27, 2017. **Fund Category-Shariah Compliant fund of funds. Note: Returns are absolute, from inception till maturity date of Sep 27, 2017, net of all fees including Management Fee & Sales Load, calculated NAV to NAV with dividend re-invested. Returns are rounded off to nearest decimal place. Disclaimer: All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Investors are advised in their own interest to carefully read the contents of 3rd Supplement to the Offering Document of AIFPF-II, in particular the investment policies mentioned in Clause 2.2.18, as well as the Offering Document of AIFPF-II, in particular the risk factors mentioned in Clause 2.10, taxation policies mentioned in Clause 7, and warning in Clause 9, before making any investment decision. Offering Period open for a Limited Time Only from 6-10-17 to 4-12-17 (tentative), both days inclusive as per 3rd Supplemental offering document of AIFPF-II. Investment may take more than a month to be deployed according to the allocation strategy. Product Maturity is of 2 years from the commencement of the life of Allocation plan. ¹Al-Ameen Islamic Active Allocation Plan-X, AIActAP-X under Al-Ameen Islamic Financial Planning Fund-II (a Shariah compliant fund of funds scheme)

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From the CIO's Desk

The local equity market took some respite in Sep-17 (KSE 100 Index up 2.92%MoM) after heavy battering in August with gains driven by foreign buying on account of inclusion of Pakistani stocks in FTSE Global Indices, positive surprise on external account numbers for the month and expectations of reform measures by the new PM to address burgeoning twin deficits position. However, trading activity remained subdued with average daily value traded falling to USD ~76mn, lowest for CY17, as investors chose to remain on the sidelines on account of fluid political situation.

Foreign investors turned net buyers accumulating shares worth USD 28.3mn while local institutions i.e. mutual funds and banks offloaded shares amounting to ~USD27mn. Overall activity was bland as retail investors chose to stay on the sidelines in the absence of triggers and rising political noise. Food & Consumer Products (+10.94%), Pharmaceuticals (+10.75%), and Fertilizer (+10.28%) led the gains with Pharmaceuticals being supported by strong quarterly readings, while fertilizer stocks garnered traction on account of strong off-take numbers for Aug-17 and an uptick in global urea prices. On the flipside, cyclical stocks i.e. Cements (-6.84%) and Autos (-4.47%) were laggards due to investor concerns on margin attrition and demand outlook in case of an economic slowdown.

The headline inflation continues to remain benign clocking in at 3.86% for Sep'17 against 3.4% last month. The State Bank of Pakistan (SBP), in its latest monetary policy review meeting, decided to keep policy rate unchanged at 5.75% stating that it expects headline inflation to remain well below FY18 target of 6%. The external account position finally saw some signs of relief as current account deficit for Aug'17 came in at USD 550mn, a sharp decline relative to USD2bn in the previous month. Though 2MFY18 CAD clocked in at USD 2.6bn against USD 1.3bn last year, going forward we expect the monthly run rate to normalize at a lower level, aided by a pick-up in exports, proposed RDs on non-essential imports and a more prudent fiscal stance by the government vis-à-vis last year. Notwithstanding the above, in order to sustain the current high GDP growth rate along with macroeconomic stability, the government will have to undertake tough structural reforms to address the perennial twin deficits issue on a permanent basis.

On the international front, investors remained cautious due to continued escalation of tensions between Pyongyang and the US. While Pak-US diplomatic tensions eased as talks resumed between the two-nations with the GoP showcasing its tough stance on war on terror. The International crude oil prices climbed to USD ~52/barrel (+8.3% MoM) as efforts by the member OPEC nations to rebalance the market started to show some results while demand outlook remains sanguine. Although a spike was seen in prices of certain commodities i.e. Coal and Urea, this is expected to normalize going forward.

PSX currently trades at a PE of ~8.1x, at a steep discount of ~46% to regional peers, offering a dividend yield of ~5.4% compared to ~2.5% on average on offer in the Asia-Pacific region. We believe potential economic vulnerabilities have been more than priced in at current levels with the benchmark KSE-100 index offering an earnings yield of ~12.4%, a ~610bps premium over government paper. We see sizable upside to the equity market over the next twelve months as political/economic uncertainty subsides and investor focus shifts to attractive valuations and robust corporate earnings growth.

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

We strongly recommend our investors to also invest in Islamic Voluntary Pension Schemes (Al-Ameen Islamic Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 556.88% (KMI-30 Index: 359.35%) since inception. This translates to an average annualized return of 28.96% p.a.. (KMI-30 Index: 22.88% 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	7,708	19-Sep-12	4.48%	2.57%	5.74%	5.64%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	3,073	7-Nov-10	2.95%	4.76%	7.57%	6.59%
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	1,051	20-Oct-07	4.09%	5.25%	5.89%	7.50%
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	8,418	10-Dec-13	-0.22%	6.18%	11.43%	10.06%
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	7,978	24-Dec-06	-7.24%	-12.66%	17.27%	17.22%
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	11,817	4-Jan-16	-9.22%	-12.66%	13.58%	14.76%
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - II	AIFPF AIActAP-II	2,575	28-Sep-15	-4.95%	-6.00%	12.83%	13.81%
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - III	AIFPF AIActAP-III	1,596	23-Dec-15	-7.30%	-9.40%	11.14%	12.27%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - IV	AIFPF AIActAP-IV	1,426	29-Mar-16	-7.41%	-9.52%	12.35%	11.74%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - V	AIFPF AIActAP-V	1,888	15-Aug-16	-7.03%	-9.47%	5.28%	3.13%
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - VI	AIFPF AIActAP-VI	2,248	21-Nov-16	-6.84%	-9.30%	-1.02%	-1.68%
13	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VII	AIFPF II AIActAP-VII	1,805	21-Feb-17	-8.60%	-9.02%	-8.60%	-9.02%
14	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII	AIFPF II AIActAP-VIII	4,537	30-May-17	-8.60%	-10.42%	-8.60%	-10.42%
15	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX	AIFPF II AIActAP-IX	3,940	31-Aug-17	-0.17%	0.76%	-0.17%	0.76%
16	Islamic Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,548	-	-8.23%	N.A	28.96%	N.A
		<i>Debt Sub Fund</i>	-	537	-	2.63%	N.A	6.49%	N.A
		<i>Money Market Sub Fund</i>	-	267	-	3.18%	N.A	6.01%	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 - September'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.)	4.41%	4.48%	2.56%
September 2017 (p.a.)	4.50%	4.59%	2.59%
Since Inception (CAGR)		5.74%	5.64%
Standard Deviation*		0.18%	0.09%
Sharpe Ratio**		(7.33)	(36.82)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio ³		0.26%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	6,371	7,708	20.98%
NAV (PKR)	100.9837	101.3570	0.37%

¹ Simple Annualized Return | ² Morning Star Return

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

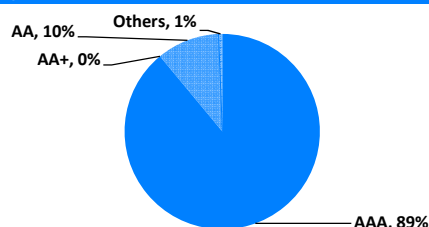
³ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

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)

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

Portfolio Quality (% of Total Assets)



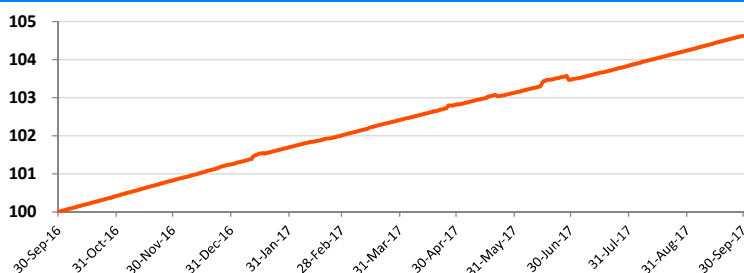
Asset Allocation (% of Total Assets)	Jul'17	Aug'17	Sep'17
Commercial Papers	0%	0%	0%
Cash	93%	94%	95%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	1%	1%
Placements with banks	6%	5%	5%
Leverage	Nil	Nil	Nil

Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.01%	6.03%	6.22%
Discount Rate			6.25%
CPI (Sep) Y-o-Y Basis			3.86%

* Average during month

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,072,809, 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*	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
AICF	5.05%	5.05%	5.01%	5.32%	4.12%	4.75%	4.91%	3.59%	4.17%	4.29%	4.58%	4.59%	4.48%
Benchmark	2.74%	2.71%	2.74%	2.68%	2.67%	2.56%	2.46%	2.54%	2.55%	2.56%	2.52%	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

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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - September '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.)	0.47%	0.47%	4.61%
September 2017 (p.a.)	3.33%	3.38%	4.83%
Since Inception (CAGR)		7.57%	6.59%
Standard Deviation*		0.88%	1.31%
Sharpe Ratio**		(2.04)	(1.02)
Weighted Avg Time to Maturity		0.94 Years	
Expense Ratio ³		0.40%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	4,088	3,073	-24.84%
NAV (PKR)	100.7056	100.9814	0.27%

¹ Simple Annualized Return | ² Morning Star Return

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

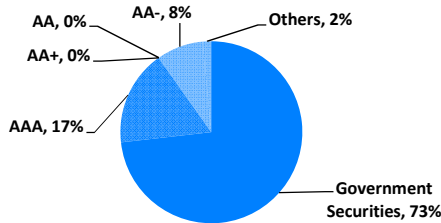
³ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

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

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.01%	6.03%	6.22%
Discount Rate			6.25%
CPI (Sep) Y-o-Y Basis			3.86%

* Average during month

Asset Allocation (% of Total Assets)

	Jul'17	Aug'17	Sep'17
GoP Ijara Sukuks	85%	55%	73%
Cash	13%	44%	25%
Others	2%	1%	2%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

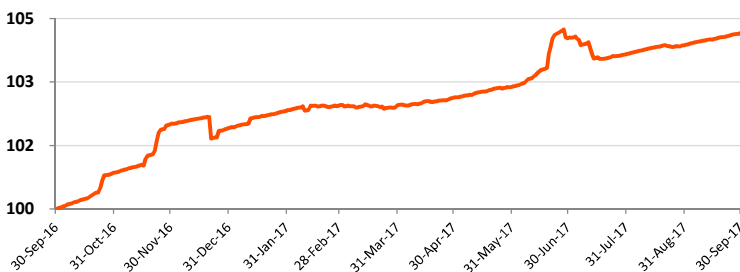
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	0.47%	3.35%	4.15%	5.08%	6.12%	7.57%
Benchmark	4.61%	5.12%	4.61%	5.57%	6.16%	6.59%

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. 3,403,330, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.11/0.11%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
AISF	10.55%	14.66%	-1.01%	4.88%	1.60%	-0.01%	2.16%	2.99%	14.40%	-4.13%	2.42%	3.38%	2.95%
Benchmark	4.74%	4.12%	3.63%	3.84%	3.96%	4.27%	4.70%	5.19%	7.00%	4.40%	4.62%	4.83%	4.76%

*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 - September'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.)	3.03%	3.06%	5.27%
September 2017 (p.a.)	3.59%	3.65%	5.25%
Since Inception (CAGR)		5.89%	7.50%
Standard Deviation*		0.46%	0.03%
Sharpe Ratio**		(3.88)	(21.04)
Weighted Avg Time to Maturity		1.03 Years	
Expense Ratio ³		0.56%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	1,116	1,051	-5.85%
NAV (PKR)	100.4033	100.6998	0.30%

¹ Simple Annualized Return | ² Morning Star Return

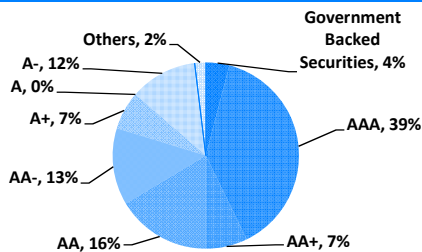
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.09% 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)

	Jul'17	Aug'17	Sep'17
Sukuks	32%	31%	32%
GoP Ijara Sukuk	22%	22%	0%
Commercial Papers	0%	0%	0%
Cash	25%	29%	47%
Others	3%	1%	2%
Placements with banks	18%	18%	19%
Leverage	Nil	Nil	Nil

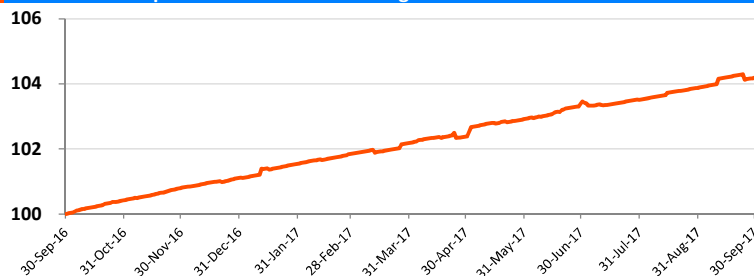
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	3.06%	3.94%	4.18%	6.27%	8.62%	5.89%
Benchmark	5.27%	5.26%	5.26%	6.17%	6.83%	7.50%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-AGP LIMITED (09-JUN-17)	8.9%	TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y	2.7%
TFC/SUKUK-K-ELECTIC (19-MAR-14)	7.3%		
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	6.7%		
TFC/SUKUK-WAPDA. (14-OCT-13)	4.1%		
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	2.8%		

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
AIAIF	5.08%	4.61%	3.71%	5.19%	3.92%	3.99%	2.37%	6.40%	5.76%	1.28%	4.29%	3.65%	4.09%
Benchmark	5.29%	5.29%	5.29%	5.26%	5.25%	5.26%	5.21%	5.21%	5.31%	5.25%	5.31%	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

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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - September'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	-2.77%	2.04%
Sep-17	0.82%	0.66%
Since Inception (CAGR)***	11.43%	10.06%
Standard Deviation*	6.91%	0.63%
Sharpe Ratio**	0.27	3.79
Expense Ratio ¹	0.48%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	8,239	8,418	2.17%
NAV (PKR)	114.5613	115.5022	0.82%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

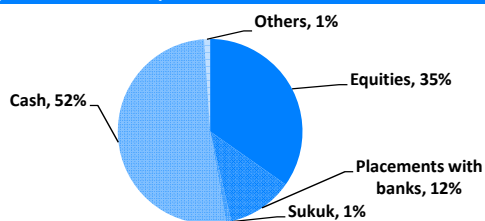
Selling & Marketing Expense PKR 8.34 million

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

Fund Information

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

Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Engro Fertilizer Ltd	2.9%	Oil & Gas Development Co. Ltd	1.9%
Engro Corporation	2.4%	Lucky Cement Co. Ltd	1.7%
Hub Power Co. Ltd	2.0%	Nishat Mills Ltd	1.7%
Mari Petroleum Co. Ltd	1.9%	Engro Polymer & Chemicals Ltd	1.2%
Pak Petroleum Ltd	1.9%	Pakistan State Oils Ltd	1.1%

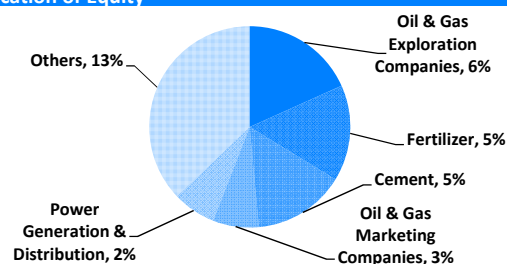
Asset Allocation (% of Total Assets)

	Jul'17	Aug'17	Sep'17
Equities	34%	33%	35%
Placements with banks	12%	12%	12%
Sukuk	1%	1%	1%
Cash	53%	53%	52%
GoP Ijarah	0%	0%	0%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-2.77%	-2.71%	7.78%	38.48%	-	51.00%
Benchmark	2.04%	4.11%	8.34%	31.80%	-	44.07%

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. 0.33/0.29%.

Value of 100 Rupees invested 12 months ago



Monthly Yield	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
AIAAF	-0.44%	3.53%	4.80%	1.43%	0.56%	0.55%	1.39%	1.65%	-2.90%	0.17%	-3.73%	0.82%	-0.22%
Benchmark	0.68%	0.66%	0.68%	0.68%	0.62%	0.68%	0.66%	0.68%	0.66%	0.68%	0.68%	0.66%	6.18%

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 - September'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	-9.92%	-9.10%
Sep-17	0.75%	2.49%
Since Inception (CAGR)***	17.27%	17.22%
Standard Deviation*	17.44%	19.35%
Sharpe Ratio**	0.23	(0.12)
Beta*	0.87	1.00
Alpha*^	6.28%	
R-Square^^	94%	
Price-to-Earning Ratio ^^	9.79x	10.07x
Dividend Yield ^^	4.12%	5.14%
Value at Risk	-1.05%	-1.15%
Expense Ratio ¹	0.78%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	8,153	7,978	-2.15%
NAV (PKR)	137.03	138.06	0.75%

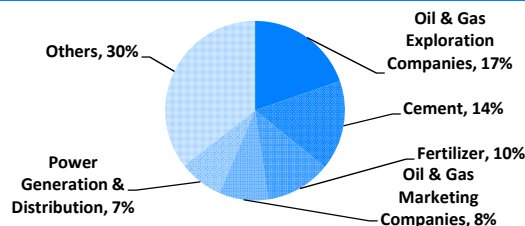
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund. ^^ Benchmark figures are for KMI-30 Index only. ^^ NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 8.62 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"

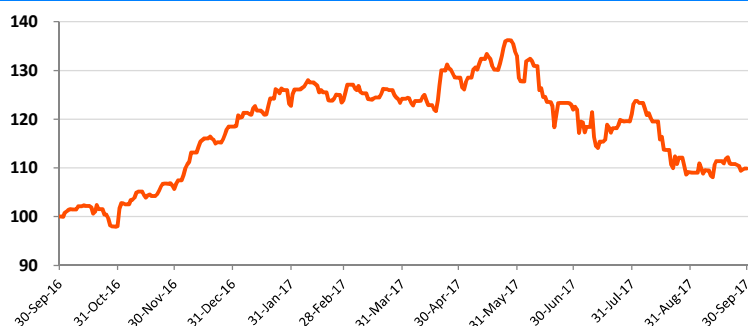
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Engro Corporation	5.8%	Pak Petroleum Ltd	4.4%
Hub Power Co. Ltd	5.7%	Pakistan State Oils Ltd	4.3%
Oil & Gas Development Co. Ltd	5.2%	Nishat Mills Ltd	4.2%
Lucky Cement Co. Ltd	5.0%	Engro Fertilizer Ltd	4.2%
Mari Petroleum Co. Ltd	5.0%	Thal Ltd	3.2%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-9.92%	-11.52%	9.88%	62.80%	206.77%	456.73%
Benchmark	-9.10%	-12.69%	3.60%	47.67%	160.19%	453.85%

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. 1.10/0.79%.

Monthly Yield	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
ASSF	-1.92%	7.77%	12.07%	3.60%	1.00%	0.19%	3.52%	3.52%	-8.34%	-0.78%	-9.88%	0.75%	-7.24%
Benchmark	-3.36%	7.18%	14.51%	2.47%	-0.29%	-2.09%	3.23%	3.53%	-10.12%	0.72%	-11.94%	2.49%	-12.66%

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Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - September'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	-10.52%	-9.10%
Sep-17	0.68%	2.49%
Since Inception (CAGR)***	13.58%	14.76%
Standard Deviation*	17.72%	19.35%
Sharpe Ratio**	(0.01)	(0.12)
Expense Ratio ¹	0.78%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	11,892	11,817	-0.63%
NAV (PKR)	118.8366	119.6497	0.68%

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

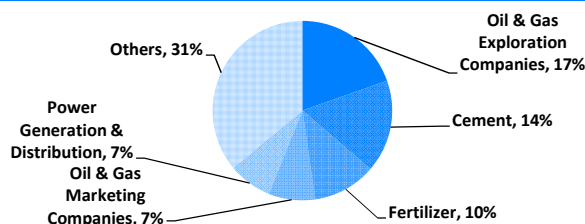
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 12.41million

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

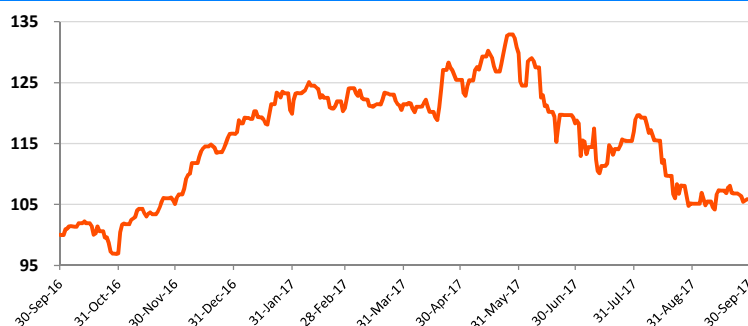
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd	5.7%	Pak Petroleum Ltd	4.6%
Hub Power Co. Ltd	5.7%	Nishat Mills Ltd	4.3%
Engro Corporation	5.6%	Engro Fertilizer Ltd	4.1%
Lucky Cement Co. Ltd	5.0%	Pakistan State Oils Ltd	3.7%
Oil & Gas Development Co. Ltd	4.8%	Thal Ltd	3.4%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-10.52%	-12.84%	5.85%	-	-	24.81%
Benchmark	-9.10%	-12.69%	3.60%	-	-	27.05%

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	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
AIDEF	-3.02%	8.36%	10.96%	2.83%	0.72%	0.56%	3.29%	3.50%	-8.9%	-1.16%	-10.09%	0.68%	-9.22%
Benchmark	-3.36%	7.18%	14.51%	2.47%	-0.29%	-2.09%	3.23%	3.53%	-10.1%	0.72%	-11.94%	2.49%	-12.66%

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 - II
Fund Managers Report - September'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-II	Benchmark
FY-YTD	-6.05%	-3.34%
Sep-17	0.66%	1.17%
Since Inception (CAGR)***	12.83%	13.81%
Standard Deviation*	13.00%	13.82%
Sharpe Ratio**	0.15	0.15
Expense Ratio ¹	0.07%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	2,582	2,575	-0.26%
NAV (PKR)	124.2937	100.0581 [^]	0.66%

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

***Returns have been annualized using Morningstar Methodology

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

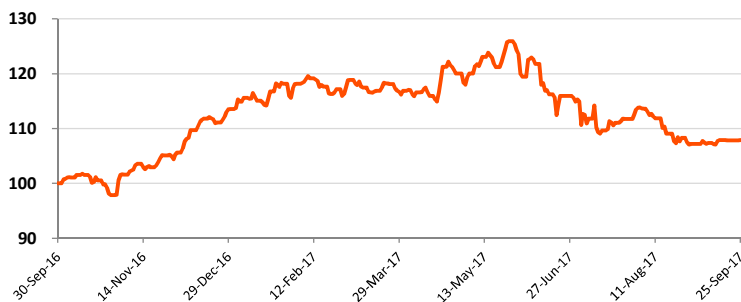
[^] NAV adjusted for PKR 25.04/unit Dividend payout in Sep'17. | Figures are as at 27 Sep'17, as the fund matured on that date

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	0%
Al-Ameen Islamic Cash Fund	98%
Al-Ameen Islamic Sovereign Fund	0%

Value of 100 Rupees invested 12 months ago



Fund Information

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

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

Asset Allocation (% of Total Assets)	Jul'17	Aug'17	Sep'17
Equity Funds	50%	24%	0%
Money Market Funds	36%	55%	98%
Income Funds	12%	18%	0%
Others	0%	0%	0%
Cash	2%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-II	-6.05%	-7.67%	7.99%	-	-	27.34%
Benchmark	-3.34%	-6.17%	8.03%	-	-	29.57%

Returns are on absolute basis | Figures are as at 27 Sep'17, as the fund matured on that date

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 15,356,738, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.60/0.60%.

Monthly Yield	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
AIActAP-II	-2.09%	6.64%	8.74%	1.80%	0.62%	0.50%	2.68%	2.92%	-7.00%	-2.09%	-4.68%	0.66%	-4.95%
Benchmark	-2.44%	5.61%	11.46%	2.05%	-0.19%	-1.65%	2.69%	2.98%	-8.20%	0.87%	-5.28%	1.17%	-6.00%

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Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - III
Fund Managers Report - September'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	-8.33%	-6.86%
Sep-17	0.52%	1.68%
Since Inception (CAGR)***	11.14%	12.27%
Standard Deviation*	13.99%	15.33%
Sharpe Ratio**	(0.07)	(0.13)
Expense Ratio ¹	0.07%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	1,591	1,596	0.33%
NAV (PKR)	116.4699	117.0735	0.52%

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

***Returns have been annualized using Morningstar Methodology

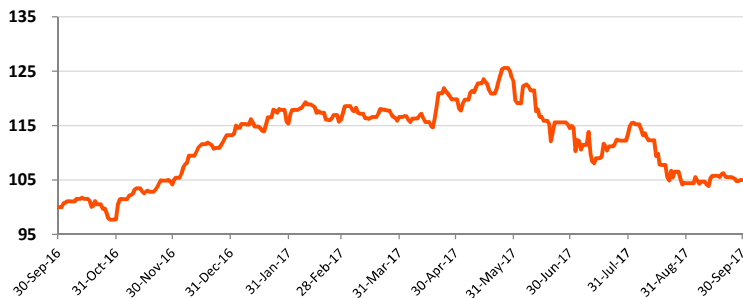
¹ This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

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	60%
Al-Ameen Islamic Cash Fund	14%
Al-Ameen Islamic Sovereign Fund	26%

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)	Jul'17	Aug'17	Sep'17
Equity Funds	80%	59%	60%
Money Market Funds	7%	14%	14%
Income Funds	13%	26%	26%
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	-8.33%	-9.96%	4.97%	-	-	20.63%
Benchmark	-6.86%	-9.57%	4.01%	-	-	22.81%

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. 8,587,850, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.63/0.54%.

Monthly Yield	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
AIActAP-III	-2.25%	6.59%	8.68%	1.84%	0.61%	0.48%	2.75%	2.84%	-7.05%	-0.99%	-7.89%	0.52%	-7.30%
Benchmark	-2.52%	5.65%	11.47%	2.05%	-0.18%	-1.64%	2.70%	2.98%	-8.20%	0.76%	-9.09%	1.68%	-9.40%

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 - IV
Fund Managers Report - September'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	-8.40%	-6.96%
Sep-17	0.54%	1.77%
Since Inception (CAGR)***	12.35%	11.74%
Standard Deviation*	14.07%	15.43%
Sharpe Ratio**	(0.07)	(0.13)
Expense Ratio ¹	0.07%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	1,419	1,426	0.43%
NAV (PKR)	114.8841	115.4990	0.54%

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

***Returns have been annualized using Morningstar Methodology

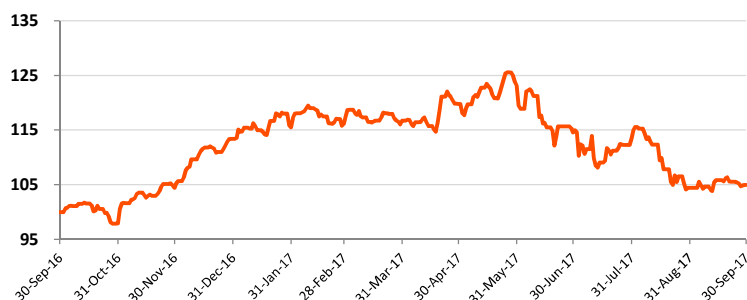
¹ This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

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	64%
Al-Ameen Islamic Cash Fund	12%
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)	Jul'17	Aug'17	Sep'17
Equity Funds	79%	64%	64%
Money Market Funds	7%	12%	12%
Income Funds	12%	23%	23%
Others	0%	0%	0%
Cash	3%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IV	-8.40%	-10.07%	4.96%	-	-	19.22%
Benchmark	-6.96%	-9.69%	3.91%	-	-	18.24%

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. 7,363,681, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.60/0.52%.

Monthly Yield	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
AIActAP-IV	-2.08%	6.63%	8.58%	1.86%	0.59%	0.48%	2.64%	2.75%	-6.91%	-0.99%	-7.97%	0.54%	-7.41%
Benchmark	-2.44%	5.60%	11.46%	2.05%	-0.18%	-1.65%	2.72%	2.98%	-8.25%	0.72%	-9.23%	1.77%	-9.52%

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 - September'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	-8.28%	-6.98%
Sep-17	0.72%	1.97%
Since Inception (CAGR)***	5.28%	3.13%
Standard Deviation*	14.08%	15.47%
Sharpe Ratio**	-6.26%	-13.82%
Expense Ratio ¹	0.07%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	2,082	1,888	-9.28%
NAV (PKR)	102.9570	103.7011	0.72%

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

***Returns have been annualized using Morningstar Methodology

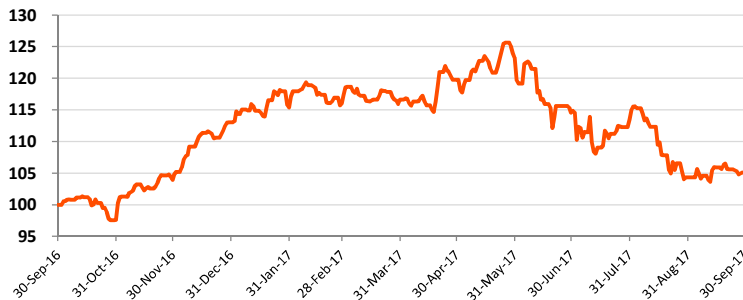
¹ This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

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	74%
Al-Ameen Islamic Cash Fund	9%
Al-Ameen Islamic Sovereign Fund	16%

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)	Jul'17	Aug'17	Sep'17
Equity Funds	79%	74%	74%
Money Market Funds	6%	9%	9%
Income Funds	12%	16%	16%
Others	0%	0%	0%
Cash	3%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-V	-8.28%	-9.91%	5.07%	-	-	5.98%
Benchmark	-6.98%	-9.67%	3.81%	-	-	3.54%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,208,307, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.33%.

Monthly Yield	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
AIActAP-V	-2.40%	6.51%	8.71%	2.09%	0.60%	0.48%	2.71%	2.89%	-7.05%	-0.97%	-8.04%	0.72%	-7.03%
Benchmark	-2.57%	5.56%	11.49%	2.07%	-0.18%	-1.64%	2.71%	2.98%	-8.18%	0.70%	-9.41%	1.97%	-9.47%

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 - VI
Fund Managers Report - September '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	-8.27%	-6.81%
Sep-17	0.58%	1.97%
Since Inception	-1.02%	-1.68%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.07%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	2,241	2,248	0.30%
NAV (PKR)	96.2315	96.7905	0.58%

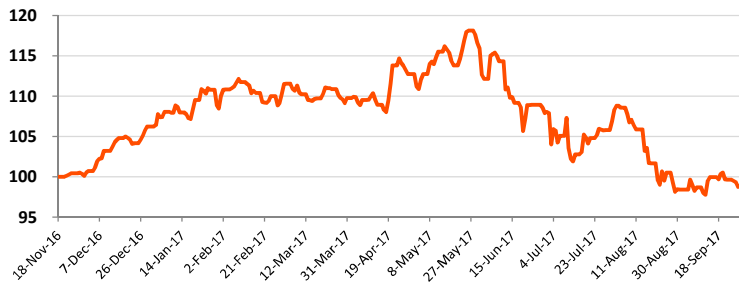
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

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	74%
Al-Ameen Islamic Cash Fund	9%
Al-Ameen Islamic Sovereign Fund	16%

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)	Jul'17	Aug'17	Sep'17
Equity Funds	79%	74%	74%
Money Market Funds	7%	9%	9%
Income Funds	13%	16%	16%
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	-8.27%	-9.83%	-	-	-	-1.02%
Benchmark	-6.81%	-9.48%	-	-	-	-1.68%

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. 3,642,988, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.16%.

Monthly Yield	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'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%	-6.84%
Benchmark	-	0.09%	8.30%	2.02%	-0.18%	-1.61%	2.65%	2.93%	-8.06%	0.73%	-9.28%	1.97%	-9.30%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VII
Fund Managers Report - September '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-VII	Benchmark
FY-YTD	-6.82%	-5.30%
Sep-17	1.02%	1.97%
Since Inception	-8.60%	-9.02%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.10%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	2,031	1,805	-11.13%
NAV (PKR)	90.4761	91.4006	1.02%

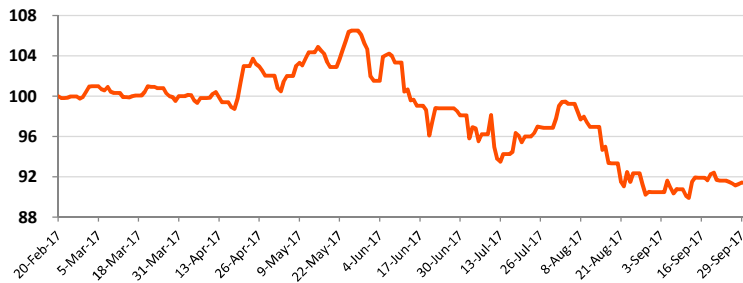
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

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	74%
Al-Ameen Islamic Cash Fund	9%
Al-Ameen Islamic Sovereign Fund	16%

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	-6.82%	-8.61%	-	-	-	-8.60%
Benchmark	-5.30%	-7.73%	-	-	-	-9.02%

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	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
AIActAP-VII	-	-	-	-	-0.11%	0.12%	2.03%	2.58%	-6.30%	-0.32%	-7.46%	1.02%	-8.60%
Benchmark	-	-	-	-	-0.17%	-1.23%	2.24%	2.75%	-7.25%	1.86%	-8.83%	1.97%	-9.02%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VIII
Fund Managers Report - September '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	-5.65%	-5.29%
Sep-17	0.70%	1.95%
Since Inception	-8.60%	-10.42%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.07%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	4,652	4,537	-2.48%
NAV (PKR)	90.7627	91.3967	0.70%

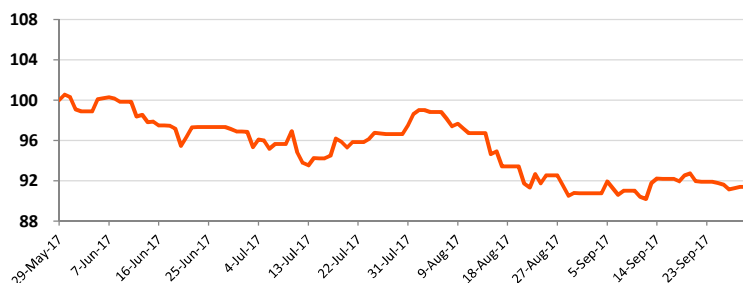
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

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	75%
Al-Ameen Islamic Cash Fund	25%
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)	Jul'17	Aug'17	Sep'17
Equity Funds	68%	75%	75%
Money Market Funds	31%	25%	25%
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	-5.65%	-	-	-	-	-8.60%
Benchmark	-5.29%	-	-	-	-	-10.42%

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	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
AIActAP-VIII	-	-	-	-	-	-	-	0.30%	-3.42%	0.63%	-6.89%	0.70%	-8.60%
Benchmark	-	-	-	-	-	-	-	-0.93%	-4.52%	1.29%	-8.29%	1.95%	-10.42%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - IX
Fund Managers Report - September '17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-IX	Benchmark
FY-YTD	-0.17%	0.76%
Sep-17	0.11%	0.82%
Since Inception	-0.17%	0.76%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.02%	

	Aug'17	Sep'17	%Δ
Fund Size (PKR Mn)	3,904	3,940	0.92%
NAV (PKR)	99.7214	99.8264	0.11%

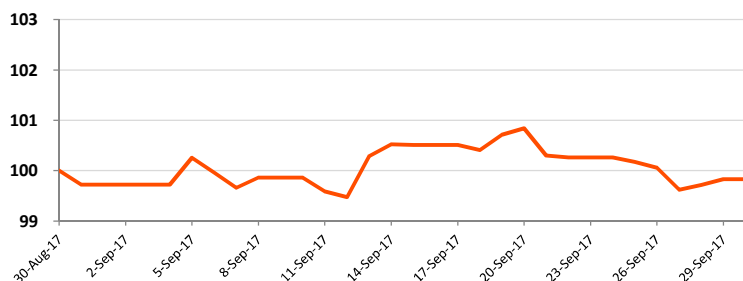
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	53%
Al-Ameen Islamic Cash Fund	35%
Al-Ameen Islamic Sovereign Fund	10%

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)	Jul'17	Aug'17	Sep'17
Equity Funds	0%	29%	53%
Money Market Funds	0%	42%	35%
Income Funds	0%	13%	10%
Others	0%	0%	0%
Cash	0%	15%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	-	-	-	-	-	-0.17%
Benchmark	-	-	-	-	-	0.76%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 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	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
AIActAP-IX	-	-	-	-	-	-	-	-	-	-	-0.28%	0.11%	-0.17%
Benchmark	-	-	-	-	-	-	-	-	-	-	-0.06%	0.82%	0.76%

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 - September'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	0.02% p.a.	2.53% p.a.	-10.70%
Sep-17	3.02% p.a.	3.04% p.a.	1.58%

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

	Debt	Money Market	Equity
FY-YTD	0.02% p.a.	2.56% p.a.	-10.70%
Sep-17	3.07% p.a.	3.09% p.a.	1.58%
Since Inception (CAGR)	6.49% p.a.	6.01% p.a.	28.96% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	537	267	1,548
NAV (PKR)	159.29	153.97	656.88

AIRSF Debt (% of Total Assets)	Jul'17	Aug'17	Sep'17
Gop Ijarah Sukuk	73%	61%	26%
TFC/Sukuk	3%	2%	2%
Cash & Equivalent	21%	35%	57%
Placements with banks	0%	0%	12%
Others	3%	2%	3%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	Jul'17	Aug'17	Sep'17
Gop Ijarah Sukuk	17%	16%	19%
Placements with banks	34%	32%	37%
Cash & Equivalent	45%	49%	40%
TFC/Sukuk	0%	0%	0%
Others	3%	3%	4%

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

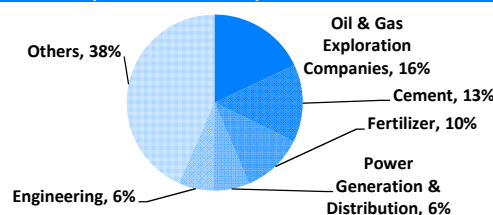
Top Ten Equity Holdings (% of Total Assets)

Engro Corporation	5.7%	Pak Petroleum Ltd	4.4%
Hub Power Co. Ltd	5.3%	Engro Fertilizer Ltd	4.3%
Mari Petroleum Co. Ltd	5.0%	Nishat Mills Ltd	4.3%
Oil & Gas Development Co. Ltd	4.5%	Thal Ltd	3.3%
Lucky Cement Co. Ltd	4.5%	Packages Ltd	3.1%

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	0.02%	2.89%	3.54%	4.13%	5.31%	6.49%
AIRSF MSF ¹	2.56%	3.27%	3.64%	4.16%	5.09%	6.01%
AIRSF ESF ²	-10.70%	-12.59%	8.30%	85.55%	287.95%	556.88%

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. 728,120, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.14%.

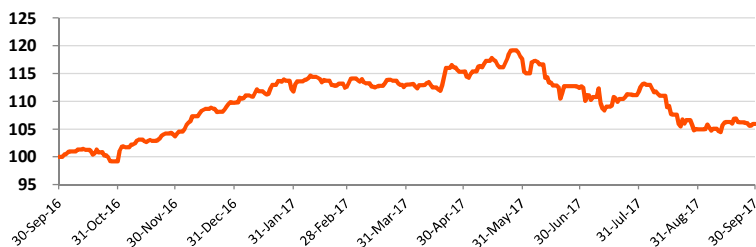
Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 386,849, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.15%.

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. 5.68/0.86%.

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



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

Monthly Yield	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	CYTD
AIRSF Debt (p.a)*	8.59%	10.18%	0.45%	4.07%	1.42%	0.75%	1.72%	3.65%	12.67%	-4.88%	2.17%	3.07%	2.63%
AIRSF Money Market (p.a)*	6.11%	6.80%	2.30%	4.23%	2.89%	1.88%	3.26%	3.22%	5.54%	1.76%	2.84%	3.09%	3.18%
AIRSF Equity	-2.25%	8.34%	11.44%	3.11%	1.24%	0.57%	3.68%	3.32%	-8.62%	-0.80%	-11.38%	1.58%	-8.23%

*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

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					
<i>Debt Sub Fund</i>	8.13%	7.48%	5.49%	3.39%	4.54%
<i>Money Market Sub Fund</i>	7.79%	6.56%	5.69%	3.13%	4.03%
<i>Equity Sub Fund</i>	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%

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