

Fund Managers' Report

June 2019

الامين فنڊز
al-ameen funds
Managed by UBL Fund Managers Limited



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Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document(s) to understand investment policies & risks involved. Fund type: Shariah compliant Money Market. Risk Profile: Low. AICF Fund stability rating: AA (f) (JCR-VIS). Benchmark: 3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP. Previous Benchmark Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks). Returns are annualized: 9.37% Benchmark: 4.27%, FYTD: 8.17% Benchmark: 3.27%, Since Inception: FY'13: 6.7% Benchmark: 7.2%, FY'14: 12.0% Benchmark: 13.4%, FY'15: 19.4% Benchmark: 21.6%, FY'16 25.1% Benchmark: 26.9%, FY'17: 31.0% Benchmark: 31.0%, FY'18: 37.6% Benchmark: 34.4%. Last 5 years returns FY'14: 6.45% Benchmark: 7.32%. FY'15: 6.55% Benchmark: 7.24%, FY'16 4.81% Benchmark: 5.09%, FY'17: 4.70% Benchmark: 3.12%, FY'18: 5.01% Benchmark: 2.58%. 15days Returns 11.24% Benchmark 4.45%, 30days Returns 10.90% Benchmark 4.45%, 90days Returns 9.95% Benchmark 4.29%, 180days Returns 9.65% Benchmark 3.94%, 270days 9.10% Benchmark 3.63%, 365days Returns 8.46% Benchmark 3.37%, source: www.mufap.com.pk and respective Fund Managers Report of All AMCs. All returns/figures net of all fees including management fee, calculated NAV to NAV with dividend re-invested. The calculation of performance doesn't include cost of sales load.

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From the CIO's Desk

Extending its losing streak, the benchmark KSE 100 Index declined by 5.8% in June to close at 33901 level. The above brings CYTD/FYTD market return to -8.5% & -19% respectively. The dismal stock market performance in the outgoing month could be attributable to worsening investor expectations on economic growth, interest rates and PKR/USD parity as manifested in sharp rupee depreciation (7.4%) during the month, an unexpected 150bp hike in interest rates in the last monetary policy review meeting, a tough FY20 budget and other prior actions carried out to comply with IMF loan requirements.

In its maiden budget for FY20, the PTI government primarily aims to address the structural issue of very low and lopsided tax collection through removal of tax anomalies/exemptions and documentation of economy, especially the giant services sector which makes up over 60% of the economy and contributes very little to government coffers. As revealed in the budget documents, the government targets to increase FBR tax revenues from 10.8% of GDP in FY19 to 12.6% in FY20 and then 15.1% in the next two years. For the equity market, the budget was negative for most of the sectors due to increased taxes, expected short-term slowdown in economic growth, some non-revenue fiscal measures and expected increase in interest rates. However, from an overall perspective, the budget increases relative attractiveness of the stock market due to rising taxes on and stricter regulation of alternative asset classes.

The headline inflation (CPI) for the month of June clocked in at 8.9%, below market expectations of 9.5%, while NFNE core inflation came at 7.2%. The CPI inflation for the fiscal year averaged at 7.3%, within SBP projections of 6.5%-7.5%. However, we expect a sharp uptick in inflation in the next few months driven by a rise in utility tariffs, further exchange rate depreciation and certain revenues measures announced in the budget. To preempt rising prices, SBP aggressively jacked up interest rates in the last monetary policy review meeting. Given the disproportionate focus on monetary policy tool to manage aggregate demand pressures, we may see some further rise in interest rates in the next monetary policy meeting. Notwithstanding the above, we expect inflationary pressures to start subsiding in 2HFY20.

On the external front, the current account deficit (CAD) for May settled at USD 1.1bn, bringing FYTD CAD to USD12.7bn-a 29% decline from last year. We think the monthly CAD run rate is still high and warrants further compression. In our opinion, the government needs to decisively address the chronic fiscal issues besetting domestic economy to achieve macroeconomic stability and sustained higher economic 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, bonds, and money market instruments. It has the potential to earn returns well above those on offer in Money Market 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 our Voluntary Pension Scheme (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 419.02% (KMI-30 Index: 247.96% since inception). This translates to an average annualized return of 19.72% p.a.(KMI-30 Index: 14.60% 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	4,166	19-Sep-12	9.89%	3.94%	6.08%	4.97%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	922	7-Nov-10	9.11%	6.32%	7.16%	6.47%
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	456	20-Oct-07	8.54%	7.31%	5.80%	7.26%
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	3,599	10-Dec-13	-2.32%	-3.09%	7.16%	6.26%
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	5,377	24-Dec-06	-10.89%	-11.53%	12.59%	12.13%
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	1.7	4-Jan-16	-9.51%	-11.53%	0.05%	-1.09%
7	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - VI	AIFPF AIActAP-VI	379	21-Nov-16	-5.01%	-6.13%	-4.24%	-5.24%
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VII	AIFPF II AIActAP-VII	419	21-Feb-17	-2.88%	-3.78%	-7.48%	-8.39%
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII	AIFPF II AIActAP-VIII	540	30-May-17	-5.50%	-7.02%	-9.64%	-11.72%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX	AIFPF II AIActAP-IX	2,808	31-Aug-17	-5.56%	-7.05%	-6.15%	-7.31%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - X	AIFPF II AIActAP-X	1,251	15-Dec-17	-4.99%	-6.55%	-5.28%	-7.07%
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Allocation Plan - XI	AIFPF III AIActAP-XI	61	5-Apr-19	-5.94%	-6.70%	-5.94%	-6.70%
13	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Principal Preservation Plan-I	AIFPF II AIAPPP-I	1,813	20-Mar-18	1.59%	0.39%	3.16%	1.65%
14	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Principal Preservation Plan-II	AIFPF III AIAPPP-II	683	28-May-18	1.34%	0.12%	3.66%	2.47%
15	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Principal Preservation Plan-III	AIFPF III AIAPPP-III	672	25-Sep-18	1.25%	0.10%	2.20%	1.06%
16	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Principal Preservation Plan-IV	AIFPF III AIAPPP-IV	280	18-Dec-18	1.85%	1.30%	1.80%	0.61%

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

17	Islamic Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,270	-	-10.24%	N.A	19.72%	N.A
		<i>Debt Sub Fund</i>	-	643	-	9.12%	N.A	6.34%	N.A
		<i>Money Market Sub Fund</i>	-	673	-	8.95%	N.A	5.93%	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 - June'19



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.)	8.46%	8.46%	3.37%
June 2019 (p.a.)	10.90%	11.46%	4.45%
Since Inception (CAGR)		6.08%	4.97%
Standard Deviation*		0.09%	0.65%
Sharpe Ratio**		(14.55)	(9.84)
Weighted Avg Time to Maturity		6 Days	
Expense Ratio ³		1.01%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	4,461	4,166	-6.62%
Fund Size excluding FoFs (PKR Mn)	4,461	4,166	-6.62%
NAV (PKR)	100.5514	100.3293	0.90%

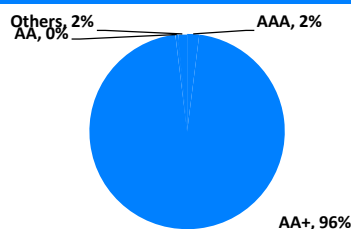
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.31% 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)

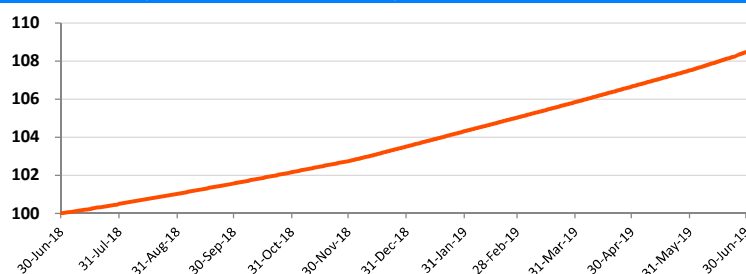


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	12.56%	12.93%	13.30%
Discount Rate			12.75%
CPI (Jun) Y-o-Y Basis			8.89%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AICF	6.17%	6.30%	6.70%	7.12%	7.09%	9.14%	9.51%	9.35%	9.47%	9.76%	9.78%	11.46%	9.89%
Benchmark	2.61%	2.57%	2.66%	2.83%	2.98%	3.20%	3.26%	3.63%	3.87%	4.15%	4.27%	4.45%	3.94%

*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	AM1 (JCR-VIS)
Fund Stability Rating	AA (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	Nil (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 p.m. Redemption: 9:30 am
Pricing Mechanism	Backward
Management Fee	5% of the Gross Earnings subject to a min. fee of 0.25% of net assets and a max. fee of 1% of net assets.
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Syed Sheeraz Ali

* Head of Risk - non voting observer

*Actual Management Fees charged for the month is 0.59% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Apr'19	May'19	Jun'19
Commercial Papers	0%	0%	0%
Cash	99%	99%	88%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	1%	2%
Placements with banks	0%	0%	10%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	10.33%	9.89%	8.46%	6.04%	5.90%	6.08%
Benchmark	4.29%	3.94%	3.37%	3.02%	4.23%	4.97%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess Exposure (Per Entity) as at June 30, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess
Meezan Bank Limited - TDR	Per entity	10.32%	10.00%	0.32%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,107,954, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.39/0.39%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - June'19



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.)	6.82%	6.82%	6.78%
June 2019 (p.a.)	10.96%	11.53%	7.87%
Since Inception (CAGR)		7.16%	6.47%
Standard Deviation*		0.58%	2.06%
Sharpe Ratio**		(5.10)	(1.47)
Weighted Avg Time to Maturity		0.01 Years	
Expense Ratio ³		1.58%	
	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	7,620	5,138	-32.57%
Fund Size excluding FoFs (PKR Mn)	3,092	922	-70.18%
NAV (PKR)	106.7817	101.0468	0.90%

¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 0.19mn

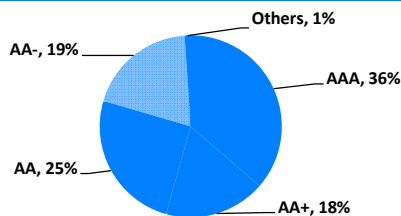
Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

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	AM1 (JCR-VIS)
Fund Stability Rating	AA- (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.0% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Shabbir Sardar Zaidi, CFA
Members	

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	12.56%	12.93%	13.30%
Discount Rate			12.75%
CPI (Jun) Y-o-Y Basis			9.1%

* Average during month

Asset Allocation (% of Total Assets)

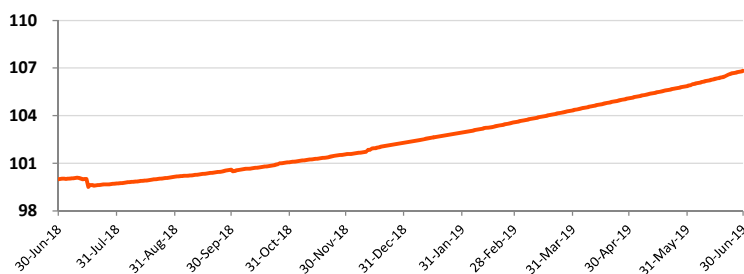
	Apr'19	May'19	Jun'19
GoP Ijara Sukuks	0%	0%	0%
Cash	99%	99%	97%
Others	1%	1%	1%
Placements with banks	0%	0%	2%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 4,215.92 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	9.91%	9.11%	6.82%	5.12%	5.17%	7.16%
Benchmark	7.30%	6.32%	6.78%	5.44%	5.82%	6.47%

Returns are annualized using the Morningstar Methodology

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 15,504,111, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.30/0.30%.

Monthly Yield*	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AISF	-3.17%	5.19%	5.51%	5.69%	6.09%	8.87%	7.66%	8.43%	8.88%	9.15%	9.08%	11.53%	9.11%
Benchmark	5.63%	6.64%	6.92%	7.45%	7.95%	8.79%	5.70%	3.91%	6.25%	6.92%	7.11%	7.87%	6.32%

*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 - June'19



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.)	6.52%	6.52%	6.38%
June 2019 (p.a.)	9.96%	10.42%	8.78%
Since Inception (CAGR)		5.80%	7.26%
Standard Deviation*		0.44%	1.19%
Sharpe Ratio**		(7.48)	(2.87)
Weighted Avg Time to Maturity		0.33 Years	
Expense Ratio ³		2.58%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	450	456	1.31%
NAV (PKR)	105.5921	100.1259	0.82%

¹ Simple Annualized Return | ² Morning Star Return

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

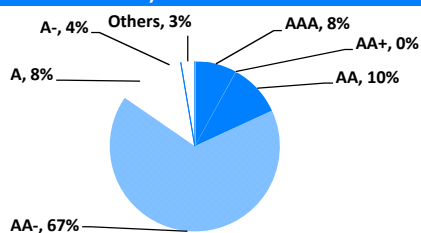
³ This includes 0.41% representing government levy, Worker's Welfare Fund and SECP fee.

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	AM1 (JCR-VIS)
Fund Stability Rating	BBB+ (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load (Front-end)	1% (Growth Units, Income Units)
Load (Back-end)	None
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Usama Bin Razi
Members	

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Apr'19	May'19	Jun'19
Sukus	16%	15%	14%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	73%	75%	75%
Others	3%	2%	3%
Placements with banks	9%	9%	8%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	9.29%	8.54%	6.52%	4.93%	6.01%	5.80%
Benchmark	8.30%	7.31%	6.38%	5.65%	6.19%	7.26%

Returns are annualized using the Morningstar Methodology

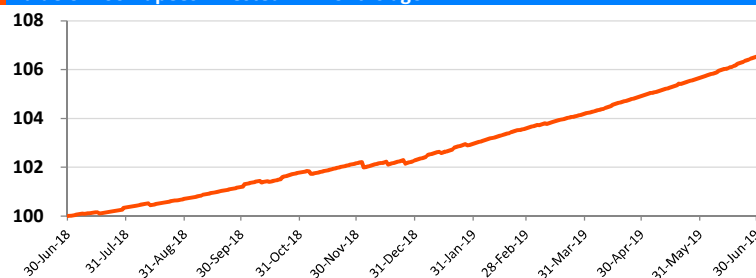
Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y	5.3%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (17-NOV-17)	4.7%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	4.3%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,724,792, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.60/0.60%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AIAIF	4.22%	4.13%	6.10%	7.05%	4.65%	1.46%	8.04%	8.32%	7.03%	8.77%	8.71%	10.42%	8.54%
Benchmark	5.32%	5.36%	5.39%	5.55%	5.62%	5.62%	6.05%	6.84%	6.06%	7.70%	8.41%	8.78%	7.31%

*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 - June'19



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	-4.16%	-6.84%
Jun-19	-2.19%	-2.68%
Since Inception (CAGR)***	7.16%	6.26%
Standard Deviation*	7.80%	8.78%
Sharpe Ratio**	(1.79)	(1.90)
Expense Ratio ¹	2.95%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	3,762	3,599	-4.34%
NAV (PKR)	114.8566	112.3411	-2.19%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 20.72 million.

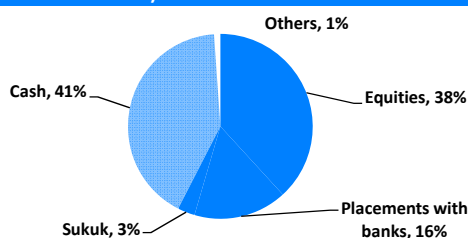
Note: Benchmark has been changed effective from 2 January 2018; Previously Average of 6M KIBOR + 2%.

Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	Weighted Avg. of 3M & 6M avg. deposit rates of 3 AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG, Taseer Hadi and Company
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Usama Bin Razi

* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Hub Power Co. Ltd.	4.7%	Pak Oilfields Ltd.	2.5%
Oil & Gas Development Co. Ltd.	4.1%	Fauji Fertilizer Co. Ltd.	1.9%
Mari Petroleum Co. Ltd.	3.7%	Nishat Mills Ltd.	1.7%
Engro Corporation	3.4%	Kohat Cement Co. Ltd.	1.7%
Pak Petroleum Ltd.	2.8%	Engro Fertilizer Ltd.	1.6%

Value of 100 Rupees invested 12 months ago



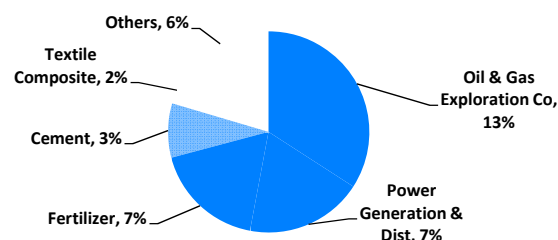
Asset Allocation (% of Total Assets)

	Apr'19	May'19	Jun'19
Equities	38%	40%	38%
Placements with banks	14%	16%	16%
Sukuk	3%	3%	3%
Cash	43%	40%	41%
GoP Ijarah	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-4.42%	-2.32%	-4.16%	8.35%	39.53%	46.87%
Benchmark	-4.99%	-3.09%	-6.84%	7.66%	30.60%	40.16%

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. 0.76/0.68%.

Monthly Yield	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AIAAF	0.76%	-0.02%	-0.42%	2.13%	-1.10%	-3.17%	3.81%	-0.44%	-1.12%	-1.72%	-0.57%	-2.19%	-2.32%
Benchmark	1.04%	-0.61%	-0.62%	1.70%	-1.57%	-3.78%	4.53%	-1.38%	-1.05%	-2.35%	-0.03%	-2.68%	-3.09%

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 - June'19



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.

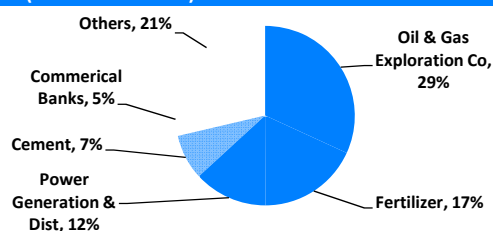
Fund Performance

	ASSF	Benchmark
FY-YTD	-18.45%	-23.84%
Jun-19	-6.29%	-7.07%
Since Inception (CAGR)***	12.59%	12.13%
Standard Deviation*	18.71%	22.83%
Sharpe Ratio**	(1.51)	(1.47)
Beta*	0.79	1.00
Alpha*^	5.39%	
R-Square^^	93%	
Price-to-Earning Ratio ^^^	7.04x	8.10x
Dividend Yield ^^^	6.08%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio ¹	3.25%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	5,850	5,377	-8.09%
NAV (PKR)	116.86	109.51	-6.29%

*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 0.39% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 27.56 million.

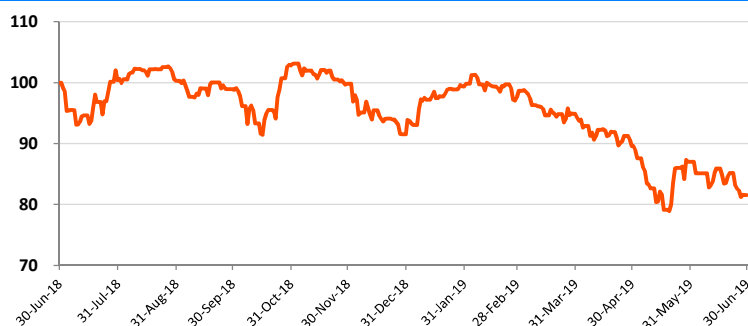
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Hub Power Company Ltd	10.0%	Meezan Bank Ltd	5.5%
Oil & Gas Development Co. Ltd	9.2%	Pak Oilfields Ltd	5.4%
Mari Petroleum Company Ltd	8.6%	Fauji Fertilizer Company Ltd	4.7%
Engro Corporation	8.4%	Nishat Mills Ltd	4.0%
Pak Petroleum Ltd	5.9%	Pakistan State Oils Ltd	3.6%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
ASSF	0.40%	-0.10%	-1.37%	3.94%	-2.90%	-8.34%	8.54%	-1.71%	-2.80%	-5.60%	-2.85%	-6.29%	-10.89%
Benchmark	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-11.53%

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

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Fund Information

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

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)

	Apr'19	May'19	Jun'19
Equities	92%	91%	91%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	7%	9%	8%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-14.06%	-10.89%	-18.45%	-7.69%	34.27%	341.60%
Benchmark	-14.52%	-11.53%	-23.84%	-18.20%	13.49%	319.55%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 63,332,395, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.29/1.18%.

Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - June'19



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	-17.18%	-23.84%
Jun-19	-6.06%	-7.07%
Since Inception (CAGR)***	0.05%	-1.09%
Standard Deviation*	18.26%	22.83%
Sharpe Ratio**	(1.48)	(1.47)
Expense Ratio ¹	3.28%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	5,101	4,657	-8.70%
Fund Size excluding FoFs (PKR Mn)	2	2	-6.16%
NAV (PKR)	102.2171	96.0227	-6.06%

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

***Returns have been annualized using Morningstar Methodology

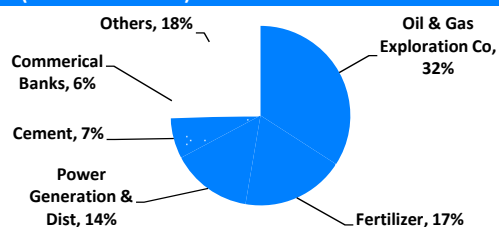
¹This includes 0.40% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 32.51 million.

Fund Information

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

* Head of Risk - non voting observer

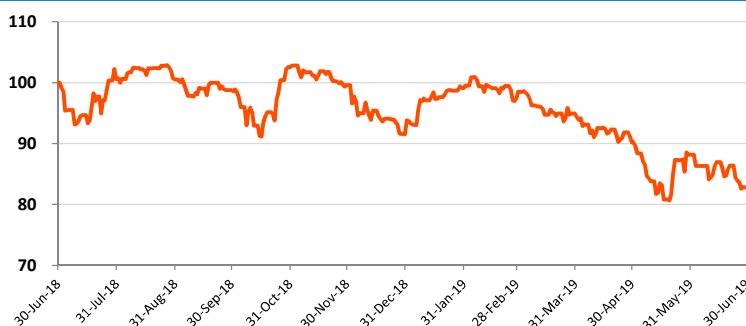
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	10.6%	Pak Petroleum Ltd.	5.6%
Hub Power Co. Ltd.	10.3%	Pak Oilfields Ltd.	5.6%
Oil & Gas Development Co. Ltd.	9.9%	Fauji Fertilizer Co. Ltd.	4.9%
Engro Corporation	8.9%	Nishat Mills Ltd.	4.2%
Meezan Bank Ltd.	5.8%	Kohat Cement Co. Ltd.	3.7%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Apr'19	May'19	Jun'19
Equities	87%	92%	93%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	10%	7%	6%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 4,655.3 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-12.77%	-9.51%	-17.18%	-8.93%	-	0.16%
Benchmark	-14.52%	-11.53%	-23.84%	-18.20%	-	-3.75%

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. 1.32/1.37%.

Monthly Yield	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AIDEF	0.54%	-0.05%	-1.70%	3.75%	-2.82%	-8.10%	8.24%	-1.55%	-2.6%	-4.97%	-2.29%	-6.06%	-9.51%
Benchmark	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.4%	-6.48%	-1.65%	-7.07%	-11.53%

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Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - VI
Fund Managers Report - June '19



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-VI	Benchmark
FY-YTD	-8.53%	-12.65%
Jun-19	-3.88%	-4.53%
Since Inception (CAGR)***	-4.24%	-5.24%
Standard Deviation*	12.48%	15.63%
Sharpe Ratio**	(1.47)	(1.44)
Expense Ratio ¹	0.35%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	419	379	-9.54%
NAV (PKR)	90.8418	87.3138	-3.88%

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

***Returns have been annualized using Morningstar Methodology

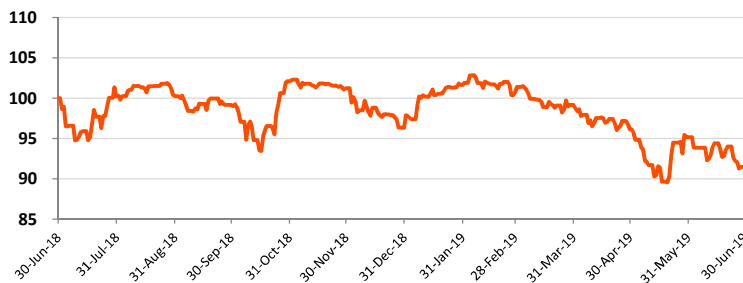
¹ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

Note: The Maturity of the plan has been extended upto Nov 20, 2019

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	65%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	31%

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	21-Nov-16
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co. Rating	AM1 (JCR-VIS)
Fund 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 Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan and 0% after two years

Asset Allocation (% of Total Assets)	Apr'19	May'19	Jun'19
Equity Funds	64%	67%	65%
Money Market Funds	0%	0%	0%
Income Funds	33%	30%	31%
Others	0%	0%	0%
Cash	3%	3%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	-7.75%	-5.01%	-8.53%	-	-	-10.71%
Benchmark	-8.71%	-6.13%	-12.65%	-	-	-13.12%

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. 0.84/0.96%.

Monthly Yield	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AIActAP-VI	0.18%	0.07%	-1.08%	2.94%	-0.82%	-4.89%	5.53%	-0.87%	-1.56%	-3.09%	-0.96%	-3.88%	-5.01%
Benchmark	1.23%	-1.31%	-1.42%	2.72%	-1.61%	-6.51%	7.77%	-2.59%	-2.06%	-4.07%	-0.32%	-4.53%	-6.13%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VII
Fund Managers Report - June '19



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-VII	Benchmark
FY-YTD	-7.62%	-11.66%
Jun-19	-3.37%	-3.98%
Since Inception (CAGR)***	-7.48%	-8.39%
Standard Deviation*	11.91%	14.83%
Sharpe Ratio**	(1.46)	(1.45)
Expense Ratio ¹	0.41%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	437	419	-4.22%
NAV (PKR)	86.1787	83.2710	-3.37%

*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.

Note: The Maturity of the plan has been extended upto Feb 20, 2020

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	59%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	39%

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	21-Feb-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund 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 Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Apr'19	May'19	Jun'19
Equity Funds	58%	60%	59%
Money Market Funds	0%	0%	0%
Income Funds	40%	37%	39%
Others	0%	0%	2%
Cash	2%	2%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	-6.71%	-2.88%	-7.62%	-	-	-16.73%
Benchmark	-7.52%	-3.78%	-11.66%	-	-	-18.67%

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	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AIActAP-VII	0.20%	0.06%	-1.08%	2.78%	-1.60%	-5.16%	5.73%	-0.23%	-1.31%	-2.65%	-0.83%	-3.37%	-2.88%
Benchmark	1.32%	-1.32%	-1.38%	2.63%	-2.71%	-6.75%	8.00%	-1.93%	-1.76%	-3.56%	-0.14%	-3.98%	-3.78%

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

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VIII
Fund Managers Report - June '19



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-VIII	Benchmark
FY-YTD	-10.17%	-14.88%
Jun-19	-3.03%	-3.16%
Since Inception (CAGR)***	-9.64%	-11.72%
Standard Deviation*	11.42%	14.29%
Sharpe Ratio**	(1.75)	(1.73)
Expense Ratio ¹	0.27%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	756	540	-28.56%
NAV (PKR)	83.4648	80.9322	-3.03%

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

***Returns have been annualized using Morningstar Methodology

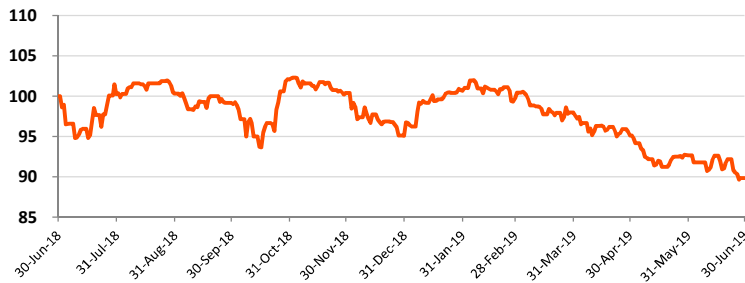
¹ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

Note: The Maturity of the plan has been extended upto May 30, 2020

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	64%
Al-Ameen Islamic Sovereign Fund	35%
Al-Ameen Islamic Cash 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	30-May-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund 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 Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Apr'19	May'19	Jun'19
Equity Funds	50%	10%	64%
Money Market Funds	0%	0%	0%
Income Funds	50%	12%	35%
Others	0%	0%	0%
Cash	0%	78%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	-8.33%	-5.50%	-10.17%	-	-	-19.07%
Benchmark	-9.57%	-7.02%	-14.88%	-	-	-22.91%

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	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AIActAP-VIII	0.24%	0.06%	-1.12%	2.90%	-1.64%	-5.31%	5.93%	-0.95%	-1.75%	-2.95%	-2.59%	-3.03%	-5.50%
Benchmark	1.40%	-1.37%	-1.44%	2.69%	-2.79%	-6.97%	8.24%	-2.82%	-2.26%	-3.88%	-2.84%	-3.16%	-7.02%

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

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - IX
Fund Managers Report - June '19



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

	AlActAP-IX	Benchmark
FY-YTD	-10.17%	-14.81%
Jun-19	-4.31%	-5.06%
Since Inception (CAGR)***	-6.15%	-7.31%
Standard Deviation*	13.02%	16.31%
Sharpe Ratio**	(1.53)	(1.51)
Expense Ratio ¹	0.27%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	2,963	2,808	-5.22%
NAV (PKR)	93.0381	89.0261	-4.31%

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

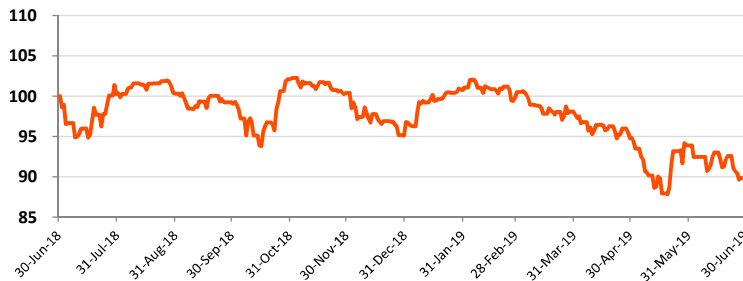
***Returns have been annualized using Morningstar Methodology

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	73%
Al-Ameen Islamic Cash Fund	0%
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	31-Aug-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund 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 Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Apr'19	May'19	Jun'19
Equity Funds	70%	75%	73%
Money Market Funds	0%	0%	0%
Income Funds	30%	25%	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
AlActAP-IX	-8.42%	-5.56%	-10.17%	-	-	-10.97%
Benchmark	-9.58%	-7.05%	-14.81%	-	-	-12.98%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 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	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AlActAP-IX	0.23%	0.07%	-1.08%	2.85%	-1.62%	-5.25%	5.93%	-0.94%	-1.73%	-3.35%	-0.98%	-4.31%	-5.56%
Benchmark	1.37%	-1.34%	-1.40%	2.69%	-2.77%	-6.91%	8.18%	-2.80%	-2.24%	-4.45%	-0.33%	-5.06%	-7.05%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - X
Fund Managers Report - June '19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-X	Benchmark
FY-YTD	-9.53%	-14.18%
Jun-19	-3.93%	-4.78%
Since Inception (CAGR)***	-5.28%	-7.07%
Standard Deviation*	12.71%	15.90%
Sharpe Ratio**	(1.52)	(1.51)
Expense Ratio ¹	0.27%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	1,400	1,251	-10.63%
NAV (PKR)	95.7006	91.9370	-3.93%

*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.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	69%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	30%

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-Dec-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund 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 Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Apr'19	May'19	Jun'19
Equity Funds	67%	71%	69%
Money Market Funds	0%	0%	0%
Income Funds	32%	28%	30%
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-X	-7.83%	-4.99%	-9.53%	-	-	-8.03%
Benchmark	-9.08%	-6.55%	-14.18%	-	-	-10.69%

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	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AIActAP-X	0.26%	0.08%	-1.06%	2.84%	-1.63%	-5.18%	5.69%	-0.86%	-1.62%	-3.14%	-0.94%	-3.93%	-4.99%
Benchmark	1.51%	-1.35%	-1.42%	2.69%	-2.79%	-6.81%	7.89%	-2.67%	-2.13%	-4.23%	-0.29%	-4.78%	-6.55%

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Allocation Plan - XI
Fund Managers Report - June '19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AlActAP-XI	Benchmark
FY-YTD	-5.94%	-6.70%
Jun-19	-3.72%	-4.22%
Since Inception (CAGR)***	-5.94%	-6.70%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.17%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	64.67	61.36	-5.13%
NAV (PKR)	97.6959	94.0590	-3.72%

*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.

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	5-Apr-19
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	KPMG, Taseer Hadi and company
Management Co. Rating	AM1 (JCR-VIS)
Fund 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 Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

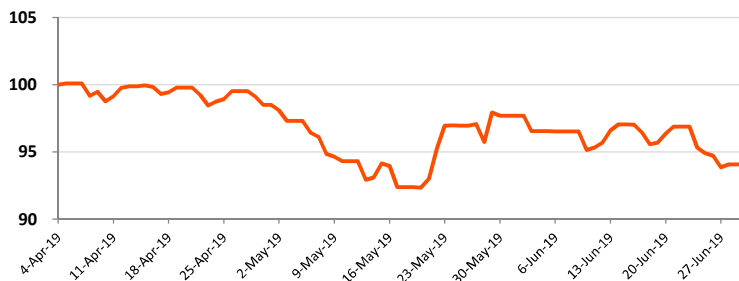
* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	69%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	30%

Asset Allocation (% of Total Assets)	Apr'19	May'19	Jun'19
Equity Funds	58%	57%	69%
Money Market Funds	0%	0%	0%
Income Funds	40%	41%	30%
Others	0%	0%	0%
Cash	1%	2%	1%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested at inception



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AlActAP-XI	-	-	-	-	-	-5.94%
Benchmark	-	-	-	-	-	-6.70%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Monthly Yield	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AlActAP-XI	-	-	-	-	-	-	-	-	-	-1.51%	-0.81%	-3.72%	-5.94%
Benchmark	-	-	-	-	-	-	-	-	-	-2.02%	-0.58%	-4.22%	-6.70%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Principal Preservation Plan-I
Fund Managers Report - June '19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAPP-I	Benchmark
FY-YTD	3.61%	2.37%
Jun-19	-0.76%	-1.24%
Since Inception (CAGR)***	3.16%	1.65%
Standard Deviation*	2.66%	3.47%
Sharpe Ratio**	(2.33)	(2.14)
Expense Ratio ¹	0.27%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	1,901	1,813	-4.65%
NAV (PKR)	104.8576	104.0633	-0.76%

*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.

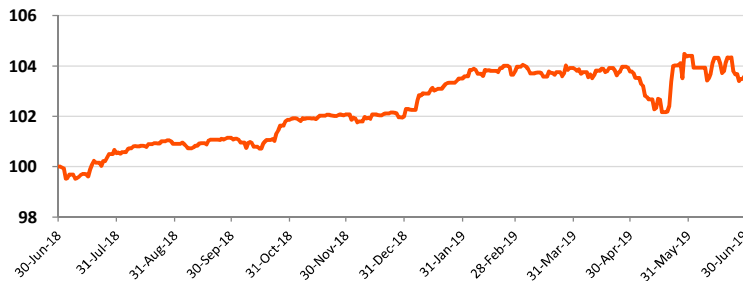
Holdings (% of Total Assets)

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

Multiplier

Multiplier as at 30-Jun-19	3.00
Multiplier range during the month of Jun'19	2.83 - 3.00

Value of 100 Rupees invested 12 months ago



Profit Lock-in

Profit locked-in*	0%
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*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	20-Mar-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund 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 Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Apr'19	May'19	Jun'19
Equity Funds	15%	26%	23%
Money Market Funds	0%	0%	0%
Income Funds	85%	74%	77%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-I	-0.30%	1.59%	3.61%	-	-	4.06%
Benchmark	-0.81%	0.39%	2.37%	-	-	2.12%

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%.

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

Monthly Yield	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AIAPP-I	0.54%	0.36%	0.24%	0.71%	0.21%	-0.08%	1.48%	0.27%	0.13%	-0.13%	0.59%	-0.76%	1.59%
Benchmark	0.52%	0.32%	0.33%	0.91%	0.20%	-0.32%	1.79%	-0.46%	-0.11%	-0.56%	0.99%	-1.24%	0.39%

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-II
Fund Managers Report - June '19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAPP-II	Benchmark
FY-YTD	3.36%	2.33%
Jun-19	-0.85%	-1.29%
Since Inception (CAGR)***	3.66%	2.47%
Standard Deviation*	2.63%	3.44%
Sharpe Ratio**	(2.45)	(2.17)
Expense Ratio ¹	0.48%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	721	683	-5.30%
NAV (PKR)	104.9087	104.0124	-0.85%

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

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.15% representing government levv, Worker's Welfare Fund and SECP fee.

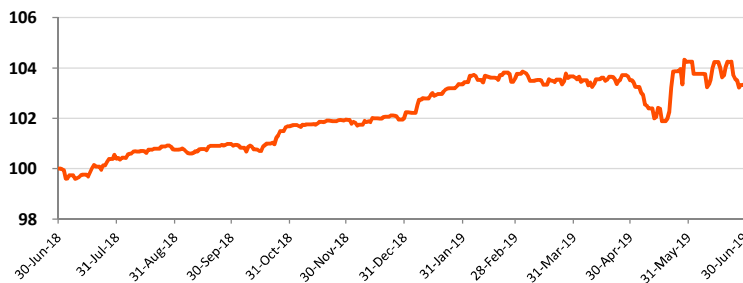
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	23%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	76%

Multiplier

Multiplier as at 30-Jun-19	3.00
Multiplier range during the month of Jun'19	2.84 - 3.00

Value of 100 Rupees invested 12 months ago



Profit Lock-in

Profit locked-in*	0%
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*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	28-May-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and Company
Management Co. Rating	AM1 (JCR-VIS)
Fund 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 Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Apr'19	May'19	Jun'19
Equity Funds	15%	26%	23%
Money Market Funds	0%	0%	0%
Income Funds	84%	74%	76%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-II	-0.30%	1.34%	3.36%	-	-	4.01%
Benchmark	-0.84%	0.12%	2.33%	-	-	2.70%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 591,385, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%.

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

Monthly Yield	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AIAPP-II	0.39%	0.36%	0.22%	0.70%	0.25%	0.05%	1.33%	0.22%	0.09%	-0.15%	0.71%	-0.85%	1.34%
Benchmark	0.53%	0.30%	0.35%	0.85%	0.29%	-0.14%	1.63%	-0.51%	-0.14%	-0.57%	1.02%	-1.29%	0.12%

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

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-III
Fund Managers Report - June '19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAPP-III	Benchmark
FY-YTD	2.20%	1.06%
Jun-19	-1.12%	-1.53%
Since Inception	2.20%	1.06%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.29%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	691	672	-2.75%
NAV (PKR)	103.3583	102.2033	-1.12%

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

¹ This includes 0.11% representing government levy, Worker's Welfare Fund and SECP fee.

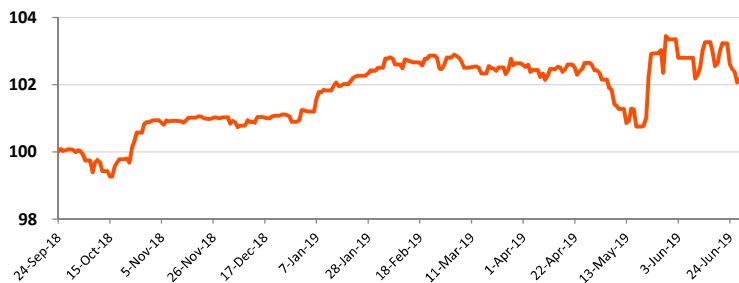
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	27%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	72%

Multiplier

Multiplier as at 30-Jun-19	3.00
Multiplier range during the month of Jun'19	2.87 - 3.00

Value of 100 Rupees invested at inception



Profit Lock-in

Profit locked-in*	0%
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*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

Monthly Yield

	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AIAPP-III	-	-	0.07%	0.82%	0.14%	-0.09%	1.46%	0.18%	0.04%	-0.21%	0.91%	-1.12%	1.25%
Benchmark	-	-	0.05%	1.05%	0.17%	-0.32%	1.85%	-0.60%	-0.17%	-0.64%	1.24%	-1.53%	0.10%

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

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Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	25-Sep-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and Company
Management Co. Rating	AM1 (JCR-VIS)
Fund 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 Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Apr'19	May'19	Jun'19
Equity Funds	16%	30%	27%
Money Market Funds	0%	0%	0%
Income Funds	83%	69%	72%
Others	1%	0%	0%
Cash	0%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-III	-0.43%	1.25%	-	-	-	2.20%
Benchmark	-0.95%	0.10%	-	-	-	1.06%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 306,782, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

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

Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-IV
Fund Managers Report - June '19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAPPP-IV	Benchmark
FY-YTD	1.80%	0.61%
Jun-19	-1.11%	-1.51%
Since Inception	1.80%	0.61%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.23%	

	May'19	Jun'19	%Δ
Fund Size (PKR Mn)	286	280	-2.02%
NAV (PKR)	102.9424	101.5360	-1.11%

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

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

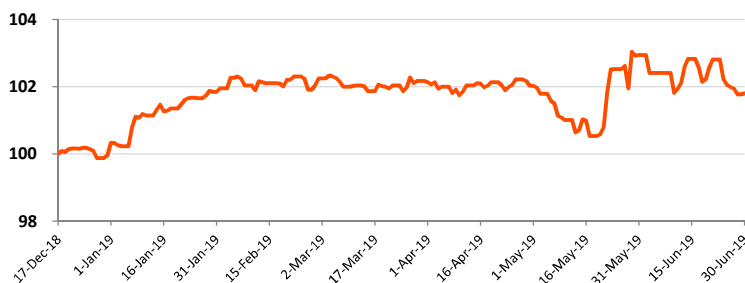
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	26%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	70%

Multiplier

Multiplier as at 30-Jun-19	3.00
Multiplier range during the month of Jun'19	2.84 - 3.00

Value of 100 Rupees invested at inception



Profit Lock-in

Profit locked-in*	0%
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*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

Monthly Yield

	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AIAPPP-IV	-	-	-	-	-	-0.05%	1.89%	0.19%	0.13%	-0.13%	0.89%	-1.11%	1.85%
Benchmark	-	-	-	-	-	-0.68%	2.62%	-0.55%	-0.08%	-0.52%	1.39%	-1.51%	1.30%

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

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Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	18-Dec-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and Company
Management Co. Rating	AM1 (JCR-VIS)
Fund 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 Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Apr'19	May'19	Jun'19
Equity Funds	15%	29%	26%
Money Market Funds	0%	0%	0%
Income Funds	82%	68%	70%
Others	0%	0%	0%
Cash	4%	3%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	-0.36%	1.85%	-	-	-	1.80%
Benchmark	-0.66%	1.30%	-	-	-	0.61%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 102,608, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.04%.

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

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - June'19



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	7.17% p.a.	7.16% p.a.	-17.89%
Jun-19	11.07% p.a.	11.07% p.a.	-5.97%

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

	Debt	Money Market	Equity
FY-YTD	7.17% p.a.	7.16% p.a.	-17.89%
Jun-19	11.65% p.a.	11.66% p.a.	-5.97%
Since Inception (CAGR)	6.34% p.a.	5.93% p.a.	19.72% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	643	673	1,270
NAV (PKR)	175.46	169.40	519.02

AIRSF Debt (% of Total Assets)	Apr'19	May'19	Jun'19
Gop Ijarah Sukuk	0%	0%	0%
TFC/Sukuk	0%	0%	0%
Cash & Equivalent	80%	81%	79%
Placements with banks	19%	18%	18%
Others	1%	1%	3%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	Apr'19	May'19	Jun'19
Gop Ijarah Sukuk	0%	0%	0%
Placements with banks	16%	15%	14%
Cash & Equivalent	82%	84%	81%
TFC/Sukuk	0%	0%	0%
Others	1%	1%	4%

AIRSF Equity (% of Total Assets)	Apr'19	May'19	Jun'19
Equities	93%	95%	91%
Cash & Equivalent	6%	5%	7%
Others	2%	1%	2%
Leverage	Nil	Nil	Nil

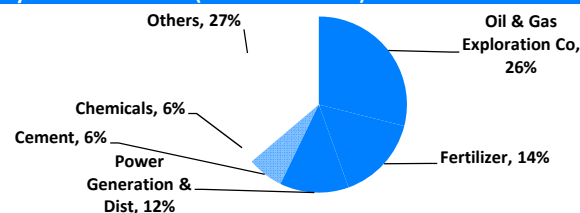
Top Ten Equity Holdings (% of Total Assets)			
Hub Power Company Limited	9.1%	Meezan Bank Limited	5.0%
Oil & Gas Development Co. Ltd	8.2%	Pak Oilfields Limited	4.6%
Mari Petroleum Company Ltd	8.1%	Fauji Fertilizer Company Limited	3.6%
Engro Corporation	7.3%	Pakistan State Oils Limited	3.2%
Pak Petroleum Limited	5.4%	Engro Fertilizer Limited	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	AM1 (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs. 500
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Syed Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF ¹	9.75%	9.12%	7.17%	4.82%	4.66%	6.34%
AIRSF MSF ¹	9.55%	8.95%	7.16%	4.83%	4.66%	5.93%
AIRSF ESF ²	-13.39%	-10.24%	-17.89%	-7.96%	59.48%	419.02%

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. 727,139, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.11%.

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 352,761, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.05%.

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. 5.47/1.05%.

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



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

Monthly Yield	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	CYTD
AIRSF Debt (p.a)*	1.93%	5.21%	5.11%	5.96%	5.78%	7.85%	8.50%	8.41%	8.53%	8.80%	8.87%	11.65%	9.12%
AIRSF Money Market (p.a)*	2.75%	5.19%	5.24%	5.72%	5.88%	7.88%	8.32%	8.43%	8.29%	8.49%	8.58%	11.66%	8.95%
AIRSF Equity	0.58%	0.49%	-1.62%	2.87%	-2.75%	-8.05%	8.45%	-1.67%	-2.82%	-4.94%	-3.10%	-5.97%	-10.24%

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

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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'14	FY'15	FY'16	FY'17	FY'18
AICF	6.45%	6.55%	4.81%	4.70%	5.01%
Benchmark	7.32%	7.24%	5.09%	3.12%	2.58%
AISF	8.10%	6.15%	4.35%	5.56%	3.03%
Benchmark	7.49%	7.66%	5.39%	4.67%	4.86%
AIAIF	14.36%	8.26%	7.06%	4.81%	3.49%
Benchmark	8.13%	8.48%	5.84%	5.30%	5.26%
AIAAF	5.26%	17.98%	9.15%	14.58%	-1.33%
Benchmark	7.32%	11.56%	8.74%	8.45%	6.56%
ASSF	34.36%	27.07%	14.47%	29.19%	-12.38%
Benchmark	29.89%	20.10%	15.53%	18.80%	-9.59%
AIDEF	-	-	9.98%	26.83%	-13.30%
Benchmark	-	-	17.66%	18.80%	-9.59%
AIFPF - (AIActAP-V)	-	-	-	15.54%	-8.13%
Benchmark	-	-	-	11.31%	-4.45%
AIFPF - (AIActAP-VI)	-	-	-	7.90%	-9.53%
Benchmark	-	-	-	5.50%	-5.73%

	FY'14	FY'15	FY'16	FY'17	FY'18
AIFPF II - (AIActAP-VII)	-	-	-	-1.91%	-8.10%
Benchmark	-	-	-	-3.93%	-4.16%
AIFPF II - (AIActAP-VIII)	-	-	-	-3.13%	-6.99%
Benchmark	-	-	-	-5.41%	-4.26%
AIFPF II - (AIActAP-IX)	-	-	-	-	-0.89%
Benchmark	-	-	-	-	2.15%
AIFPF II - (AIActAP-X)	-	-	-	-	1.66%
Benchmark	-	-	-	-	4.07%
AIFPF II - (AIAPPP-I)	-	-	-	-	0.44%
Benchmark	-	-	-	-	-0.25%
AIFPF III - (AIAPPP-II)	-	-	-	-	0.64%
Benchmark	-	-	-	-	0.36%
AIRSF					
Debt Sub Fund	7.48%	5.49%	3.39%	4.54%	2.78%
Money Market Sub Fund	6.56%	5.69%	3.13%	4.03%	3.32%
Equity Sub Fund	41.13%	45.54%	19.05%	30.45%	-14.07%

Since Inception Absolute Returns

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
AICF vs Benchmark (Fund return in top row)								
-	-	-	6.7%	12.0%	19.4%	25.1%	31.0%	37.6%
-	-	-	7.2%	13.4%	21.6%	26.9%	31.0%	34.4%
AISF vs Benchmark (Fund return in top row)								
-	11.8%	19.9%	30.8%	41.3%	50.0%	56.6%	65.3%	70.3%
-	7.9%	13.7%	21.7%	30.8%	40.9%	46.7%	53.6%	61.1%
AIAIF vs Benchmark (Fund return in top row)								
15.9%	11.3%	18.1%	26.3%	44.4%	56.3%	67.3%	75.4%	81.5%
23.9%	34.0%	46.7%	58.8%	71.7%	86.2%	92.5%	102.8%	113.5%
AIAAF vs Benchmark (Fund return in top row)								
-	-	-	-	5.3%	24.2%	35.6%	55.3%	53.2%
-	-	-	-	7.3%	19.7%	30.2%	41.2%	50.5%
ASSF vs Benchmark (Fund return in top row)								
9.9%	39.0%	63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%
32.0%	67.1%	88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%
AIDEF vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	10.0%	39.5%	20.9%
-	-	-	-	-	-	17.7%	39.8%	26.4%
AIFPF - (AIActAP-V) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	15.5%	6.2%
-	-	-	-	-	-	-	11.3%	6.4%
AIFPF - (AIActAP-VI) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	7.9%	-2.4%
-	-	-	-	-	-	-	5.5%	-0.5%

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
AIFPF II - (AIActAP-VII) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-1.9%	-9.9%
-	-	-	-	-	-	-	-3.9%	-7.9%
AIFPF II - (AIActAP-VIII) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-3.1%	-9.9%
-	-	-	-	-	-	-	-5.4%	-9.4%
AIFPF II - (AIActAP-IX) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	-0.9%
-	-	-	-	-	-	-	-	2.1%
AIFPF II - (AIActAP-X) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	1.7%
-	-	-	-	-	-	-	-	4.1%
AIFPF II - (AIAPPP-I) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	0.4%
-	-	-	-	-	-	-	-	-0.3%
AIFPF III - (AIAPPP-II) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	0.6%
-	-	-	-	-	-	-	-	0.4%
AIRSF								
DSF								
-	9.4%	20.2%	30.0%	39.7%	47.4%	52.1%	59.0%	63.7%
MSF								
-	7.9%	17.4%	26.6%	34.9%	42.6%	46.9%	52.8%	58.1%
ESF								
-	29.8%	48.2%	130.6%	225.5%	373.7%	463.9%	635.6%	532.1%

MUFAP's Recommended Format

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