

Fund Managers' Report

October 2017

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From the CIO's Desk

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

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

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

The PSX currently trades at a PE of ~8.0x, a steep discount of ~46% to regional peers, offering a dividend yield of ~5.7% compared to ~2.2% on average in the Asia-Pacific region. The earnings yield comes to ~12.5%, a ~640bps premium over short-term government paper. We believe GoP's current policy measures and further efforts will allay worsening twin deficits situation. Pakistan's high GDP growth, incoming investments from USD 62bn CPEC project, robust LSM growth, low inflation & interest rate environment, growing private sector credit off-take and better security situation creates a conducive environment for investments. The aforesaid factors have strengthened the overall outlook for Pakistan as supported by recent credit rating update by Standard and Poor's. We believe market fundamentals are intact and as soon as political noise subsides, we expect the equity market to post robust double-digit returns over 1-year time horizon.

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

We strongly recommend our investors to also invest in Islamic Voluntary Pension Schemes (Al-Ameen Islamic Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 513.15% (KMI-30 Index: 332.69%) since inception. This translates to an average annualized return of 27.42% p.a. (KMI-30 Index: 21.62% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer
UBL Fund Managers

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Equity	UBL Stock Advantage Fund	USF	6,135	4-Aug-06	-10.48%	-17.13%	15.03%	10.85%
2	Money Market	UBL Money Market Fund	UMMF	1,009	14-Oct-10	5.61%	5.23%	8.19%	8.86%
3	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	1,106	7-Nov-10	3.10%	4.77%	7.53%	6.57%
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	8,153	10-Dec-13	-2.12%	6.91%	10.62%	10.03%
5	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - III	AIFPF AIActAP-III	1,547	23-Dec-15	-10.04%	-12.33%	8.84%	9.72%
6	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - IV	AIFPF AIActAP-IV	1,371	29-Mar-16	-10.38%	-12.71%	9.40%	8.61%
7	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - V	AIFPF AIActAP-V	1,795	15-Aug-16	-10.47%	-13.25%	1.69%	-0.65%

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

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.

UBL Money Market Fund

Fund Managers Report - October'17

Investment Objective

The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	4.72%	4.79%	5.17%
October 2017 (p.a.)	4.93%	5.04%	5.16%
Since Inception (CAGR)		8.19%	8.86%
Standard Deviation*		0.72%	0.05%
Sharpe Ratio**		(0.80)	(14.43)
Weighted Avg Time to Maturity		9 Days	
Expense Ratio ³		0.59%	

	Sep'17	Oct'17	%Δ
Fund Size excluding FoFs (PKR Mn)	1,035	1,009	-2.47%
NAV (PKR)	101.6379	102.0631	0.42%

¹ Simple Annualized Return | ² Morning Star Return

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

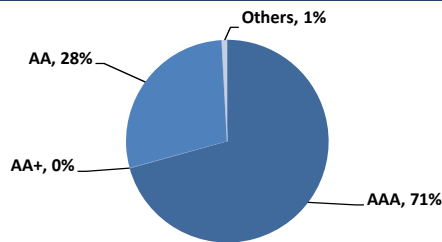
³ This includes 0.11% representing government levy, Worker's Welfare Fund and SECP fee.

Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-10
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co. Rating	AM2++ (JCR-VIS)
Fund Stability Rating	AA (JCR-VIS)
Minimum Investment	Rs. 500
Load	1% (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)
Pricing Mechanism	Backward
Management Fee	1% p.a.
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)

	Aug'17	Sep'17	Oct'17
Placements with Banks	0%	0%	10%
Placements with DFIs	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	99%	99%	90%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 0.00 Mn

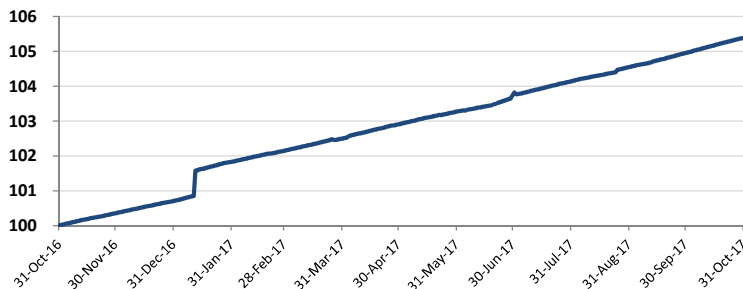
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	4.85%	4.84%	5.38%	5.76%	6.61%	8.19%
Benchmark	5.17%	5.19%	5.23%	6.03%	7.39%	8.86%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,607,745, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.16%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
UMMF	4.39%	4.14%	14.04%	4.09%	4.10%	4.98%	4.22%	5.68%	4.62%	4.74%	4.77%	5.04%	5.61%
Benchmark	5.26%	5.29%	5.25%	5.27%	5.28%	5.31%	5.23%	5.22%	5.19%	5.17%	5.17%	5.16%	5.23%

*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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UBL Stock Advantage Fund

Fund Managers Report - October'17



Investment Objective

USF is an open-end Equity Fund, investing primarily in equities listed on the KSE. 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

	USF	Benchmark
FY-YTD	-14.26%	-14.92%
Oct-17	-5.19%	-6.58%
Since Inception (CAGR)***	15.03%	10.85%
Standard Deviation*	18.07%	17.81%
Sharpe Ratio**	(0.00)	(0.37)
Beta*	0.99	1.00
Alpha*^	6.61%	
R-Square^^	95%	
Price-to-Earning Ratio ^^^	7.65x	7.95x
Dividend Yield ^^^	4.12%	5.56%
Value at Risk	-1.09%	-0.95%
Expense Ratio ¹	1.09%	

	Sep'17	Oct'17	%Δ
Fund Size (PKR Mn)	6,885	6,135	-10.89%
NAV (PKR)	68.94	65.36	-5.19%

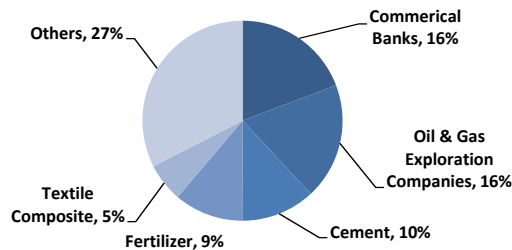
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 9.45 million

Fund Information

Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	4-Aug-06
Benchmark	KSE-100 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)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Mubashir Anis, CFA
Members	

Note: Benchmark has been changed effective from October 2016; Previously 85% of KSE-100 Index + 15% of MSCI-ACW Index

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Habib Bank Ltd	5.5%	Pak Oilfields Ltd	4.4%
Mari Petroleum Co. Ltd	4.9%	Nishat Mills Ltd	3.5%
Engro Corporation	4.8%	Lucky Cement Co. Ltd	3.3%
United Bank Ltd	4.7%	Oil & Gas Development Co. Ltd	3.3%
Engro Fertilizer Ltd	4.4%	Hub Power Co. Ltd	3.1%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	CYTD
USF	7.73%	9.84%	2.80%	1.54%	0.47%	3.25%	4.54%	-7.77%	-1.40%	-9.07%	0.88%	-5.19%	-10.48%
Benchmark	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	-17.13%

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 - October'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	1.45%	1.45%	4.68%
October 2017 (p.a.)	4.33%	4.42%	4.86%
Since Inception (CAGR)		7.53%	6.57%
Standard Deviation*		0.85%	1.31%
Sharpe Ratio**		(2.70)	(1.02)
Weighted Avg Time to Maturity		1.01 Years	
Expense Ratio ³		0.54%	

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

¹ Simple Annualized Return | ² Morning Star Return

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

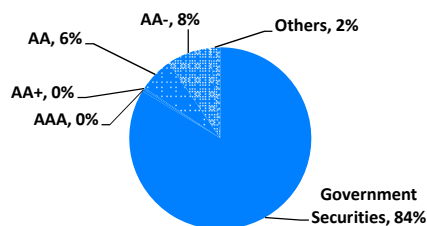
³ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

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

Portfolio Quality (% of Total Assets)



Key Interest Rates

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

* Average during month

Asset Allocation (% of Total Assets)

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

Total Amount Invested by FoFs is PKR 1,882.75 Mn

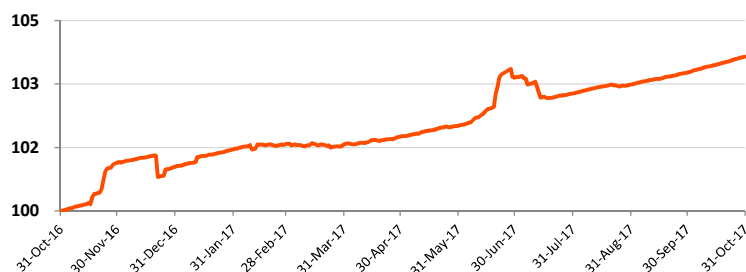
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	3.41%	3.72%	3.65%	5.01%	6.04%	7.53%
Benchmark	4.77%	5.14%	4.62%	5.49%	6.12%	6.57%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

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

Value of 100 Rupees invested 12 months ago



Monthly Yield*

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

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

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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - October '17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAAF	Benchmark
FY-YTD	-4.63%	2.74%
Oct-17	-1.91%	0.69%
Since Inception (CAGR)***	10.62%	10.03%
Standard Deviation*	7.31%	0.46%
Sharpe Ratio**	0.03	5.22
Expense Ratio ¹	0.65%	

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

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

***Returns have been annualized using Morningstar Methodology

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

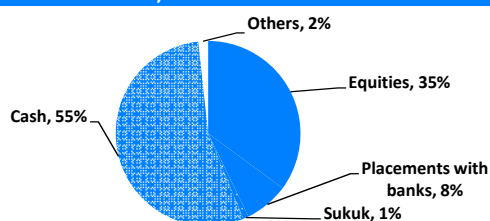
Selling & Marketing Expense PKR 11.14 million

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

Fund Information

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

Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

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

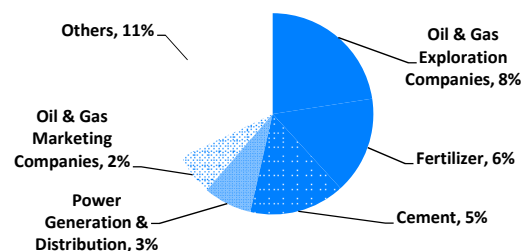
Asset Allocation (% of Total Assets)

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

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

Returns are on absolute basis

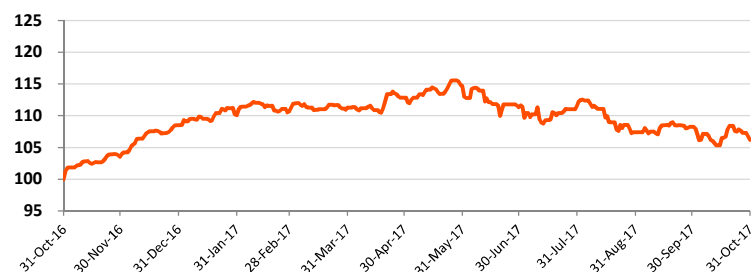
Sector Allocation of Equity



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 24,245,715, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.30%.

Value of 100 Rupees invested 12 months ago



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

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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.

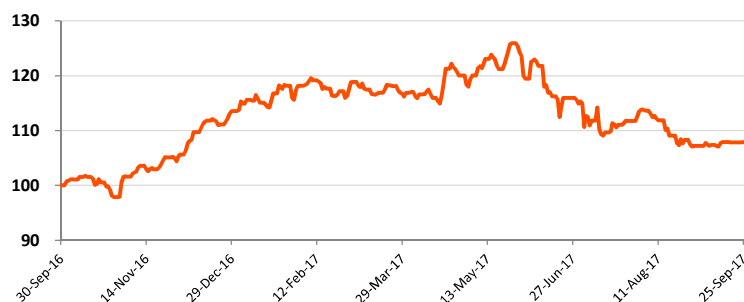
[^] NAV adjusted for PKR 25.04/unit Dividend payout in Sep'17. | Figures are as at 27 Sep'17, as the fund matured on that date

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%

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

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Al-Ameen Islamic Financial Planning Fund

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

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

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

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

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

***Returns have been annualized using Morningstar Methodology

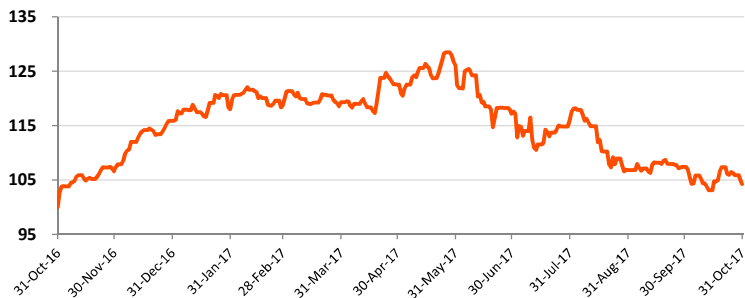
¹ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	58%
Al-Ameen Islamic Cash Fund	15%
Al-Ameen Islamic Sovereign Fund	27%

Value of 100 Rupees invested 12 months ago



Fund Information

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

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

Asset Allocation (% of Total Assets)	Aug'17	Sep'17	Oct'17
Equity Funds	59%	60%	58%
Money Market Funds	14%	14%	15%
Income Funds	26%	26%	27%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-III	-10.15%	-14.96%	4.22%	-	-	17.07%
Benchmark	-10.56%	-14.80%	3.25%	-	-	18.83%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

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

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

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Al-Ameen Islamic Financial Planning Fund

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

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-IV	Benchmark
FY-YTD	-11.33%	-10.24%
Oct-17	-3.20%	-3.53%
Since Inception (CAGR)***	9.40%	8.61%
Standard Deviation*	14.50%	16.03%
Sharpe Ratio**	(0.15)	(0.20)
Expense Ratio ¹	0.10%	

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

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

***Returns have been annualized using Morningstar Methodology

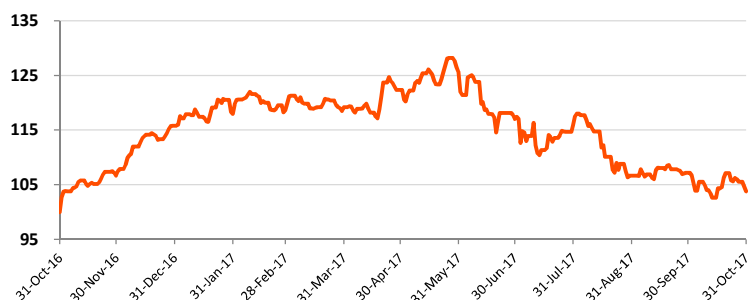
¹ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

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

Value of 100 Rupees invested 12 months ago



Fund Information

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

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

Asset Allocation (% of Total Assets)	Aug'17	Sep'17	Oct'17
Equity Funds	64%	64%	63%
Money Market Funds	12%	12%	13%
Income Funds	23%	23%	23%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IV	-10.44%	-15.19%	3.76%	-	-	15.40%
Benchmark	-10.88%	-15.18%	2.75%	-	-	14.07%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

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

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Al-Ameen Islamic Financial Planning Fund

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

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-V	Benchmark
FY-YTD	-11.67%	-10.87%
Oct-17	-3.70%	-4.18%
Since Inception (CAGR)***	1.69%	-0.65%
Standard Deviation*	14.72%	16.34%
Sharpe Ratio**	-15.55%	-23.65%
Expense Ratio ¹	0.10%	

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

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

***Returns have been annualized using Morningstar Methodology

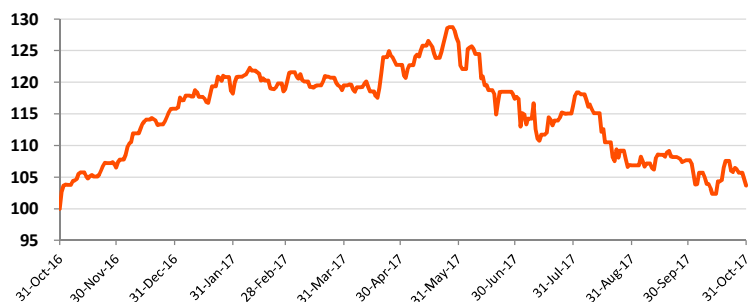
¹ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

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

Value of 100 Rupees invested 12 months ago



Fund Information

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

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

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-V	-10.81%	-15.53%	3.67%	-	-	2.06%
Benchmark	-11.49%	-15.73%	2.09%	-	-	-0.79%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

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

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

Fund Managers Report



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

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

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

Last 3 & 5 Fiscal Years

	FY'12	FY'13	FY'14	FY'15	FY'16
UBL Money Market Fund	12.06%	9.31%	7.81%	7.98%	5.15%
Benchmark	13.03%	10.27%	10.06%	8.61%	5.91%
UBL Government Securities Fund	12.07%	9.90%	8.26%	15.47%	8.95%
Benchmark	11.42%	9.25%	9.23%	8.44%	5.79%
UBL Stock Advantage Fund	12.40%	55.20%	31.48%	22.05%	14.01%
Benchmark	7.78%	45.98%	38.06%	13.47%	7.56%

	FY'12	FY'13	FY'14	FY'15	FY'16
AISF	11.34%	9.09%	8.10%	6.15%	4.35%
Benchmark	8.10%	7.09%	7.49%	7.66%	5.39%
AIAAF	-	-	5.26%	17.98%	9.15%
Benchmark	-	-	7.32%	11.56%	8.74%
AIFPF - (AIActAP-II)	-	-	-	-	11.36%
Benchmark	-	-	-	-	15.74%
AIFPF - (AIActAP-III)	-	-	-	-	8.39%
Benchmark	-	-	-	-	13.77%
AIFPF - (AIActAP-IV)	-	-	-	-	7.13%
Benchmark	-	-	-	-	9.69%

Since Inception Absolute returns

UMMF vs Benchmark (Fund return in top row)

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
-	-	-	11.9%	21.6%	32.9%	43.2%	54.7%	62.6%
-	-	-	14.2%	24.5%	37.3%	51.1%	64.1%	69.7%

USF vs Benchmark (Fund return in top row)

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
24.4%	-19.5%	0.0%	35.5%	52.4%	136.5%	210.9%	279.5%	333.0%
15.2%	-32.9%	-8.9%	16.1%	25.2%	82.7%	152.3%	186.3%	204.9%

UGSF vs Benchmark (Fund return in top row)

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
-	-	-	-	12.1%	22.3%	32.4%	52.8%	66.5%
-	-	-	-	11.4%	20.9%	32.0%	43.2%	49.2%

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
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AISF vs Benchmark (Fund return in top row)

-	-	-	11.8%	19.9%	30.8%	41.3%	50.0%	56.6%
-	-	-	7.9%	13.7%	21.7%	30.8%	40.9%	46.7%

AIAAF vs Benchmark (Fund return in top row)

-	-	-	-	-	-	5.3%	24.2%	35.6%
-	-	-	-	-	-	7.3%	19.7%	30.2%

AIFPF - (AIActAP-II) vs Benchmark (Fund return in top row)

-	-	-	-	-	-	-	-	11.4%
-	-	-	-	-	-	-	-	15.7%

AIFPF - (AIActAP-III) vs Benchmark (Fund return in top row)

-	-	-	-	-	-	-	-	8.4%
-	-	-	-	-	-	-	-	13.8%

AIFPF - (AIActAP-IV) vs Benchmark (Fund return in top row)

-	-	-	-	-	-	-	-	3.8%
-	-	-	-	-	-	-	-	5.7%

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