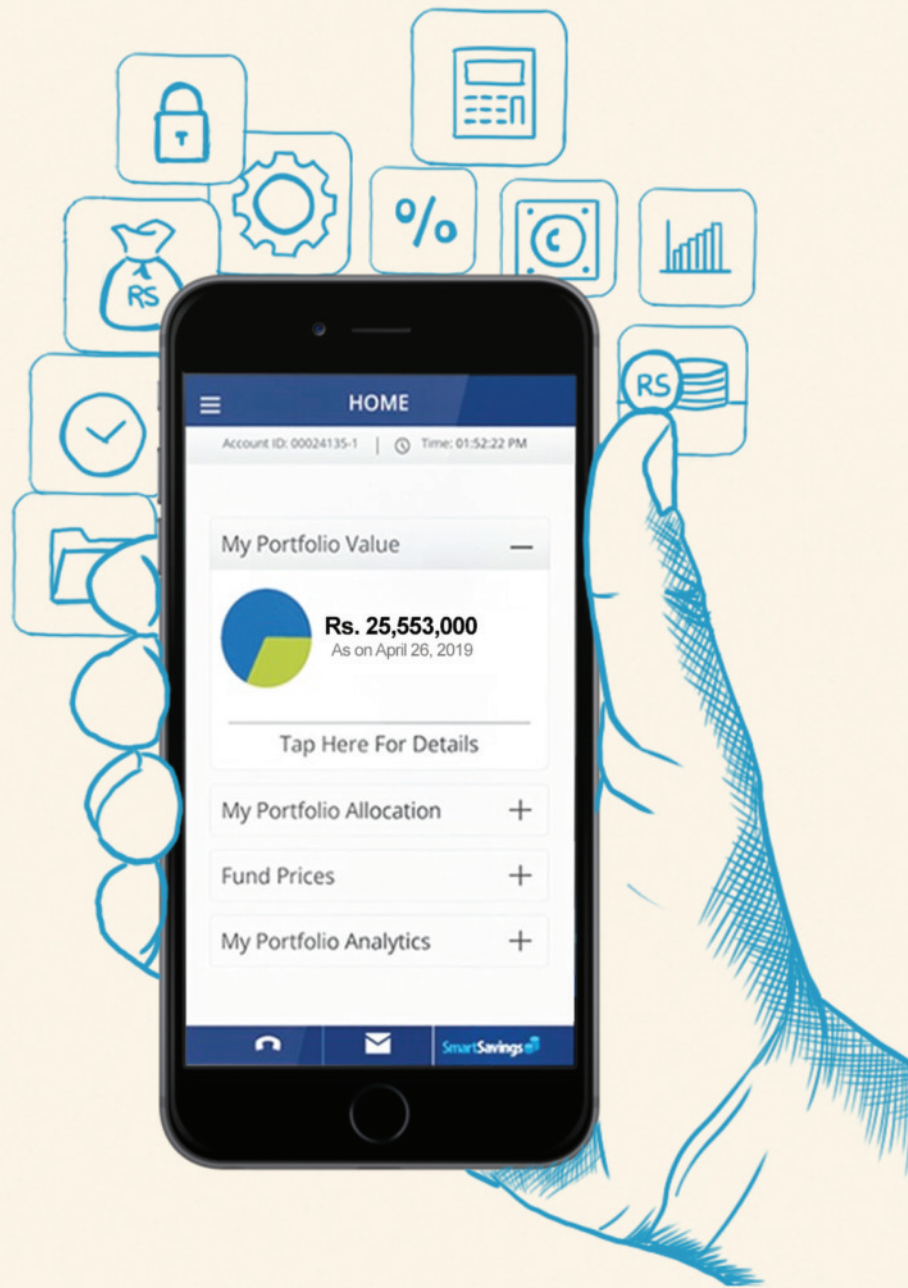


Fund Managers' Report

May 2019



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From the CIO's Desk

The benchmark KSE 100 lost 2.20% in the month of May, taking the FY19TD decline to 14.1% as concerns over stringent budget under an IMF program and rising political tensions kept investors jittery. In the initial phase of the month, the market dipped sharply. However, the local bourse subsequently witnessed a recovery of 8.5% from its intra-month low of almost 33,167 points. The turnaround was mainly driven by the announcement of a market support fund to be launched by the government. The market closed the month at 35,975 points.

On the macroeconomic front, the government has hitherto failed to rein in the burgeoning fiscal deficit which is partly neutralizing the impact of monetary and exchange rate adjustments on aggregate demand. FY19 fiscal deficit is now projected to rise above 7.0% of GDP due to dismal revenue performance and rising current expenditures. With a large part of the economy undocumented and/or under-taxed, Pakistan has incredible room for revenue generation as reflected in low tax to GDP ratio of 10%. Any credible improvement in revenue mobilization, along with expenditure rationalization, should allow for a more sustained path for growth in the long term despite near term pain. On a positive note, budget for the next fiscal year is likely to target aggressive taxation measures & fiscal reforms in view of current government's recent focus on revenue mobilization efforts to meet IMF stipulated primary deficit target of 0.6% of GDP.

For the month of May, the CPI inflation increased by 9.1% as compared to 8.8% in the previous month and 4.2% in April 2019. The above was mainly driven by a surge in fuel prices and higher food inflation partly due to "Ramadan" factor that contributed to the jump in perishable food prices. The central bank in a surprise move raised the discount rate by 1.5% to 12.25% in May's MPS to preempt inflationary pressures from exchange rate depreciation, impending tariff hikes and burgeoning fiscal deficit. However, we think there is no need to further increase rates in view of weakening global commodity prices, expected austerity and revenue measures in the new budget and projected average inflation of ~10% in FY20.

Though significant monetary tightening and exchange rate adjustment have resulted in shrinkage in current account deficit (CAD), external account pressures still remain formidable as reflected in monthly CAD of USD1.24bn for April 2019. In our opinion, the government cannot achieve external sector stability sans a meaningful contraction in fiscal deficit.

Pakistan has reached a staff-level agreement with IMF for a 3-year Extended Fund Facility (EFF), which will enable it to get USD6bn over a period of 39 months. The program aims to support Pakistan to reduce domestic as well as external imbalances, increase transparency, improve business environment and remove impediments to the growth of the economy. This program will allow further flows from other multilateral agencies i.e. ADB & World Bank. Moreover, an IMF backed reform agenda would be perceived as more credible allowing Pakistan to raise funds at favorable rates through issuance of Eurobonds & induce foreign flows in the form of portfolio and foreign direct investment. Historically the entry into the IMF program is followed by improving NFAs and market performance.

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 452.00% (KMI-30 Index: 274.42% since inception). This translates to an average annualized return of 20.74% p.a. (KMI-30 Index: 15.68% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer
UBL Fund Managers

UBL Money Market Fund

Fund Managers Report - May'19



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.) | 8.19% | 8.21% | 8.45% |
| May 2019 (p.a.) | 7.69% | | 10.77% |
| Since Inception (CAGR) | | 7.97% | 8.55% |
| Standard Deviation* | | 0.11% | 1.55% |
| Sharpe Ratio** | | (11.82) | (0.69) |
| Weighted Avg Time to Maturity | | 1.00 Days | |
| Expense Ratio ³ | | 1.26% | |

| | Apr'19 | May'19 | %Δ |
|-----------------------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 2,193 | 2,164 | -1.32% |
| Fund Size excluding FoFs (PKR Mn) | 1,759 | 1,785 | 1.50% |
| NAV (PKR) | 107.3129 | 108.0138 | 0.65% |

¹ Simple Annualized Return | ² Morning Star Return

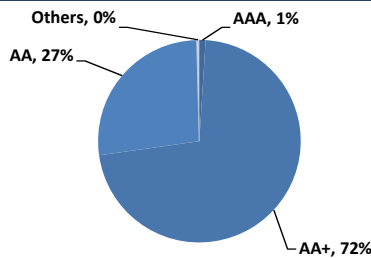
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee.

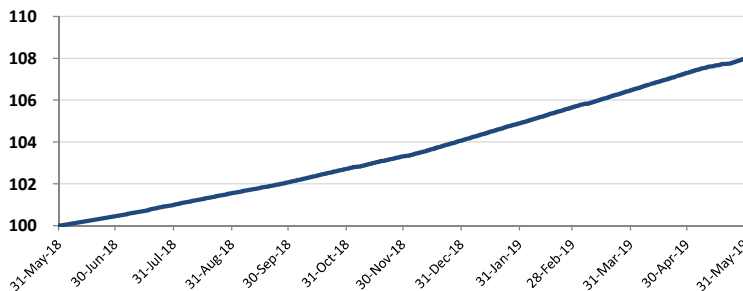
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

*Actual Management Fees charged for the month is 0.71% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield*

| | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | CYTD |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| UMMF | 5.58% | 6.56% | 6.71% | 6.41% | 7.68% | 7.22% | 9.02% | 9.75% | 9.88% | 9.42% | 9.93% | 7.97% | 9.37% |
| Benchmark | 5.91% | 6.30% | 6.66% | 6.89% | 7.50% | 7.97% | 8.83% | 8.99% | 9.27% | 9.76% | 10.11% | 10.77% | 9.79% |

*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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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 | AM1 (JCR-VIS) |
| Fund Stability Rating | AA (f) (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 | 7.5% of gross earnings (with min. fee of 0.25% p.a. & max fee of 1% p.a.) |
| 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

| Asset Allocation (% of Total Assets) | Mar'19 | Apr'19 | May'19 |
|--------------------------------------|--------|--------|--------|
| Placements with Banks | 0% | 0% | 0% |
| Placements with DFIs | 10% | 17% | 0% |
| PIB | 0% | 0% | 0% |
| GOP Ijarah Sukuk | 0% | 0% | 0% |
| T-Bills | 0% | 76% | 0% |
| Cash | 89% | 5% | 100% |
| Others | 1% | 1% | 0% |
| Leverage | Nil | Nil | Nil |

Total amount invested by FoFs is PKR 378.93 Mn

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------|----------|----------|--------|---------|---------|-----------------|
| UMMF (p.a.) | 9.09% | 9.31% | 7.99% | 6.15% | 6.37% | 7.96% |
| Benchmark | 10.21% | 9.62% | 8.24% | 6.29% | 6.67% | 8.55% |

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. 5,206,889, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.26/0.24%.

UBL Stock Advantage Fund

Fund Managers Report - May'19



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 | -11.12% | -14.16% |
| May-19 | -1.82% | -2.20% |
| Since Inception (CAGR)*** | 12.44% | 8.63% |
| Standard Deviation* | 17.93% | 18.02% |
| Sharpe Ratio** | (1.25) | (1.41) |
| Beta* | 0.96 | 1.00 |
| Alpha*^ | 3.00% | |
| R-Square^^ | 93% | |
| Price-to-Earning Ratio ^^^ | 6.29x | 7.94x |
| Dividend Yield ^^^ | 5.31% | 5.56% |
| Value at Risk | -1.24% | -1.42% |
| Expense Ratio ¹ | 2.94% | |

| | Apr'19 | May'19 | %Δ |
|--------------------|--------|--------|--------|
| Fund Size (PKR Mn) | 5,937 | 5,931 | -0.09% |
| NAV (PKR) | 62.02 | 60.89 | -1.82% |

*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 0.36% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 24.86million.

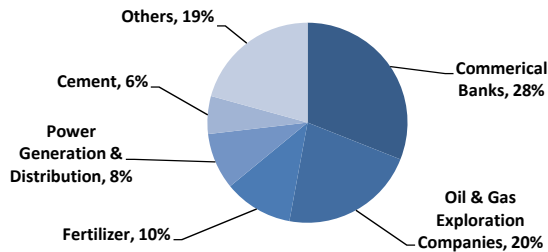
Fund Information

| | |
|----------------------|---|
| 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 | AM1 (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 Hadi Mukhi* Mubashir Anis, CFA |
| Members | |

* Head of Risk - non voting observer

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

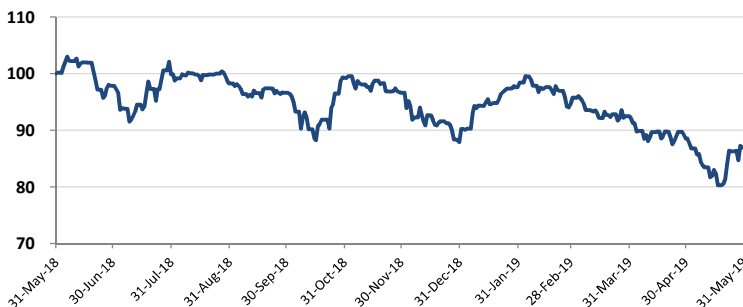
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

| | | | |
|-------------------------|------|--------------------------------|------|
| United Bank Ltd. | 8.9% | Oil & Gas Development Co. Ltd. | 6.0% |
| Habib Bank Ltd. | 7.1% | Engro Corporation | 5.1% |
| Mari Petroleum Co. Ltd. | 6.9% | Allied Bank Ltd. | 5.1% |
| Bank Alfalah Ltd. | 6.8% | Pak Petroleum Ltd. | 3.5% |
| Hub Power Co. Ltd. | 6.3% | Pak Oilfields Ltd. | 3.4% |

Value of 100 Rupees invested 12 months ago



| Monthly Yield | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USF | -2.16% | 2.13% | -1.67% | -1.64% | 2.70% | -2.63% | -9.03% | 11.09% | -3.09% | -2.29% | -4.23% | -1.82% | -1.09% |
| Benchmark | -2.18% | 1.91% | -2.27% | -1.78% | 1.59% | -2.77% | -8.47% | 10.07% | -4.28% | -1.04% | -4.83% | -2.20% | -2.95% |

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 - May'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.) | 6.40% | 6.41% | 6.68% |
| May 2019 (p.a.) | 8.73% | 9.08% | 7.11% |
| Since Inception (CAGR) | | 7.12% | 6.46% |
| Standard Deviation* | | 0.58% | 2.09% |
| Sharpe Ratio** | | (5.30) | (1.33) |
| Weighted Avg Time to Maturity | | - | Years |
| Expense Ratio ³ | | 1.44% | |

| | Apr'19 | May'19 | %Δ |
|-----------------------------------|----------|----------|---------|
| Fund Size (PKR Mn) | 7,343 | 7,620 | 3.77% |
| Fund Size excluding FoFs (PKR Mn) | 605 | 3,092 | 411.21% |
| NAV (PKR) | 105.9961 | 106.7817 | 0.74% |

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 0.32% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to rs 0.43mn

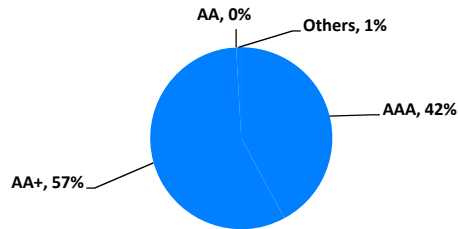
Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

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)* | 11.50% | 11.93% | 12.27% |
| Discount Rate | | | 12.75% |
| CPI (May) Y-o-Y Basis | | | 9.1% |

* Average during month

Asset Allocation (% of Total Assets)

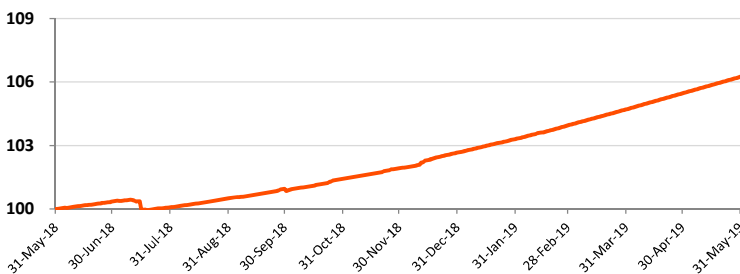
| | Mar'19 | Apr'19 | May'19 |
|-----------------------|--------|--------|--------|
| GoP Ijara Sukuks | 0% | 0% | 0% |
| Cash | 99% | 99% | 99% |
| Others | 1% | 1% | 1% |
| Placements with banks | 0% | 0% | 0% |
| Leverage | Nil | Nil | Nil |

Total Amount Invested by FoFs is PKR 4,527.52 Mn

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------------|----------|----------|--------|---------|---------|-----------------|
| AISF (p.a) | 9.04% | 8.68% | 6.24% | 4.93% | 5.06% | 7.12% |
| Benchmark | 6.76% | 6.49% | 6.52% | 5.36% | 5.81% | 6.46% |

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. 14,780,044, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/0.20%.

| Monthly Yield* | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | CYTD |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AISF | 4.32% | -3.17% | 5.19% | 5.51% | 5.69% | 6.09% | 8.87% | 7.66% | 8.43% | 8.88% | 9.15% | 9.08% | 8.64% |
| Benchmark | 4.71% | 5.63% | 6.64% | 6.92% | 7.45% | 7.95% | 8.79% | 5.70% | 3.91% | 6.25% | 6.92% | 7.11% | 6.01% |

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

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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - May'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 | -2.01% | -4.28% |
| May-19 | -0.57% | -0.03% |
| Since Inception (CAGR)*** | 7.71% | 6.89% |
| Standard Deviation* | 7.66% | 8.55% |
| Sharpe Ratio** | (1.61) | (1.68) |
| Expense Ratio ¹ | 2.70% | |

| | Apr'19 | May'19 | %Δ |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 4,080 | 3,762 | -7.78% |
| NAV (PKR) | 115.5146 | 114.8566 | -0.57% |

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 19.51 million.

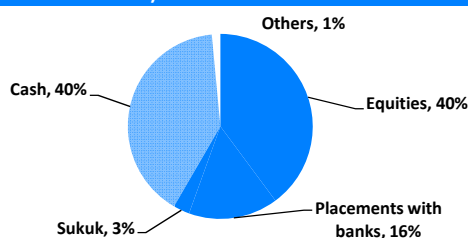
Note: Benchmark has been changed effective from 2 January 2018; Previously Average of 6M KIBOR + 2%.

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)



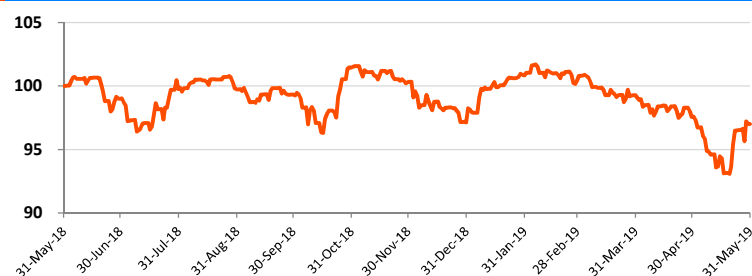
Top Ten Equity Holdings (% of Total Assets)

| | | | |
|--------------------------------|------|---------------------------|------|
| Hub Power Co. Ltd. | 4.9% | Pak Oilfields Ltd. | 2.7% |
| Oil & Gas Development Co. Ltd. | 4.1% | Nishat Mills Ltd. | 1.9% |
| Mari Petroleum Co. Ltd. | 4.0% | Fauji Fertilizer Co. Ltd. | 1.8% |
| Engro Corporation | 3.6% | Kohat Cement Co. Ltd. | 1.7% |
| Pak Petroleum Ltd. | 3.0% | Engro Fertilizer Ltd. | 1.6% |

Disclosure of Excess/(Short) Exposure as a %age of NA as at May 31, 2019

| Name of Investment | Exposure Type | % of NA | Limit | Excess |
|------------------------|---------------|---------|-------|--------|
| Listed Equity Exposure | Total Equity | 40.45% | 40% | 0.45% |

Value of 100 Rupees invested 12 months ago



| Monthly Yield | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIAAF | -1.00% | 0.76% | -0.02% | -0.42% | 2.13% | -1.10% | -3.17% | 3.81% | -0.44% | -1.12% | -1.72% | -0.57% | -0.13% |
| Benchmark | -0.80% | 1.04% | -0.61% | -0.62% | 1.70% | -1.57% | -3.78% | 4.53% | -1.38% | -1.05% | -2.35% | -0.03% | -0.42% |

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

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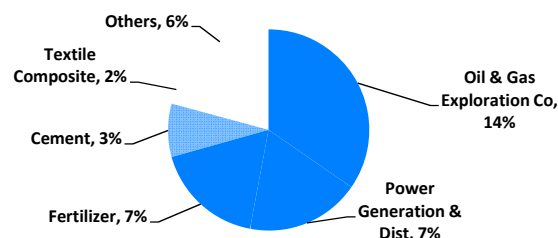
Asset Allocation (% of Total Assets)

| | Mar'19 | Apr'19 | May'19 |
|-----------------------|--------|--------|--------|
| Equities | 39% | 38% | 40% |
| Placements with banks | 6% | 14% | 16% |
| Sukuk | 3% | 3% | 3% |
| Cash | 51% | 43% | 40% |
| 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 | -3.37% | -3.29% | -2.99% | 12.30% | 44.29% | 50.16% |
| Benchmark | -3.40% | -4.18% | -5.05% | 12.48% | 35.39% | 44.01% |

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. 0.74/0.64%.

Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - VI
Fund Managers Report - May'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-VI | Benchmark |
|----------------------------|------------|-----------|
| FY-YTD | -4.84% | -8.51% |
| May-19 | -0.96% | -0.32% |
| Since Inception (CAGR)*** | -2.87% | -3.66% |
| Standard Deviation* | 12.46% | 15.44% |
| Sharpe Ratio** | (1.32) | (1.27) |
| Expense Ratio ¹ | 0.31% | |

| | Apr'19 | May'19 | %Δ |
|--------------------|---------|---------|--------|
| Fund Size (PKR Mn) | 449 | 419 | -6.57% |
| NAV (PKR) | 91.7234 | 90.8418 | -0.96% |

*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.

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

Holdings (% of Total Assets)

| | |
|--|-----|
| Al-Ameen Islamic Dedicated Equity Fund | 67% |
| 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 | 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) | Mar'19 | Apr'19 | May'19 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 66% | 64% | 67% |
| Money Market Funds | 0% | 0% | 0% |
| Income Funds | 31% | 33% | 30% |
| Others | 0% | 0% | 0% |
| Cash | 3% | 3% | 3% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|---------|---------|---------|-----------------|
| AlActAP-VI | -5.52% | -6.01% | -7.18% | - | - | -7.10% |
| Benchmark | -6.35% | -8.08% | -10.27% | - | - | -9.01% |

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,642,988, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.79/0.87%.

| Monthly Yield | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AlActAP-VI | -2.46% | 0.18% | 0.07% | -1.08% | 2.94% | -0.82% | -4.89% | 5.53% | -0.87% | -1.56% | -3.09% | -0.96% | -1.17% |
| Benchmark | -1.92% | 1.23% | -1.31% | -1.42% | 2.72% | -1.61% | -6.51% | 7.77% | -2.59% | -2.06% | -4.07% | -0.32% | -1.68% |

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 - VII
Fund Managers Report - May'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

| | AIActAP-VII | Benchmark |
|----------------------------|-------------|-----------|
| FY-YTD | -4.40% | -8.00% |
| May-19 | -0.83% | -0.14% |
| Since Inception (CAGR)*** | -6.33% | -7.04% |
| Standard Deviation* | 11.98% | 14.76% |
| Sharpe Ratio** | (1.34) | (1.29) |
| Expense Ratio ¹ | 0.38% | |

| | Apr'19 | May'19 | %Δ |
|--------------------|---------|---------|--------|
| Fund Size (PKR Mn) | 481 | 437 | -9.07% |
| NAV (PKR) | 86.8988 | 86.1787 | -0.83% |

*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.

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

Holdings (% of Total Assets)

| | |
|--|-----|
| Al-Ameen Islamic Dedicated Equity Fund | 60% |
| Al-Ameen Islamic Cash Fund | 0% |
| Al-Ameen Islamic Sovereign Fund | 37% |

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) | Mar'19 | Apr'19 | May'19 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 59% | 58% | 60% |
| Money Market Funds | 0% | 0% | 0% |
| Income Funds | 39% | 40% | 37% |
| 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-VII | -4.72% | -4.68% | -6.73% | - | - | -13.82% |
| Benchmark | -5.38% | -6.56% | -9.74% | - | - | -15.30% |

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

| Monthly Yield | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIActAP-VII | -2.44% | 0.20% | 0.06% | -1.08% | 2.78% | -1.60% | -5.16% | 5.73% | -0.23% | -1.31% | -2.65% | -0.83% | 0.51% |
| Benchmark | -1.88% | 1.32% | -1.32% | -1.38% | 2.63% | -2.71% | -6.75% | 8.00% | -1.93% | -1.76% | -3.56% | -0.14% | 0.21% |

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

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VIII
Fund Managers Report - May'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 | -7.36% | -12.10% |
| May-19 | -2.59% | -2.84% |
| Since Inception (CAGR)*** | -8.62% | -10.75% |
| Standard Deviation* | 11.52% | 14.28% |
| Sharpe Ratio** | (1.64) | (1.61) |
| Expense Ratio ¹ | 0.25% | |

| | Apr'19 | May'19 | %Δ |
|--------------------|---------|---------|---------|
| Fund Size (PKR Mn) | 3,848 | 756 | -80.36% |
| NAV (PKR) | 85.6811 | 83.4648 | -2.59% |

*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.

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

Holdings (% of Total Assets)

| | |
|--|-----|
| Al-Ameen Islamic Dedicated Equity Fund | 10% |
| Al-Ameen Islamic Sovereign Fund | 12% |
| 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) | Mar'19 | Apr'19 | May'19 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 72% | 50% | 10% |
| Money Market Funds | 0% | 0% | 0% |
| Income Funds | 28% | 50% | 12% |
| Others | 0% | 0% | 0% |
| Cash | 0% | 0% | 78% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|--------------|----------|----------|---------|---------|---------|-----------------|
| AIActAP-VIII | -7.11% | -7.72% | -9.61% | - | - | -16.54% |
| Benchmark | -8.72% | -10.67% | -13.76% | - | - | -20.39% |

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

| Monthly Yield | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIActAP-VIII | -2.43% | 0.24% | 0.06% | -1.12% | 2.90% | -1.64% | -5.31% | 5.93% | -0.95% | -1.75% | -2.95% | -2.59% | -2.55% |
| Benchmark | -1.89% | 1.40% | -1.37% | -1.44% | 2.69% | -2.79% | -6.97% | 8.24% | -2.82% | -2.26% | -3.88% | -2.84% | -3.98% |

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 - May'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

| | AIActAP-IX | Benchmark |
|----------------------------|------------|-----------|
| FY-YTD | -6.12% | -10.27% |
| May-19 | -0.98% | -0.33% |
| Since Inception (CAGR)*** | -4.04% | -4.85% |
| Standard Deviation* | 12.87% | 15.98% |
| Sharpe Ratio** | (1.37) | (1.33) |
| Expense Ratio ¹ | 0.25% | |

| | Apr'19 | May'19 | %Δ |
|--------------------|---------|---------|--------|
| Fund Size (PKR Mn) | 3,122 | 2,963 | -5.09% |
| NAV (PKR) | 93.9585 | 93.0381 | -0.98% |

*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 | 75% |
| Al-Ameen Islamic Cash Fund | 0% |
| Al-Ameen Islamic Sovereign Fund | 25% |

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) | Mar'19 | Apr'19 | May'19 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 72% | 70% | 75% |
| Money Market Funds | 0% | 0% | 0% |
| Income Funds | 28% | 30% | 25% |
| 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-IX | -5.95% | -6.49% | -8.35% | - | - | -6.96% |
| Benchmark | -6.89% | -8.86% | -11.94% | - | - | -8.34% |

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

| Monthly Yield | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIActAP-IX | -2.37% | 0.23% | 0.07% | -1.08% | 2.85% | -1.62% | -5.25% | 5.93% | -0.94% | -1.73% | -3.35% | -0.98% | -1.31% |
| Benchmark | -1.86% | 1.37% | -1.34% | -1.40% | 2.69% | -2.77% | -6.91% | 8.18% | -2.80% | -2.24% | -4.45% | -0.33% | -2.10% |

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - X
Fund Managers Report - May'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-X | Benchmark |
|----------------------------|-----------|-----------|
| FY-YTD | -5.83% | -9.87% |
| May-19 | -0.94% | -0.29% |
| Since Inception (CAGR)*** | -2.94% | -4.29% |
| Standard Deviation* | 12.57% | 15.61% |
| Sharpe Ratio** | (1.37) | (1.33) |
| Expense Ratio ¹ | 0.25% | |

| | Apr'19 | May'19 | %Δ |
|--------------------|---------|---------|--------|
| Fund Size (PKR Mn) | 1,453 | 1,400 | -3.66% |
| NAV (PKR) | 96.6110 | 95.7006 | -0.94% |

*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 | 71% |
| Al-Ameen Islamic Cash Fund | 0% |
| Al-Ameen Islamic Sovereign Fund | 28% |

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) | Mar'19 | Apr'19 | May'19 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 69% | 67% | 71% |
| Money Market Funds | 0% | 0% | 0% |
| Income Funds | 31% | 32% | 28% |
| 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 | -5.61% | -6.23% | -7.92% | - | - | -4.26% |
| Benchmark | -6.54% | -8.54% | -11.48% | - | - | -6.20% |

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

| Monthly Yield | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIActAP-X | -2.23% | 0.26% | 0.08% | -1.06% | 2.84% | -1.63% | -5.18% | 5.69% | -0.86% | -1.62% | -3.14% | -0.94% | -1.10% |
| Benchmark | -1.79% | 1.51% | -1.35% | -1.42% | 2.69% | -2.79% | -6.81% | 7.89% | -2.67% | -2.13% | -4.23% | -0.29% | -1.86% |

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 Allocation Plan - XI
Fund Managers Report - May'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AlFPP 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 | -2.30% | -2.59% |
| May-19 | -0.81% | -0.58% |
| Since Inception (CAGR)*** | -2.30% | -2.59% |
| Standard Deviation* | n/a | n/a |
| Sharpe Ratio** | n/a | n/a |
| Expense Ratio ¹ | 0.10% | |

| | Apr'19 | May'19 | %Δ |
|--------------------|---------|---------|--------|
| Fund Size (PKR Mn) | 68.81 | 64.67 | -6.01% |
| NAV (PKR) | 98.4936 | 97.6959 | -0.81% |

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.01% 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

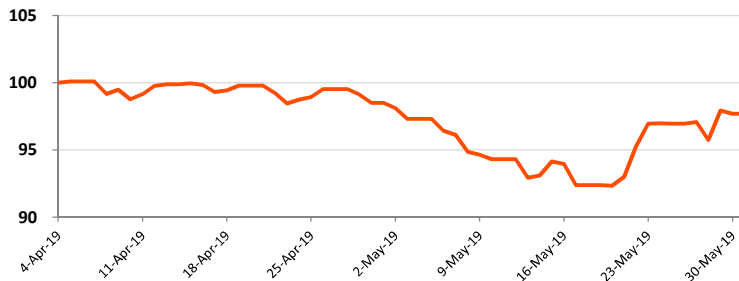
* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Holdings (% of Total Assets)

| | |
|--|-----|
| Al-Ameen Islamic Dedicated Equity Fund | 57% |
| Al-Ameen Islamic Cash Fund | 0% |
| Al-Ameen Islamic Sovereign Fund | 41% |

| Asset Allocation (% of Total Assets) | Mar'19 | Apr'19 | May'19 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 0% | 58% | 57% |
| Money Market Funds | 0% | 0% | 0% |
| Income Funds | 0% | 40% | 41% |
| Others | 0% | 0% | 0% |
| Cash | 0% | 1% | 2% |
| 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 | - | - | - | - | - | -2.30% |
| Benchmark | - | - | - | - | - | -2.59% |

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

| Monthly Yield | Jun'18 | Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 | Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AlActAP-XI | - | - | - | - | - | - | - | - | - | - | -1.51% | -0.81% | -2.30% |
| Benchmark | - | - | - | - | - | - | - | - | - | - | -2.02% | -0.58% | -2.59% |

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Historical Performance

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'14 | FY'15 | FY'16 | FY'17 | FY'18 |
|---------------------------------------|--------|--------|--------|--------|---------|
| UBL Money Market Fund | 7.81% | 7.98% | 5.15% | 5.41% | 5.12% |
| Benchmark | 10.06% | 8.61% | 5.91% | 5.31% | 5.26% |
| UBL Government Securities Fund | 8.26% | 15.47% | 8.95% | 4.81% | 4.71% |
| Benchmark | 9.23% | 8.44% | 5.79% | 5.81% | 6.20% |
| UBL Stock Advantage Fund | 31.48% | 22.05% | 14.01% | 30.15% | -10.13% |
| Benchmark | 38.06% | 13.47% | 7.56% | 22.83% | -10.00% |

| | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 |
|----------------------------------|-------|--------|-------|--------|--------|
| AISF | 8.10% | 6.15% | 4.35% | 5.56% | 3.03% |
| Benchmark | 7.49% | 7.66% | 5.39% | 4.67% | 4.86% |
| AIAAF | 5.26% | 17.98% | 9.15% | 14.58% | -1.33% |
| Benchmark | 7.32% | 11.56% | 8.74% | 8.45% | 6.56% |
| AIFPF - (AIActAP-V) | - | - | - | 15.54% | -8.13% |
| Benchmark | - | - | - | 11.31% | -4.45% |
| AIFPF - (AIActAP-VI) | - | - | - | 7.90% | -9.53% |
| Benchmark | - | - | - | 5.50% | -5.73% |
| 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% |

Since Inception Absolute returns

UMMF vs Benchmark (Fund return in top row)

| FY'10 | FY'11 | FY'12 | FY'13 | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - | 11.9% | 21.6% | 32.9% | 43.2% | 54.7% | 62.6% | 71.5% | 80.2% |
| - | 14.2% | 24.5% | 37.3% | 51.1% | 64.1% | 69.7% | 78.8% | 88.4% |

UGSF vs Benchmark (Fund return in top row)

| FY'10 | FY'11 | FY'12 | FY'13 | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - | - | 12.1% | 22.3% | 32.4% | 52.8% | 66.5% | 74.6% | 82.8% |
| - | - | 11.4% | 20.9% | 32.0% | 43.2% | 49.2% | 57.9% | 67.7% |

USF vs Benchmark (Fund return in top row)

| FY'10 | FY'11 | FY'12 | FY'13 | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 |
|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| 0.0% | 35.5% | 52.4% | 136.5% | 210.9% | 279.5% | 333.0% | 463.1% | 406.1% |
| -8.9% | 16.1% | 25.2% | 82.7% | 152.3% | 186.3% | 204.9% | 274.5% | 240.4% |

AICF vs Benchmark (Fund return in top row)

| FY'09 | FY'10 | FY'11 | FY'12 | FY'13 | FY'14 | FY'15 | FY'16 | FY'17 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - | - | - | - | 6.7% | 12.0% | 19.4% | 25.1% | 31.0% |
| - | - | - | - | 7.2% | 13.4% | 21.6% | 26.9% | 31.0% |

AIAAF vs Benchmark (Fund return in top row)

| FY'09 | FY'10 | FY'11 | FY'12 | FY'13 | FY'14 | FY'15 | FY'16 | FY'17 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - | - | - | - | - | 5.3% | 24.2% | 35.6% | 55.3% |
| - | - | - | - | - | 7.3% | 19.7% | 30.2% | 41.2% |

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

| FY'09 | FY'10 | FY'11 | FY'12 | FY'13 | FY'14 | FY'15 | FY'16 | FY'17 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - | - | - | - | - | - | - | 3.8% | 30.2% |
| - | - | - | - | - | - | - | 5.7% | 27.1% |

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