

Fund Managers' Report

For the Month of December 2018



UBL Children Savings Plan... Bachon Kay Aala Taaleem Ki Savings Ka Grand Plan!

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Market Review & Outlook

Fund Managers Report - December'18

Managed by: UBL Fund Managers Limited



From the CIO's Desk

The benchmark KSE-100 Index declined by 8.5%MoM in December, continuing on its downward trend from last month. The factors that lead to such dismal performance include deterioration of investor confidence due to low macroeconomic visibility especially on the external side, mushrooming political noise and a broad sell-off in international stock markets on fears of a global growth slowdown. The overall activity also remained dry as average volumes plunged by 22%MoM. Foreign selling continued (worth USD28.4mn) in line with global equities selloff. Sentiments were further affected by Fitch downgrading Pakistan from B to B-, highlighting higher credit risk. For the year 2018, the benchmark index closed 8.4% in the red, marking a second consecutive year of negative returns.

The current account deficit (CAD) for the month of November came in at USD1.3bn, taking cumulative 5MFY19 CAD down to USD6.0bn, an improvement of 11%YoY. We expect further improvement in external current account numbers in the coming months, driven by recent slump in International oil prices (down 9.5%MoM and 19.5% in CY18) along with expected decline in non-oil imports after currency adjustment. The CPI inflation clocked in at 6.2%YoY for December 2018, well below market expectations, whereas core inflation came in at 8.4%YoY. This trend was mainly account of lower food prices. Recent decline in international oil and other commodity prices has softened near term inflationary concerns.

Globally, weak economic outlook, given the trade war between US and China and fiscal issues in EU, US Fed future interest rate path and OPEC's oil supply cut decision remained the focus of investors' attention. Recent weakness in global commodity prices, especially crude oil, in the backdrop of global growth concerns is highly favorable for the domestic economy given Pakistan's significant reliance on oil imports to meet its energy needs and high energy-related fiscal subsidies. In the preceding year, strengthening US dollar on the back of increasing interest rates and robust growth in the US caused massive capital outflows from various emerging markets. However, in 2019 we expect emerging markets including Pakistan to see a major trend reversal with our view premised on slowing US growth and a relatively benign interest rate outlook in the US as well as other developed and emerging economies.

The macroeconomic challenges that current government faces requires a methodical and careful approach. A well thought out and decisive policy response would restore investors' confidence. The above, together with clarity on external funding arrangements such as inflows from China and Gulf and progress on a fresh IMF program, would act as a key trigger for the local bourse. Despite recent increase in fixed income yields, we still find tremendous value in the stock market for medium to long-term investors, as reflected in ~14% earning yield and strong double-digit earnings growth over the next two years, especially in the backdrop of peaking interest rates over the next few months.

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 478.23% (KMI-30 Index: 293.33%) since inception. This translates to an average annualized return of 22.49% p.a. (KMI-30 Index: 17.15% 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 - December'18



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.)	7.14%	7.27%	7.36%
December 2018 (p.a.)	8.67%	9.02%	8.83%
Since Inception (CAGR)		7.89%	8.49%
Standard Deviation*		0.08%	1.12%
Sharpe Ratio**		(12.46)	(0.86)
Weighted Avg Time to Maturity		4.13 Days	
Expense Ratio ³		0.65%	
	Nov'18	Dec'18	%∆
Fund Size (PKR Mn)	2,095	1,666	-20.46%
Fund Size excluding FoFs (PKR Mn)	1,615	1,234	-23.63%
NAV (PKR)	103.3229	104.0834	0.74%

 $^{^{1}}$ Simple Annualized Return \mid 2 Morning Star Return

AA+, 64%

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

Portfolio Quality (% of Total Assets) Others, 1% AA, 3% AA

Disclosure of Excess Exposure (Per Asset class) as at December 31, 2018							
Name of Investment	Exposure Type	% of Net Assets	Limit	Excess/ Less			
Bank Alfalah Ltd - TDR	Per Entity	12.00%	10%	2.00%			
UBL - TDR	Per Entity	11.40%	10%	1.40%			



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	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Farhan Bashir Syed Sheeraz Ali

* He	ad of	Risk	- non	voting	observe	r

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Placements with Banks	0%	0%	23%
Placements with DFIs	18%	26%	3%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	65%	37%	0%
Cash	17%	36%	73%
Others	0%	1%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 432.50 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	7.98%	7.27%	6.37%	5.54%	6.29%	7.89%
Benchmark	8.10%	7.36%	6.45%	5.73%	6.68%	8.49%

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. 3,736,443, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.22%.

Monthly Yield*	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	CYTD
UMMF	5.47%	5.48%	5.67%	5.65%	4.93%	5.58%	6.56%	6.71%	6.41%	7.68%	7.22%	9.02%	6.37%
Benchmark	5.22%	5.38%	5.48%	5.54%	5.63%	5.91%	6.30%	6.66%	6.89%	7.50%	7.97%	8.83%	6.45%

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

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

³ This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee.

^{*}Actual Management Fees charged for the month is 0.77% based on average net assets (annualized).

UBL Stock Advantage Fund

Fund Managers Report - December'18

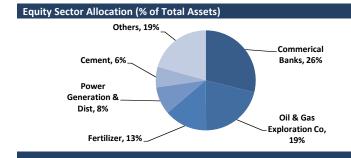


Investment Objective

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		-10.14%	-11.56%
Dec-18		-9.03%	-8.47%
Since Inception (CAGR)***		12.98%	9.20%
Standard Deviation*		16.22%	16.68%
Sharpe Ratio**		(0.91)	(0.95)
Beta*		0.96	1.00
Alpha*^		1.03%	
R-Square^^		96%	
Price-to-Earning Ratio ^^^		6.29x	7.94x
Dividend Yield ^^^		5.02%	5.56%
Value at Risk		-1.24%	-1.42%
Expense Ratio ¹		1.62%	
	Nov'18	Dec'18	%∆
Fund Size (PKR Mn)	7,100	6,276	-11.61%
NAV (PKR)	67.67	61.56	-9.03%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. *A 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 0.20% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR14.61million.



Top Ten Equity Holdings (% of Total Assets)	
Habib Bank Ltd. 7.2% Hub Power Co. Ltd. 6.3	.1%
United Bank Ltd. 6.7% Oil And Gas Development Co. Ltd 5.3	.1%
Allied Bank Ltd. 6.6% Bank Alfalah Ltd. 5.0	.0%
Mari Petroleum Co. Ltd. 6.2% Pak Petroleum Ltd. 4.2	.2%
Engro Corporation 6.1% Pak Oilfields Ltd. 3.6	.6%

Value	of 100 Rupees invested 12 months ago
120	_
110 -	Manual Man
100	a stry month worth
90 -	
80 -	
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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
Members	Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	Mubashir Anis, CFA

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

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Equities	87%	90%	91%
International Investments	0%	0%	0%
T-bills	5%	0%	0%
Cash	6%	10%	8%
Others	1%	0%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-9.03%	-10.14%	-7.39%	12.82%	65.82%	355.10%
Benchmark	-9.59%	-11.56%	-8.41%	10.34%	37.83%	198.10%

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. 49,389,089, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.48/0.78%.

Monthly Yield	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	CYTD
USF	7.57%	-1.80%	5.54%	-0.53%	-5.01%	-2.16%	2.13%	-1.67%	-1.64%	2.70%	-2.63%	-9.03%	-7.39%
Benchmark	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	-8.41%

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

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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - December 18

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.)	4.57%	4.62%	7.23%
December 2018 (p.a.)	8.53%	8.87%	8.79%
Since Inception (CAGR)		7.04%	6.48%
Standard Deviation*		0.60%	1.59%
Sharpe Ratio**		(5.35)	(0.81)
Weighted Avg Time to Maturity		0.03	Years
Expense Ratio ³		0.77%	
	Nov'18	Dec'18	%∆
Fund Size (PKR Mn)	8,090	7,344	-9.23%
Fund Size excluding FoFs (PKR Mn)	676	668	-1.27%
NAV (PKR)	102.4406	103.1828	0.72%
1 . 2			

¹ Simple Annualized Return | ² Morning Star Return

Value of 100 Rupees invested 12 months ago

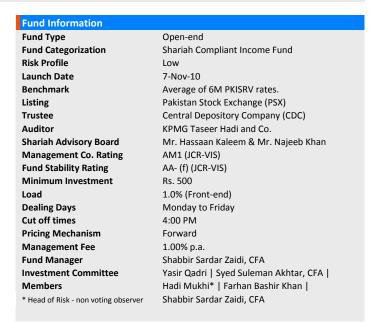
Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

Portfolio Quality (% of Total Assets) AA-, 0% Government Securities, 22% AA, 37% AA+. 0%

Key Interest Rates			
KIBOR (1M, 6M, 1Y)*	10.21%	10.50%	10.91%
Discount Rate			9.00%
CPI (Dec) Y-o-Y Basis			6.17%

^{*} Average during month

99



Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
GoP Ijara Sukuks	59%	70%	22%
Cash	40%	28%	77%
Others	1%	2%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 6,676.25 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	6.88%	4.62%	4.18%	4.38%	5.11%	7.04%
Benchmark	8.06%	7.23%	6.13%	5.25%	5.92%	6.48%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

of the Scheme would be higher by Rs. 0.14/0.14%.

Disclosure of Excess/(Short) Ex	Exposure as a %age of NA as at Nov 30, 2018					
Name of Investment	Required	Quarter Avg.	Excess/(Short)			
Govt. Securities	70%	59.41%	-10.59%			
Cash Requirement	30%	39.53%	9.53%			

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund

liability to the tune of Rs. 9,862,577, if the same were not made the NAV per unit/return

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Monthly Yield*	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	CYTD
AISF	1.90%	0.98%	2.75%	7.28%	5.24%	4.32%	-3.17%	5.19%	5.51%	5.69%	6.09%	8.87%	4.18%
Benchmark	4.78%	5.05%	5.45%	5.15%	4.96%	4.71%	5.63%	6.64%	6.92%	7.45%	7.95%	8.79%	6.13%

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

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

³ This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee.

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - December'18

Managed by:
UBL Fund Managers Limited



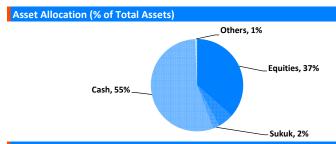
Investment Objective

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		-1.88%	-3.88%
Dec-18		-3.17%	-3.78%
Since Inception (CAGR)***		8.39%	7.56%
Standard Deviation*		6.69%	7.21%
Sharpe Ratio**		(1.05)	(1.25)
Expense Ratio ¹		1.43%	
	Nov'18	Dec'18	%∆
Fund Size (PKR Mn)	5,491	5,178	-5.70%
NAV (PKR)	118 7661	115 0059	-3 17%

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

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



Top Ten Equity Holdings (% of Total Assets)									
Hub Power Co. Ltd.	4.5%	Pak Oilfields Ltd.	2.4%						
Engro Corporation	3.4%	Kohat Cement Co. Ltd.	1.9%						
Mari Petroleum Co. Ltd.	3.1%	Engro Fertilizer Ltd.	1.9%						
Oil & Gas Development Co. Ltd.	2.9%	Nishat Mills Ltd.	1.9%						
Pak Petroleum Ltd.	2.6%	Fauji Fertilizer Co. Ltd.	1.5%						



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	Yasir Qadri Syed Suleman Akhtar, CFA

* Head of Risk - non voting observer

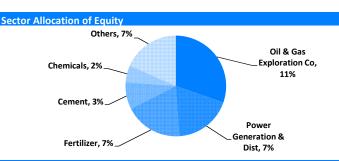
Members

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Equities	37%	37%	37%
Placements with banks	0%	0%	6%
Sukuk	2%	2%	2%
Cash	60%	60%	55%
GoP Ijarah	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

Hadi Mukhi*|Farhan Bashir|Usama Bin Razi

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-2.19%	-1.88%	0.38%	16.73%	50.25%	50.35%
Benchmark	-3.69%	-3.88%	-1.64%	19.31%	43.30%	44.62%

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. 24,245,715, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.54/0.47%.

Monthly Yield	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	CYTD
AIAAF	3.20%	-0.83%	2.09%	0.37%	-1.46%	-1.00%	0.76%	-0.02%	-0.42%	2.13%	-1.10%	-3.17%	0.38%
Benchmark	3.42%	-0.62%	2.08%	0.13%	-1.81%	-0.80%	1.04%	-0.61%	-0.62%	1.70%	-1.57%	-3.78%	-1.64%

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

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^{***}Returns have been annualized using Morningstar Methodology

¹ This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketting Expense PKR 11.91 million.

Al-Ameen Islamic Active Allocation Plan - VI Fund Managers Report - December 18

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		-3.71%	-6.94%
Dec-18		-4.89%	-6.51%
Since Inception (CAGR)***		-2.88%	-3.59%
Standard Deviation*		11.62%	13.97%
Sharpe Ratio**		(0.83)	(0.77)
Expense Ratio ¹		0.16%	
	Nov'18	Dec'18	%∆
Fund Size (PKR Mn)	806	667	-17.19%
NAV (PKR)	96.6456	91.9156	-4.89%
*12M Trailing. **12M Trailing, 3M PKRV yield use ***Returns have been annualized using Mornings			

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	65%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	33%	

¹ This includes 0.04% 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	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	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	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 and 0% after two years

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Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Equity Funds	59%	59%	65%
Money Market Funds	0%	0%	0%
Income Funds	41%	39%	33%
Others	0%	0%	0%
Cash	1%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	-2.91%	-3.71%	-2.27%	-	-	-6.01%
Benchmark	-5.51%	-6.94%	-3.41%	-	-	-7.45%

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. 0.50/0.54%.

Monthly Yield	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	CYTD
AIActAP-VI	5.27%	-1.94%	3.51%	0.40%	-3.00%	-2.46%	0.18%	0.07%	-1.08%	2.94%	-0.82%	-4.89%	-2.27%
Benchmark	6.79%	-1.45%	4.21%	0.27%	-3.77%	-1.92%	1.23%	-1.31%	-1.42%	2.72%	-1.61%	-6.51%	-3.41%

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

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Al-Ameen Islamic Active Allocation Plan - VII
Fund Managers Report - December 18

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			
	A	IActAP-VII	Benchmark
FY-YTD		-4.88%	-8.19%
Dec-18		-5.16%	-6.75%
Since Inception (CAGR)***		-7.93%	-8.64%
Standard Deviation*		11.48%	13.78%
Sharpe Ratio**		(0.95)	(0.88)
Expense Ratio ¹		0.22%	
	Nov'18	Dec'18	%∆
Fund Size (PKR Mn)	1,601	1,507	-5.85%
NAV (PKR)	90.4061	85.7446	-5.16%
NAV (FINI)	30.4001	03.7440	-3.10/0

**	*Re	etu	rn	s ha	ve	b b	een	annualiz	zed	using N	/lornin	ıgstar	١	Лe	tho	do	log	У	
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 $^{^{\}rm 1}$ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	68%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	32%	



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	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

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Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18								
Equity Funds	63%	63%	68%								
Money Market Funds	0%	0%	0%								
Income Funds	36%	37%	32%								
Others	0%	0%	0%								
Cash	1%	1%	1%								
Leverage	Nil	Nil	Nil								

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	-4.08%	-4.88%	-3.48%	-	-	-14.26%
Benchmark	-6.89%	-8.19%	-4.67%	-	-	-15.47%

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	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	CYTD
AIActAP-VII	5.21%	-1.95%	3.48%	0.41%	-2.97%	-2.44%	0.20%	0.06%	-1.08%	2.78%	-1.60%	#N/A	-3.48%
Benchmark	6.75%	-1.44%	4.19%	0.28%	-3.72%	-1.88%	1.32%	-1.32%	-1.38%	2.63%	-2.71%	#N/A	-4.67%

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

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Al-Ameen Islamic Active Allocation Plan - VIII
Fund Managers Report - December'18

Managed by: UBL Fund Managers Limited



Investment Objective

Al-Ameen Islamic Sovereign Fund

Al-Ameen Islamic Cash Fund

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.

	Α	IActAP-VIII	Benchmar
Y-YTD		-4.94%	-8.45%
Dec-18		-5.31%	-6.979
Since Inception (CAGR)***		-9.28%	-11.119
Standard Deviation*		11.72%	14.089
Sharpe Ratio**		(0.94)	(0.88
Expense Ratio ¹		0.13%	
	Nov'18	Dec'18	%
Fund Size (PKR Mn)	4,182	3,949	-5.579
NAV (PKR)	90.4452	85.6457	-5.319

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	70%	

30%

0%

 $^{\rm 1}$ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

Value	of 100 Rupees invested 12 months ago
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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	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

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Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18								
Equity Funds	65%	64%	70%								
Money Market Funds	0%	0%	0%								
Income Funds	35%	36%	30%								
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-VII	-4.16%	-4.94%	-3.57%	-	-	-14.35%
Benchmark	-7.12%	-8.45%	-4.99%	-	-	-17.09%

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	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	CYTD
AIActAP-VIII	5.27%	-1.96%	3.52%	0.40%	-3.07%	-2.43%	0.24%	0.06%	-1.12%	2.90%	-1.64%	-5.31%	-3.57%
Benchmark	6.82%	-1.45%	4.22%	0.26%	-3.84%	-1.89%	1.40%	-1.37%	-1.44%	2.69%	-2.79%	-6.97%	-4.99%

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Al-Ameen Islamic Active Allocation Plan - IX
Fund Managers Report - December 18

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			
	Į.	AIActAP-IX	Benchmark
FY-YTD		-4.88%	-8.35%
Dec-18		-5.25%	-6.91%
Since Inception (CAGR)***		-4.32%	-4.81%
Standard Deviation*		11.38%	13.72%
Sharpe Ratio**		(0.99)	(0.94)
Expense Ratio ¹		0.14%	
	Nov'18	Dec'18	%∆
Fund Size (PKR Mn)	3,508	3,290	-6.21%
NAV (PKR)	99.4933	94.2723	-5.25%
*12M Trailing. **12M Trailing, 3M PKRV yield used ***Returns have been annualized using Morningst			

Holdings (9/ of Total Assats)		

¹ This includes 0.04% 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	31%	



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	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Equity Funds	65%	64%	69%
Money Market Funds	0%	0%	0%
Income Funds	35%	36%	31%
Others	0%	0%	0%
Cash	0%	0%	0%

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	-4.13%	-4.88%	-3.82%	-	-	-5.73%
Benchmark	-7.05%	-8.35%	-5.49%	-	-	-6.38%

Nil

Nil

Nil

Returns are on absolute basis

Leverage

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	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	CYTD
AIActAP-IX	4.78%	-1.74%	3.31%	0.31%	-2.93%	-2.37%	0.23%	0.07%	-1.08%	2.85%	-1.62%	-5.25%	-3.82%
Benchmark	6.28%	-1.29%	3.91%	0.16%	-3.76%	-1.86%	1.37%	-1.34%	-1.40%	2.69%	-2.77%	-6.91%	-5.49%

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

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Al-Ameen Islamic Active Allocation Plan - X Fund Managers Report - December'18

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.

		AIActAP-X	Benchmarl
Y-YTD		-4.78%	-8.16%
Pec-18		-5.18%	-6.81%
ince Inception (CAGR)***		-3.06%	-4.23%
tandard Deviation*		11.03%	13.339
harpe Ratio**		(1.09)	(1.03
xpense Ratio ¹		0.14%	
	Nov'18	Dec'18	%
und Size (PKR Mn)	1,683	1,570	-6.729
IAV (PKR)	102.0568	96.7657	-5.189

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***Returns have	been annualized	using Morningstar Methodology	

 $^{^{\}rm 1}$ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	67%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	33%	



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	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	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

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Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18						
Equity Funds	65%	64%	67%						
Money Market Funds	0%	0%	0%						
Income Funds	35%	35%	33%						
Others	0%	0%	0%						
Cash	1%	0%	1%						
Leverage	Nil	Nil	Nil						

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	-4.08%	-4.78%	-4.64%	-	-	-3.20%
Benchmark	-6.97%	-8.16%	-6.37%	-	-	-4.42%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

Monthly Yield	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	CYTD
AIActAP-X	3.91%	-1.50%	2.77%	0.23%	-2.84%	-2.23%	0.26%	0.08%	-1.06%	2.84%	-1.63%	-5.18%	-4.64%
Benchmark	5.24%	-1.04%	3.43%	0.01%	-3.64%	-1.79%	1.51%	-1.35%	-1.42%	2.69%	-2.79%	-6.81%	-6.37%

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Al-Ameen Islamic Active Principal Preservation Plan-I Fund Managers Report - December'18

Managed by: UBL Fund Managers Limited



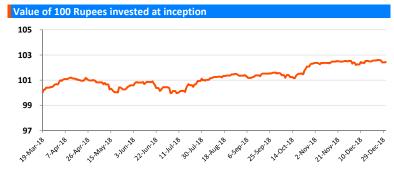
Investment Objective

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			
		AIAPPP-I	Benchmark
FY-YTD		1.99%	1.98%
Dec-18		-0.08%	-0.32%
Since Inception		2.44%	1.72%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ¹		0.18%	
	Nov'18	Dec'18	%∆
Fund Size (PKR Mn)	2,076	2,058	-0.89%
NAV (PKR)	102.5219	102.4376	-0.08%
*12M Trailing. **12M Trailing, 3M PKRV yiel	d used as Risk-Free rate.		
¹ This includes 0.08% representing government	ent levy, Worker's Welfar	e Fund and SEC	CP fee.

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	11%	
Al-Ameen Islamic Cash Fund	3%	
Al-Ameen Islamic Sovereign Fund	86%	

Multiplier		
Multiplier as at 31-Dec-18	2.00	
Multiplier range during the month of Dec'18	2.00 - 2.00	



Profit Lock-in			
Profit locked-in*	0%		

*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	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

 $[^]st$ 4% If redeemed within 1 year, 2% if redemeed in within second year and Nil after 2 years

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Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18						
Equity Funds	9%	8%	11%						
Money Market Funds	3%	3%	3%						
Income Funds	89%	89%	86%						
Others	0%	0%	0%						
Cash	0%	0%	0%						
Leverage	Nil	Nil	Nil						

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-I	0.83%	1.99%	-	-	-	2.44%
Benchmark	0.79%	1.98%	-	-	-	1.72%

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. 813,079, 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

Monthly Yield	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	CYTD
AIAPPP-I	-	-	0.67%	0.33%	-0.42%	-0.13%	0.54%	0.36%	0.24%	0.71%	0.21%	-0.08%	2.44%
Benchmark	-	-	0.61%	0.15%	-0.76%	-0.24%	0.52%	0.32%	0.33%	0.91%	0.20%	-0.32%	1.72%

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

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Al-Ameen Islamic Active Principal Preservation Plan-II Fund Managers Report - December'18

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.

		AIAPPP-II	Benchmark
FY-YTD		1.99%	2.21%
Dec-18		0.05%	-0.14%
Since Inception		2.64%	2.58%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio 1		0.26%	
	Nov'18	Dec'18	%∆
Fund Size (PKR Mn)	750	748	-0.36%
NAV (PKR)	102.5900	102.6415	0.05%
*12M Trailing. **12M Trailing, 3M PKRV yield used a ¹ This includes 0.08% representing government levy,		e Fund and SECP fe	e.

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	9%	
Al-Ameen Islamic Cash Fund	4%	
Al-Ameen Islamic Sovereign Fund	87%	

Multiplier		
Multiplier as at 31-Dec-18	2.00	
Multiplier range during the month of Dec'18	2.00 - 2.00	



Profit Lock-in		
Profit locked-in*	0%	

*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 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 Avrated islamic banks/windows as selected by MUFAF	Fund Information	
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 Yasir Qadri Syed Suleman Akhtar, CFA	Fund Type Fund Categorization Risk Profile Launch Date	Shariah Compliant Fund of Funds Scheme Medium 28-May-18 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
* Head of Risk - non voting observer Shabbir Sardar Zaidi, CFA	Trustee Auditor Management Co.Rating Fund Rating Minimum Investment Load Dealing Days Cut off times Pricing Mechanism Management Fee Fund Manager Investment Committee Members	Central Depository Company KPMG, Taseer Hadi and Company AM1 (JCR-VIS) Not yet Rated Rs 10,000/- initial & Rs 1,000/- subsequently 3% (Front-end), 4% (Contingent Load)* Monday to Friday 4:00 PM Forward Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers) Shabbir Sardar Zaidi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Farhan Bashir Khan

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Equity Funds	7%	6%	9%
Money Market Funds	4%	4%	4%
Income Funds	89%	90%	87%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-II	1.01%	1.99%	-	-	-	2.64%
Benchmark	1.01%	2.21%	-	-	-	2.58%

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. 393,597, 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

Monthly Yield	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	CYTD
AIAPPP-II	-	-	-	-	0.24%	0.39%	0.39%	0.36%	0.22%	0.70%	0.25%	0.05%	2.64%
Benchmark	-	-	-	-	0.29%	0.07%	0.53%	0.30%	0.35%	0.85%	0.29%	-0.14%	2.58%

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

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Al-Ameen Islamic Active Principal Preservation Plan-III
Fund Managers Report - December'18

Managed by: UBL Fund Managers Limited



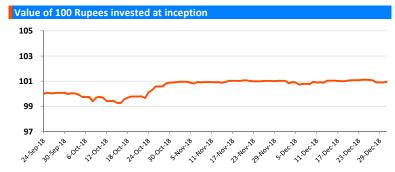
Investment Objective

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.

		AIAPPP-III	Benchmark
FY-YTD		0.94%	0.95%
Dec-18		-0.09%	-0.32%
Since Inception		0.94%	0.95%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ¹		0.11%	
	Nov'18	Dec'18	%∆
Fund Size (PKR Mn)	705	704	-0.10%
NAV (PKR)	101.0287	100.9425	-0.09%
,			

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	11%	
Al-Ameen Islamic Cash Fund	4%	
Al-Ameen Islamic Sovereign Fund	84%	

Multiplier		
Multiplier as at 31-Dec-18	2.00	
Multiplier range during the month of Dec'18	2.00 - 2.00	



Profit Lock-in			
Profit locked-in*	0%		

*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	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	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Equity Funds	10%	7%	11%
Money Market Funds	4%	4%	4%
Income Funds	86%	88%	84%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-III	0.87%	-	-	-	-	0.94%
Benchmark	0.90%	-	-	-	-	0.95%
Benchmark	0.90%	-	-	-	-	0.95%

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. 131,320, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.02/0.02%.

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	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	CYTD
AIAPPP-III	-	-	-	-	-	-	-	-	0.07%	0.82%	0.14%	-0.09%	0.94%
Benchmark	-	-	-	-	-	-	-	-	0.05%	1.05%	0.17%	-0.32%	0.95%

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

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Al-Ameen Islamic Active Principal Preservation Plan-IV Fund Managers Report - December'18

Managed by: UBL Fund Managers Limited



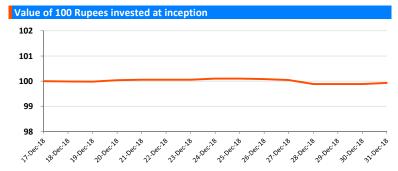
Investment Objective

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			
		AIAPPP-IV	Benchmark
FY-YTD		-0.07%	-0.68%
Dec-18		-0.07%	-0.68%
Since Inception		-0.07%	-0.68%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ¹		0.02%	
	Nov'18	Dec'18	%∆
Fund Size (PKR Mn)	n/a	283	n/a
NAV (PKR)	n/a	100.9425	n/a
*12M Trailing. **12M Trailing, 3M PKRV yield used as R	isk-Free rate.		
¹ This includes 0.00% representing government levy, Wo	orker's Welfar	e Fund and SECP fe	e.

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	14%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	82%	

Multiplier		
Multiplier as at 31-Dec-18	1.50	
Multiplier range during the month of Dec'18	1.50 - 2.00	



Profit Lock-in			
Profit locked-in*	0%		

*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	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	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Equity Funds	0%	0%	14%
Money Market Funds	0%	0%	0%
Income Funds	0%	0%	82%
Others	0%	0%	1%
Cash	0%	0%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	-	-	-	-	-	-0.07%
Benchmark	-	-	-	-	-	-0.68%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 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	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	CYTD
AIAPPP-IV	-	-	-	-	-	-	-	-	-	-	-	-0.07%	-0.07%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-0.68%	-0.68%

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

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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

	Evda a	Evda E	Evda c	EV/I4 T	FVIAO
	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
<u></u>					
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
-	-		í	i	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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