

FROM THE CEO'S DESK

By the Grace of Allah Almighty, we have just completed our third quarter of 2016. We are currently managing assets of over Rs. 35+ Bn in our Islamic funds which is one of the largest amongst the Islamic segment of the asset management industry in Pakistan.

We would like to extend thanks to you for the trust and confidence that you have reposed in us for managing your investments and will Inshallah continue to offer you innovative Shariah compliant products and services in the future.

Disclaimer: All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on market conditions. The NAV of units may go up or down based on the market conditions. Investors are advised in their own interest to carefully read the contents of 4th supplement to the offering document of AIFPF, in particular the investment policies mentioned in Clause 2.2.19, risk factors mentioned in Clause 2.10, Taxation policies mentioned in Clause 7, and warnings in Clause 9 of the Offering Document of AIFPF before making any investment decision.



AL-AMEEN ISLAMIC
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UNDER AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
(SHARIAH COMPLIANT FUND OF FUNDS SCHEME)
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Disclaimer: All investments in mutual funds & pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document(s) to understand investment policies and risks involved. Withdrawal from pension funds before retirement shall have tax implications

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MARKET OUTLOOK

From the CIO's Desk



The local equity market underwent a volatile period in Oct'16 on account of increased political tension in the country. However, the result season along with some positive macroeconomic developments and interest shown by foreign investors helped to contain the drag in the market. Improvement in Pakistan's macroeconomic fundamentals was reaffirmed by successful launch of 5-year Sukuk at historic low interest rates, which enabled the GoP to raise USD 1bn, taking foreign exchange reserves to an all-time high level of USD 24.46bn. This was followed by S&P's announcement to upgrade Pakistan's rating from B- to B, with a stable outlook.

CPI for Oct'16 increased by 4.21% YoY (+0.8% MoM), versus 3.88% (0.2% MoM) in Sep'16 and last year's average inflation of 2.9%. The main reason for the increase was a sharp rise in food prices and quarterly upward revision in house rents during the month. Despite witnessing higher than expected price increase during the month, overall CPI inflation has been hovering around the 4% range, and we keep our CPI estimate of 4.5% intact for FY17. In line with this, we also believe that the SBP is likely to keep interest rates unchanged in the near term.

During the month the KMI-30 index shed 3.4%, taking CYTD/FYTD return to 19.9%/0.7%. The outgoing month contained several corporate developments, including a notification by HUBC of a possible scaling back of its expansion project to 660MW from earlier planned expansion of 1320MW, LUCK going through with its coal power plant with a modification to reliance on local/imported coal, and SHC's ruling in favor of ENGRO against the GIDC Act 2015, which is likely to be challenged and is unlikely to have a bearing on gas prices in our view. The market also received a boost with the announcement of a definitive agreement for divestment of Abraaj's stake in K-Electric Ltd. to Shanghai Electric Power for USD 1.77bn.

Going forward, the market is expected to rebound based on developments taking place under CPEC, and expected increase in foreign activity near official inclusion of Pakistan in the MSCI-EM index (May'17). Hence, our long-term outlook on the market remains positive.

Al-Ameen Islamic Asset Allocation Fund (AIAAF) offers an appropriate strategy for such times of volatile equity markets 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 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.

We strongly recommend our investors to invest in Voluntary Pension Schemes in order to grow their long-term savings and achieve retirement security. 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 492.9% (KMI-30 Index: 328.5%) since inception. This translates to an average annualized return of 31.6% p.a. (KMI-30 Index: 25.2% p.a.) - thus outperforming the KMI-30 Index by a huge margin.

LIVE FOR TODAY.
SAVE FOR TOMORROW.



حلال سرمايه‌کاري هماري ذمه‌داري

We bring you Shariah-compliant solutions to bridge the gap between decreasing value of savings and rising expenses.

Customized investment solutions for each of your life goals is what we bring to you.

Islamic Long-Term Investment Plans allow you to build and multiply your savings over time with Riba-Free returns and customized long-terms plans to suit your requirements whether it is to build your wealth, save for children's education and marriage or plan for your retirement.

These customized long-term solutions include:

Al Ameen Islamic Wealth Builder Plan

For wealth accumulation and general savings

Al Ameen Islamic Children Savings Plan

For children's education and marriage

Al Ameen Islamic Retirement Savings Fund

For meeting post retirement expenses

Al Ameen Islamic Equity Builder Plan

Ideal way to invest in Islamic stocks for long-term growth

Al Ameen Hajj Savings Plan

For meeting pilgrimage expenses

FUND PERFORMANCE

As of October 31, 2016

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Money Market	Al-Ameen Islamic Cash Fund	AICF	1,579	19-Sep-12	4.85%	4.53%	6.00%	6.32%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	3,504	7-Nov-10	5.56%	5.03%	8.19%	6.90%
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	1,291	20-Oct-07	7.18%	5.57%	6.07%	7.73%
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	3,104	10-Dec-13	8.28%	10.45%	12.19%	10.61%
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	5,106	24-Dec-06	16.89%	19.85%	17.66%	18.12%
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	7,690	4-Jan-16	14.35%	18.52%	14.35%	18.52%
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - IV	AIPPF-IV	1,783	16-Oct-14	8.94%*	11.54%*	10.52%*	15.68%*
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - V	AIPPF-V	253	26-Dec-14	3.13%	4.01%	1.89%	7.66%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - I	AIFPF AIActAP-I	2,519	23-Jun-15	13.11%	17.42%	9.97%	10.31%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - II	AIFPF AIActAP-II	2,640	28-Sep-15	12.77%	16.37%	15.53%	17.09%
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - III	AIFPF AIActAP-III	1,570	23-Dec-15	12.13%	14.95%	12.33%	15.10%
13	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - IV	AIFPF AIActAP-IV	1,390	29-Mar-16	11.21%	11.02%	11.21%	11.02%
14	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - V	AIFPF AIActAP-V	2,050	15-Aug-16	-1.56%	-2.82%	-1.56%	-2.82%
15	Islamic Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,153	-	16.07%	N.A	31.58%	N.A
		<i>Debt Sub Fund</i>	-	450	-	4.00%	N.A	6.98%	N.A
		<i>Money Market Sub Fund</i>	-	193	-	3.53%	N.A	6.38%	N.A

Returns of periods greater than one year have been annualized using the Morningstar Methodology

*Figures are as at 15 Oct '16, as the fund matured on that date

FUND PERFORMANCE

As of October 31, 2016

Last 3 & 5 Fiscal Years

	FY'12	FY'13	FY'14	FY'15	FY'16
AICF	-	6.71%	6.45%	6.55%	4.81%
Benchmark	-	6.82%	7.32%	7.24%	5.09%
AISF	11.34%	9.09%	8.10%	6.15%	4.35%
Benchmark	8.10%	7.09%	7.49%	7.66%	5.39%
AIAIF	6.12%	6.91%	14.36%	8.26%	7.06%
Benchmark	9.47%	8.22%	8.13%	8.48%	5.84%
AIAAF	-	-	5.26%	17.98%	9.15%
Benchmark	-	-	7.32%	11.56%	8.74%
ASSF	17.70%	49.59%	34.36%	27.07%	14.47%
Benchmark	12.62%	51.20%	29.89%	20.10%	15.53%
AIDEF	-	-	-	-	9.98%
Benchmark	-	-	-	-	17.66%
AIPPF-IV	-	-	-	11.70%	5.32%
Benchmark	-	-	-	19.79%	8.27%

	FY'12	FY'13	FY'14	FY'15	FY'16
AIPPF-V	-	-	-	-1.70%	4.09%
Benchmark	-	-	-	7.29%	5.22%
AIFPF - (AIActAP-I)	-	-	-	0.18%	9.55%
Benchmark	-	-	-	0.05%	12.92%
AIFPF - (AIActAP-II)	-	-	-	-	11.36%
Benchmark	-	-	-	-	15.74%
AIFPF - (AIActAP-III)	-	-	-	-	8.39%
Benchmark	-	-	-	-	13.77%
AIFPF - (AIActAP-IV)	-	-	-	-	7.13%
Benchmark	-	-	-	-	9.69%
AIRSF					
Debt Sub Fund	9.79%	8.13%	7.48%	5.49%	3.39%
Money Market Sub Fund	8.87%	7.79%	6.56%	5.69%	3.13%
Equity Sub Fund	14.17%	55.55%	41.13%	45.54%	19.05%

Since Inception Absolute Returns

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
AICF vs Benchmark (Fund return in top row)								
-	-	-	-	-	6.7%	12.0%	19.4%	25.1%
-	-	-	-	-	7.2%	13.4%	21.6%	26.9%
AISF vs Benchmark (Fund return in top row)								
-	-	-	11.8%	19.9%	30.8%	41.3%	50.0%	56.6%
-	-	-	7.9%	13.7%	21.7%	30.8%	40.9%	46.7%
AIAIF vs Benchmark (Fund return in top row)								
9.1%	9.9%	15.9%	11.3%	18.1%	26.3%	44.4%	56.3%	67.3%
7.5%	14.7%	23.9%	34.0%	46.7%	58.8%	71.7%	86.2%	92.5%
AIAAF vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	5.3%	24.2%	35.6%
-	-	-	-	-	-	7.3%	19.7%	30.2%
ASSF vs Benchmark (Fund return in top row)								
15.8%	-5.5%	9.9%	39.0%	63.6%	144.8%	228.9%	317.9%	378.4%
20.0%	3.5%	32.0%	67.1%	88.2%	184.6%	269.7%	344.0%	412.9%
AIDEF vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	10.0%
-	-	-	-	-	-	-	-	17.7%
AIPPF-IV vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	11.7%	17.6%
-	-	-	-	-	-	-	19.8%	29.7%

FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
AIPPF-V vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-1.7%	2.3%
-	-	-	-	-	-	-	7.3%	12.9%
AIFPF - (AIActAP-I) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	0.2%	9.7%
-	-	-	-	-	-	-	0.1%	13.0%
AIFPF - (AIActAP-II) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	11.4%
-	-	-	-	-	-	-	-	15.7%
AIFPF - (AIActAP-III) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	8.4%
-	-	-	-	-	-	-	-	13.8%
AIFPF - (AIActAP-IV) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	3.8%
-	-	-	-	-	-	-	-	5.7%
AIRSF								
DSF								
-	-	3.8%	9.4%	20.2%	30.0%	39.7%	47.4%	52.1%
MSF								
-	-	1.3%	7.9%	17.4%	26.6%	34.9%	42.6%	46.9%
ESF								
-	-	-1.3%	29.8%	48.2%	130.6%	225.5%	373.7%	463.9%

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

The periodic returns for the funds have been presented above 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.

AL AMEEN FUNDS & PSX HOLD AWARENESS SESSION IN NAZIMABAD, KARACHI



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FUNDS

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NAZIMABAD - KARACHI

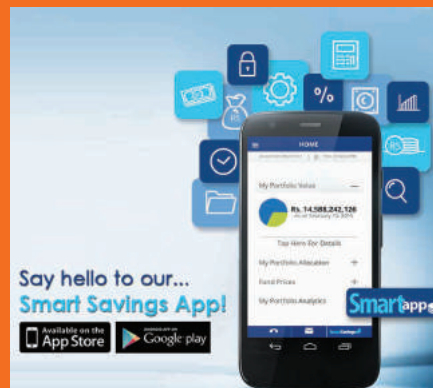
Shop No. 1, Ground Floor, Al-Habib Complex,
Plot No. B-71, Block L, North Nazimabad, KDA
Scheme 2 (Tel: 021-36721661-4)

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Road, Phase III, DHA

RAWALPINDI

54, Aries Tower, Shamsabad, Murree Road,
Rawalpindi



FIND OUT WHICH INVESTMENT SCHEME IS BEST FOR YOU

Scheme Name	Duration	Best Suited For
Al-Ameen Shariah Stock Fund <i>Category: Islamic Equity</i> Rating: MFR-4 STAR (JCR-VIS) 1 Yr Average	Long-term (3 to 5+ yrs)	Salaried individuals, Business owners
Al-Ameen Islamic Asset Allocation Fund <i>Category: Islamic Asset Allocation</i> Rating: AA (JCR-VIS)	Medium-term (1 - 3 yrs)	Salaried individuals, Business owners
Al-Ameen Islamic Cash Fund <i>Category: Islamic Money Market</i> Rating: AA (JCR-VIS)	Short-term (6 months to 1 yr)	Business owners, Retirees
Al-Ameen Islamic Sovereign Fund <i>Category: Islamic Income</i> Rating: AA Minus (JCR-VIS)	Medium to Long-term (2 to 5 years)	Business owners Retirees
Al-Ameen Islamic Aggressive Income Fund <i>Category: Islamic Aggressive Income</i> Rating: BBB+ (JCR-VIS)	Medium to Long-term (2 to 5 years)	Business owners
Al-Ameen Islamic Children Savings Plan	Long-term (3 to 5+ yrs)	Salaried individuals, Business owners

Scheme Name	Duration	Best Suited For
Al-Ameen Islamic Mahana Munafa Plan	Long-term (3 to 5+ yrs)	Retirees
Al-Ameen Hajj Savings Plan	Medium to Long-term (2 to 5 years)	Salaried individuals, High Net Worth clients
Al-Ameen Islamic Wealth Builder Plan	Long-term (3 to 5+ yrs)	Salaried individuals, High Net Worth clients
Al-Ameen Islamic Equity Builder Plan	Long-term (3 to 5+ yrs)	Salaried individuals, Business owners, High Net Worth clients
Al-Ameen Islamic Retirement Savings Fund <i>Category: Islamic Voluntary Pension Scheme</i>	Long-term	Salaried individuals, High Net Worth clients