Fund Managers' Report
December 2025

Build your wealth the shariah compliant way with

AL-AMEEN SHARIAH STOCK FUND

297.56%* (Absolute)

(*3 Years Returns till Dec 31, 2025)

Benchmark: 264.01%* (Absolute)

Risk profile: High Risk of Principal Erosion

Rated 'AMI' by VIS | Call Now 0800-26336 | SMS "ASSF" at 8258

Type/Category of Fund: Open end / Islamic Equity Fund (Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity")

Benchmark: KMI-30 Index (Benchmark effective from 18th July, 2012 previous BM; 50% KMI-30 Index + 20% Avg. 1 Yr Placement Rate of 3 Islamic Banks + 30% 6M KIBOR)

3 years return	5 years return	Since inception return
297.56% (BM: 264.01%)	258.69% (BM: 249.23%)	2126.73% (BM: 1826.77%)

1. In case of any complaint, you may contact your Investment Advisor or call Customer Services at 0800-26336 (toll free) from anywhere in Pakistan or email us at customercare@alameenfunds.com; or visit https://www.alameenfunds.com/get-in-touch/feedback-complaints/
2. In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk at https://sdms.secp.gov.pk/

Disclaimer:

- All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns.
- Please read the Consolidated Offering Document to understand the investment policies and risk involved.
- Historical Return: FY'25: ASSF: 66.7%, BM: 46.2%, FY'24: ASSF: 81.1%, BM: 78.7%, FY'23: ASSF:-1.9%, BM: 2.9%, FY'22: ASSF:-12.3%, BM:-10.3%, FY'21: ASSF: 34%, BM: 39.3%. Since Inception Year wise (Absolute): FY'25: ASSF: 1595.7%, BM: 1333.3%, FY'24: ASSF: 917.4%, BM: 880.1%, FY'23: ASSF: 461.8%, BM: 448.5%, FY'22: ASSF: 472.7%, BM: 433.1%, FY'21: ASSF: 552.9%, BM: 494%, FY'20: ASSF: 387.3%, BM: 326.3%, FY'19: ASSF: 341.6%, BM: 319.5%, FY'18: ASSF: 441.5%, BM: 450.9%, FY'17: ASSF: 518%, BM: 509.3%, FY'16: ASSF: 378.4%, BM: 412.9%, FY'15: ASSF: 317.9%, BM: 344%.
- All Returns are absolute and net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. Sales load applicable as per Consolidated Offering document.
- The ASSF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements.
- Use of name and logo of UBL Bank/Al-Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers Ltd & Al-Ameen Funds or any investment scheme managed by them.
- Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

Best Performing Lipper Fund Award (since 2018), announcement date: 13th May, 2025 (Category: Global Islamic, Sub-Category: Equity Pakistan)

Table of Contents

Content	Page No.
From the CIO's Desk	Page 2
Performance Summary	Page 3
Al-Ameen Islamic Cash Fund	Page 4
Al-Ameen Islamic Cash Plan-I	Page 5
Al-Ameen Islamic Sovereign Fund	Page 6
Al Ameen Islamic Income Fund	Page 7
Al-Ameen Islamic Aggressive Income Fund	Page 8
Al-Ameen Islamic Aggressive Income Plan-I	Page 9
Al-Ameen Islamic Asset Allocation Fund	Page 10
Al-Ameen Islamic Energy Fund	Page 11
Al-Ameen Shariah Stock Fund	Page 12
Al-Ameen Islamic Retirement Savings Fund	Page 13
Al Ameen Islamic Fixed Term Plan I-M	Page 14
Al Ameen Islamic Fixed Term Plan I-P	Page 15
Al Ameen Voluntary Pension Fund KPK	Page 16
Historical Performance	Page 17

Market Review & Outlook

From the CIO's Desk

Fund Managers Report - December 2025

The domestic equity market sustained its bullish momentum in December, with the benchmark KSE-100 Index closing at 174,054 points, registering a 4.4% MoM gain (+7,376 points). Market performance was largely driven by a surprise 50 bps cut in the policy rate to 10.5% and approval of fresh disbursement of USD 1.2bn under IMF program, which further increased attractiveness for equities and supported risk appetite. On a cumulative basis, the KSE-100 added 58,927 points in CY25, delivering a 51% return, primarily led by the Banking, Fertilizer, and Cement sectors, which collectively contributed 75% of total index gains (Banks: 45%, Fertilizers: 17%, Cement: 13%). This marks the third consecutive year of double-digit returns, with the benchmark index delivering a cumulative return of 331% over the last three years, among the highest globally.

On the external front, the current account remained in surplus during 11MCY25, recording a surplus of approximately USD 163mn, compared to USD 42mn in the same period last year. Imports of goods increased by around 12% YoY to USD 56bn (monthly run-rate: USD 5.1bn vs. USD 4.6bn in SPLY), primarily driven by higher imports in the food group (USD +1.2bn; +20% YoY) and the transport group (USD +1.2bn; +80% YoY) due to increased CKD imports. Exports during the same period remained subdued, declining marginally by 1% YoY to USD 28.8bn. Meanwhile, worker remittances rose by 16% YoY to USD 36.6bn, compared to USD 31bn last year, providing a key buffer to the external account. During December-25 SBP reserves clocked around USD 15.9bn, up by USD 4.2bn.

Inflation continued its moderation trend in December, with headline CPI easing to approximately 5.6% YoY, bringing the CY25 average inflation down to 3.5%, compared to 12.6% in CY24, largely due to high base effects and tighter administrative controls. Core inflation also softened, averaging 7.8% in CY25, down from 13.4% in the previous year.

During the calendar year, yields across all tenors trended downward following a cumulative policy rate reduction of 2.5%. At the shorter end of the yield curve, the 1, 3, and 6-month PKRV declined by 182 bps, 150 bps, and 149 bps, closing the year at 10.35%, 10.38%, and 10.41%, respectively. Similarly, longer-tenor yields also registered notable declines, with the 1, 3, 5, and 10-year PKRVs falling by 169 bps, 184 bps, 154 bps, and 71 bps to settle at 10.39%, 10.50%, 10.81%, and 11.47%, respectively.

In December, yields declined sharply after the policy rate cut announced in the Monetary Policy Statement. The impact was most pronounced at the shorter end of the curve, where the 1, 3, and 6-month PKRVs fell by 49 bps, 47 bps, and 57 bps respectively. The 1-year tenor also declined materially by 76 bps, as market priced in expectations of further monetary easing. Longer-tenor instruments mirrored this trend during the month, supported by lower inflation and easing expectations. The 3, 5, and 10-year PKRVs declined by 90 bps, 78 bps, and 45 bps, respectively.

Looking ahead, higher-duration funds are expected to outperform in the near term amid a supportive macro environment. UBL Government Securities Fund (UGSF) and Al-Ameen Islamic Sovereign Fund (AISF) are likely to benefit in the event of further monetary easing, while money market funds are expected to continue delivering stable returns through accrual income.
For equities, with the KSE-100 Index P/E ratio is now close to its historical median of 8.6x, future returns are expected to be driven by fresh liquidity, stable to higher dividend payouts, and continued macroeconomic stability, particularly improvements in SBP reserves and import cover, which have historically shown a strong correlation with equity market performance. Demand growth in key sectors such as automobiles (passenger cars and 2 wheelers), construction, and oil marketing companies (OMCs) is expected to remain positive on a YoY basis. As risk premiums decline we remain also remain upbeat on the banking sector.

Furthermore, a continued decline in the policy rate during CY26 could further enhance the attractiveness of equities as an asset class, potentially supporting a re-rating from current valuation multiples.

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 2852.97% (KMI-30 Index: 1498.03% since inception). This translates to an average annualized return of 24.14% p.a. (KMI-30 Index: 19.36% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Muhammad Imran | Chief Investment Officer | UBL Fund Managers

Performance Summary

Fund Managers Report - December 2025

S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmarl	Fund	Benchmark
1	Shariah Compliant Money Market Fund	**Al-Ameen Islamic Cash Fund**	AICF	Low	Principal at low risk	50,476	17-Sep-12	10.21%	9.95%	9.31%	5.83%
2	Shariah Compliant Money Market Fund	**Al-Ameen Islamic Cash Plan-I**	AICP-I	Low	Principal at low risk	43,682	29-May-20	10.55%	9.95%	13.30%	6.93%
3	Shariah Compliant Income Fund	**Al-Ameen Islamic Sovereign Fund**	AISF	Medium	Principal at medium risk	16,702	7-Nov-10	9.84%	10.59%	9.18%	8.97%
4	Islamic Income	**Al Ameen Islamic Income Fund**	AIIF	Medium	Principal at medium risk	1,186	29-May-23	9.47%	10.07%	15.81%	15.80%
5	Shariah Compliant Aggressive Fixed Income	**Al-Ameen Islamic Aggressive Income Fund**	AIAIF	Medium	Principal at medium risk	937	20-Oct-07	10.01%	10.84%	8.56%	8.24%
6	Shariah Compliant Aggressive Fixed Income	**Al-Ameen Islamic Aggressive Income Plan-I**	AIAIP-I	Medium	Principal at medium risk	52	16-Apr-20	65.24%	10.84%	20.63%	10.02%
7	Islamic Asset Allocation	**Al-Ameen Islamic Asset Allocation Fund**	AIAAF	Medium	Principal at medium risk	2,593	10-Dec-13	21.99%	23.22%	336.73%	11.63%
8	Islamic Equity	**Al-Ameen Islamic Energy Fund**	AIEF	High	Principal at high risk	5,870	13-Dec-19	20.70%	24.31%	279.41%	22.73%
9	Islamic Equity	**Al-Ameen Shariah Stock Fund**	ASSF	High	Principal at high risk	29,056	24-Dec-06	42.97%	39.13%	2126.73%	16.82%
10	Islamic Fixed Return	**Al Ameen Islamic Fixed Term Plan I-M**	AIFRP-I-M	Medium	Principal at Medium risk	37	16-Aug-24	9.67%	18.44%	10.90%	18.44%
11	Islamic Fixed Return	**Al Ameen Islamic Fixed Term Plan I-P**	AIFRP-I-P	Medium	Principal at Medium risk	1	9-Jan-25	13.47%	13.40%	13.49%	13.40%
12	Islamic Fixed Return	**Al Ameen Voluntary Pension Fund KPK**	AIKPK-MMSF	Low	Principal at low risk	118	14-Dec-23	9.33%	9.95%	12.91%	10.18%
	All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)										
13	Shariah Compliant Voluntary Pension Scheme	**Al-Ameen Islamic Retirement Savings Fund**	**AIRSF**				19-May-10				
		Equity Sub Fund	Voluntary Pension Scheme		Principal at Risk based on allocation	4,887	-	48.77%	N/A	2852.97%	N/A
		Debt Sub Fund				2,477	-	9.26%	N/A	8.57%	N/A
		Money Market Sub Fund				4,126	-	8.93%	N/A	8.37%	N/A
	Returns of periods greater than one year have been annualized using the Morningstar Methodology										
	The calculation of performance does not include cost of sales load.										

Al-Ameen Islamic Cash Fund

Fund Managers Report - December 2025

Investment Objective

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.

Fund Performance

	AICF[1]	AICF[2]	Benchmark
FY-YTD (p.a.)	9.99%	10.24%	9.63%
December 2025 (p.a.)	10.31%	10.81%	9.51%
Since Inception (CAGR)		9.31%	5.83%
Standard Deviation*		0.22%	0.37%
Sharpe Ratio**		-4.67	-3.42
Portfolio Turnover Ratio		0.11%	
Information Ratio		0.93	
Trustee Fee- (FYTD)		0.03%	
Weighted Avg Time to Maturity		18 Days	
Yield to Maturity		10.48%	
Macaulay's Duration		-	
Modified Duration		-	
Total Expense Ratio [3 | 5]		0.58%	
Total Expense Ratio (MTD) [4 | 5]		0.40%	
Total Expense Ratio (FYTD) [4 | 5]		0.59%	
Leverage		Nil	

	Nov'25	Dec'25	%
Fund Size (PKR Mn)	39,197	50,476	28.78%
Fund Size excluding FoFs (PKR Mn)	39,197	50,476	28.78%
NAV (PKR)	105.4149	106.3382	0.88%

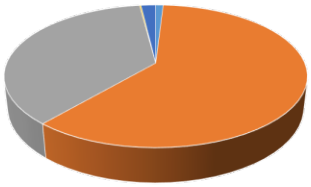
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.12% & 0.14% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.
Note: Benchmark has been changed effective from 1st January 2025; Previously, 3M Average deposit rates of 3 AA rated Islamic banks/ windows as selected by MUFAP.
^ Avg. Peer Group Return for Dec'25 was 9.63% and for 5 years was 13.81%.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Launch Date	17-Sep-2012
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2025)
Fund Stability Rating	AA+ (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial | Subsequent
Load	Nil (Front-end) | Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri) | 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 1.25% p.a.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed
Load Disclosure	Please be advised that a sales load (including Front-End, Back-End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company.

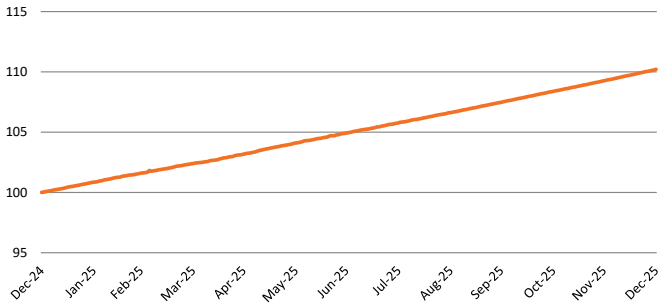
* Actual Management Fees charged for the month is 0.23% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities,0.95% | AAA,60.35% | AA+,36.66% | AA,0.18% | Others,1.87%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Oct'25	Nov'25	Dec'25
Cash	42.64%	45.42%	69.15%
Placements with Banks & DFIs	49.33%	51.87%	28.03%
GOP Ijarah Sukuk	6.31%	1.21%	0.95%
Others	1.72%	1.50%	1.87%

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a.)	10.10%	9.99%	10.21%	16.42%	13.77%	9.31%
Benchmark	9.51%	9.63%	9.95%	9.44%	7.30%	5.83%

Simple Annualized Returns | Morningstar Returns for period more than one year

Monthly Yield *

	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	CYTD
AICF (p.a.)	9.99%	9.35%	9.16%	9.16%	10.61%	9.70%	9.36%	9.52%	9.79%	9.97%	9.76%	10.31%	10.21%
Benchmark	6.96%	10.21%	10.42%	10.42%	10.32%	10.45%	10.07%	9.66%	9.49%	9.37%	9.66%	9.51%	9.95%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

Al-Ameen Islamic Cash Plan-I

Fund Managers Report - December 2025

Investment Objective

The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder

Fund Performance

	AICP-I[1]	AICP-I[2]	Benchmark
FY-YTD (p.a.)	10.19%	10.44%	9.63%
December 2025 (p.a.)	10.40%	10.91%	9.51%
Since Inception (CAGR)		13.30%	6.93%
Standard Deviation*		0.21%	0.37%
Sharpe Ratio**		-3.20	-3.42
Portfolio Turnover Ratio		0.25%	
Information Ratio		4.18	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		10 Days	
Yield to Maturity		10.61%	
Macaulay's Duration		-	
Modified Duration		-	
Total Expense Ratio [3 | 5]		0.58%	
Total Expense Ratio (MTD) [4 | 5]		0.27%	
Total Expense Ratio (FYTD) [4 | 5]		0.65%	
Leverage		Nil	

	Nov'25	Dec'25	%
Fund Size (PKR Mn)	25,502	43,682	71.29%
Fund Size excluding FoFs (PKR Mn)	25,502	43,682	71.29%
NAV (PKR)	104.7195	105.6448	0.88%

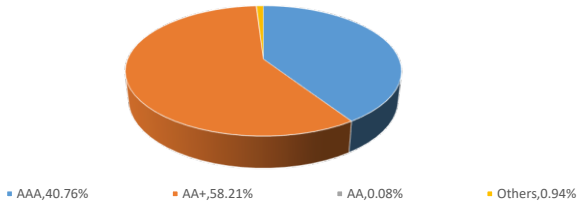
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.15% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.
Note: Benchmark has been changed effective from 1st January 2025; Previously, 3M Average deposit rates of 3 AA rated Islamic banks/ windows as selected by MUFAP.
^ Avg. Peer Group Return for Dec'25 was 9.63% and for 5 years was 13.81%.

Fund Information

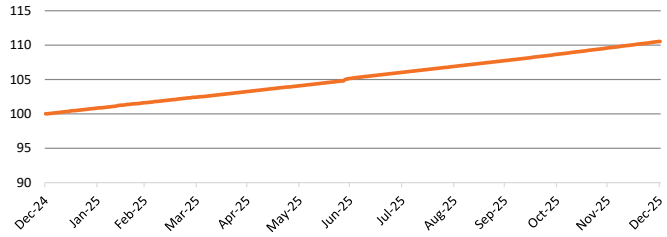
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Launch Date	29-May-2020
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2025)
Fund Stability Rating	AA+ (f) (VIS) (31-Dec-2025)
Minimum Investment	Rs. 500/- Initial | Subsequent
Load	Nil (Front-end) | Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri) | 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 1.25% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Muhammad Imran | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed | Waqas Ur Rehman Khan, CFA
Load Disclosure	Please be advised that a sales load (including Front-End, Back-End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company.

* Actual Management Fees charged for the month is 0.11% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Oct'25	Nov'25	Dec'25
Cash	55.96%	43.49%	82.51%
Placements with Banks & DFIs	42.88%	55.75%	16.54%
Others	1.17%	0.75%	0.94%

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a.)	10.33%	10.19%	10.55%	16.69%	14.13%	13.30%
Benchmark	9.51%	9.63%	9.95%	9.44%	7.30%	6.93%

Simple Annualized Returns | Morningstar Returns for period more than one year

Monthly Yield *

	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	CYTD
AICP-I (p.a.)	9.97%	10.07%	9.54%	9.56%	9.66%	12.27%	9.95%	9.51%	9.67%	10.04%	10.27%	10.40%	10.55%
Benchmark	6.96%	10.05%	10.21%	10.42%	10.32%	10.45%	10.07%	9.66%	9.49%	9.37%	9.66%	9.51%	9.95%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - December 2025

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.)	9.74%	9.97%	9.82%
December 2025 (p.a.)	13.43%	14.29%	9.73%
Since Inception (CAGR)		9.18%	8.97%
Standard Deviation*		1.46%	0.98%
Sharpe Ratio**		-0.95	-0.64
Portfolio Turnover Ratio		0.06%	
Information Ratio		0.22	
Trustee Fee- (FYTD)		0.03%	
Weighted Avg Time to Maturity		0.95 Years	
Yield to Maturity		10.50%	
Macaulay's Duration		0.79	
Modified Duration		0.72	
Total Expense Ratio [3 | 5]		1.34%	
Total Expense Ratio (MTD) [4 | 5]		1.39%	
Total Expense Ratio (FYTD) [4 | 5]		1.34%	
Leverage		Nil	

	Nov'25	Dec'25	%
Fund Size (PKR Mn)	7,786	16,702	114.52%
Fund Size excluding FoFs (PKR Mn)	7,786	16,702	114.52%
NAV (PKR)	105.7050	106.9110	1.14%

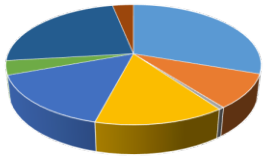
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.23% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.
Note: Benchmark has been changed effective from 1st January 2025; Previously, Average of 6M PKISRV rates.
^ Avg. Peer Group Return for Dec'25 was 10.00% and for 5 years was 13.30%.

Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Launch Date	07-Nov-2010
Benchmark	90% 6M PKISRV rates + 10% 6M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2025)
Fund Stability Rating	AA (f) (VIS) (31-Dec-2025)
Minimum Investment	Rs. 500/- Initial | Subsequent
Load	Upto 1.0% (Front-end) | Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.50% p.a.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA | Muhammad Imran | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed | Waqas Ur Rehman Khan, CFA
Load Disclosure	Please be advised that a sales load (including Front-End, Back-End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company.

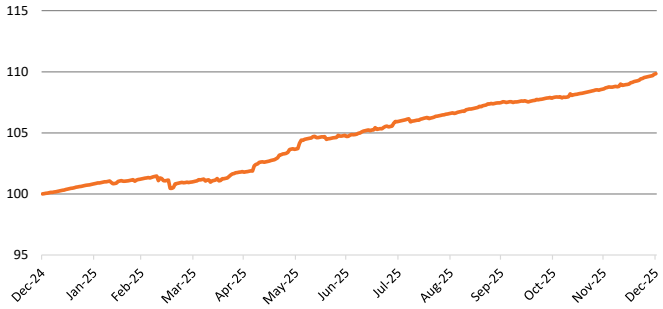
* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities,32.67% | AA+,6.64% | AA,0.22% | Others,1.14% | AA-,10.51% | AAA, 48.83%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Oct'25	Nov'25	Dec'25
Cash	7.46%	14.62%	66.19%
GOP Ijarah Sukuk	75.34%	69.58%	32.67%
Term Finance Certificates/ Sukuks	13.36%	12.64%	0.00%
Others	3.85%	3.17%	1.14%

*Weighted Average time to Maturity 2.09 years for GIS

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	8.67%	9.74%	9.84%	15.99%	12.98%	9.18%
Benchmark	9.68%	9.82%	10.59%	16.06%	13.76%	8.97%

Simple Annualized Returns | Morningstar Returns for period more than one year

Disclosure of Excess Exposure (% of Net Assets) as at December 31, 2025

Name of Investment	Exposure Type	% of Net Assets	Limit	Excess
Government Sector	Sector	30.78%	70.00%	-39.22%

"The AISF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements"

Monthly Yield *

	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	CYTD
AISF (p.a.)	9.80%	5.10%	-2.48%	9.28%	21.93%	11.98%	14.03%	7.29%	10.13%	4.35%	8.04%	13.43%	9.84%
Benchmark	13.40%	10.31%	11.05%	11.26%	11.24%	11.49%	10.59%	9.68%	9.59%	9.53%	9.79%	9.73%	10.59%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

Al Ameen Islamic Income Fund

Fund Managers Report - December 2025

Investment Objective

Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments.

Fund Performance

	AIIF[1]	AIIF[2]	Benchmark
FY-YTD (p.a.)	8.42%	8.59%	9.39%
December 2025 (p.a.)	9.64%	10.07%	9.30%
Since Inception (CAGR)		15.81%	9.96%
Standard Deviation*		0.62%	0.85%
Sharpe Ratio**		-2.84	-1.37
Portfolio Turnover Ratio		0.23%	
Information Ratio		0.07	
Trustee Fee- (FYTD)		0.04%	
Weighted Avg Time to Maturity		1.07 Years	
Yield to Maturity		10.28%	
Macaulay's Duration		0.29	
Modified Duration		0.26	
Total Expense Ratio [3 | 5]		1.59%	
Total Expense Ratio (MTD) [4 | 5]		1.33%	
Total Expense Ratio (FYTD) [4 | 5]		1.61%	
Leverage		Nil	

	Nov'25	Dec'25	%
Fund Size	1,470	1,186	-19.36%
NAV (PKR)	103.6238	104.4718	0.82%

1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.25% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.25% & 0.25% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

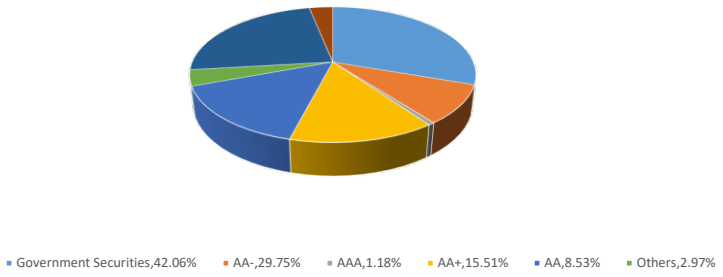
Note: Benchmark has been changed effective from 1st January 2025; Previously, Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
^ Avg. Peer Group Return for Dec'25 was 10.00% and for 5 years was 13.30%.

Fund Information

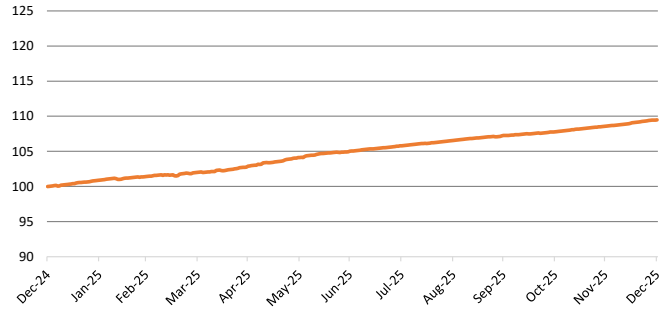
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Launch Date	29-May-2023
Benchmark	75% 6M PKISRV rates + 25% 6M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2025)
Fund Stability Rating	AA (f) (PACRA) (30-Jun-2025)
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 1.5% (Front-end) | Up to 1.5 % (Back-end) (Currently Nil)
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.50% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Muhammad Imran | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed | Waqas Ur Rehman Khan, CFA
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 1.12% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 month ago



Asset Allocation (% of Total Assets)

	Oct'25	Nov'25	Dec'25
Cash	52.10%	57.78%	38.17%
GOP Ijarah Sukuk	40.76%	33.94%	42.09%
Placements with Banks	0.00%	0.00%	8.40%
Term Finance Certificates/ Sukuks	2.16%	6.79%	8.40%
Others	4.98%	1.49%	2.97%

*Weighted Average time to Maturity 1.03 year for GIS

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	8.17%	8.42%	9.47%	-	-	15.81%
Benchmark	9.27%	9.39%	10.07%	-	-	15.80%

Simple Annualized Returns | Morningstar Returns for period more than one year

Top Ten Sukuk Holdings (% of Total Assets)

TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-AUG-25)	4.20%
TFC/SUKUK-Engro Fertilizer Ltd. (17-NOV-25)	4.20%

Monthly Yield *

	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	CYTD
AIIF	10.50%	6.69%	7.08%	10.52%	14.05%	10.32%	8.66%	8.63%	7.97%	5.89%	8.86%	9.64%	9.47%
Benchmark	12.01%	9.87%	10.47%	10.63%	10.61%	10.84%	10.06%	9.29%	9.19%	9.14%	9.36%	9.30%	10.07%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - December 2025

Investment Objective

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.

Fund Performance

	AIAIF[1]	AIAIF[2]	Benchmark
FY-YTD (p.a.)	9.79%	10.03%	10.61%
December 2025 (p.a.)	10.20%	10.69%	10.88%
Since Inception (CAGR)		8.56%	8.24%
Standard Deviation*		0.96%	0.39%
Sharpe Ratio**		-1.26	-0.98
Portfolio Turnover Ratio		0.03%	
Information Ratio		-0.08	
Trustee Fee- (FYTD)		0.04%	
Weighted Avg Time to Maturity		1.32 Years	
Yield to Maturity		10.41%	
Macaulay's Duration		0.58	
Modified Duration		0.54	
Total Expense Ratio [3 | 5]		1.61%	
Total Expense Ratio (MTD) [4 | 5]		1.66%	
Total Expense Ratio (FYTD) [4 | 5]		1.62%	
Leverage		Nil	

	Nov'25	Dec'25	%
Fund Size (PKR Mn)	907	937	3.30%
NAV (PKR)	105.0736	105.9841	0.87%

1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.24% & 0.24% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

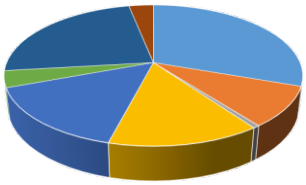
Note: Benchmark has been changed effective from 1st January 2025; Previously, Weighted average of 12 Month deposit rates of 3 Islamic Banks.
^ Avg. Peer Group Return for Dec'25 was 9.16% and for 5 years was 11.21%.

Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	20-Oct-2007
Benchmark	90% 12M PKISRV + 10% 12M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2025)
Fund Stability Rating	A+ (f) (VIS) (31-Dec-2025)
Minimum Investment	Rs. 500/- Initial | Subsequent
Load	Upto 1% (Growth | Income Units) (Front-end) | Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.50% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Muhammad Imran | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed | Waqas Ur Rehman Khan, CFA
Load Disclosure	Please be advised that a sales load (including Front-End, Back-End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company.

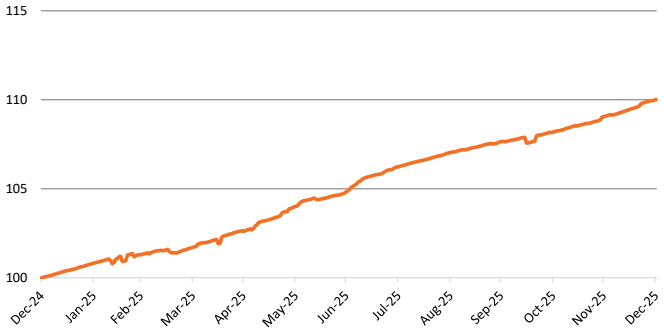
* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities,30.3% AAA,9.23% AA+,0.61% AA,13.91% AA-,15.32% Others,3.79% A+,23.68% A,3.16%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Oct'25	Nov'25	Dec'25
Cash	32.31%	23.50%	37.05%
GOP Ijarah Sukuk	41.99%	41.84%	30.30%
Term Finance Certificates/ Sukuks	13.18%	21.65%	20.97%
Others	4.35%	4.86%	3.79%
Placements with Banks	8.17%	8.15%	7.89%

*Weighted Average time to Maturity 0.80 year for GIS

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	8.72%	9.79%	10.01%	20.34%	15.74%	8.56%
Benchmark	10.89%	10.61%	10.84%	13.17%	10.62%	8.24%

Simple Annualized Returns | Morningstar Returns for period more than one year

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-Engro Fertilizer Ltd. (17-NOV-25)	5.26%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-AUG-25)	5.26%
TFC/SUKUK-DIB BANK (02-DEC-22)	4.67%
TFC/SUKUK-THATTA CEMENT COMPANY LTD. (13-OCT-25)	3.16%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.16%
TFC/Sukuk-K-Electric (03-Aug-20)	0.46%

Monthly Yield *

	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	CYTD
AIAIF (p.a.)	9.62%	6.14%	4.88%	10.72%	16.11%	9.62%	15.74%	8.89%	6.89%	5.96%	9.86%	10.20%	10.01%
Benchmark	7.10%	10.74%	10.85%	11.05%	11.06%	10.98%	10.41%	10.11%	10.46%	10.89%	10.91%	10.88%	10.84%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - December 2025

Investment Objective

The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Fund (AIAIF)" with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

Fund Performance

	AIAIP-I[1]	AIAIP-I[2]	Benchmark
FY-YTD (p.a.)	35.32%	38.41%	10.61%
December 2025 (p.a.)	5.61%	5.76%	10.88%
Since Inception (CAGR)		20.63%	10.02%
Standard Deviation*		34.84%	0.39%
Sharpe Ratio**		1.55	-0.98
Portfolio Turnover Ratio		0.03%	
Information Ratio		-27.02	
Trustee Fee- (FYTD)		0.16%	
Weighted Avg Time to Maturity		0.00 Years	
Yield to Maturity		10.00%	
Macaulay's Duration		0.00	
Modified Duration		0.00	
Total Expense Ratio [3 | 5]		1.16%	
Total Expense Ratio (MTD) [4 | 5]		4.58%	
Total Expense Ratio (FYTD) [4 | 5]		1.65%	
Leverage		Nil	

	Nov'25	Dec'25	%
Fund Size (PKR Mn)	54	52	-3.31%
NAV (PKR)	117.2463	117.8049	0.48%

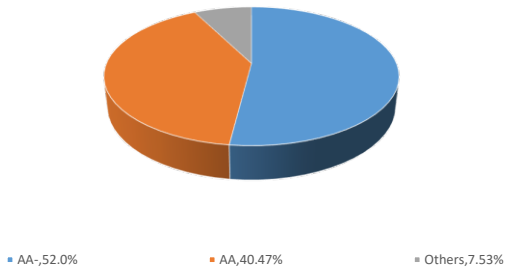
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.17% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.
Note: Benchmark has been changed effective from 1st January 2025; Previously, Weighted average of 12 Month deposit rates of 3 Islamic Banks
^ Avg. Peer Group Return for Dec'25 was 9.16% and for 5 years was 11.21%.

Fund Information

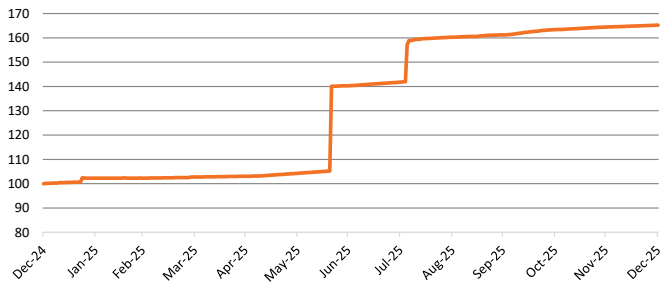
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	16-Apr-2020
Benchmark	90% 12M PKISRV + 10% 12M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2025)
Fund Stability Rating	A+ (f) (VIS) (31-Dec-2025)
Minimum Investment	Rs. 500/- Initial | Subsequent
Load	Upto 0.25% (Front-end) | Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.50% p.a.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA | Muhammad Imran | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed | Waqas Ur Rehman Khan, CFA
Load Disclosure	Please be advised that a sales load (including Front-End, Back-End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company.

* Actual Management Fees charged for the month is 0.60% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Oct'25	Nov'25	Dec'25
Cash	59.53%	93.17%	92.48%
Term Finance Certificates/ Sukuks	0.02%	0.00%	0.00%
Others	40.46%	6.83%	7.52%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	9.93%	35.32%	65.24%	32.66%	22.35%	20.63%
Benchmark	10.89%	10.61%	10.84%	13.17%	10.62%	10.02%

Simple Annualized Returns | Morningstar Returns for period more than one year

Monthly Yield *

	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	CYTD
AIAIP-I (p.a.)	26.26%	0.50%	5.07%	3.94%	13.80%	420.33%	12.77%	153.24%	7.24%	16.11%	7.79%	5.61%	65.24%
Benchmark	7.10%	10.74%	10.85%	11.05%	11.06%	10.98%	10.41%	10.11%	10.46%	10.89%	10.91%	10.88%	10.84%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - December 2025

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	14.56%	15.91%
December 2025 (p.a.)	1.68%	1.95%
Since Inception (CAGR)***	13.00%	11.63%
Standard Deviation*	9.41%	9.74%
Sharpe Ratio**	1.15	1.23
Portfolio Turnover Ratio	0.02%	
Information Ratio	-2.57	
Trustee Fee- (FYTD)	0.08%	
Beta*	0.37	-
Yield to Maturity	10.67%	
Macaulay's Duration	0.18	
Modified Duration	0.17	
Total Expense Ratio [1 | 2]	1.33%	
Total Expense Ratio (MTD) [3 | 4]	2.62%	
Total Expense Ratio (FYTD) [3 | 4]	2.65%	
Leverage	Nil	

	Nov'25	Dec'25	%
Fund Size	2,162	2,593	19.93%
NAV (PKR)	217.3088	220.9608	1.68%

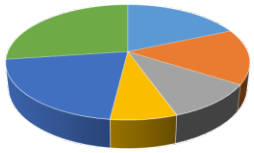
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
***Returns have been annualized using Morningstar Methodology
1 As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%. | 2 Absolute.
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.41% & 0.41% respectively, representing government levy, SECP fee and sales tax.
4 Annualized.
Note: Benchmark has been changed effective from 1st January 2025; Previously, Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of equity scheme.

Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
Launch Date	10-Dec-2013
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2025)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end) | Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Management fee caps are up to 3.00% p.a. for the equity portion, up to 1.50% p.a. for the fixed income portion, and up to 1.25% p.a. for the money market portion based on actual allocation of the net assets
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist) Karim Punjani (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Muhammad Imran | Mubeen Ashraf | Karim Punjani | Syed Sheeraz Ali | Ghufran Ahmed | Muhammad Saad Imran |Irfan Nepal | Waqas Ur Rehman Khan, CFA
Load Disclosure	Please be advised that a sales load (including Front-End, Back-End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company.

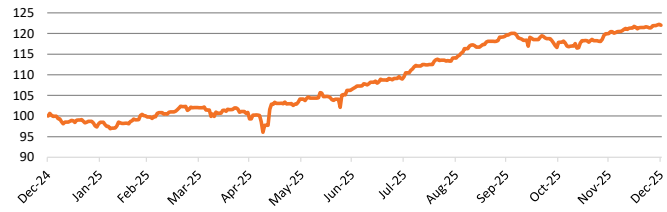
* Actual Management Fees charged for the month is 1.90% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



- Commerical Banks,6.02%
- Oil & Gas Exploration Companies,5.05%
- Fertilizer,3.42%
- Power Generation & Distribution,2.41%
- Cement,6.80%
- Others,8.84%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Oct'25	Nov'25	Dec'25
Cash	36.91%	35.43%	44.10%
Equities	34.91%	35.89%	32.55%
GOP Ijarah Sukuk	14.80%	14.52%	12.04%
Term Finance Certificates/ Sukuks	2.25%	2.20%	1.81%
Others	1.83%	2.87%	1.64%
Placements with Banks	9.30%	9.09%	7.86%

*Weighted Average time to Maturity 0.17 year for GIS

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	1.99%	14.56%	21.99%	125.94%	142.50%	336.73%
Benchmark	2.27%	15.91%	23.22%	108.77%	120.58%	277.10%

Returns are on absolute basis

Top Ten Equity Holdings (% of Total Assets)

Meezan Bank Ltd.	5.22%	Pakistan Petroleum Ltd.	2.04%
Lucky Cement Ltd.	3.78%	Pakistan State Oil Company Limited	1.49%
Oil & Gas Development Co. Ltd.	2.70%	Engro Holding Ltd.	1.42%
The Hub Power Co. Ltd.	2.41%	D.G. Khan Cement Co. Ltd.	1.27%
Fauji Fertilizer Co. Ltd.	2.31%	Maple Leaf Cement Factory Ltd.	1.06%

Top Sukuk Holdings (% of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	1.66%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.15%

Name of Non-Compliant Investment	Type of investment	Percentage in relation to Net Assets	Gross Assets
PAKISTAN ALUMINIUM BEVERAGE CANS LTD	Equity	0.26%	0.26%
Thal Limited	Equity	0.15%	0.15%

"The AIAAF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements"

Monthly Yield

	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	CYTD
AIAAF	-1.54%	1.30%	2.26%	-2.64%	4.84%	2.28%	2.83%	4.17%	4.87%	-1.46%	1.79%	1.68%	21.99%
Benchmark	-0.74%	0.03%	3.66%	-3.06%	4.70%	1.76%	3.22%	3.52%	6.06%	-1.28%	1.61%	1.95%	23.22%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

Al-Ameen Islamic Energy Fund

Fund Managers Report - December 2025

Investment Objective

The "Al-Ameen Islamic Energy Fund" shall aim to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.

Fund Performance

	AIEF	Benchmark
FY-YTD	28.39%	32.31%
December 2025 (p.a.)	4.24%	4.09%
Since Inception (CAGR)***	24.62%	22.73%
Standard Deviation*	28.43%	28.94%
Sharpe Ratio**	0.33	0.45
Portfolio Turnover Ratio	0.02%	
Information Ratio	1.72	
Trustee Fee- (FYTD)	0.06%	
Beta *	1.05	1.00
Alpha*^	-18.43%	
R-Square^^	82.56%	
Value at Risk	-2.00%	-1.62%
Dividend Yield ^^^	6.84%	6.06%
Price-to-Earning Ratio ^^^	4.22x	7.86x
Total Expense Ratio [1 | 2]	2.12%	
Total Expense Ratio (MTD) [3 | 4]	4.16%	
Total Expense Ratio (FYTD) [3 | 4]	4.24%	
Leverage	Nil	

	Nov'25	Dec'25	%
Fund Size	5,734	5,870	2.37%
NAV (PKR)	333.0129	347.1319	4.24%

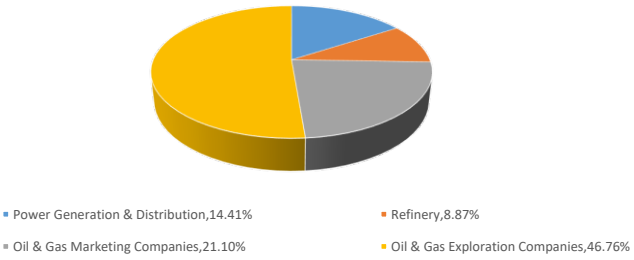
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
***Returns have been annualized using Morningstar Methodology
1 As per NBFC Regulations, 2008, this includes 0.31% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%. | 2 Absolute
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.60% & 0.62% respectively, representing government levy, SECP fee and sales tax.
4 Annualized.
^^^ Benchmark figures are for KMI-30 Index only.
^ Avg. Peer Group Return for Dec'25 was 3.50% and for 5 years was 2.49%.

Fund Information

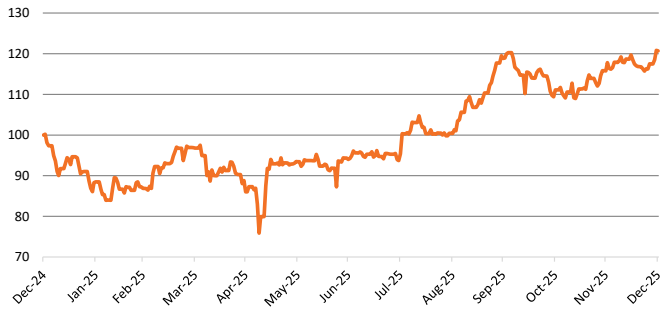
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	13-Dec-2019
Benchmark	A Total Return Index, reflective of the Investment universe of the CIS as may be approved by SECP on a case to case basis.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2025)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Karim Punjani (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Muhammad Imran | Mubeen Ashraf | Karim Punjani | Muhammad Saad Imran | Irfan Nepal | Waqas Ur Rehman Khan, CFA
Load Disclosure	Please be advised that a sales load (including Front-End, Back-End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company.

* Actual Management Fees charged for the month is 2.85% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Oct'25	Nov'25	Dec'25
Cash	1.90%	3.48%	2.28%
Equities	84.36%	95.55%	91.13%
Others	13.74%	0.96%	6.59%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	1.55%	28.39%	20.70%	316.24%	327.59%	279.41%
Benchmark	1.81%	32.31%	24.31%	225.24%	212.03%	245.83%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	17.25%	Attock Refinery Ltd.	8.87%
Pakistan State Oil Co. Ltd.	16.75%	Sui Northern Gas Pipelines Ltd.	3.64%
Oil & Gas Development Co. Ltd.	16.73%	K-Electric Ltd.	2.08%
Mari Energies Ltd.	12.77%	Attock Petroleum Ltd.	0.71%
The Hub Power Co. Ltd.	12.32%		

Monthly Yield

	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	CYTD
AIEF	-11.52%	-1.83%	11.46%	-11.13%	8.62%	0.60%	1.45%	5.27%	18.39%	-6.52%	4.21%	4.24%	20.70%
Benchmark	-3.73%	-2.66%	15.57%	-13.58%	7.74%	1.59%	2.13%	5.83%	20.24%	-6.09%	4.15%	4.09%	24.31%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

Al-Ameen Shariah Stock Fund

Fund Managers Report - December 2025

Investment Objective

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

Fund Performance

	ASSF	Benchmark
FY-YTD	31.32%	34.43%
December 2025 (p.a.)	3.34%	3.85%
Since Inception (CAGR)***	17.71%	16.82%
Standard Deviation*	23.22%	24.77%
Sharpe Ratio**	1.37	1.13
Portfolio Turnover Ratio	0.01%	
Information Ratio	-2.17	
Trustee Fee- (FYTD)	0.05%	
Beta*	0.91	1.00
Alpha*^	3.84%	
R-Square^^	93.06%	
Value at Risk	-1.43%	-1.62%
Dividend Yield^^^	5.53%	6.06%
Price-to-Earning Ratio^^^	6.32x	7.86x
Total Expense Ratio [1 | 2]	1.90%	
Total Expense Ratio (MTD) [3 | 4]	3.71%	
Total Expense Ratio (FYTD) [3 | 4]	3.77%	
Leverage	Nil	

	Nov'25	Dec'25	%
Fund Size (PKR Mn)	28,968	29,056	0.30%
NAV (PKR)	497.0900	513.6700	3.34%

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | *^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^^ Benchmark figures are for KMI-30 Index only. | ***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.29% representing government levy, SECP fee and sales tax. Selling & Marketing Expense 0.00%. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.56% & 0.57% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

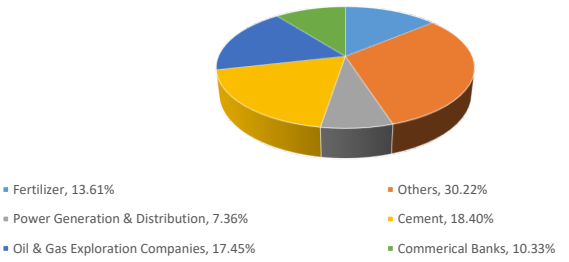
^ Avg. Peer Group Return for Dec'25 was 3.50% and for 5 years was 2.49%.

Fund Information

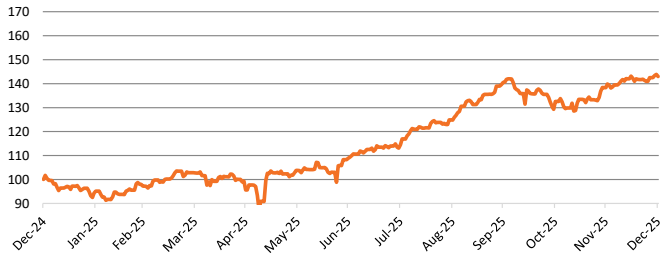
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	24-Dec-2006
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2025)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3.0% p.a.
Fund Manager	Karim Punjani (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Muhammad Imran | Mubeen Ashraf | Karim Punjani | Muhammad Saad Imran | Irfan Nepal | Waqas Ur Rehman Khan,CFA
Load Disclosure	Please be advised that a sales load (including Front-End, Back-End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company.

* Actual Management Fees charged for the month is 2.85% based on average net assets (annualized). Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

Equity Sector Allocation (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Oct'25	Nov'25	Dec'25
Cash	2.94%	2.74%	1.84%
Equities	96.39%	96.94%	97.38%
Others	0.67%	0.33%	0.79%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	1.77%	31.32%	42.97%	297.56%	258.69%	2126.73%
Benchmark	0.92%	34.43%	39.13%	264.01%	249.23%	1826.77%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

Meezan Bank Ltd.	9.93%	The Hub Power Co. Ltd.	7.36%
Fauji Fertilizer Co. Ltd.	9.58%	Engro Holding Ltd.	5.83%
Lucky Cement Ltd.	8.98%	Pakistan State Oil Co. Ltd.	3.76%
Oil & Gas Development Co. Ltd.	8.60%	D.G. Khan Cement Co. Ltd.	3.34%
Pakistan Petroleum Ltd.	7.37%	Maple Leaf Cement Factory Ltd.	3.22%

Name of Non-Compliant Investment	Type of investment	Percentage in relation to Net Assets	Percentage in relation to Gross Assets
PAKISTAN ALUMINIUM BEVERAGE CANS LTD	Equity	0.70%	0.69%
Thal Limited	Equity	0.37%	0.37%

"The ASSF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements"

Monthly Yield

	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	CYTD
ASSF	-4.86%	2.17%	5.68%	-6.94%	8.54%	4.93%	5.12%	9.06%	12.54%	-5.64%	4.37%	3.34%	42.97%
Benchmark	-3.73%	-1.32%	7.89%	-9.13%	8.57%	2.35%	6.50%	7.85%	15.96%	-5.51%	2.84%	3.85%	39.13%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - December 2025

Investment Objective

AIRSF is a Shariah-compliant open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement.

Fund Performance

	Debt	Money Market	Equity
FY-YTD	9.32%	9.27%	32.32%
Benchmark FY-YTD	10.03%	9.63%	34.43%
November 2025 (p.a.)	10.21%	8.93%	48.77%
Benchmark	10.24%	9.51%	3.85%
Since Inception (CAGR)-(p.a.)	8.57%	8.37%	24.14%
Standard Deviation*	0.48%	0.32%	22.75%
Sharpe Ratio**	-4.12	-7.17	1.65
Portfolio Turnover Ratio	0.01%	0.01%	0.00%
Information Ratio	-0.01	0.02	-5.29
Trustee Fee- (FYTD)	0.05%	0.05%	0.04%
Yield to Maturity	10.33%	10.48%	-
Macaulay's Duration	0.26	0.07	-
Modified Duration	0.23	0.07	-
Beta*	-	-	0.89
Expense Ratio [1 | 2]	1.33%	1.32%	1.05%
Expense Ratio (MTD) [3 | 4]	1.32%	1.31%	2.24%
Expense Ratio (FYTD) [3 | 4]	1.33%	1.32%	2.09%
Leverage	Nil	Nil	Nil
Fund Size (PKR Mn)	2,477	4,126	4,887
NAV (PKR)	362.5161	351.9698	2952.9692

1 As per NBFC Regulations, 2008, this includes 0.20% (AIRSF-DSF),0.20% (AIRSF-MMSF),0.15% (AIRSF-ESF) representing government levy, SECP fee and sales tax. | 2 Annualized for AIRSF-DSF & AIRSF-MMSF and absolute for AIRSF-ESF. | 3 As per MUFAP standardized template, for MTD, this includes 0.20%(AIRSF-DSF), 0.20%(AIRSF-MMSF), 0.32%(AIRSF-ESF), & for FYTD, this includes 0.20%(AIRSF-DSF), 0.20%(AIRSF-MMSF), 0.30%(AIRSF-ESF), representing government levy, SECP fee and sales tax. | 4 Annualized.

^ Avg. Peer Group Return for Dec'25 was 9.97% (AIRSF-DSF), 3.29% (AIRSF-ESF), 9.91% (AIRSF-MMSF).

Top Ten Equity Holdings (% of Total Assets)

Meezan Bank Ltd.	11.11%	Pakistan Petroleum Ltd.	5.66%
Fauji Fertilizer Co. Ltd.	9.06%	Engro Holding Ltd.	3.96%
Oil & Gas Development Co. Ltd.	7.87%	Maple Leaf Cement Factory Ltd.	3.41%
Lucky Cement Ltd.	6.95%	Systems Limited.	3.30%
The Hub Power Co. Ltd.	6.76%	D.G. Khan Cement Co. Ltd.	3.29%

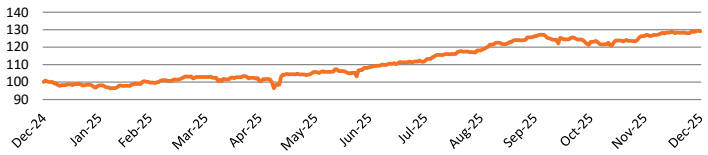
4 Top Ten TFC Holdings - MMSF (% of Total Assets)

TFC/SUKUK-Engro Fertilizer Ltd. (17-NOV-25)	2.42%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-AUG-25)	1.09%

AIRSF-ESF Asset Allocation (% of Total Assets)

	Oct'25	Nov'25	Dec'25
Cash	3.81%	1.40%	1.52%
Equities	95.17%	96.83%	96.19%
Others	1.02%	1.77%	2.30%

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



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

Equity Sector Allocation (% of Total Assets)

- Others,29.82%
- Cement,18.13%
- Fertilizer,13.93%
- Oil & Gas Exploration Companies,15.47%
- Commerical Banks,12.07%
- Power Generation & Distribution,6.76%

Fund Information

Risk Profile	Principal at Risk based on allocation
Fund Type	Open End Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	19-May-2010
Benchmark	KMI-30 Index (AIRSF-ESF); 75% Twelves (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. (AIRSF-DSF); 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. (AIRSF MMSF)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Pension Manager Rating	AM1 (VIS) (09-Jan-25)
Minimum Investment	Rs. 500/- Initial | Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management fee	Up to 1.25% p.a. (AIRSF-DSF); Up to 1.0% p.a. (AIRSF MMSF); Up to 2.5% p.a. (AIRSF-ESF)
Fund Manager	Karim Punjani (Equity Specialist) Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Mubeen Ashraf | Karim Punjani | Syed Sheeraz Ali | Ghufran Ahmed | Muhammad Saad Imran |Irfan Nepal
Load Disclosure	Please be advised that a sales load (including Front-End, Back-End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company.

* Actual Management Fees charged for the month is 1.00% for AIRSF-DSF, 1.00% for AIRSF MMSF and 1.50% for AIRSF ESF based on average net assets (annualized).

AIRSF-MMSF Asset Allocation (% of Total Assets)

	Oct'25	Nov'25	Dec'25
Cash	91.38%	49.14%	48.39%
GOP Ijarah Sukuk	5.01%	10.31%	10.47%
Term Finance Certificates/ Sukuks	1.11%	3.47%	3.51%
Others	2.49%	2.42%	2.68%
Placements with Banks & DFIs	0.00%	34.66%	34.96%

AIRSF-DSF Asset Allocation (% of Total Assets)

	Oct'25	Nov'25	Dec'25
Cash	63.97%	29.17%	32.32%
GOP Ijarah Sukuk	23.82%	23.29%	22.89%
Term Finance Certificates/ Sukuks	3.10%	6.62%	6.50%
Placements with Banks & DFIs	6.27%	38.74%	36.62%
Others	2.85%	2.19%	1.67%

*Weighted Average time to Maturity 0.67 years (DSF), 0.17 years (MMSF) for GIS

Top Ten TFC Holdings - DSF (% of Total Assets)

TFC/SUKUK-Engro Fertilizer Ltd. (17-NOV-25)	3.62%
TFC/SUKUK-DIB BANK (02-DEC-22)	1.78%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.82%
TFC/Sukuk-K-Electric (03-Aug-20)	0.28%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
AIRSF-DSF[1]	9.01%	9.11%	9.26%	16.25%	13.11%	11.60%	9.22%	8.57%
AIRSF-ESF[2]	1.99%	32.32%	48.77%	324.32%	301.68%	410.69%	478.13%	2852.97%
AIRSF-MMSF	9.07%	9.06%	8.93%	16.39%	13.21%	11.68%	9.26%	8.37%

1. Simple Annualized Returns | Morningstar Returns for period more than one year
2. Returns are on absolute basis

Name of Non-Compliant Investment	Type of investment	Percentage in relation to Net Assets	Percentage in relation to Gross Assets
PAKISTAN ALUMINIUM BEVERAGE CANS LTD	Equity	0.71%	0.69%
Thal Limited	Equity	0.46%	0.45%

"The AIRSF-ESF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements"

Monthly Yield

	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	CYTD
AIRSF-DSF (p.a)*	7.27%	5.53%	5.76%	9.84%	14.42%	9.93%	10.42%	8.20%	8.19%	7.55%	9.07%	10.21%	9.26%
AIRSF-ESF	-4.39%	2.88%	5.86%	-5.24%	9.20%	4.35%	5.79%	9.49%	12.01%	-4.99%	4.16%	3.06%	48.77%
AIRSF-MMSF (p.a)*	7.68%	6.49%	7.25%	8.92%	10.14%	8.96%	8.60%	8.11%	9.02%	8.75%	8.70%	9.55%	8.93%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments and pension in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-M

Fund Managers Report - December 2025

Investment Objective

Al Ameen Islamic Fixed Term Plan – 1 (M) is an Investment Plan under "Al Ameen Islamic Fixed Return Fund" with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity.

Fund Performance

	AIFTP-I-M[1]	AIFTP-I-M[2]	Benchmark
FY-YTD (p.a.)	8.99%	9.19%	18.44%
December 2025 (p.a.)	6.37%	6.56%	18.44%
Since Inception (CAGR)		10.90%	18.44%
Standard Deviation*		0.27%	N/A
Sharpe Ratio**		-5.71	N/A
Portfolio Turnover Ratio		0.01%	
Information Ratio		-2.80	
Trustee Fee- (FYTD)		0.13%	
Weighted Avg Time to Maturity		1 Day	
Yield to Maturity		10.40%	
Macaulay's Duration		0.00	
Modified Duration		-	
Total Expense Ratio [3 | 5]		0.28%	
Total Expense Ratio (MTD) [4 | 5]		0.25%	
Total Expense Ratio (FYTD) [4 | 5]		0.27%	
Leverage		Nil	

	Nov'25	Dec'25	%
Fund Size (PKR Mn)	37	38	0.56%
NAV (PKR)	100.0544	100.0000	-0.05%

1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.10% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

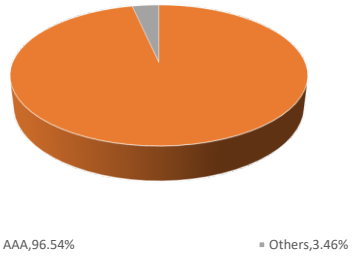
Note: Benchmark has been changed effective from 1st January 2025; Previously,Average 40 Months or life of the Plan (whichever is lower) PKISRV rates

Fund Information

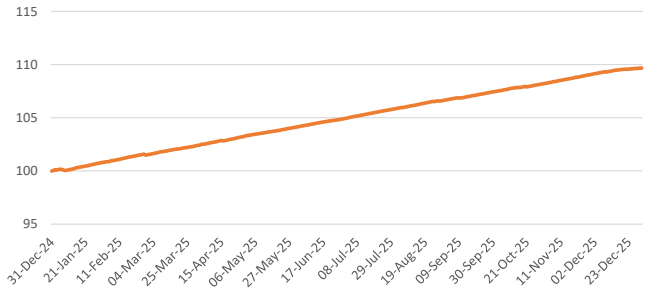
Risk Profile	Principal at medium risk
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	16-Aug-2024
Maturity Date	17-Dec-2027
Benchmark	PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Contingent load shall commensurate with net loss incurred due to to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1.0% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Muhammad Imran | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed | Waqas Ur Rehman Khan, CFA
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 0.10% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Oct'25	Nov'25	Dec'25
Cash	8.40%	8.01%	96.82%
GOP Ijarah Sukuk	85.16%	84.51%	0.00%
Others	6.44%	7.48%	3.18%

*Weighted Average time to Maturity 0.02 year for GIS

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-M	8.24%	8.99%	9.67%	-	-	10.90%
Benchmark	18.44%	18.44%	18.44%	-	-	18.44%

Simple Annualized Returns | Morningstar Returns for period more than one year

Expected Fixed Rate Return 12.80%

Monthly Yield *

	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	CYTD
AIFTP-I-M	9.21%	9.37%	10.24%	10.86%	9.25%	9.34%	10.28%	9.09%	9.01%	8.24%	10.01%	6.37%	9.67%
Benchmark	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%

* Simple Annualized Returns | For periodic returns as per SECP SCD Cirular No. 16 of 2014, refer to the end of this FMR

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by it.

Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-P

Fund Managers Report - December 2025

Investment Objective

Al Ameen Islamic Fixed Term Plan-I (P) is an Allocation Plan under "Al Ameen Islamic Fixed Return Fund" with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity.

Fund Performance

	AIFTP-I-P[1]	AIFTP-I-P[2]	Benchmark
FY-YTD (p.a.)	17.59%	18.36%	13.40%
December 2025 (p.a.)	74.71%	106.35%	13.40%
Since Inception (CAGR)		13.49%	13.40%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0.06%	
Information Ratio		0.16	
Trustee Fee- (FYTD)		0.03%	
Weighted Avg Time to Maturity		1 Day	
Yield to Maturity		-	
Macaulay's Duration		-	
Modified Duration		-	
Total Expense Ratio [3 | 5]		0.92%	
Total Expense Ratio (MTD) [4 | 5]		0.93%	
Total Expense Ratio (FYTD) [4 | 5]		0.93%	
Leverage		Nil	

	Nov'25	Dec'25	%
Fund Size (PKR Mn)	1	1	6.02%
NAV (PKR)	100.0305	100.0000	-0.03%

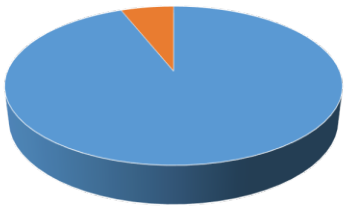
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.18% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

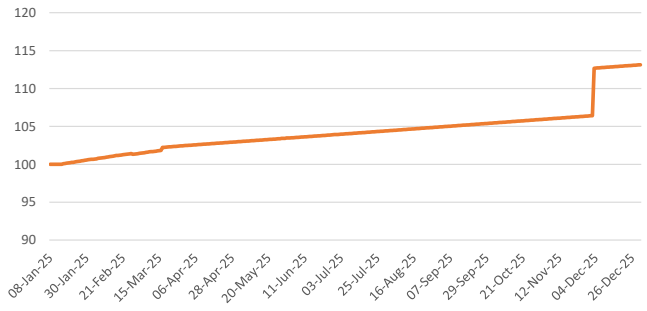
Risk Profile	Principal at medium risk
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	9-Jan-2025
Maturity Date	N/A
Benchmark	PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Cut off times	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil(Front-end)|Contingent load shall commensurate with net loss incurred due to to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1.0% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Muhammad Imran | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed | Waqas Ur Rehman Khan, CFA
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

* Actual Management Fees charged for the month is 0.68% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since Inception



Asset Allocation (% of Total Assets)

	Oct'25	Nov'25	Dec'25
Cash	98.14%	91.28%	99.94%
Others	1.86%	8.72%	0.06%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-P	29.12%	17.59%	-	-	-	13.49%
Benchmark	13.40%	13.40%	-	-	-	13.40%

Simple Annualized Returns | Morningstar Returns for period more than one year

Expected Fixed Rate Return

Min 10.25% Max 10.25%

Monthly Yield *

	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	CYTD
AIFTP-I-P	9.95%	9.52%	13.21%	5.69%	5.82%	5.44%	5.61%	5.63%	5.61%	5.58%	5.57%	74.71%	13.47%
Benchmark	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%

* Simple Annualized Returns | For periodic returns as per SECP SCD Cirular No. 16 of 2014, refer to the end of this FMR

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by it.

Al Ameen Voluntary Pension Fund KPK

Fund Managers Report - December 2025

Investment Objective

To provide a secure source of retirement savings and regular income after retirement to the Employee(s)

Fund Performance

	AIKPK-MMSF	AIKPK-MMSF²	Benchmark
FY-YTD (p.a.)	9.86%	10.10%	9.63%
December 2025 (p.a.)	16.80%	18.16%	9.51%
Since Inception (CAGR)		13.13%	10.18%
Standard Deviation*		0.58%	
Sharpe Ratio**		-3.27	
Portfolio Turnover Ratio		0.05%	
Information Ratio		-0.31	
Trustee Fee- (FYTD)		0.08%	
Yield to Maturity		10.20%	
Macaulay's Duration		0.11	
Modified Duration		0.11	
Total Expense Ratio [3 | 5]		0.18	
Total Expense Ratio (MTD) [4 | 5]		-2.53	
Total Expense Ratio (FYTD) [4 | 5]		0.22	
Leverage		Nil	

	Nov'25	Dec'25	%
Fund Size (PKR Mn)	111	118	6.31%
NAV (PKR)	126.9450	128.7568	1.43%

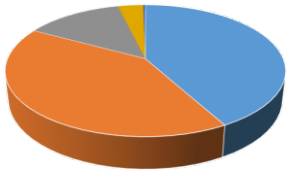
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.06% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.06% & 0.06% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End - Voluntary Pension Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	14-Dec-2023
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 1,000 - initial & subsequent
Load	Nill (Front-end) | Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 1% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA | Muhammad Imran | Mubeen Ashraf | Syed Sheeraz Ali | Ghufran Ahmed | Waqas Ur Rehman Khan CFA
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

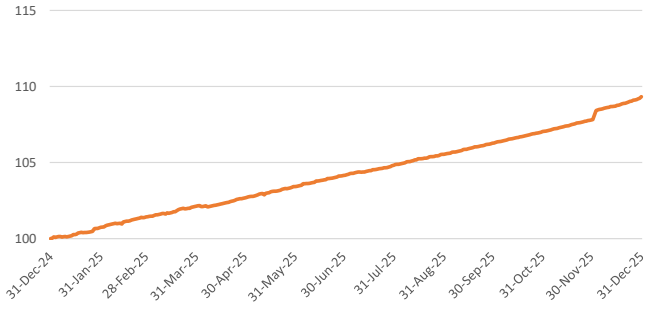
* Actual Management Fees charged for the month is 0.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



AA+,41.99% | Government Securities,40.91% | AA,13.31% | Others,3.5% | AAA,0.28% | AA-,0.01%

Value of 100 Rupees invested 12 months ago



AIKPK-MMSF Asset Allocation (% of Total Assets)

	Oct'25	Nov'25	Dec'25
Cash	35.69%	22.75%	42.29%
GOP Ijarah Sukuk	53.99%	60.19%	40.97%
Term Finance Certificates/ Sukuks	5.51%	14.14%	13.31%
Others	4.81%	2.92%	3.49%

*Weighted Average time to Maturity 0.02 year for GIS

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIKPK-MMSF	11.42%	9.86%	9.33%	-	-	12.91%
Benchmark	9.51%	9.63%	9.95%	-	-	10.18%

Simple Annualized Returns | Morningstar Returns for period more than one year

Top Ten TFC Holdings - MMSF (% of Total Assets)

TFC/SUKUK-Engro Fertilizer Ltd. (17-NOV-25)	8.32%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-AUG-25)	4.99%

Monthly Yield *

	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	CYTD
AIKPK-MMSF	8.81%	8.79%	8.14%	6.53%	8.56%	8.57%	7.53%	8.11%	8.39%	8.47%	8.59%	16.80%	9.33%
Benchmark	-	-	-	-	-	-	10.07%	9.66%	9.49%	9.37%	9.66%	9.51%	9.95%

* Simple Annualized Returns | For periodic returns as per SECP SCD Cirular No. 16 of 2014, refer to the end of this FMR

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments and Pension in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.
Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

Historical Performance

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

Fund Managers Report - December 2025

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 and 5 Fiscal Years

	FY'21	FY'22	FY'23	FY'24	FY'25
AICF	6.4%	9.5%	16.3%	21.4%	12.2%
Benchmark	3.4%	3.7%	6.2%	10.3%	8.6%

	FY'21	FY'22	FY'23	FY'24	FY'25
AICP-I	6.6%	9.8%	16.9%	21.7%	14.1%
Benchmark	3.4%	3.7%	6.2%	10.3%	8.6%

	FY'21	FY'22	FY'23	FY'24	FY'25
AISF	5.9%	8.1%	14.1%	20.3%	15.0%
Benchmark	7.0%	9.2%	17.0%	20.7%	13.3%

	FY'21	FY'22	FY'23	FY'24	FY'25
AIIF			8.5%	19.5%	16.6%
Benchmark	-	-	6.9%	10.1%	8.9%

	FY'21	FY'22	FY'23	FY'24	FY'25
AIAIF	4.8%	8.6%	18.0%	21.2%	24.7%
Benchmark	4.9%	6.3%	10.4%	16.2%	10.2%

	FY'21	FY'22	FY'23	FY'24	FY'25
AIAIP-I	8.2%	7.8%	11.5%	19.9%	55.1%
Benchmark	4.9%	6.3%	10.4%	16.2%	10.2%

	FY'21	FY'22	FY'23	FY'24	FY'25
AIAAF	17.1%	-0.1%	7.4%	40.4%	33.9%
Benchmark	17.8%	-0.7%	6.0%	36.1%	24.7%

	FY'21	FY'22	FY'23	FY'24	FY'25
ASSF	34.0%	-12.3%	-1.9%	81.1%	66.7%
Benchmark	39.3%	-10.3%	2.9%	78.7%	46.2%

	FY'21	FY'22	FY'23	FY'24	FY'25
AIEF	16.9%	-6.2%	1.7%	90.1%	73.3%
Benchmark	39.3%	-10.3%	2.9%	78.7%	46.2%

AIRSF	FY'21	FY'22	FY'23	FY'24	FY'25
Debt Sub Fund	5.0%	7.7%	15.3%	21.7%	14.1%
Money Market Sub Fund	4.6%	7.8%	15.9%	21.1%	14.8%
Equity Sub Fund	37.0%	-11.1%	0.0%	79.8%	76.1%

	FY'21	FY'22	FY'23	FY'24	FY'25
AIKPK-MMSF	-	-	-	21.0%	10.5%

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.
Use of name and logo of UBL Bank Ltd./ UBL Ameen as given above does not mean that they are responsible for the liabilities/ obligations of Al-Ameen Funds (UBL Fund Managers) or any investment scheme.

Historical Performance

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

Fund Managers Report - December 2025

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.

Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
19.4%	25.1%	31.0%	37.6%	49.1%	66.1%	76.6%	93.5%	125.0%	173.2%	206.8%
20.8%	27.0%	31.0%	34.4%	39.0%	46.4%	51.5%	57.0%	66.8%	84.2%	100.0%

AICP-I vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	0.6%	6.6%	17.8%	37.8%	67.7%	91.4%
-	-	-	-	-	0.4%	3.4%	7.6%	14.4%	26.3%	37.2%

AISF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
50.0%	56.6%	65.3%	70.2%	81.9%	99.9%	111.6%	128.8%	161.1%	213.9%	261.3%
39.2%	46.7%	53.5%	61.1%	72.0%	85.7%	98.5%	116.9%	154.4%	209.3%	250.3%

AIIF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	0.0%	20.5%	40.4%
-	-	-	-	-	-	-	-	0.6%	10.8%	20.7%

AIAIF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
56.3%	67.4%	75.4%	81.5%	93.4%	109.6%	119.7%	138.5%	181.4%	241.6%	325..36%
81.8%	92.5%	102.8%	113.4%	127.1%	148.3%	160.6%	177.2%	205.9%	256.7%	293.3%

AIAIP-I vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	2.5%	10.9%	19.5%	33.3%	59.8%	147.8%
-	-	-	-	-	1.5%	6.5%	13.2%	25.1%	45.8%	60.6%

AIAAF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
24.2%	35.5%	55.3%	53.2%	46.9%	61.3%	88.8%	88.7%	102.7%	184.6%	281.2%
19.7%	30.2%	41.2%	50.5%	40.2%	51.4%	78.5%	88.0%	87.8%	155.6%	218.9%

AIEF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-19.6%	-6.0%	-11.8%	-10.3%	70.5%	195.5%
-	-	-	-	-	-14.4%	19.3%	7.1%	10.1%	96.9%	187.9%

ASSF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
317.9%	378.4%	518.0%	441.5%	341.6%	387.3%	552.9%	472.7%	461.8%	917.4%	1595.7%
344.0%	412.9%	509.3%	450.9%	319.5%	326.3%	494.0%	433.1%	448.5%	880.1%	1333.3%

AIRSF

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Debt Sub Fund										
47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%	149.2%	203.5%	246.7%
Money Market Sub Fund										
42.6%	47.1%	53.0%	58.1%	69.4%	85.2%	93.7%	108.9%	142.0%	193.0%	236.6%
Equity Sub Fund										
373.7%	463.9%	635.6%	532.1%	419.0%	478.7%	692.9%	605.0%	604.7%	1167.1%	2131.7%

AIKPK-MMSF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	11.0%	22..65%
-	-	-	-	-	-	-	-	-	-	-

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.
Use of name and logo of UBL Bank Ltd./ UBL Ameen as given above does not mean that they are responsible for the liabilities/ obligations of Al-Ameen Funds (UBL Fund Managers) or any investment scheme.

UBL Funds Managers - Details of investment Plans

Fund Managers Report

Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of 31 Dec'25 (PKR Mn)	Total Number of Investment Plans	Number of Active Investment Plans	Number of Matured Investment Plans
UBL Fixed Return Fund - I	Fixed Return Scheme	Medium risk	28	23	1	22
UBL Fixed Return Fund - II	Fixed Return Scheme	Medium risk	10,186	27	2	25
UBL Fixed Return Fund - III	Fixed Return Scheme	Medium risk	1,963	26	3	23
UBL Fixed Return Fund - IV	Fixed Return Scheme	Medium risk	3,586	16	4	12
UBL Special Savings Fund - I	Capital Protected - Income	Low risk	378	1	1	0
UBL Special Savings Fund - II	Capital Protected - Income	Low risk	1,002	1	1	0
Al Ameen Islamic Fixed Return Fund	Islamic Fixed Return Scheme	Medium risk	39	11	2	9
Al-Ameen Islamic Cash Fund	Shariah Compliant Money Market Fund	Low risk	94,158	2	2	0
Al-Ameen Islamic Aggressive Income Fund	Shariah Compliant Aggressive Fixed Income	Medium risk	989	2	2	0

Name of Scheme	Fund Name	Category	Maturity Date of	AUM of the Plan as of 31 Dec'25	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost	Legal and professional Charges
				--- PKR Mn ---	--- PKR Mn ---				
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-U	Fixed Rate / Return	21-Feb-28	28	-	-	-	-	0.08
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-M	Fixed Rate / Return	30-Jul-27	2,315	0.14	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-AB	Fixed Rate / Return	22-Aug-28	7,871	0.26	-	-	-	0.07
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-X	Fixed Rate / Return	17-Apr-28	165	-	-	-	-	0.00
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-Y	Fixed Rate / Return	22-Aug-28	70	0.08	-	-	-	0.03
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-Z	Fixed Rate / Return	22-Aug-28	1,729	-	-	-	-	0.02
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-G	Fixed Rate / Return	9-Dec-27	45	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-K	Fixed Rate / Return	19-Apr-28	2,730	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-M	Fixed Rate / Return	2-May-28	802	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-O	Fixed Rate / Return	15-May-28	9	-	-	-	-	-
UBL Special Savings Fund - I	UBL Special Savings Plan V	Capital Protected - Income	Perpetual	378	0.12	-	-	-	0.16
UBL Special Savings Fund - II	UBL Special Savings Plan X	Capital Protected - Income	Perpetual	1,002	0.11	-	-	-	0.13
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-M	Shariah Compliant Fixed Rate / Return	17-Dec-27	38	-	-	-	-	-
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-P	Shariah Compliant Fixed Rate / Return	10-Apr-28	1	-	-	-	-	-
Al-Ameen Islamic Cash Fund	Al-Ameen Islamic Cash Plan - I	Shariah Compliant Money Market	Perpetual	43,682	0.26	0.13	-	-	0.08
Al-Ameen Islamic Aggressive Income Fund	Al-Ameen Islamic Aggressive Income Plan - I	Shariah Compliant Aggressive Fixed Income	Perpetual	52	0.22	0.06	-	-	0.02

Shariat | Amanat | Sahulat

Available on Social Media

call 0800-26336 | sms AMEEN to 8258 | www.AlAmeenfunds.com | Info@AlAmeenFunds.com

For Smart Whatsapp self service please save +9221-111-825-262 and send HI.

DISCLAIMER: THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES ONLY AND NOTHING HEREIN SHOULD BE CONSTRUED AS A SOLICITATION, RECOMMENDATION OR AN OFFER TO BUY OR SELL ANY FUND. ALL INVESTMENTS IN MUTUAL FUNDS ARE SUBJECT TO MARKET RISKS. THE NAV BASED PRICES OF UNITS AND ANY DIVIDENDS/RETURNS THEREON ARE DEPENDENT ON FORCES AND FACTORS AFFECTING THE CAPITAL MARKETS. THESE MAY GO UP OR DOWN BASED ON MARKET CONDITIONS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.