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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - February 2026

After delivering a strong performance through January 2026 when the benchmark index reached an all-time high of 189,167 points (closing at 184,174 points), the market entered a correction phase during February. The index declined by 8.7% MoM, or 16,112 points, closing the month at 168,062 points, effectively erasing the gains accumulated since November 2025.

The correction was driven by a mix of external and domestic factors. Geopolitical tensions in the Middle East, particularly the potential US and Israel confrontation with Iran, raised concerns over a surge in global oil prices and weighed on investor sentiment. Adding to uncertainty, UAE breaking away from tradition of annual rollover of USD2.0 billion loan to Pakistan and putting it on monthly rollover, fueling doubts over near-term external financing. Domestically, rising security concerns following attacks across 12 cities in Balochistan, along with cautionary remarks from Barrick Gold during its earnings call, further unsettled investors. Meanwhile, corporate earnings for the ongoing result season largely fell short of market expectations, dampening market momentum.

Against this backdrop, the market witnessed a notable unwinding of leveraged positions, with leverage declining by Rs46bn during the month to stand at Rs96bn. Foreign investors also remained net sellers, with cumulative outflows amounting to USD 280mn during February.

On the external front, the current account posted a surplus of USD 121mn in Jan'26 owing to lower imports against a deficit of USD 265mn in the preceding month. This brings the current account deficit to USD 1.1bn in the first seven months of FY26 against a surplus of USD 564mn SPLY, driven by the deterioration in trade deficit which has expanded by 31% YoY to USD 18.4bn. The deterioration is primarily led by the decline in food exports that have plunged by 35% YoY and broad-based rise in imports (+10% YoY). Cushioning the external account to some extent, the foreign worker's remittances have depicted a steady growth of 11% YoY to USD 23.2bn.

Consumer Price Index (CPI) clocked-in at 6.98% in Feb'26, the highest reading since Oct'24 owing to the impact of the lower base effect. Inflation for 8MFY26 has averaged at ~5.4% as compared to 5.8% in the same period last year. On a monthly basis, CPI was up by 0.27% MoM on the back of recent increase in electricity prices and the impact of geopolitical tensions which led to a surge in metals' prices (gold, silver etc.). Food segment however, posted a negative growth of 0.86% MoM, in the wake of lower exports of perishables and supply glut due to tensions along the north-western border.

On the sectoral front, key sectors depicted healthy growth during January 2026. OMC sales grew by 10% YoY, while cyclical sectors also performed strongly, with total cement and automobile sales increasing by 12% YoY and 34% YoY, respectively. Automobile volumes reached 23.1k units, the highest level since January 2022. In contrast, fertilizer sales declined by 51% YoY, primarily due to higher-than-expected sales recorded in December 2025.

On the fixed income front, yields increased across the yield curve primarily due to the SBP's decision to maintain the policy rate in the January 2026 MPS. Additionally, uncertainty over expectations of further rate cuts due to geopolitical developments in the near term contributed to the upward movement in yields.

At the shorter end, the 1 and 3-month PKRV increased by 14 bps, closing at 10.35% and 10.34%, respectively. Similarly, the 6 and 12-month PKRV rose by 23 bps and 27 bps, respectively. Yields on longer-tenor instruments also moved upward, mainly due to increased cut-off rates in PIB auctions, which led to adjustments in the secondary market. As a result, the 3, 5, and 10-year PKRV increased by 22 bps, 46 bps, and 50 bps, settling at 10.50%, 11.07%, and 11.60%, respectively.

Looking ahead, money market funds are expected to deliver stable returns. Income funds may experience some volatility, however, they are likely to generate attractive accruals for investors with an investment horizon of 12 months or longer tenor.

After the recent correction of nearly 15% from its all-time high, the benchmark market P/E has declined to around 7.2x from 8.7x previously, creating valuation room and an attractive entry point for long-term equity investors. However, the outlook remains closely tied to developments in global energy markets. A sustained increase in international petroleum prices could lead to a higher import bill, widening the trade deficit and creating energy supply side pressures. This may also translate into higher than expected inflation, which could weigh on domestic demand. Going forward, market sentiment will largely be driven by the geopolitical situation. That said, in the event of an early resolution of the conflict, the combination of relatively low market leverage and renewed buying appetite from domestic institutional investors could trigger a rebound in the market.

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 2715.31% (KMI-30 Index: 1413.06% since inception). This translates to an average annualized return of 23.49% p.a. (KMI-30 Index: 18.74% 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 - February 2026

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	Benchmark	Fund	Benchmark
1	Shariah Compliant Money Market Fund	**Al-Ameen Islamic Cash Fund**	AICF	Low	Principal at low risk	36,807	17-Sep-12	9.27%	8.59%	9.32%	5.86%
2	Shariah Compliant Money Market Fund	**Al-Ameen Islamic Cash Plan-I**	AICP-I	Low	Principal at low risk	59,747	29-May-20	9.79%	8.59%	13.21%	6.98%
3	Shariah Compliant Income Fund	**Al-Ameen Islamic Sovereign Fund**	AISF	Medium	Principal at medium risk	11,499	07-Nov-10	10.07%	9.74%	9.20%	8.98%
4	Islamic Income	**Al Ameen Islamic Income Fund**	AIIF	Medium	Principal at medium risk	941	29-May-23	8.70%	9.29%	15.40%	9.92%
5	Shariah Compliant Aggressive Fixed Income	**Al-Ameen Islamic Aggressive Income Fund**	AIAIF	Medium	Principal at medium risk	970	20-Oct-07	10.65%	10.20%	8.59%	8.25%
6	Shariah Compliant Aggressive Fixed Income	**Al-Ameen Islamic Aggressive Income Plan-I**	AIAIP-I	Medium	Principal at medium risk	55	16-Apr-20	5.50%	10.20%	20.19%	10.02%
7	Islamic Asset Allocation	**Al-Ameen Islamic Asset Allocation Fund**	AIAAF	Medium	Principal at medium risk	3,645	10-Dec-13	-0.78%	-0.77%	12.74%	11.40%
8	Islamic Equity	**Al-Ameen Islamic Energy Fund**	AIEF	High	Principal at high risk	4,825	13-Dec-19	-6.04%	-6.33%	22.68%	20.80%
9	Islamic Equity	**Al-Ameen Shariah Stock Fund**	ASSF	High	Principal at high risk	31,931	24-Dec-06	-4.68%	-5.32%	17.25%	16.33%
10	Voluntary Pension Scheme	**Al Ameen Voluntary Pension Fund KPK**	**AIKPK**				14-Dec-23				
		Equity Sub Fund	Voluntary Pension Scheme		Principal at Risk based on allocation	-	-	-	-	-	-
		Debt Sub Fund				-	-	-	-	-	-
		Money Market Sub Fund				118	-	8.61%	8.59%	12.81%	9.38%
		Equity Index Sub Fund				-	-	-	-	-	-
11	Voluntary Pension Scheme	**Al Ameen Islamic Punjab Pension Fund**	**AIPPF**				24-Dec-25				
		Equity Sub Fund	Voluntary Pension Scheme		Principal at Risk based on allocation	-	-	-	-	-	-
		Debt Sub Fund				-	-	-	-	-	-
		Money Market Sub Fund				1	-	5.61%	8.59%	5.84%	8.69%
		Equity Index Sub Fund				-	-	-	-	-	-
	All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)										
12	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	4,494	-	-4.66%	N/A	23.49%	N/A
		Debt Sub Fund				2,705	-	9.79%	N/A	8.59%	N/A
		Money Market Sub Fund				4,366	-	8.07%	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 - February 2026

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.)	9.93%	10.09%	9.38%
February 2026 (p.a.)	9.18%	9.57%	8.67%
Since Inception (CAGR)		9.32%	5.86%
Standard Deviation*		0.21%	0.61%
Sharpe Ratio**		-4.15	-2.08
Portfolio Turnover Ratio		0.15%	
Information Ratio		0.27	
Trustee Fee- (FYTD)		0.04%	
Weighted Avg Time to Maturity		70 Days	
Yield to Maturity		10.19%	
Macaulay's Duration		0.15	
Modified Duration		0.15	
Total Expense Ratio [3 | 5]		0.56%	
Total Expense Ratio (MTD) [4 | 5]		0.52%	
Total Expense Ratio (FYTD) [4 | 5]		0.57%	
Leverage		Nil	

	Jan'26	Feb'26	%
Fund Size (PKR Mn)	39,071	36,807	-5.79%
Fund Size excluding FoFs (PKR Mn)	39,071	36,807	-5.79%
NAV (PKR)	107.1767	107.9311	0.70%

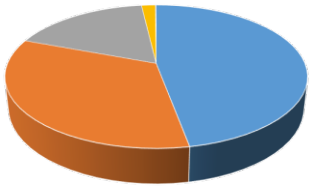
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 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 Feb'26 was 9.22% and for 5 years was 13.61%.

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 | Muhammad Imran |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.

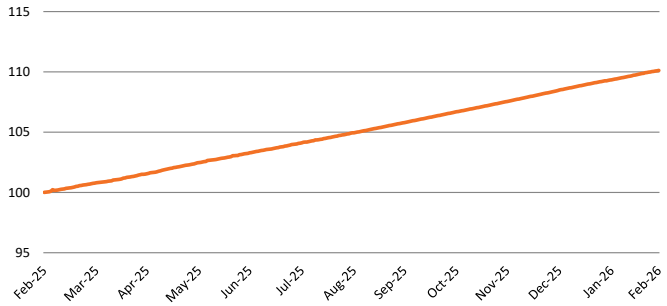
* Actual Management Fees charged for the month is 0.31% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



AAA,47.06% | AA+,33.61% | Government Securities,17.46% | Others,1.77% | AA,0.11%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Dec'25	Jan'26	Feb'26
Cash	69.15%	38.77%	19.16%
Placements with Banks & DFIs	28.03%	41.53%	61.61%
GOP Ijarah Sukuk	0.95%	16.34%	17.46%
Others	1.87%	3.36%	1.77%

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.)	9.68%	9.92%	10.11%	16.10%	13.89%	9.32%
Benchmark	8.91%	9.21%	9.70%	9.56%	7.48%	5.86%

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

Monthly Yield *

	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	CYTD
AICF (p.a.)	9.16%	9.16%	10.61%	9.70%	9.36%	9.52%	9.79%	9.97%	9.76%	10.31%	9.28%	9.18%	9.27%
Benchmark	10.42%	10.42%	10.32%	10.45%	10.07%	9.66%	9.49%	9.37%	9.66%	9.51%	8.52%	8.67%	8.59%

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

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Al-Ameen Islamic Cash Plan-I

Fund Managers Report - February 2026

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.)	10.21%	10.38%	9.38%
February 2026 (p.a.)	9.72%	10.16%	8.67%
Since Inception (CAGR)		13.21%	6.98%
Standard Deviation*		0.20%	0.61%
Sharpe Ratio**		-2.32	-2.08
Portfolio Turnover Ratio		0.27%	
Information Ratio		2.00	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		36 Days	
Yield to Maturity		10.14%	
Macaulay's Duration		0.03	
Modified Duration		0.03	
Total Expense Ratio [3 | 5]		0.44%	
Total Expense Ratio (MTD) [4 | 5]		0.28%	
Total Expense Ratio (FYTD) [4 | 5]		0.56%	
Leverage		Nil	

	Jan'26	Feb'26	%
Fund Size (PKR Mn)	52,094	59,747	14.69%
Fund Size excluding FoFs (PKR Mn)	52,094	107.3164	14.69%
NAV (PKR)	106.5520	107.3164	0.75%

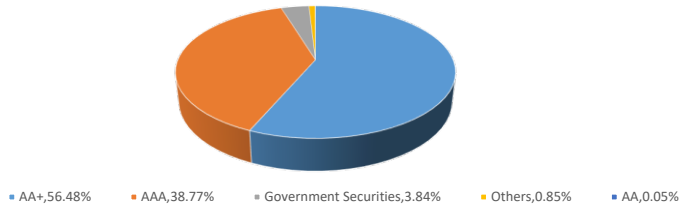
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.12% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.14% 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 Feb'26 was 9.22% and for 5 years was 13.61%.

Fund Information

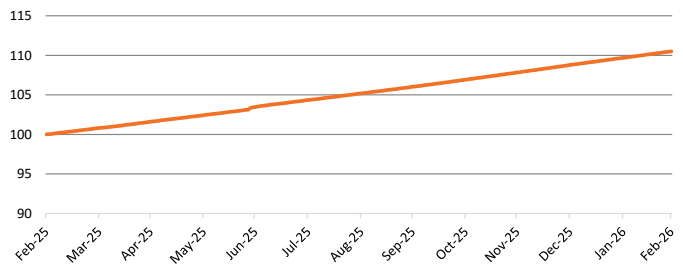
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Launch Date	29-May-2020
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic 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
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)

	Dec'25	Jan'26	Feb'26
Cash	82.51%	59.05%	43.47%
Placements with Banks & DFIs	16.54%	35.53%	51.83%
Others	0.94%	1.04%	0.85%
GOP Ijarah Sukuk	0.00%	4.38%	3.84%

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.)	10.06%	10.19%	10.50%	16.37%	14.25%	13.21%
Benchmark	8.91%	9.21%	9.70%	9.56%	7.48%	6.98%

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

Monthly Yield *

	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	CYTD
AICP-I (p.a.)	9.54%	9.56%	9.66%	12.27%	9.95%	9.51%	9.67%	10.04%	10.27%	10.40%	9.78%	9.72%	9.79%
Benchmark	10.21%	10.42%	10.32%	10.45%	10.07%	9.66%	9.49%	9.37%	9.66%	9.51%	8.52%	8.67%	8.59%

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

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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - February 2026

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.)	9.94%	10.10%	9.80%
February 2026 (p.a.)	6.03%	6.20%	9.87%
Since Inception (CAGR)		9.20%	8.98%
Standard Deviation*		1.49%	0.74%
Sharpe Ratio**		-0.46	-0.92
Portfolio Turnover Ratio		0.01%	
Information Ratio		-0.29	
Trustee Fee- (FYTD)		0.03%	
Weighted Avg Time to Maturity		1.52 Years	
Yield to Maturity		10.01%	
Macaulay's Duration		1.06	
Modified Duration		0.99	
Total Expense Ratio [3 | 5]		1.33%	
Total Expense Ratio (MTD) [4 | 5]		1.30%	
Total Expense Ratio (FYTD) [4 | 5]		1.33%	
Leverage		Nil	

	Jan'26	Feb'26	%
Fund Size (PKR Mn)	11,542	11,499	-0.37%
Fund Size excluding FoFs (PKR Mn)	11,542	11,499	-0.37%
NAV (PKR)	108.1511	108.6515	0.46%

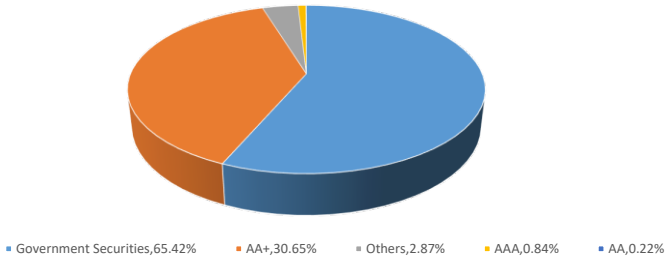
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, 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 Feb'26 was 8.96% and for 5 years was 13.16%.

Fund Information

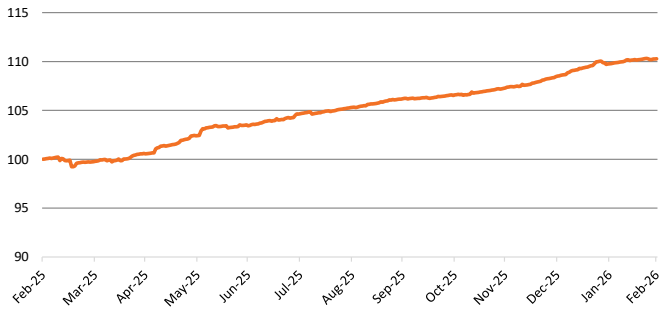
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Launch Date	07-Nov-2010
Benchmark	90% 6M PKISRV rates + 10% 6M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional 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
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)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Dec'25	Jan'26	Feb'26
Cash	66.19%	32.37%	31.71%
GOP Ijarah Sukuk	32.67%	65.24%	65.42%
Others	1.14%	2.39%	2.87%

*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.)	11.30%	9.51%	10.28%	15.84%	13.15%	9.20%
Benchmark	9.74%	9.69%	10.29%	15.70%	13.83%	8.98%

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

Disclosure of Excess Exposure (% of Net Assets) as at February 28, 2026

Name of Investment	% of Net Assets	Limit	Excess
Total Cash in Bank	31.93%	30.00%	1.93%
Total Government Securities	65.57%	70.00%	-4.43%

"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 *

	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	CYTD
AISF (p.a.)	-2.48%	9.28%	21.93%	11.98%	14.03%	7.29%	10.13%	4.35%	8.04%	13.43%	13.66%	6.03%	10.07%
Benchmark	11.05%	11.26%	11.24%	11.49%	10.59%	9.68%	9.59%	9.53%	9.79%	9.73%	9.63%	9.87%	9.74%

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

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Al Ameen Islamic Income Fund

Fund Managers Report - February 2026

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.)	8.58%	8.70%	9.37%
February 2026 (p.a.)	7.52%	7.79%	9.37%
Since Inception (CAGR)		15.40%	9.92%
Standard Deviation*		0.60%	0.65%
Sharpe Ratio**		-2.50	-1.82
Portfolio Turnover Ratio		0.01%	
Information Ratio		-0.38	
Trustee Fee- (FYTD)		0.07%	
Weighted Avg Time to Maturity		1.23 Years	
Yield to Maturity		10.11%	
Macaulay's Duration		0.34	
Modified Duration		0.32	
Total Expense Ratio [3 | 5]		1.60%	
Total Expense Ratio (MTD) [4 | 5]		1.51%	
Total Expense Ratio (FYTD) [4 | 5]		1.61%	
Leverage		Nil	

	Jan'26	Feb'26	%
Fund Size	982	941	-4.21%
NAV (PKR)	105.3336	105.9416	0.58%

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.

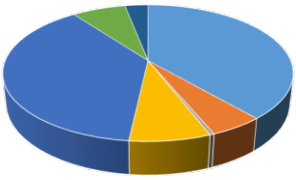
Note: Benchmark has been changed effective from 1st January 2025; Previously, Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
^ Avg. Peer Group Return for Feb'26 was 8.96% and for 5 years was 13.16%.

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
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.

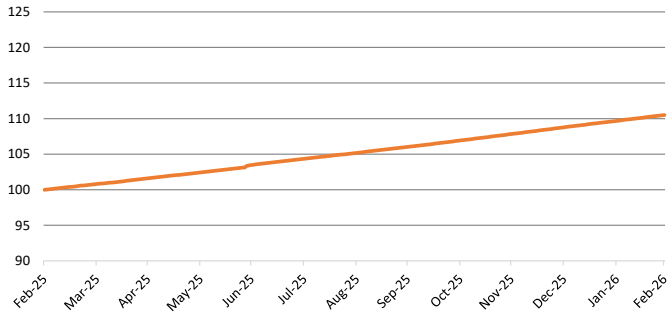
* Actual Management Fees charged for the month is 1.09% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities,53.23% | AA-,23.86% | AA+,10.1% | AA,5.47% | Others,4.6% | AAA,2.73%

Value of 100 Rupees invested 12 month ago



Asset Allocation (% of Total Assets)

	Dec'25	Jan'26	Feb'26
Cash	38.17%	34.94%	36.86%
GOP Ijarah Sukuk	42.09%	51.02%	53.21%
Placements with Banks	8.40%	0.00%	0.00%
Term Finance Certificates/ Sukuks	8.40%	10.14%	5.30%
Others	2.97%	3.92%	4.60%

*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	9.07%	8.42%	9.47%	-	-	15.40%
Benchmark	9.29%	9.26%	9.79%	-	-	15.45%

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

Top Ten Sukuk Holdings (% of Total Assets)

TFC/SUKUK-Engro Fertilizer Ltd. (17-NOV-25)	5.30%

Monthly Yield *

	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	CYTD
AIIF	7.08%	10.52%	14.05%	10.32%	8.66%	8.63%	7.97%	5.89%	8.86%	9.64%	9.71%	7.52%	8.70%
Benchmark	10.47%	10.63%	10.61%	10.84%	10.06%	9.29%	9.19%	9.14%	9.36%	9.30%	9.21%	9.37%	9.29%

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

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Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - February 2026

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.)	10.13%	10.30%	10.51%
February 2026 (p.a.)	7.48%	7.75%	10.22%
Since Inception (CAGR)		8.59%	8.25%
Standard Deviation*		0.93%	0.35%
Sharpe Ratio**		-0.53	-0.86
Portfolio Turnover Ratio		0.05%	
Information Ratio		-0.30	
Trustee Fee- (FYTD)		0.12%	
Weighted Avg Time to Maturity		1.44 Years	
Yield to Maturity		10.33%	
Macaulay's Duration		0.57	
Modified Duration		0.53	
Total Expense Ratio [3 | 5]		1.59%	
Total Expense Ratio (MTD) [4 | 5]		1.44%	
Total Expense Ratio (FYTD) [4 | 5]		1.22%	
Leverage		Nil	

	Jan'26	Feb'26	%
Fund Size (PKR Mn)	890	970	8.97%
NAV (PKR)	107.1933	107.8087	0.57%

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.

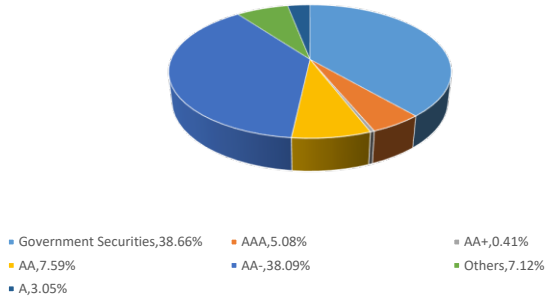
Note: Benchmark has been changed effective from 1st January 2025; Previously, Weighted average of 12 Month deposit rates of 3 Islamic Banks.
^ Avg. Peer Group Return for Feb'26 was 8.80% and for 5 years was 11.01%.

Fund Information

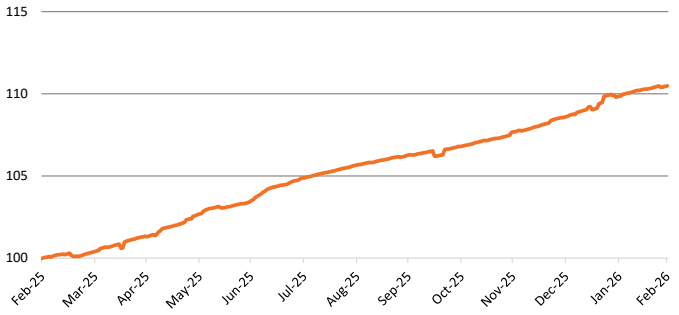
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	20-Oct-2007
Benchmark	90% 12M PKISRV + 10% 12M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional 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
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)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Dec'25	Jan'26	Feb'26
Cash	37.05%	32.04%	39.25%
GOP Ijarah Sukuk	30.30%	42.10%	38.66%
Term Finance Certificates/ Sukuks	20.97%	22.03%	14.98%
Others	3.79%	3.83%	7.12%
Placements with Banks	7.89%	0.00%	0.00%

*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.)	10.56%	9.17%	10.48%	20.08%	15.96%	8.59%
Benchmark	10.43%	10.60%	10.67%	13.19%	10.80%	8.25%

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)	5.09%
TFC/SUKUK-DIB BANK (02-DEC-22)	4.51%
TFC/SUKUK-THATTA CEMENT COMPANY LTD. (13-OCT-25)	3.05%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.95%
TFC/Sukuk-K-Electric (03-Aug-20)	0.39%

Monthly Yield *

	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	CYTD
AIAIF (p.a.)	4.88%	10.72%	16.11%	9.62%	15.74%	8.89%	6.89%	5.96%	9.86%	10.20%	13.43%	7.48%	10.65%
Benchmark	10.85%	11.05%	11.06%	10.98%	10.41%	10.11%	10.46%	10.89%	10.91%	10.88%	10.18%	10.22%	10.20%

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

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Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - February 2026

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.)	28.32%	29.62%	10.51%
February 2026 (p.a.)	5.58%	5.73%	10.22%
Since Inception (CAGR)		20.19%	10.02%
Standard Deviation*		34.80%	0.35%
Sharpe Ratio**		1.5	-0.86
Portfolio Turnover Ratio		0.01%	
Information Ratio		-2.66	
Trustee Fee- (FYTD)		0.17%	
Weighted Avg Time to Maturity		0.00 Years	
Yield to Maturity		9.82%	
Macaulay's Duration		0.00	
Modified Duration		0.00	
Total Expense Ratio [3 | 5]		1.39%	
Total Expense Ratio (MTD) [4 | 5]		3.39%	
Total Expense Ratio (FYTD) [4 | 5]		2.22%	
Leverage		Nil	

	Jan'26	Feb'26	%
Fund Size (PKR Mn)	54	55	3.13%
NAV (PKR)	118.3450	118.8515	0.43%

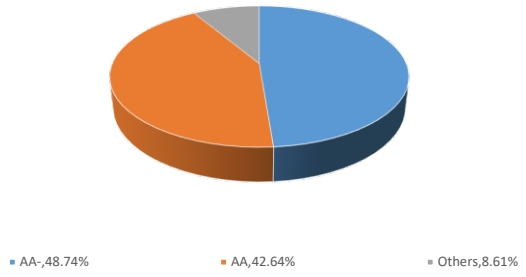
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, 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 Feb'26 was 8.80% and for 5 years was 11.01%.

Fund Information

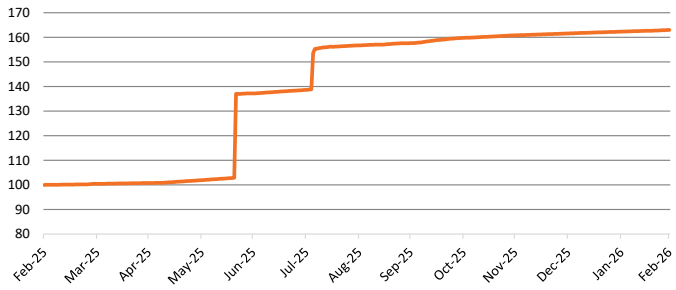
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	16-Apr-2020
Benchmark	90% 12M PKISRV + 10% 12M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional 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
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)

	Dec'25	Jan'26	Feb'26
Cash	92.48%	91.97%	91.39%
Others	7.52%	8.03%	8.60%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	5.55%	8.12%	63.01%	32.48%	22.26%	20.19%
Benchmark	10.43%	10.60%	10.67%	13.19%	10.80%	10.02%

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

Monthly Yield *

	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	CYTD
AIAIP-I (p.a.)	5.07%	3.94%	13.80%	420.33%	12.77%	153.24%	7.24%	16.11%	7.79%	5.61%	5.40%	5.58%	5.50%
Benchmark	10.85%	11.05%	11.06%	10.98%	10.41%	10.11%	10.46%	10.89%	10.91%	10.88%	10.18%	10.22%	10.20%

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

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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - February 2026

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	13.67%	15.02%
February 2026 (p.a.)	-2.82%	-2.95%
Since Inception (CAGR)***	12.74%	11.40%
Standard Deviation*	9.58%	9.88%
Sharpe Ratio**	1.08	1.23
Portfolio Turnover Ratio	0.01%	
Information Ratio	0.34	
Trustee Fee- (FYTD)	0.07%	
Beta*	0.37	-
Yield to Maturity	10.45%	
Macaulay's Duration	0.09	
Modified Duration	0.00	
Total Expense Ratio [1 | 2]	1.75%	
Total Expense Ratio (MTD) [3 | 4]	2.67%	
Total Expense Ratio (FYTD) [3 | 4]	2.64%	
Leverage	Nil	

	Jan'26	Feb'26	%
Fund Size	2,790	3,645	30.67%
NAV (PKR)	225.5966	219.2367	-2.82%

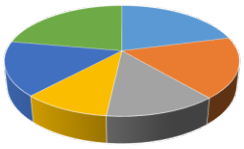
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
***Returns have been annualized using Morningstar Methodology
1 As per NBFC Regulations, 2008, this includes 0.27% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%. | 2 Absolute.
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.43% & 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
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.

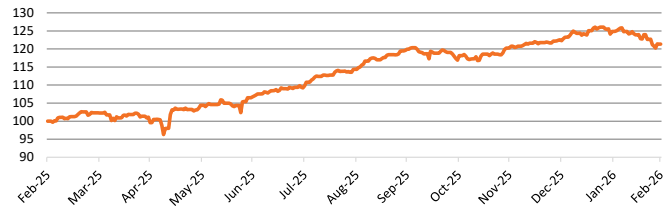
* Actual Management Fees charged for the month is 1.84% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



- Commerical Banks,7.39%
- Oil & Gas Exploration Companies,6.26%
- Fertilizer,4.58%
- INV. BANKS/ INV. COS. / SECURITIES COS.,3.58%
- Cement,5.58%
- Others,7.83%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Dec'25	Jan'26	Feb'26
Cash	44.10%	56.04%	58.15%
Equities	32.55%	35.46%	35.22%
GOP Ijarah Sukuk	12.04%	4.77%	3.44%
Term Finance Certificates/ Sukuks	1.81%	1.70%	1.24%
Others	1.64%	2.03%	1.95%
Placements with Banks	7.86%	0.00%	0.00%

*Weighted Average time to Maturity 0.17 year for GIS

Top Ten Equity Holdings (% of Total Assets)

Meezan Bank Limited	6.84%	Pakistan Petroleum Limited	2.48%
Fauji Fertilizer Company Limited	3.79%	The Hub Power Company Limited	1.64%
ENGRO HOLDING LIMITED	3.58%	Pakistan State Oil Company Limited	1.37%
Lucky Cement Limited	3.30%	D.G. Khan Cement Company Limited	1.17%
Oil & Gas Development Co. Ltd.	2.97%	MARI ENERGIES LIMITED	0.81%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	0.89%	6.12%	21.35%	123.28%	133.12%	333.33%
Benchmark	1.16%	7.63%	23.14%	104.67%	112.08%	274.18%

Returns are on absolute basis

Top Sukuk Holdings (% of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	1.14%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.10%

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	0.004%	0.004%

"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

	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	CYTD
AIAAF	2.26%	-2.64%	4.84%	2.28%	2.83%	4.17%	4.87%	-1.46%	1.79%	1.68%	2.10%	-2.82%	-0.78%
Benchmark	3.66%	-3.06%	4.70%	1.76%	3.22%	3.52%	6.06%	-1.28%	1.61%	1.95%	2.25%	-2.95%	-0.77%

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

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Al-Ameen Islamic Energy Fund

Fund Managers Report - February 2026

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	20.64%	23.93%
February 2026 (p.a.)	-13.83%	-13.09%
Since Inception (CAGR)***	22.68%	20.80%
Standard Deviation*	28.73%	28.68%
Sharpe Ratio**	0.68	0.85
Portfolio Turnover Ratio	0.02%	
Information Ratio	-0.38	
Trustee Fee- (FYTD)	0.09%	
Beta *	1.04	1.00
Alpha*^	-8.09%	
R-Square^^	86.55%	
Value at Risk	-1.88%	-1.62%
Dividend Yield ^^^	6.84%	6.06%
Price-to-Earning Ratio ^^^	4.22x	7.86x
Total Expense Ratio [1 | 2]	2.80%	
Total Expense Ratio (MTD) [3 | 4]	4.26%	
Total Expense Ratio (FYTD) [3 | 4]	4.25%	
Leverage	Nil	

	Jan'26	Feb'26	%
Fund Size	5,988	4,825	-19.42%
NAV (PKR)	378.5053	326.1627	-13.83%

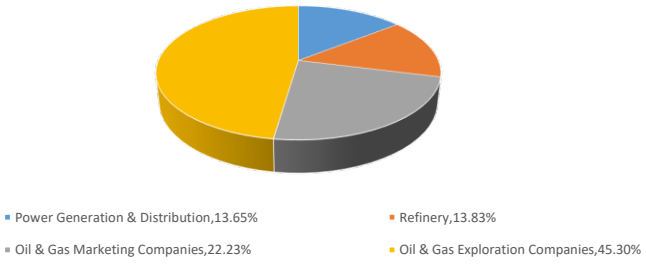
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
***Returns have been annualized using Morningstar Methodology
1 As per NBFC Regulations, 2008, this includes 0.41% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%. | 2 Absolute
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.63% & 0.63% respectively, representing government levy, SECP fee and sales tax.
4 Annualized.
^^^ Benchmark figures are for KMI-30 Index only.
^ Avg. Peer Group Return for Feb'26 was -9.37% and for 5 years was 2.04%.

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
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)

	Dec'25	Jan'26	Feb'26
Cash	2.28%	3.41%	4.71%
Equities	91.13%	95.84%	95.01%
Others	6.59%	0.75%	0.28%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-2.06%	12.97%	30.57%	297.76%	269.62%	256.49%
Benchmark	-2.51%	14.66%	35.48%	202.49%	172.69%	223.93%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	17.80%	MARI ENERGIES LIMITED	10.50%
Pakistan Petroleum Limited	16.99%	Sui Northern Gas Pipelines Limited	5.17%
Pakistan State Oil Company Ltd.	14.61%	K-Electric Limited	2.64%
Attock Refinery Ltd.	13.83%	Attock Petroleum Limited	2.45%
The Hub Power Company Limited.	11.01%		

Monthly Yield

	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	CYTD
AIEF	11.46%	-11.13%	8.62%	0.60%	1.45%	5.27%	18.39%	-6.52%	4.21%	4.24%	9.04%	-13.83%	-6.04%
Benchmark	15.57%	-13.58%	7.74%	1.59%	2.13%	5.83%	20.24%	-6.09%	4.15%	4.09%	7.78%	-13.09%	-6.33%

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

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Al-Ameen Shariah Stock Fund

Fund Managers Report - February 2026

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	25.17%	27.28%
February 2026 (p.a.)	-9.66%	-9.85%
Since Inception (CAGR)***	17.25%	16.33%
Standard Deviation*	24.24%	25.65%
Sharpe Ratio**	1.21	1.08
Portfolio Turnover Ratio	0.01%	
Information Ratio	1.36	
Trustee Fee- (FYTD)	0.07%	
Beta*	0.93	1.00
Alpha*^	1.56%	
R-Square^^	97.45%	
Value at Risk	-1.54%	-1.62%
Dividend Yield^^^	5.53%	6.06%
Price-to-Earning Ratio^^^	6.32x	7.86x
Total Expense Ratio [1 | 2]	2.55%	
Total Expense Ratio (MTD) [3 | 4]	3.89%	
Total Expense Ratio (FYTD) [3 | 4]	3.83%	
Leverage	Nil	

	Jan'26	Feb'26	%
Fund Size (PKR Mn)	35,329	31,931	-9.62%
NAV (PKR)	541.9800	489.6400	-9.66%

* 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 0.38% 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 0.58% & 0.58% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

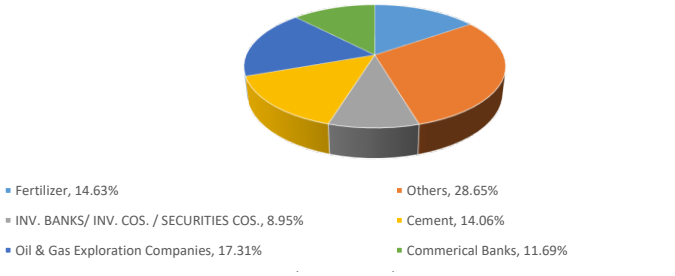
^ Avg. Peer Group Return for Feb'25 was -9.37% and for 5 years was 2.04%.

Fund Information

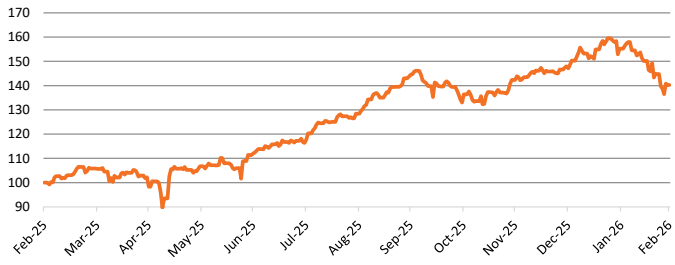
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	24-Dec-2006
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	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
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)

	Dec'25	Jan'26	Feb'26
Cash	1.84%	4.40%	4.51%
Equities	97.38%	95.30%	95.29%
Others	0.79%	0.30%	0.19%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-1.50%	9.18%	40.21%	286.18%	220.18%	2022.56%
Benchmark	-1.67%	10.81%	38.66%	242.23%	208.51%	1724.33%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

Meezan Bank Limited	11.69%	Pakistan Petroleum Limited	6.81%
Fauji Fertilizer Company Limited	9.58%	The Hub Power Company Limited	5.50%
ENGRO HOLDING LIMITED	8.95%	Pakistan State Oil Company Ltd.	4.01%
Oil & Gas Development Co. Ltd.	8.68%	Engro Fertilizers Limited	2.94%
Lucky Cement Limited	8.19%	D.G. Khan Cement Company Ltd.	2.70%

Monthly Yield

	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	CYTD
ASSF	5.68%	-6.94%	8.54%	4.93%	5.12%	9.06%	12.54%	-5.64%	4.37%	3.34%	5.51%	-9.66%	-4.68%
Benchmark	7.89%	-9.13%	8.57%	2.35%	6.50%	7.85%	15.96%	-5.51%	2.84%	3.85%	5.03%	-9.85%	-5.32%

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

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Al-Ameen Islamic Retirement Savings Fund

(Cont...)

Fund Managers Report - February 2026

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	9.39%	8.91%	26.15%
Benchmark FY-YTD	9.93%	9.38%	21.28%
February 2026 (p.a.)	9.00%	7.82%	-9.60%
Benchmark	9.64%	8.67%	-9.85%
Since Inception (CAGR)-(p.a.)	8.59%	8.37%	23.49%
Standard Deviation*	0.40%	0.26%	23.76%
Sharpe Ratio**	-2.83	-7.15	1.40
Portfolio Turnover Ratio	0.01%	0.01%	0.00%
Information Ratio	-0.19	-0.18	1.24
Trustee Fee- (FYTD)	0.06%	0.06%	0.06%
Yield to Maturity	10.18%	10.10%	-
Macaulay's Duration	0.22	0.37	-
Modified Duration	0.19	0.37	-
Beta*	-	-	0.90
Expense Ratio [1 | 2]	1.25%	1.24%	1.42%
Expense Ratio (MTD) [3 | 4]	1.02%	1.05%	2.35%
Expense Ratio (FYTD) [3 | 4]	1.26%	1.25%	2.13%
Leverage	Nil	Nil	Nil
Fund Size (PKR Mn)	2,705	4,366	4,494
NAV (PKR)	368.2503	356.5586	2815.3121

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 Feb'26 was 9.14% (AIRSF-DSF), -9.88% (AIRSF-ESF), 9.01% (AIRSF-MMSF).

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 | Muhammad Imran |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 0.75% for AIRSF-DSF, 0.75% for AIRSF MMSF and 1.50% for AIRSF ESF based on average net assets (annualized).

AIRSF-MMSF Asset Allocation (% of Total Assets)

	Dec'25	Jan'26	Feb'26
Cash	48.39%	10.68%	24.22%
GOP Ijarah Sukuk	10.47%	47.14%	44.56%
Term Finance Certificates/ Sukuks	3.51%	3.52%	2.28%
Others	2.68%	3.54%	2.22%
Placements with Banks & DFIs	34.96%	35.12%	26.71%

AIRSF-DSF Asset Allocation (% of Total Assets)

	Dec'25	Jan'26	Feb'26
Cash	32.32%	37.95%	39.03%
GOP Ijarah Sukuk	22.89%	22.22%	20.98%
Term Finance Certificates/ Sukuks	6.50%	6.29%	5.87%
Placements with Banks & DFIs	36.62%	30.97%	32.26%
Others	1.67%	2.56%	1.86%

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

AIRSF-ESF Asset Allocation (% of Total Assets)

	Dec'25	Jan'26	Feb'26
Cash	1.52%	1.10%	1.61%
Equities	96.19%	97.54%	97.34%
Others	2.30%	1.36%	1.05%

Top Ten Equity Holdings (% of Total Assets)

Meezan Bank Limited	11.63%	Pakistan Petroleum Limited	7.11%
Fauji Fertilizer Company Limited	9.65%	The Hub Power Company Limited	6.22%
Oil & Gas Development Co. Ltd.	8.98%	Pakistan State Oil Company Ltd.	3.85%
ENGRO HOLDING LIMITED	8.13%	Fatima Fertilizer Company Ltd.	2.95%
Lucky Cement Limited	7.39%	Engro Fertilizers Limited	2.82%

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

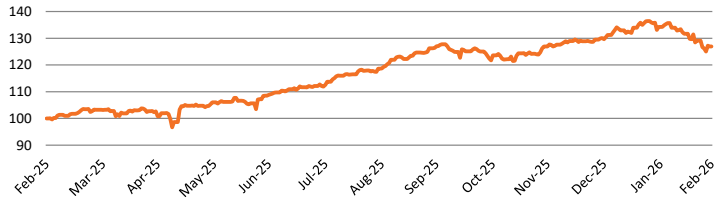
TFC/SUKUK-Engro Fertilizer Ltd. (17-NOV-25)	3.31%
TFC/SUKUK-DIB BANK (02-DEC-22)	1.63%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.70%
TFC/Sukuk-K-Electric (03-Aug-20)	0.22%

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

TFC/SUKUK-Engro Fertilizer Ltd. (17-NOV-25)	2.28%

Equity Sector Allocation (% of Total Assets)

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



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

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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - February 2026

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
AIRSF-DSF[1]	9.99%	9.25%	9.84%	16.04%	13.27%	11.64%	9.37%	8.59%
Benchmark	9.85%	10.00%	-	-	-	-	-	9.93
AIRSF-ESF[2]	-1.74%	8.91%	44.19%	310.58%	255.83%	356.58%	487.28%	2715.31%
Benchmark	-1.67%	10.81%	-	-	-	-	-	
AIRSF-MMSF	8.62%	8.85%	9.09%	16.02%	13.33%	11.68%	9.36%	8.37%
Benchmark	3.91%	9.21%	-	-	-	-	-	9.38

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

Monthly Yield

	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	CYTD
AIRSF-DSF (p.a)*	5.76%	9.84%	14.42%	9.93%	10.42%	8.20%	8.19%	7.55%	9.07%	10.21%	10.42%	9.00%	9.79%
Benchmark	-	-	-	-	9.88%	9.62%	9.90%	10.26%	10.27%	10.24%	9.65%	9.64%	9.65%
AIRSF-ESF	5.86%	-5.24%	9.20%	4.35%	5.79%	9.49%	12.01%	-4.99%	4.16%	3.06%	5.47%	-9.60%	-4.66%
Benchmark	-	-	-	-	6.50%	7.85%	15.96%	-5.51%	2.84%	3.85%	5.03%	-9.85%	-5.32%
AIRSF-MMSF (p.a)*	7.25%	8.92%	10.14%	8.96%	8.60%	8.11%	9.02%	8.75%	8.70%	9.55%	8.24%	7.82%	8.07%
Benchmark	-	-	-	-	10.07%	9.66%	9.50%	9.37%	9.66%	9.51%	8.52%	8.67%	8.59%

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

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Al Ameen Voluntary Pension Fund KPK

Fund Managers Report - February 2026

Investment Objective

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

Fund Performance

	AIKPK-DSF	AIKPK-MMS	AIKPK-ESF	AIKPK-EISF
FY-YTD (p.a.)	-	9.81%	-	-
Benchmark FY-YTD	-	9.38%	-	-
February 2026 (p.a.)	-	9.05%	-	-
Benchmark	-	8.67%	-	-
Since Inception (CAGR)	-	12.81%	-	-
Standard Deviation*	-	0.52%	-	-
Sharpe Ratio**	-	-3.20	-	-
Portfolio Turnover Ratio	-	0.47%	-	-
Information Ratio	-	0.00	-	-
Trustee Fee- (FYTD)	-	0.09%	-	-
Yield to Maturity	-	10.15%	-	-
Macaulay's Duration	-	0.27	-	-
Modified Duration	-	0.27	-	-
Total Expense Ratio [3 | 5]	-	0.19%	-	-
Total Expense Ratio (MTD) [4 | 5]	-	0.20%	-	-
Total Expense Ratio (FYTD) [4 | 5]	-	0.22%	-	-
Leverage	-	Nil	-	-
Fund Size (PKR Mn)	-	183	-	-
NAV (PKR)	-	130.5491	-	-

1 Simple Annualized Return | 2 Morning Star Return

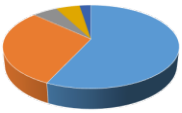
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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.

Portfolio Quality (% of Total Assets)

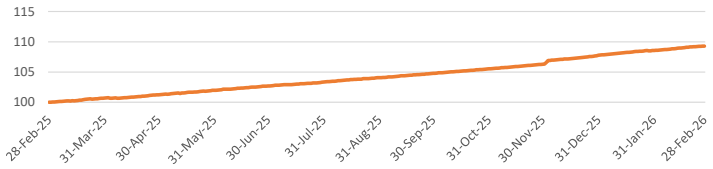


AA+,56.93% | Government Securities,29.93% | AA,5.41% | AAA,5.25% | Others,2.43% | AA-,0.05%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIKPK-MMSF	11.51%	10.15%	9.29%	-	-	12.81%
Benchmark	8.91%	9.21%	9.38%	-	-	9.38%
AIKPK-DSF	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-
AIKPK-ESF	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-
AIKPK-EISF	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-

Value of 100 Rupees invested 12 months ago



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	Riaz Ahmed, Sqib, Gohar & Co. Chartered Accountants
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
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).

AIKPK-MMSF Asset Allocation (% of Total Assets)

	Dec'25	Jan'26	Feb'26
Cash	42.29%	37.58%	62.23%
GOP Ijarah Sukuk	40.97%	45.44%	29.89%
Term Finance Certificates/ Sukuks	13.31%	13.22%	5.41%
Others	3.49%	3.78%	2.43%
Placements with Banks & DFI's	0.00%	0.00%	0.00%

*Weighted Average time to Maturity 0.02 year for GIS

AIKPK-DSF Asset Allocation (% of Total Assets)

	Dec'25	Jan'26	Feb'26
Cash	-	-	-
Others	-	-	-

AIKPK-ESF Asset Allocation (% of Total Assets)

	Dec'25	Jan'26	Feb'26
Cash	-	-	-
Others	-	-	-

AIKPK-EISF Asset Allocation (% of Total Assets)

	Dec'25	Jan'26	Feb'26
Cash	-	-	-
Others	-	-	-

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

TFC/SUKUK-Engro Fertilizer Ltd. (17-NOV-25)	5.41%

Monthly Yield *

	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	CYTD
AIKPK-MMSF	8.14%	6.53%	8.56%	8.57%	7.53%	8.11%	8.39%	8.47%	8.59%	16.80%	8.48%	8.69%	8.61%
Benchmark	-	-	-	-	10.07%	9.66%	9.49%	9.37%	9.66%	9.51%	8.52%	8.67%	8.59%
AIKPK-DSF	-	-	-	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-
AIKPK-ESF	-	-	-	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-
AIKPK-EISF	-	-	-	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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Al Ameen Islamic Punjab Pension Fund

Fund Managers Report - February 2026

Investment Objective

The Investment objective of Al Ameen Islamic Punjab Pension Fund (AIPPF)is to provide a secure source of savings and regular income after retirement to the Employee(s).

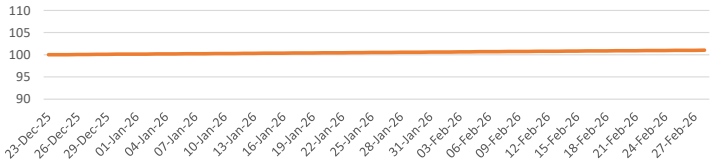
Fund Performance

	AIPPF-DSF	AIPPF-MMSF	AIPPF-ESF	AIPPF-EISF
FY-YTD (p.a.)	-	5.84%	-	-
Benchmark FY-YTD	-	8.70%	-	-
February 2026 (p.a.)	-	5.73%	-	-
Benchmark	-	8.67%	-	-
Since Inception (CAGR)	-	5.84%	-	-
Standard Deviation*	-	N/A	-	-
Sharpe Ratio**	-	N/A	-	-
Portfolio Turnover Ratio	-	0.00%	-	-
Information Ratio	-	-181.76	-	-
Trustee Fee- (FYTD)	-	12.37%	-	-
Yield to Maturity	-	0.00%	-	-
Macaulay's Duration	-	0.00	-	-
Modified Duration	-	0.00	-	-
Total Expense Ratio [3 | 5]	-	0.09%	-	-
Total Expense Ratio (MTD) [4 | 5]	-	0.50%	-	-
Total Expense Ratio (FYTD) [4 | 5]	-	0.50%	-	-
Leverage	-	Nil	-	-
Fund Size (PKR Mn)	-	1	-	-
NAV (PKR)	-	101.0319	-	-

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 6.83% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 7.94% & 7.97% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Portfolio Quality (% of Total Assets)

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIPPF-MMSF	-	-	-	-	-	5.84%
Benchmark	-	-	-	-	-	8.69%
AIPPF-DSF	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-
AIPPF-ESF	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-
AIPPF-EISF	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End - Voluntary Pension Fund
Fund Categorization	Shariah Compliant Voluntary Pension Scheme
Launch Date	24-Dec-2025
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) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500 - 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
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 0.20% based on average net assets (annualized).

AIPPF-MMSF Asset Allocation (% of Total Assets)

	Dec'25	Jan'26	Feb'26
Cash	100.00%	92.89%	70.55%
Others	0.00%	7.11%	29.45%

*Weighted Average time to Maturity 0.02 year for GIS

AIPPF-DSF Asset Allocation (% of Total Assets)

	Dec'25	Jan'26	Feb'26
Cash	-	-	-
Others	-	-	-

AIPPF-ESF Asset Allocation (% of Total Assets)

	Dec'25	Jan'26	Feb'26
Cash	-	-	-
Others	-	-	-

AIPPF-EISF Asset Allocation (% of Total Assets)

	Dec'25	Jan'26	Feb'26
Cash	-	-	-
Others	-	-	-

Monthly Yield *

	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	CYTD
AIPPF-MMSF	-	-	-	-	-	-	-	-	-	6.49%	5.61%	5.58%	5.61%
Benchmark	-	-	-	-	-	-	-	-	-	9.51%	8.52%	8.67%	8.59%
AIPPF-DSF	-	-	-	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-
AIPPF-ESF	-	-	-	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-
AIPPF-EISF	-	-	-	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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Historical Performance

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

Fund Managers Report - February 2026

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%

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Historical Performance

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

Fund Managers Report - February 2026

الامین فنڈز
al-ameen funds
Managed by UBL Fund Managers Limited

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%
-	-	-	-	-	-	-	-	-	-	-

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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 28 Feb'26 (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	-	23	0	23
UBL Fixed Return Fund - II	Fixed Return Scheme	Medium risk	8,869	27	2	25
UBL Fixed Return Fund - III	Fixed Return Scheme	Medium risk	1,994	26	3	23
UBL Fixed Return Fund - IV	Fixed Return Scheme	Medium risk	118	16	3	13
UBL Special Savings Fund - I	Capital Protected - Income	Low risk	342	1	1	0
UBL Special Savings Fund - II	Capital Protected - Income	Low risk	978	1	1	0
Al Ameen Islamic Fixed Return Fund	Islamic Fixed Return Scheme	Medium risk	-	11	0	11
Al-Ameen Islamic Cash Fund	Shariah Compliant Money Market Fund	Low risk	96,554	2	2	0
Al-Ameen Islamic Aggressive Income Fund	Shariah Compliant Aggressive Fixed Income	Medium risk	1,025	2	2	0

Name of Scheme	Fund Name	Category	Maturity Date of	AUM of the Plan as of 28 Feb'26	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost	Legal and professional Charges
				--- PKR Mn ---	--- PKR Mn ---				
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-M	Fixed Rate / Return	30-Jul-27	2,351	0.14	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-AB	Fixed Rate / Return	22-Aug-28	6,519	0.26	-	-	-	0.07
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-X	Fixed Rate / Return	17-Apr-28	167	-	-	-	-	0.00
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-Y	Fixed Rate / Return	22-Aug-28	71	0.08	-	-	-	0.03
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-Z	Fixed Rate / Return	22-Aug-28	1,756	-	-	-	-	0.02
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-G	Fixed Rate / Return	9-Dec-27	46	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-M	Fixed Rate / Return	2-May-28	64	-	-	-	-	0.03
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	342	0.22	-	-	-	0.19
UBL Special Savings Fund - II	UBL Special Savings Plan X	Capital Protected - Income	Perpetual	978	0.19	-	-	-	0.14
Al-Ameen Islamic Cash Fund	Al-Ameen Islamic Cash Plan - I	Shariah Compliant Money Market	Perpetual	59,747	0.35	0.36	-	-	0.09
Al-Ameen Islamic Aggressive Income Fund	Al-Ameen Islamic Aggressive Income Plan - I	Shariah Compliant Aggressive Fixed Income	Perpetual	55	0.41	0.13	-	-	0.03

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