Fund Managers' Report
January 2026

POWER YOUR SAVINGS, THE SHARIAH COMPLIANT WAY WITH

AL-AMEEN ISLAMIC ENERGY FUND

340.58%* (Absolute)

(*3 Years Returns till Jan 31, 2026)

Benchmark: 244.67%* (Absolute)

Risk profile: High Risk of Principal Erosion

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

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. (Benchmark effective from 18th July, 2012; Previously 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
340.58% (BM: 244.67%)	334.21% (BM: 222.46%)	313.70% (BM: 272.73%)

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: AIEF: 73.3%, BM: 46.2%, FY'24: AIEF: 90.1%, BM: 78.7%, FY'23: AIEF: 1.7%, BM: 2.9%, FY 22: AIEF:-6.2%, BM: -10.3%, FY'21: AIEF: 16.9%, BM: 39.3%. Since inception Year wise (Absolute): FY'25: AIEF: 195.5%, BM: 187.9%, FY'24: AIEF: 70.5%, BM: 96.9%, FY'23: AIEF: -10.3%, BM: 10.1%, FY'22: AIEF: -11.8%, BM: 7.1%, FY'21: AIEF: -6.0%, BM: 19.3%, FY'20: AIEF: -19.6%, BM: -14.4%.
- 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.
- 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).

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - January 2026

The domestic equity market sustained its bullish momentum in January, with the benchmark KSE-100 Index closing at 184,174 points, registering a 5.8% MoM gain (+10,120 points). Market sentiment remained constructive, supported by improving liquidity conditions and expectations of positive result announcements. Despite market expectations of a rate cut, the SBP kept the policy rate unchanged at 10.5%, however, it reduced the Cash Reserve Ratio (CRR) by 1%, thereby improving liquidity for banks.

On the external front, the current account recorded a deficit of USD 244mn in December, bringing the cumulative balance to a deficit of USD 200mn for CY25 and USD 1,174mn for 1HFY26, compared with surpluses of USD 496mn and USD 957mn, respectively, in the same period last year. The deterioration was largely driven by a 12% YoY increase in imports to USD 5.7bn during December, led by higher food and transport imports amid increased CKD inflows. Meanwhile exports during the same month remained under pressure, declining 11% YoY to USD 2.7bn. Offsetting the pressure to some extent, workers remittances remained robust, rising 17% YoY to USD 3.5bn versus USD 3.0bn last year. Despite the wider current account deficit, SBP foreign exchange reserves remained broadly stable at around USD 16bn during the month.

Inflation continued its moderation trend in January, with headline CPI easing to approximately 5.8% YoY, bringing the 7MFY26 average inflation down to 5.2%, compared to 6.5% in the same period last year, largely due to high base effects and softening food inflation. Core inflation also softened to 7.6% during the month of January, down from 8.84% in the previous year, however it was up 20bps on MoM basis primarily due to increasing in housing index.

During January 2026, yields at the shorter end of the curve trended lower, primarily due to reduced cut-off rates in Treasury bill auctions. The 1- and 3-month PKRV declined by 14 bps and 18 bps, closing at 10.21% and 10.20%, respectively. Similarly, the 6- and 12-month PKRV decreased by 8 bps and 4 bps, respectively.

Yields on longer-tenor instruments continued to ease, driven largely by lower cut-off rates in recent PIB auctions amid expectations of a policy rate cut, which triggered broad-based repricing across the secondary market. As a result, the 3-, 5-, and 10-year PKRVs declined by 22 bps, 20 bps, and 37 bps, respectively, closing at 10.28%, 10.61%, and 11.10%.

Looking ahead, money market funds are expected to deliver stable returns. Income funds may experience some volatility following the SBP's decision to maintain the policy rate at status quo in the January 2026 monetary policy, however, they are likely to generate attractive accruals for investors with an investment horizon of six months or longer.

For equities, as the benchmark index P/E ratio is now close to its historical median of 8-8.5x, 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. In the medium term, earnings growth along-with demand growth in key sectors such as automobiles, construction, and oil marketing companies (OMCs) is expected to drive market sentiments. Furthermore, expected decline in the policy rate during 2HCY26 could further enhance the attractiveness of equities as an asset class, potentially supporting a rerating 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 3014.41% (KMI-30 Index: 1578.47% since inception). This translates to an average annualized return of 24.41% p.a. (KMI-30 Index: 19.62% 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 - January 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	39,071	17-Sep-12	9.28%	8.52%	9.32%	5.85%
2	Shariah Compliant Money Market Fund	**Al-Ameen Islamic Cash Plan-I**	AICP-I	Low	Principal at low risk	52,094	29-May-20	9.78%	8.52%	13.26%	6.96%
3	Shariah Compliant Income Fund	**Al-Ameen Islamic Sovereign Fund**	AISF	Medium	Principal at medium risk	11,542	7-Nov-10	13.66%	9.63%	9.21%	8.97%
4	Islamic Income	**Al Ameen Islamic Income Fund**	AIIF	Medium	Principal at medium risk	982	29-May-23	9.71%	9.21%	15.63%	9.94%
5	Shariah Compliant Aggressive Fixed Income	**Al-Ameen Islamic Aggressive Income Fund**	AIAIF	Medium	Principal at medium risk	890	20-Oct-07	13.43%	10.18%	8.59%	8.24%
6	Shariah Compliant Aggressive Fixed Income	**Al-Ameen Islamic Aggressive Income Plan-I**	AIAIP-I	Medium	Principal at medium risk	54	16-Apr-20	5.40%	10.18%	20.39%	10.02%
7	Islamic Asset Allocation	**Al-Ameen Islamic Asset Allocation Fund**	AIAAF	Medium	Principal at medium risk	2,790	10-Dec-13	2.10%	2.25%	345.90%	11.75%
8	Islamic Equity	**Al-Ameen Islamic Energy Fund**	AIEF	High	Principal at high risk	5,988	13-Dec-19	9.04%	7.78%	313.70%	23.89%
9	Islamic Equity	**Al-Ameen Shariah Stock Fund**	ASSF	High	Principal at high risk	35,329	24-Dec-06	5.51%	5.03%	2249.45%	17.04%
10	Voluntary Pension Scheme	**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%
11	Voluntary Pension Scheme	**Al Ameen Islamic Punjab Pension Fund KPK**	AIPPF-MMSF	Low	Principal at low risk	1	24-Dec-25	5.61%	8.52%	5.93%	8.70%
	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	5,923	-	5.47%	N/A	2852.97%	N/A
		Debt Sub Fund				2,560	-	10.42%	N/A	8.57%	N/A
		Money Market Sub Fund				4,107	-	8.24%	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 - January 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.)	9.96%	10.16%	9.47%
January 2026 (p.a.)	9.28%	9.69%	8.52%
Since Inception (CAGR)		9.32%	5.85%
Standard Deviation*		0.22%	0.54%
Sharpe Ratio**		-4.35	-2.38
Portfolio Turnover Ratio		0.10%	
Information Ratio		0.33	
Trustee Fee- (FYTD)		0.03%	
Weighted Avg Time to Maturity		70 Days	
Yield to Maturity		10.07%	
Macaulay's Duration		0.16	
Modified Duration		0.16	
Total Expense Ratio [3 | 5]		0.56%	
Total Expense Ratio (MTD) [4 | 5]		0.50%	
Total Expense Ratio (FYTD) [4 | 5]		0.58%	
Leverage		Nil	

	Dec'25	Jan'26	%
Fund Size (PKR Mn)	50,476	39,071	22.60%
Fund Size excluding FoFs (PKR Mn)	50,476	39,071	22.60%
NAV (PKR)	106.3382	107.1767	0.79%

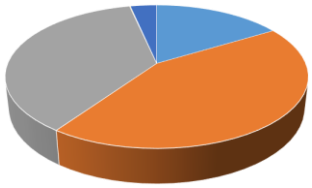
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, 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 Jan'26 was 9.27% and for 5 years was 13.70%.

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.

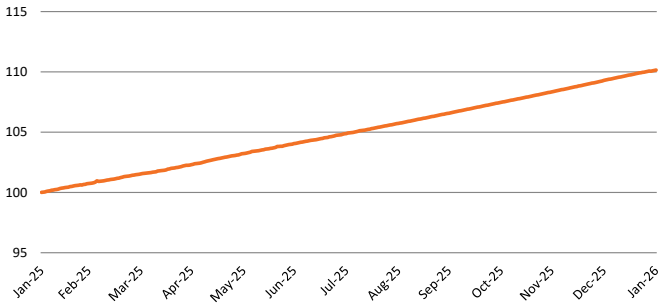
* Actual Management Fees charged for the month is 0.30% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities,16.34% | AAA,43.33% | AA+,36.86% | AA,0.1% | Others,3.36%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Nov'25	Dec'25	Jan'26
Cash	45.42%	69.15%	38.77%
Placements with Banks & DFIs	51.87%	28.03%	41.53%
GOP Ijarah Sukuk	1.21%	0.95%	16.34%
Others	1.50%	1.87%	3.36%

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.)	9.87%	9.98%	10.15%	16.27%	13.83%	9.32%
Benchmark	9.23%	9.37%	9.81%	9.50%	7.39%	5.85%

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

Monthly Yield *

	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	CYTD
AICF (p.a.)	9.35%	9.16%	9.16%	10.61%	9.70%	9.36%	9.52%	9.79%	9.97%	9.76%	10.31%	9.28%	9.28%
Benchmark	10.21%	10.42%	10.42%	10.32%	10.45%	10.07%	9.66%	9.49%	9.37%	9.66%	9.51%	8.52%	8.52%

* 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 - January 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.)	10.20%	10.41%	9.47%
January 2026 (p.a.)	9.78%	10.23%	8.52%
Since Inception (CAGR)		13.26%	6.96%
Standard Deviation*		0.21%	0.54%
Sharpe Ratio**		-2.65	-2.38
Portfolio Turnover Ratio		0.18%	
Information Ratio		1.77	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		36 Days	
Yield to Maturity		10.10%	
Macaulay's Duration		0.04	
Modified Duration		0.04	
Total Expense Ratio [3 | 5]		0.49%	
Total Expense Ratio (MTD) [4 | 5]		0.28%	
Total Expense Ratio (FYTD) [4 | 5]		0.59%	
Leverage		Nil	

	Dec'25	Jan'26	%
Fund Size (PKR Mn)	43,682	52,094	19.26%
Fund Size excluding FoFs (PKR Mn)	43,682	52,094	19.26%
NAV (PKR)	105.6448	106.5520	0.83%

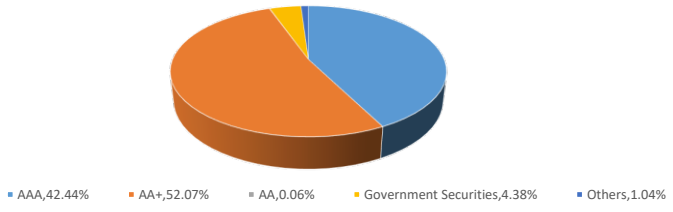
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, 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 Jan'26 was 9.27% and for 5 years was 13.70%.

Fund Information

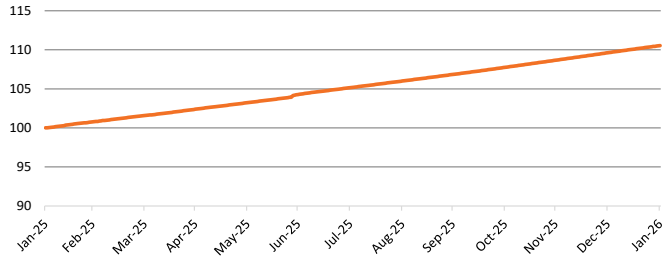
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Launch Date	29-May-2020
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic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

	Nov'25	Dec'25	Jan'26
Cash	43.49%	82.51%	59.05%
Placements with Banks & DFIs	55.75%	16.54%	35.53%
Others	0.75%	0.94%	1.04%
GOP Ijarah Sukuk	0.00%	0.00%	4.38%

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.)	10.24%	10.16%	10.53%	16.54%	14.20%	13.26%
Benchmark	9.23%	9.37%	9.81%	9.50%	7.39%	6.96%

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

Monthly Yield *

	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	CYTD
AICP-I (p.a.)	10.07%	9.54%	9.56%	9.66%	12.27%	9.95%	9.51%	9.67%	10.04%	10.27%	10.40%	9.78%	9.78%
Benchmark	10.05%	10.21%	10.42%	10.32%	10.45%	10.07%	9.66%	9.49%	9.37%	9.66%	9.51%	8.52%	8.52%

* 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 - January 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.)	10.40%	10.62%	9.79%
January 2026 (p.a.)	13.66%	14.54%	9.63%
Since Inception (CAGR)		9.21%	8.97%
Standard Deviation*		1.51%	0.73%
Sharpe Ratio**		-0.59	-1.04
Portfolio Turnover Ratio		0.21%	
Information Ratio		0.16	
Trustee Fee- (FYTD)		0.03%	
Weighted Avg Time to Maturity		1.52 Years	
Yield to Maturity		9.93%	
Macaulay's Duration		1.11	
Modified Duration		1.04	
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	

	Dec'25	Jan'26	%
Fund Size (PKR Mn)	16,702	11,542	-30.90%
Fund Size excluding FoFs (PKR Mn)	16,702	11,542	-30.90%
NAV (PKR)	106.9110	108.1511	1.16%

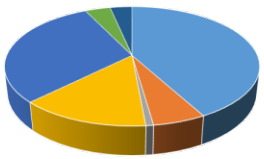
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, 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 Jan'26 was 9.67% and for 5 years was 13.25%.

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.

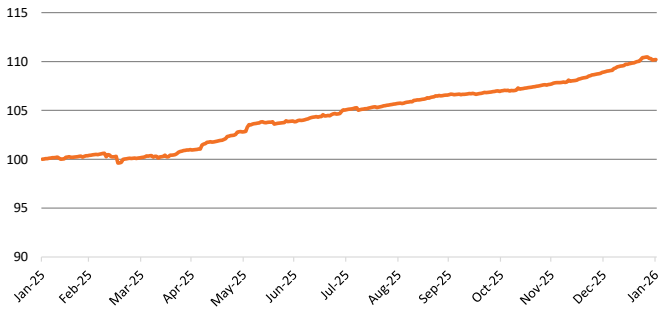
* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities,65.24% | AA+,10.38% | AA,0.23% | Others,2.39% | AA-,0.01% | AAA, 21.74%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Nov'25	Dec'25	Jan'26
Cash	14.62%	66.19%	32.37%
GOP Ijarah Sukuk	69.58%	32.67%	65.24%
Term Finance Certificates/ Sukuks	12.64%	0.00%	0.00%
Others	3.17%	1.14%	2.39%

*Weighted Average time to Maturity 1.35 years for GIS

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	11.86%	9.67%	10.20%	15.98%	13.14%	9.21%
Benchmark	9.72%	9.66%	10.32%	15.87%	13.79%	8.97%

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

Disclosure of Excess Exposure (% of Net Assets) as at January 31, 2026

Name of Investment	% of Net Assets	Limit	Excess
Total Cash in Bank	32.52%	30.00%	2.52%
Total Government Securities	57.50%	70.00%	-12.50%

"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 *

	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	CYTD
AISF (p.a.)	5.10%	-2.48%	9.28%	21.93%	11.98%	14.03%	7.29%	10.13%	4.35%	8.04%	13.43%	13.66%	13.66%
Benchmark	10.31%	11.05%	11.26%	11.24%	11.49%	10.59%	9.68%	9.59%	9.53%	9.79%	9.73%	9.63%	9.63%

* 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 - January 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.)	8.66%	8.82%	9.37%
January 2026 (p.a.)	9.71%	10.16%	9.21%
Since Inception (CAGR)		15.63%	9.94%
Standard Deviation*		0.62%	0.63%
Sharpe Ratio**		-2.70	-1.98
Portfolio Turnover Ratio		0.01%	
Information Ratio		0.04	
Trustee Fee- (FYTD)		0.06%	
Weighted Avg Time to Maturity		1.23 Years	
Yield to Maturity		8.67%	
Macaulay's Duration		0.36	
Modified Duration		0.34	
Total Expense Ratio [3 | 5]		1.60%	
Total Expense Ratio (MTD) [4 | 5]		1.70%	
Total Expense Ratio (FYTD) [4 | 5]		1.63%	
Leverage		Nil	

	Dec'25	Jan'26	%
Fund Size	1,186	982	-17.19%
NAV (PKR)	104.4718	105.3336	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.

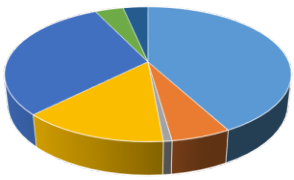
Note: Benchmark has been changed effective from 1st January 2025; Previously, Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
^ Avg. Peer Group Return for Jan'26 was 9.67% and for 5 years was 13.25%.

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.

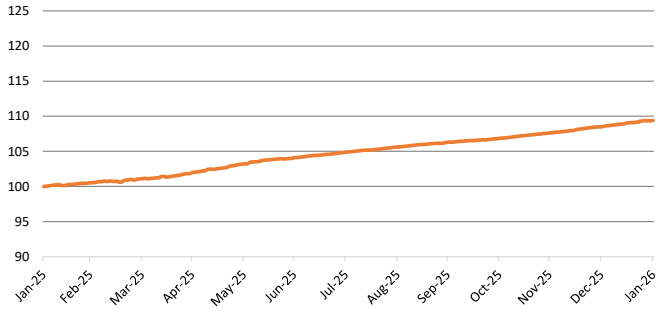
* Actual Management Fees charged for the month is 1.17% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities,50.99% | AA-,23.86% | AAA,7.47% | AA+,3.44% | AA,10.31% | Others,3.92%

Value of 100 Rupees invested 12 month ago



Asset Allocation (% of Total Assets)

	Nov'25	Dec'25	Jan'26
Cash	57.78%	38.17%	34.94%
GOP Ijarah Sukuk	33.94%	42.09%	51.02%
Placements with Banks	0.00%	8.40%	0.00%
Term Finance Certificates/ Sukuks	6.79%	8.40%	10.14%
Others	1.49%	2.97%	3.92%

*Weighted Average time to Maturity 1.14 year for GIS

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	9.48%	8.60%	9.40%	-	-	15.63%
Benchmark	9.29%	9.25%	9.83%	-	-	15.61%

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)	5.07%
TFC/SUKUK-Engro Fertilizer Ltd. (17-NOV-25)	5.07%

Monthly Yield *

	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	CYTD
AIIF	6.69%	7.08%	10.52%	14.05%	10.32%	8.66%	8.63%	7.97%	5.89%	8.86%	9.64%	9.71%	9.71%
Benchmark	9.87%	10.47%	10.63%	10.61%	10.84%	10.06%	9.29%	9.19%	9.14%	9.36%	9.30%	9.21%	9.21%

* 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 - January 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.)	10.42%	10.64%	10.55%
January 2026 (p.a.)	13.43%	14.29%	10.18%
Since Inception (CAGR)		8.59%	8.24%
Standard Deviation*		1.08%	0.32%
Sharpe Ratio**		-0.67	-1.17
Portfolio Turnover Ratio		0.04%	
Information Ratio		0.10	
Trustee Fee- (FYTD)		0.05%	
Weighted Avg Time to Maturity		1.44 Years	
Yield to Maturity		11.03%	
Macaulay's Duration		0.66	
Modified Duration		0.61	
Total Expense Ratio [3 | 5]		1.61%	
Total Expense Ratio (MTD) [4 | 5]		-1.36%	
Total Expense Ratio (FYTD) [4 | 5]		1.19%	
Leverage		Nil	

	Dec'25	Jan'26	%
Fund Size (PKR Mn)	937	890	-5.06%
NAV (PKR)	105.9841	107.1933	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 0.24% & 0.24% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

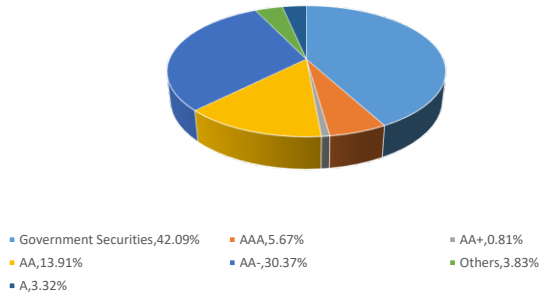
Note: Benchmark has been changed effective from 1st January 2025; Previously, Weighted average of 12 Month deposit rates of 3 Islamic Banks.
^ Avg. Peer Group Return for Jan'26 was 9.27% and for 5 years was 11.12%.

Fund Information

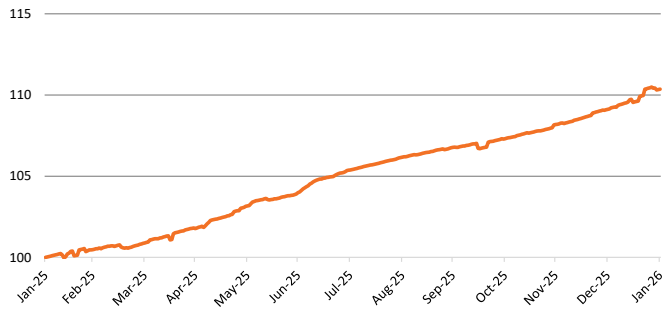
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	20-Oct-2007
Benchmark	90% 12M PKISRV + 10% 12M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional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

	Nov'25	Dec'25	Jan'26
Cash	23.50%	37.05%	32.04%
GOP Ijarah Sukuk	41.84%	30.30%	42.10%
Term Finance Certificates/ Sukuks	21.65%	20.97%	22.03%
Others	4.86%	3.79%	3.83%
Placements with Banks	8.15%	7.89%	0.00%

*Weighted Average time to Maturity 0.76 year for GIS

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	11.28%	9.39%	10.36%	20.29%	15.91%	8.59%
Benchmark	10.65%	10.57%	10.71%	13.18%	10.71%	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)	5.53%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-AUG-25)	5.53%
TFC/SUKUK-DIB BANK (02-DEC-22)	4.90%
TFC/SUKUK-THATTA CEMENT COMPANY LTD. (13-OCT-25)	3.32%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.26%
TFC/Sukuk-K-Electric (03-Aug-20)	0.49%

Monthly Yield *

	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	CYTD
AIAIF (p.a.)	6.14%	4.88%	10.72%	16.11%	9.62%	15.74%	8.89%	6.89%	5.96%	9.86%	10.20%	13.43%	13.43%
Benchmark	10.74%	10.85%	11.05%	11.06%	10.98%	10.41%	10.11%	10.46%	10.89%	10.91%	10.88%	10.18%	10.18%

* 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 - January 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.)	31.14%	33.10%	10.55%
January 2026 (p.a.)	5.40%	5.53%	10.18%
Since Inception (CAGR)		20.39%	10.02%
Standard Deviation*		34.80%	0.32%
Sharpe Ratio**		1.47	-1.17
Portfolio Turnover Ratio		0.01%	
Information Ratio		-13.84	
Trustee Fee- (FYTD)		0.17%	
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]		1.31%	
Total Expense Ratio (MTD) [4 | 5]		4.53%	
Total Expense Ratio (FYTD) [4 | 5]		2.07%	
Leverage		Nil	

	Dec'25	Jan'26	%
Fund Size (PKR Mn)	52	54	3.55%
NAV (PKR)	117.8049	118.3450	0.46%

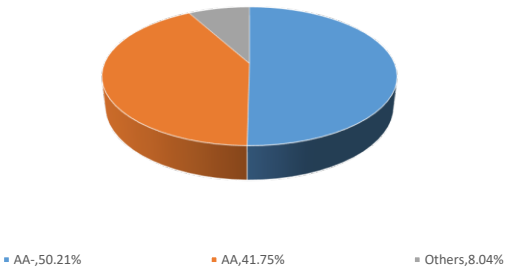
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, 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 Jan'26 was 9.27% and for 5 years was 11.12%.

Fund Information

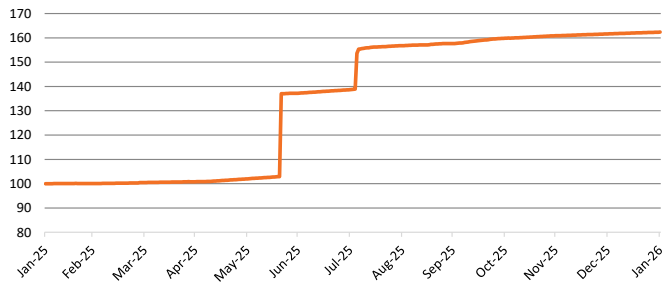
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	16-Apr-2020
Benchmark	90% 12M PKISRV + 10% 12M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional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

	Nov'25	Dec'25	Jan'26
Cash	93.17%	92.48%	91.97%
Others	6.83%	7.52%	8.03%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	6.28%	33.87%	62.38%	32.48%	22.34%	20.39%
Benchmark	10.65%	10.57%	10.71%	13.18%	10.71%	10.02%

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

Monthly Yield *

	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	CYTD
AIAIP-I (p.a.)	0.50%	5.07%	3.94%	13.80%	420.33%	12.77%	153.24%	7.24%	16.11%	7.79%	5.61%	5.40%	5.40%
Benchmark	10.74%	10.85%	11.05%	11.06%	10.98%	10.41%	10.11%	10.46%	10.89%	10.91%	10.88%	10.18%	10.18%

* 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 - January 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	16.97%	18.52%
January 2026 (p.a.)	2.10%	2.25%
Since Inception (CAGR)***	13.09%	11.75%
Standard Deviation*	9.40%	9.69%
Sharpe Ratio**	1.64	1.63
Portfolio Turnover Ratio	0.03%	
Information Ratio	-1.44	
Trustee Fee- (FYTD)	0.08%	
Beta*	0.37	-
Yield to Maturity	10.67%	
Macaulay's Duration	0.14	
Modified Duration	0.00	
Total Expense Ratio [1 | 2]	1.54%	
Total Expense Ratio (MTD) [3 | 4]	2.55%	
Total Expense Ratio (FYTD) [3 | 4]	2.64%	
Leverage	Nil	

	Dec'25	Jan'26	%
Fund Size	2,593	2,790	7.57%
NAV (PKR)	220.9608	225.5966	2.10%

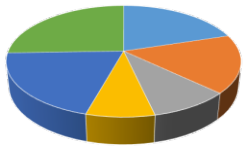
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
***Returns have been annualized using Morningstar Methodology
1 As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%. | 2 Absolute.
3 As per 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
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.

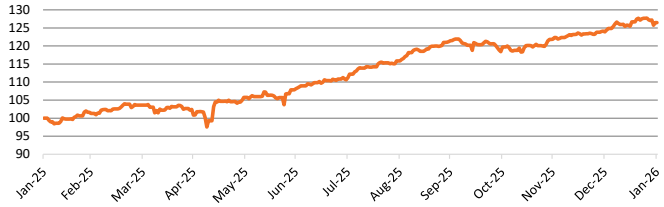
* Actual Management Fees charged for the month is 1.86% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



- Commerical Banks,7.16%
- Oil & Gas Exploration Companies,5.97%
- Fertilizer,3.33%
- INV. BANKS/ INV. COS. / SECURITIES COS.,2.81%
- Cement,7.14%
- Others,9.05%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Nov'25	Dec'25	Jan'26
Cash	35.43%	44.10%	56.04%
Equities	35.89%	32.55%	35.46%
GOP Ijarah Sukuk	14.52%	12.04%	4.77%
Term Finance Certificates/ Sukuks	2.20%	1.81%	1.70%
Others	2.87%	1.64%	2.03%
Placements with Banks	9.09%	7.86%	0.00%

*Weighted Average time to Maturity 0.13 year for GIS

Top Ten Equity Holdings (% of Total Assets)

Meezan Bank Ltd.	6.37%	The Hub Power Company Limited	2.36%
Lucky Cement Ltd.	3.62%	Fauji Fertilizer Company Limited	2.17%
Oil & Gas Development Co. Ltd.	2.93%	Pakistan State Oil Company Limited	1.40%
Engro Holding Ltd.	2.81%	D.G. Khan Cement Co. Ltd.	1.17%
Pakistan Petroleum Ltd.	2.75%	Maple Leaf Cement Factory Ltd.	0.97%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	5.68%	13.75%	26.50%	129.95%	142.63%	345.90%
Benchmark	5.93%	14.82%	26.92%	110.97%	121.35%	285.57%

Returns are on absolute basis

Top Sukuk Holdings (% of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	1.56%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.14%

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	0.09%	0.09%

"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

	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	CYTD
AIAAF	1.30%	2.26%	-2.64%	4.84%	2.28%	2.83%	4.17%	4.87%	-1.46%	1.79%	1.68%	2.10%	2.10%
Benchmark	0.03%	3.66%	-3.06%	4.70%	1.76%	3.22%	3.52%	6.06%	-1.28%	1.61%	1.95%	2.25%	2.25%

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 - January 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	40.00%	42.60%
January 2026 (p.a.)	9.04%	7.78%
Since Inception (CAGR)***	26.01%	23.89%
Standard Deviation*	28.01%	28.06%
Sharpe Ratio**	1.34	1.45
Portfolio Turnover Ratio	0.02%	
Information Ratio	5.47	
Trustee Fee- (FYTD)	0.08%	
Beta *	1.04	1.00
Alpha*^	-3.04%	
R-Square^^	83.86%	
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]	2.48%	
Total Expense Ratio (MTD) [3 | 4]	4.28%	
Total Expense Ratio (FYTD) [3 | 4]	4.25%	
Leverage	Nil	

	Dec'25	Jan'26	%
Fund Size	5,870	5,988	2.01%
NAV (PKR)	347.1319	378.5053	9.04%

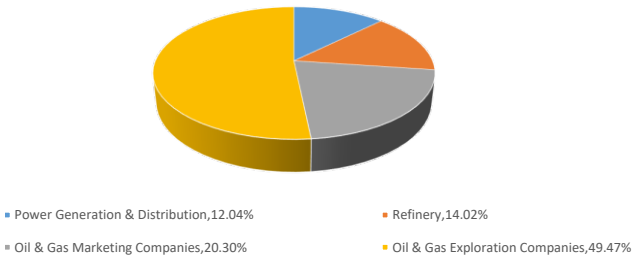
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
***Returns have been annualized using Morningstar Methodology
1 As per NBFC Regulations, 2008, this includes 0.31% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%. | 2 Absolute
3 As per 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 Jan'26 was 4.80% and for 5 years was 2.57%.

Fund Information

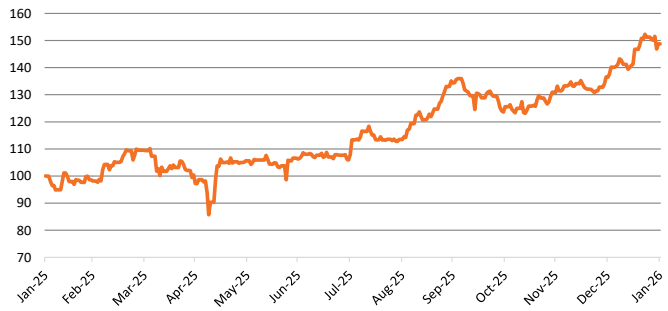
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	13-Dec-2019
Benchmark	A Total Return Index, reflective of the Investment universe of the CIS as may be approved by SECP on a case to case basis.
Listing	Pakistan Stock Exchange (PSX)
Trustee	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)

	Nov'25	Dec'25	Jan'26
Cash	3.48%	2.28%	3.41%
Equities	95.55%	91.13%	95.84%
Others	0.96%	6.59%	0.75%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	18.45%	38.00%	48.75%	340.58%	334.21%	313.70%
Benchmark	16.84%	39.63%	51.74%	244.67%	222.46%	272.73%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	19.26%	The Hub Power Company Limited.	10.12%
Oil & Gas Development Co. Ltd.	18.78%	Sui Northern Gas Pipelines Ltd.	4.77%
Pakistan State Oil Company Limited.	14.55%	K-Electric Ltd.	1.93%
Attock Refinery Ltd.	14.02%	Attock Petroleum Ltd.	0.98%
MARI ENERGIES LIMITED.	11.44%		

Monthly Yield

	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	CYTD
AIEF	-1.83%	11.46%	-11.13%	8.62%	0.60%	1.45%	5.27%	18.39%	-6.52%	4.21%	4.24%	9.04%	9.04%
Benchmark	-2.66%	15.57%	-13.58%	7.74%	1.59%	2.13%	5.83%	20.24%	-6.09%	4.15%	4.09%	7.78%	7.78%

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 - January 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	38.55%	41.19%
January 2026 (p.a.)	5.51%	5.03%
Since Inception (CAGR)***	17.95%	17.04%
Standard Deviation*	23.32%	24.79%
Sharpe Ratio**	2.04	1.64
Portfolio Turnover Ratio	0.05%	
Information Ratio	2.63	
Trustee Fee- (FYTD)	0.06%	
Beta*	0.92	1.00
Alpha*^	6.77%	
R-Square^^	95.51%	
Value at Risk	-1.35%	-1.62%
Dividend Yield^^^	5.53%	6.06%
Price-to-Earning Ratio^^^	6.32x	7.86x
Total Expense Ratio [1 | 2]	2.25%	
Total Expense Ratio (MTD) [3 | 4]	4.10%	
Total Expense Ratio (FYTD) [3 | 4]	3.82%	
Leverage	Nil	

	Dec'25	Jan'26	%
Fund Size (PKR Mn)	29,056	35,329	21.59%
NAV (PKR)	513.6700	541.9800	5.51%

* 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.

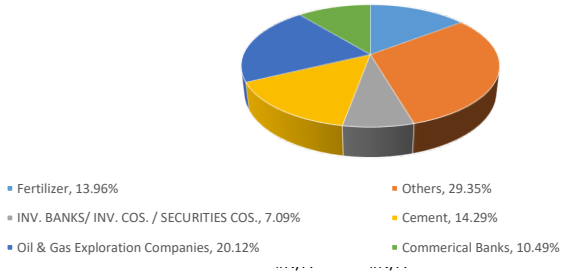
^ Avg. Peer Group Return for Jan'25 was 4.80% and for 5 years was 2.57%.

Fund Information

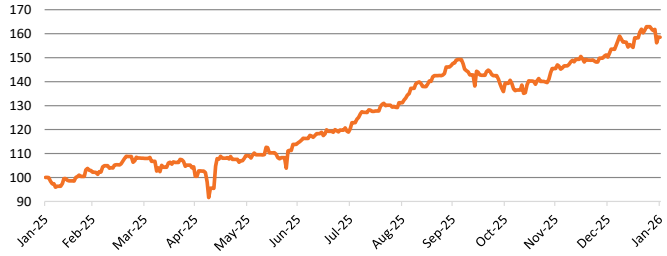
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	24-Dec-2006
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council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

	Nov'25	Dec'25	Jan'26
Cash	2.74%	1.84%	4.40%
Equities	96.94%	97.38%	95.30%
Others	0.33%	0.79%	0.30%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	13.80%	31.80%	58.56%	321.07%	263.86%	2249.45%
Benchmark	12.18%	32.57%	51.79%	275.94%	251.71%	1923.76%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

Meezan Bank Ltd.	10.49%	ENGRO HOLDING LIMITED	7.09%
Oil & Gas Development Co. Ltd.	9.69%	The Hub Power Company Limited	6.12%
Pakistan Petroleum Ltd.	8.74%	Pakistan State Oil Co. Ltd.	4.80%
Fauji Fertilizer Company Limited	8.40%	Engro Fertilizers Limited	3.61%
Lucky Cement Limited	7.15%	Maple Leaf Cement Factory Ltd.	2.77%

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	0.48%	0.47%

"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

	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	CYTD
ASSF	2.17%	5.68%	-6.94%	8.54%	4.93%	5.12%	9.06%	12.54%	-5.64%	4.37%	3.34%	5.51%	5.51%
Benchmark	-1.32%	7.89%	-9.13%	8.57%	2.35%	6.50%	7.85%	15.96%	-5.51%	2.84%	3.85%	5.03%	5.03%

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 - January 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	9.37%	9.00%	39.55%
Benchmark FY-YTD	9.97%	9.47%	41.19%
January 2026 (p.a.)	10.42%	8.24%	5.47%
Benchmark	9.65%	8.52%	5.03%
Since Inception (CAGR)-(p.a.)	8.59%	8.37%	24.41%
Standard Deviation*	0.47%	0.31%	22.81%
Sharpe Ratio**	-3.24	-6.81	2.32
Portfolio Turnover Ratio	0.02%	0.02%	0.01%
Information Ratio	0.08	-0.05	1.97
Trustee Fee- (FYTD)	0.05%	0.05%	0.05%
Yield to Maturity	9.95%	10.08%	-
Macaulay's Duration	0.25	0.42	-
Modified Duration	0.22	0.42	-
Beta*	-	-	0.90
Expense Ratio [1 | 2]	1.28%	1.27%	1.24%
Expense Ratio (MTD) [3 | 4]	1.02%	1.02%	2.18%
Expense Ratio (FYTD) [3 | 4]	1.29%	1.27%	2.10%
Leverage	Nil	Nil	Nil
Fund Size (PKR Mn)	2,560	4,107	5,923
NAV (PKR)	365.7245	354.4316	3114.4099

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 Jan'26 was 9.66% (AIRSF-DSF), 4.59% (AIRSF-ESF), 9.28% (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)

	Nov'25	Dec'25	Jan'26
Cash	49.14%	48.39%	10.68%
GOP Ijarah Sukuk	10.31%	10.47%	47.14%
Term Finance Certificates/ Sukuks	3.47%	3.51%	3.52%
Others	2.42%	2.68%	3.54%
Placements with Banks & DFIs	34.66%	34.96%	35.12%

AIRSF-DSF Asset Allocation (% of Total Assets)

	Nov'25	Dec'25	Jan'26
Cash	29.17%	32.32%	37.95%
GOP Ijarah Sukuk	23.29%	22.89%	22.22%
Term Finance Certificates/ Sukuks	6.62%	6.50%	6.29%
Placements with Banks & DFIs	38.74%	36.62%	30.97%
Others	2.19%	1.67%	2.56%

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

AIRSF-ESF Asset Allocation (% of Total Assets)

	Nov'25	Dec'25	Jan'26
Cash	1.40%	1.52%	1.10%
Equities	96.83%	96.19%	97.54%
Others	1.77%	2.30%	1.36%

Top Ten Equity Holdings (% of Total Assets)

Meezan Bank Ltd.	11.61%	Lucky Cement Limited	5.73%
Oil & Gas Development Company	9.98%	ENGRO HOLDING LIMITED	4.91%
Pakistan Petroleum Limited	8.71%	Pakistan State Oil Company	4.69%
Fauji Fertilizer Company Limited	8.01%	Fatima Fertilizer Company	3.20%
The Hub Power Co. Ltd.	6.59%	Engro Fertilizers Limited	2.94%

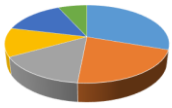
Top Ten TFC Holdings - DSF (% of Total Assets)

TFC/SUKUK-Engro Fertilizer Ltd. (17-NOV-25)	3.50%
TFC/SUKUK-DIB BANK (02-DEC-22)	1.72%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.80%
TFC/Sukuk-K-Electric (03-Aug-20)	0.27%

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

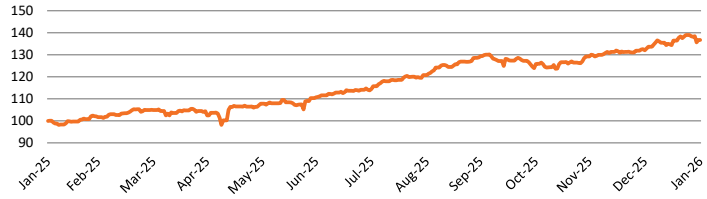
TFC/SUKUK-Engro Fertilizer Ltd. (17-NOV-25)	2.43%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-AUG-25)	1.09%

Equity Sector Allocation (% of Total Assets)



- Others,29.55%
- Oil & Gas Exploration Companies,20.68%
- Cement,14.96%
- Commerical Banks,11.61%
- Fertilizer,14.14%
- Power Generation & Distribution,6.59%

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 - January 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.

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
AIRSF-DSF[1]	9.99%	9.11%	9.55%	16.15%	13.21%	11.63%	9.32%	8.59%
Benchmark	10.05%	9.99%	-	-	-	-	-	-
AIRSF-ESF[2]	13.22%	31.92%	64.11%	350.72%	304.54%	396.64%	521.85%	3014.41%
Benchmark	12.18%	32.57%	-	-	-	-	-	-
AIRSF-MMSF	8.90%	9.00%	8.98%	16.21%	13.28%	11.68%	9.32%	8.37%
Benchmark	9.23%	9.37%	-	-	-	-	-	-

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	0.63%	0.62%
Atlas Honda Limited	Equity	0.58%	0.57%

"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

	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	CYTD
AIRSF-DSF (p.a)*	5.53%	5.76%	9.84%	14.42%	9.93%	10.42%	8.20%	8.19%	7.55%	9.07%	10.21%	10.42%	10.42%
Benchmark	-	-	-	-	-	9.88%	9.62%	9.90%	10.26%	10.27%	10.24%	9.65%	9.65%
AIRSF-ESF	2.88%	5.86%	-5.24%	9.20%	4.35%	5.79%	9.49%	12.01%	-4.99%	4.16%	3.06%	5.47%	5.47%
Benchmark	-	-	-	-	-	6.50%	7.85%	15.96%	-5.51%	2.84%	3.85%	5.03%	5.03%
AIRSF-MMSF (p.a)*	6.49%	7.25%	8.92%	10.14%	8.96%	8.60%	8.11%	9.02%	8.75%	8.70%	9.55%	8.24%	8.24%
Benchmark	-	-	-	-	-	10.07%	9.66%	9.50%	9.37%	9.66%	9.51%	8.52%	8.52%

* 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 - January 2026

Investment Objective

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

Fund Performance

	AIKPK-MMS	AIKPK-MMSF²	Benchmark
FY-YTD (p.a.)	9.72%	9.91%	9.47%
January 2026 (p.a.)	8.48%	8.82%	8.52%
Since Inception (CAGR)		12.95%	9.84%
Standard Deviation*		0.55%	0.54%
Sharpe Ratio**		-3.27	-2.38%
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.01	
Trustee Fee- (FYTD)		0.09%	
Yield to Maturity		9.83%	
Macaulay's Duration		0.44	
Modified Duration		0.44	
Total Expense Ratio [3 | 5]		0.18%	
Total Expense Ratio (MTD) [4 | 5]		0.20%	
Total Expense Ratio (FYTD) [4 | 5]		0.22%	
Leverage		Nil	

	Dec'25	Jan'26	%
Fund Size (PKR Mn)	118	119	0.72%
NAV (PKR)	128.7568	129.6843	0.72%

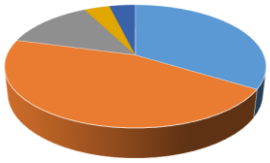
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.06% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template,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

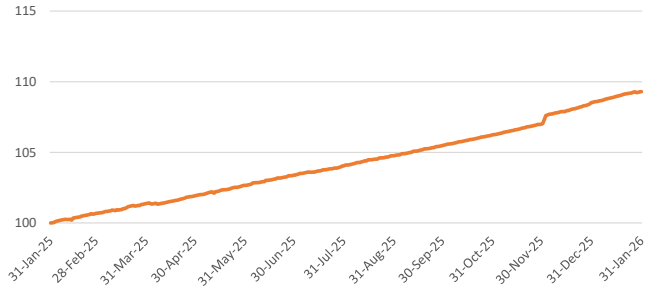
* Actual Management Fees charged for the month is 0.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



AA+,33.73% | Government Securities,45.42% | AA,13.22% | Others,3.8% | AAA,3.84% | AA-,0.01%

Value of 100 Rupees invested 12 months ago



AIKPK-MMSF Asset Allocation (% of Total Assets)

	Nov'25	Dec'25	Jan'26
Cash	22.75%	42.29%	37.58%
GOP Ijarah Sukuk	60.19%	40.97%	45.44%
Term Finance Certificates/ Sukuks	14.14%	13.31%	13.22%
Others	2.92%	3.49%	3.78%

*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%	10.03%	9.30%	-	-	12.95%
Benchmark	9.23%	9.37%	9.81%	-	-	9.84%

Name of Non-Compliant Investment	Total WAM in Days	WAM Limit	Excess
Total WAM	168.05	90	78.05

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

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

TFC/SUKUK-Engro Fertilizer Ltd. (17-NOV-25)	8.26%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-AUG-25)	4.96%

Monthly Yield *

	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	CYTD
AIKPK-MMSF	8.79%	8.14%	6.53%	8.56%	8.57%	7.53%	8.11%	8.39%	8.47%	8.59%	16.80%	8.48%	8.48%
Benchmark	-	-	-	-	-	10.07%	9.66%	9.49%	9.37%	9.66%	9.51%	8.52%	8.52%

* 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 KPK

Fund Managers Report - January 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-MMSI	AIPPF-MMSF[2]	Benchmark
FY-YTD (p.a.)	5.78%	5.93%	8.72%
January 2026 (p.a.)	5.61%	5.75%	8.52%
Since Inception (CAGR)		5.93%	8.70%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		-	
Information Ratio		-180.07	
Trustee Fee- (FYTD)		7.16%	
Yield to Maturity		0.00%	
Macaulay's Duration		0.00	
Modified Duration		0.00	
Total Expense Ratio [3 | 5]		0.05%	
Total Expense Ratio (MTD) [4 | 5]		0.50%	
Total Expense Ratio (FYTD) [4 | 5]		0.50%	
Leverage		Nil	

	Dec'25	Jan'26	%
Fund Size (PKR Mn)	1	1	0.48%
NAV (PKR)	100.1245	100.6013	0.48%

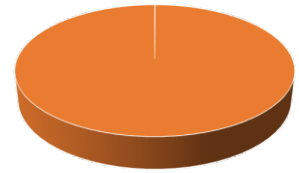
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 6.77% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 7.98% & 7.98% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

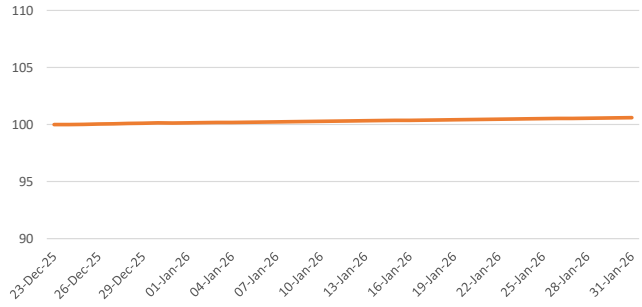
Risk Profile	Low risk of principal Erosion
Fund Type	Open End - Voluntary Pension Fund
Fund Categorization	Shariah Compliant Voluntary Pension Scheme
Launch Date	24-Dec-2025
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) 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).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



AIPPF-MMSF Asset Allocation (% of Total Assets)

	Nov'25	Dec'25	Jan'26
Cash	-	100.00%	92.89%
Others	-	0.00%	7.11%

*Weighted Average time to Maturity 0.02 year for GIS

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIPPF-MMSF	-	-	-	-	-	5.93%
Benchmark	-	-	-	-	-	8.70%

Monthly Yield *

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

* 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 - January 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 - January 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.

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 31 Jan'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	8,805	27	2	25
UBL Fixed Return Fund - III	Fixed Return Scheme	Medium risk	1,980	26	3	23
UBL Fixed Return Fund - IV	Fixed Return Scheme	Medium risk	1,972	16	4	12
UBL Special Savings Fund - I	Capital Protected - Income	Low risk	381	1	1	0
UBL Special Savings Fund - II	Capital Protected - Income	Low risk	1,010	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	91,165	2	2	0
Al-Ameen Islamic Aggressive Income Fund	Shariah Compliant Aggressive Fixed Income	Medium risk	944	2	2	0

Name of Scheme	Fund Name	Category	Maturity Date of	AUM of the Plan as of 31 Jan'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	2,335	0.14	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-AB	Fixed Rate / Return	22-Aug-28	6,470	0.26	-	-	-	0.07
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-X	Fixed Rate / Return	17-Apr-28	166	-	-	-	-	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	1,744	-	-	-	-	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	1,108	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-M	Fixed Rate / Return	2-May-28	810	-	-	-	-	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	381	0.16	-	-	-	0.19
UBL Special Savings Fund - II	UBL Special Savings Plan X	Capital Protected - Income	Perpetual	1,010	0.13	-	-	-	0.14
Al-Ameen Islamic Cash Fund	Al-Ameen Islamic Cash Plan - I	Shariah Compliant Money Market	Perpetual	52,094	0.31	0.21	-	-	0.09
Al-Ameen Islamic Aggressive Income Fund	Al-Ameen Islamic Aggressive Income Plan - I	Shariah Compliant Aggressive Fixed Income	Perpetual	54	0.34	0.10	-	-	0.03

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