

Al-Ameen Islamic HAJ SAVINGS PLAN

Faithful investing for a spiritual purpose



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Type/Category of Fund: Open end administrative investment plan of AISF (85%) and ASSF (15%)

Benchmark: Not Applicable

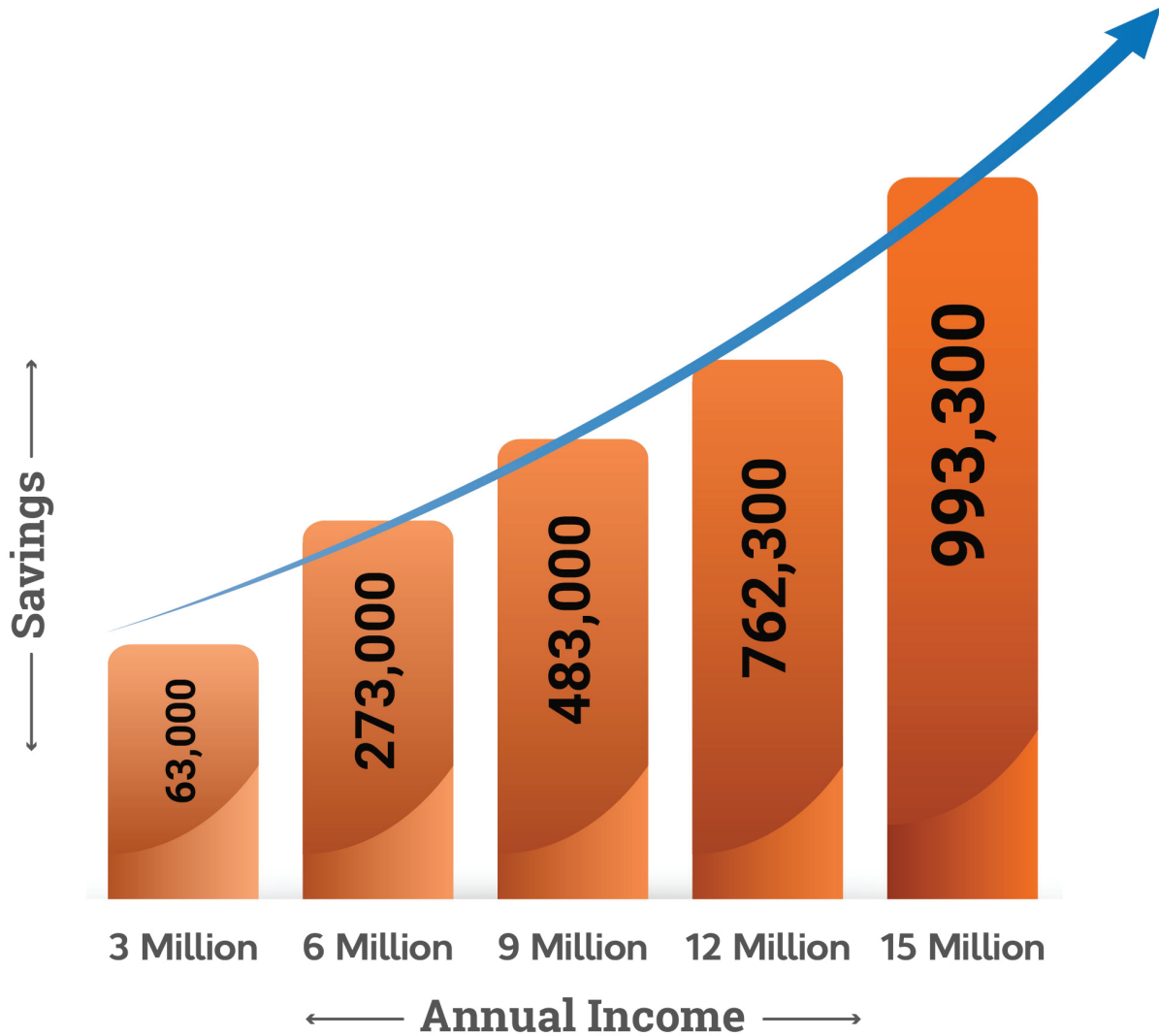
Risk of principal erosion: Medium

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Tax credit available U/s 63 of Income Tax Ordinance, 2001, on contributions up to 20% of taxable income (as per application tax slab).

Type/Category of Fund: Open end fund/ Voluntary Pension Scheme | **Risk profile:** Allocation dependent

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - May 2025



The local bourse wrestled with extreme volatility in May, driven by evolving developments in the recent India-Pakistan conflict instigated by a terrorist attack in Indian-held Kashmir. Amid heightened tensions between the two countries culminating into tit-for-tat airstrikes and missile attacks, the benchmark KSE 100 Index lost roughly 8000 points (7%) during the first few trading sessions of the month. However, a sudden ceasefire announced at the behest of the US Administration led to a quick and strong rebound in the market gauges. Disbursement of IMF loan tranche and positive macroeconomic numbers also bolstered market performance with the Index finishing the month with a gain of 7.5% to 119,691 level. Foreigners continued to trim their positions, selling shares worth USD15.2mn during May. Among local investors, insurance companies and brokers were buyers mopping up shares amounting to USD14.7mn and USD12.5mn respectively, while banks/DFIs sold shares worth USD44.9mn during the month.

CPI inflation for May came at 3.5%Y/Y, compared to 0.3%Y/Y last month, due to reversal of base effect though monthly inflation remained negative. On M/M basis, CPI inflation declined by 0.2%, mainly due decrease in some food item prices and downward revision in electricity charges. We expect full year FY25 headline inflation to come at 4.5%-4.8%. In the latest monetary policy meeting held on May 05, SBP reduced its policy rate by 100bps to 11.0%, citing further improvement in inflation outlook compared to its previous assessment. However, in view of heightened global uncertainty regarding tariffs and rising geopolitical tensions, the central bank also underscored the importance of maintaining a measured policy stance.

In May, bond yields moved notably lower following a 100 basis point policy rate cut by the State Bank of Pakistan (SBP). In the secondary market, yields on 3-year, 5-year, and 10-year government bonds declined by 51 bps, 79 bps, and 27 bps, respectively, closing the month at 11.29%, 11.58%, and 12.23%.

The short end of the yield curve also saw a sharp drop of approximately 1% across the board. Yields on 3-month, 6-month, and 12-month Treasury bills declined by 102 bps, 94 bps, and 86 bps, respectively, ending the month at 10.93%, 10.98%, and 11.09%.

Looking ahead, income and sovereign funds are well-positioned to benefit from further monetary easing and better accruals. Meanwhile, money market funds remain an attractive option for short-term allocations given their stability and liquidity.

With the current account recording a negligible surplus of USD12mn in April, 10MFY25 current account balance remained positive to the tune of USD1.9bn. The aforesaid improvement was mainly brought about by robust worker remittances (up 31%) which more than compensated for higher goods (+19%), services (+4%) and income (+13%) deficits. We expect current account balance to post a decent surplus for full fiscal year on the back of healthy remittances and recent decline in global commodity prices. Flows under financial account, which hitherto have remained low, are also likely to improve in June, leading to some reserve accretion. As stated in its recent monetary policy statement, SBP anticipates its foreign exchange reserves to rise to USD14bn by June 2025 upon expected realization of planned official inflows. On the fiscal side, FBR provisionally collected PKR10.23tn during 10MFY25, reflecting a shortfall of around Rs1.0tn against target. In view of the above shortfall, FBR will find it virtually impossible to achieve revised FY25 tax collection target of Rs12.35tn.

In the near term, market should take direction from progress on resolution of energy sector circular debt and upcoming budget. Nonetheless, in view of improving macroeconomic outlook, equity valuations remain attractive from a medium to long-term perspective.

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 2038.73% (KMI-30 Index: 1061.45% since inception). This translates to an average annualized return of 22.53% p.a. (KMI-30 Index: 17.67% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Syed Suleman Akhtar, CFA | Chief Investment Officer | UBL Fund Managers

Fund Managers Report - May 2025

The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Cash Fund

Fund Managers Report - May 2025



Investment Objective

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

Fund Performance

	AICF ¹	AICF ²	Benchmark
FY-YTD (p.a.)	14.01%	14.09%	9.88%
May 2025 (p.a.)	10.61%	11.14%	10.32%
Since Inception (CAGR)		9.27%	5.65%
Standard Deviation*		0.36%	1.52%
Sharpe Ratio**		0.32	-3.75
Weighted Avg Time to Maturity		42 Days	
Total Expense Ratio ³ ⁵		0.96%	
Total Expense Ratio (MTD) ⁴ ⁵		0.93%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.99%	
Trustee Fee- (FYTD)		0.06%	
Portfolio Turnover Ratio		24.63%	
Information Ratio		0.07	
	Apr'25	May'25	%
Fund Size (PKR Mn)	27,771	30,656	10.39%
Fund Size excluding FoFs (PKR Mn)	27,771	30,656	10.39%
NAV (PKR)	113.1687	114.1881	0.90%
Leverage	Nil	Nil	Nil

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 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.01%.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.19% 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.

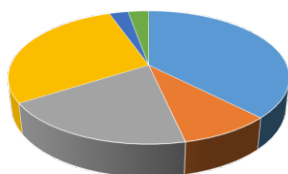
^ Avg. Peer Group Return for May'25 was 10.05% and for 5 years was 14.63%.

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	3M Average deposit rates of 3 AA rated Islamic banks/windows 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 Najeem Khan
Management Co.Rating	AM1 (VIS) (09-Jan-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 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA 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.

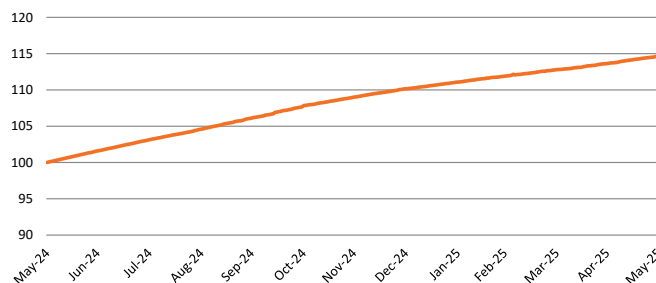
* Actual Management Fees charged for the month is 0.68% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,37.6% ■ AAA,8.91% ■ AA+,19.5% ■ AA,28.56% ■ AA-,2.59% ■ Others,2.84%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	28.64%	38.86%	47.12%
Placements with Banks	28.74%	11.81%	6.50%
GOP Ijarah Sukuk	31.77%	41.06%	37.60%
Term Finance Certificates/ Sukuku	8.44%	6.56%	5.95%
Others	2.41%	1.71%	2.84%

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
AICF (p.a.)	9.79%	10.41%	14.66%	17.24%	13.31%	9.27%
Benchmark	10.32%	9.80%	9.99%	8.65%	6.61%	5.56%

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

Top Ten Equity Holdings (% of Total Assets)

TFC/SUKUK-ISMAIL INDUSTRIES LIMITED (18-FEB-25)	2.26%
TFC/SUKUK-PAKISTAN TELECOMMUNICATION COMPANY LIMITED (19-DEC-24)	2.06%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-FEB-25)	1.30%
TFC/SUKUK-RYK MILLS LTD (11-FEB-25)	0.32%

Monthly Yield *

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
AICF (p.a.)	19.35%	17.93%	16.66%	17.75%	19.04%	13.06%	12.36%	9.99%	9.63%	9.35%	9.16%	10.61%	9.91%
Benchmark	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	6.96%	10.05%	10.21%	10.42%	10.32%	10.24%

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

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Al-Ameen Islamic Cash Plan-I

Fund Managers Report - May 2025



Investment Objective

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

Fund Performance

	AICP-I ¹	AICP-I ²	Benchmark
FY-YTD (p.a.)	14.08%	14.16%	9.88%
May 2025 (p.a.)	9.66%	10.09%	10.32%
Since Inception (CAGR)		13.60%	6.60%
Standard Deviation*		0.28%	1.52%
Sharpe Ratio**		0.54	-3.75
Weighted Avg Time to Maturity		9 Days	
Total Expense Ratio ^{3 5}		0.99%	
Total Expense Ratio (MTD) ^{4 5}		0.84%	
Total Expense Ratio (FYTD) ^{4 5}		0.99%	
Trustee Fee- (FYTD)		0.06%	
Portfolio Turnover Ratio		5.80%	
Information Ratio		-1.51	
	Apr'25	May'25	%
Fund Size (PKR Mn)	9,248	10,974	18.66%
Fund Size excluding FoFs (PKR Mn)	9,248	10,974	18.66%
NAV (PKR)	112.1621	113.0819	0.82%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

³ 12m Trailing | ⁴ 12m Trailing, 3M PKRV yield is used as a risk-free rate

⁵ As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.01%.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.19% 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 May'25 was 10.05% and for 5 years was 14.63%.

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	3M Average deposit rates of 3 AA rated Islamic banks/windows 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) (09-Jan-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 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufuran 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)



AAA, 10.33% AA+, 31.54% AA, 51.11% AA-, 5.44% Others, 1.57%

Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	41.92%	68.74%	80.20%
Placements with Banks	29.89%	17.23%	9.07%
Term Finance Certificates/ Sukuks	10.76%	10.81%	9.15%
Others	1.58%	3.22%	1.57%
GOP Ijarah Sukuk	14.68%	0.00%	0.00%

Total Amount Invested by FoFs is PKR 0.00 Mn

Top Ten Equity Holdings (% of Total Assets)

TFC/SUKUK-ISMAIL INDUSTRIES LIMITED (18-FEB-25)	5.44%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-FEB-25)	3.71%

Monthly Yield *

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
AICP-I (p.a.)	19.05%	18.42%	17.25%	17.90%	17.58%	13.01%	13.30%	9.97%	10.07%	9.54%	9.56%	9.66%	9.91%
Benchmark	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	6.96%	10.05%	10.21%	10.42%	10.32%	10.24%

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

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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - May 2025



Investment Objective

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	15.07%	15.16%	13.33%
May 2025 (p.a.)	21.93%	24.27%	11.24%
Since Inception (CAGR)		9.14%	8.92%
Standard Deviation*		1.28%	3.54%
Sharpe Ratio**		0.81	-0.17
Weighted Avg Time to Maturity		3.14 Years	
Total Expense Ratio ³ ⁵		1.33%	
Total Expense Ratio (MTD) ⁴ ⁵		1.31%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.50%	
Yield to Maturity		11.23%	
Macaulay's Duration		1.68	
Modified Duration		1.74	
Trustee Fee- (FYTD)		0.06%	
Portfolio Turnover Ratio		2.14%	
Information Ratio		0.33	
	Apr'25	May'25	%
Fund Size (PKR Mn)	8,729	7,700	-11.79%
Fund Size excluding FoFs (PKR Mn)	8,729	7,700	-11.79%
NAV (PKR)	113.5995	115.7157	1.86%
Leverage	Nil	Nil	Nil

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 0.06%.

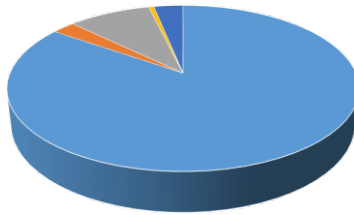
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.25% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously, Average of 6M PKISRV rates.

^ Avg. Peer Group Return for May'25 was 12.75% and for 5 years was 13.80%.

Portfolio Quality (% of Total Assets)



Government Securities, 84.70% AAA, 2.51% AA+, 9.04% AA, 0.55% Others, 3.20%

Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	7.03%	14.93%	12.10%
GOP Ijarah Sukuk	78.24%	70.91%	71.74%
Term Finance Certificates/ Sukuks	9.84%	11.44%	12.96%
Others	4.89%	2.73%	3.20%

Fund Information

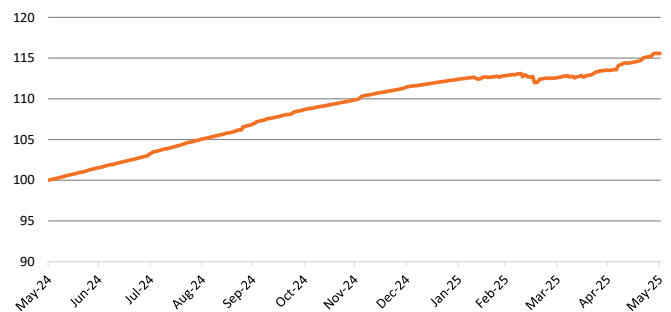
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Launch Date	07-Nov-2010
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA (f) (VIS)) (09-Jan-25)
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 2.5% of daily net assets not to exceed max.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA 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).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	9.62%	10.43%	15.58%	16.41%	12.45%	9.14%
Benchmark	11.18%	11.04%	13.80%	17.07%	13.34%	8.92%

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

Monthly Yield *

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
AISF (p.a.)	18.69%	20.19%	20.47%	21.55%	19.65%	12.86%	17.27%	9.80%	5.10%	-2.48%	9.28%	21.93%	8.89%
Benchmark	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%	13.40%	10.31%	11.05%	11.26%	11.24%	11.36%

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

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Al Ameen Islamic Income Fund

Fund Managers Report - May 2025



Investment Objective

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

Fund Performance

	AIIF ¹	AIIF ²	Benchmark
FY-YTD (p.a.)	16.97%	17.09%	10.33%
April 2025 (p.a.)	14.05%	14.99%	10.61%
Since Inception (CAGR)	-	17.91%	10.07%
Standard Deviation*	-	1.43%	1.39%
Sharpe Ratio**	-	1.72	-3.88
Weighted Avg Time to Maturity		1.05 Years	
Total Expense Ratio ³ ⁵		0.78%	
Total Expense Ratio (MTD) ⁴ ⁵		1.68%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.90%	
Trustee Fee- (FYTD)		0.07%	
Yield to Maturity		10.24%	
Macaulay's Duration		0.36	
Modified Duration		0.37	
Portfolio Turnover Ratio		2.63%	
Information Ratio		0.22	
	Apr'25	May'25	%
Fund Size (PKR Mn)	1,557	1,554	-0.20%
Fund Size excluding FoFs (PKR Mn)	1,557	1,554	-0.20%
NAV (PKR)	114.2084	115.5716	1.19%
Leverage	Nil	Nil	Nil

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%.

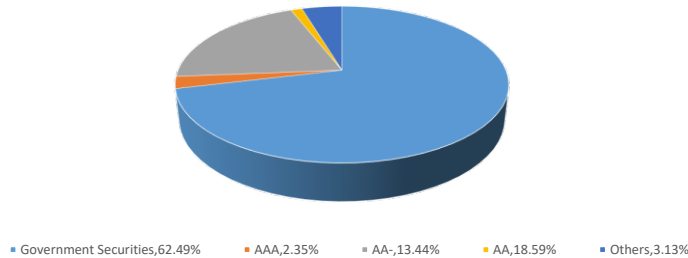
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.25% respectively, representing government levy, SECP fee and sales tax.

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 May'25 was 12.75% and for 5 years was 13.80%.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	4.73%	33.60%	34.38%
GOP Ijarah Sukuk	89.41%	61.56%	62.50%
Others	5.86%	4.84%	3.13%

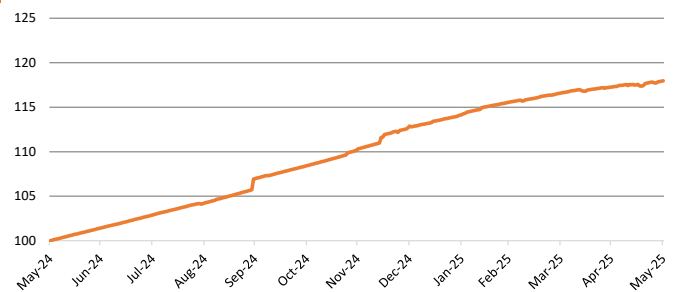
*Weighted Average time to Maturity 1.13 year for GIS

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) (09-Jan-2025)
Fund Stability Rating	AA (f) (PACRA) (21-Jan-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 10% of net income subject to a minimum of 0.25% p.a maximum of Up to 1.5% p.a
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan 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 0.34% based on average net assets (annualized).

Value of 100 Rupees invested 12 month ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	10.64%	11.06%	17.01%	-	-	17.91%
Benchmark	10.57%	10.28%	10.38%	10.06%	10.06%	17.48%

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

Monthly Yield *

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
AIIF	15.04%	31.73%	16.04%	20.91%	27.44%	13.32%	15.67%	10.50%	6.69%	7.08%	10.52%	14.05%	9.98%
Benchmark	11.00%	10.91%	10.86%	10.70%	9.94%	9.47%	8.80%	12.01%	9.87%	10.47%	10.63%	10.61%	10.74%

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

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Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - May 2025



Investment Objective

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

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	25.80%	26.05%	12.56%
May 2025 (p.a.)	16.11%	17.36%	11.06%
Since Inception (CAGR)		8.52%	8.15%
Standard Deviation*		7.74%	3.99%
Sharpe Ratio**		1.48	-0.89
Weighted Avg Time to Maturity		1.74 Years	
Total Expense Ratio ³ ⁵		1.52%	
Total Expense Ratio (MTD) ⁴ ⁵		1.46%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.54%	
Trustee Fee- (FYTD)		0.08%	
Portfolio Turnover Ratio		5.40%	
Information Ratio		30.57	
Yield to Maturity		10.78%	
Macaulay's Duration		0.75	
Modified Duration		0.30	
	Apr'25	May'25	%
Fund Size (PKR Mn)	747	783	4.87%
NAV (PKR)	122.9925	124.6757	1.37%
Leverage	Nil	Nil	Nil

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 0.24% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

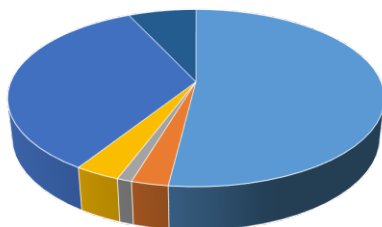
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.24% & 0.24% respectively, representing government levy, SECP fee and sales tax.

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 May'25 was 11.80% and for 5 years was 12.77%.

Portfolio Quality (% of Total Assets)



■ Government Securities,51.95% ■ AAA,2.67% ■ AA+,1.08% ■ AA,3.29% ■ AA-,34.06% ■ A+,0.02% ■ Others,6.93%

Asset Allocation (% of Total Assets)

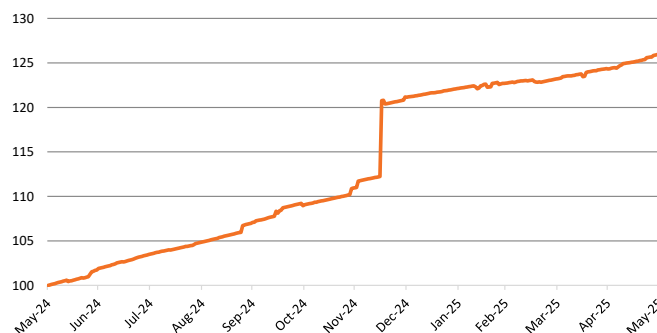
	Mar'25	Apr'25	May'25
Cash	13.08%	21.83%	22.57%
GOP Ijarah Sukuk	42.08%	37.40%	46.55%
Term Finance Certificates/ Sukuks	22.13%	19.70%	18.55%
Others	4.44%	4.73%	6.93%

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	Weighted average of 12 Month deposit rates of 3 Islamic Banks
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) (09-Jan-2025)
Fund Stability Rating	A+ (f) (VIS) (09-Jan-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 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan 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).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	10.66%	27.19%	26.02%	21.37%	15.12%	8.52%
Benchmark	10.99%	11.00%	12.87%	12.95%	9.97%	8.15%

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

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-RYK MILLS LTD (11-FEB-25)	9.41%
TFC/SUKUK-DIB BANK (02-DEC-22)	5.55%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.88%
TFC/Sukuk-K-Electric (03-Aug-20)	0.71%

Monthly Yield *

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
AIAIF (p.a.)	23.03%	18.84%	15.41%	25.41%	21.84%	21.38%	108.07%	9.62%	6.14%	4.88%	10.72%	16.11%	9.70%
Benchmark	16.25%	15.80%	15.12%	14.57%	13.90%	12.72%	10.51%	7.10%	10.74%	10.85%	11.05%	11.06%	11.10%

* Simple Annualized Returns | For periodic returns as per SECP's SCD Circular 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 - May 2025



Investment Objective

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

Fund Performance

	AIAIP-I ¹	AIAIP-I ²	Benchmark
FY-YTD (p.a.)	16.61%	16.72%	12.56%
May 2025 (p.a.)	13.80%	14.71%	11.06%
Since Inception (CAGR)		12.65%	9.94%
Standard Deviation*		1.96%	3.99%
Sharpe Ratio**		1.46	-0.89
Weighted Avg Time to Maturity		0.00 Years	
Total Expense Ratio ³ ⁵		1.22%	
Total Expense Ratio (MTD) ⁴ ⁵		1.94%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.90%	
Trustee Fee- (FYTD)		0.08%	
Portfolio Turnover Ratio		0.01%	
Information Ratio		49.52	
Yield to Maturity		10.00%	
Macaulay's Duration		0.00	
Modified Duration		0.49	

	Apr'25	May'25	%
Fund Size (PKR Mn)	4	4	1.17%
NAV (PKR)	123.8528	125.3047	1.17%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

³ 12m Trailing | ⁴ 12m Trailing, 3M PKRV yield is used as a risk-free rate

⁵ As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

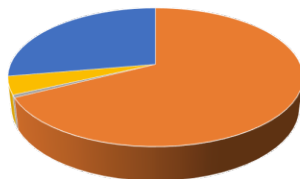
⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.19% respectively, representing government levy, SECP fee and sales tax.

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 May'25 was 11.80% and for 5 years was 12.77%

Portfolio Quality (% of Total Assets)



■ AA+,0.01% ■ AA,67.43% ■ AA-,0.62% ■ A+,4.20% ■ Others,27.73%

Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	19.16%	18.58%	72.32%
Term Finance Certificates/ Sukuks	0.01%	0.01%	0.01%
Others	80.83%	81.40%	27.67%

Fund Information

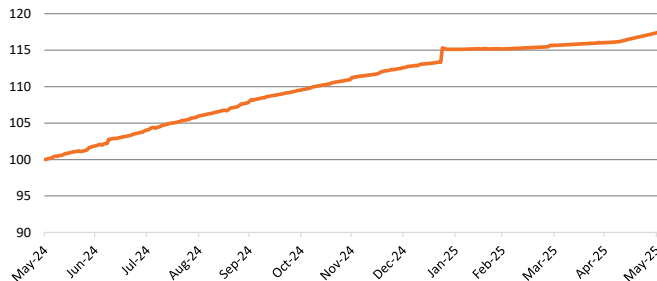
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	16-Apr-2020
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	A+ (f) (VIS) (09-Jan-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 2.5% of daily net assets not to exceed max.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA 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).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	7.68%	11.10%	17.40%	15.92%	12.61%	12.65%
Benchmark	10.99%	11.00%	12.87%	12.95%	9.97%	9.94%

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

Monthly Yield *

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
AIAIP-I (p.a.)	22.77%	25.24%	21.84%	23.27%	17.06%	18.50%	14.52%	26.26%	0.50%	5.07%	3.94%	13.80%	10.27%
Benchmark	16.25%	15.80%	15.12%	14.57%	13.90%	12.72%	10.51%	7.10%	10.74%	10.85%	11.05%	11.06%	11.10%

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

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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - May 2025



Investment Objective

The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

Fund Performance

	AIAAF	Benchmark
FY-YTD	30.96%	25.07%
May 2025	4.84%	4.70%
Since Inception (CAGR)***	12.14%	10.65%
Standard Deviation*	10.47%	10.45%
Sharpe Ratio**	1.69	0.93
Total Expense Ratio ^{1 2}	3.12%	
Total Expense Ratio (MTD) ^{3 4}	2.60%	
Total Expense Ratio (FYTD) ^{3 4}	3.46%	
Trustee Fee- (FYTD)	0.19%	
Portfolio Turnover Ratio	0.81%	
Information Ratio	1.20	
	Apr'25	May'25
Fund Size (PKR Mn)	1,540	1,594
NAV (PKR)	195.7048	205.1790
Leverage	Nil	Nil

* 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 0.40% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.42%. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.43% & 0.44% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

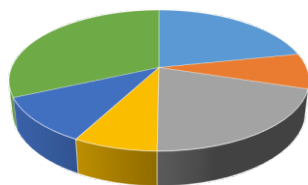
Note: Benchmark has been changed effective from 1st January 2025; Previously, Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of equity scheme.

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	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 the scheme
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
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	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheeraz Ali
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 2.00% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



■ Cement,8.43%	■ Commercial Banks,3.14%	■ Oil & Gas Exploration Companies,7.87%
■ Power Generation & Distribution,2.96%	■ Fertilizer,4.05%	■ Others,12.30%

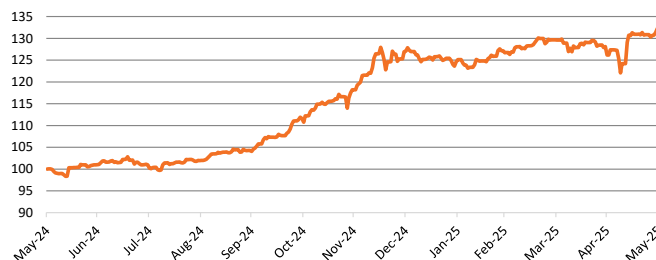
Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	21.75%	23.28%	22.63%
Equities	38.96%	37.36%	38.76%
GOP Ijarah Sukuk	33.47%	34.41%	33.74%
Term Finance Certificates/ Sukuks	3.30%	3.31%	3.09%
Others	1.57%	1.77%	1.78%

Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd.	4.61%	Fauji Fertilizer Co. Ltd.	2.90%
Oil & Gas Development Co. Ltd.	4.46%	Tariq Glass Industries Ltd.	2.07%
Pakistan Petroleum Ltd.	2.97%	D.G. Khan Cement Co. Ltd.	1.46%
The Hub Power Co. Ltd.	2.96%	Attock Refinery Ltd.	1.26%
Meezan Bank Ltd.	2.94%	Maple Leaf Cement Factory Ltd.	1.15%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	4.38%	11.91%	32.28%	97.52%	132.47%	272.73%
Benchmark	5.21%	13.78%	26.11%	80.10%	111.66%	219.70%

Returns are on absolute basis

Top Sukuk Holdings (% of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	2.72%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.38%

Monthly Yield

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
AIAAF	1.01%	-0.78%	1.74%	2.05%	6.45%	6.71%	7.48%	-1.54%	1.30%	2.26%	-2.64%	4.84%	4.12%
Benchmark	0.83%	-0.44%	1.16%	0.52%	3.39%	5.02%	8.92%	-0.74%	0.03%	3.66%	-3.06%	4.70%	4.46%

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

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Al-Ameen Islamic Energy Fund

Fund Managers Report - May 2025



Investment Objective

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

Fund Performance

	AIEF	Benchmark
FY-YTD	72.29%	30.67%
May 2025	8.62%	7.74%
Since Inception (CAGR)***	21.77%	18.85%
Standard Deviation*	32.49%	26.29%
Sharpe Ratio**	1.83	1.10
Expense Ratio^{1 2}	4.52%	
Expense Ratio (MTD)^{3 4}	5.46%	
Expense Ratio (FYTD)^{3 4}	5.06%	
Price-to-Earning Ratio^{^^}	4.22x	-
Dividend Yield^{^^^}	6.84%	-
Trustee Fee- (FYTD)	0.15%	
Portfolio Turnover Ratio	2.80%	
Information Ratio	280.78	
Beta *	2.8	
	Apr'25	May'25
Fund Size (PKR Mn)	3,694	3,905
NAV (PKR)	255.4413	277.4689
Leverage	Nil	Nil
		%

* 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 0.64% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.04%. | 2 Absolute

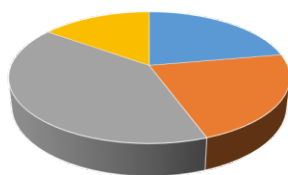
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.78% & 0.71% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

^^^ Benchmark figures are for KMI-30 Index only.

^ Avg. Peer Group Return for May'25 was 7.91% and for 5 years was 2.15%.

Equity Sector Allocation (% of Total Assets)



- Refinery, 21.11%
- Power Generation & Distribution, 21.08%
- Oil & Gas Exploration Companies, 38.45%
- Oil & Gas Marketing Companies, 14.33%

Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	3.56%	2.37%	4.31%
Equities	94.12%	96.08%	94.97%
Others	2.32%	1.55%	0.72%

Top Ten Holdings (% of Total Assets)

Attock Refinery Ltd.	21.11%	Sui Northern Gas Pipelines Ltd.	4.90%
Oil & Gas Development Co. Ltd.	18.49%	K-Electric Ltd.	3.32%
The Hub Power Co. Ltd.	17.76%	Mari Petroleum Co. Ltd.	2.50%
Pakistan Petroleum Ltd.	17.47%	Attock Petroleum Ltd.	0.06%
Pakistan State Oil Co. Ltd.	9.37%		

Disclosure of Excess Exposure (Per Issue) as at May 31, 2025

Name of Investment	Exposure Type	% of Issue	Limit	Excess
ATRL	Single Entity	21.60%	20.00%	1.60%

Monthly Yield

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
AIEF	0.99%	-3.12%	4.43%	-3.21%	26.17%	17.82%	26.66%	-11.52%	-1.83%	11.46%	-11.13%	8.62%	-6.55%
Benchmark	0.51%	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%	-2.66%	15.57%	-13.58%	7.74%	-7.52%

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

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Fund Information

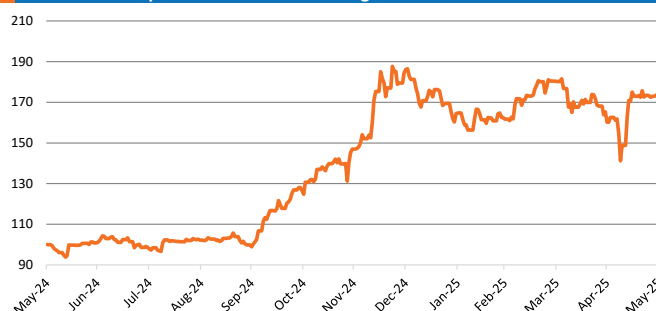
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	13-Dec-2019
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (09-Jan-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 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)

Investment Committee

Asif Ali Qureshi, CFA | Syed Suleman Akhtar, CFA | Mubeen Ashraf | Mubashir Anis, CFA | Muhammad Waseem, CFA | Irfan Nepal | Syed Sheeraz Ali
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 3.00% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	7.59%	18.37%	73.99%	236.71%	257.08%	193.76%
Benchmark	7.60%	11.19%	31.34%	135.85%	199.43%	157.27%

Returns are on absolute basis

Al-Ameen Shariah Stock Fund

Fund Managers Report - May 2025



Investment Objective

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

Fund Performance

	ASSF	Benchmark
FY-YTD	58.84%	42.88%
May 2025	8.54%	8.57%
Since Inception (CAGR)***	16.28%	15.38%
Standard Deviation*	25.77%	26.29%
Sharpe Ratio**	1.77	1.10
Beta*	0.94	1.00
Alpha*^	16.49%	
R-Square^^	90.27%	
Value at Risk	-1.51%	-1.78%
Expense Ratio ^{1 2}	4.30%	
Expense Ratio (MTD) ^{3 4}	4.67%	
Expense Ratio (FYTD) ^{3 4}	4.71%	
Price-to-Earning Ratio^^^	6.32x	-
Dividend Yield^^^	5.53%	-
Trustee Fee- (FYTD)	0.11%	
Portfolio Turnover Ratio	0.44%	
Information Ratio	-0.12	
	Apr'25	May'25
Fund Size (PKR Mn)	18,816	20,284
NAV (PKR)	356.7900	387.2600
Leverage	Nil	Nil

* 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 0.59% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.26% | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.68% & 0.64% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

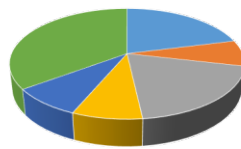
^ Avg. Peer Group Return for May'25 was 7.91% and for 5 years was 2.15%

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) (09-Jan-25)
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 3.5% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investmen	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed 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.
Load Disclosure	

* Actual Management Fees charged for the month is 3.50% 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)



- Oil & Gas Exploration Companies, 20.35%
- Cement, 18.96%
- Fertilizer, 8.16%
- Commercial Banks, 7.35%
- Power Generation & Distribution, 7.88%
- Others, 34.04%

Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	4.83%	2.73%	2.57%
Equities	94.40%	95.51%	96.76%
Others	0.77%	1.76%	0.68%

Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	11.59%	Fauji Fertilizer Co. Ltd.	6.09%
Lucky Cement Ltd.	11.41%	Tariq Glass Industries Ltd.	5.04%
Pakistan Petroleum Ltd.	8.14%	Engro Holding Ltd.	3.55%
Meezan Bank Ltd.	7.26%	Attock Refinery Ltd.	3.27%
The Hub Power Co. Ltd.	7.05%	D.G. Khan Cement Co. Ltd.	3.20%

Monthly Yield

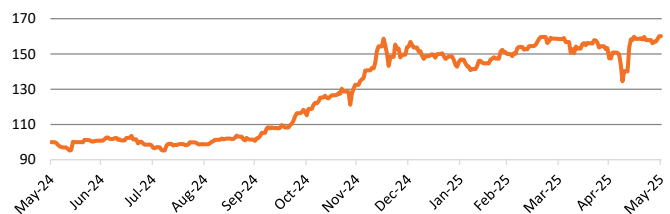
	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
ASSF	0.80%	-3.99%	2.02%	2.02%	14.31%	15.08%	16.45%	-4.86%	2.17%	5.68%	-6.94%	8.54%	3.76%
Benchmark	0.51%	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%	-1.32%	7.89%	-9.13%	8.57%	1.12%

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

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MUFAP's Recommended Format

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	6.75%	20.83%	60.11%	176.91%	233.39%	1515.96%
Benchmark	6.44%	21.58%	43.62%	157.89%	227.41%	1300.38%

Returns are on absolute basis

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - May 2025



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity
FY-YTD	14.40% p.a.	15.26% p.a.	68.80%
May 2025	14.42% p.a.	10.14% p.a.	9.20%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	14.48% p.a.	15.35% p.a.	68.80%
May 2025	15.42% p.a.	10.62% p.a.	9.20%
Since Inception (CAGR)-(p.a.)	8.54%	8.33%	22.53%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	2,159	4,031	3,336
NAV (PKR)	343.7892	334.1286	2138.7284
Expense Ratio ^{1 2}	1.82%	1.78%	2.12%
Expense Ratio (MTD) ^{3 4}	1.32%	1.30%	2.43%
Expense Ratio (FYTD) ^{3 4}	1.82%	1.80%	2.31%
Trustee Fee- (FYTD)	0.10%	0.09%	0.09%
Leverage	Nil	Nil	Nil

1 As per NBFC Regulations, 2008, this includes 0.25% (AIRSF-DSF), 0.25% (AIRSF-MMSF), 0.29% (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), 0.35% (AIRSF-ESF), & for FYTD, this includes 0.25% (AIRSF-DSF), 0.25% (AIRSF-MMSF), 0.31% (AIRSF-ESF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd.	11.42%	Pakistan Petroleum Ltd.	5.74%
Oil & Gas Development Co. Ltd.	10.35%	Tariq Glass Industries Ltd.	4.99%
Meezan Bank Ltd.	7.13%	D.G. Khan Cement Co. Ltd.	4.21%
The Hub Power Co. Ltd.	6.96%	Engro Holding Ltd.	3.98%
Fauji Fertilizer Co. Ltd.	5.77%	Systems Ltd.	3.54%

AIRSF-DSF Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	40.88%	38.98%	41.22%
GOPIjarah Sukuk	50.66%	53.38%	52.38%
Term Finance Certificates/ Sukuks	3.78%	3.86%	3.50%
Others	3.06%	3.93%	2.89%

AIRSF-MMSF Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	30.59%	38.57%	39.57%
GOPIjarah Sukuk	54.95%	58.05%	57.91%
Term Finance Certificates/ Sukuks	5.24%	0.00%	0.00%
Others	3.50%	3.38%	2.52%

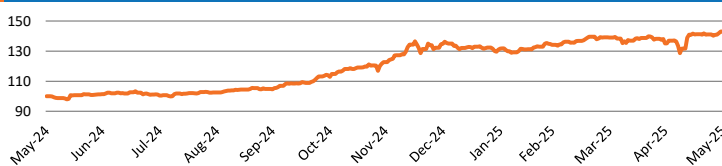
Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	10.09%	9.62%	15.00%	17.08%	12.56%	8.54%
AIRSF-ESF²	9.54%	25.99%	70.90%	196.92%	272.06%	2038.73%
AIRSF-MSF¹	8.83%	9.88%	15.73%	17.34%	12.64%	8.33%

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

2 Returns are on absolute basis

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



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

Monthly Yield

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
AIRSF-DSF (p.a)*	19.13%	19.42%	18.46%	20.02%	21.15%	13.77%	13.44%	7.27%	5.53%	5.76%	9.84%	14.42%	8.74%
AIRSF-ESF	1.25%	-3.42%	2.47%	2.54%	14.10%	15.70%	16.93%	-4.39%	2.88%	5.86%	-5.24%	9.20%	7.75%
AIRSF-MMSF (p.a)*	18.41%	18.38%	17.46%	18.97%	29.15%	15.75%	17.31%	7.68%	6.49%	7.25%	8.92%	10.14%	8.23%

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

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MUFAP's Recommended Format

Fund Information

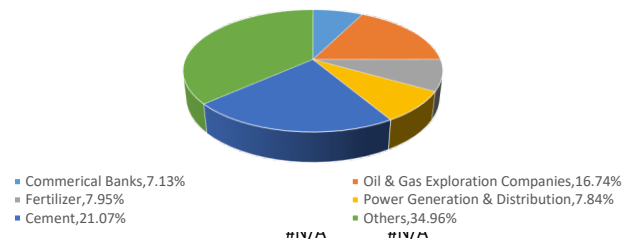
Risk Profile	Principal at Risk based on allocation
Fund Type	Open End Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Pension Manager Rating	AM1 (VIS) (09-Jan-25)
Minimum 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
	Up to 1.5% p.a. (AIRSF-DSF); Up to 1.5% p.a. (AIRSF MMSF); Up to 3% p.a. (AIRSF-ESF)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheraz Ali Ghufuran 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% for AIRSF-DSF, 1.00% for AIRSF MMSF and 1.50% for AIRSF ESF based on average net assets (annualized).

AIRSF-ESF Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	2.27%	2.52%	2.69%
Equities	94.87%	93.28%	95.69%
Others	2.86%	4.20%	1.62%

Equity Sector Allocation (% of Total Assets)



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

TFC/SUKUK-DIB BANK (02-DEC-22)	2.02%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.05%
TFC/Sukuk-K-Electric (03-Aug-20)	0.41%

Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-M
Fund Managers Report - May 2025



Investment Objective

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

Fund Performance

	AIFTP-I-M ¹	AIFTP-I-M ²	Benchmark
FY-YTD (p.a.)	11.98%	12.14%	18.44%
May 2025 (p.a.)	9.25%	9.66%	18.44%
Since Inception (CAGR)		12.14%	18.44%
Weighted Avg Time to Maturity		40 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.14%	
Total Expense Ratio (MTD) ⁴ ⁵		0.27%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.19%	
Trustee Fee- (FYTD)		0.05%	
Portfolio Turnover Ratio		0.76%	
Information Ratio		-1.02	
	Apr'25	May'25	%
Fund Size (PKR Mn)	318	321	0.84%
NAV (PKR)	100.0000	100.0275	0.79%
Leverage	Nil	Nil	Nil

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 0.08% representing government levy, SECP fee and sales tax.

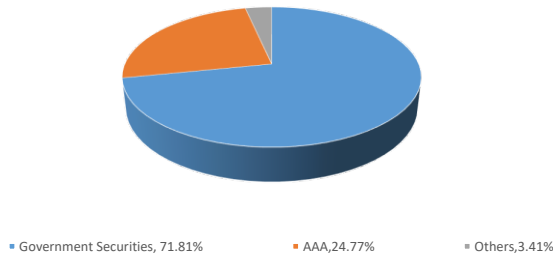
Selling & Marketing Expense 0.00%.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.09% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	3.07%	99.91%	24.85%
GOP Ijarah Sukuk	91.97%	0.00%	71.81%
Others	4.96%	0.09%	3.34%

*Weighted Average time to Maturity 0.12 year for GIS

Expected Fixed Rate Return

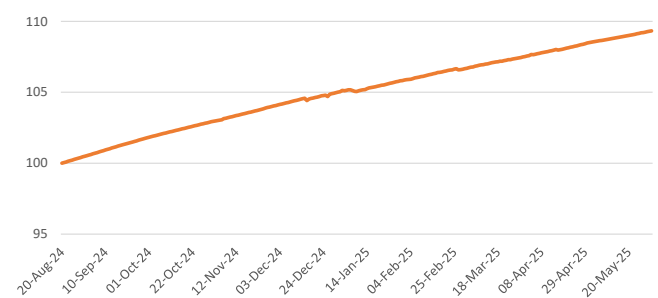
12.80%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	16-Aug-2024
Maturity Date	17-Dec-2027
Benchmark	PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan 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 0.10% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-M	10.20%	10.21%	-	-	-	12.14%
Benchmark	18.44%	18.44%	-	-	-	18.44%

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

Monthly Yield *

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
AIFTP-I-M	-	-	16.13%	15.83%	13.04%	13.10%	11.04%	9.21%	9.37%	10.24%	10.86%	9.25%	9.94%
Benchmark	-	-	18.44%	19.53%	12.37%	11.99%	9.47%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%

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

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Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-P
Fund Managers Report - May 2025



Investment Objective

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

Fund Performance

	AIFTP-I-P ¹	AIFTP-I-P ²	Benchmark
FY-YTD (p.a.)	8.89%	9.14%	13.40%
May 2025 (p.a.)	5.82%	5.98%	13.40%
Since Inception (CAGR)		9.14%	13.40%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.06%	
Total Expense Ratio (MTD) ⁴ ⁵		0.93%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.50%	
Trustee Fee- (FYTD)		0.03%	
Portfolio Turnover Ratio		0.46%	
Information Ratio		-1.19	
	Apr'25	May'25	%
Fund Size (PKR Mn)	1	1	0.49%
NAV (PKR)	100.0000	100.0307	0.49%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

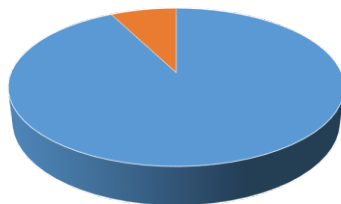
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.08% & 0.07% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ AAA,91.2% ■ Others,8.8%

Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	98.82%	98.26%	97.72%
GOP Ijarah Sukuk	0.00%	0.00%	0.00%
Others	1.18%	1.74%	2.28%

Expected Fixed Rate Return

Min 10.25%

Max 10.25%

Monthly Yield *

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
AIFTP-I-P	-	-	-	-	-	-	-	9.95%	9.52%	13.21%	5.69%	5.82%	8.89%
Benchmark	-	-	-	-	-	-	-	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%

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

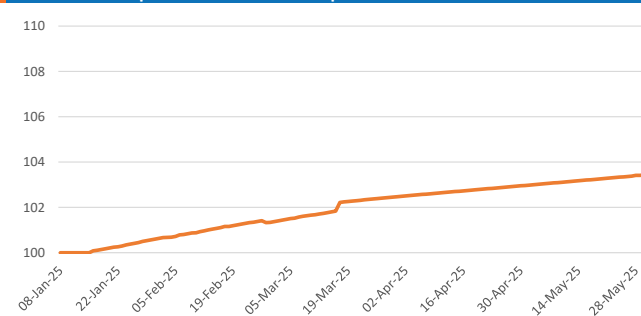
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	9-Jan-2025
Maturity Date	N/A
Benchmark	PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil(Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan 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 0.68% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-M	8.32%	-	-	-	-	9.14%
Benchmark	13.40%	-	-	-	-	13.40%

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

Al Ameen Voluntary Pension Fund KPK

Fund Managers Report - May 2025



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

FY-YTD (p.a.) 10.84% 10.68%
May 2025 (p.a.) 8.57% 8.91%
Since Inception (CAGR) 14.43%
Weighted Avg Time to Maturity 124 Days
Standard Deviation* N/A
Sharpe Ratio** N/A
Total Expense Ratio^{3 | 5} 1.10%
Total Expense Ratio (MTD)^{4 | 5} 1.13%
Total Expense Ratio (FYTD)^{4 | 5} 1.13%
Trustee Fee- (FYTD) 0.16%

Fund Size (PKR Mn) Apr'25 88 May'25 88
NAV (PKR) 120.9217 121.8014
Leverage Nil Nil

1 Simple Annualized Return | 2 Morning Star Return

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

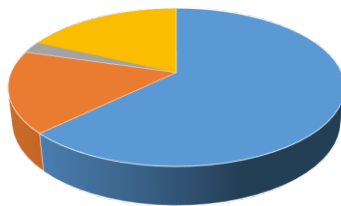
3 As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.15% & 0.15% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 79.21% ■ AAA, 14.96% ■ A+, 0.95% ■ Others, 4.88%

AIKPK-MMSF Asset Allocation (% of Total Assets)

	Mar'25	Apr'25	May'25
Cash	32.32%	19.21%	15.93%
GOP Ijarah Sukuk	53.52%	62.77%	21.07%
Term Finance Certificates/ Sukuks	6.42%	0.00%	0.00%
Others	7.74%	18.03%	4.86%

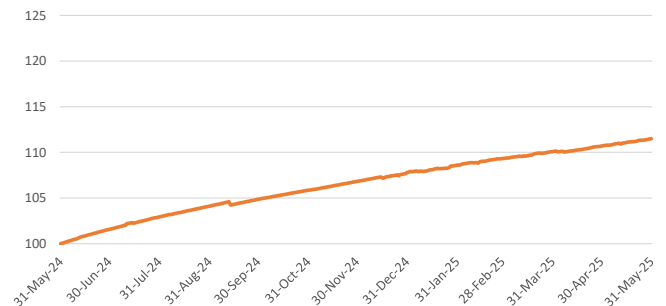
*Weighted Average time to Maturity 0.34 year for GIS

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	N/A
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	Nil (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 0.75% p.a including Govt. levies without insurance and upto 1% including insurance/takaful (MMSF)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheeraz Ali
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 0.60% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIKPK-MMSF	7.80%	8.76%	11.48%	-	-	14.43%

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

Monthly Yield *

	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	CYTD
AIKPK-MMSF	19.08%	15.82%	13.51%	8.70%	11.19%	11.04%	10.79%	8.81%	8.79%	8.14%	6.53%	8.56%	8.27%

* Simple Annualized Returns | For periodic returns as per SECP SCD Circular 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 - May 2025

The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:

- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception

The returns have been annualized for money market, income and aggressive income schemes where the performance evaluation period is less than one year.

Last 3 and 5 Fiscal Years

	FY'20	FY'21	FY'22	FY'23	FY'24
AICF	11.3%	6.4%	9.5%	16.3%	21.4%
Benchmark	5.4%	3.4%	3.7%	6.2%	10.3%

	FY'20	FY'21	FY'22	FY'23	FY'24
AICP-I	7.3%	6.6%	9.8%	16.9%	21.7%
Benchmark	4.5%	3.4%	3.7%	6.2%	10.3%

	FY'20	FY'21	FY'22	FY'23	FY'24
AISF	9.9%	5.9%	8.1%	14.1%	20.3%
Benchmark	7.9%	7.0%	9.2%	17.0%	20.7%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIIF				8.5%	19.5%
Benchmark	-	-	-	6.9%	10.1%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIAIF	8.5%	4.8%	8.6%	18.0%	21.2%
Benchmark	9.3%	4.9%	6.3%	10.4%	16.2%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIAIP-I	12.7%	8.2%	7.8%	11.5%	19.9%
Benchmark	7.6%	4.9%	6.3%	10.4%	16.2%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIAAF	9.8%	17.1%	-0.1%	7.4%	40.4%
Benchmark	8.0%	17.8%	-	6.0%	36.1%

	FY'20	FY'21	FY'22	FY'23	FY'24
ASSF	10.4%	34.0%	-12.3%	-1.9%	81.1%
Benchmark	1.6%	39.3%	-10.3%	2.9%	78.7%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIEF	-19.6%	16.9%	-6.2%	1.7%	90.1%
Benchmark	-14.4%	39.3%	-10.3%	2.9%	78.7%

AIRSF	FY'20	FY'21	FY'22	FY'23	FY'24
Debt Sub Fund	9.0%	5.0%	7.7%	15.3%	21.7%
Money Market Sub Fund	9.3%	4.6%	7.8%	15.9%	21.1%
Equity Sub Fund	11.5%	37.0%	-11.1%	0.0%	79.8%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIKPK-MMSF	-	-	-	-	21.0%

Historical Performance

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

Fund Managers Report - May 2025



The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:

- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception

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Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
12.0%	19.4%	25.1%	31.0%	37.6%	49.1%	66.1%	76.6%	93.5%	125.0%	173.2%
12.9%	20.8%	27.0%	31.0%	34.4%	39.0%	46.4%	51.5%	57.0%	66.8%	84.2%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	0.6%	6.6%	17.8%	37.8%	67.7%
-	-	-	-	-	-	0.4%	3.4%	7.6%	14.4%	26.3%

AISF vs Benchmark (Fund return in top row)

FY'14	Page 16	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
41.3%	50.0%	56.6%	65.3%	70.2%	81.9%	99.9%	111.6%	128.8%	161.1%	213.9%
29.6%	39.2%	46.7%	53.5%	61.1%	72.0%	85.7%	98.5%	116.9%	154.4%	209.3%

AIIF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	0.0%	20.5%
-	-	-	-	-	-	-	-	-	0.6%	10.8%

AIAIF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
44.3%	56.3%	67.4%	75.4%	81.5%	93.4%	109.6%	119.7%	138.5%	181.4%	241.6%
68.1%	81.8%	92.5%	102.8%	113.4%	127.1%	148.3%	160.6%	177.2%	205.9%	256.7%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	2.5%	10.9%	19.5%	33.3%	59.8%
-	-	-	-	-	-	1.5%	6.5%	13.2%	25.1%	45.8%

AIAAF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
5.3%	24.2%	35.5%	55.3%	53.2%	46.9%	61.3%	88.8%	88.7%	102.7%	184.6%
7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%	78.5%	88.0%	87.8%	155.6%

AIEF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-19.6%	-6.0%	-11.8%	-10.3%	70.5%
-	-	-	-	-	-	-14.4%	19.3%	7.1%	10.1%	96.9%

ASSF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%	552.9%	472.7%	461.8%	917.4%
269.7%	344.0%	412.9%	509.3%	450.9%	319.5%	326.3%	494.0%	433.1%	448.5%	880.1%

AIRSF

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
Debt Sub Fund										
39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%	149.2%	203.5%
Money Market Sub Fund										
34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%	93.7%	108.9%	142.0%	193.0%
Equity Sub Fund										
225.5%	373.7%	463.9%	635.6%	532.1%	419.0%	478.7%	692.9%	605.0%	604.7%	1167.1%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	11.0%
-	-	-	-	-	-	-	-	-	-	-

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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 May'25 (PKR Mn)	Total Number of Investment Plans	Number of Active Investment Plans	Number of Matured Investment Plans
UBL Fixed Return Fund - I	Fixed Return Scheme	Low risk	8,251	23	8	15
UBL Fixed Return Fund - II	Fixed Return Scheme	Low risk	12,943	25	8	17
UBL Fixed Return Fund - III	Fixed Return Scheme	Low risk	7,710	24	7	17
UBL Fixed Return Fund - IV	Fixed Return Scheme	Low risk	17,125	16	9	7
UBL Special Savings Fund - I	Capital Protected - Income	Low risk	364	1	1	0
UBL Special Savings Fund - II	Capital Protected - Income	Low risk	988	1	1	0
Al Ameen Islamic Fixed Return Fund	Islamic Fixed Return Scheme	Low risk	322	11	4	7
Al-Ameen Islamic Cash Fund	Shariah Compliant Money Market Fund	Low risk	41,630	2	2	0
Al-Ameen Islamic Aggressive Income Fund	Shariah Compliant Aggressive Fixed Income	Medium risk	787	2	2	0

Name of Scheme	Fund Name	Category	Maturity Date of	AUM of the Plan as of 31 May'25	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost	Legal and professional Charges
				--- PKR Mn ---					
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-O	Fixed Rate / Return	18-Jan-28	2,150	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-R	Fixed Rate / Return	7-Feb-28	476	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-T	Fixed Rate / Return	20-Feb-28	1,903	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-U	Fixed Rate / Return	21-Feb-28	559	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-V	Fixed Rate / Return	21-Feb-28	3,163	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-M	Fixed Rate / Return	30-Jul-27	2,513	0.12	-	-	-	0.09
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-U	Fixed Rate / Return	13-Jan-28	2,361	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-V	Fixed Rate / Return	7-Feb-28	845	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-X	Fixed Rate / Return	14-Mar-28	731	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-Y	Fixed Rate / Return	19-Mar-25	4,276	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-Z	Fixed Rate / Return	7-Apr-25	2,217	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-G	Fixed Rate / Return	22-Mar-27	6,145	0.11	-	-	-	0.06
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-S	Fixed Rate / Return	21-Feb-28	1,406	0.06	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-X	Fixed Rate / Return	17-Apr-28	160	0.04	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-G	Fixed Rate / Return	7-Mar-25	70	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-K	Fixed Rate / Return	19-Apr-28	2,739	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-L	Fixed Rate / Return	25-Apr-28	3,785	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-M	Fixed Rate / Return	6-Mar-25	2,127	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-N	Fixed Rate / Return	6-Mar-25	4,081	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-O	Fixed Rate / Return	11-Mar-25	3,011	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-P	Fixed Rate / Return	18-Mar-25	1,311	-	-	-	-	-
UBL Special Savings Fund - I	UBL Special Savings Plan V	Capital Protected - Income	Perpetual	364	0.37	-	0.04	-	0.28
UBL Special Savings Fund - II	UBL Special Savings Plan X	Capital Protected - Income	Perpetual	988	0.46	-	-	-	0.28
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-M	Shariah Compliant Fixed Rate / Return	17-Dec-27	321	-	-	-	-	-
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-P	Shariah Compliant Fixed Rate / Return	10-Apr-28	1	-	-	-	-	-
Al-Ameen Islamic Cash Fund	Al-Ameen Islamic Cash Plan - I	Shariah Compliant Money Market	Perpetual	10,974	0.42	0.22	-	-	0.14
Al-Ameen Islamic Aggressive Income Fund	Al-Ameen Islamic Aggressive Income Plan - I	Shariah Compliant Aggressive Fixed Income	Perpetual	4	0.35	0.22	0.12	-	0.14

Halal Sarmayakari Hamari Zimaydari



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