

From strong roots to fruitful returns,
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AL-AMEEN SHARIAH STOCK FUND

77.65%*

(*Nov' 2024 to Oct' 2025)

Benchmark: 74.03%*

Risk profile: High



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

Risk of principal erosion: High

3 years return

262.32% (BM: 235.74%)

5 years return

264.24% (BM: 266.48%)

Since inception return

1964.61% (BM: 1703.97%)

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 customer@alameenfunds.com; or visit <https://www.alameenfunds.com/get-in-touch/feedback-complaints/>
2. In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk at <https://sdms.secp.gov.pk/>

Disclaimer:

- All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns.
- Please read the Consolidated Offering Document to understand the investment policies and risk involved.
- Historical Return: FY'25: ASSF: 66.7%, BM: 46.2%, FY'24: ASSF: 81.1%, BM: 78.7%, FY'23: ASSF: -1.9%, BM: 2.9%, FY'22: ASSF: -12.3%, BM: -10.3%, FY'21: ASSF: 34%, BM: 39.3%. Since Inception Year wise (Absolute): FY'25: ASSF: 1595.7%, BM: 1333.3%, FY'24: ASSF: 917.4%, BM: 880.1%, FY'23: ASSF: 461.8%, BM: 448.5%, FY'22: ASSF: 472.7%, BM: 433.1%, FY'21: ASSF: 552.9%, BM: 494%, FY'20: ASSF: 387.3%, BM: 326.3%, FY'19: ASSF: 341.6%, BM: 319.5%, FY'18: ASSF: 441.5%, BM: 450.9%, FY'17: ASSF: 518%, BM: 509.3%, FY'16: ASSF: 378.4%, BM: 412.9%, FY'15: ASSF: 317.9%, BM: 344%.
- All Returns are absolute and net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. Sales load applicable as per Consolidated Offering document.
- 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 Najeem Khan (Registration no: SECP/IFD/SA/003).

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

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - October 2025



The domestic equity market moderated in October after five consecutive months of gains, with the benchmark KSE-100 Index closing at 161,632 points, down 2.3% MoM (-3,862 points). Bullish sentiment prevailed early in the month, taking the index to a new all-time high of 169,989 points. However, mixed news flow and profit-taking in the latter half curtailed momentum, pulling the index down to a low of 157,678 points before a mild recovery.

Key developments during the month included the SBP maintaining the benchmark policy rate at 11%, the Staff-Level Agreement on the 2nd IMF EFF review (with Board approval and tranche disbursement expected in Dec'25), and continued improvement in sovereign risk, which helped sustain broader investor confidence despite near-term consolidation.

On the external front, the current account recorded a surplus of around US\$110mn in September, trimming the 1QFY26 deficit to approximately US\$584mn. Trade flows improved YoY, with imports rising 8% to US\$15.4bn (driven by transport and machinery) and exports increasing 7% to US\$7.9bn (led by textiles). Worker remittances remained supportive at US\$9.5bn (+8% YoY). Meanwhile, SBP reserves strengthened by US\$328mn FYTD to around US\$14.5bn, reinforcing external buffers ahead of the expected IMF Board consideration in December.

Inflation continued its upward trajectory, rising to 6.2% YoY in October (+1.8% MoM), led by increases in food (+2.7% MoM) and housing & utilities (+2.2% MoM). Consequently, yields on 1-year, 3-year, and 5-year tenors moved upward amid concerns over a potential end to the easing cycle. The 1-year and 3-year yields rose by 28 bps and 20 bps, settling at 11.30% and 11.38%, respectively, while the 5-year yield edged up by 2 bps to close at 11.50%.

At the short end of the yield curve, PKRV rates remained relatively stable amid excess market liquidity. The 1-month and 3-month PKRV declined by 13 bps and 5 bps, closing at 10.95% and 10.96%, respectively, whereas the 6-month PKRV inched up by just 1 bp to 11.00%.

Looking ahead, money market funds remain an attractive avenue for short-term allocations, offering competitive returns with relatively low volatility. Income funds, meanwhile, are expected to deliver better accruals for investment horizons of more than three months.

For equities, with the KSE-100's P/E ratio now back near its long-term median (8–8.5x), we expect returns to be driven by strong earnings growth, stable dividends, and policy driven economic momentum. Demand growth in key sectors such as automobiles, cement, and oil marketing companies (OMCs) is expected to remain positive on a YoY basis. With food inflation likely to stay elevated in the near term, the SBP may continue to adopt a cautious policy stance.

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 2650.75% (KMI-30 Index: 1396.19% since inception). This translates to an average annualized return of 23.86% p.a. (KMI-30 Index: 19.08% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Performance Summary

Fund Managers Report - October 2025

S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	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	37,323	17-Sep-12	10.07%	10.02%	9.30%	5.78%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	Low	Principal at low risk	17,423	29-May-20	10.40%	10.02%	13.38%	6.85%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	7,354	7-Nov-10	9.47%	10.76%	9.16%	8.96%
4	Islamic Income	Al Ameen Islamic Income Fund	AIIF	Medium	Principal at medium risk	1,001	29-May-23	9.36%	10.21%	16.25%	10.00%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	905	20-Oct-07	9.83%	10.83%	8.55%	8.21%
6	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	1	16-Apr-20	9.32%	10.83%	9.32%	9.99%
7	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	2,110	10-Dec-13	17.86%	18.94%	321.95%	11.47%
8	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	5,744	13-Dec-19	11.12%	14.67%	262.39%	21.77%
9	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	27,413	24-Dec-06	32.56%	30.27%	1964.50%	16.57%
10	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-M	AIFRP-I-M	Low	Principal at low risk	37	16-Aug-24	9.83%	18.44%	12.18%	18.44%
11	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-P	AIFRP-I-P	Low	Principal at low risk	1	9-Jan-25	7.30%	13.40%	7.35%	13.40%
12	Islamic Fixed Return	Al Ameen Voluntary Pension Fund KPK	AIKPK-MMSF	Low	Principal at low risk	107	14-Dec-23	8.44%	10.02%	13.09%	10.23%

All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
13	Shariah Compliant Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10						
		Equity Sub Fund	Voluntary Pension Scheme	Principal at Risk based on allocation	4,654	-	38.58%	N/A	2650.75%	N/A	
		Debt Sub Fund			2,375	-	9.03%	N/A	8.56%	N/A	
		Money Market Sub Fund			4,026	-	8.74%	N/A	8.36%	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 - October 2025



Investment Objective

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

Fund Performance

	AICF ¹	AICF ²	Benchmark
FY-YTD (p.a.)	9.78%	10.10%	9.65%
October 2025 (p.a.)	9.97%	10.44%	9.37%
Since Inception (CAGR)		9.30%	5.78%
Standard Deviation*		0.23%	0.82%
Sharpe Ratio**		-3.52	-2.23
Portfolio Turnover Ratio		0.07%	
Information Ratio		0.77	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		7 Days	
Yield to Maturity		10.33%	
Macaulay's Duration		0.01	
Modified Duration		0.01	
Total Expense Ratio ³ ⁵		0.64%	
Total Expense Ratio (MTD) ⁴ ⁵		0.52%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.65%	
Leverage		Nil	
	Sep'25	Oct'25	%
Fund Size (PKR Mn)	33,560	37,323	11.21%
Fund Size excluding FoFs (PKR Mn)	33,560	37,323	11.21%
NAV (PKR)	103.6977	104.5762	0.85%

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 0.13% & 0.15% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously, 3M Average deposit rates of 3 AA rated Islamic banks/ windows as selected by MUFAP.

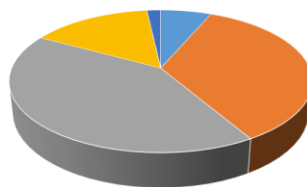
^ Avg. Peer Group Return for Oct'25 was 9.57% and for 5 years was 14.00%.

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) (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 1.25% p.a.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufran Ahmed
Load Disclosure	Please be advised that a sales load (including Front-End, Back-End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company.

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

Portfolio Quality (% of Total Assets)



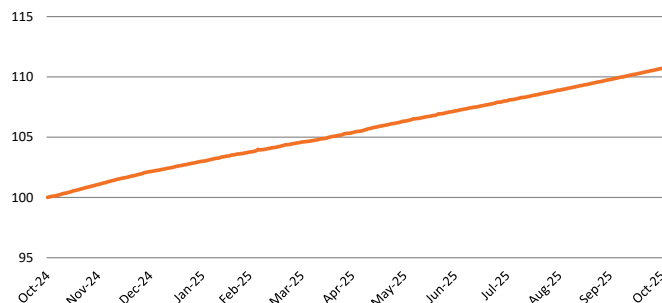
Government Securities, 6.31% AAA, 34.37% AA+, 40.56% AA, 14.96% Others, 1.72%

Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	59.76%	69.71%	42.64%
Placements with Banks	25.13%	20.08%	49.33%
GOP Ijarah Sukuk	14.04%	8.34%	6.31%
Term Finance Certificates/ Sukuks	0.00%	0.00%	0.00%
Others	1.09%	1.87%	1.72%

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a.)	9.84%	10.03%	10.70%	16.67%	13.63%	9.30%
Benchmark	9.51%	9.89%	9.69%	9.26%	7.09%	5.78%

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

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
AICF (p.a.)	13.06%	12.36%	9.99%	9.35%	9.16%	9.16%	10.61%	9.70%	9.36%	9.52%	9.79%	9.97%	10.07%
Benchmark	8.43%	7.68%	6.96%	10.21%	10.42%	10.42%	10.32%	10.45%	10.07%	9.66%	9.49%	9.37%	10.02%

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

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

Al-Ameen Islamic Cash Plan-I

Fund Managers Report - October 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.)	9.92%	10.24%	9.65%
October 2025 (p.a.)	10.04%	10.51%	9.37%
Since Inception (CAGR)		13.38%	6.85%
Standard Deviation*		0.23%	0.82%
Sharpe Ratio**		-2.00	-2.23
Portfolio Turnover Ratio		0.26%	
Information Ratio		1.84	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		5 Days	
Yield to Maturity		10.50%	
Macaulay's Duration		0.00	
Modified Duration		0.00	
Total Expense Ratio ³ ⁵		0.82%	
Total Expense Ratio (MTD) ⁴ ⁵		0.53%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.82%	
Leverage		Nil	
	Sep'25	Oct'25	%
Fund Size (PKR Mn)	15,645	17,423	11.37%
Fund Size excluding FoFs (PKR Mn)	15,645	17,423	11.37%
NAV (PKR)	102.9651	103.8480	0.85%

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 0.13% & 0.17% 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.

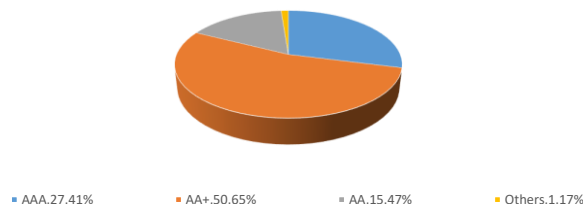
^ Avg. Peer Group Return for Oct'25 was 9.57% and for 5 years was 14.00%.

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) (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 1.25% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf 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 0.32% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

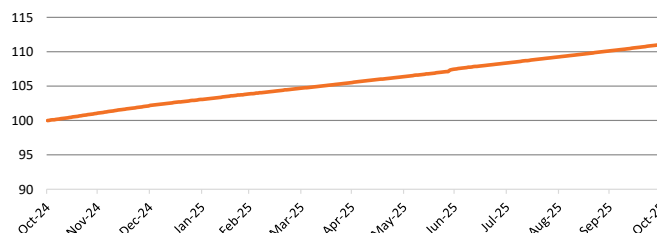


Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	71.58%	79.23%	55.96%
Placements with Banks	27.58%	19.65%	42.88%
Others	0.84%	1.12%	1.17%

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a.)	9.82%	10.39%	11.07%	16.97%	13.97%	13.38%
Benchmark	9.51%	9.89%	9.69%	9.26%	7.09%	6.85%

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

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
AICP-I (p.a.)	13.01%	13.30%	9.97%	10.07%	9.54%	9.56%	9.66%	12.27%	9.95%	9.51%	9.67%	10.04%	10.40%
Benchmark	8.43%	7.68%	6.96%	10.05%	10.21%	10.42%	10.32%	10.45%	10.07%	9.66%	9.49%	9.37%	10.02%

* 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 - October 2025



Investment Objective

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

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	9.04%	9.31%	9.85%
October 2025 (p.a.)	4.35%	4.44%	9.53%
Since Inception (CAGR)		9.16%	8.96%
Standard Deviation*		1.42%	1.04%
Sharpe Ratio**		-0.63	-0.74
Portfolio Turnover Ratio		0.04%	
Information Ratio		-0.43	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		2.93 Years	
Yield to Maturity		10.43%	
Macaulay's Duration		1.63	
Modified Duration		1.57	
Total Expense Ratio ³ ⁵		1.32%	
Total Expense Ratio (MTD) ⁴ ⁵		1.33%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.32%	
Leverage		Nil	
	Sep'25	Oct'25	%
Fund Size (PKR Mn)	8,843	7,354	-16.84%
Fund Size excluding FoFs (PKR Mn)	8,843	7,354	-16.84%
NAV (PKR)	104.6244	105.0113	0.37%

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%.

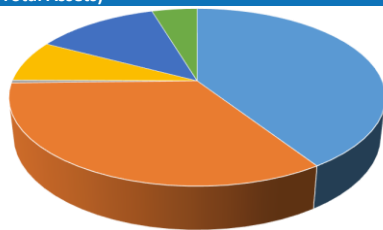
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.23% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

^ Avg. Peer Group Return for Oct'25 was 8.93% and for 5 years was 13.41%.

Portfolio Quality (% of Total Assets)



Government Securities, 88.70% AAA, 0.50% AA+, 1.50% AA, 0.06% Others, 3.85% AA-, 5.39%

Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	17.69%	21.48%	7.46%
GOP Ijarah Sukuk	65.59%	63.19%	75.34%
Term Finance Certificates/ Sukuku	11.53%	11.13%	13.36%
Others	5.19%	4.20%	3.85%

*Weighted Average time to Maturity 2.31 years for GIS

Top Ten Sukuk Holdings (% of Total Assets)

TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	13.35%
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Disclosure of Excess Exposure (% of Net Assets) as at October 31, 2025

Name of Investment	Exposure Type	% of Net Assets	Limit	Excess
Total Cash and near cash	Total	7.52%	10.00%	-2.48%

"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 *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
AISF (p.a.)	12.86%	17.27%	9.80%	5.10%	-2.48%	9.28%	21.93%	11.98%	14.03%	7.29%	10.13%	4.35%	9.47%
Benchmark	11.99%	9.47%	13.40%	10.31%	11.05%	11.26%	11.24%	11.49%	10.59%	9.68%	9.59%	9.53%	10.76%

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

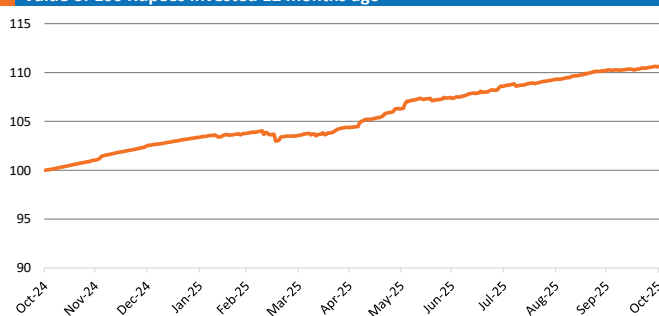
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Fund Information

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) (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 1.50% p.a.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufran Ahmed
Load Disclosure	Please be advised that a sales load (including Front-End, Back-End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company.

* Actual Management Fees charged for the month is 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.)	7.27%	11.90%	10.63%	16.08%	12.80%	9.16%
Benchmark	9.60%	10.35%	10.75%	16.41%	13.69%	8.96%

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

Al Ameen Islamic Income Fund

Fund Managers Report - October 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.)	7.86%	8.07%	9.42%
October 2025 (p.a.)	5.89%	6.05%	9.14%
Since Inception (CAGR)		16.25%	10.00%
Standard Deviation*		0.66%	0.99%
Sharpe Ratio**		-1.67	-1.57
Portfolio Turnover Ratio		0.03%	
Information Ratio		-0.47	
Trustee Fee- (FYTD)		0.04%	
Weighted Avg Time to Maturity		1.24 Years	
Yield to Maturity		10.32%	
Macaulay's Duration		0.33	
Modified Duration		0.31	
Total Expense Ratio ^{3 1 5}		1.62%	
Total Expense Ratio (MTD) ^{4 1 5}		1.78%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.63%	
Leverage		Nil	
	Sep'25	Oct'25	%
Fund Size	1,102	1,001	-9.20%
NAV (PKR)	102.3626	102.8748	0.50%

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%.

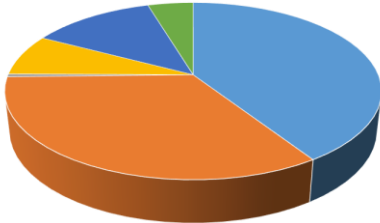
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.23% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously, 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 Oct'25 was 8.93% and for 5 years was 13.41%.

Portfolio Quality (% of Total Assets)



Government Securities, 40.76% | AAA, 11.26% | AA-, 38.07% | AA, 4.98% | Others, 2.16% | AA+, 2.31%

Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	60.45%	55.80%	52.10%
GOP Ijarah Sukuk	32.38%	37.21%	40.76%
Others	3.25%	2.48%	4.98%
Term Finance Certificates/ Sukuks	3.92%	4.52%	2.16%

*Weighted Average time to Maturity 1.03 year for GIS

Top Ten Sukuk Holdings (% of Total Assets)

TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-AUG-25)	4.98%
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Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
AIIF	13.32%	15.67%	10.50%	6.69%	7.08%	10.52%	14.05%	10.32%	8.66%	8.63%	7.97%	5.89%	9.36%
Benchmark	9.47%	8.80%	12.01%	9.87%	10.47%	10.63%	10.61%	10.84%	10.06%	9.29%	9.19%	9.14%	10.21%

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

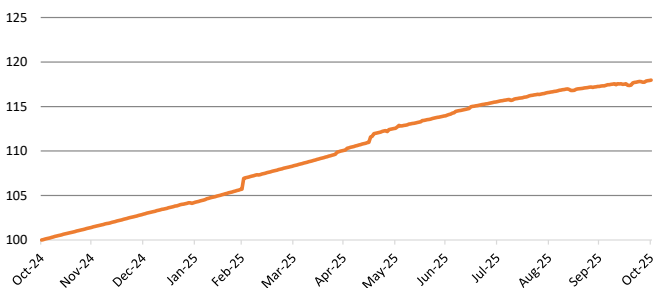
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Fund Information

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) (27-Oct-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 Mubeen Ashraf Syed Sheeraz Ali Ghufan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Value of 100 Rupees invested 12 month ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	7.54%	9.43%	10.43%	-	-	16.25%
Benchmark	9.21%	9.85%	9.97%	-	-	16.22%

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

Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - October 2025



Investment Objective

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

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	9.50%	9.80%	10.47%
October 2025 (p.a.)	5.96%	6.13%	10.89%
Since Inception (CAGR)		8.55%	8.21%
Standard Deviation*		7.69%	0.66%
Sharpe Ratio**		1.13	-0.86
Portfolio Turnover Ratio		0.05%	
Information Ratio		-0.17	
Trustee Fee- (FYTD)		0.03%	
Weighted Avg Time to Maturity		1.31 Years	
Yield to Maturity		11.22%	
Macaulay's Duration		0.57	
Modified Duration		0.53	
Total Expense Ratio ^{3 15}		1.56%	
Total Expense Ratio (MTD) ^{4 15}		1.75%	
Total Expense Ratio (FYTD) ^{4 15}		1.57%	
Leverage		Nil	
Fund Size (PKR Mn)	Sep'25 925	Oct'25 905	% -2.17%
NAV (PKR)	103.7037	104.2290	0.51%

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 0.23% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

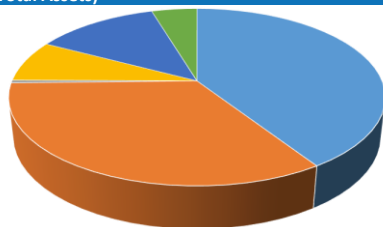
⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.24% & 0.24% respectively, representing government levy, SECP fee and sales tax.

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 Oct'25 was 8.74% and for 5 years was 11.44%.

Portfolio Quality (% of Total Assets)



■ Government Securities,38.15% ■ AAA,31.62% ■ AA+,0.50% ■ AA,7.09% ■ AA-,11.80% ■ Others,4.35%

Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	34.86%	41.10%	32.31%
GOP Ijarah Sukuk	42.61%	41.27%	41.99%
Term Finance Certificates/ Sukuku	18.63%	12.91%	13.18%
Others	3.90%	4.72%	4.35%
Placements with Banks	0.00%	0.00%	8.17%

*Weighted Average time to Maturity 0.80 year for GIS

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
AIAIF (p.a.)	21.38%	108.07%	9.62%	6.14%	4.88%	10.72%	16.11%	9.62%	15.74%	8.89%	6.89%	5.96%	9.83%
Benchmark	12.72%	10.51%	7.10%	10.74%	10.85%	11.05%	11.06%	10.98%	10.41%	10.11%	10.46%	10.89%	10.83%

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

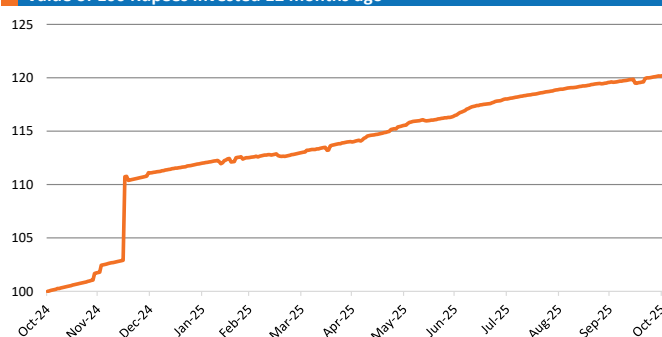
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Fund Information

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) (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 1.50% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf 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 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.)	7.30%	10.79%	20.19%	20.83%	15.48%	8.55%
Benchmark	10.49%	10.65%	10.96%	13.11%	10.42%	8.21%

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

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-AUG-25)	5.44%
TFC/SUKUK-DIB BANK (02-DEC-22)	4.83%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.36%
TFC/Sukuk-K-Electric (03-Aug-20)	0.55%

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - October 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.)	48.96%	57.34%	10.47%
October 2025 (p.a.)	16.11%	17.35%	10.89%
Since Inception (CAGR)		21.07%	9.99%
Standard Deviation*		34.83%	0.66%
Sharpe Ratio**		1.62	-0.86
Portfolio Turnover Ratio		0.12%	
Information Ratio		0.71	
Trustee Fee- (FYTD)		5.46%	
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}		0.84%	
Total Expense Ratio (MTD) ^{4 5}		0.85%	
Total Expense Ratio (FYTD) ^{4 5}		0.85%	
Leverage		Nil	

	Sep'25	Oct'25	%
Fund Size (PKR Mn)	1	1	14.36%
NAV (PKR)	114.9282	116.5005	1.37%

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%.

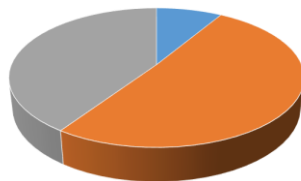
⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.17% respectively, representing government levy, SECP fee and sales tax.

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 Oct'25 was 8.74% and for 5 years was 11.44%.

Portfolio Quality (% of Total Assets)



■ AA-, 8.59% ■ AA, 50.85% ■ Others, 40.55% ■ AA+, 0.01%

Asset Allocation (% of Total Assets)

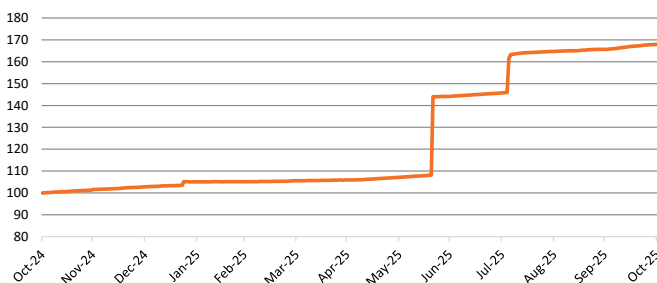
	Aug'25	Sep'25	Oct'25
Cash	99.95%	6.47%	59.53%
Term Finance Certificates/ Sukuku	0.00%	0.01%	0.02%
Others	0.05%	93.51%	40.46%

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) (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 1.50% p.a.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Syed Sheeraz Ali Ghufran Ahmed
Load Disclosure	Please be advised that a sales load (including Front-End, Back-End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company.

* Actual Management Fees charged for the month is 0.60% 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.)	6.24%	6.24%	7.27%	11.89%	9.69%	9.32%
Benchmark	10.49%	10.65%	10.96%	13.11%	10.42%	9.99%

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

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
AIAIP-I (p.a.)	18.50%	14.52%	26.26%	0.50%	5.07%	3.94%	13.80%	420.33%	12.77%	153.24%	7.24%	16.11%	76.14%
Benchmark	12.72%	10.51%	7.10%	10.74%	10.85%	11.05%	11.06%	10.98%	10.41%	10.11%	10.46%	10.89%	10.83%

* 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 - October 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	10.68%	11.89%
October 2025 (p.a.)	-1.46%	-1.28%
Since Inception (CAGR)***	12.86%	11.47%
Standard Deviation*	11.03%	11.23%
Sharpe Ratio**	2.14	2.18
Portfolio Turnover Ratio	0.01%	
Information Ratio	-2.07	
Trustee Fee- (FYTD)	0.05%	
Beta*	0.37	-
Yield to Maturity	13.87%	
Macaulay's Duration	0.20	
Modified Duration	0.18	
Total Expense Ratio ^{1 1 2}	0.90%	
Total Expense Ratio (MTD) ^{3 1 4}	2.59%	
Total Expense Ratio (FYTD) ^{3 1 4}	2.67%	
Leverage	Nil	
	Sep'25	Oct'25
Fund Size	2,115	2,110
NAV (PKR)	216.6519	213.4783
		%
		-0.24%
		-1.46%

* 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 0.14% representing government levy, SECP fee and sales tax.

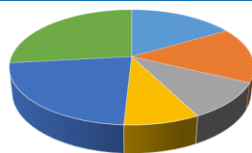
Selling & Marketing Expense 0.00%. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.40% & 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.

Equity Sector Allocation (% of Total Assets)



Commercial Banks, 5.77% | Oil & Gas Exploration Companies, 5.45% | Fertilizer, 3.59%
Power Generation & Distribution, 2.93% | Cement, 7.82% | Others, 9.34%

Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	33.76%	46.10%	36.91%
Equities	36.37%	34.39%	34.91%
GOP Ijarah Sukuk	25.83%	14.73%	14.80%
Term Finance Certificates/ Sukuks	2.80%	2.35%	2.25%
Others	1.23%	2.42%	1.83%
Placements with Banks	0.00%	0.00%	9.30%

*Weighted Average time to Maturity 0.18 year for GIS

Top Ten Equity Holdings (% of Total Assets)

Meezan Bank Ltd.	4.83%	Pakistan Petroleum Ltd.	2.01%
Lucky Cement Ltd.	4.55%	Engro Holding Ltd.	1.62%
Oil & Gas Development Co. Ltd.	3.07%	D.G. Khan Cement Co. Ltd.	1.52%
The Hub Power Co. Ltd.	2.93%	Maple Leaf Cement Factory Ltd.	1.07%
Fauji Fertilizer Co. Ltd.	2.38%	Tariq Glass Industries Ltd.	1.02%

Monthly Yield

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
AIAAF	6.71%	7.48%	-1.54%	1.30%	2.26%	-2.64%	4.84%	2.28%	2.83%	4.17%	4.87%	-1.46%	17.86%
Benchmark	5.02%	8.92%	-0.74%	0.03%	3.66%	-3.06%	4.70%	1.76%	3.22%	3.52%	6.06%	-1.28%	18.94%

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

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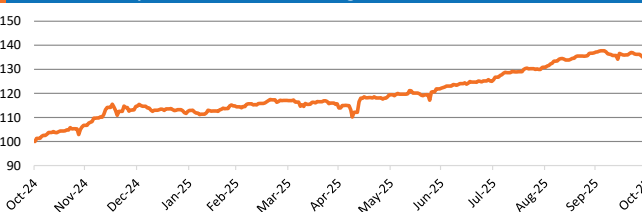
Fund Information

Risk Profile	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) (09-Jan-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 Mubeen Ashraf Karim Punjani Syed Sheeraz Ali Ghufuran 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 1.87% 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
AIAAF	7.64%	18.68%	35.19%	118.94%	144.19%	321.95%
Benchmark	8.39%	19.20%	36.05%	101.98%	124.26%	264.00%

Returns are on absolute basis

Top Sukuk Holdings (% of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	2.06%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.18%

Name of Non-Compliant Investment	Type of investment	Percentage in relation to Net Assets	Gross Assets
Kohinoor Textile Mills Limited	Equity	0.89%	0.88%
Kohat Cement Company Limited	Equity	0.62%	0.60%
PAKISTAN ALUMINIUM BEVERAGE CANS LTD	Equity	0.37%	0.36%
Thal Limited	Equity	0.19%	0.19%

*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"

Al-Ameen Islamic Energy Fund

Fund Managers Report - October 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	18.19%	22.05%
October 2025 (p.a.)	-6.52%	-6.09%
Since Inception (CAGR)***	23.66%	21.77%
Standard Deviation*	33.23%	32.02%
Sharpe Ratio**	1.63	1.30
Portfolio Turnover Ratio	0.02%	
Information Ratio	-3.48	
Trustee Fee- (FYTD)	0.04%	
Beta *	1.05	1.00
Alpha*^	-8.22%	
R-Square^^	80.08%	
Value at Risk	-2.03%	-1.83%
Dividend Yield ^^^	6.84%	6.06%
Price-to-Earning Ratio ^^^	4.22x	7.86x
Total Expense Ratio ^{1 1 2}	1.45%	
Total Expense Ratio (MTD) ^{3 1 4}	3.90%	
Total Expense Ratio (FYTD) ^{3 1 4}	4.37%	
Leverage	Nil	

	Sep'25	Oct'25	%
Fund Size	6,320	5,744	-8.85%
NAV (PKR)	341.8297	319.5573	-6.52%

* 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 0.17% 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 0.59% & 0.64% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

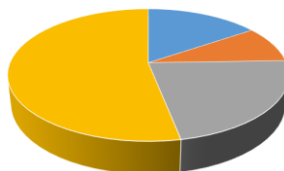
^ Avg. Peer Group Return for Oct'25 was -5.41% and for 5 years was 2.46%.

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) (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	Karim Punjani (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA 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)



- Power Generation & Distribution,13.06%
- Refinery,7.59%
- Oil & Gas Marketing Companies,18.92%
- Oil & Gas Exploration Companies,44.80%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	3.53%	7.52%	1.90%
Equities	95.65%	91.51%	84.36%
Others	0.82%	0.97%	13.74%

Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	16.05%	Attock Refinery Ltd.	7.59%
Pakistan State Oil Co. Ltd.	15.98%	Sui Northern Gas Pipelines Ltd.	2.89%
Oil & Gas Development Co. Ltd.	15.38%	K-Electric Ltd.	1.98%
Mari Energies Ltd.	13.36%	Attock Petroleum Ltd.	0.05%
The Hub Power Co. Ltd.	11.08%		

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	18.18%	39.85%	74.03%	235.74%	266.48%	262.39%
Benchmark	19.50%	33.59%	53.19%	195.54%	222.60%	219.00%

Returns are on absolute basis

Monthly Yield

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
AIEF	17.82%	26.66%	-11.52%	-1.83%	11.46%	-11.13%	8.62%	0.60%	1.45%	5.27%	18.39%	-6.52%	11.12%
Benchmark	11.11%	20.23%	-3.73%	-2.66%	15.57%	-13.58%	7.74%	1.59%	2.13%	5.83%	20.24%	-6.09%	14.67%

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 Shariah Stock Fund

Fund Managers Report - October 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	21.76%	25.86%
October 2025 (p.a.)	-5.64%	-5.51%
Since Inception (CAGR)***	17.41%	16.57%
Standard Deviation*	27.08%	28.39%
Sharpe Ratio**	2.44	2.20
Portfolio Turnover Ratio	0.02%	
Information Ratio	-0.37	
Trustee Fee- (FYTD)	0.04%	
Beta*	0.92	1.00
Alpha*^	3.62%	
R-Square^^	92.96%	
Value at Risk	-1.54%	-1.83%
Dividend Yield^^^	5.53%	6.06%
Price-to-Earning Ratio^^^	6.32x	7.86x
Total Expense Ratio ^{1 1 2}	1.28%	
Total Expense Ratio (MTD) ^{3 1 4}	3.64%	
Total Expense Ratio (FYTD) ^{3 1 4}	3.81%	
Leverage	Nil	
Fund Size (PKR Mn)	Sep'25 29,255	Oct'25 27,413
NAV (PKR)	504.7300	476.2700
		% -6.30%
		-5.64%

* 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 0.19% 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 0.55% & 0.57% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

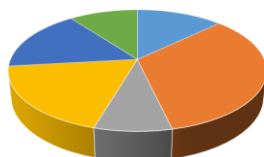
^ Avg. Peer Group Return for Oct'25 was -5.41% and for 5 years was 2.46%.

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 3.0% p.a.
Fund Manager	Karim Punjani (Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA 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)



- Fertilizer, 12.44%
- Power Generation & Distribution, 7.88%
- Oil & Gas Exploration Companies, 15.93%
- Others, 32.26%
- Cement, 17.98%
- Commercial Banks, 9.89%

Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	5.24%	2.79%	2.94%
Equities	94.40%	96.49%	96.39%
Others	0.36%	0.71%	0.67%

Top Ten Holdings (% of Total Assets)

Lucky Cement Ltd.	10.72%	Engro Holding Ltd.	5.88%
Meezan Bank Ltd.	9.55%	Pakistan Petroleum Ltd.	5.42%
Fauji Fertilizer Co. Ltd.	9.09%	D.G. Khan Cement Co. Ltd.	3.33%
Oil & Gas Development Co. Ltd.	8.91%	Pakistan State Oil Co. Ltd.	3.24%
The Hub Power Co. Ltd.	7.63%	Sazgar Engineering Works Ltd.	3.07%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	15.82%	38.67%	77.65%	262.32%	264.24%	1964.61%
Benchmark	18.18%	39.85%	74.03%	235.74%	266.48%	1703.97%

Returns are on absolute basis

Name of Non-Compliant Investment	Type of investment	Percentage in relation to Net Assets	Gross Assets
Kohinoor Textile Mills Limited	Equity	2.54%	2.52%
PAKISTAN ALUMINIUM BEVERAGE CANS LTD	Equity	0.84%	0.83%
Kohat Cement Company Limited	Equity	0.76%	0.76%
Thal Limited	Equity	0.44%	0.44%

"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

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
ASSF	15.08%	16.45%	-4.86%	2.17%	5.68%	-6.94%	8.54%	4.93%	5.12%	9.06%	12.54%	-5.64%	32.56%
Benchmark	11.11%	20.23%	-3.73%	-1.32%	7.89%	-9.13%	8.57%	2.35%	6.50%	7.85%	15.96%	-5.51%	30.27%

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

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - October 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	8.69% p.a.	8.88% p.a.	23.26%
Benchmark FY-YTD	9.92%	9.65%	25.86%
October 2025 (p.a.)	7.55%	8.75%	-4.99%
Benchmark	10.26%	9.37%	-5.51%
Since Inception (CAGR)-(p.a.)	8.56%	8.36%	23.86%
Standard Deviation*	0.53%	0.40%	26.56%
Sharpe Ratio**	-2.92	-3.09	2.86
Portfolio Turnover Ratio	0.01%	0.01%	0.00%
Information Ratio	-0.22	-0.74	1.33
Trustee Fee- (FYTD)	0.03%	0.03%	0.03%
Yield to Maturity	9.56%	10.26%	-
Macaulay's Duration	0.26	0.01	-
Modified Duration	0.23	0.01	-
Beta*	-	-	0.90
Expense Ratio ^{1 1 2}	1.32%	1.31%	0.68%
Expense Ratio (MTD) ^{3 1 4}	1.34%	1.30%	1.98%
Expense Ratio (FYTD) ^{3 1 4}	1.32%	1.31%	2.03%
Leverage	Nil	Nil	Nil
Fund Size (PKR Mn)	2,375	4,026	4,654
NAV (PKR)	356.7419	346.6585	2750.7519

1 As per NBFC Regulations, 2008, this includes 0.20% (AIRSF-DSF), 0.20% (AIRSF-MMSF), 0.10% (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), 0.29% (AIRSF-ESF), & for FYTD, this includes 0.20% (AIRSF-DSF), 0.20% (AIRSF-MMSF), 0.29% (AIRSF-ESF), representing government levy, SECP fee and sales tax. | 4 Annualized.

* Avg. Peer Group Return for Oct'25 was 8.36% (AIRSF-DSF), -5.17% (AIRSF-ESF), 8.99% (AIRSF-MMSF).

Top Ten Equity Holdings (% of Total Assets)

Meezan Bank Ltd.	11.17%	D.G. Khan Cement Co. Ltd.	5.26%
Lucky Cement Ltd.	10.09%	Engro Holding Ltd.	4.71%
Oil & Gas Development Co. Ltd.	9.74%	Maple Leaf Cement Factory Ltd.	3.28%
The Hub Power Co. Ltd.	7.50%	Systems Ltd.	3.18%
Fauji Fertilizer Co. Ltd.	7.38%	Pakistan Petroleum Ltd.	3.12%

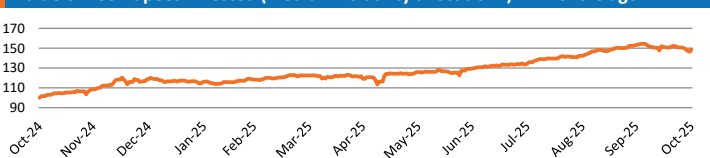
4 Top Ten TFC Holdings - MMSF (% of Total Assets)

TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-AUG-25)	1.11%
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AIRSF-ESF Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	5.93%	4.48%	3.81%
Equities	92.81%	94.45%	95.17%
Others	1.26%	1.08%	1.02%

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



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

Equity Sector Allocation (% of Total Assets)



- Others, 28.76%
- Oil & Gas Exploration Companies, 13.68%
- Cement, 21.89%
- Commercial Banks, 11.95%
- Fertilizer, 11.09%
- Power Generation & Distribution, 7.80%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
AIRSF-DSF ¹	8.03%	10.00%	9.98%	16.49%	12.90%	11.52%	9.12%	8.56%
AIRSF-ESF ²	16.52%	40.45%	87.49%	286.53%	307.85%	325.40%	454.58%	2650.75%
AIRSF-MMSF	8.91%	9.21%	10.27%	16.74%	13.04%	11.61%	11.61%	8.36%

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

2. Returns are on absolute basis

Monthly Yield

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
AIRSF-DSF (p.a)*	13.77%	13.44%	7.27%	5.53%	5.76%	9.84%	14.42%	9.93%	10.42%	8.20%	8.19%	7.55%	9.03%
AIRSF-ESF	15.70%	16.93%	-4.39%	2.88%	5.86%	-5.24%	9.20%	4.35%	5.79%	9.49%	12.01%	-4.99%	38.58%
AIRSF-MMSF (p.a)*	15.75%	17.31%	7.68%	6.49%	7.25%	8.92%	10.14%	8.96%	8.60%	8.11%	9.02%	8.75%	8.74%

* 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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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	KMI-30 Index (AIRSF-ESF); 75% Twelves (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. (AIRSF-DSF); 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. (AIRSF MMSF)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Pension Manager Rating	AM1 (VIS) (09-Jan-25)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management fee	Up to 1.25% p.a. (AIRSF-DSF); Up to 1.0% p.a. (AIRSF MMSF); Up to 2.5% p.a. (AIRSF-ESF)
Fund Manager	Karim Punjani (Equity Specialist) Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf Karim Punjani Syed Sheeraz Ali Ghufuran 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.

"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"

AIRSF-MMSF Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	74.83%	90.98%	91.38%
GOP Ijarah Sukuk	21.63%	5.27%	5.01%
Term Finance Certificates/ Sukuks	1.14%	1.16%	1.11%
Others	2.39%	2.59%	2.49%

AIRSF-DSF Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	64.97%	70.74%	63.97%
GOP Ijarah Sukuk	27.50%	24.22%	23.82%
Term Finance Certificates/ Sukuks	3.14%	3.14%	3.10%
Placements with Banks	0.00%	0.00%	6.27%
Others	4.40%	1.91%	2.85%

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

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

TFC/SUKUK-DIB BANK (02-DEC-22)	1.85%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.91%
TFC/Sukuk-K-Electric (03-Aug-20)	0.34%

Name of Non-Compliant Investment	Type of investment	Percentage in relation to Net Assets	Gross Assets
Kohinoor Textile Mills Limited	Equity	2.40%	2.39%
PAKISTAN ALUMINIUM BEVERAGE CANS LTD	Equity	0.84%	0.83%
Kohat Cement Company Limited	Equity	0.59%	0.58%
Atlas Honda Limited	Equity	0.52%	0.52%
Thal Limited	Equity	0.49%	0.49%
Thatta Cement Company Limited	Equity	0.39%	0.39%

"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"

Al Ameen Islamic Fixed Return Fund

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

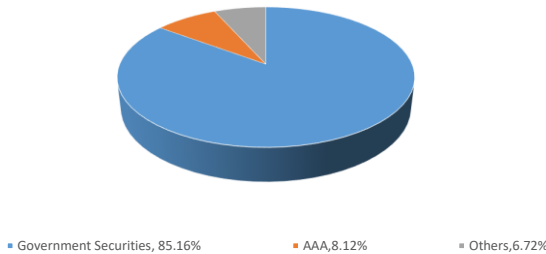
	AIFTP-I-M ¹	AIFTP-I-M ²	Benchmark
FY-YTD (p.a.)	9.26%	9.55%	18.44%
October 2025 (p.a.)	8.24%	8.55%	18.44%
Since Inception (CAGR)		11.24%	18.44%
Standard Deviation*		0.39%	N/A
Sharpe Ratio**		-2.96	N/A
Portfolio Turnover Ratio		0.01%	
Information Ratio		-2.30	
Trustee Fee- (FYTD)		0.05%	
Weighted Avg Time to Maturity		33 Days	
Yield to Maturity		9.60%	
Macaulay's Duration		0.17	
Modified Duration		0.08	
Total Expense Ratio ^{3 1 5}		0.29%	
Total Expense Ratio (MTD) ^{4 1 5}		0.28%	
Total Expense Ratio (FYTD) ^{4 1 5}		0.28%	
Leverage		Nil	

	Sep'25	Oct'25	%
Fund Size (PKR Mn)	115	37	-67.70%
NAV (PKR)	100.0000	100.0000	0.70%

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

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	3.09%	7.43%	8.40%
GOP Ijarah Sukuk	92.72%	88.69%	85.16%
Others	4.18%	3.88%	6.44%

*Weighted Average time to Maturity 0.26 year for GIS

Expected Fixed Rate Return

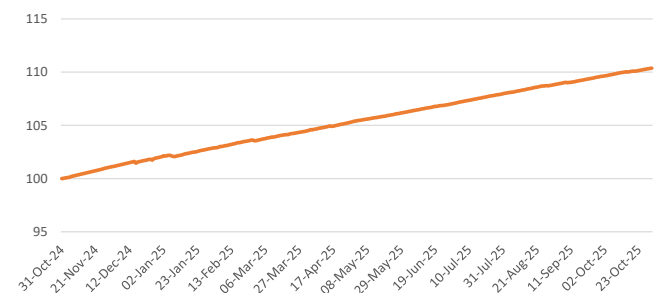
12.80%

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 Najeem 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 1.0% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf 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 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-M	11.44%	11.44%	11.37%	-	-	12.18%
Benchmark	18.44%	18.44%	18.44%	-	-	18.44%

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

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
AIFTP-I-M	13.10%	11.04%	9.21%	9.37%	10.24%	10.86%	9.25%	9.34%	10.28%	9.09%	9.01%	8.24%	9.83%
Benchmark	11.99%	9.47%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%

* Simple Annualized Returns | For periodic returns as per SECP SCD 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 - Octobar 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.)	5.65%	5.76%	13.40%
October 2025 (p.a.)	5.58%	5.73%	13.40%
Since Inception (CAGR)		7.35%	13.40%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Portfolio Turnover Ratio		0.00%	
Information Ratio		-500.26	
Trustee Fee- (FYTD)		0.02%	
Weighted Avg Time to Maturity		1 Day	
Yield to Maturity		-	
Macaulay's Duration		-	
Modified Duration		-	
Total Expense Ratio ³ ⁵		0.92%	
Total Expense Ratio (MTD) ⁴ ⁵		0.93%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.93%	
Leverage		Nil	
	Sep'25	Oct'25	%
Fund Size (PKR Mn)	1	1	0.47%
NAV (PKR)	100.0000	100.0000	0.47%

¹ Simple Annualized Return | ² Morning Star Return

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

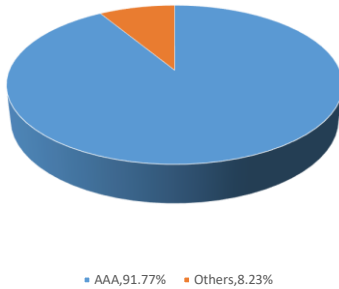
³ As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.18% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	97.21%	98.68%	98.14%
Others	2.79%	1.32%	1.86%

Expected Fixed Rate Return

Min 10.25%

Max 10.25%

Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
AIFTP-I-P	-	-	9.95%	9.52%	13.21%	5.69%	5.82%	5.44%	5.61%	5.63%	5.61%	5.58%	7.30%
Benchmark	-	-	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%

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

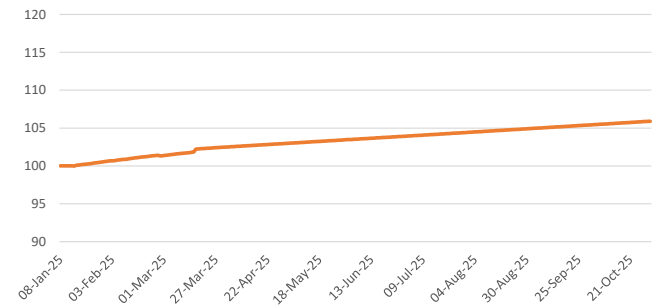
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Fund Information

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 Depository Company Pakistan Limited
Cut off times	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (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 1.0% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf 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-P	5.63%	5.68%	-	-	-	7.35%
Benchmark	13.40%	13.40%	-	-	-	13.40%

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

Al Ameen Voluntary Pension Fund KPK

Fund Managers Report - October 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-MMSF ²	Benchmark
FY-YTD (p.a.)	8.21%	8.44%	9.65%
October 2025 (p.a.)	8.48%	8.82%	9.37%
Since Inception (CAGR)		13.09%	10.23%
Standard Deviation*		0.51%	
Sharpe Ratio**		-4.97	
Portfolio Turnover Ratio		0.04%	
Information Ratio		-0.27	
Trustee Fee- (FYTD)		0.05%	
Yield to Maturity		9.31%	
Macaulay's Duration		0.09	
Modified Duration		0.09	
Total Expense Ratio ³ ⁵		0.77%	
Total Expense Ratio (MTD) ⁴ ⁵		0.87%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.77%	
Leverage		Nil	
	Sep'25	Oct'25	
Fund Size (PKR Mn)	102	107	
NAV (PKR)	125.1536	126.0549	

1 Simple Annualized Return | 2 Morning Star Return

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

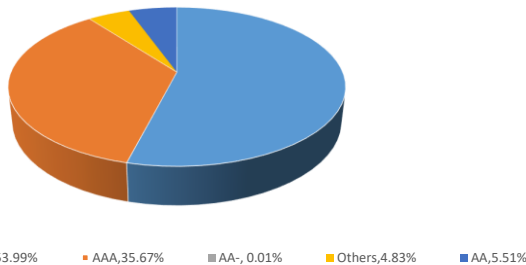
3 As per NBFC Regulations, 2008, this includes 0.06% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.06% & 0.06% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



AIKPK-MMSF Asset Allocation (% of Total Assets)

	Aug'25	Sep'25	Oct'25
Cash	10.81%	24.92%	35.69%
GOP Ijarah Sukuk	78.91%	64.85%	53.99%
Term Finance Certificates/ Sukuks	5.92%	5.76%	5.51%
Others	4.36%	4.55%	4.81%

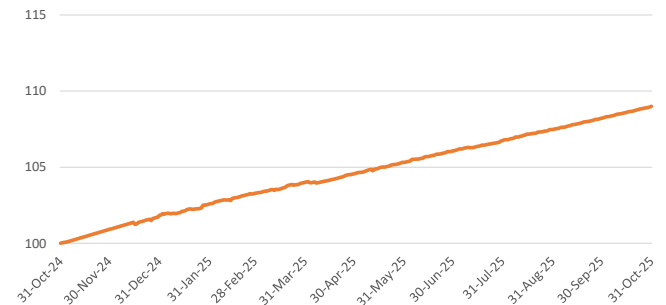
* Weighted Average time to Maturity 0.02 year for GIS

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	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	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 1% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Mubeen Ashraf 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 0.00% 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	8.38%	8.42%	8.99%	-	-	13.09%
Benchmark	9.89%	9.89%	9.69%	-	-	10.23%

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

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

TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-AUG-25)	5.51%
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Monthly Yield *

	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	CYTD
AIKPK-MMSF	11.04%	10.79%	8.81%	8.79%	8.14%	6.53%	8.56%	8.57%	7.53%	8.11%	8.39%	8.47%	8.44%
Benchmark	-	-	-	-	-	-	-	-	10.07%	9.66%	9.49%	9.37%	10.02%

* 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 - October 2025



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

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

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

Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

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Historical Performance

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

Fund Managers Report - October 2025



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

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

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

Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

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

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

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

AISF vs Benchmark (Fund return in top row)

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

AIIF vs Benchmark (Fund return in top row)

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

AIAIF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
56.3%	67.4%	75.4%	81.5%	93.4%	109.6%	119.7%	138.5%	181.4%	241.6%	325.36%
81.8%	92.5%	102.8%	113.4%	127.1%	148.3%	160.6%	177.2%	205.9%	256.7%	293.3%

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

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

AIAAF vs Benchmark (Fund return in top row)

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

AIEF vs Benchmark (Fund return in top row)

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

ASSF vs Benchmark (Fund return in top row)

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

AIRSF

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
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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%
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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%
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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%
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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 Oct'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	27	23	1	22
UBL Fixed Return Fund - II	Fixed Return Scheme	Low risk	17,361	27	4	23
UBL Fixed Return Fund - III	Fixed Return Scheme	Low risk	2,371	26	3	23
UBL Fixed Return Fund - IV	Fixed Return Scheme	Low risk	3,550	16	4	12
UBL Special Savings Fund - I	Capital Protected - Income	Low risk	373	1	1	0
UBL Special Savings Fund - II	Capital Protected - Income	Low risk	997	1	1	0
Al Ameen Islamic Fixed Return Fund	Islamic Fixed Return Scheme	Low risk	38	11	2	9
Al-Ameen Islamic Cash Fund	Shariah Compliant Money Market Fund	Low risk	54,746	2	2	0
Al-Ameen Islamic Aggressive Income Fund	Shariah Compliant Aggressive Fixed Income	Medium risk	906	2	2	0

Name of Scheme	Fund Name	Category	Maturity Date of	AUM of the Plan as of 31 Oct'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 I-U	Fixed Rate / Return	21-Feb-28	27	-	-	-	-	0.00
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-M	Fixed Rate / Return	30-Jul-27	2,267	0.14	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-U	Fixed Rate / Return	13-Jan-28	2,440	0.04	-	-	-	0.01
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-AA	Fixed Rate / Return	29-Aug-28	0.001	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-AB	Fixed Rate / Return	22-Aug-28	12,654	0.26	-	-	-	0.07
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-X	Fixed Rate / Return	17-Apr-28	162	-	-	-	-	0.00
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-T	Fixed Rate / Return	22-Aug-28	433	0.08	-	-	-	0.03
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-Z	Fixed Rate / Return	22-Aug-28	1,776	-	-	-	-	0.02
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-G	Fixed Rate / Return	9-Dec-27	72	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-K	Fixed Rate / Return	19-Apr-28	2,682	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-M	Fixed Rate / Return	2-May-28	788	-	-	-	-	-
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	373	0.15	-	-	-	0.11
UBL Special Savings Fund - II	UBL Special Savings Plan X	Capital Protected - Income	Perpetual	997	0.16	-	-	-	0.11
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-M	Shariah Compliant Fixed Rate / Return	17-Dec-27	37	-	-	-	-	-
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	17,423	0.17	0.08	-	-	0.05
Al-Ameen Islamic Aggressive Income Fund	Al-Ameen Islamic Aggressive Income Plan - I	Shariah Compliant Aggressive Fixed Income	Perpetual	1	-	-	-	-	-

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