

GROW YOUR SAVINGS WITH AL-AMEEN SHARIAH STOCK FUND

82.49%*

(*Aug' 2024 to Jul' 2025)

Benchmark: 60.18%*

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

220.72% (BM: 200.87%)

5 years return

224.11% (BM: 212.02%)

Since inception return

1682.57% (BM: 1426.49%)

1. In case of any complaint, you may contact your Investment Advisor or call Customer Services at 0800-26336 (toll free) from anywhere in Pakistan or email us at customercare@alameenfunds.com; or visit <https://www.alameenfunds.com/get-in-touch/feedback-complaints/>
2. In case your complaint has not been properly readdressed 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 Najeeb Khan (Registration no: SECP/IFD/SA/003).

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - July 2025



The domestic equity market exhibited very strong performance in July as captured in 11% rise in the benchmark KSE 100 Index to 139390 level during the month. Sovereign rating upgrade by S&P from CCC+ to B-, growing warmth in US-Pakistan relationship and a favorable macroeconomic backdrop (comfortable BOP position, low inflation, improving high frequency indicators etc.) were key drivers of the aforesaid rally at the local bourse. However, foreigner investors continued to trim their positions, selling shares worth USD31.8mn during the month. Among local investors, mutual funds and individuals were main buyers mopping up shares amounting to USD64.8mn and USD34.7mn respectively, while banks/DFIs sold shares worth 54.5mn.

CPI inflation for July came above expectations at 4.2%Y/Y, due to a significant 2.9% jump in M/M inflation mainly driven by higher food prices, revision in electricity and gas rates and upward revision in retail fuel prices. In the latest monetary policy meeting held on July 30, SBP decided to keep its policy rate unchanged at 11.0% citing slightly worsening inflation outlook due to higher than anticipated increase in energy prices, an expected widening of trade deficit in FY26 due to a pick-up in economic activity, volatile crude oil prices and uncertainty on US trade tariffs for its cautious stance despite considerably positive real interest rates.

In July, bond yields declined primarily on expectations of a potential interest rate cut. However, yields rebounded slightly following the central bank's decision to keep the policy rate unchanged. Despite this, overall yields settled below the levels observed in the previous month.

In the secondary market, yields on the 3-year and 5-year tenors fell by 3 basis points (bps) each, while the 10-year PIB saw a more pronounced decline of 20 bps, ending the month at 11.12%, 11.37%, and 12.10%, respectively.

The short end of the yield curve also shifted downward. Notably, the yields on 3-month and 6-month Treasury bills dropped by 16 bps and 7 bps, closing at 10.85% and 10.82%, respectively. The 12-month tenor remained largely stable, finishing the month at 10.84%.

Looking ahead, money market funds remain an attractive option for short-term allocations, offering relatively low volatility and competitive returns.

The current account posted a surplus of USD328mn in June, taking FY25 current account balance to a positive USD2.1bn vis-à-vis a deficit of USD2.1bn recorded during SPLY. The aforesaid improvement was brought about by robust worker remittances (up 27%Y/Y) which more than compensated for higher goods trade deficit (+21%Y/Y). Flows under financial account, after remaining constrained till May, significantly jumped in June leading to a healthy overall BOP surplus of USD3.7bn for the fiscal year resulting in a sizable jump in SBP foreign exchange reserves to USD14.7bn at year-end. Fiscal deficit for FY25 came at 5.4%, a nine year low, due to strong revenue growth (+36%Y/Y) driven by 26%Y/Y jump in FBR taxes and robust SBP profit (up 169%Y/Y). While expenditure growth remained at 18%Y/Y due to a contained increase in interest expenses (up 9%) on falling interest rates, a stable currency and slower increase in public debt.

In the near term, market should take direction from progress on resolution of energy sector circular debt and any positive rating action by Moody's which has yet to update its sovereign rating on Pakistan. Nevertheless, in view of improving macroeconomic outlook and low yields on other investment avenues, 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 2260.86% (KMI-30 Index: 1166.05% since inception). This translates to an average annualized return of 23.06% p.a. (KMI-30 Index: 18.13% 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 - July 2025

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 - July 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.)	9.36%	9.77%	10.07%
July 2025 (p.a.)	9.36%	9.77%	10.07%
Since Inception (CAGR)		9.28%	5.71%
Standard Deviation*		0.36%	1.14%
Sharpe Ratio**		-0.24	-4.12
Weighted Avg Time to Maturity		23 Days	
Total Expense Ratio ³ ⁵		0.77%	
Total Expense Ratio (MTD) ⁴ ⁵		0.77%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.77%	
Yield to Maturity		10.27%	
Macaulay's Duration		0.06	
Modified Duration		0.06	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		16.04%	
Information Ratio		-0.2	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	28,038	27,473	-2.02%
Fund Size excluding FoFs (PKR Mn)	28,038	27,473	-2.02%
NAV (PKR)	101.2397	102.0445	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 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

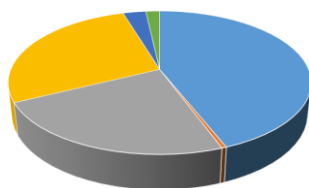
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.16% respectively, representing government levy, SECP fee and sales tax.

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 Jul'25 was 9.52% and for 5 years was 14.37%.

Portfolio Quality (% of Total Assets)



■ Government Securities,43.97% ■ AAA,0.43% ■ AA+,23.31% ■ AA,27.63% ■ AA-,2.89% ■ Others,1.78%

Asset Allocation (% of Total Assets)

	May'25	Jun'25	Jul'25
Cash	47.12%	66.55%	49.92%
Placements with Banks	6.50%	0.00%	0.00%
GOP Ijarah Sukuk	37.60%	27.28%	44.15%
Term Finance Certificates/ Sukuks	5.95%	4.24%	4.34%
Others	2.84%	1.93%	1.78%

Total Amount Invested by FoFs is PKR 0.00 Mn

Top Ten Equity Holdings (% of Total Assets)

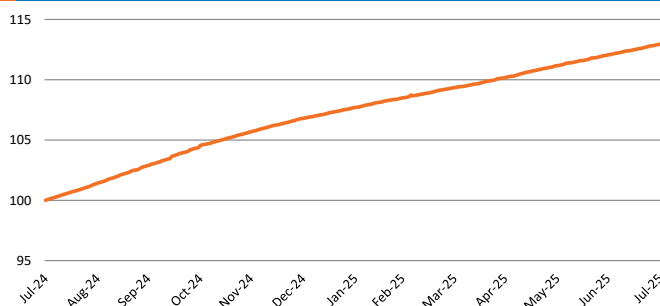
TFC/SUKUK-ISMAIL INDUSTRIES LIMITED (18-FEB-25)	2.53%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-FEB-25)	1.45%
TFC/SUKUK-RYK MILLS LTD (11-FEB-25)	0.36%

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% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled 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% 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 0.54% 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
AICF (p.a.)	9.97%	9.83%	12.95%	17.00%	13.42%	9.28%
Benchmark	10.28%	10.25%	9.84%	8.95%	6.81%	5.71%

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

Monthly Yield *

	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
AICF (p.a.)	16.66%	17.75%	19.04%	13.06%	12.36%	9.99%	9.63%	9.35%	9.16%	10.61%	9.70%	9.36%	9.92%
Benchmark	10.75%	10.14%	9.41%	8.43%	7.68%	6.96%	10.05%	10.21%	10.42%	10.32%	10.45%	10.07%	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

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 - July 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.)	9.95%	10.42%	10.07%
July 2025 (p.a.)	9.95%	10.42%	10.07%
Since Inception (CAGR)		13.54%	6.72%
Standard Deviation*		0.32%	1.14%
Sharpe Ratio**		0.69	-4.12
Weighted Avg Time to Maturity		2 Days	
Total Expense Ratio ^{3 5}		1.05%	
Total Expense Ratio (MTD) ^{4 5}		1.06%	
Total Expense Ratio (FYTD) ^{4 5}		1.06%	
Yield to Maturity		10.55%	
Macaulay's Duration		0.00	
Modified Duration		0.00	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		38.14%	
Information Ratio		-0.08	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	11,480	14,790	28.83%
Fund Size excluding FoFs (PKR Mn)	11,480	14,790	28.83%
NAV (PKR)	100.4853	101.3346	0.85%
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 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.20% 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.

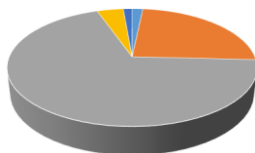
^ Avg. Peer Group Return for Jul'25 was 9.52% and for 5 years was 14.37%.

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% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled 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% 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.

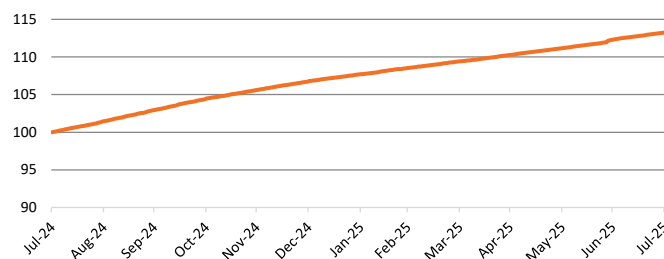
* Actual Management Fees charged for the month is 0.78% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ AAA,1.66% ■ AA+,24.13% ■ AA,68.81% ■ AA-,4.05% ■ Others,1.36%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	May'25	Jun'25	Jul'25
Cash	80.20%	51.35%	91.83%
Placements with Banks	9.07%	0.00%	0.00%
Term Finance Certificates/ Sukuks	9.15%	8.70%	6.81%
Others	1.57%	1.62%	1.36%
GOP Ijarah Sukuk	0.00%	38.34%	0.00%

Total Amount Invested by FoFs is PKR 0.00 Mn

Top Ten Sukuk Holdings (% of Total Assets)

TFC/SUKUK-ISMAIL INDUSTRIES LIMITED (18-FEB-25)	4.05%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-FEB-25)	2.76%

Monthly Yield *

	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
AICP-I (p.a.)	17.25%	17.90%	17.58%	13.01%	13.30%	9.97%	10.07%	9.54%	9.56%	9.66%	12.27%	9.95%	10.40%
Benchmark	10.75%	10.14%	9.41%	8.43%	7.68%	6.96%	10.05%	10.21%	10.42%	10.32%	10.45%	10.07%	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 - July 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.)	14.03%	14.96%	10.59%
July 2025 (p.a.)	14.03%	14.96%	10.59%
Since Inception (CAGR)		9.19%	8.95%
Standard Deviation*		1.44%	2.94%
Sharpe Ratio**		0.92	-0.10
Weighted Avg Time to Maturity		2.78 Years	
Total Expense Ratio ^{3 5}		1.34%	
Total Expense Ratio (MTD) ^{4 5}		1.40%	
Total Expense Ratio (FYTD) ^{4 5}		1.34%	
Yield to Maturity		11.04%	
Macaulay's Duration		1.54	
Modified Duration		1.48	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		2.43%	
Information Ratio		0.14	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	8,590	8,347	-2.83%
Fund Size excluding FoFs (PKR Mn)	8,590	8,347	-2.83%
NAV (PKR)	101.9075	103.1217	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% & 0.23% 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.

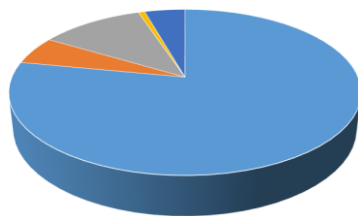
^ Avg. Peer Group Return for Jul'25 was 10.07% and for 5 years was 13.64%.

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% 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).

Portfolio Quality (% of Total Assets)



Government Securities, 78.02% AAA, 5.51% AA+, 11.34% AA, 0.70% Others, 4.43%

Asset Allocation (% of Total Assets)

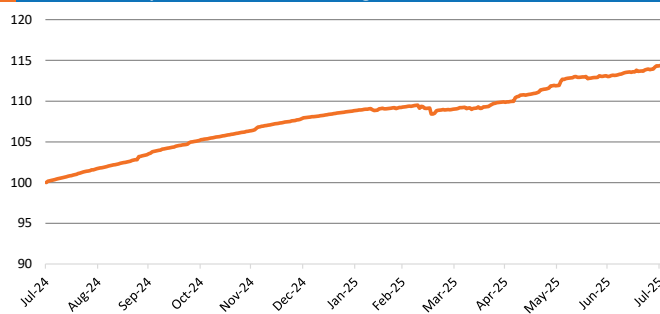
	May'25	Jun'25	Jul'25
Cash	12.10%	21.04%	17.92%
GOP Ijarah Sukuk	71.74%	64.08%	65.93%
Term Finance Certificates/ Sukuku	12.96%	11.24%	11.62%
Others	3.20%	3.65%	4.53%

*Weighted Average time to Maturity 2.21 years for GIS

Top Ten Sukuk Holdings (% of Total Assets)

TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	11.61%
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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.)	16.23%	10.23%	14.36%	16.48%	12.71%	9.19%
Benchmark	11.10%	11.00%	12.56%	16.86%	13.48%	8.95%

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

Monthly Yield *

	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
AISF (p.a.)	20.47%	21.55%	19.65%	12.86%	17.27%	9.80%	5.10%	-2.48%	9.28%	21.93%	11.98%	14.03%	10.24%
Benchmark	18.44%	19.53%	12.37%	11.99%	9.47%	13.40%	10.31%	11.05%	11.26%	11.24%	11.49%	10.59%	11.27%

* 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 - July 2025



Investment Objective

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

Fund Performance

	AIIF ¹	AIIF ²	Benchmark
FY-YTD (p.a.)	8.66%	9.01%	10.06%
July 2025 (p.a.)	8.66%	9.01%	10.06%
Since Inception (CAGR)	-	17.27%	10.10%
Standard Deviation*	-	0.93%	1.18%
Sharpe Ratio**	-	1.40	-3.69
Weighted Avg Time to Maturity		0.87 Year	
Total Expense Ratio ³ ⁵		1.59%	
Total Expense Ratio (MTD) ⁴ ⁵		1.61%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.60%	
Trustee Fee- (FYTD)		0.01%	
Yield to Maturity		10.46%	
Macaulay's Duration		0.21	
Modified Duration		0.19	
Portfolio Turnover Ratio		3.10%	
Information Ratio		-0.28	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	1,458	1,539	5.55%
Fund Size excluding FoFs (PKR Mn)	1,458	1,539	5.55%
NAV (PKR)	100.2194	100.9565	0.74%
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%.

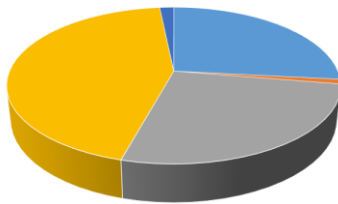
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.23% respectively, representing government levy, SECP fee and sales tax.

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 Jul'25 was 10.07% and for 5 years was 13.64%.

Portfolio Quality (% of Total Assets)



■ Government Securities, 26.68% ■ AAA, 0.96% ■ AA-, 26.60% ■ AA, 44.13% ■ Others, 1.62%

Asset Allocation (% of Total Assets)

	May'25	Jun'25	Jul'25
Cash	34.38%	70.79%	71.70%
GOP Ijarah Sukuk	62.50%	28.00%	26.68%
Others	3.13%	1.21%	1.62%

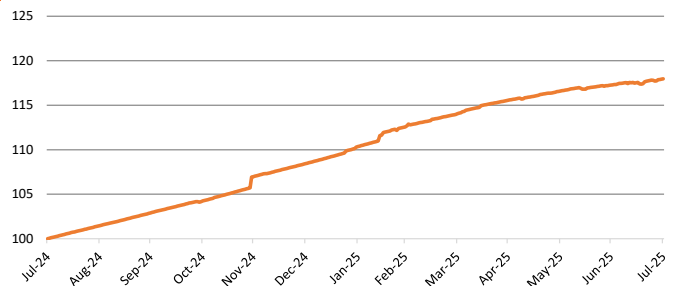
*Weighted Average time to Maturity 0.87 year for GIS

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) (30-Jun-2025)
Minimum Investment Load	Rs. 500/- initial & subsequent 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 1.5% 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 1.15% 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	11.12%	9.78%	14.34%	-	-	17.27%
Benchmark	10.50%	10.42%	10.30%	-	-	16.99%

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

Monthly Yield *

	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
AIIF	16.04%	20.91%	27.44%	13.32%	15.67%	10.50%	6.69%	7.08%	10.52%	14.05%	10.32%	8.66%	9.96%
Benchmark	10.86%	10.70%	9.94%	9.47%	8.80%	12.01%	9.87%	10.47%	10.63%	10.61%	10.84%	7.90%	7.82%

* 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 - July 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.)	15.74%	16.92%	10.41%
July 2025 (p.a.)	15.74%	16.92%	10.41%
Since Inception (CAGR)		8.56%	8.18%
Standard Deviation*		7.73%	3.58%
Sharpe Ratio**		1.46	-1.02
Weighted Avg Time to Maturity		1.20 Years	
Total Expense Ratio ³ ⁵		1.46%	
Total Expense Ratio (MTD) ⁴ ⁵		1.50%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.47%	
Yield to Maturity		10.43%	
Macaulay's Duration		0.57	
Modified Duration		0.53	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		4.37%	
Information Ratio		0.55	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	597	1,065	78.53%
NAV (PKR)	100.9972	102.3470	1.34%
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%.

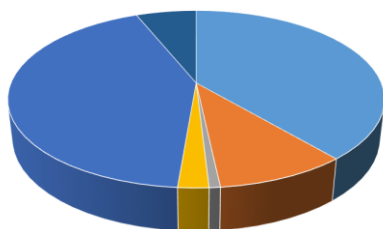
⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.24% & 0.24% respectively, representing government levy, SECP fee and sales tax.

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 Jul'25 was 9.77% and for 5 years was 12.20%.

Portfolio Quality (% of Total Assets)



■ Government Securities, 38.75% ■ AAA, 9.54% ■ AA+, 0.80% ■ AA, 2.22% ■ AA-, 42.52% ■ A+, 0.02% ■ Others, 6.15%

Asset Allocation (% of Total Assets)

	May'25	Jun'25	Jul'25
Cash	22.57%	44.64%	41.40%
GOP Ijarah Sukuk	46.55%	37.02%	39.36%
Term Finance Certificates/ Sukuks	18.55%	13.17%	13.70%
Others	6.93%	5.21%	6.15%

*Weighted Average time to Maturity 0.78 year for GIS

Monthly Yield *

	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
AIAIF (p.a.)	15.41%	25.41%	21.84%	21.38%	108.07%	9.62%	6.14%	4.88%	10.72%	16.11%	9.62%	15.74%	10.73%
Benchmark	15.12%	14.57%	13.90%	12.72%	10.51%	7.10%	10.74%	10.85%	11.05%	11.06%	10.98%	10.41%	10.98%

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

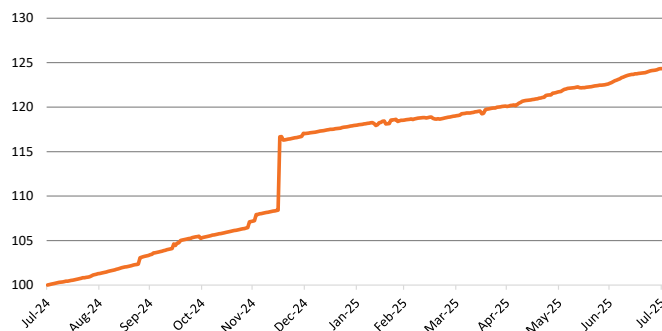
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Fund Information

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% 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.)	14.03%	10.84%	24.33%	21.38%	15.37%	8.56%
Benchmark	10.81%	10.85%	11.98%	13.04%	10.15%	8.18%

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)	6.93%
TFC/SUKUK-DIB BANK (02-DEC-22)	4.11%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.13%
TFC/Sukuk-K-Electric (03-Aug-20)	0.53%

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - July 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.)	12.77%	13.54%	10.41%
July 2025 (p.a.)	12.77%	13.54%	10.41%
Since Inception (CAGR)		18.94%	9.97%
Standard Deviation*		33.20%	3.58%
Sharpe Ratio**		1.22	-1.02
Weighted Avg Time to Maturity		0.00 Years	
Total Expense Ratio ³ ⁵		0.85%	
Total Expense Ratio (MTD) ⁴ ⁵		0.75%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.85%	
Yield to Maturity		10.00%	
Macaulay's Duration		0.00	
Modified Duration		0.00	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		2.39	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	5	7	36.53%
NAV (PKR)	100.0000	101.0843	1.08%
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 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

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

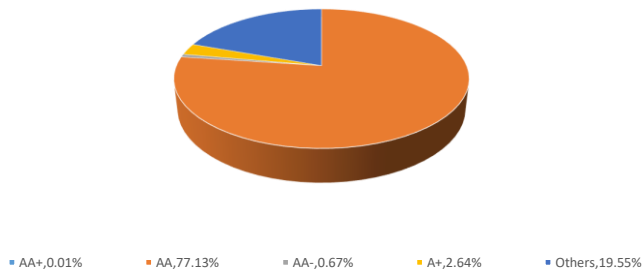
^ Avg. Peer Group Return for Jul'25 was 9.77% and for 5 years was 12.20%.

Fund Information

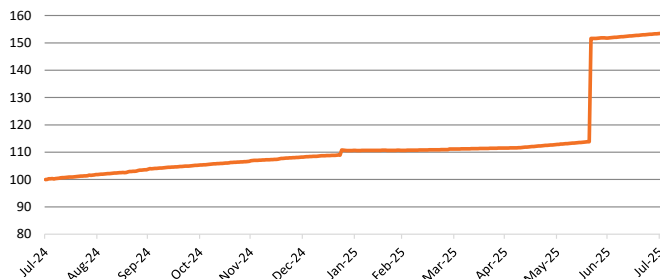
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	16-Apr-2020
Benchmark	90% 12M PKISRV + 10% 12M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional 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% of daily net assets not to exceed max. TER regulatory limit.
Cut off times	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).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	May'25	Jun'25	Jul'25
Cash	72.32%	77.60%	80.48%
Term Finance Certificates/ Sukuks	0.01%	0.01%	0.01%
Others	27.67%	22.39%	19.51%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	149.18%	78.03%	53.45%	27.51%	19.32%	18.94%
Benchmark	10.81%	10.85%	11.98%	13.04%	10.15%	9.97%

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

Monthly Yield *

	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
AIAIP-I (p.a.)	21.84%	23.27%	17.06%	18.50%	14.52%	26.26%	0.50%	5.07%	3.94%	13.80%	420.33%	12.77%	71.95%
Benchmark	15.12%	14.57%	13.90%	12.72%	10.51%	7.10%	10.74%	10.85%	11.05%	11.06%	10.98%	10.41%	10.98%

* 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 - July 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	2.83%	3.22%
July 2025	2.83%	3.22%
Since Inception (CAGR)***	12.45%	10.96%
Standard Deviation*	10.88%	10.93%
Sharpe Ratio**	2.37	1.43
Beta*	0.38	
Total Expense Ratio ^{1 2}	0.24%	
Total Expense Ratio (MTD) ^{3 4}	2.89%	
Total Expense Ratio (FYTD) ^{3 4}	2.77%	
Trustee Fee- (FYTD)	0.02%	
Portfolio Turnover Ratio	1.95%	
Information Ratio	-2.70	
	Jun'25	Jul'25
Fund Size (PKR Mn)	1,576	1,633
NAV (PKR)	192.8736	198.3258
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 0.04% representing government levy, SECP fee and sales tax.

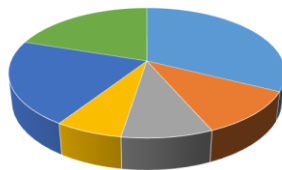
Selling & Marketing Expense 0.00%. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.44% & 0.43% 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)



Others, 12.37%	Fertilizer, 4.24%	Commercial Banks, 3.43%
Power Generation & Distribution, 2.55%	Cement, 8.00%	Oil & Gas Exploration Companies, 7.61%

Asset Allocation (% of Total Assets)

	May'25	Jun'25	Jul'25
Cash	22.63%	19.07%	28.36%
Equities	38.76%	41.04%	38.20%
GOP Ijarah Sukuk	33.74%	34.25%	28.37%
Term Finance Certificates/ Sukuks	3.09%	3.12%	3.02%
Others	1.78%	2.53%	2.72%

*Weighted Average time to Maturity 0.26 year for GIS

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	4.83%	Pakistan Petroleum Ltd.	2.34%
Lucky Cement Ltd.	4.54%	Engro Holding Ltd.	2.02%
Meezan Bank Ltd.	3.40%	Tariq Glass Industries Ltd.	1.59%
Fauji Fertilizer Co. Ltd.	2.86%	D.G. Khan Cement Co. Ltd.	1.48%
The Hub Power Co. Ltd.	2.55%	Maple Leaf Cement Factory Ltd.	1.17%

Monthly Yield

	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
AIAAF	1.74%	2.05%	6.45%	6.71%	7.48%	-1.54%	1.30%	2.26%	-2.64%	4.84%	2.28%	2.83%	9.50%
Benchmark	1.16%	0.52%	3.39%	5.02%	8.92%	-0.74%	0.03%	3.66%	-3.06%	4.70%	1.76%	3.22%	9.73%

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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	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 Muhammad Saad Imran 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).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	4.40%	6.49%	33.94%	102.07%	136.37%	281.22%
Benchmark	9.98%	10.55%	31.96%	92.31%	109.41%	235.82%

Returns are on absolute basis

Top Sukuk Holdings (% of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	2.66%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.37%

Name of Non-Compliant Investment	Type of investment	Percentage in relation to Net Assets	Gross Assets
Kohinoor Textile Mills Limited	Equity	1.02%	0.99%
Kohat Cement Company Limited	Equity	0.72%	0.70%
Thal Limited	Equity	0.21%	0.21%
Fauji Fertilizer Company Limited	Equity	2.93%	2.86%
Pakistan Aluminium Beverage Cans Ltd	Equity	0.54%	0.52%

Al-Ameen Islamic Energy Fund

Fund Managers Report - July 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	1.45%	2.13%
July 2025	1.45%	2.13%
Since Inception (CAGR)***	21.50%	19.02%
Standard Deviation*	33.11%	27.34%
Sharpe Ratio**	2.07	1.72
Beta *	1.07	
Expense Ratio ^{1 2}	0.37%	
Expense Ratio (MTD) ^{3 4}	4.31%	
Expense Ratio (FYTD) ^{3 4}	4.31%	7.86x
Price-to-Earning Ratio ^^^	4.22x	6.06%
Dividend Yield ^^^	6.84%	
Trustee Fee- (FYTD)	0.01%	
Portfolio Turnover Ratio	1.35%	
Information Ratio	-3.53	
	Jun'25	Jul'25
Fund Size (PKR Mn)	3,909	3,776
NAV (PKR)	270.3651	274.2727
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 0.05% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%. | 2 Absolute

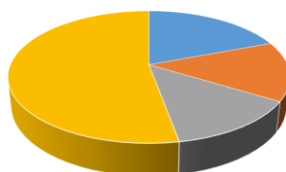
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.64% & 0.64% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

^ Avg. Peer Group Return for Jul'25 was 4.63% and for 5 years was 2.16%.

Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 18.18%
- Refinery, 13.76%
- Oil & Gas Marketing Companies, 12.67%
- Oil & Gas Exploration Companies, 50.04%

Asset Allocation (% of Total Assets)

	May'25	Jun'25	Jul'25
Cash	4.31%	4.28%	5.11%
Equities	94.97%	91.05%	94.65%
Others	0.72%	4.67%	0.23%

Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	19.76%	Pakistan State Oil Co. Ltd.	8.48%
Pakistan Petroleum Ltd.	18.62%	Sui Northern Gas Pipelines Ltd.	4.13%
The Hub Power Co. Ltd.	14.48%	K-Electric Ltd.	3.70%
Attock Refinery Ltd.	13.76%	Attock Petroleum Ltd.	0.07%
Mari Petroleum Co. Ltd.	11.66%		

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	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Saad Imran 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 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	10.85%	7.79%	81.49%	244.51%	235.79%	199.78%
Benchmark	11.79%	8.68%	39.44%	161.91%	171.62%	166.95%

Returns are on absolute basis

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

Name of Investment	Exposure Type	% of Net Assets	Limit	Excess
OGDC	Single entity	20.41%	20.00%	0.41%

The AIEF 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

	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
AIEF	4.43%	-3.21%	26.17%	17.82%	26.66%	-11.52%	-1.83%	11.46%	-11.13%	8.62%	0.60%	1.45%	-4.63%
Benchmark	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%	-2.66%	15.57%	-13.58%	7.74%	1.59%	2.13%	-4.04%

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 Shariah Stock Fund

Fund Managers Report - July 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	5.12%	6.50%
July 2025	5.12%	6.50%
Since Inception (CAGR)***	16.74%	15.77%
Standard Deviation*	26.63%	27.34%
Sharpe Ratio**	2.61	1.72
Beta*	0.93	1.00
Alpha^A	22.31%	
R-Square^^	92.33%	
Value at Risk	-1.51%	-1.78%
Expense Ratio ^{1 1 2}	0.34%	
Expense Ratio (MTD) ^{3 1 4}	4.02%	
Expense Ratio (FYTD) ^{3 1 4}	3.99%	
Price-to-Earning Ratio^^^	6.32x	7.86x
Dividend Yield^^^	5.53%	6.06%
Trustee Fee- (FYTD)	0.01%	
Portfolio Turnover Ratio	0.64%	
Information Ratio	-3.42	
	Jun'25	Jul'25
Fund Size (PKR Mn)	21,304	22,657
NAV (PKR)	391.1700	411.2100
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 0.05% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.60% & 0.60% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

^ Avg. Peer Group Return for Jul'25 was 4.63% and for 5 years was 2.16%.

Fund Information

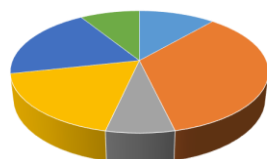
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	24-Dec-2006
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council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

Investment
Asif Ali Qureshi, CFA | Syed Suleman Akhtar, CFA |
Mubeen Ashraf | Muhammad Saad Imran |
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 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)



- Fertilizer, 10.93%
- Others, 33.42%
- Power Generation & Distribution, 6.91%
- Cement, 17.30%
- Oil & Gas Exploration Companies, 18.69%
- Commercial Banks, 8.53%

Asset Allocation (% of Total Assets)

	May'25	Jun'25	Jul'25
Cash	2.57%	3.61%	3.76%
Equities	96.76%	95.59%	95.78%
Others	0.68%	0.79%	0.46%

Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	11.88%	The Hub Power Co. Ltd.	6.32%
Lucky Cement Ltd.	9.74%	Pakistan Petroleum Ltd.	5.85%
Meezan Bank Ltd.	8.53%	Tariq Glass Industries Ltd.	3.95%
Fauji Fertilizer Co. Ltd.	7.55%	D.G. Khan Cement Co. Ltd.	3.40%
Engro Holding Ltd.	6.39%	Kohinoor Textile Mills Ltd.	2.66%

Monthly Yield

	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
ASSF	2.02%	2.02%	14.31%	15.08%	16.45%	-4.86%	2.17%	5.68%	-6.94%	8.54%	4.93%	5.12%	14.45%
Benchmark	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%	-1.32%	7.89%	-9.13%	8.57%	2.35%	6.50%	10.23%

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	19.73%	20.30%	82.49%	220.72%	224.11%	1682.57%
Benchmark	18.34%	14.50%	60.18%	200.87%	212.02%	1426.49%

Returns are on absolute basis

Name of Non-Compliant Investment	Type of investment	Percentage in relation to Net Assets	Gross Assets
Fauji Fertilizer Company Limited	Equity	7.68%	7.55%
Pakistan Aluminium Beverage Cans Ltd	Equity	1.15%	1.13%
Kohat Cement Company Limited	Equity	1.21%	1.19%
Thal Limited	Equity	0.45%	0.45%
Kohinoor Textile Mills Limited	Equity	2.71%	2.66%

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - July 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	10.42% p.a.	8.60% p.a.	5.79%
Benchmark FY-YTD	9.88%	10.07%	6.50%
July - 2025	10.42% p.a.	8.60% p.a.	5.79%
Benchmark	9.88%	10.07%	6.50%
Since Inception (CAGR)-(p.a.)	8.56%	8.34%	23.06%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
Standard Deviation*	0.62%	0.83%	26.06%
Sharpe Ratio**	0.4	1.05	3.07
Beta*	-	-	0.91%

Returns have been annualized using Morningstar Methodology

Fund Size (PKR Mn)	2,306	3,987	3,743
NAV (PKR)	349.6622	339.0476	2360.856
Expense Ratio ^{1 2}	1.31%	1.30%	0.19%
Expense Ratio (MTD) ^{3 4}	1.27%	1.27%	2.28%
Expense Ratio (FYTD) ^{3 4}	1.31%	1.30%	2.25%
Yield to Maturity	10.14%	10.25%	-
Macaulay's Duration	0.38	0.06	-
Modified Duration	0.34	0.06	-
Trustee Fee- (FYTD)	-0.09%	-0.08%	-0.06%
Portfolio Turnover Ratio	3.16%	3.38%	1.14%
Information Ratio	0.14	-0.29	1.84
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.

^ Avg. Peer Group Return for Jul'25 was 9.79% (AIRSF-DSF), 4.42% (AIRSF-ESF), 9.44% (AIRSF-MMSF).

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	11.45%	Engro Holding Ltd.	5.66%
Lucky Cement Ltd.	9.70%	D.G. Khan Cement Co. Ltd.	4.25%
Meezan Bank Ltd.	8.30%	Tariq Glass Industries Ltd.	4.05%
Fauji Fertilizer Co. Ltd.	7.53%	Highnoon Laboratories Ltd.	3.66%
The Hub Power Co. Ltd.	6.28%	Systems Ltd.	3.51%

AIRSF-MMSF Asset Allocation (% of Total Assets)

	May'25	Jun'25	Jul'25
Cash	39.57%	34.89%	37.67%
GOP	57.91%	59.59%	59.95%
Term	0.00%	0.00%	0.00%
Others	2.52%	5.51%	2.80%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF ¹	11.72%	9.55%	13.28%	16.97%	12.70%	8.56%
AIRSF-ESF ²	20.55%	24.40%	92.93%	243.63%	263.60%	2260.86%
AIRSF-MSF ¹	9.31%	8.56%	13.91%	17.15%	12.77%	8.34%

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

2 Returns are on absolute basis

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

TFC/SUKUK-DIB BANK (02-DEC-22)	1.91%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	0.99%
TFC/Sukuk-K-Electric (03-Aug-20)	0.39%

AIRSF-DSF Asset Allocation (% of Total Assets)

	May'25	Jun'25	Jul'25
Cash	41.22%	42.91%	53.85%
GOP	52.38%	51.25%	41.18%
Term Finance Certificates/ Sukuks	3.50%	3.41%	3.29%
Others	2.89%	2.43%	2.04%

AIRSF-ESF Asset Allocation (% of Total Assets)

	May'25	Jun'25	Jul'25
Cash	2.69%	1.94%	2.94%
Equities	95.69%	95.73%	95.83%
Others	1.62%	2.33%	1.24%

Monthly Yield

	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
AIRSF-DSF (p.a)*	18.46%	20.02%	21.15%	13.77%	13.44%	7.27%	5.53%	5.76%	9.84%	14.42%	9.93%	10.42%	9.27%
AIRSF-ESF	2.47%	2.54%	14.10%	15.70%	16.93%	-4.39%	2.88%	5.86%	-5.24%	9.20%	4.35%	5.79%	18.94%
AIRSF-MMSF (p.a)*	17.46%	18.97%	29.15%	15.75%	17.31%	7.68%	6.49%	7.25%	8.92%	10.14%	8.96%	8.60%	8.48%

* 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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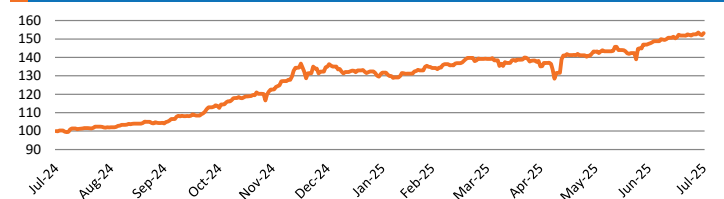
MUFAP's Recommended Format

Fund Information

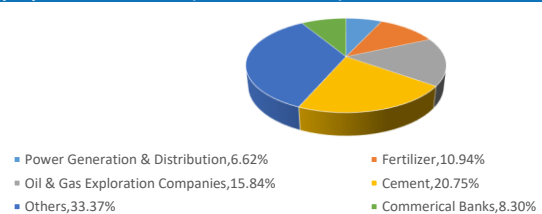
Risk Profile	Principal at Risk based on allocation
Fund Type	Open End Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	19-May-2010
Benchmark	KMI-30 Index (AIRSF-ESF); 75% 12M PKISRV + 25% Avg. of 6M Islamic Bank Rates as selected by Mufap (AIRSF-DSF); 90% 3M PKISRV rates + 10% Avg. of 3M Islamic Bank rates 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 1.5% p.a. (AIRSF-DSF); Up to 1.0% p.a. (AIRSF MMSF); Up to 2.5% 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 Muhammad Saad Imran Muhammad Waseem, CFA Irfan Nepal Syed Sheraz Ali Ghufan 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).

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



Equity Sector Allocation (% of Total Assets)



Name of Non-Compliant Investment	Type of investment	Percentage in relation to Net Assets	Gross Assets
Thal Limited	Equity	0.52%	0.52%
Fauji Fertilizer Company Limited	Equity	7.60%	7.53%
Pakistan Aluminium Beverage Cans Ltd	Equity	1.18%	1.17%
Kohat Cement Company Limited	Equity	0.66%	0.65%
Kohinoor Textile Mills Limited	Equity	2.63%	2.61%
Thatta Cement Company Limited	Equity	0.24%	0.24%

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

Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-M
Fund Managers Report - July 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.)	10.28%	10.78%	18.44%
July 2025 (p.a.)	10.28%	10.78%	18.44%
Since Inception (CAGR)		11.81%	18.44%
Weighted Avg Time to Maturity		125 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.30%	
Total Expense Ratio (MTD) ⁴ ⁵		0.35%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.30%	
Yield to Maturity		9.76%	
Macaulay's Duration		0.35	
Modified Duration		0.27	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-4.62	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	323	326	0.87%
NAV (PKR)	100.0000	100.8733	0.87%
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 0.10% representing government levy, SECP fee and sales tax.

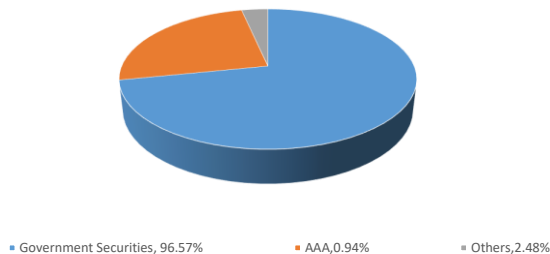
Selling & Marketing Expense 0.00%.

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)

	May'25	Jun'25	Jul'25
Cash	24.85%	0.49%	0.98%
GOP Ijarah Sukuk	71.81%	94.17%	96.57%
Others	3.34%	5.34%	2.45%

*Weighted Average time to Maturity 0.12 year for GIS

Expected Fixed Rate Return

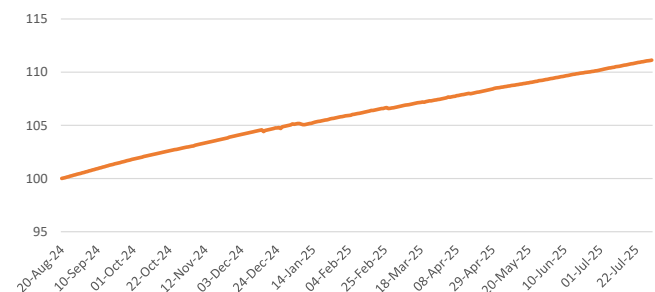
12.80%

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 1.0% 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	9.71%	10.10%	-	-	-	11.81%
Benchmark	18.44%	18.44%	-	-	-	18.44%

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

Monthly Yield *

	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'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%	9.34%	10.28%	18.04%
Benchmark	18.44%	19.53%	12.37%	11.99%	9.47%	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 - July 2025



Investment Objective

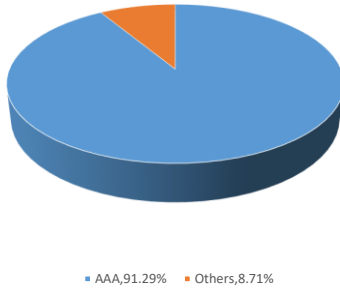
Al Ameen Islamic Fixed Term Plan-I (P) is an Allocation Plan under "Al Ameen Islamic Fixed Return Fund" with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity.

Fund Performance

	AIFTP-I-P ¹	AIFTP-I-P ²	Benchmark
FY-YTD (p.a.)	5.61%	5.76%	13.40%
July 2025 (p.a.)	5.61%	5.76%	13.40%
Since Inception (CAGR)		8.08%	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		0.93%	
Total Expense Ratio (MTD) ⁴ ⁵		0.93%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.93%	
Yield to Maturity		N/A	
Macaulay's Duration		N/A	
Modified Duration		N/A	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-409.82	
	Jun'25	Jul'25	%
Fund Size (PKR Mn)	1	1	0.48%
NAV (PKR)	100.000	100.4768	0.48%
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 0.18% 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)

	May'25	Jun'25	Jul'25
Cash	97.72%	98.29%	97.75%
Others	2.28%	1.71%	2.25%

Expected Fixed Rate Return

Min 10.25% Max 10.25%

Monthly Yield *

	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
AIFTP-I-P	-	-	-	-	-	9.95%	9.52%	13.21%	5.69%	5.82%	5.44%	5.61%	7.94%
Benchmark	-	-	-	-	-	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

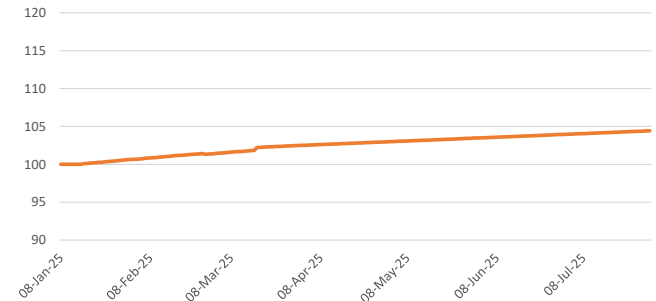
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Fund Information

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
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 Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA 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 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	5.65%	7.65%	-	-	-	8.08%
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 - July 2025



Investment Objective

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

Fund Performance

	AIKPK-MMSI	AIKPK-MMSF ²	Benchmark
FY-YTD (p.a.)	7.54%	7.80%	10.07%
July 2025 (p.a.)	7.54%	7.80%	10.07%
Since Inception (CAGR)		13.79%	
Standard Deviation*		0.61%	
Sharpe Ratio**		-5.3	
Total Expense Ratio ³ ⁵		0.48%	
Total Expense Ratio (MTD) ⁴ ⁵		0.53%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.50%	
Yield to Maturity		10.00%	
Macaulay's Duration		0.25	
Modified Duration		0.25	
Trustee Fee- (FYTD)		0.01%	
Portfolio Turnover Ratio		5.86%	
Information Ratio		-0.40	
	Jun'25	Jul'25	
Fund Size (PKR Mn)	89	95	
NAV (PKR)	122.6602	123.4452	
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 0.31% representing government levy, SECP fee and sales tax.

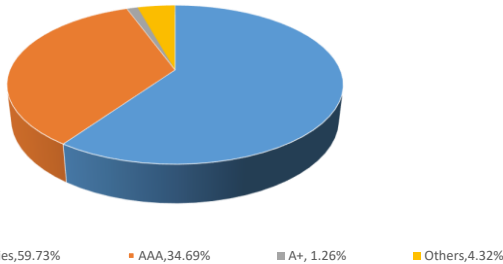
Selling & Marketing Expense 0.00%.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.31% & 0.31% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

^ Avg. Peer Group Return for Jul'25 was AIKPK-MMSF 9.44%

Portfolio Quality (% of Total Assets)



AIKPK-MMSF Asset Allocation (% of Total Assets)

	May'25	Jun'25	Jul'25
Cash	15.93%	15.74%	35.97%
GOP Ijarah Sukuk	79.43%	79.15%	59.59%
Term Finance Certificates/ Sukuks	0.00%	0.00%	0.00%
Others	4.86%	5.11%	4.30%

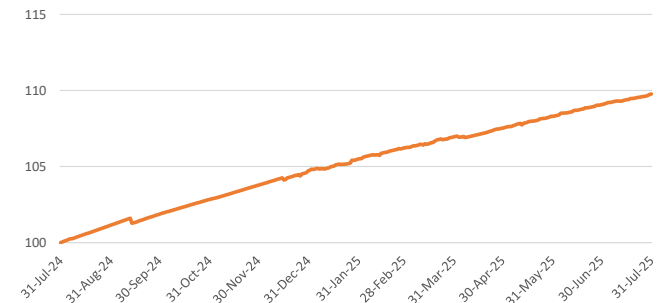
*Weighted Average time to Maturity 0.34 year for GIS

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	90% 3M PKISRV rates + 10% Avg. of 3M Islamic Bank rates 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 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 Muhammad Saad Imran 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 0.01% 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	8.27%	8.15%	9.77%	-	-	13.79%

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

Monthly Yield *

	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	CYTD
AIKPK-MMSF	13.51%	8.70%	11.19%	11.04%	10.79%	8.81%	8.79%	8.14%	6.53%	8.56%	8.57%	7.53%	8.29%

* 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 - July 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 - July 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 Jul'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	26	23	1	22
UBL Fixed Return Fund - II	Fixed Return Scheme	Low risk	24,524	27	6	21
UBL Fixed Return Fund - III	Fixed Return Scheme	Low risk	11,155	26	4	22
UBL Fixed Return Fund - IV	Fixed Return Scheme	Low risk	4,687	16	6	10
UBL Special Savings Fund - I	Capital Protected - Income	Low risk	362	1	1	0
UBL Special Savings Fund - II	Capital Protected - Income	Low risk	976	1	1	0
Al Ameen Islamic Fixed Return Fund	Islamic Fixed Return Scheme	Low risk	325	11	2	9
Al-Ameen Islamic Cash Fund	Shariah Compliant Money Market Fund	Low risk	41,502	2	2	0
Al-Ameen Islamic Aggressive Income Fund	Shariah Compliant Aggressive Fixed Income	Medium risk	602	2	2	0

Name of Scheme	Fund Name	Category	Maturity Date of	AUM of the Plan as of 31 Jul'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	26	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-M	Fixed Rate / Return	30-Jul-27	2,450	0.17	-	-	-	0.11
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-U	Fixed Rate / Return	13-Jan-28	2,356	0.09	-	-	-	0.02
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-Y	Fixed Rate / Return	16-May-28	4,262	0.16	-	-	-	0.02
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-Z	Fixed Rate / Return	2-Jun-28	2,222	0.08	-	-	-	0.02
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-AA	Fixed Rate / Return	29-Aug-28	-	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-AB	Fixed Rate / Return	22-Aug-28	13,227	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-S	Fixed Rate / Return	21-Feb-28	1,389	0.06	-	-	-	0.04
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-X	Fixed Rate / Return	17-Apr-28	156	0.04	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-Y	Fixed Rate / Return	22-Aug-28	7,824	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-Z	Fixed Rate / Return	22-Aug-28	1,786	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-G	Fixed Rate / Return	9-Dec-27	69	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-K	Fixed Rate / Return	19-Apr-28	2,717	-	-	-	-	0.07
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-M	Fixed Rate / Return	2-May-28	817	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-N	Fixed Rate / Return	2-May-28	1,035	-	-	-	-	0.01
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-O	Fixed Rate / Return	15-May-28	18	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-P	Fixed Rate / Return	15-May-28	31	-	-	-	-	-
UBL Special Savings Fund - I	UBL Special Savings Plan V	Capital Protected - Income	Perpetual	362	0.03	-	-	-	0.30
UBL Special Savings Fund - II	UBL Special Savings Plan X	Capital Protected - Income	Perpetual	976	0.04	-	-	-	0.30
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-M	Shariah Compliant Fixed Rate / Return	17-Dec-27	324	-	-	-	-	0.08
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	12,591	0.05	0.01	-	-	0.01
Al-Ameen Islamic Aggressive Income Fund	Al-Ameen Islamic Aggressive Income Plan - I	Shariah Compliant Aggressive Fixed Income	Perpetual	5	-	-	-	-	0.15

Halal Sarmayakari Hamari Zimaydari



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