AL Habib Asset Management Limited

الحبیب ایسیٹ مینجمنٹ لمیٹڈ

FUND MANAGERS' REPORT

August 2025



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Rated AM1 by PACRA

Complaints Handling: Investors may lodge their complaints to our Investor Services Department through any of the following options:
1. Call us at (+92-21) 111-342-242
2. Email us at complaints@alhabibfunds.com or submit through our Website https://www.alhabibfunds.com/.
3. In case your complaint has not been properly addressed by us, you may lodge your complaint with SECP at https://sdms.secp.gov.pk/. Please note that SECP will entertain only those complaints which were at first directly requested to be addressed by the Company and the Company has failed to address the same.

Risk Disclaimer: All investments in Mutual Fund and Pension Funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and risks involved.

Note: AM1 rating of AL Habib Asset Management Limited was upgraded by PACRA, as on August 12, 2025.

Risk Profile of Collective Investment Schemes

S. No.	Fund Name	Fund Category	Fund Risk Profile	Risk of Principal Erosion
Conventional Schemes				
1.	AL Habib Cash Fund	Money Market Scheme	Very Low	Principal at Very Low Risk
2.	AL Habib Money Market Fund	Money Market Scheme	Very Low	Principal at Very Low Risk
3.	AL Habib Fixed Return Fund	Fixed Rate / Return Scheme	Low to Medium	Principal at Low to Medium Risk
4.	AL Habib Government Securities Fund	Income Scheme	Moderate	Principal at Moderate Risk
5.	AL Habib Income Fund	Income Scheme	Medium	Principal at Medium Risk
6.	AL Habib Sovereign Income Fund	Sovereign Income Scheme	Medium	Principal at Medium Risk
7.	AL Habib Asset Allocation Fund	Asset Allocation Scheme	High	Principal at High Risk
8.	AL Habib Stock Fund	Equity Scheme	High	Principal at High Risk
Shariah Compliant Schemes				
9.	AL Habib Islamic Cash Fund	Shariah Compliant Money Market Scheme	Very Low	Principal at Very Low Risk
10.	AL Habib Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
11.	AL Habib Islamic Savings Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
12.	AL Habib Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at High Risk

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Market Updates

Economic Review

The SBP's decision to keep the Policy rate unchanged in July'25 received some vindication as the flooding in the month August increased chances of higher food prices in the coming days. However, the interest rates in the inter-bank remained mostly flat whereby the benchmark 6 months KIBOR at the end of Aug'25 stood at 11.03%, compared to 11.02% in July'25.

The CPI index increased by 3.0%YoY in August'25 compared to 4.1%YoY last month and 9.6%YoY in SPLY on the back of decline in food price index which decreased by 1.79%YoY. Core inflation for August'25 stood at 6.9%YoY compared to 10.2%YoY increase for SPLY.

Pakistan faced a trade deficit of USD 2.9 billion in the month of August'25 as reported by the PBS. The trade gap is 8.8% lower compared to the month of July'25 where it was USD 3.15 billion. Deficit for the first two month of FY24 stood at USD 6.01 billion, 29% higher than the same period FY25.

As per latest SBP data, the foreign reserves at the end of August'25 were USD 19.62 billion compared to USD 18.98 billion in at the end of July'25.

Pakistan received USD3.21 billion in remittances in July'25, from USD2.99 billion in July 2024 citing a 7.4%YoY increase. The main countries for remittance remained Saudi Arabia, UAE & other GCC countries followed by United Kingdom, the largest remittance source after GCC.

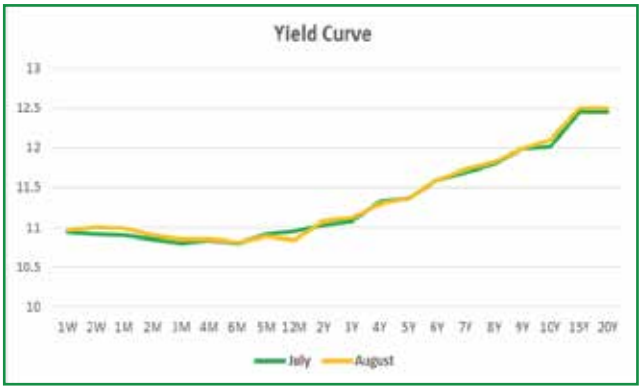
According to Press release, the FBR has collected a Rs.886 billion revenue in August'25 against the monthly target of Rs.950 billion. Despite 12%YoY growth, FBR missed its monthly target of Rs950 billion by Rs64 billion. During the first two months of the FY26, tax collection stood at Rs1.65 trillion against a combined target of Rs1.698 trillion, leaving a shortfall of Rs47.5 billion. The government has set and annual Tax collection target of Rs. 14.13 trillion for FY26.

According to latest PBS report, Large Scale Manufacturing witnessed a slight decrease of 0.74%YoY in FY25 compared to a growth of 0.92% in FY24. On Month-on-Month basis the LSM index saw an increase of 4.14% in June'25 compared to the month of June'24.

Fixed Income Review

The SBP conducted two T-bills auctions in August'25 with the cumulative target of Rs. 850 billion. The SBP sold T-bills worth Rs. 913.11 billion. The cutoff yields of the last auction of Aug'25 was 10.87%, 10.82%, 10.83% & 10.94% for 1, 3, 6 and 12 months bills respectively. In its monthly PIB auction, the SBP sold PIBs of 638.93 billion face value against the target of Rs. 300 billion. The cutoff rates of 2,3,5,10 and 15 years PIBs were 11.09%, 11.014%, 11.44%, 12.15% and 12.45% respectively. At present we are closely monitoring the market developments and will make swift changes in the portfolios according market trends in order to capture better yields for our mutual funds.

Yields in August for short-term instruments (up to 6M) ticked upwards, while yields across medium-term (2Y- 5Y) remained relatively stable. Overall, the curve maintains its upward slope, with a gradual increase in yields as maturity extends.

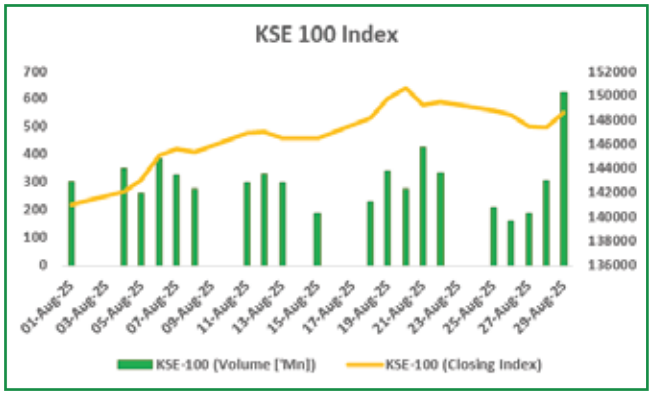


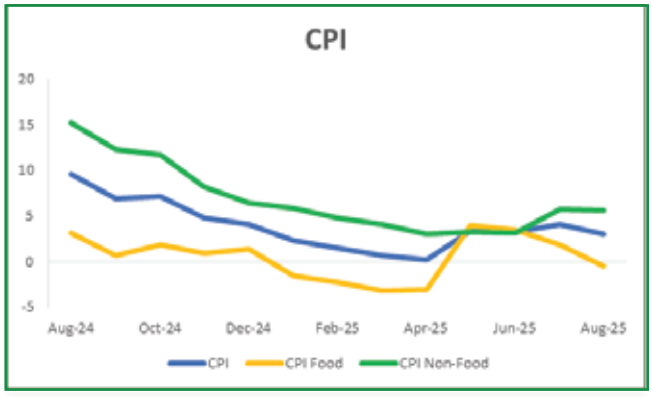
Equity Market Review

The Pakistan stock market had another strong month in August, with the KSE-100 Index crossing 150,000 for the first time and ending at 148,618 points, up 7%. So far in 2025, the index has gained 29%, supported by IMF reforms, stable economic conditions, and strong company results.

Cement stocks were the top performers, led by MLCF (+26%) and DGKC (+23%), thanks to strong earnings and demand recovery. While foreign investors sold US$43mn worth of shares, local investors such as mutual funds and individuals kept the market supported with US$95mn in net buying.

On the economic side, Moody's upgraded Pakistan's credit rating to Caa1 (Stable) as reserves rose above US$14bn. However, risks remain with a US$254mn current account deficit in July and floods threatening crops and inflation. Even so, Pakistan remained one of the best-performing markets in the region, and the outlook stays positive if reforms and stability continue





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FUND MANAGER'S REPORT
August 2025

AL Habib Cash Fund (AHCF)

INVESTMENT OBJECTIVE

The investment objective of AHCF is to provide its unit holders optimum return from a portfolio of low risk and short duration assets while being highly liquid.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 69.921 Billion (August 31, 2025)
NAV per Unit	Rs. 103.3300 per unit (August 31, 2025)
Total Expense Ratio (YTD)	0.89% as on (August 31, 2025) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	0.79% as on (August 31, 2025) (Including 0.17% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.65%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	March 10, 2011
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	 Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AAA(f) by VIS (December 27, 2024)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

***Since April 15, 2025, Selling and Marketing Expenses are not being charged as an expense of CIS after the issuance of SECP SRO 600/(I)/ 2025

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 64 bps as it posted YTD return of 10.03% as against the benchmark of 10.67%. The Weighted Average Time to Maturity of Net Assets is 57 Days.

FUND'S PERFORMANCE*

	August 31, 2025	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	10.03%	10.03%	12.86%	10.45%
Benchmark	10.65%	10.67%	12.47%	10.40%
Peer Group Average	9.80%	N/A	N/A	N/A

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

ASSET ALLOCATION

	August 31, 2025	July 31, 2025
Cash	18.49%	21.68%
T-Bills	32.23%	59.26%
TDR	8.56%	0.00%
PIBs	39.82%	18.52%
Others	0.90%	0.55%

FUND PERFORMANCE HISTORY

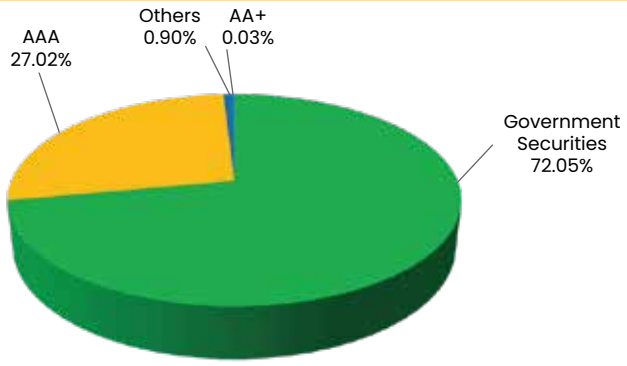
	FY25	FY24	FY23	FY22	FY21
AHCF (Annualized)	14.55%	22.16%	17.28%	10.17%	6.84%
Benchmark	13.74%	20.90%	17.01%	9.30%	6.70%

05 Year industy peer group average return for August 2025 was 14.22%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	25.53%
Information Ratio	0.20
Yield to Maturity	10.90%
Macaulay Duration	0.12
Modified Duration	0.12

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
August 2025

AL Habib Money Market Fund (AHMMF)

INVESTMENT OBJECTIVE

The investment objective of AHMMF is to provide its unit-holders optimum return from a portfolio of low risk and short duration assets while being highly liquid.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 82.435 Billion (August 31, 2025)
NAV per Unit	Rs. 102.1575 per unit (August 31, 2025)
Total Expense Ratio (YTD)	1.01% as on (August 31, 2025) (Including 0.20% Government Levies)
Total Expense Ratio (MTD)	0.85% as on (August 31, 2025) (Including 0.18% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.76%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	 Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AAA(f) by VIS (December 27, 2024)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 77 bps as it posted YTD return of 9.89% as against the benchmark of 10.67%. The Weighted Average Time to Maturity of Net Assets is 52 Days.

FUND'S PERFORMANCE*

	August 31, 2025	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	10.03%	9.89%	12.64%	20.80%
Benchmark	10.65%	10.67%	12.47%	15.98%
Peer Group Average	9.80%	N/A	N/A	N/A

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)
***Since April 15, 2025, Selling and Marketing Expenses are not being charged as an expense of CIS after the issuance of SECP SRO 600/(i)/ 2025

ASSET ALLOCATION

	August 31, 2025	July 31, 2025
Cash	7.96%	13.31%
T-Bills	70.56%	81.48%
TDR	1.21%	0.00%
PIBs	19.86%	4.79%
Others	0.41%	0.41%

FUND PERFORMANCE HISTORY

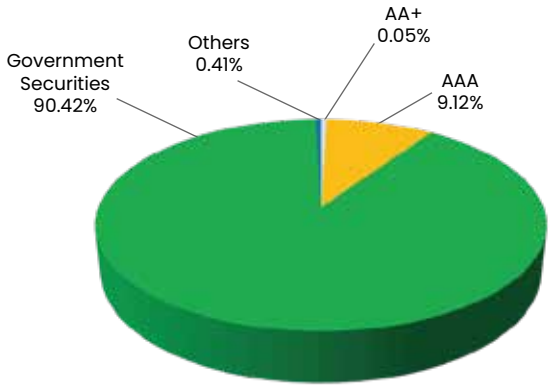
	FY25	FY24	FY23	FY22	FY21
AHMMF (Annualized) –YTD	14.39%	22.14%	24.52%	N/A	N/A
Benchmark	13.74%	20.90%	15.07%	N/A	N/A

05 Year industy peer group average return for August 2025 was 14.22%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	18.53%
Information Ratio	0.18
Yield to Maturity	11.09%
Macaulay Duration	0.12
Modified Duration	0.11

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
August 2025

AL Habib Income Fund (AHIF)

INVESTMENT OBJECTIVE

The investment objective of the AHIF and Allocation Plan(s) is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium- and short-term debt instruments while taking into account liquidity considerations.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 25.223 Billion (August 31, 2025)
NAV per Unit	Rs. 103.9846 per unit (August 31, 2025)
Total Expense Ratio (YTD)	1.25% as on (August 31, 2025) (Including 0.23% Government Levies)
Total Expense Ratio (MTD)	1.07% as on (August 31, 2025) (Including 0.20% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.94%
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	June 02, 2007
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest ratees on savings account of three (3) AA rated Commercial Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AA (f)" by PACRA (April 23, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

ASSET ALLOCATION

	August 31, 2025	July 31, 2025
Cash	13.43%	18.10%
T-Bills	64.53%	61.88%
PIBs	19.60%	19.61%
TFC	0.20%	0.20%
GoP Ijarah Sukuk	0.72%	0.48%
Others Including Receivables	1.52%	0.00%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 59 bps as it posted YTD return of 9.99% as against the benchmark of 10.58%. The Weighted Average Time to Maturity of Net Assets is 247 Days.

FUND'S PERFORMANCE*

	August 31, 2025	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	10.29%	9.99%	13.65%	10.30%
Benchmark	10.58%	10.58%	12.33%	10.98%
Peer Group Average	10.36%	N/A	N/A	N/A

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance(i.e. NAV to NAV as with Dividend reinvested)
***Since April 15, 2025, Selling and Marketing Expenses are not being charged as an expense of CIS after the issuance of SECP SRO 600/(I)/ 2025

FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHIF (Annualized) –YTD	22.71%	17.20%	10.16%	6.43%	12.79%
Benchmark	21.89%	18.35%	10.82%	7.43%	11.94%

05 Year industy peer group average return for August 2025 was 13.82%

TOP HOLDINGS (% OF TOTAL ASSETS)

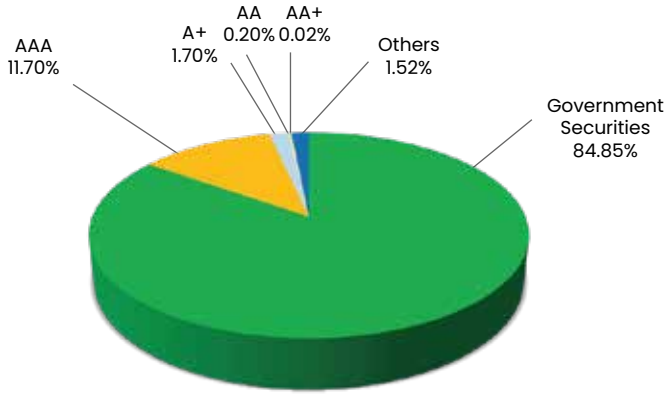
INVESTEE NAME	% OF TOTAL ASSETS
ASKARI BANK TFFC VII (17-03-2020)	0.20%

Top Holdings make 0.20% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	9.10%
Information Ratio	-0.03
Yield to Maturity	11.44%
Macaulay Duration	0.30
Modified Duration	0.28

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
August 2025

AL Habib Government Securities Fund (AHGSF)

INVESTMENT OBJECTIVE

The objective of the Fund is to generate a competitive return with low risk, by investing primarily in Government Securities.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 16.189 Billion (August 31, 2025)
NAV per Unit	Rs. 102.1571 per unit (August 31, 2025)
Total Expense Ratio (YTD)	1.25% as on (August 31, 2025) (Including 0.23% Government Levies)
Total Expense Ratio (MTD)	0.90% as on (August 31, 2025) (Including 0.18% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.96%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	July 13, 2023
Benchmark	90% six (6) months PKISRV + 10% six (6) months average of the highest ratees on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AAA(f)" by PACRA (June 03, 2025)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 79 bps as it posted YTD return of 9.86% as against the benchmark of 10.65%. The Weighted Average Time to Maturity of Net Assets is 140 Days.

FUND'S PERFORMANCE*

	August 31, 2025	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	10.01%	9.86%	13.89%	20.40%
Benchmark	10.67%	10.65%	12.31%	17.26%
Peer Group Average	9.58%	N/A	N/A	N/A

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)
***Since April 15, 2025, Selling and Marketing Expenses are not being charged as an expense of CIS after the issuance of SECP SRO 600/(i)/ 2025

ASSET ALLOCATION

	August 31, 2025	July 31, 2025
Cash	21.03%	21.36%
T-Bills	58.66%	60.12%
PIBs	18.62%	17.33%
GOP Ijarah Sukuk	0.76%	0.35%
Others	0.94%	0.83%

FUND PERFORMANCE HISTORY

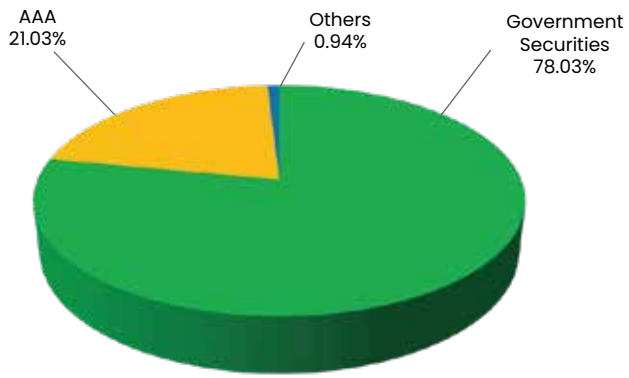
	FY25	FY24	FY23	FY22	FY21
AHGSF (Annualized) –YTD	15.69%	22.82%	0.00%	0.00%	0.00%
Benchmark	13.74%	21.89%	0.00%	0.00%	0.00%

05 Year industy peer group average return for August 2025 was 15.18%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	10.05%
Information Ratio	0.20
Yield to Maturity	10.94%
Macaulay Duration	0.27
Modified Duration	0.25

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Asset Allocation Fund (AHAAF)

INVESTMENT OBJECTIVE

The objective of AHAAF is to provide risk adjusted competitive returns to its investors by investing in multiple asset classes based on market outlook.

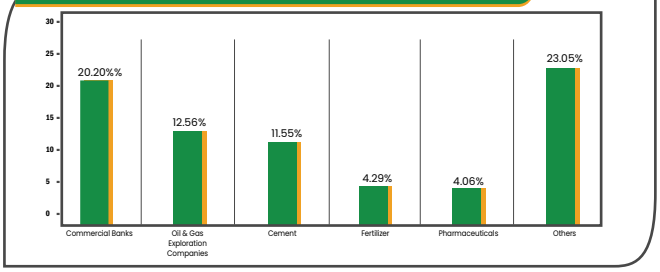
INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 616.140 Million (August 31, 2025)
NAV per Unit	Rs. 114.2709 per unit (August 31, 2025)
Total Expense Ratio (YTD)	4.62% as on (August 31, 2025) (Including 0.67% Government Levies)
Total Expense Ratio (MTD)	4.63% as on (August 31, 2025) (Including 0.67% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	3.00%
Front-end-Load	2% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	November 08, 2017
Benchmark	Weighted average of daily return of KSE 100 Index, plus 75% six (6) months KIBOR + 25% six (6) months average of the highest ratees on savings account of three (3) AA rated Commercial Banks, plus 90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP, based on the actual allocation of the Fund.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 2:30 pm | Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 924 bps as it posted YTD return of 13.97% as against the benchmark of 4.73%. The Weighted Average Time to Maturity of Net Assets is 1 Day.

FUND'S PERFORMANCE*

	August 31, 2025	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	5.91%	13.97%	83.35%	267.13%
Benchmark	5.28%	4.73%	65.47%	218.91%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance(i-e NAV to NAV as with Dividend reinvested)

FUND PERFORMANCE HISTORY

	FY25	FY24	FY23	FY22	FY21
AHAAF (Absolute) –YTD	69.40%	75.64%	9.51%	-7.89%	17.22%
Benchmark	41.08%	67.36%	7.92%	-7.37%	23.85%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	8.85%
United Bank Limited	6.80%
National Bank of Pakistan	4.07%
Lucky Cement Limited	3.69%
The Hub Power Company Limited	3.59%
Pakistan Petroleum Limited	3.42%
Fauji Fertilizer Company Limited	2.98%
Meezan Bank Limited	2.84%
Adamjee Insurance Company Limited	2.80%
Fauji Cement Company Limited	2.78%

Top Ten Holdings make 41.81% of Total Assets

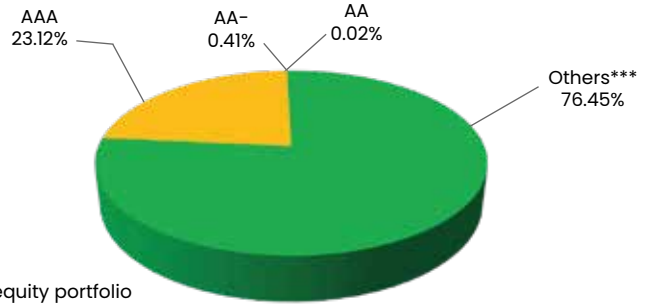
ASSET ALLOCATION

	August 31, 2025	July 31, 2025
Cash	23.55%	27.10%
Equity	75.70%	72.84%
Others	0.75%	0.06%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	1.18%
Information Ratio	-0.93
Beta	1.00
Standard Deviation	0.04

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



***inclusive of equity portfolio

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FUND MANAGER'S REPORT
August 2025

AL Habib Stock Fund (AHSF)

INVESTMENT OBJECTIVE

The objective of AHSF is to provide investors with long term capital growth from an actively managed portfolio invested primarily in diversified pool of listed equities and other approved instruments.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 10.673 Billion (August 31, 2025)
NAV per Unit	Rs. 153.0413 per unit (August 31, 2025)
Total Expense Ratio (YTD)	4.51% as on (August 31, 2025) (Including 0.67% Government Levies)
Total Expense Ratio (MTD)	4.36% as on (August 31, 2025) (Including 0.65% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	3.00%
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	October 10, 2009
Benchmark	KSE – 30 Index (Total Return)
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 2:30 pm | Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

ASSET ALLOCATION

	August 31, 2025	July 31, 2025
Cash	1.26%	0.78%
Equity	97.56%	97.59%
Others	1.19%	1.63%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 107 bps as it posted YTD return of 18.65% as against the benchmark of 19.72%.

FUND'S PERFORMANCE*

	August 31, 2025	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	7.69%	18.65%	106.39%	781.27%
Benchmark	7.18%	19.72%	96.33%	459.69%
Peer Group Average	6.82%	N/A	N/A	N/A

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance(i.e. NAV to NAV as with Dividend reinvested)

FUND PERFORMANCE HISTORY

	FY25	FY24	FY23	FY22	FY21
AHSF (Absolute) –YTD	81.17%	102.57%	-4.06%	-10.39%	27.66%
Benchmark	64.20%	94.99%	4.41%	-10.44%	36.49%

05 Year industy peer group average return for August 2025 was 2.45%

TOP TEN STOCKS (% OF TOTAL ASSETS)

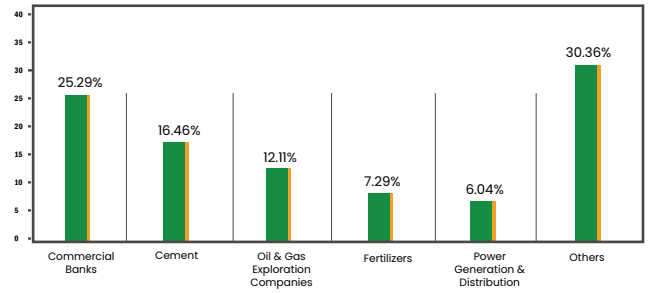
INVESTEE NAME	% OF TOTAL ASSETS
United Bank Limited	6.73%
Oil & Gas Development Company Limited	6.26%
Lucky Cement Limited	6.14%
The Hub Power Company Limited	5.54%
Fauji Fertilizer Company Limited	5.13%
Pakistan Petroleum Limited	4.25%
MCB Bank Limited	3.73%
Meezan Bank Limited	3.63%
Bank Alfalah Limited	3.33%
Maple Leaf Cement Factory Limited	3.24%

Top Ten Stocks make 48.00% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	8.19%
Information Ratio	0.33
Beta	0.91
Standard Deviation	0.05

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
August 2025

AL Habib Islamic Cash Fund (AHICF)

INVESTMENT OBJECTIVE

The investment objective of the AHICF is to provide its unit-holders optimum returns from a Shariah compliant portfolio of low risk and short duration assets while being highly liquid.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 27.124 Billion (August 31, 2025)
NAV per Unit	Rs. 101.9441 per unit (August 31, 2025)
Total Expense Ratio (YTD)	0.43% as on (August 31, 2025) (Including 0.12% Government Levies)
Total Expense Ratio (MTD)	0.40% as on (August 31, 2025) (Including 0.12% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.25%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	 Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AA+(f) by PACRA (April 22, 2025)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 5 bps as it posted YTD return of 9.91% as against the benchmark of 9.87%. The Weighted Average Time to Maturity of Net Assets is 80 Day.

FUND'S PERFORMANCE*

	August 31, 2025	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	9.67%	9.91%	11.97%	19.78%
Benchmark	9.66%	9.87%	9.75%	8.11%
Peer Group Average	9.32%	N/A	N/A	N/A

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance(i.e. NAV to NAV as with Dividend reinvested)
***Since April 15, 2025, Selling and Marketing Expenses are not being charged as an expense of CIS after the issuance of SECP SRO 600/(I)/ 2025

ASSET ALLOCATION

	August 31, 2025	July 31, 2025
Cash	35.36%	28.16%
GOP Ijarah Sukuk****	48.25%	62.51%
Placement with bank	14.81%	7.75%
Others	1.57%	1.58%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 48.25%

FUND PERFORMANCE HISTORY

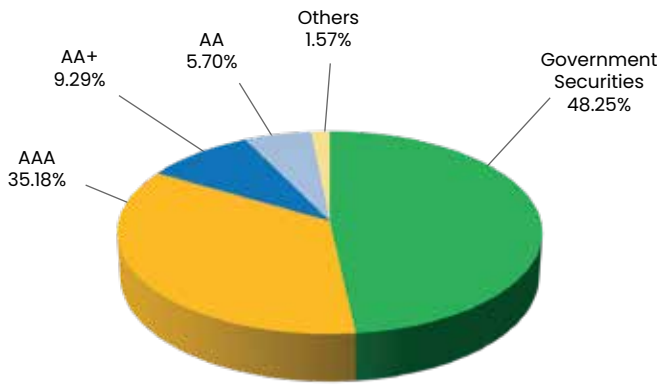
	FY25	FY24	FY23	FY22	FY21
AHICF (Annualized) –YTD	13.48%	21.34%	16.64%	6.02%	N/A
Benchmark	9.11%	10.04%	6.12%	3.99%	N/A

05 Year industy peer group average return for August 2025 was 14.24%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	0.10
Yield to Maturity	10.33
Macaulay Duration	0.22
Modified Duration	0.20

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
August 2025

AL Habib Islamic Income Fund (AHIIF)

INVESTMENT OBJECTIVE

The primary objective of AHIIF is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah Compliant debt instruments while taking into account liquidity considerations.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 22.846 Billion (August 31, 2025)
NAV per Unit	Rs. 103.5583 per unit (August 31, 2025)
Total Expense Ratio (YTD)	0.96% as on (August 31, 2025) (Including 0.20% Government Levies)
Total Expense Ratio (MTD)	0.37% as on (August 31, 2025) (Including 0.11% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.66%
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	75% six (6) months PKISRV + 25% six (6) months average of the highest ratees on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AA (f)" by PACRA, (April 22, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

ASSET ALLOCATION

	August 31, 2025	July 31, 2025
Cash	52.55%	63.79%
GoP Ijarah Sukuk	40.38%	28.71%
Placement with banks	4.36%	4.74%
Corporate Sukuk	0.66%	0.71%
Others	2.04%	2.04%

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 36 bps as it posted YTD return of 10.03% as against the benchmark of 9.68%. The Weighted Average Time to Maturity of Net Assets is 187 Days.

FUND'S PERFORMANCE*

	August 31, 2025	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	9.79%	10.03%	12.51%	11.90%
Benchmark	9.29%	9.68%	10.16%	5.63%
Peer Group Average	9.24%	N/A	N/A	N/A

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)
***Since April 15, 2025, Selling and Marketing Expenses are not being charged as an expense of CIS after the issuance of SECP SRO 600/(I)/ 2025

FUND PERFORMANCE HISTORY

	FY25	FY24	FY23	FY22	FY21
AHIIF (Annualized) –YTD	14.14%	21.78%	15.58%	8.99%	6.57%
Benchmark	9.29%	9.87%	6.06%	3.34%	3.56%

05 Year industy peer group average return for August 2025 was 13.57%

TOP HOLDINGS (% OF TOTAL ASSETS)

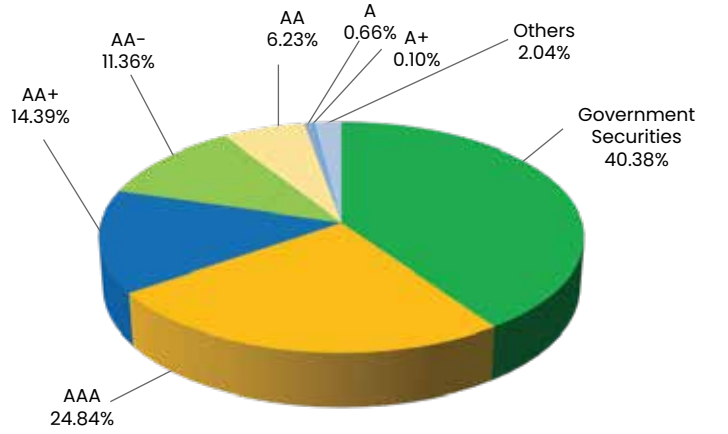
INVESTEE NAME	% OF TOTAL ASSETS
MEEZAN BANK LIMITED TIER II MUDARAKA SUKUK	0.66%
GAS AND OIL PAISTAN LIMITED - SUKUK (31-12-2021)	0.01%

Top 10 Holding make 0.66% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	0.13
Yield to Maturity	11.01%
Macaulay Duration	0.49
Modified Duration	0.47

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
August 2025

AL Habib Islamic Savings Fund (AHISAVF)

INVESTMENT OBJECTIVE

The investment objective of AHISAVF is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah Compliant debt instruments while taking into account liquidity considerations.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 22.084 Billion (August 31, 2025)
NAV per Unit	Rs. 102.1439 per unit (August 31, 2025)
Total Expense Ratio (YTD)	0.88% as on (August 31, 2025) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	0.31% as on (August 31, 2025) (Including 0.10% Government Levies)
Selling & Marketing Expense***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.62%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	75% six (6) months PKISRV + 25% six (6) months average of the highest ratees on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	 Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AA(f) by PACRA (April 22, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 58 bps as it posted YTD return of 10.25% as against the benchmark of 9.68%. The Weighted Average Time to Maturity of Net Assets is 447 Day.

FUND'S PERFORMANCE*

	August 31, 2025	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	9.77%	10.25%	12.46%	20.07%
Benchmark	9.29%	9.68%	10.16%	8.05%
Peer Group Average	9.24%	N/A	N/A	N/A

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance(i-e NAV to NAV as with Dividend reinvested)
***Since April 15, 2025, Selling and Marketing Expenses are not being charged as an expense of CIS after the issuance of SECP SRO 600/(I)/ 2025

ASSET ALLOCATION

	August 31, 2025	July 31, 2025
Cash	46.36%	56.06%
GoP Ijarah Sukuk	42.90%	37.32%
Placement with bank	4.50%	5.13%
Others	6.24%	1.49%

FUND PERFORMANCE HISTORY

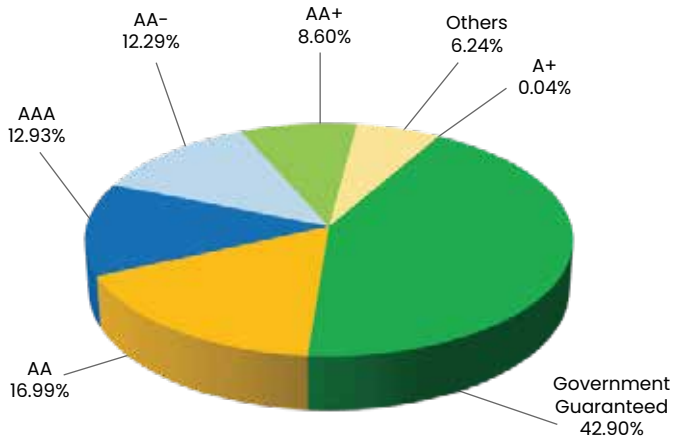
	FY25	FY24	FY23	FY22	FY21
AHISAVF (Annualized) –YTD	14.05%	21.96%	16.12%	6.00%	N/A
Benchmark	9.45%	9.87%	6.06%	3.55%	N/A

05 Year industy peer group average return for August 2025 was 13.57%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	0.13
Yield to Maturity	10.82%
Macaulay Duration	0.57
Modified Duration	0.54

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
August 2025

AL Habib Islamic Stock Fund (AHISF)

INVESTMENT OBJECTIVE

The investment objective of AHISF is to seek long-term capital growth by investing primarily in a Shariah Compliant diversified pool of equities and equity related instruments. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 8.477 Billion (August 31, 2025)
NAV per Unit	Rs. 167.3304 per unit (August 31, 2025)
Total Expense Ratio (YTD)	4.42% as on (August 31, 2025) (Including 0.66% Government Levies)
Total Expense Ratio (MTD)	4.49% as on (August 31, 2025) (Including 0.67% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	3.00%
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	April 01, 2017
Benchmark	KMI 30 Index
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 2:30 pm | Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

ASSET ALLOCATION

	August 31, 2025	July 31, 2025
Cash	3.27%	4.85%
Equity	95.30%	94.15%
Others	1.43%	1.00%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 36 bps as it posted YTD return of 14.51% as against the benchmark of 14.87%.

FUND'S PERFORMANCE*

	August 31, 2025	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	8.70%	14.51%	88.32%	200.14%
Benchmark	7.85%	14.87%	70.18%	159.54%
Peer Group Average	8.23%	N/A	N/A	N/A

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance(i.e. NAV to NAV as with Dividend reinvested)

FUND PERFORMANCE HISTORY

	FY25	FY24	FY23	FY22	FY21
AHISF (Absolute) –YTD	72.85%	98.34%	0.87%	-5.95%	26.88%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%

05 Year industy peer group average return for August 2025 was 2.31%

TOP TEN STOCKS (% OF TOTAL ASSETS)

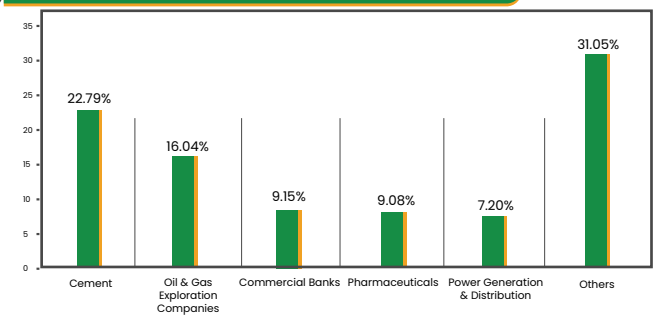
INVESTEE NAME	% OF TOTAL ASSETS
Meezan Bank Limited	9.15%
Oil & Gas Development Company Limited	8.46%
Lucky Cement Limited	8.41%
The Hub Power Company Limited	7.20%
Pakistan Petroleum Limited	5.88%
Maple Leaf Cement Factory Limited	3.89%
Haleon Pakistan Limited	3.85%
Fauji Cement Company Limited	3.60%
Abbott Laboratories (Pakistan) Limited	3.11%
National Foods Limited	2.96%

Top Ten Stocks makes 56.51% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	13.60%
Information Ratio	0.42
Beta	0.89
Standard Deviation	0.06

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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Summary of AL Habib Fixed Return Fund - Plans

NAME OF FUND	AL HABIB FIXED RETURN FUND
Category	Fixed Rate / Return Scheme
Investment Objective	The objective of the Fund is to provide attractive promised stable return at maturity of the Allocation Plan(s) under the Fund, by investing in Fixed Income Securities.
Cumulative Net Assets (Rs. in Million)	**4,244.06**
Risk Profile	Low to Medium
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
Number of Investment Plans - Active	**5**
Number of Investment Plans - Matured	**19**

NAME OF INVESTMENT PLAN	AL HABIB FIXED RETURN FUND - PLAN 19	AL HABIB FIXED RETURN FUND - PLAN 20	AL HABIB FIXED RETURN FUND - PLAN 22	AL HABIB FIXED RETURN FUND - PLAN 23	AL HABIB FIXED RETURN FUND - PLAN 24
CATEGORY OF THE INVESTMENT PLAN	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme
LAUNCH DATE OF THE INVESTMENT PLAN	March 6, 2025	March 6, 2025	May 21, 2025	August 22, 2025	August 22, 2025
MATURITY DATE OF THE INVEST-MENT PLAN	January 18, 2028	February 20, 2026	May 15, 2026	August 24, 2026	June 29, 2025
RISK PROFILE OF THE PLAN	Medium	Moderate	Medium	Very Low	Very Low
AUM OF THE PLAN AS OF AUGUST 31, 2025 (RS. IN MILLION)	82.59	1,887.88	2,170.40	1.002	102.19
DETAILS OF EXPENSE JULY 01, 2024 TO AUGUST 31, 2025 (RS. IN MILLION)					
AUDIT FEE	0.01	0.01	0.13	0.1	0.1
RATING FEE	-	-	-	-	-
FORMATION COST AMORTIZATION	0	0	0	0	0
OTHER EXPENSES	0.01	0.01	0.01	0	0

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FUND MANAGER'S REPORT
August 2025

AL Habib Fixed Return Fund – Plan 19 (AHFRFP19)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund - Plan 19 (AHFRF Plan 19) is Investment Plan under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 82.59 Million (August 31, 2025)
NAV per Unit	Rs. 101.9820 per unit (August 31, 2025)
Total Expense Ratio (YTD)	0.43% as on (August 31, 2025) (Including 0.12% Government Levies)
Total Expense Ratio (MTD)	0.48% as on (August 31, 2025) (Including 0.13% Government Levies)
Fixed Rate of Return	11.05% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.25%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 6, 2025
Maturity Date	January 18, 2028
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 102 bps as it posted YTD return of 10.77% as against the benchmark of 11.79%. The Weighted Average Time to Maturity of Net Assets is 798 Days.

FUND'S PERFORMANCE*

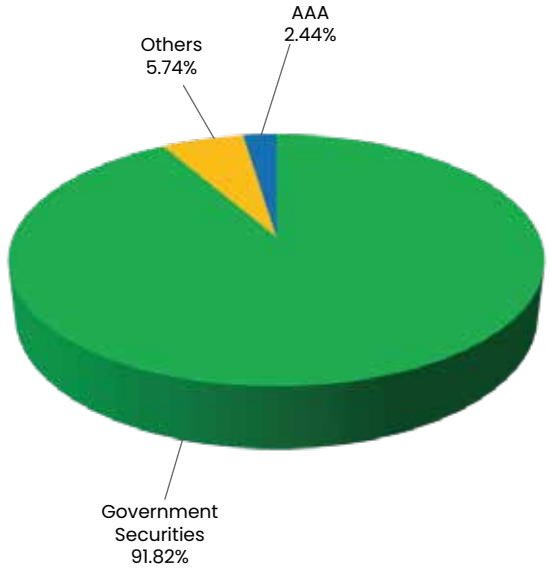
	August 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP19 (Annualzed)**	11.40%	10.77%	N/A	14.34%
Benchmark	11.79%	11.79%	11.79%	11.79%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance(i.e. NAV to NAV as with Dividend reinvested)

ASSET ALLOCATION

	August 31, 2025	July 31, 2025
Cash	2.44%	2.39%
PIB	91.82%	91.67%
Others	5.74%	5.94%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
August 2025

AL Habib Fixed Return Fund - Plan 20 (AHFRFP20)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund - Plan 20 (AHFRF Plan 20) is Investment Plan under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 1887.88 Million (August 31, 2025)
NAV per Unit	Rs. 101.8804 per unit (August 31, 2025)
Total Expense Ratio (YTD)	0.19% as on (August 31, 2025) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.20% as on (August 31, 2025) (Inluding 0.09% Government Levies)
Fixed Rate of Return	11.00% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.04%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 6, 2025
Maturity Date	February 20, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Moderate (Principal at Moderate Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 103 bps as it posted YTD return of 10.57% as against the benchmark of 11.60%. The Weighted Average Time to Maturity of Net Assets is 180 Days.

FUND'S PERFORMANCE*

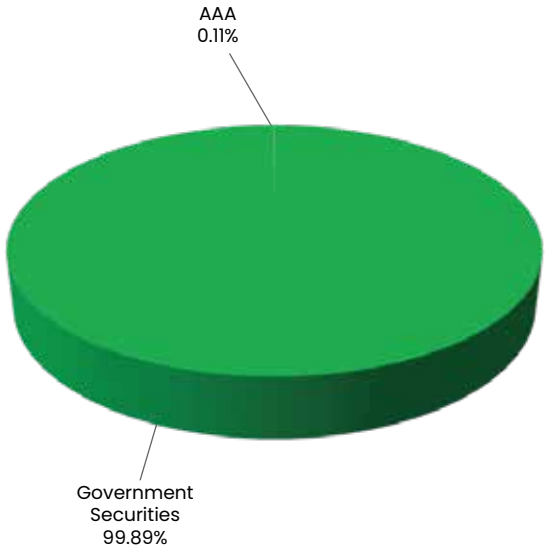
	August 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP20 (Annualzed)**	10.38%	10.57%	N/A	11.46%
Benchmark	11.60%	11.60%	11.60%	11.60%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance(i.e. NAV to NAV as with Dividend reinvested)

ASSET ALLOCATION

	August 31, 2025	July 31, 2025
Cash	0.11%	0.12%
T-Bills	99.89%	99.88%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
August 2025

AL Habib Fixed Return Fund - Plan 22 (AHFRFP22)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund - Plan 22 (AHFRF Plan 22) is Investment Plan under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 2,170.40 Million (August 31, 2025)
NAV per Unit	Rs. 101.6732 per unit (August 31, 2025)
Total Expense Ratio (YTD)	0.19% as on (August 31, 2025) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.20% as on (August 31, 2025) (Including 0.09% Government Levies)
Fixed Rate of Return	10.50% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.04%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	May 21, 2025
Maturity Date	May 15, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 878 bps as it posted YTD return of 2.47% as against the benchmark of 11.25%. The Weighted Average Time to Maturity of Net Assets is 251 Days.

FUND'S PERFORMANCE*

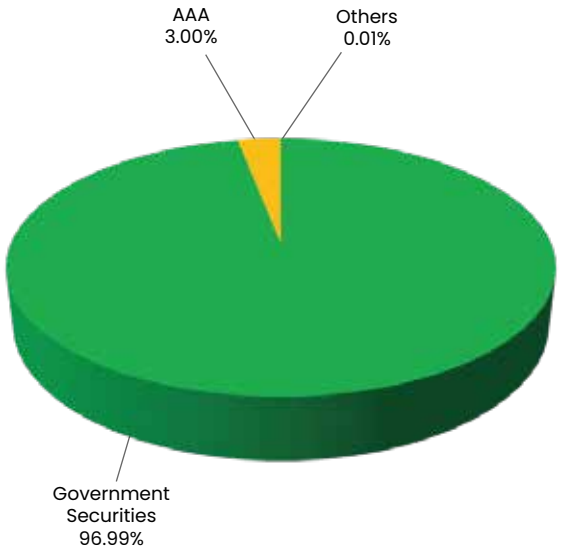
	August 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP22 (Annualzed)**	9.77%	2.47%	N/A	5.99%
Benchmark	11.25%	11.25%	11.25%	11.25%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance(i.e. NAV to NAV as with Dividend reinvested)

ASSET ALLOCATION

	August 31, 2025	July 31, 2025
Cash	3.00%	3.00%
T-Bills	96.99%	96.98%
Others	0.01%	0.03%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
August 2025

AL Habib Fixed Return Fund – Plan 23 (AHFRFP23)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund - Plan 23 (AHFRF Plan 23) is Investment Plan under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 1.002 Million (August 31, 2025)
NAV per Unit	Rs. 100.2001 per unit (August 31, 2025)
Total Expense Ratio (YTD)	0.14% as on (August 31, 2025) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (August 31, 2025) (Including 0.08% Government Levies)
Fixed Rate of Return	10.51% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.00%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	August 22, 2025
Maturity Date	August 24, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 284 bps as it posted YTD return of 8.12% as against the benchmark of 10.96%. The Weighted Average Time to Maturity of Net Assets is 1 Days.

FUND'S PERFORMANCE**

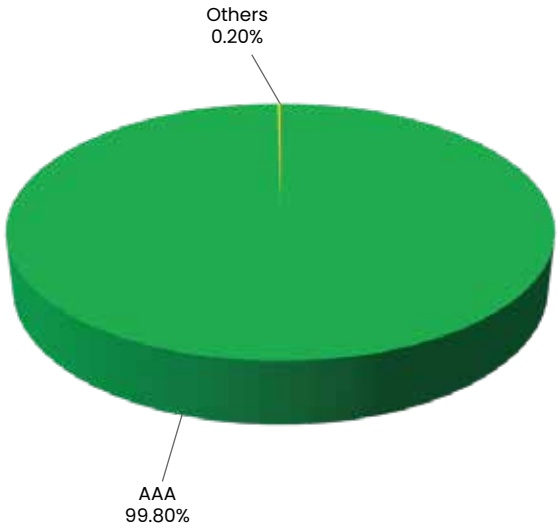
	August 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP23 (Annualzed)**	8.12%	8.12%	N/A	8.12%
Benchmark	10.96%	10.96%	10.96%	10.96%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance(i.e. NAV to NAV as with Dividend reinvested)

ASSET ALLOCATION

	August 31, 2025
Cash	99.80%
Others	0.20%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
August 2025

AL Habib Fixed Return Fund - Plan 24 (AHFRFP24)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund - Plan 24 (AHFRF Plan 24) is Investment Plan under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 102.19 Million (August 31, 2025)
NAV per Unit	Rs. 100.2722 per unit (August 31, 2025)
Total Expense Ratio (YTD)	0.14% as on (August 31, 2025) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (August 31, 2025) (Including 0.08% Government Levies)
Fixed Rate of Return	10.51% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.00%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	August 22, 2025
Maturity Date	August 24, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 10 bps as it posted YTD return of 11.04% as against the benchmark of 10.94%. The Weighted Average Time to Maturity of Net Assets is 28 Days.

FUND'S PERFORMANCE**

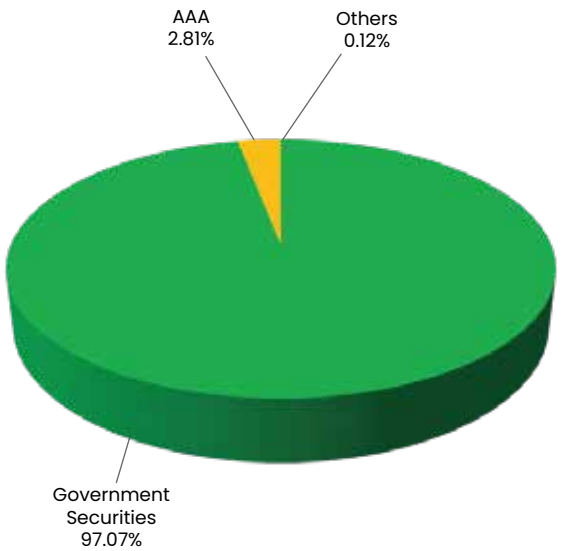
	August 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP24 (Annualzed)**	11.04%	11.04%	N/A	11.04%
Benchmark	10.94%	10.94%	10.94%	10.94%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance(i.e. NAV to NAV as with Dividend reinvested)

ASSET ALLOCATION

	August 31, 2025
Cash	2.81%
T-Bills	97.07%
Others	0.12%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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Summary of AL Habib Sovereign Income Fund - Plans

NAME OF FUND	AL HABIB SOVEREIGN INCOME FUND
Category	Sovereign Income Scheme
Investment Objective	To seek maximum possible preservation of capital and generate a competitive return by investing primarily in Government Securities
Cumulative Net Assets (Rs. in Million)	**1,617.45**
Risk Profile	Medium
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
Number of Investment Plans - Active	**3**
Number of Investment Plans - Matured	**0**

NAME OF INVESTMENT PLAN	AL HABIB SOVEREIGN INCOME - PLAN 1	AL HABIB SOVEREIGN INCOME - PLAN 2	AL HABIB SOVEREIGN INCOME - PLAN 3
CATEGORY OF THE INVESTMENT PLAN	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme
LAUNCH DATE OF THE INVESTMENT PLAN	June 03, 2025	June 19, 2025	June 19, 2025
MATURITY DATE OF THE INVESTMENT PLAN	perpetual	June 14, 2030	June 14, 2030
RISK PROFILE OF THE PLAN	Medium	Medium	Medium
AUM OF THE PLAN AS OF AUGUST 31, 2025 (RS. IN MILLION)	119.882	1395.273	102.296
DETAILS OF EXPENSE JULY 01, 2024 TO AUGUST 31, 2025 (RS. IN MILLION)			
AUDIT FEE	0	0	0
RATING FEE	-	-	-
FORMATION COST AMORTIZATION	0	0	0
OTHER EXPENSES	0	0	0

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FUND MANAGER'S REPORT
August 2025

AL Habib Sovereign Income Fund - Plan 1 (AHSIFP1)

INVESTMENT OBJECTIVE

The investment objective of Plan 1 is to seek maximum possible preservation of capital and generate a competitive return by investing primarily in Government Securities.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Sovereign Income Scheme
Net Assets	Rs 119.88 Million (August 31, 2025)
NAV per Unit	Rs. 101.7141 per unit (August 31, 2025)
Total Expense Ratio (YTD)	0.24% as on (August 31, 2025) (Including 0.07% Government Levies)
Total Expense Ratio (MTD)	0.18% as on (August 31, 2025) (Including 0.12% Government Levies)
Duration	Perpetual
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.11%
Back-end-Load	Nil
Launch Date	June 03, 2025
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial Investment Amount Rs.5,000 Subsequent Investment Amount Rs.1,000
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 598 bps as it posted YTD return of 4.89% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 103 Days.

FUND'S PERFORMANCE**

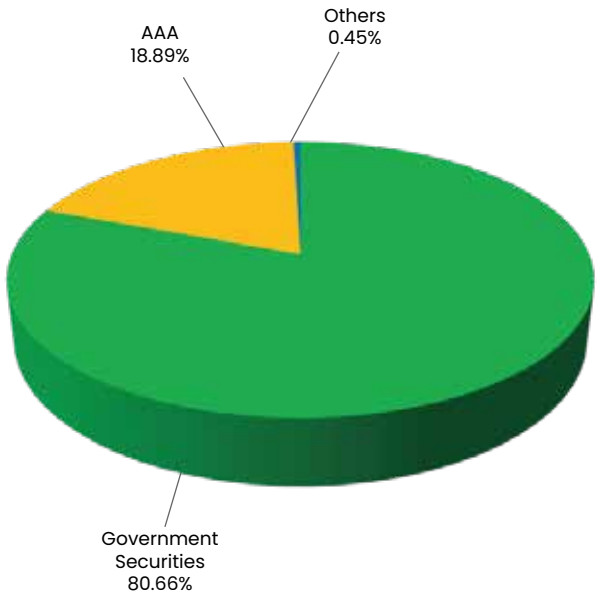
	August 31, 2025	YTD	Trailing 12 Months	Since Inception
AHSIFP1 (Annualzed)**	9.80%	4.89%	N/A	7.30%
Benchmark	10.87%	10.87%	10.87%	10.87%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance(i.e. NAV to NAV as with Dividend reinvested)

ASSET ALLOCATION

	August 31, 2025	July 31, 2025
Cash	18.89%	12.63%
T-Bills	80.66%	86.55%
Others	0.45%	0.82%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
August 2025

AL Habib Sovereign Income Fund – Plan 2 (AHSIFP2)

INVESTMENT OBJECTIVE

The investment objective of Plan 2 is to seek maximum possible preservation of capital and generate a competitive return by investing primarily in Government Securities.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Sovereign Income Scheme
Net Assets	Rs 1,395.27 Million (August 31, 2025)
NAV per Unit	Rs. 101.7606 per unit (August 31, 2025)
Total Expense Ratio (YTD)	0.15% as on (August 31, 2025) (Including 0.06% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (August 31, 2025) (Including 0.12% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.03%
Back-end-Load	Nil
Launch Date	June 19, 2025
Maturity Date	June 14, 2030
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial Investment Amount Rs.5,000 Subsequent Investment Amount Rs.1,000
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 249 bps as it posted YTD return of 8.38% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 48 Days.

FUND'S PERFORMANCE*

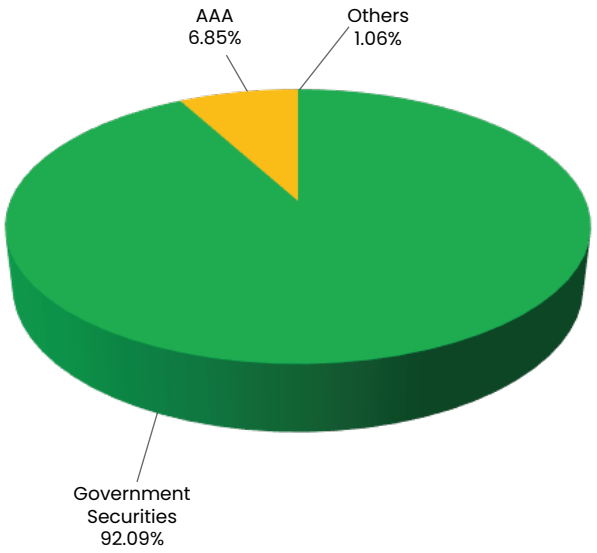
	August 31, 2025	YTD	Trailing 12 Months	Since Inception
AHSIFP2 (Annualzed)**	9.80%	8.38%	N/A	8.80%
Benchmark	10.87%	10.87%	10.87%	10.87%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance(i.e. NAV to NAV as with Dividend reinvested)

ASSET ALLOCATION

	August 31, 2025	July 31, 2025
Cash	6.85%	0.34%
T-Bills	92.02%	99.66%
Others	1.06%	0.00%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
August 2025

AL Habib Sovereign Income Fund - Plan 3 (AHSIFP3)

INVESTMENT OBJECTIVE

The investment objective of Plan 3 is to seek maximum possible preservation of capital and generate a competitive return by investing primarily in Government Securities.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Sovereign Income Scheme
Net Assets	Rs 102.30 Million (August 31, 2025)
NAV per Unit	Rs. 101.8415 per unit (August 31, 2025)
Total Expense Ratio (YTD)	0.19% as on (August 31, 2025) (Including 0.06% Government Levies)
Total Expense Ratio (MTD)	0.18% as on (August 31, 2025) (Including 0.12% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.07%
Back-end-Load	Nil
Launch Date	June 19, 2025
Maturity Date	June 14, 2030
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial Investment Amount Rs.5,000 Subsequent Investment Amount Rs.1,000
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 201 bps as it posted YTD return of 8.86% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 4 Days.

FUND'S PERFORMANCE*

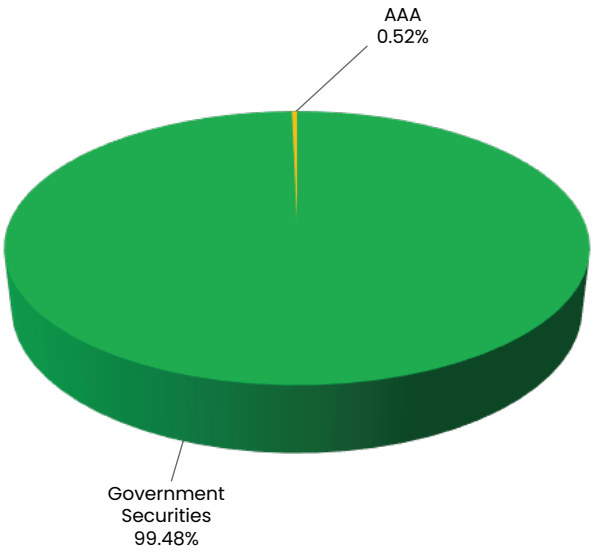
	August 31, 2025	YTD	Trailing 12 Months	Since Inception
AHSIFP3 (Annualzed)**	10.75%	8.86%	N/A	9.21%
Benchmark	10.87%	10.87%	10.87%	10.87%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance(i.e. NAV to NAV as with Dividend reinvested)

ASSET ALLOCATION

	August 31, 2025	July 31, 2025
Cash	0.52%	0.23%
T-Bills	99.48%	99.47%
Others	0.00%	0.30%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
August 2025

AL Habib Pension Fund (AHPF)

INVESTMENT OBJECTIVE

The objective of AHPF is to provide individuals with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	1.06%
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	June 30, 2022
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
United Bank Limited	7.37%
Oil & Gas Development Company Limited	6.10%
Fauji Fertilizer Company Limited	5.97%
The Hub Power Company Limited	5.11%
Lucky Cement Limited	4.90%
National Bank of Pakistan	4.48%
MCB Bank Limited	3.77%
Bank Alfalah Limited	3.73%
GlaxoSmithKline Pakistan Limited	3.45%
Pakistan State Oil Company Limited	3.06%

Top Ten Stocks makes 47.95% of Total Assets

FUND PERFORMANCE HISTORY

	FY25	FY24	FY23	FY22	FY21
AHPF - DT	16.97%	23.19%	17.37%	16.43%	N/A
AHPF - MM	14.87%	22.77%	16.88%	18.25%	N/A
AHPF - EQ	80.64%	110.41%	3.16%	0.03%	N/A

FUND MANAGER'S REVIEW

During the year, Debt-Sub Fund generated a return of 10.04%, Money Market-Sub Fund generated a return of 10.14% and Equity-Sub Fund generated a return of 18.57%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	10.04%	10.14%	18.57%
Benchmark	10.42%	10.67%	8.79%
MTD	9.94%	10.26%	7.99%
Benchmark	10.47%	10.65%	6.62%
Since Inception	22.73%	21.37%	365.07%
Net Assets (Rs. Mn)	320.81	401.74	561.49
NAV (Rs. Per unit)	172.1669	167.8422	465.0672
TER (YTD) (Including Govt. levy)	0.62% 0.11%	0.61% 0.11%	3.30% 0.46%
TER (MTD) (Including Govt. levy)	0.52% 0.10%	0.51% 0.10%	3.37% 0.47%

Return are computed on the basis of NAV to NAV with dividend reinvested
*Annualized Return
** Absolute Return

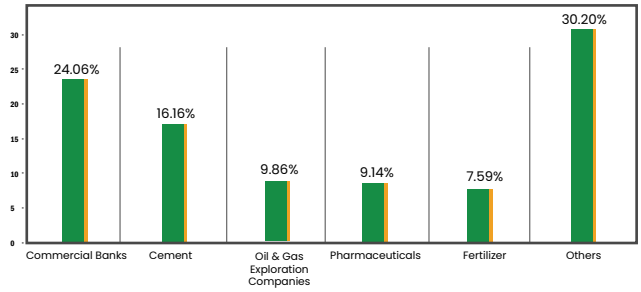
ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	August 31, 2025	July 31, 2025
Cash	14.76%	8.28%
T-Bills	79.97%	86.47%
PIBs	4.64%	4.61%
Others	0.62%	0.63%

AHPF – Money Market Sub Fund (%age of Total Asset)	August 31, 2025	July 31, 2025
Cash	20.28%	10.99%
T-Bills	79.46%	88.72%
Other	0.26%	0.29%

AHPF – Equity Sub Fund (%age of Total Asset)	August 31, 2025	July 31, 2025
Cash	2.48%	4.17%
Equity	97.01%	94.65%
Others	0.52%	1.17%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
August 2025

AL Habib Islamic Pension Fund (AHIPF)

INVESTMENT OBJECTIVE

The objective of AHIPF is to provide individuals with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional Investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Management Fee*	1.06%
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	September 05, 2022
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Meezan Bank Limited	8.15%
Lucky Cement Limited	7.96%
Oil & Gas Development Company Limited	7.73%
The Hub Power Company Limited	6.82%
Engro Fertilizers Limited	5.15%
Pakistan Petroleum Limited	4.45%
Fatima Fertilizer Company Limited	3.47%
Pakistan State Oil Company Limited	3.38%
Maple Leaf Cement Factory Limited	3.31%
National Foods Limited	3.28%

Top Ten Stocks makes 53.70% of Total Assets

FUND PERFORMANCE HISTORY

	FY25	FY24	FY23	FY22	FY21
AHIPF - DT	12.25%	23.46%	15.99%	N/A	N/A
AHIPF - MM	12.25%	22.06%	15.20%	N/A	N/A
AHIPF - EQ	78.02%	104.57%	4.86%	N/A	N/A

FUND MANAGER'S REVIEW

During the year, Shariah Debt-Sub Fund generated a return of 8.99%, Shariah Money Market-Sub Fund generated a return of 9.83% and Shariah Equity-Sub Fund generated a return of 14.54%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	8.99%	9.83%	14.54%
Benchmark	9.75%	9.87%	7.18%
MTD	7.84%	8.32%	9.25%
Benchmark	9.62%	9.66%	7.85%
Since Inception	19.79%	18.96%	337.37%
Net Assets (Rs. Mn)	225.80	236.08	276.26
NAV (Rs. Per unit)	159.2088	156.7256	437.3732
TER (YTD) (Including Govt. levy)	0.58% 0.11%	0.66% 0.12%	3.28% 0.46%
TER (MTD) (Including Govt. levy)	0.48% 0.10%	0.56% 0.10%	3.17% 0.44%

Return are computed on the basis of NAV to NAV with dividend reinvested
*Annualized Return
** Absolute Return

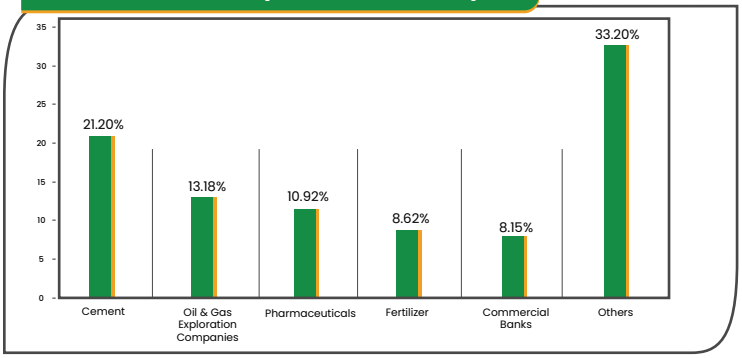
ASSET ALLOCATION

AHIPF – Debt Sub Fund (%age of Total Asset)	August 31, 2025	July 31, 2025
Cash	50.98%	64.14%
GOP Ijarah	47.13%	32.40%
Others	1.89%	3.45%

AHIPF – Money Market Sub Fund (%age of Total Asset)	August 31, 2025	July 31, 2025
Cash	44.80%	50.64%
GOP Ijarah	53.60%	46.15%
Others	1.60%	3.22%

AHIPF – Equity Sub Fund (%age of Total Asset)	August 31, 2025	July 31, 2025
Cash	4.23%	10.38%
Equity	95.27%	89.03%
Others	0.50%	0.59%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
August 2025

AL Habib GoKP Pension Fund (AHGoKPPF)

INVESTMENT OBJECTIVE

The objective of AHGOKPPF is to provide Participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.12%
Selling & Marketing Expense	Nil
Front-end-Load	Nil
Back-end-Load	Nil
Launch Date	Januray 04, 2024
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

During the year, GoKP Pension Fund generated a return of 9.66%.

FUND'S PERFORMANCE

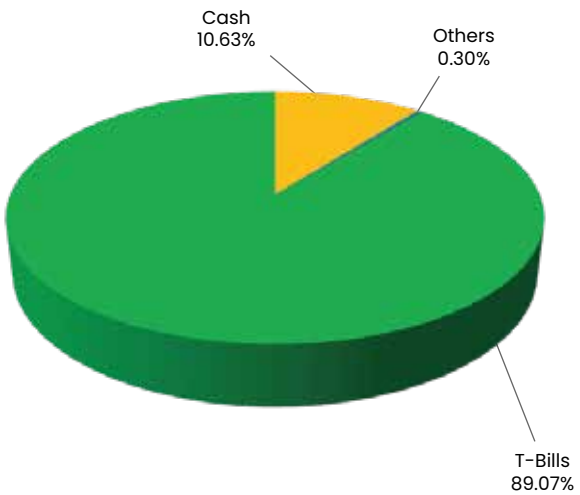
	Money Market*
YTD	9.66%
MTD	9.59%
Since Inception	17.50%
Net Assets (Rs. Mn)	54.05
NAV (Rs. Per unit)	129.0481
TER (YTD) (Including Govt. levy)	0.56% 0.08%
TER (MTD) (Including Govt. levy)	0.54% 0.08%

Return are computed on the basis of NAV to NAV
*Annualized Return

ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	August 31, 2025	July 31, 2025
Cash	10.63%	8.64%
T-Bills	89.07%	90.86%
Others	0.30%	0.50%

SUM OF PERCENTAGE OF TOTAL ASSET



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FUND MANAGER'S REPORT
August 2025

AL Habib Islamic GoKP Pension Fund (AHIGoKPPF)

INVESTMENT OBJECTIVE

The objective of AHIGOKPPF is to provide Participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.12%
Selling & Marketing Expense	Nil
Front-end-Load	Nil
Back-end-Load	Nil
Launch Date	January 04, 2024
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

During the year, Islamic GoKP Pension Fund generated a return of 9.85%.

FUND'S PERFORMANCE

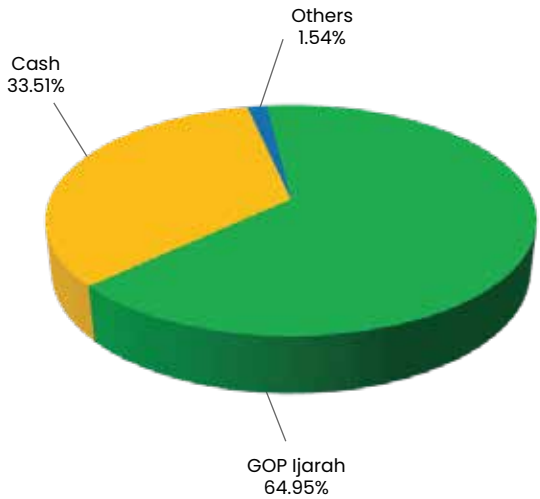
	Money Market*
YTD	9.85%
MTD	8.33%
Since Inception	16.00%
Net Assets (Rs. Mn)	51.35
NAV (Rs. Per unit)	126.5683
TER (YTD) (Including Govt. levy)	0.56% 0.08%
TER (MTD) (Including Govt. levy)	0.55% 0.08%

Return are computed on the basis of NAV to NAV
*Annualized Return

ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	August 31, 2025	July 31, 2025
Cash	33.51%	72.82%
GOP Ijarah	64.95%	23.27%
Others	1.54%	3.92%

SUM OF PERCENTAGE OF TOTAL ASSET



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021-4373155-6

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