AL Habib Asset Management Limited

الحبیب ایسیٹ مینجمنٹ لمیٹڈ

FUND MANAGERS' REPORT

December 2025

YOUR GATEWAY TO LONG TERM GROWTH

AL Habib Stock Fund & AL Habib Islamic Stock Fund



AL Habib Asset Management Limited has won two awards at the CFA Society Pakistan's 22nd Annual Excellence Awards for FY2025

BEST CONVENTIONAL EQUITY FUND MANAGER (WINNER)

BEST ISLAMIC EQUITY FUND MANAGER (WINNER)

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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 Munafa Fund	Fixed Rate / Return Scheme	Low	Principal at Low Risk
12.	AL Habib Islamic Savings Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
13.	AL Habib Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at High Risk

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Market Updates

Economic Review

The CPI for the month of December'25 eased by 50bps to 5.6%YoY compared to 6.1%YoY increase last month on the back of sluggish growth in Food, Housing and Transport indices. The CPI witnessed a decline of 0.45%MoM compared to 0.4%MoM increase last month. Core inflation (NFNE) in December'25 was 8.1%YoY compared to 10.7%YoY increase in December'24. The 6 months average CPI for FY26 was recorded at 5.15% compared to 7.22%YOY for SPLY.

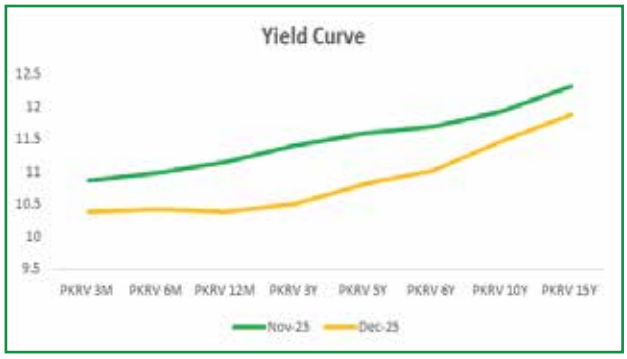
The SBP, in its MPC meeting held in December'25, decreased its Policy Rate by 50bps to 10.50% in the wake of stable global commodities prices outlook, well managed inflation and prudent monetary supervision. According to the SBP, the decision will support the need for sustainable economic growth. With 4.4% prevailing real interest rate, the market expects further cuts in Policy Rate in the 2nd half of FY26. The market responded accordingly with SBP's rate cut and the benchmark 6-months KIBOR decreased by 51bps from 11.16% in November'25 to 10.65% at the end the month. Also, yields on short term government bonds declined by 46bps to 76bps in the secondary market.

The trade deficit increased by 28% in December'25 compared to last month due to 13.49%MoM increase in imports while exports witnessed a decline of 4.26%MoM. In the 1st 6 months of FY26, the trade deficit increased by 34.57% to USD19.20 Bn compared to USD14.27 Bn SPLY, on the back of 11.28% increase in imports and 8.7% decline in exports.

Foreign exchange reserves increased by 9.8%MoM to USD 21.01 Billion at the end of December'25, compared to USD 19.14 Billion last month as notified in the SBP data. According to news sources, during the first five months of the FY26, the remittance inflows are USD16.1 Billion, up from USD14.8 Billion in 5MFY25, witnessing a 9.3% increase.

Fixed Income Review

The yield curve shifted downward across all tenors in December compared to November, reflecting the impact of monetary easing and improved inflation expectations. The decline was more pronounced at the shorter end of the curve, indicating lower near-term interest rate expectations, while longer-dated yields also eased but remained relatively elevated. Overall, the curve retained its upward slope, suggesting continued expectations of gradual normalization over the medium to long term.



The SBP conducted two T-bill auctions in December 2025, with the target of PKR 1,600 billion and sold T-bills worth PKR 1,787.9 billion. In the last auction of the month, cutoff yields were 10.49%, 10.49%, 10.48%, and 10.49% for the 1, 3, 6, and 12-month tenors, respectively.

In its monthly PIB auction, the SBP sold PKR 444.97 billion face value PIBs against a target of PKR 400 billion. Cutoff yields stood at 10.78% for 2 year, 10.84% for 3-year, 11.19% for 5-year, 11.67% for 10-year, and 12.00% for 15-year maturities.

Equity Market Review

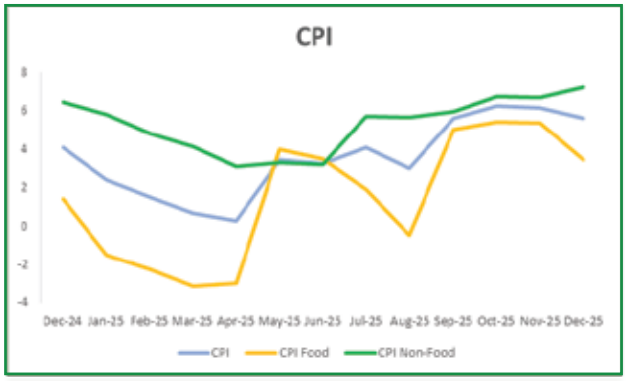
The Pakistan equity market ended December 2025 on a strong note, concluding an exceptional year for equities. The KSE-100 Index rose 4.4% MoM to close near 175,000 points, taking full-year gains to approximately 51%. Market sentiment was supported by a surprise 50bps policy rate cut by the State Bank of Pakistan, improved foreign exchange reserves following IMF disbursements, and positive developments on the privatization front, particularly the successful bidding process for PIA.

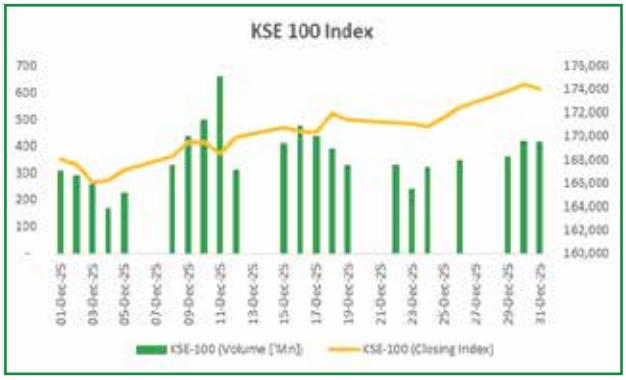
Investor activity remained healthy during the month. While foreign investors continued to book profits with net outflows of around USD 42 million, selling pressure was largely absorbed by local participants, especially individuals and banks. Trading volumes improved sequentially, reflecting sustained retail interest despite some year-end profit-taking by institutions.

Macroeconomic indicators were broadly supportive. Inflation remained contained at around 6%, keeping real interest rates positive even after the policy rate cut to 10.5%. The external account showed improvement, with a current account surplus recorded in November and continued strength in remittances. SBP reserves were further bolstered by IMF inflows and rollover of bilateral deposits, contributing to overall currency stability.

Sector performance was mixed. Technology and communication, transport, engineering, power and select cyclical sectors outperformed on expectations of lower interest rates, policy clarity and company-specific developments. Cement stocks benefited from stable domestic demand and pricing discipline, while some defensive and rate-sensitive sectors lagged due to margin pressures and selective profit-taking.

Overall, the equity market closed 2025 with strong momentum, supported by monetary easing, improving external stability and progress on structural reforms. After a sharp rally during the year, near-term market performance is expected to remain selective and sensitive to global conditions, geopolitical developments and the pace of domestic reforms.





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FUND MANAGER'S REPORT
December 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 75.241 Billion (December 31, 2025)
NAV per Unit	Rs. 106.8626 per unit (December 31, 2025)
Total Expense Ratio (YTD)	0.94% as on (December 31, 2025) (Including 0.19% Government Levies)
Total Expense Ratio (MTD)	1.27% as on (December 31, 2025) (Including 0.23% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.69%
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 30, 2025)
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 38 bps as it posted YTD return of 10.28% as against the benchmark of 10.66%. The Weighted Average Time to Maturity of Net Assets is 39 Days.

FUND'S PERFORMANCE*

	December 31, 2025	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	10.35%	10.28%	10.82%	10.47%
Benchmark	10.48%	10.66%	11.07%	10.41%
Peer Group Average	10.22%	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

	December 31, 2025	November 30, 2025
Cash	33.56%	24.76%
T-Bills	26.37%	48.84%
TDR	13.59%	12.97%
PIBs	25.67%	12.86%
Others	0.80%	0.58%

FUND PERFORMANCE HISTORY

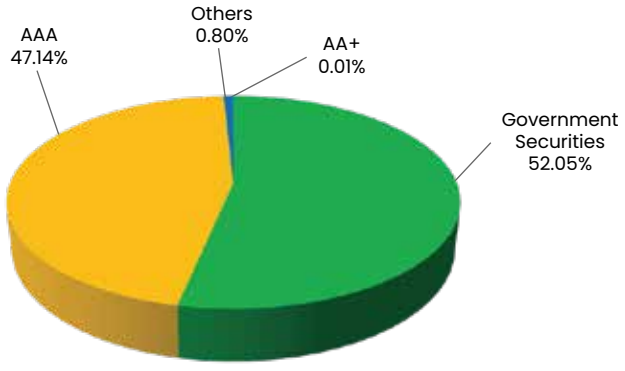
	FY25	FY24	FY23	FY22	FY21
AHCF (Annualized)	14.55%	22.16%	17.28%	10.17%	6.84%
Benchmark	13.74%	20.90%	17.01%	9.30%	6.70%

05 Year industry peer group average return for December 2025 was 14.00%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	22.19%
Information Ratio	-0.11
Yield to Maturity	10.96%
Macaulay Duration	0.11
Modified Duration	0.10

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
December 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 77.712 Billion (December 31, 2025)
NAV per Unit	Rs. 105.6449 per unit (December 31, 2025)
Total Expense Ratio (YTD)	0.96% as on (December 31, 2025) (Including 0.19% Government Levies)
Total Expense Ratio (MTD)	1.26% as on (December 31, 2025) (Including 0.23% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.71%
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 (January 01, 2026)
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 44 bps as it posted YTD return of 10.22% as against the benchmark of 10.66%. The Weighted Average Time to Maturity of Net Assets is 40 Days.

FUND'S PERFORMANCE*

	December 31, 2025	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	10.30%	10.22%	10.69%	20.57%
Benchmark	10.48%	10.66%	11.07%	15.54%
Peer Group Average	10.22%	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

	December 31, 2025	November 30, 2025
Cash	37.75%	21.22%
T-Bills	28.26%	52.95%
TDR	8.34%	14.39%
PIBs	24.93%	10.96%
Others	0.71%	0.47%

FUND PERFORMANCE HISTORY

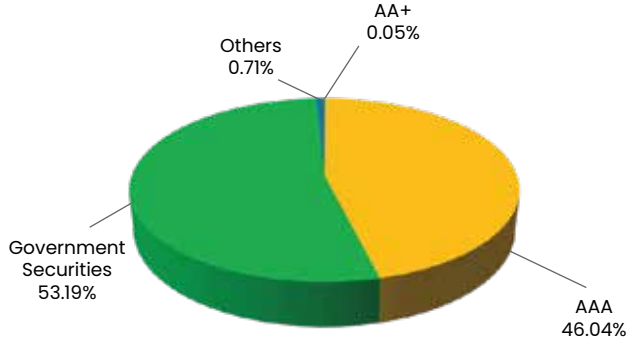
	FY25	FY24	FY23	FY22	FY21
AHMMF (Annualized) –YTD	14.39%	22.14%	24.52%	N/A	N/A
Benchmark	13.74%	20.90%	15.07%	N/A	N/A

05 Year industry peer group average return for December 2025 was 14.00%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	25.55%
Information Ratio	-0.15
Yield to Maturity	10.75%
Macaulay Duration	0.1
Modified Duration	0.1

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
December 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 25.237 Billion (December 31, 2025)
NAV per Unit	Rs. 107.5767 per unit ((December 31, 2025)
Total Expense Ratio (YTD)	1.01% as on ((December 31, 2025) (Including 0.20% Government Levies)
Total Expense Ratio (MTD)	1.52% as on ((December 31, 2025) (Including 0.26% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.73%
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 (October 22, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

ASSET ALLOCATION

	December 31, 2025	November 30, 2025
Cash	31.22%	18.43%
T-Bills	42.92%	58.27%
PIBs	19.72%	21.04%
TDR	3.95%	0.24%
GoP Ijarah Sukuk	0.23%	0.24%
Others Including Receivables	1.96%	2.01%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 21 bps as it posted YTD return of 10.33% as against the benchmark of 10.54%. The Weighted Average Time to Maturity of Net Assets is 161 Days.

FUND'S PERFORMANCE*

	December 31, 2025	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	11.31%	10.33%	10.96%	10.33%
Benchmark	10.36%	10.54%	11.08%	10.96%
Peer Group Average	12.96%	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

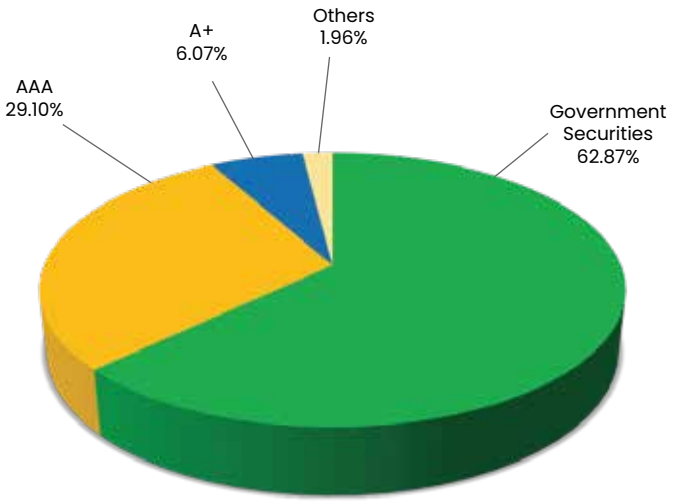
	FY24	FY23	FY22	FY21	FY20
AHIF (Annualized) –YTD	22.71%	17.20%	10.16%	6.43%	12.79%
Benchmark	21.89%	18.35%	10.82%	7.43%	11.94%

05 Year industry peer group average return for December 2025 was 13.49%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	4.24%
Information Ratio	0.44
Yield to Maturity	11.01%
Macaulay Duration	0.17
Modified Duration	0.16

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
December 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 15.562 Billion (December 31, 2025)
NAV per Unit	Rs. 105.6718 per unit (December 31, 2025)
Total Expense Ratio (YTD)	1.00% as on (December 31, 2025) (Including 0.19% Government Levies)
Total Expense Ratio (MTD)	1.45% as on (December 31, 2025) (Including 0.33% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.74%
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 (November 27, 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 42 bps as it posted YTD return of 10.26% as against the benchmark of 10.68%. The Weighted Average Time to Maturity of Net Assets is 92 Days.

FUND'S PERFORMANCE*

	December 31, 2025	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	10.77%	10.26%	11.24%	19.64%
Benchmark	10.54%	10.68%	11.11%	16.39%
Peer Group Average	18.28%	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

	December 31, 2025	November 30, 2025
Cash	29.00%	25.49%
T-Bills	44.34%	47.90%
PIBs	25.19%	24.76%
GOP Ijarah Sukuk	0.80%	0.80%
Others	0.67%	1.06%

FUND PERFORMANCE HISTORY

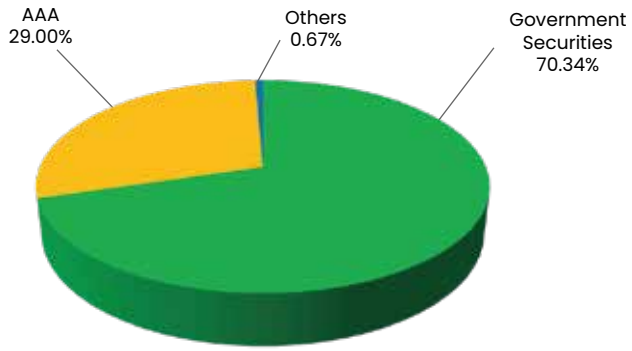
	FY25	FY24	FY23	FY22	FY21
AHGSF (Annualized) –YTD	15.69%	22.82%	0.00%	0.00%	0.00%
Benchmark	13.74%	21.89%	0.00%	0.00%	0.00%

05 Year industry peer group average return for December 2025 was 14.86%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	18.36%
Information Ratio	0.12
Yield to Maturity	10.81%
Macaulay Duration	0.19
Modified Duration	0.17

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
December 2025

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.

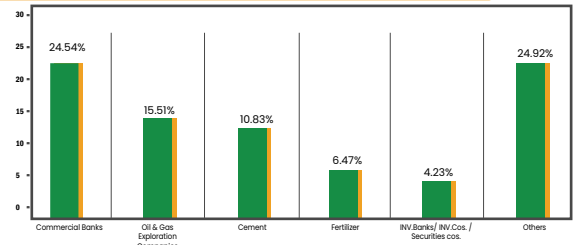
INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 1.819 Billion (December 31, 2025)
NAV per Unit	Rs. 130.7238 per unit (December 31, 2025)
Total Expense Ratio (YTD)	3.50% as on (December 31, 2025) (Including 0.52% Government Levies)
Total Expense Ratio (MTD)	3.29% as on (December 31, 2025) (Including 0.49% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	2.15%
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 192 bps as it posted YTD return of 30.38% as against the benchmark of 28.46%. The Weighted Average Time to Maturity of Net Assets is 1 Day.

FUND'S PERFORMANCE*

	December 31, 2025	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	5.24%	30.38%	40.11%	319.99%
Benchmark	3.78%	28.46%	38.76%	264.06%

*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
United Bank Limited	8.57%
Oil & Gas Development Company Limited	7.27%
Fauji Fertilizer Company Limited	6.47%
Pakistan Petroleum Limited	5.67%
Engro Holdings Limited	4.23%
National Bank of Pakistan	4.11%
Lucky Cement Limited	3.80%
Askari Bank Limited	3.44%
Pakistan Telecommunication Company Ltd	3.26%
MCB Bank Limited	3.23%

Top Ten Holdings make 50.04% of Total Assets

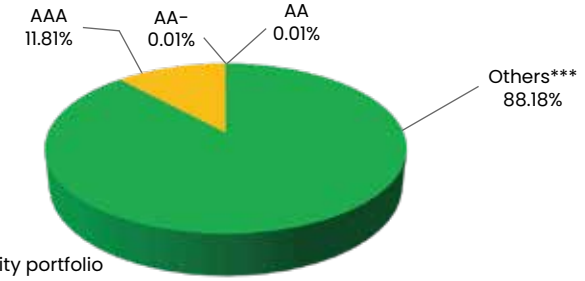
ASSET ALLOCATION

	December 31, 2025	November 30, 2025
Cash	11.82%	16.16%
Equity	86.50%	83.34%
Others	1.68%	0.50%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	4.86%
Information Ratio	0.89
Beta	1.01
Standard Deviation	0.04

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



***inclusive of equity portfolio

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FUND MANAGER'S REPORT
December 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 20.302 Billion (December 31, 2025)
NAV per Unit	Rs. 179.3231 per unit (December 31, 2025)
Total Expense Ratio (YTD)	4.55% as on (December 31, 2025) (Including 0.67% Government Levies)
Total Expense Ratio (MTD)	4.60% as on (December 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	2.00% (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

	December 31, 2025	November 30, 2025
Cash	0.91%	2.03%
Equity	98.04%	95.71%
Others	1.05%	2.26%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 463 bps as it posted YTD return of 39.02% as against the benchmark of 43.65%.

FUND'S PERFORMANCE*

	December 31, 2025	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	5.42%	39.02%	55.88%	932.61%
Benchmark	4.86%	43.65%	57.02%	571.56%
Peer Group Average	4.05%	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 industry peer group average return for December 2025 was 2.74%

TOP TEN STOCKS (% OF TOTAL ASSETS)

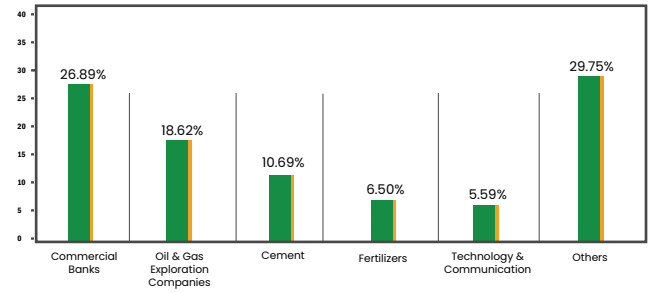
INVESTEE NAME	% OF TOTAL ASSETS
United Bank Limited	9.27%
Oil & Gas Development Company Limited	8.43%
Pakistan Petroleum Limited	6.83%
Fauji Fertilizer Company Limited	5.85%
Pakistan Telecommunication Company Ltd	3.96%
National Bank of Pakistan	3.90%
Meezan Bank Limited	3.54%
Mari Petroleum Company Limited	3.35%
Pakistan State Oil Company Limited	3.04%
Lucky Cement Limited	2.90%

Top Ten Stocks make 51.09% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	7.75%
Information Ratio	0.36
Beta	0.95
Standard Deviation	0.05

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
December 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 26.527 Billion (December 31, 2025)
NAV per Unit	Rs. 105.2702 per unit (December 31, 2025)
Total Expense Ratio (YTD)	0.67% as on (December 31, 2025) (Including 0.15% Government Levies)
Total Expense Ratio (MTD)	0.91% as on (December 31, 2025) (Including 0.17% 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	0.46%
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 (October 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 29 bps as it posted YTD return of 9.92% as against the benchmark of 9.63%. The Weighted Average Time to Maturity of Net Assets is 52 Day.

FUND'S PERFORMANCE*

	December 31, 2025	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	9.37%	9.92%	10.44%	19.55%
Benchmark	9.51%	9.63%	9.95%	8.22%
Peer Group Average	9.63%	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

	December 31, 2025	November 30, 2025
Cash	50.44%	52.40%
GOP Ijarah Sukuk****	19.90%	25.66%
Placement with bank	28.58%	20.57%
Others	1.08%	1.37%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 19.90%

FUND PERFORMANCE HISTORY

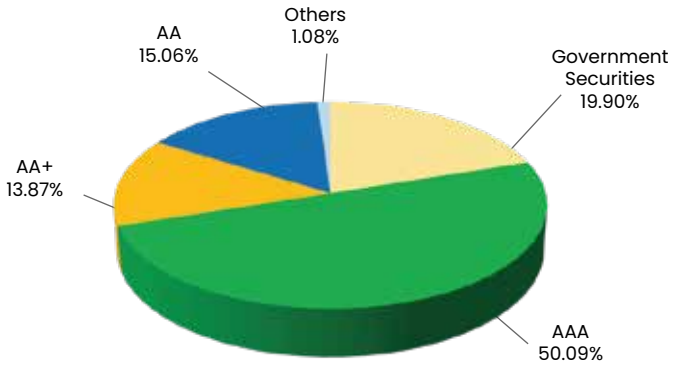
	FY25	FY24	FY23	FY22	FY21
AHICF (Annualized) –YTD	13.48%	21.34%	16.64%	6.02%	N/A
Benchmark	9.11%	10.04%	6.12%	3.99%	N/A

05 Year industry peer group average return for December 2025 was 13.81%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	-0.04
Yield to Maturity	10.21%
Macaulay Duration	0.14
Modified Duration	0.14

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
December 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 15.036 Billion (December 31, 2025)
NAV per Unit	Rs. 106.8842 per unit (December 31, 2025)
Total Expense Ratio (YTD)	0.74% as on (December 31, 2025) (Including 0.17% Government Levies)
Total Expense Ratio (MTD)	1.30% as on (December 31, 2025) (Including 0.23% 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	0.49%
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 rates 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, (October 22, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

ASSET ALLOCATION

	December 31, 2025	November 30, 2025
Cash	53.61%	37.02%
GoP Ijarah Sukuk	42.15%	56.66%
Corporate Sukuk	0.99%	0.99%
Placement with banks	0.00%	3.24%
Others	3.25%	2.09%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 42.15%

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 47 bps as it posted YTD return of 9.86% as against the benchmark of 9.39%. The Weighted Average Time to Maturity of Net Assets is 483 Days.

FUND'S PERFORMANCE*

	December 31, 2025	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	11.48%	9.86%	10.11%	11.87%
Benchmark	9.30%	9.39%	10.06%	5.77%
Peer Group Average	10.00%	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 industry peer group average return for December 2025 was 13.30%

TOP HOLDINGS (% OF TOTAL ASSETS)

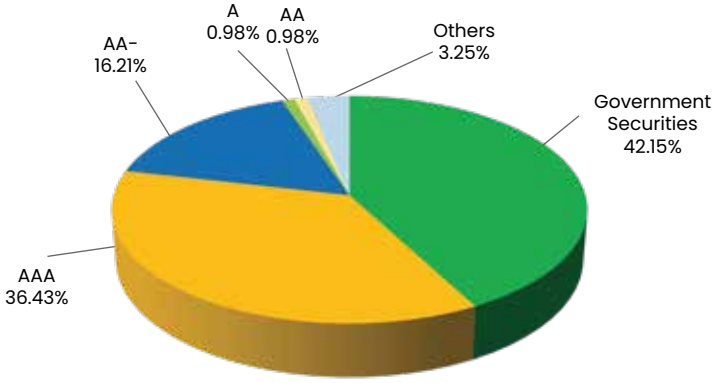
INVESTEE NAME	% OF TOTAL ASSETS
MEEZAN BANK LIMITED TIER II MUDARABA SUKUK	0.98%
GAS AND OIL PAKISTAN LIMITED - SUKUK (31-12-2021)	0.01%

Top 10 Holding make 0.99% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	0.50
Yield to Maturity	10.83%
Macaulay Duration	0.67
Modified Duration	0.64

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
December 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 22.398 Billion (December 31, 2025)
NAV per Unit	Rs. 105.4141 per unit (December 31, 2025)
Total Expense Ratio (YTD)	0.65% as on (December 31, 2025) (Including 0.15% Government Levies)
Total Expense Ratio (MTD)	1.31% as on (December 31, 2025) (Including 0.24% 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	0.42%
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 (October 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 53 bps as it posted YTD return of 9.92% as against the benchmark of 9.39%. The Weighted Average Time to Maturity of Net Assets is 353 Day.

FUND'S PERFORMANCE*

	December 31, 2025	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	10.60%	9.92%	10.26%	19.79%
Benchmark	9.30%	9.39%	10.06%	8.14%
Peer Group Average	10.00%	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

	December 31, 2025	November 30, 2025
Cash	57.65%	42.80%
GoP Ijarah Sukuk	32.93%	39.43%
Placement with bank	8.02%	16.13%
Others	1.41%	1.64%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 32.93%

FUND PERFORMANCE HISTORY

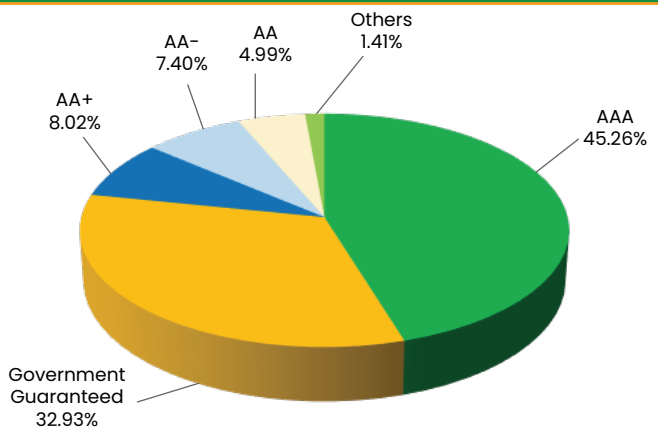
	FY25	FY24	FY23	FY22	FY21
AHISAVF (Annualized) –YTD	14.05%	21.96%	16.12%	6.00%	N/A
Benchmark	9.45%	9.87%	6.06%	3.55%	N/A

05 Year industry peer group average return for December 2025 was 13.30%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	0.30
Yield to Maturity	10.54%
Macaulay Duration	0.53
Modified Duration	0.5

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
December 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 11.117 Billion (December 31, 2025)
NAV per Unit	Rs. 184.4987 per unit (December 31, 2025)
Total Expense Ratio (YTD)	4.87% as on (December 31, 2025) (Including 0.68% Government Levies)
Total Expense Ratio (MTD)	5.69% as on (December 31, 2025) (Including 0.69% 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

	December 31, 2025	November 30, 2025
Cash	3.02%	10.66%
Equity	96.92%	88.48%
Others	0.06%	0.85%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 817 bps as it posted YTD return of 26.26% as against the benchmark of 34.43%.

FUND'S PERFORMANCE*

	December 31, 2025	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	2.91%	26.26%	36.36%	230.93%
Benchmark	3.85%	34.43%	39.13%	203.74%
Peer Group Average	3.50%	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 industry peer group average return for December 2025 was 2.49%

TOP TEN STOCKS (% OF TOTAL ASSETS)

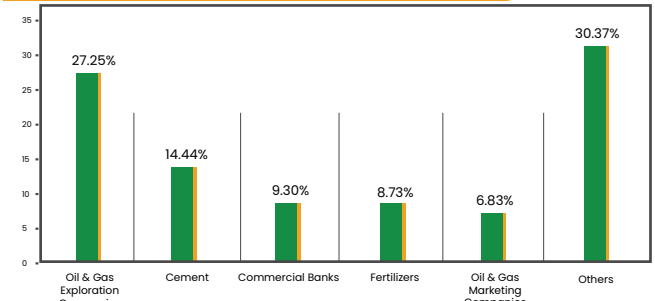
INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	11.86%
Pakistan Petroleum Limited	10.07%
Meezan Bank Limited	9.30%
Fauji Fertilizer Company Limited	6.70%
Mari Petroleum Company Limited	5.33%
Lucky Cement Limited	5.11%
The Hub Power Company Limited	4.91%
Engro Holdings Limited	4.90%
Pakistan State Oil Company Limited	4.37%
Cherat Cement Company Limited	3.03%

Top Ten Stocks makes 65.58% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	9.25%
Information Ratio	-0.46
Beta	0.92
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)	**29,706.10**
Risk Profile	Very Low to Medium
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
Number of Investment Plans - Active	**7**
Number of Investment Plans - Matured	**18**

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	AL HABIB FIXED RETURN FUND - PLAN 25	AL HABIB FIXED RETURN FUND - PLAN 26
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	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	September 29, 2025	December 08, 2025
MATURITY DATE OF THE INVESTMENT PLAN	January 18, 2028	February 20, 2026	May 15, 2026	August 24, 2026	June 29, 2026	January 09, 2026	January 15, 2026
RISK PROFILE OF THE PLAN	Medium	Moderate	Medium	Low	Low	Very Low	Low
AUM OF THE PLAN AS OF DECEMBER 31, 2025 (RS. IN MILLION)	86.36	1,955.67	2,233.43	3,284.26	2,712.80	15,642.03	3,791.55
DETAILS OF EXPENSE JULY 01, 2025 TO DECEMBER 31, 2025 (RS. IN MILLION)							
AUDIT FEE	0.010	0.025	0.140	0.015	0.015	0.050	0.030
RATING FEE	-	-	-	-	-	-	-
FORMATION COST AMORTIZATION	-	-	-	-	-	-	0
OTHER EXPENSES	0.010	0.010	0.010	0	0	0.050	0

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FUND MANAGER'S REPORT
December 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 86.36 Million (December 31, 2025)
NAV per Unit	Rs. 106.6321 per unit (December 31, 2025)
Total Expense Ratio (YTD)	0.25% as on (December 31, 2025) (Including 0.12% Government Levies)
Total Expense Ratio (MTD)	0.45% as on (December 31, 2025) (Including 0.12% 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	0.07%
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 outperformed it's benchmark by 105 bps as it posted YTD return of 12.84% as against the benchmark of 11.79%. The Weighted Average Time to Maturity of Net Assets is 661 Days.

FUND'S PERFORMANCE*

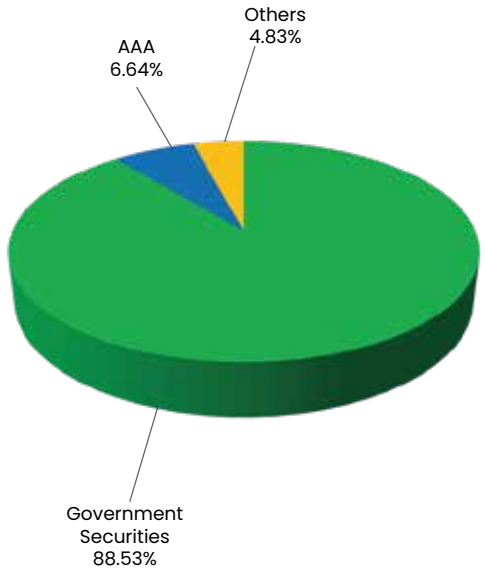
	December 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP19 (Annualzed)**	27.91%	12.84%	N/A	14.44%
Benchmark	11.79%	11.79%	11.79%	11.79%

*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

	December 31, 2025	November 30, 2025
Cash	6.64%	6.73%
PIB	88.53%	89.11%
Others	4.83%	4.15%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
December 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 1.956 Billion (December 31, 2025)
NAV per Unit	Rs. 105.5384 per unit (December 31, 2025)
Total Expense Ratio (YTD)	0.18% as on (December 31, 2025) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.21% as on (December 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	0.03%
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 79 bps as it posted YTD return of 10.81% as against the benchmark of 11.60%. The Weighted Average Time to Maturity of Net Assets is 58 Days.

FUND'S PERFORMANCE*

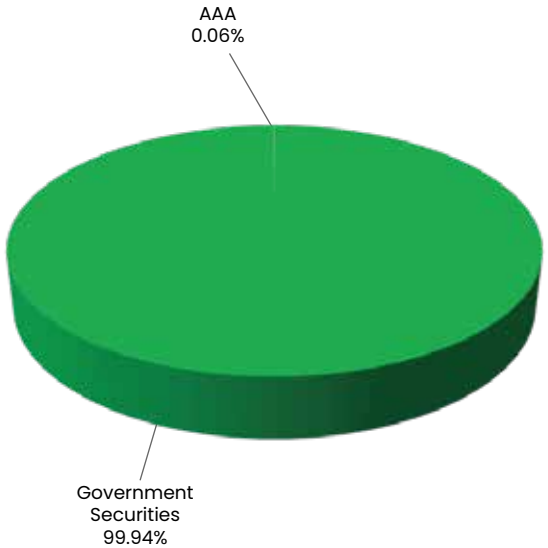
	December 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP20 (Annualzed)**	11.45%	10.81%	N/A	11.41%
Benchmark	11.60%	11.60%	11.60%	11.60%

*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

	December 31, 2025	November 30, 2025
Cash	0.06%	0.07%
T-Bills	99.94%	99.93%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
December 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 2.233 Billion (December 31, 2025)
NAV per Unit	Rs. 105.3709 per unit (December 31, 2025)
Total Expense Ratio (YTD)	0.19% as on (December 31, 2025) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.18% as on (December 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 317 bps as it posted YTD return of 8.08% as against the benchmark of 11.25%. The Weighted Average Time to Maturity of Net Assets is 136 Days.

FUND'S PERFORMANCE*

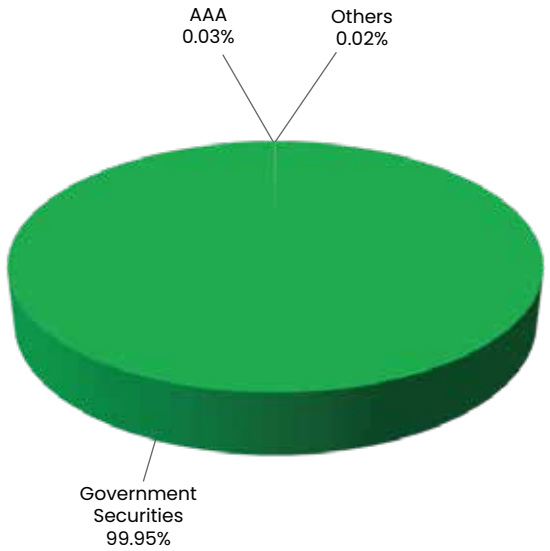
	December 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP22 (Annualzed)**	12.86%	8.08%	N/A	8.75%
Benchmark	11.25%	11.25%	11.25%	11.25%

*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

	December 31, 2025	November 30, 2025
Cash	0.03%	0.27%
T-Bills	99.95%	99.71%
Others	0.02%	0.02%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
December 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 3.284 Billion (December 31, 2025)
NAV per Unit	Rs. 103.9760 per unit (December 31, 2025)
Total Expense Ratio (YTD)	0.15% as on (December 31, 2025) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.16% as on (December 31, 2025) (Including 0.09% 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 12 bps as it posted YTD return of 11.08% as against the benchmark of 10.96%. The Weighted Average Time to Maturity of Net Assets is 232 Days.

FUND'S PERFORMANCE**

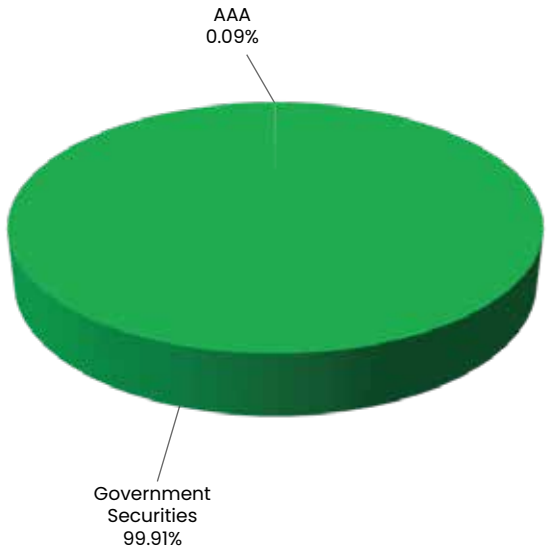
	December 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP23 (Annualzed)**	15.31%	11.08%	N/A	11.08%
Benchmark	10.96%	10.96%	10.96%	10.96%

*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

	December 31, 2025	November 30, 2025
Cash	0.09%	0.10%
T-Bills	99.91%	99.90%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
December 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 2.713 Billion (December 31, 2025)
NAV per Unit	Rs. 103.9051 per unit (December 31, 2025)
Total Expense Ratio (YTD)	0.38% as on (December 31, 2025) (Including 0.11% Government Levies)
Total Expense Ratio (MTD)	0.31% as on (December 31, 2025) (Including 0.10% 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	0.21%
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	June 29, 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 6 bps as it posted YTD return of 10.88% as against the benchmark of 10.94%. The Weighted Average Time to Maturity of Net Assets is 175 Days.

FUND'S PERFORMANCE**

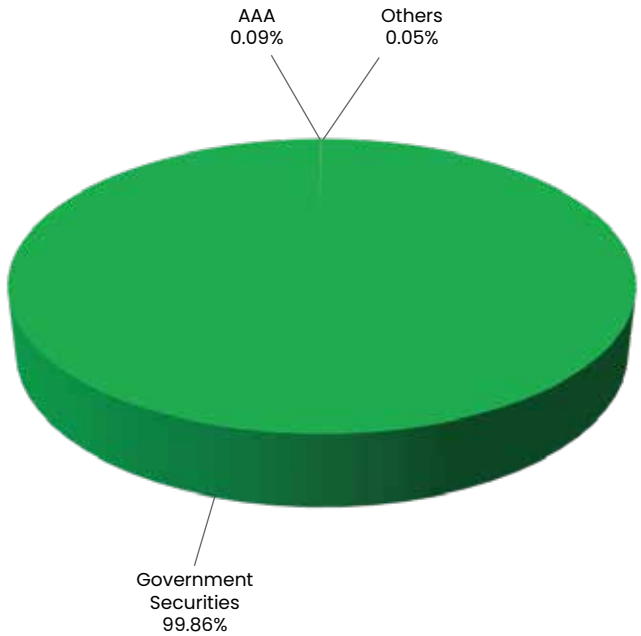
	December 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP24 (Annualzed)**	13.69%	10.88%	N/A	10.88%
Benchmark	10.94%	10.94%	10.94%	10.94%

*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

	December 31, 2025	November 30, 2025
Cash	0.09%	0.10%
T-Bills	99.86%	99.87%
Others	0.05%	0.03%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
December 2025

AL Habib Fixed Return Fund – Plan 25 (AHFRFP25)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund - Plan 25 (AHFRF Plan 25) 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 15.642 Billion (December 31, 2025)
NAV per Unit	Rs. 102.7508 per unit (December 31, 2025)
Total Expense Ratio (YTD)	0.27% as on (December 31, 2025) (Including 0.10% Government Levies)
Total Expense Ratio (MTD)	0.25% as on (December 31, 2025) (Including 0.10% Government Levies)
Fixed Rate of Return	10.65% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.11%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	September 29, 2025
Maturity Date	January 09, 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	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 21 bps as it posted YTD return of 10.80% as against the benchmark of 11.01%. The Weighted Average Time to Maturity of Net Assets is 2 Days.

FUND'S PERFORMANCE**

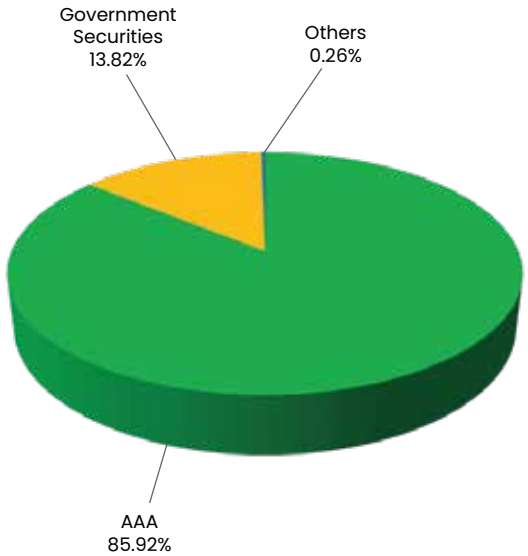
	December 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP25 (Annualzed)**	10.90%	10.80%	N/A	10.80%
Benchmark	11.01%	11.01%	11.01%	11.01%

*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

	December 31, 2025	November 30, 2025
Cash	85.92%	47.56%
T-Bills	13.82%	52.25%
Others	0.26%	0.18%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
December 2025

AL Habib Fixed Return Fund - Plan 26 (AHFRFP26)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund - Plan 26 (AHFRF Plan 26) 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 3.792 Billion (December 31, 2025)
NAV per Unit	Rs. 100.6894 per unit (December 31, 2025)
Total Expense Ratio (YTD)	0.63% as on (December 31, 2025) (Including 0.14% Government Levies)
Total Expense Ratio (MTD)	0.63% as on (December 31, 2025) (Including 0.14% Government Levies)
Fixed Rate of Return	10.75% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.41%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	December 08, 2025
Maturity Date	January 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	Rs. 5 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 11 bps as it posted YTD return of 10.94% as against the benchmark of 10.83%. The Weighted Average Time to Maturity of Net Assets remained at 1 Days.

FUND'S PERFORMANCE**

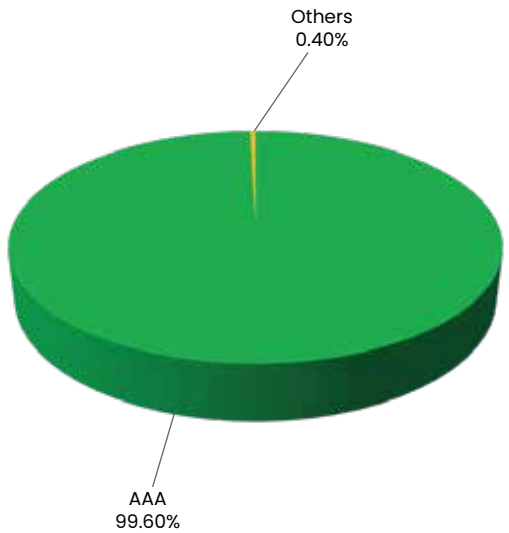
	December 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP26 (Annualzed)**	10.94%	10.94%	N/A	10.94%
Benchmark	10.83%	10.83%	10.83%	10.83%

*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

	December 31, 2025
Cash	99.60%
Others	0.40%

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)	**1,827.27**
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 NOVEMBER 30, 2025 (RS. IN MILLION)	592.20	1,118.98	116.08
DETAILS OF EXPENSE JULY 01, 2025 TO NOVEMBER 30, 2025 (RS. IN MILLION)			
AUDIT FEE	0.030	0.050	0
RATING FEE	-	-	-
FORMATION COST AMORTIZATION	-	-	-
OTHER EXPENSES	-	-	-

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FUND MANAGER'S REPORT
December 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Sovereign Income Scheme
Net Assets	Rs 592 Million (December 31, 2025)
NAV per Unit	Rs. 105.4175 per unit (December 31, 2025)
Total Expense Ratio (YTD)	0.31% as on (December 31, 2025) (Including 0.10% Government Levies)
Total Expense Ratio (MTD)	0.43% as on (December 31, 2025) (Including 0.11% Government Levies)
Duration	Perpetual
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.13%
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 194 bps as it posted YTD return of 8.93% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 49 Days.

FUND'S PERFORMANCE**

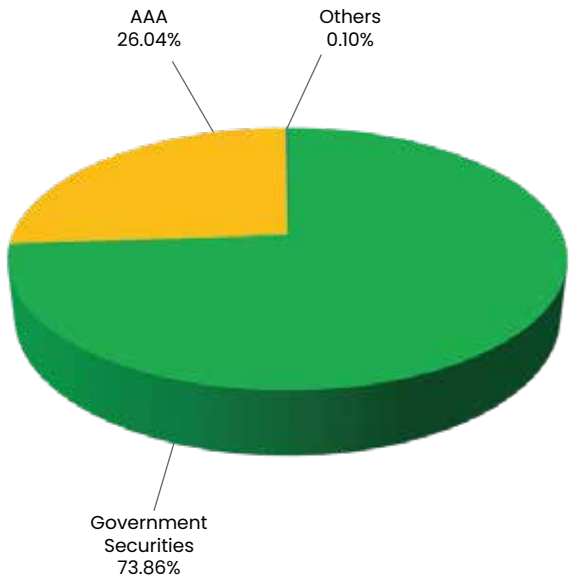
	December 31, 2025	YTD	Trailing 12 Months	Since Inception
AHSIFP1 (Annualzed)**	10.93%	8.93%	N/A	9.37%
Benchmark	10.87%	10.87%	10.87%	10.87%

*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

	December 31, 2025	November 30, 2025
Cash	26.04%	17.28%
T-Bills	73.86%	82.70%
Others	0.10%	0.01%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
December 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Sovereign Income Scheme
Net Assets	Rs 1.119 Billion (December 31, 2025)
NAV per Unit	Rs. 105.5024 per unit (December 31, 2025)
Total Expense Ratio (YTD)	0.23% as on (December 31, 2025) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.38% as on (December 31, 2025) (Including 0.28% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.08%
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 65 bps as it posted YTD return of 10.22% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 29 Days.

FUND'S PERFORMANCE*

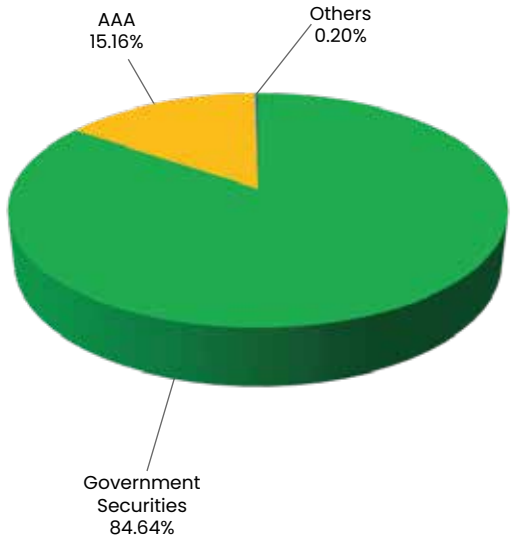
	December 31, 2025	YTD	Trailing 12 Months	Since Inception
AHSIFP2 (Annualzed)**	11.04%	10.22%	N/A	10.30%
Benchmark	10.87%	10.87%	10.87%	10.87%

*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

	December 31, 2025	November 30, 2025
Cash	15.16%	22.09%
T-Bills	84.64%	77.81%
Others	0.20%	0.10%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
December 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Sovereign Income Scheme
Net Assets	Rs 116 Million (December 31, 2025)
NAV per Unit	Rs. 105.5491 per unit (December 31, 2025)
Total Expense Ratio (YTD)	0.20% as on (December 31, 2025) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.38% as on (December 31, 2025) (Including 0.08% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.06%
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 55 bps as it posted YTD return of 10.32% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 19 Days.

FUND'S PERFORMANCE*

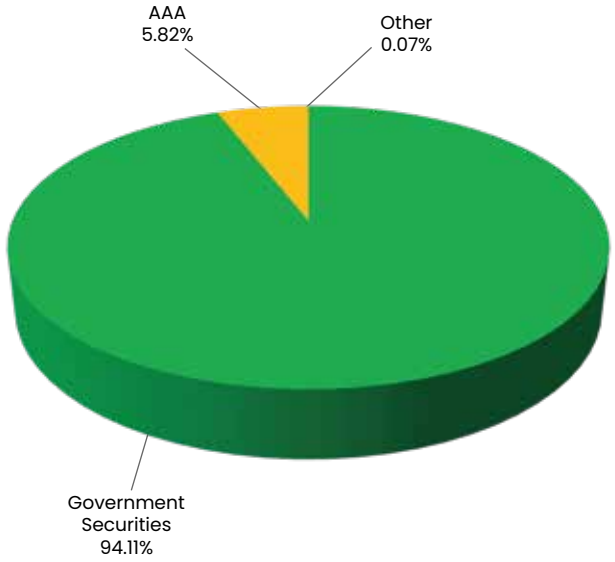
	December 31, 2025	YTD	Trailing 12 Months	Since Inception
AHSIFP3 (Annualzed)**	10.99%	10.32%	N/A	10.39%
Benchmark	10.87%	10.87%	10.87%	10.87%

*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

	December 31, 2025	November 30, 2025
Cash	5.82%	13.45%
T-Bills	94.11%	86.55%
Others	0.07%	0.00%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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Summary of AL Habib Islamic Munafa Fund - Plans

NAME OF FUND	AL HABIB ISLAMIC MUNAFA FUND
Category	Fixed Rate/ Return 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)	**5,800.84**
Risk Profile	Medium
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
Number of Investment Plans - Active	**1**
Number of Investment Plans - Matured	**4**

NAME OF INVESTMENT PLAN	AL HABIB ISLAMIC MUNAFA FUND - PLAN 5
CATEGORY OF THE INVESTMENT PLAN	Fixed Rate/ Return Scheme
LAUNCH DATE OF THE INVESTMENT PLAN	December 09, 2025
MATURITY DATE OF THE INVESTMENT PLAN	December 05, 2024
RISK PROFILE OF THE PLAN	Low
AUM OF THE PLAN AS OF DECEMBER 31, 2025 (RS. IN MILLION)	5,800.84
DETAILS OF EXPENSE JULY 01, 2025 TO DECEMBER 31, 2025 (RS. IN MILLION)	
AUDIT FEE	0.100
RATING FEE	-
FORMATION COST AMORTIZATION	-
OTHER EXPENSES	-

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FUND MANAGER'S REPORT
November 2024

AL Habib Islamic Munafa Fund - Plan 5 (AHIMFP5)

INVESTMENT OBJECTIVE

The "AL Habib Islamic Munafa Fund - Plan 5 (AHIMF Plan 5) is Allocation Plan under "AL Habib Islamic Munafa Fund (AHIMF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah compliant 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 5.801 Billion (December 31, 2025)
NAV per Unit	Rs. 100.6416 per unit (December 31, 2025)
Total Expense Ratio (YTD)	0.35% as on (December 31, 2025) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.35% as on (December 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	0.03%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	December 08, 2025
Maturity Date	January 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	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 96 bps as it posted YTD return of 10.64% as against the benchmark of 9.68%. The Weighted Average Time to Maturity of Net Assets is 1 Days.

FUND'S PERFORMANCE*

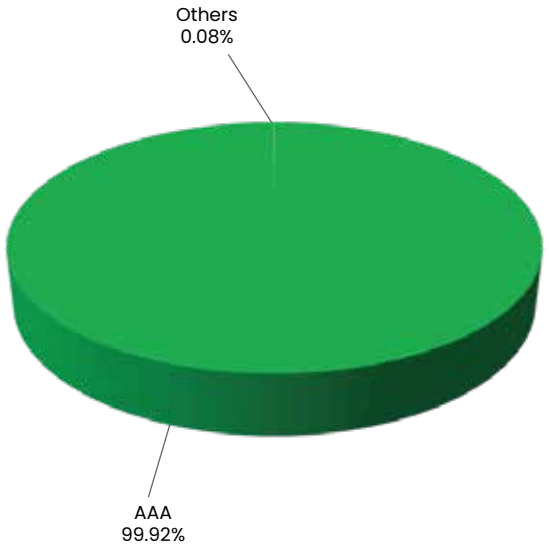
	December 31, 2025	YTD	Trailing 12 Months	Since Inception
AHIMFP5 (Annualized)**	10.64%	10.64%	N/A	10.64%
Benchmark	9.68%	9.68%	9.68%	9.68%

*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

	December 31, 2025
Cash	99.92%
Others	0.08%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
December 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

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	
Equity Sub Fund	2.49%
Debt Sub Fund	0.28%
Money Market Sub Fund	0.28%
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	June 30, 2022
Benchmarks	
Equity Sub Fund	KSE-100 Index
Debt Sub Fund	75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Money Market Sub Fund	90% three (3) months PKRV rates + 10% three (3) 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	
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	9.17%
Fauji Fertilizer Company Limited	7.56%
Oil & Gas Development Company Limited	7.41%
Pakistan Petroleum Limited	5.77%
Pakistan Telecommunication Company Ltd	4.85%
Engro Holdings Limited	4.77%
National Bank of Pakistan	4.41%
The Hub Power Company Limited	4.03%
Mari Petroleum Company Limited	3.94%
Askari Bank Limited	3.79%

Top Ten Stocks makes 55.69% 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 10.91%, Money Market-Sub Fund generated a return of 10.71% and Equity-Sub Fund generated a return of 37.73%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	10.91%	10.71%	37.73%
Benchmark	10.48%	10.66%	5.69%
MTD	14.96%	11.69%	6.11%
Benchmark	10.32%	10.48%	4.43%
Peer Group Average	17.33%	10.38%	5.06%
Since Inception	22.39%	21.06%	440.22%
Net Assets (Rs. Mn)	332.31	428.91	794.41
NAV (Rs. Per unit)	178.5936	173.9093	540.2200
TER (YTD)	0.64%	0.57%	3.52%
(excluding Govt. levy)	0.10%	0.10%	0.48%
TER (MTD)	1.31%	0.58%	4.08%
(excluding Govt. levy)	0.13%	0.11%	0.53%

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

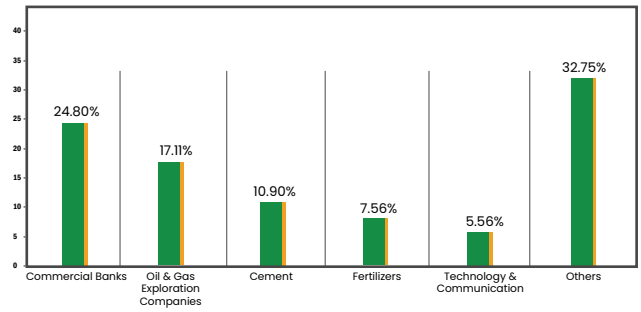
ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	December 31, 2025	November 30, 2025
Cash	3.91%	28.82%
T-Bills	64.52%	65.86%
PIBs	30.07%	4.62%
Others	1.50%	0.70%

AHPF – Money Market Sub Fund (%age of Total Asset)	December 31, 2025	November 30, 2025
Cash	13.71%	51.03%
T-Bills	49.74%	48.46%
PIBs	35.65%	0.00%
Other	0.90%	0.51%

AHPF – Equity Sub Fund (%age of Total Asset)	December 31, 2025	November 30, 2025
Cash	0.71%	3.06%
Equity	98.69%	96.51%
Others	0.60%	0.42%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
December 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

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	
Equity Sub Fund	2.49%
Debt Sub Fund	0.32%
Money Market Sub Fund	0.28%
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
Benchmarks	
Equity Sub Fund	KMI-30 Index
Debt Sub Fund	75% Twelves (12) months PKISRV +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Money Market Sub Fund	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks
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
Oil & Gas Development Company Limited	10.67%
Meezan Bank Limited	8.93%
Pakistan Petroleum Limited	7.73%
The Hub Power Company Limited	5.93%
Lucky Cement Limited	5.09%
Engro Holdings Limited	5.09%
Mari Petroleum Company Limited	5.08%
Fauji Fertilizer Company Limited	5.06%
Fauji Cement Company Limited	3.26%
Pakistan State Oil Company Limited	3.18%

Top Ten Stocks makes 60.02% 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 9.27%, Shariah Money Market-Sub Fund generated a return of 9.60% and Shariah Equity-Sub Fund generated a return of 25.55%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	9.27%	9.60%	25.55%
Benchmark	10.03%	9.63%	5.23%
MTD	19.98%	11.54%	2.75%
Benchmark	10.24%	9.51%	3.85%
Peer Group Average	9.97%	9.91%	3.29%
Since Inception	19.28%	18.52%	379.42%
Net Assets (Rs. Mn)	242.80	247.54	369.87
NAV (Rs. Per unit)	164.1414	161.6116	479.4185
TER (YTD)	0.67%	0.59%	4.04%
(excluding Govt. levy)	0.11%	0.10%	0.51%
TER (MTD)	0.86%	0.59%	5.09%
(excluding Govt. levy)	0.10%	0.18%	0.50%

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

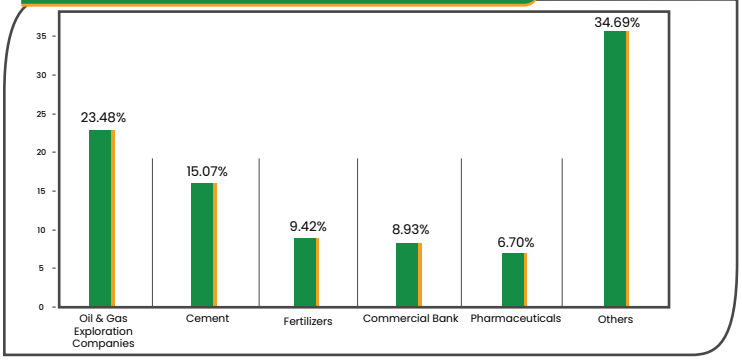
ASSET ALLOCATION

AHIPF – Debt Sub Fund (%age of Total Asset)	December 31, 2025	November 30, 2025
Cash	37.04%	45.23%
GOP Ijarah	60.31%	52.38%
Others	2.65%	2.40%

AHIPF – Money Market Sub Fund (%age of Total Asset)	December 31, 2025	November 30, 2025
Cash	19.64%	41.28%
GOP Ijarah	79.36%	57.69%
Others	1.00%	1.03%

AHIPF – Equity Sub Fund (%age of Total Asset)	December 31, 2025	November 30, 2025
Cash	1.37%	5.29%
Equity	98.29%	94.64%
Others	0.34%	0.07%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
December 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

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	0.11%
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 10.34%.

FUND'S PERFORMANCE

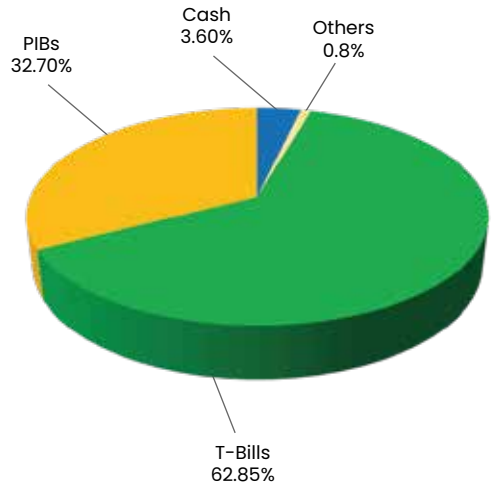
	Money Market*
YTD	10.34%
MTD	11.57%
Since Inception	16.84%
Net Assets (Rs. Mn)	61.10
NAV (Rs. Per unit)	133.5863
TER (YTD) (Including Govt. levy)	0.65% 0.08%
TER (MTD) (Including Govt. levy)	1.12% 0.07%

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

ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	December 31, 2025	November 30, 2025
Cash	3.60%	53.74%
T-Bills	62.85%	45.96%
PIBs	32.70%	0.00%
Others	0.86%	0.30%

SUM OF PERCENTAGE OF TOTAL ASSET



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FUND MANAGER'S REPORT
December 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.

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Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Hamza Abdul Rehman Siddiqui

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	0.11%
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 9.41%.

FUND'S PERFORMANCE

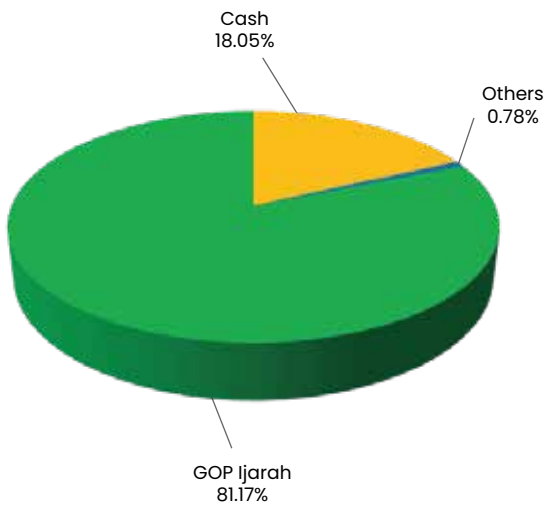
	Money Market*
YTD	9.41%
MTD	10.15%
Since Inception	15.24%
Net Assets (Rs. Mn)	56.66
NAV (Rs. Per unit)	130.3892
TER (YTD) (Including Govt. levy)	0.66% 0.08%
TER (MTD) (Including Govt. levy)	1.15% 0.07%

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

ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	December 31, 2025	November 30, 2025
Cash	18.05%	24.55%
GOP Ijarah	81.17%	74.93%
Others	0.78%	0.53%

SUM OF PERCENTAGE OF TOTAL ASSET



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