AL Habib Asset Management Limited

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FUND MANAGERS' REPORT

July 2025



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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 December 12, 2024.

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 Saving 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

Money Market Review

The SBP kept the Policy Rate unchanged at 11% in its July'25 Monetary Policy Statement as a cautious stance against expected increase in inflation amid continued volatile geopolitical developments and expected low yields of crops due to heavy floods. At the end of the month, the benchmark 6 months KIBOR stood at 11.02%, compared to 11.13% a month earlier.

The CPI stood at 4.1%YoY in July'25 compared to 3.2%YoY increase last month and 11.10%YoY in SPLY. Core inflation for July'25 stood at 7.0%YoY compared to 11.7%YoY increase for SPLY.

According to PBS data, trade deficit in July'25 stood at USD 2.75 billion compared to USD 2.37 billion in June'25. During the month, exports increased by 8.9% to USD 2.70 billion and exports witnessed a significant increase of 12.37% to USD 5.45 billion compared to June'25. This deficit is 44.16% higher compared to July'24 deficit of USD 1.91 billion.

As per latest SBP data, the foreign reserves at the end of July'25 were USD 19.61 billion compared to USD 19.27 billion in June'25.

According to SBP's press release, foreign exchange remittances were USD 3.4 billion in June'25 compared to USD 3.7 billion in May'25. The total remittances for FY25 were USD38.3 billion compared to USD 30.3 billion in FY24.

The government has collected Rs. 748.6 billion in taxes in July'25 compared to Rs. 659 billion SPLY, posting a 13.59% increase in revenue collection. As of now, the FBR revenue target is set at Rs. 14,130 billion for FY26.

The Large-Scale Manufacturing recorded a 2.3% growth in May'25 compared to May'24, as reported by the PBS. On monthly basis, LSM witnessed an increase of 7.93%. 11months data showed a decline of 1.21% compared to SPLY.

Fixed Income Review

The SBP conducted two T-bills auctions in July'25 with the cumulative target of Rs. 1,939 billion. The SBP was able to raise Rs. 2,047 billion through the sale of short-term papers. The cutoff yields of the last auction were 10.85%, 10.71%, 10.70% and 10.70% for 1, 3, 6 and 12 months bills respectively. In its monthly PIB auction, the SBP sold PIBs of 342.32 billion face value against the target of Rs. 300 billion. The cutoff rates of 2,3,5 and 10 years PIBs were 10.85%, 11.05%, 11.39% and 12.20% respectively. Bids for 15 years PIBs were rejected.

Equity Market Review

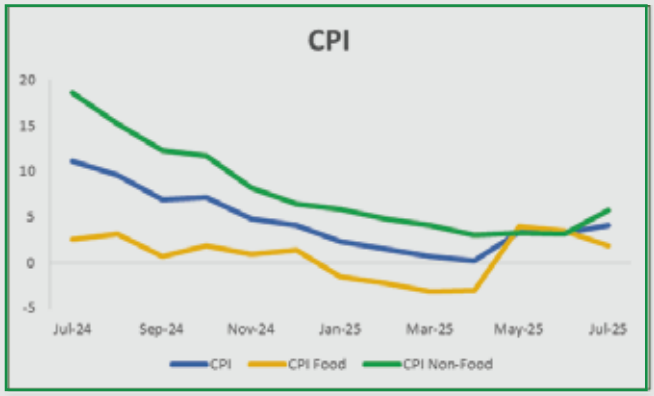
The KSE-100 index gained 11.0% MoM in July 2025, closing at a new high of 139,390 points. The rally was supported by strong macro data, record remittances, and improved investor sentiment following U.S.-Pakistan cooperation on energy and trade.

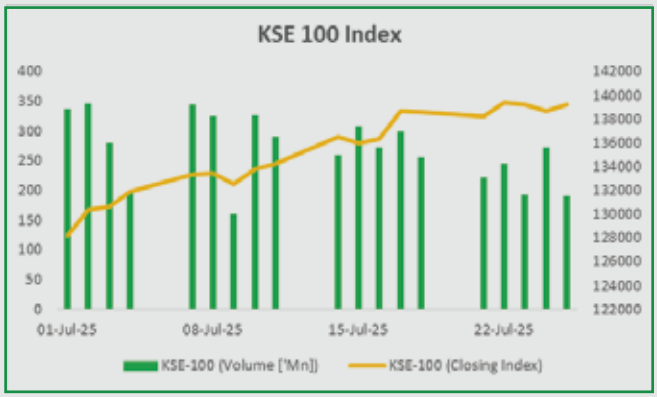
S&P Global upgraded Pakistan's credit rating to 'B-' (Stable), highlighting progress on reforms and stability. Inflation remained low at 3.2% YoY in June, bringing FY25 average inflation to 4.5%, the lowest since FY16. The current account posted a USD 2.1bn surplus in FY25—the highest in 22 years.

Foreigners remained net sellers (USD 32mn outflows), led by E&Ps and Banks, while locals—especially funds and individuals remained active buyers. Cement attracted limited foreign interest.

Market activity was mixed: average daily volumes fell 4% MoM, but traded value rose 19% MoM to USD 125mn, showing increased institutional participation. Major index support came from Banks, Fertilizer, and Tech, with UBL, FFC, and SYS leading the gains.

While the outlook remains positive, risks from energy-driven inflation and external repayments warrant cautious optimism.





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FUND MANAGER'S REPORT
July 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. 57.289 Billion (July 31, 2025)
NAV per Unit	Rs. 102.4573 per unit (July 31, 2025)
Total Expense Ratio (YTD)	1.02% as on (July 31, 2025) (Including 0.20% Government Levies)
Total Expense Ratio (MTD)	1.02% as on (July 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*	0.76%
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 (December 12, 2024)
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 74 bps as it posted YTD return of 9.94% as against the benchmark of 10.68%. The Weighted Average Time to Maturity of Net Assets is 49 Days.

FUND'S PERFORMANCE**

	July 31, 2025	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)***	9.94%	9.94%	13.67%	10.44%
Benchmark	10.68%	10.68%	13.12%	10.40%
Peer Group Average	9.89%	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

	July 31, 2025	June 30, 2025
Cash	21.68%	23.91%
T-Bills	59.26%	54.91%
PIBs	18.52%	20.86%
Others	0.55%	0.32%

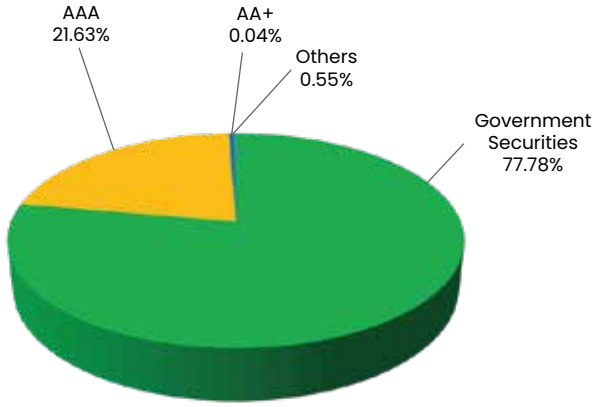
FUND PERFORMANCE HISTORY

	FY25	FY24	FY23	FY22	FY21
AHCF (Annualized) –YTD	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 July 2025 was 14.28%

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	-0.63
Yield to Maturity	10.67%
Macaulay Duration	0.13
Modified Duration	0.13

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
July 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. 83.250 Billion (July 31, 2025)
NAV per Unit	Rs. 101.2944 per unit (July 31, 2025)
Total Expense Ratio (YTD)	1.16% as on (July 31, 2025) (Including 0.22% Government Levies)
Total Expense Ratio (MTD)	1.16% as on (July 31, 2025) (Including 0.22% Government Levies)
Selling & Marketing Expenses****	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	0.89%
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 (December 31, 2024)
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 101 bps as it posted YTD return of 9.67% as against the benchmark of 10.68%. The Weighted Average Time to Maturity of Net Assets is 52 Days.

FUND'S PERFORMANCE**

	July 31, 2025	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)***	9.67%	9.67%	13.44%	20.87%
Benchmark	10.68%	10.38%	13.12%	16.10%
Peer Group Average	9.89%	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

	July 31, 2025	June 30, 2025
Cash	13.31%	46.98%
T-Bills	81.48%	49.59%
PIBs	4.79%	3.29%
Others	0.41%	0.13%

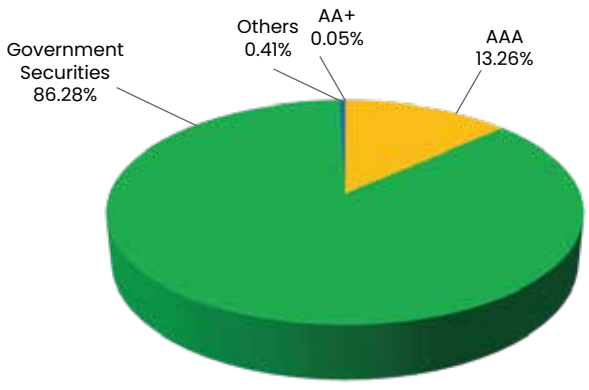
FUND PERFORMANCE HISTORY

	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 July 2025 was 14.28%

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	-0.78
Yield to Maturity	10.64%
Macaulay Duration	0.15
Modified Duration	0.15

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
July 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. 25.102 Billion (July 31, 2025)
NAV per Unit	Rs. 103.0839 per unit (July 31, 2025)
Total Expense Ratio (YTD)	1.43% as on (July 31, 2025) (Including 0.25% Government Levies)
Total Expense Ratio (MTD)	1.43% as on (July 31, 2025) (Including 0.25% Government Levies)
Selling & Marketing Expenses****	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	1.10%
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 (December 12, 2024)
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

	July 31, 2025	June 30, 2025
Cash	18.10%	34.51%
T-Bills	61.88%	44.40%
PIBs	19.61%	19.69%
TFC	0.20%	0.20%
GoP Ijarah Sukuk	0.48%	0.23%
Others Including Receivables	0.00%	0.97%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 97 bps as it posted YTD return of 9.60% as against the benchmark of 10.57%. The Weighted Average Time to Maturity of Net Assets is 253 Days.

FUND'S PERFORMANCE**

	July 31, 2025	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)***	9.60%	9.60%	14.49%	10.09%
Benchmark	10.57%	10.57%	13.00%	10.98%
Peer Group Average	9.88%	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 July 2025 was 14.34%

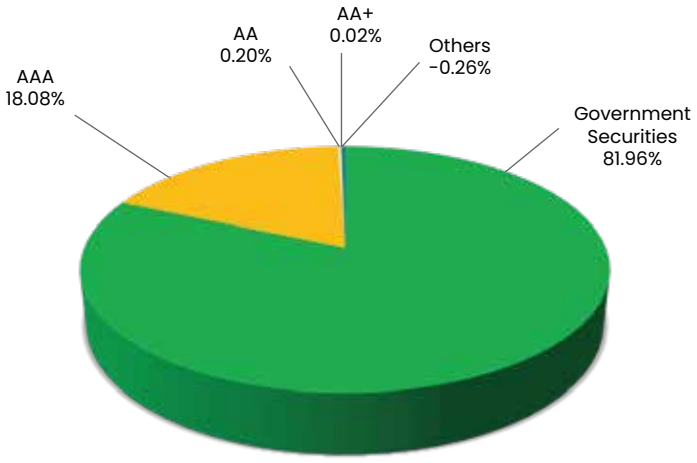
TOP HOLDINGS (% OF TOTAL ASSETS)

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

Top Holdings make 0.20% of Total Assets

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	-0.44
Yield to Maturity	10.57%
Macaulay Duration	0.64
Modified Duration	0.61

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
July 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. 17.354 Billion (July 31, 2025)
NAV per Unit	Rs. 101.2959 per unit (July 31, 2025)
Total Expense Ratio (YTD)	1.67% as on (July 31, 2025) (Including 0.28% Government Levies)
Total Expense Ratio (MTD)	1.67% as on (July 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*	1.33%
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 (December 12, 2024)
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 99 bps as it posted YTD return of 9.63% as against the benchmark of 10.62%. The Weighted Average Time to Maturity of Net Assets is 146 Days.

FUND'S PERFORMANCE**

	July 31, 2025	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)***	9.63%	9.63%	14.77%	20.65%
Benchmark	10.62%	10.62%	12.97%	17.53%
Peer Group Average	10.75%	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

	July 31, 2025	June 30, 2025
Cash	21.36%	32.80%
T-Bills	60.12%	38.96%
PIBs	17.33%	3.06%
GOP Ijarah Sukuk	0.35%	25.18%
Others	0.83%	0.00%

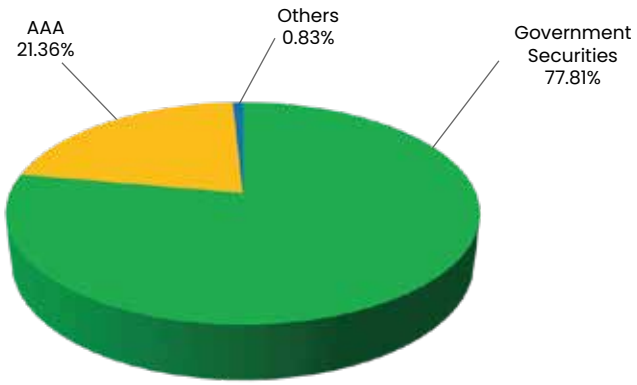
FUND PERFORMANCE HISTORY

	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 July 2025 was 15.26%

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	-0.46
Yield to Maturity	11.00%
Macaulay Duration	0.64
Modified Duration	0.61

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.

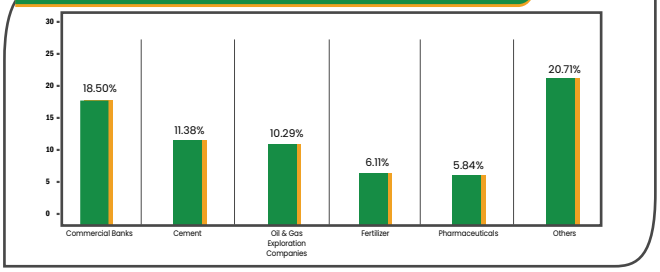
INVESTMENT COMMITTEE

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. 347.42 Million (July 31, 2025)
NAV per Unit	Rs. 107.8910 per unit (July 31, 2025)
Total Expense Ratio (YTD)	4.59% as on (July 31, 2025) (Including 0.66% Government Levies)
Total Expense Ratio (MTD)	4.59% as on (July 31, 2025) (Including 0.66% 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 (December 12, 2024)
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 underperformed it's benchmark by 5132 bps as it posted YTD return of 7.60% as against the benchmark of 58.92%. The Weighted Average Time to Maturity of Net Assets is 1 Day.

FUND'S PERFORMANCE**

	July 31, 2025	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)***	7.60%	7.60%	78.97%	246.63%
Benchmark	7.45%	58.92%	58.92%	204.52%

**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	10.55%
Oil & Gas Development Company Limited	7.15%
Fauji Fertilizer Company Limited	5.53%
Bank Alfalah Limited	4.78%
Engro Holdings Limited	3.97%
Lucky Cement Limited	3.92%
National Foods Limited	3.01%
Pakistan Petroleum Limited	2.89%
GlaxoSmithKline Pakistan Limited	2.63%
National Bank of Pakistan	2.47%

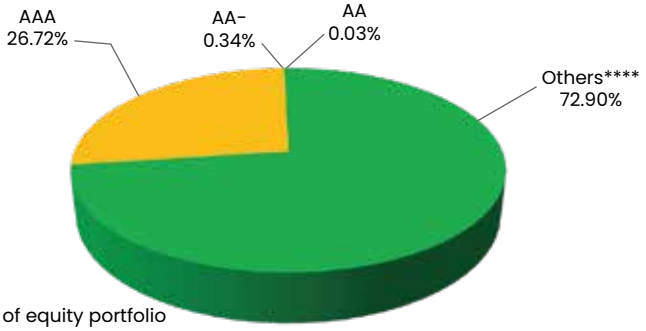
Top Ten Holdings make 46.90% of Total Assets

ASSET ALLOCATION

	July 31, 2025	June 30, 2025
Cash	27.10%	12.47%
Equity	72.84%	38.32%
Others	0.06%	49.21%

Monthly Portfolio Turnover Ratio	0.27%
Information Ratio	2.28
Beta	1.03
Standard Deviation	0.04

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



****inclusive of equity portfolio

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FUND MANAGER'S REPORT
July 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. 8.291 Billion (July 31, 2025)
NAV per Unit	Rs. 142.1134 per unit (July 31, 2025)
Total Expense Ratio (YTD)	4.71% as on (July 31, 2025) (Including 0.70% Government Levies)
Total Expense Ratio (MTD)	4.71% as on (July 31, 2025) (Including 0.70% 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 (December 12, 2024)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

ASSET ALLOCATION

	July 31, 2025	June 30, 2025
Cash	0.78%	8.87%
Equity	97.59%	90.57%
Others	1.63%	0.56 %

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 153 bps as it posted YTD return of 10.18% as against the benchmark of 11.70%.

FUND'S PERFORMANCE**

	July 31, 2025	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)***	10.18%	10.18%	96.97%	718.34%
Benchmark	11.70%	11.70%	84.83%	422.20%
Peer Group Average	9.88%	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 July 2025 was 14.34%

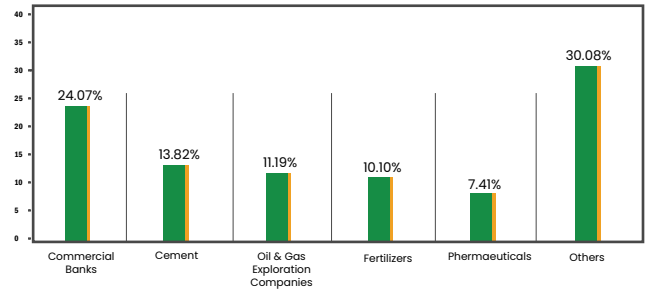
TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
United Bank Limited	9.63%
Fauji Fertilizer Company Limited	8.73%
Oil & Gas Development Company Limited	6.84%
Lucky Cement Limited	5.57%
The Hub Power Company Limited	5.33%
Bank Alfalah Limited	4.76%
Pakistan Petroleum Limited	3.16%
Meezan Bank Limited	3.11%
Maple Leaf Cement Factory Limited	3.08%
National Bank of Pakistan	2.60%

Top Ten Stocks make 52.18% of Total Assets

Monthly Portfolio Turnover Ratio	9.13%
Information Ratio	-0.99
Beta	0.97
Standard Deviation	0.05

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
July 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. 28.143 Billion (July 31, 2025)
NAV per Unit	Rs. 101.1135 per unit (July 31, 2025)
Total Expense Ratio (YTD)	0.46% as on (July 31, 2025) (Including 0.12% Government Levies)
Total Expense Ratio (MTD)	0.46% as on (July 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*	0.28%
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 (December 12, 2024)
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 bps as it posted YTD return of 10.07% as against the benchmark of 10.07%. The Weighted Average Time to Maturity of Net Assets is 40 Day.

FUND'S PERFORMANCE**

	July 31, 2025	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)***	10.07%	10.07%	12.67%	19.86%
Benchmark	10.07%	10.07%	9.84%	8.07%
Peer Group Average	9.52%	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

	July 31, 2025	June 30, 2025
GOP Ijarah Sukuk*****	62.51%	33.99%
Cash	28.16%	37.12%
Placement with bank	7.75%	14.66%
Others	1.58%	14.23%

*****GOP Ijarah Issue after 06-Dec-2023 allocation is 19.04%

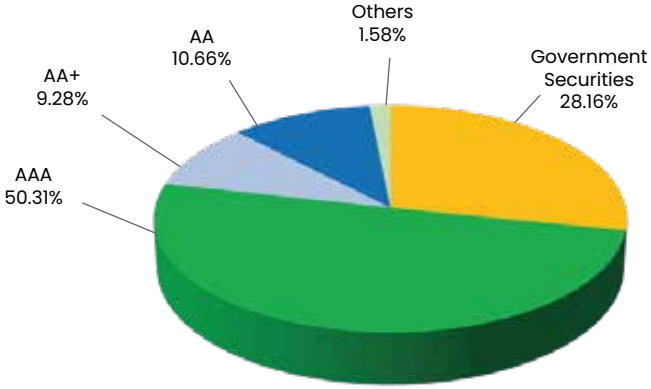
FUND PERFORMANCE HISTORY

	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 July 2025 was 14.37%

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	0
Yield to Maturity	8.76%
Macaulay Duration	0.09
Modified Duration	0.10

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
July 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. 20.970 Billion (July 31, 2025)
NAV per Unit	Rs. 102.7046 per unit (July 31, 2025)
Total Expense Ratio (YTD)	1.62% as on (July 31, 2025) (Including 0.31% Government Levies)
Total Expense Ratio (MTD)	1.62% as on (July 31, 2025) (Including 0.31% 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*	1.22%
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 (December 12, 2024)
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

	July 31, 2025	June 30, 2025
Cash	63.79%	49.68%
GoP Ijarah Sukuk	28.71%	34.48%
Placement with banks	0.71%	5.13%
Corporate Sukuk	4.74%	0.77%
Others	2.04%	9.95%

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 13 bps as it posted YTD return of 10.19% as against the benchmark of 10.06%. The Weighted Average Time to Maturity of Net Assets is 285 Days.

FUND'S PERFORMANCE**

	July 31, 2025	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)***	10.19%	10.19%	13.22%	12.20%
Benchmark	10.06%	10.06%	10.30%	5.60%
Peer Group Average	10.07%	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 July 2025 was 13.64%

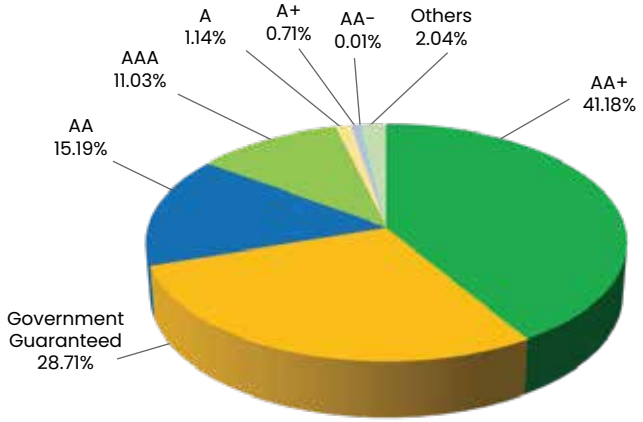
TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
MEEZAN BANK LIMITED TIER II MUDARAKA SUKUK	0.71%
GAS AND OIL PAISTAN LIMITED - SUKUK (31-12-2021)	0.01%

Top 10 Holding make 0.71% of Total Assets

Monthly Portfolio Turnover Ratio	7.80%
Information Ratio	0.03
Yield to Maturity	9.31%
Macaulay Duration	0.63
Modified Duration	0.60

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
July 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. 19.325 Billion (July 31, 2025)
NAV per Unit	Rs. 101.3034 per unit (July 31, 2025)
Total Expense Ratio (YTD)	1.57% as on (July 31, 2025) (Including 0.27% Government Levies)
Total Expense Ratio (MTD)	1.57% as on (July 31, 2025) (Including 0.27% 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*	1.21%
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 (December 12, 2024)
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 10.64% as against the benchmark of 10.06%. The Weighted Average Time to Maturity of Net Assets is 379 Day.

FUND'S PERFORMANCE**

	July 31, 2025	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)***	10.64%	10.64%	13.24%	20.14%
Benchmark	10.06%	10.06%	10.30%	8.02%
Peer Group Average	10.07%	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

	July 31, 2025	June 30, 2025
Cash	56.06%	42.02%
Placement with bank	5.13%	7.36%
GoP Ijarah Sukuk	37.32%	41.85%
Others	1.49%	8.77%

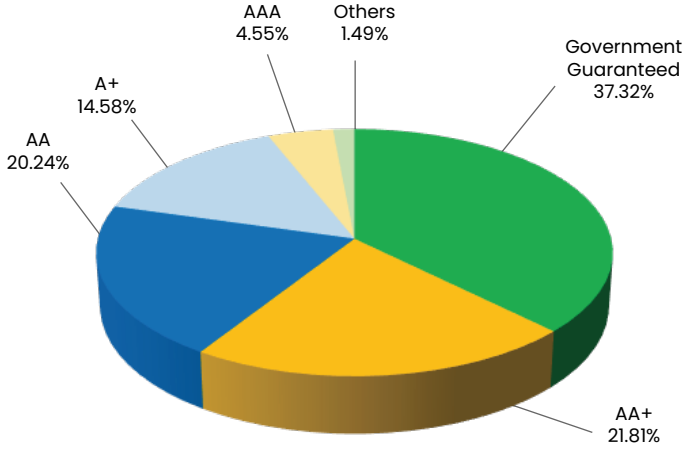
FUND PERFORMANCE HISTORY

	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 July 2025 was 13.64%

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	0.15
Yield to Maturity	8.49%
Macaulay Duration	0.87
Modified Duration	0.83

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
July 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. 6.799 Billion (July 31, 2025)
NAV per Unit	Rs. 153.9324 per unit (July 31, 2025)
Total Expense Ratio (YTD)	4.31% as on (July 31, 2025) (Including 0.64% Government Levies)
Total Expense Ratio (MTD)	4.31% as on (July 31, 2025) (Including 0.64% 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 (December 12, 2024)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

ASSET ALLOCATION

	July 31, 2025	June 30, 2025
Cash	4.85%	5.51%
Equity	94.15%	93.13%
Others	1.00%	1.36%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 116 bps as it posted YTD return of 5.34% as against the benchmark of 6.50%.

FUND'S PERFORMANCE**

	July 31, 2025	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)***	5.34%	5.34%	77.23%	176.11%
Benchmark	6.50%	6.50%	16.18%	140.64%
Peer Group Average	9.88%	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 July 2025 was 14.34%

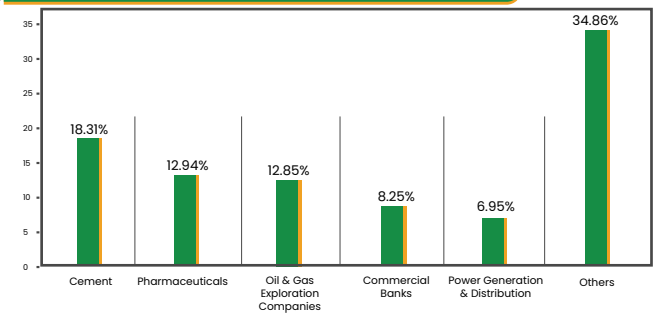
TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	8.69%
Meezan Bank Limited	8.25%
The Hub Power Company Limited	6.95%
Lucky Cement Limited	6.50%
Engro Holdings Limited	5.09%
Engro Fertilizers Limited	4.78%
Haleon Pakistan Limited	4.45%
GlaxoSmithKline Pakistan Limited	4.04%
Maple Leaf Cement Factory Limited	3.68%
Abbott Laboratories (Pakistan) Limited	3.65%

Top Ten Stocks makes 56.08% of Total Assets

Monthly Portfolio Turnover Ratio	9.96%
Information Ratio	-0.58
Beta	0.06
Standard Deviation	0.95

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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Summary of AL Habib Fixed Return Fund - Plans

NAME OF FUND	AL HABIB FIXED RATE 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)	**4,612**
Risk Profile	Low to Medium
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
Number of Investment Plans - Active	**4**
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 21	AL HABIB FIXED RETURN FUND - PLAN 22
CATEGORY OF THE INVESTMENT PLAN	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme
LAUNCH DATE OF THE INVESTMENT PLAN	March 5, 2025	March 5, 2025	March 5, 2025	May 21, 2025
MATURITY DATE OF THE INVEST-MENT PLAN	January 18, 2028	February 20, 2026	August 22, 2025	May 15, 2026
RISK PROFILE OF THE PLAN	Medium	Moderate	Low	Medium
AUM OF THE PLAN AS OF JULY 31, 2025 (RS. IN MILLION)	81.80	1,871.38	502.25	2,152.54
DETAILS OF EXPENSE JULY 01, 2025 TO JULY 31, 2025 (RS. IN MILLION)RS. IN				
AUDIT FEE	0.01	0.01	0.01	0.13
SHARIAH ADVISORY FEE	-	-	-	-
RATING FEE	-	-	-	-
FORMATION COST AMORTIZATION	0	0	0	0
OTHER EXPENSES	0	0	0	0

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FUND MANAGER'S REPORT
July 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 Million (July 31, 2025)
NAV per Unit	Rs. 101.0042 per unit (July 31, 2025)
Total Expense Ratio (YTD)	0.37% as on (July 31, 2025) (Including 0.11% Government Levies)
Total Expense Ratio (MTD)	0.37% as on (July 31, 2025) (Including 0.11% 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*	0.20%
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 5, 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 (December 12, 2024)
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 303 bps as it posted YTD return of 14.82% as against the benchmark of 11.79%. The Weighted Average Time to Maturity of Net Assets is 834 Days.

FUND'S PERFORMANCE**

	July 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP19 (Annualzed)***	12.78%	14.82%	N/A	14.82%
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)

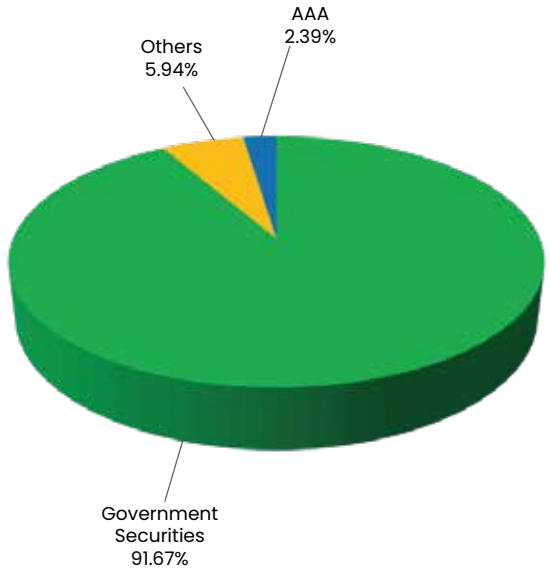
ASSET ALLOCATION

	July 31, 2025	June 30, 2025
Cash	2.39%	2.43%
T-Bills	91.67%	92.53%
Others	5.94%	5.04%

FUND PERFORMANCE HISTORY

	FY25	FY24	FY23	FY22	FY21
AHISF (Absolute) –YTD	0.00%	N/A	N/A	N/A	N/A
Benchmark	0.00%	N/A	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
July 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. 1.871 Billion (July 31, 2025)
NAV per Unit	Rs. 100.9898 per unit (July 31, 2025)
Total Expense Ratio (YTD)	0.18% as on (July 31, 2025) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.18% as on (July 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 5, 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 (December 12, 2024)
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 2 bps as it posted YTD return of 11.58% as against the benchmark of 11.60%. The Weighted Average Time to Maturity of Net Assets is 212 Days.

FUND'S PERFORMANCE**

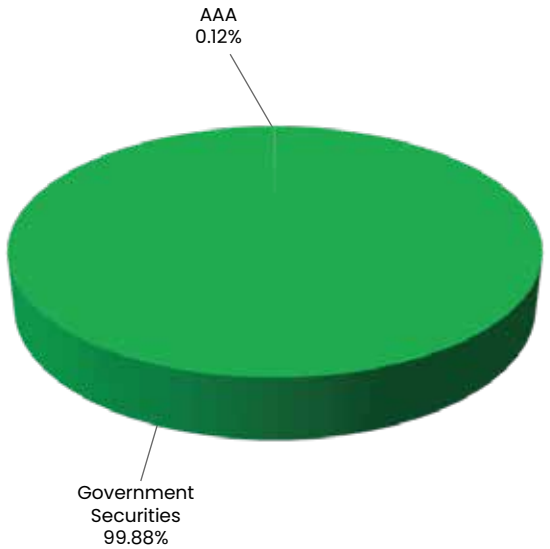
	July 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP20 (Annualzed)***	10.66%	11.58%	N/A	11.58%
Benchmark	11.60%	11.60%	11.60%	11.60%

**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

	July 31, 2025	June 30, 2025
Cash	0.12%	0.07%
T-Bills	99.88%	99.87%
Others	0.00%	0.06%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
July 2025

AL Habib Fixed Return Fund – Plan 21 (AHFRFP21)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund - Plan 21 (AHFRF Plan 21) 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. 506 Million (July 31, 2025)
NAV per Unit	Rs. 101.0352 per unit (July 31, 2025)
Total Expense Ratio (YTD)	0.37% as on (July 31, 2025) (Including 0.11% Government Levies)
Total Expense Ratio (MTD)	0.37% as on (July 31, 2025) (Including 0.11% Government Levies)
Fixed Rate of Return	11.25% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	0.20%
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 5, 2025
Maturity Date	August 22, 2025
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 (December 12, 2024)
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 21 bps as it posted YTD return of 11.45% as against the benchmark of 11.66%. The Weighted Average Time to Maturity of Net Assets is 21 Days.

FUND'S PERFORMANCE**

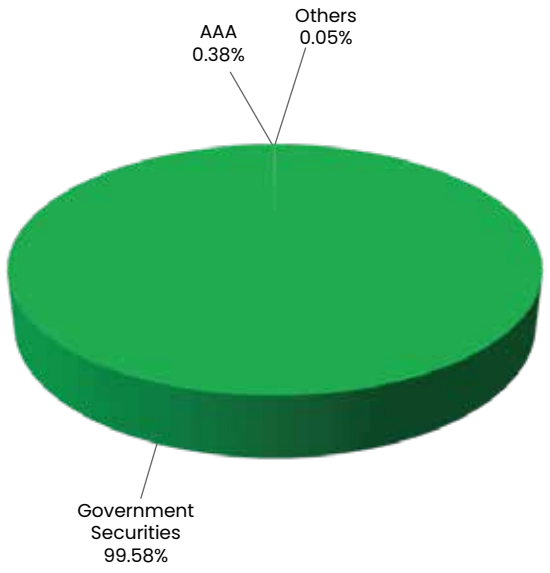
	July 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP21 (Annualzed)***	10.88%	11.45%	N/A	11.45%
Benchmark	11.66%	11.66%	11.66%	11.66%

**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

	July 31, 2025	June 30, 2025
Cash	0.38%	0.53%
T-Bills	99.58%	99.29%
Others	0.05%	0.18%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
July 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 2.153 Billion (July 31, 2025)
NAV per Unit	Rs. 100.8365 per unit (July 31, 2025)
Total Expense Ratio (YTD)	0.18% as on (July 31, 2025) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.18% as on (July 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	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 (December 12, 2024)
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 695 bps as it posted YTD return of 4.30% as against the benchmark of 11.25%. The Weighted Average Time to Maturity of Net Assets is 212 Days.

FUND'S PERFORMANCE**

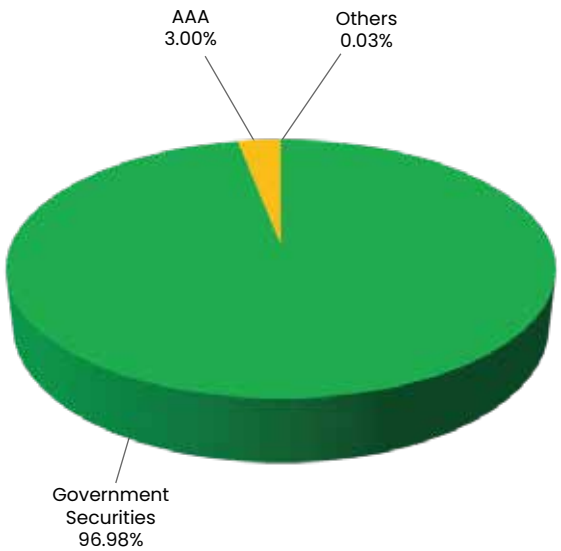
	July 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP22 (Annualzed)***	-4.79%	4.30%	N/A	4.30%
Benchmark	11.25%	11.25%	11.25%	11.25%

**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

	July 31, 2025	June 30, 2025
Cash	3.00%	3.03%
T-Bills	96.98%	96.96%
Others	0.03%	0.01%

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)	**313.50**
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 JULY 31, 2025 (RS. IN MILLION)	110.95	101.18	101.37
DETAILS OF EXPENSE JULY 01, 2024 TO JUNE 30, 2025 (RS. IN MILLION)			
AUDIT FEE	0	0	0
SHARIAH ADVISORY FEE	-	-	-
RATING FEE	-	-	-
FORMATION COST AMORTIZATION	0	0	0
OTHER EXPENSES	0	0	0

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FUND MANAGER'S REPORT
July 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 111 Million (July 31, 2025)
NAV per Unit	Rs. 100.8746 per unit (July 31, 2025)
Total Expense Ratio (YTD)	0.30% as on (July 31, 2025) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.30% as on (July 31, 2025) (Including 0.08% Government Levies)
Duration	Perpetual
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	0.17%
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 (December 12, 2024)
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 537 bps as it posted YTD return of 5.50% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 138 Days.

FUND'S PERFORMANCE**

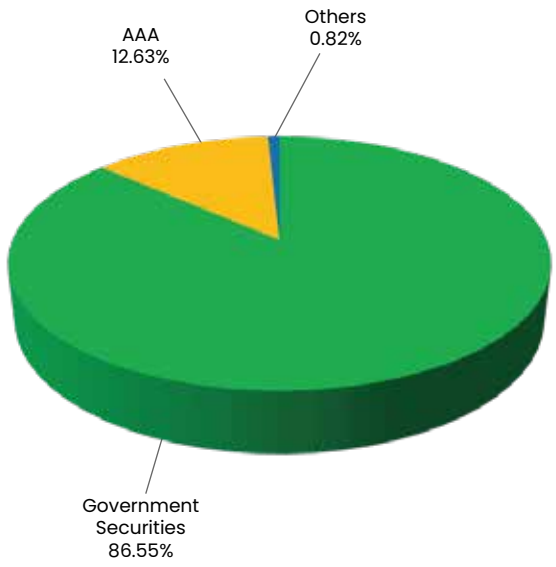
	July 31, 2025	YTD	Trailing 12 Months	Since Inception
AHSIFP1 (Annualzed)***	5.50%	5.50%	-0.01%	5.50%
Benchmark	10.87%	10.87%	10.87%	10.87%

**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

	July 31, 2025	June 30, 2025
Cash	12.63%	4.17%
T-Bills	86.55%	93.78%
Others	0.82%	2.05%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
July 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 101 Million (July 31, 2025)
NAV per Unit	Rs. 100.9204 per unit (July 31, 2025)
Total Expense Ratio (YTD)	0.19% as on (July 31, 2025) (Including 0.06% Government Levies)
Total Expense Ratio (MTD)	0.19% as on (July 31, 2025) (Including 0.06% 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 (December 12, 2024)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.07% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 287 bps as it posted YTD return of 8.00% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 35 Days.

FUND'S PERFORMANCE**

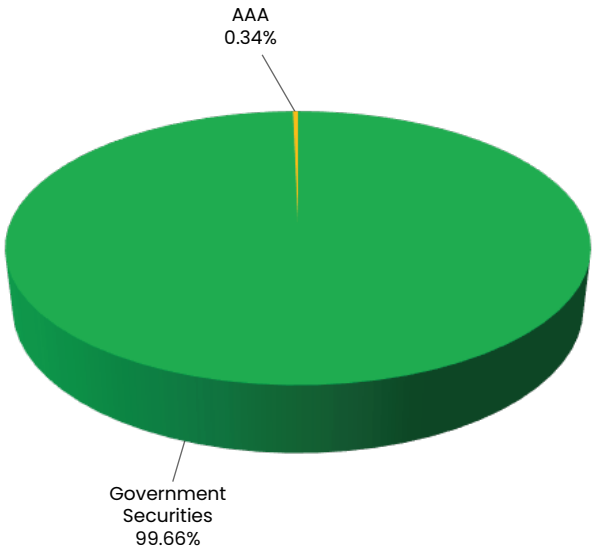
	July 31, 2025	YTD	Trailing 12 Months	Since Inception
AHSIFP2 (Annualzed)***	8.00%	8.00%	N/A	8.00%
Benchmark	10.87%	10.87%	10.87%	10.87%

**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

	July 31, 2025	June 30, 2025
Cash	0.34%	0.33%
T-Bills	99.66%	99.67%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
July 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 101 Million (July 31, 2025)
NAV per Unit	Rs. 100.9203 per unit (July 31, 2025)
Total Expense Ratio (YTD)	0.19% as on (July 31, 2025) (Including 0.06% Government Levies)
Total Expense Ratio (MTD)	0.19% as on (July 31, 2025) (Including 0.06% 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 (December 12, 2024)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.07% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 287 bps as it posted YTD return of 8.00% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 35 Days.

FUND'S PERFORMANCE**

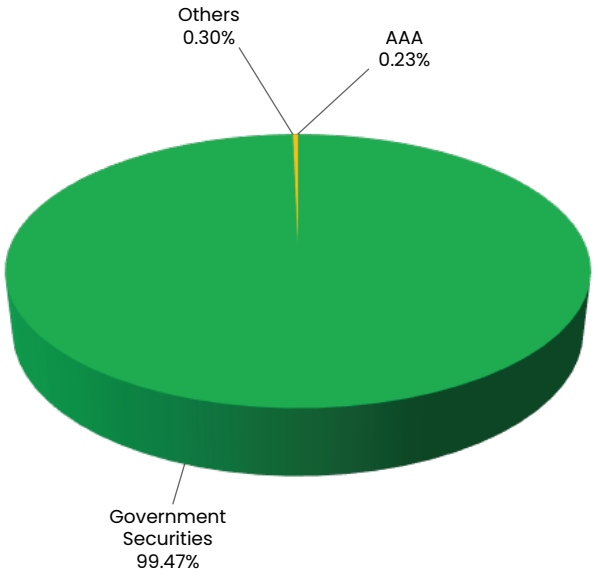
	July 31, 2025	YTD	Trailing 12 Months	Since Inception
AHSIFP3 (Annualzed)***	8.00%	8.00%	N/A	8.00%
Benchmark	10.87%	10.87%	10.87%	10.87%

**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

	July 31, 2025	June 30, 2025
Cash	0.23%	0.33%
T-Bills	0.30%	99.67%
Others	99.47%	0.00%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
July 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*	0.03%
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 (December 12, 2024)
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	9.15%
Fauji Fertilizer Company Limited	8.02%
Oil & Gas Development Company Limited	6.10%
Bank Alfalah Limited	4.81%
Lucky Cement Limited	4.64%
GlaxoSmithKline Pakistan Limited	4.05%
The Hub Power Company Limited	3.69%
Pakistan State Oil Company Limited	3.34%
Engro Holdings Limited	3.30%
National Foods Limited	2.99%

Top Ten Stocks makes 50.09% 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 10.06%, Money Market-Sub Fund generated a return of 9.95% and Equity-Sub Fund generated a return of 9.80%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	10.06%	9.95%	9.80%
Benchmark	10.36%	10.68%	10.96%
MTD	10.06%	9.95%	9.80%
Benchmark	10.36%	10.68%	10.96%
Since Inception	22.89%	21.48%	330.66%
Net Assets (Rs. Mn)	315.79	417.47	493.83
NAV (Rs. Per unit)	170.7261	166.3929	430.6599
TER (YTD) (Including Govt. levy)	0.72% 0.13%	0.71% 0.21%	3.22% 0.45%
TER (MTD) (Including Govt. levy)	0.72% 0.13%	0.71% 0.21%	3.22% 0.45%

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

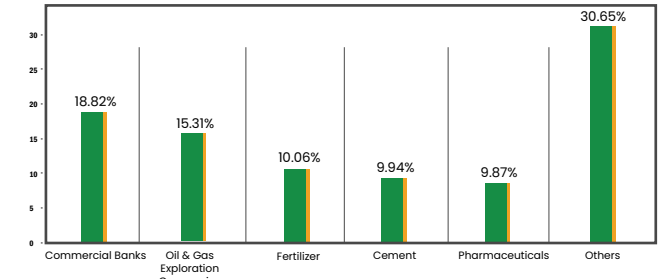
ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	July 31, 2025	June 30, 2025
Cash	8.28%	7.15%
PIBs	4.61%	4.71%
T-Bills	86.47%	87.56%
Others	0.63%	0.58%

AHPF – Money Market Sub Fund (%age of Total Asset)	July 31, 2025	June 30, 2025
Cash	10.99%	18.72%
T-Bills	88.72%	81.08%
Other	0.29%	0.21%

AHPF – Equity Sub Fund (%age of Total Asset)	July 31, 2025	June 30, 2025
Cash	7.01%	7.88%
Equity	94.65%	91.84%
Others	-1.66%	0.28%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
July 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*	0.03%
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 (December 12, 2024)
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	7.57%
The Hub Power Company Limited	6.77%
Lucky Cement Limited	6.39%
Meezan Bank Limited	6.24%
Engro Fertilizers Limited	5.79%
Engro Holdings Limited	5.74%
Pakistan Petroleum Limited	4.73%
Pakistan State Oil Company Limited	3.61%
Fatima Fertilizer Company Limited	3.57%
National Foods Limited	3.17%

Top Ten Stocks makes 53.59% 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 10.07%, Shariah Money Market-Sub Fund generated a return of 11.25% and Shariah Equity-Sub Fund generated a return of 4.84%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	10.07%	11.25%	4.84%
Benchmark	9.88%	10.07%	6.50%
MTD	10.07%	11.25%	4.84%
Benchmark	9.88%	10.07%	6.50%
Since Inception	20.01%	19.14%	300.35%
Net Assets (Rs. Mn)	207.56	417.47	248.48
NAV (Rs. Per unit)	158.1557	155.6253	400.3512
TER (YTD)	0.69%	0.77%	3.40%
(Including Govt. levy)	0.13%	0.13%	0.47%
TER (MTD)	0.69%	0.77%	3.40%
(Including Govt. levy)	0.13%	0.13%	0.45%

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

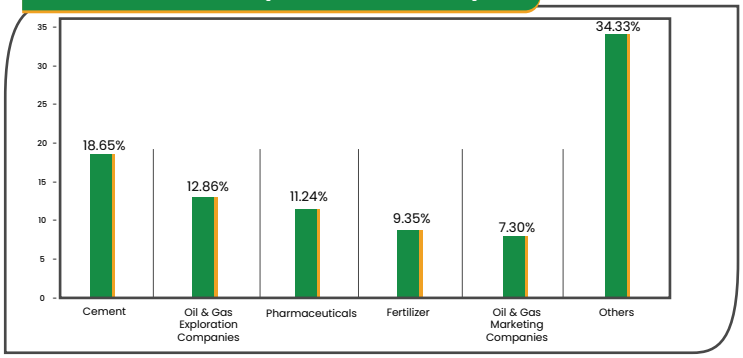
ASSET ALLOCATION

AHIPF – Debt Sub Fund (%age of Total Asset)	July 31, 2025	June 30, 2025
Cash	64.14%	4.88%
GOP Ijarah	32.40%	90.93%
Others	3.45%	4.19%

AHIPF – Money Market Sub Fund (%age of Total Asset)	July 31, 2025	June 30, 2025
Cash	50.64%	8.08%
GOP Ijarah	46.15%	88.71%
Others	3.22%	3.21%

AHIPF – Equity Sub Fund (%age of Total Asset)	July 31, 2025	June 30, 2025
Cash	9.22%	10.66%
Equity	93.73%	89.29%
Others	-2.95%	0.05%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
July 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*	0.00%
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 (December 12, 2024)
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 9.65%.

FUND'S PERFORMANCE

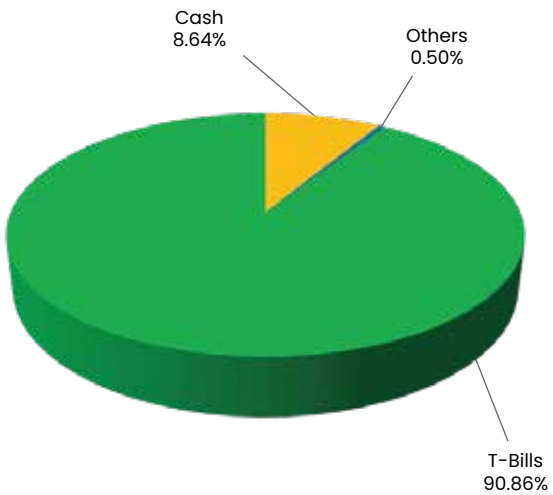
	Money Market*
YTD	9.65%
MTD	9.65%
Since Inception	17.78%
Net Assets (Rs. Mn)	52.51
NAV (Rs. Per unit)	128.0058
TER (YTD) (Including Govt. levy)	0.58% 0.08%
TER (MTD) (Including Govt. levy)	0.58% 0.08%

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

ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	July 31, 2025	June 30, 2025
Cash	8.64%	4.16%
T-Bills	90.86%	95.38%
Others	0.50%	0.46%

SUM OF PERCENTAGE OF TOTAL ASSET



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FUND MANAGER'S REPORT
July 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*	0.00%
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 (December 12, 2024)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

During Islamic GoKP Pension Fund generated a return of 11.30%.

FUND'S PERFORMANCE

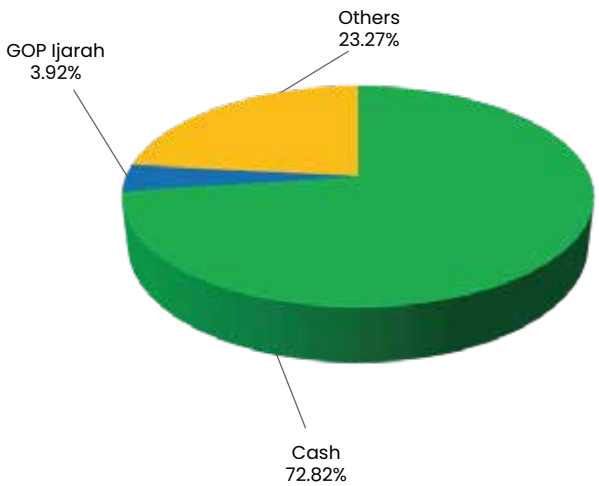
	Money Market*
YTD	11.30%
MTD	11.30%
Since Inception	16.30%
Net Assets (Rs. Mn)	50.11
NAV (Rs. Per unit)	125.6790
TER (YTD) (Including Govt. levy)	0.57% 0.08%
TER (MTD) (Including Govt. levy)	0.57% 0.08%

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

ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	July 31, 2025	June 30, 2025
Cash	72.82%	6.13%
GOP Ijarah	23.27%	90.56%
Others	3.92%	3.31%

SUM OF PERCENTAGE OF TOTAL ASSET



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