AL Habib Asset Management Limited

الحبیب ایسیٹ مینجمنٹ لمیٹڈ

FUND MANAGERS' REPORT

November 2025

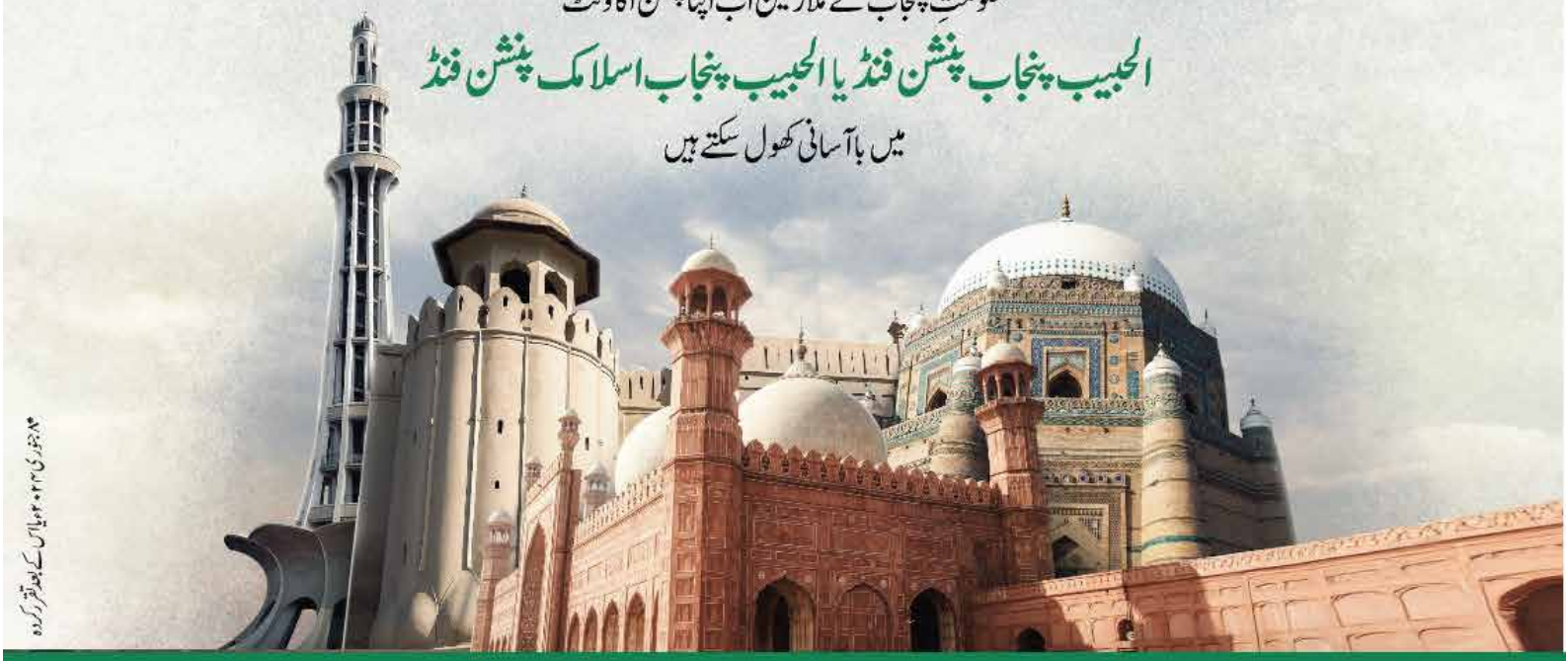
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حکومتِ پنجاب کے ملازمین* اب اپنا پنشن اکاؤنٹ

الحبیب پنجاب پنشن فنڈ یا الحبیب پنجاب اسلامک پنشن فنڈ

میں باآسانی کھول سکتے ہیں



*۱۸ جنوری ۲۰۲۴ء یا اس کے بعد تقرر کردہ

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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 August 12, 2025.

Risk Profile of Collective Investment Schemes

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

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Market Updates

Economic Review

CPI eased marginally in November 2025, with CPI registering 6.1% YoY versus 6.2% YoY in October. On a monthly basis, CPI rose 0.4%, reflecting a notable slowdown from the 1.8% MoM increase recorded last month. Core inflation also moderated to 6.6% YoY from 7.5% YoY in October. Supported by the broadly stable inflation environment, the 6-month KIBOR edged down to 11.16% at end-November from 11.19% a month earlier.

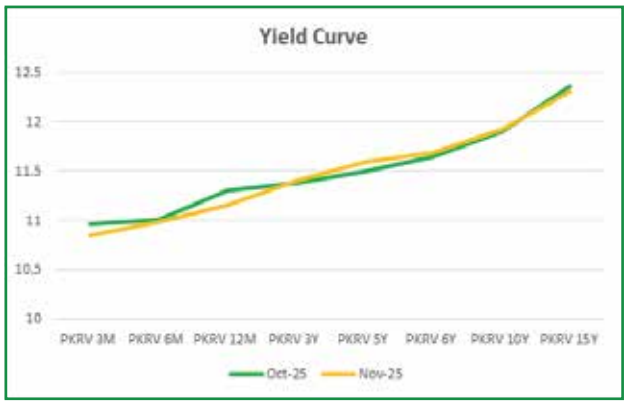
The external sector remained under pressure as the trade deficit widened by 37% during the first four months of FY26, reaching USD 15.47 billion compared to USD 11.28 billion in the same period last year. However, on a monthly comparison, the November 2025 deficit declined 11.86% to USD 2.86 billion versus USD 3.24 billion in October, though it remained 32.79% higher relative to November 2024.

Large-Scale Manufacturing expanded by 4.08% in 1QFY26, driven by a strong performance in September, which posted growth of 2.05% MoM and 2.69% YoY. The textile sector remained a key contributor, adding 1.88% to overall growth with an 18.16% weight in the index, followed by the food sector, which grew 6.94% with a 10.69% weight. Other notable sectors included automobiles (+84.58%), non-metallic minerals (+13.85%), coke and petroleum (+3.35%), and wearing apparel (+2.43%).

According to SBP data, foreign exchange reserves increased 2.41% MoM to USD 19.59 billion by end-November, compared to USD 19.13 billion in the prior month. In contrast, the current account deficit widened sharply by 255% YoY during the first four months of FY26, reaching USD 733 million versus USD 206 million in the same period last year.

Fixed Income Review

The yield curve for November 2025 shows a marginal softening at the short end compared to October, while medium- to long-term yields remain slightly higher. Overall, both curves maintain an upward slope, indicating stable long-term rate expectations.



The SBP conducted two T-bill auctions in November 2025, targeting PKR 1,200 billion and raising PKR 1,242.39 billion. In the final auction of the month, cutoff yields were 10.89%, 11.00%, 11.00%, and 11.27% for the 1-, 3-, 6-, and 12-month tenors, respectively.

In its monthly PIB auction, the SBP mobilized PKR 792.65 billion against a target of PKR 400 billion, reflecting strong investor participation. Cutoff yields stood at 11.48% for 2-year, 11.49% for 3-year, 11.64% for 5-year, 12.00% for 10-year, and 12.25% for 15-year maturities.

Equity Market Review

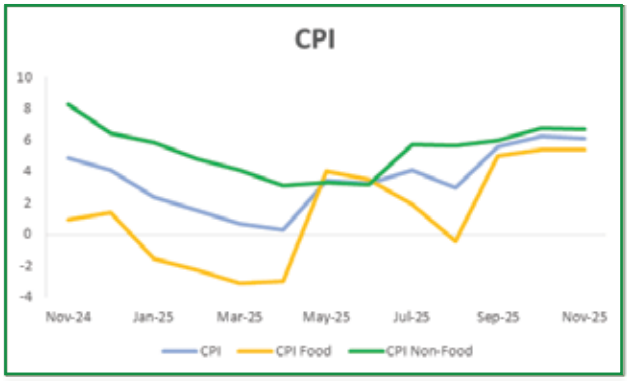
The Pakistan equity market delivered a steady performance in November 2025, with the KSE-100 Index rising 3.1% MoM to close at 166,678 points. Both average traded value and volumes declined sharply—down 34% and 43% respectively as investors remained cautious amid mixed domestic and geopolitical developments. Foreign investors were net sellers of USD 41.34 million during the month, while local institutions, particularly banks and individual investors, absorbed much of the selling pressure.

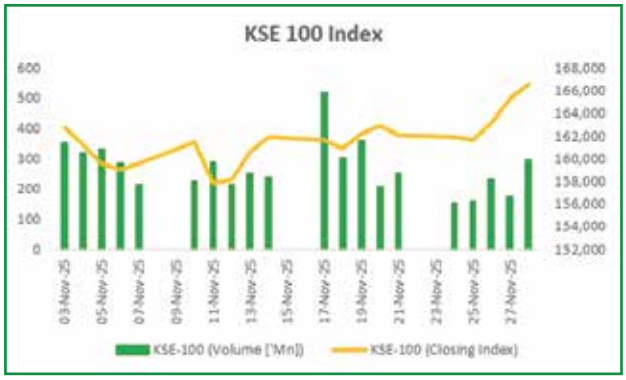
Market sentiment during the month was influenced by a combination of policy developments and geopolitical events. Investor confidence was underpinned by expectations of IMF Executive Board approval for the second EFF review on December 8. Conversely, the passage of the 27th Constitutional Amendment, while positive from a long-term institutional reform perspective, introduced near-term uncertainty. Security risks also heightened following attacks attributed to Indian-backed Afghan militants, prompting a temporary ceasefire between Pakistan and Afghanistan. Nevertheless, the continued closure of the Pak-Afghan border weighed on bilateral trade flows, particularly affecting cement, sugar, food items and aluminum exports.

Macroeconomic conditions remained mixed. Inflation stood at 6.1% year-on-year in November, slightly higher than expected due to higher food prices. Despite these pressures, the Pakistani rupee remained broadly stable supported by SBP reserves.

Sector-wise performance in November was varied. Food, OMCs, E&Ps, power and insurance sectors outperformed the market, benefitting from stronger earnings flows, improving collections and policy clarity. On the other hand, banks, pharmaceuticals, autos and engineering underperformed amid margin pressures, regulatory challenges and weak demand in certain segments. Large-scale manufacturing indicators showed encouraging signs.

Overall, the equity market remained resilient despite macroeconomic and geopolitical headwinds. Stable reserves, moderating inflation, improving industrial data and progress on circular debt reforms contributed to a constructive medium-term outlook. However, near-term performance is likely to remain sensitive to geopolitical developments, the pace of domestic reforms, and the timely completion of IMF program reviews.





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FUND MANAGER'S REPORT
November 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. 72.724 Billion (November 30, 2025)
NAV per Unit	Rs. 105.9311 per unit (November 30, 2025)
Total Expense Ratio (YTD)	0.87% as on (November 30, 2025) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	1.04% as on (November 30, 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	0.63%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	March 10, 2011
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	 Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AAA(f) by VIS (December 27, 2024)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 53 bps as it posted YTD return of 10.17% as against the benchmark of 10.70%. The Weighted Average Time to Maturity of Net Assets is 36 Days.

FUND'S PERFORMANCE*

	November 30, 2025	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	10.02%	10.17%	10.90%	10.46%
Benchmark	10.73%	10.70%	11.24%	10.41%
Peer Group Average	9.97%	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

	November 30, 2025	October 31, 2025
Cash	24.76%	14.10%
T-Bills	48.84%	63.05%
TDR	12.97%	9.51%
PIBs	12.86%	12.78%
Others	0.58%	0.56%

FUND PERFORMANCE HISTORY

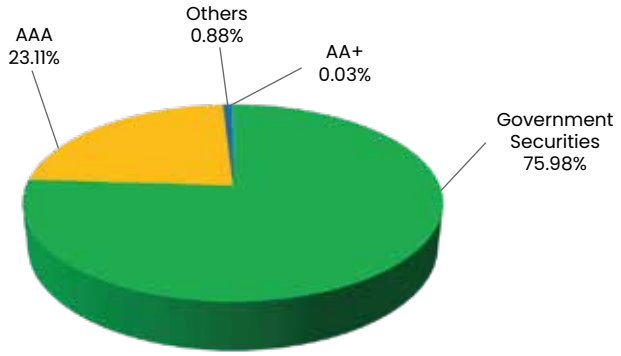
	FY25	FY24	FY23	FY22	FY21
AHCF (Annualized)	14.55%	22.16%	17.28%	10.17%	6.84%
Benchmark	13.74%	20.90%	17.01%	9.30%	6.70%

05 Year industry peer group average return for November 2025 was 14.04%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	7.60%
Information Ratio	-0.61
Yield to Maturity	11.24%
Macaulay Duration	0.10
Modified Duration	0.09

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
November 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. 72.497 Billion (November 30, 2025)
NAV per Unit	Rs. 104.7290per unit (November 30, 2025)
Total Expense Ratio (YTD)	0.90% as on (November 30, 2025) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	0.96% as on (November 30, 2025) (Including 0.19% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.66%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	 Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AAA(f) by VIS (December 27, 2024)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 59 bps as it posted YTD return of 10.11% as against the benchmark of 10.70%. The Weighted Average Time to Maturity of Net Assets is 33 Days.

FUND'S PERFORMANCE*

	November 30, 2025	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	10.02%	10.11%	10.72%	20.61%
Benchmark	10.73%	10.70%	11.24%	15.65%
Peer Group Average	9.97%	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

	November 30, 2025	October 31, 2025
Cash	21.22%	15.66%
T-Bills	52.95%	63.88%
TDR	14.39%	9.88%
PIBs	10.96%	9.88%
Others	0.47%	0.70%

FUND PERFORMANCE HISTORY

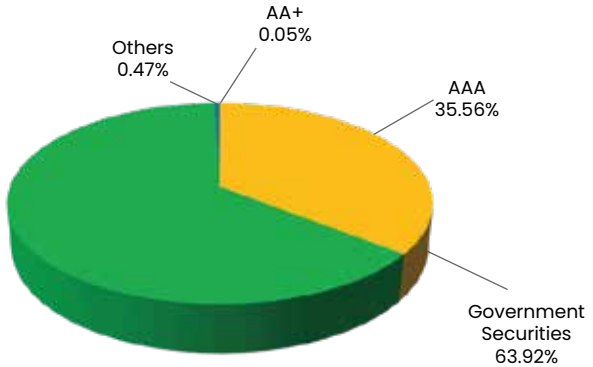
	FY25	FY24	FY23	FY22	FY21
AHMMF (Annualized) –YTD	14.39%	22.14%	24.52%	N/A	N/A
Benchmark	13.74%	20.90%	15.07%	N/A	N/A

05 Year industry peer group average return for November 2025 was 14.04%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	4.85%
Information Ratio	-0.57
Yield to Maturity	11.20%
Macaulay Duration	0.09
Modified Duration	0.09

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
November 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. 23.503 Billion (November 30, 2025)
NAV per Unit	Rs. 106.5529 per unit (November 30, 2025)
Total Expense Ratio (YTD)	0.91% as on (November 30, 2025) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	1.07% as on (November 30, 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	0.64%
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

	November 30, 2025	October 31, 2025
Cash	18.43%	16.21%
T-Bills	58.27%	60.31%
PIBs	21.04%	21.18%
GoP Ijarah Sukuk	0.24%	0.24%
Others Including Receivables	2.01%	2.06%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 54 bps as it posted YTD return of 10.04% as against the benchmark of 10.58%. The Weighted Average Time to Maturity of Net Assets is 194 Days.

FUND'S PERFORMANCE*

	November 30, 2025	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	10.11%	10.04%	10.93%	10.30%
Benchmark	10.58%	10.58%	11.24%	10.97%
Peer Group Average	10.16%	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

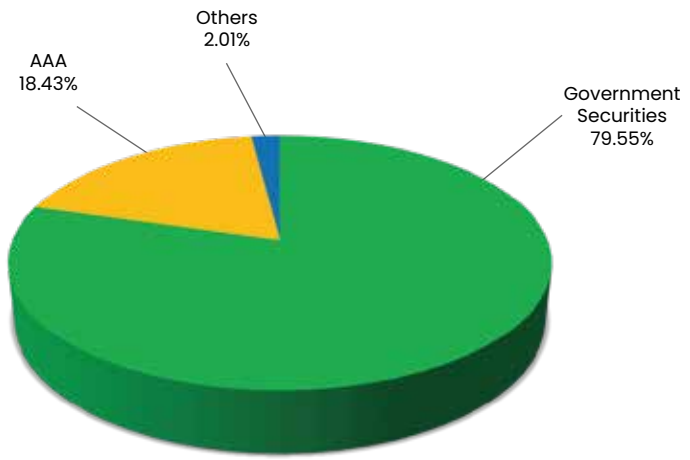
	FY24	FY23	FY22	FY21	FY20
AHIF (Annualized) –YTD	22.71%	17.20%	10.16%	6.43%	12.79%
Benchmark	21.89%	18.35%	10.82%	7.43%	11.94%

05 Year industry peer group average return for November 2025 was 13.46%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	2.14%
Information Ratio	-0.22
Yield to Maturity	11.52%
Macaulay Duration	0.49
Modified Duration	0.45

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
November 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. 15.474 Billion (November 30, 2025)
NAV per Unit	Rs. 104.7138 per unit (November 30, 2025)
Total Expense Ratio (YTD)	0.91% as on (November 30, 2025) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	0.92% as on (November 30, 2025) (Including 0.18% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.67%
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 64 bps as it posted YTD return of 10.07% as against the benchmark of 10.71%. The Weighted Average Time to Maturity of Net Assets is 104 Days.

FUND'S PERFORMANCE*

	November 30, 2025	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	10.07%	10.07%	11.34%	19.77%
Benchmark	10.80%	10.71%	11.26%	16.59%
Peer Group Average	10.70%	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

	November 30, 2025	October 31, 2025
Cash	25.49%	23.08%
T-Bills	47.90%	52.04%
PIBs	24.76%	22.23%
GOP Ijarah Sukuk	0.80%	0.72%
Others	1.06%	1.94%

FUND PERFORMANCE HISTORY

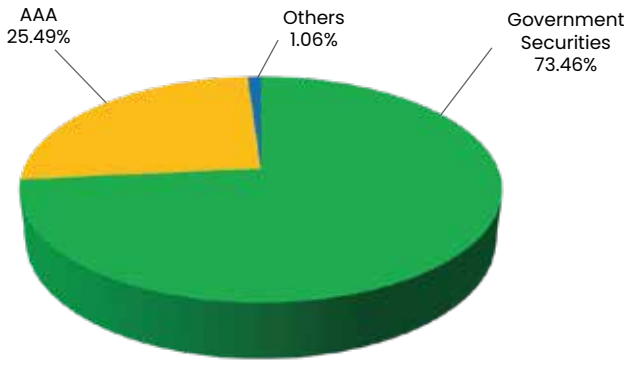
	FY25	FY24	FY23	FY22	FY21
AHGSF (Annualized) –YTD	15.69%	22.82%	0.00%	0.00%	0.00%
Benchmark	13.74%	21.89%	0.00%	0.00%	0.00%

05 Year industry peer group average return for November 2025 was 14.68%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	11.87%
Information Ratio	-0.36
Yield to Maturity	11.35%
Macaulay Duration	0.21
Modified Duration	0.19

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
November 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.

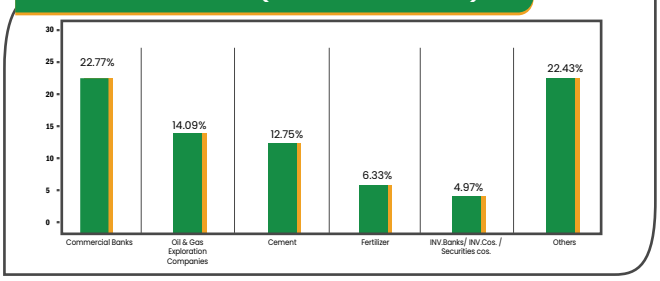
INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 1.418 Billion (November 30, 2025)
NAV per Unit	Rs. 124.2093 per unit (November 30, 2025)
Total Expense Ratio (YTD)	3.59% as on (November 30, 2025) (Including 0.53% Government Levies)
Total Expense Ratio (MTD)	2.91% as on (November 30, 2025) (Including 0.42% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	2.21%
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 10 bps as it posted YTD return of 23.88% as against the benchmark of 23.78%. The Weighted Average Time to Maturity of Net Assets is 1 Day.

FUND'S PERFORMANCE*

	November 30, 2025	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	2.17%	23.88%	50.07%	299.06%
Benchmark	2.70%	23.78%	50.44%	250.80%

*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	7.89%
Oil & Gas Development Company Limited	6.70%
Fauji Fertilizer Company Limited	6.33%
Lucky Cement Limited	5.62%
Pakistan Petroleum Limited	5.28%
National Bank of Pakistan	5.18%
Engro Holdings Limited	4.97%
MCB Bank Limited	3.90%
Askari Bank Limited	3.73%
Maple Leaf Cement Factory Limited	3.09%

Top Ten Holdings make 52.70% of Total Assets

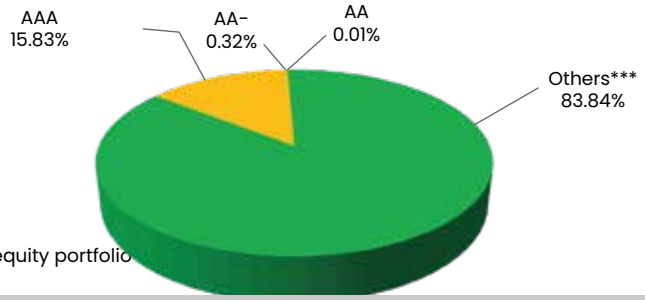
ASSET ALLOCATION

	November 30, 2025	October 31, 2025
Cash	16.16%	14.46%
Equity	83.34%	84.30%
Others	0.50%	1.24%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	2.21%
Information Ratio	-0.32
Beta	1.00
Standard Deviation	0.04

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



***inclusive of equity portfolio

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FUND MANAGER'S REPORT
November 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. 14.822 Billion (November 30, 2025)
NAV per Unit	Rs. 170.1013 per unit (November 30, 2025)
Total Expense Ratio (YTD)	4.53% as on (November 30, 2025) (Including 0.67% Government Levies)
Total Expense Ratio (MTD)	4.25% as on (November 30, 2025) (Including 0.63% 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

	November 30, 2025	October 31, 2025
Cash	2.03%	2.87%
Equity	95.71%	88.75%
Others	2.26%	8.38%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 512 bps as it posted YTD return of 31.87% as against the benchmark of 36.99%.

FUND'S PERFORMANCE*

	November 30, 2025	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	2.25%	31.87%	66.45%	879.51%
Benchmark	3.50%	36.99%	72.07%	540.43%
Peer Group Average	3.52%	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)

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 November 2025 was 2.75%

TOP TEN STOCKS (% OF TOTAL ASSETS)

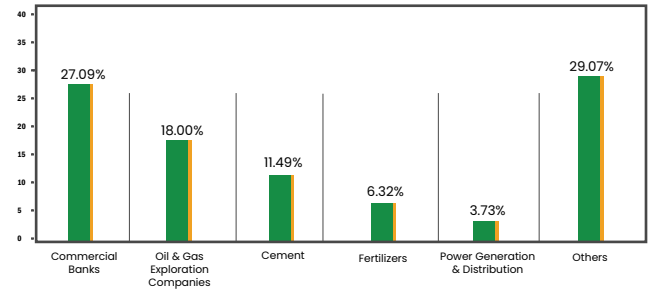
INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	9.00%
United Bank Limited	8.49%
Fauji Fertilizer Company Limited	6.32%
Pakistan Petroleum Limited	5.41%
National Bank of Pakistan	5.09%
Lucky Cement Limited	4.71%
The Hub Power Company Limited	3.73%
Mari Petroleum Company Limited	3.59%
Engro Holdings Limited	3.32%
MCB Bank Limited	3.32%

Top Ten Stocks make 52.98% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	18.79%
Information Ratio	-0.81
Beta	0.94
Standard Deviation	0.05

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
November 2025

AL Habib Islamic Cash Fund (AHICF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 27.735 Billion (November 30, 2025)
NAV per Unit	Rs. 104.4393 per unit (November 30, 2025)
Total Expense Ratio (YTD)	0.63% as on (November 30, 2025) (Including 0.15% Government Levies)
Total Expense Ratio (MTD)	0.24% as on (November 30, 2025) (Including 0.11% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.41%
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 30 bps as it posted YTD return of 9.95% as against the benchmark of 9.65%. The Weighted Average Time to Maturity of Net Assets is 53 Day.

FUND'S PERFORMANCE*

	November 30, 2025	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	9.48%	9.95%	10.57%	19.61%
Benchmark	9.66%	9.65%	9.80%	8.20%
Peer Group Average	9.47%	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

	November 30, 2025	October 31, 2025
Cash	52.40%	51.86%
GOP Ijarah Sukuk****	25.66%	32.96%
Placement with bank	20.57%	12.76%
Others	1.37%	2.41%

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

FUND PERFORMANCE HISTORY

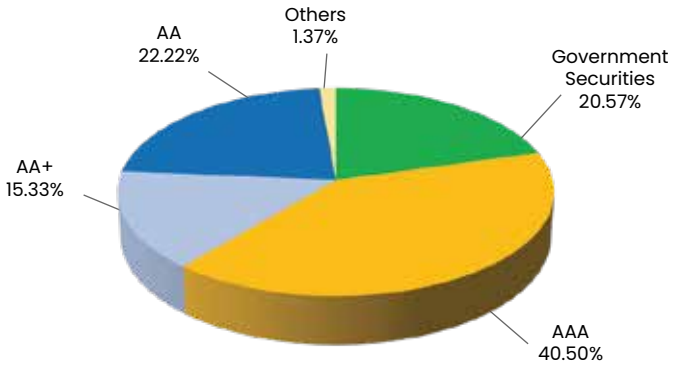
	FY25	FY24	FY23	FY22	FY21
AHICF (Annualized) –YTD	13.48%	21.34%	16.64%	6.02%	N/A
Benchmark	9.11%	10.04%	6.12%	3.99%	N/A

05 Year industry peer group average return for November 2025 was 13.90%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.33%
Information Ratio	-0.05
Yield to Maturity	10.10%
Macaulay Duration	0.14
Modified Duration	0.14

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
November 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. 15.336 Billion (November 30, 2025)
NAV per Unit	Rs. 105.8524 per unit (November 30, 2025)
Total Expense Ratio (YTD)	0.66% as on (November 30, 2025) (Including 0.16% Government Levies)
Total Expense Ratio (MTD)	0.17% as on (November 30, 2025) (Including 0.09% 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	0.42%
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	75% six (6) months PKISRV + 25% six (6) months average of the highest ratees on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AA (f)" by PACRA, (October 22, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

ASSET ALLOCATION

	November 30, 2025	October 31, 2025
Cash	37.02%	30.22%
GoP Ijarah Sukuk	56.66%	66.68%
Corporate Sukuk	0.99%	1.10%
Placement with banks	3.24%	0.00%
Others	2.09%	2.00%

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 3 bps as it posted YTD return of 9.44% as against the benchmark of 9.41%. The Weighted Average Time to Maturity of Net Assets is 572 Days.

FUND'S PERFORMANCE*

	November 30, 2025	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	8.71%	9.44%	10.32%	11.78%
Benchmark	9.36%	9.41%	9.96%	5.74%
Peer Group Average	9.38%	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 November 2025 was 13.35%

TOP HOLDINGS (% OF TOTAL ASSETS)

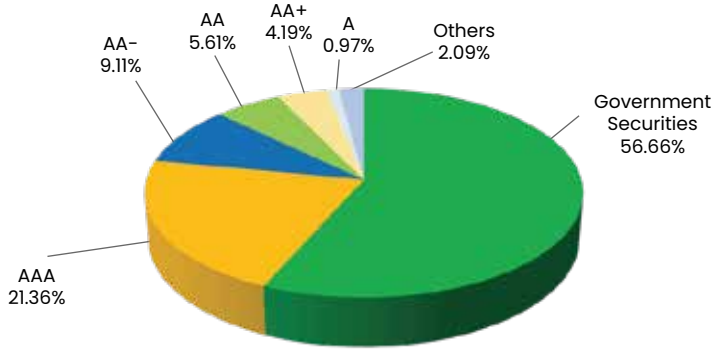
INVESTEE NAME	% OF TOTAL ASSETS
MEEZAN BANK LIMITED TIER II MUDARAKA SUKUK	0.97%
GAS AND OIL PAISTAN LIMITED - SUKUK (31-12-2021)	0.01%

Top 10 Holding make 0.99% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	-0.15
Yield to Maturity	10.88%
Macaulay Duration	0.74
Modified Duration	0.7

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
November 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. 24.720 Billion (November 30, 2025)
NAV per Unit	Rs. 104.4738 per unit (November 30, 2025)
Total Expense Ratio (YTD)	0.51% as on (November 30, 2025) (Including 0.13% Government Levies)
Total Expense Ratio (MTD)	0.22% as on (November 30, 2025) (Including 0.09% 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	0.30%
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	Monday to Thursday 4:00 pm | Friday 4:30 pm
b) For same day Redemptions	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 28 bps as it posted YTD return of 9.69% as against the benchmark of 9.41%. The Weighted Average Time to Maturity of Net Assets is 378 Day.

FUND'S PERFORMANCE*

	November 30, 2025	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	9.61%	9.69%	10.62%	19.81%
Benchmark	9.36%	9.41%	9.96%	8.12%
Peer Group Average	9.38%	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

	November 30, 2025	October 31, 2025
Cash	42.80%	56.41%
GoP Ijarah Sukuk	39.43%	38.18%
Placement with bank	16.13%	4.30%
Others	1.64%	1.12%

FUND PERFORMANCE HISTORY

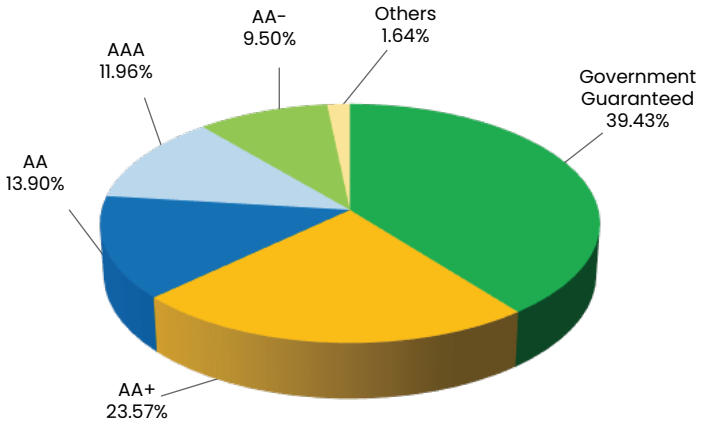
	FY25	FY24	FY23	FY22	FY21
AHISAVF (Annualized) –YTD	14.05%	21.96%	16.12%	6.00%	N/A
Benchmark	9.45%	9.87%	6.06%	3.55%	N/A

05 Year industry peer group average return for November 2025 was 13.35%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.12%
Information Ratio	0.06
Yield to Maturity	11.07%
Macaulay Duration	0.71
Modified Duration	0.58

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
November 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. 7.480 Billion (November 30, 2025)
NAV per Unit	Rs. 179.2768 per unit (November 30, 2025)
Total Expense Ratio (YTD)	4.66% as on (November 30, 2025) (Including 0.68% Government Levies)
Total Expense Ratio (MTD)	4.59% as on (November 30, 2025) (Including 0.67% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	3.00%
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	April 01, 2017
Benchmark	KMI 30 Index
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 2:30 pm | Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

ASSET ALLOCATION

	November 30, 2025	October 31, 2025
Cash	10.66%	10.27%
Equity	88.48%	80.63%
Others	0.85%	9.10%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 675 bps as it posted YTD return of 22.68% as against the benchmark of 29.44%.

FUND'S PERFORMANCE*

	November 30, 2025	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	1.62%	22.68%	53.17%	221.57%
Benchmark	2.84%	29.44%	61.08%	192.47%
Peer Group Average	3.78%	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 November 2025 was 2.50%

TOP TEN STOCKS (% OF TOTAL ASSETS)

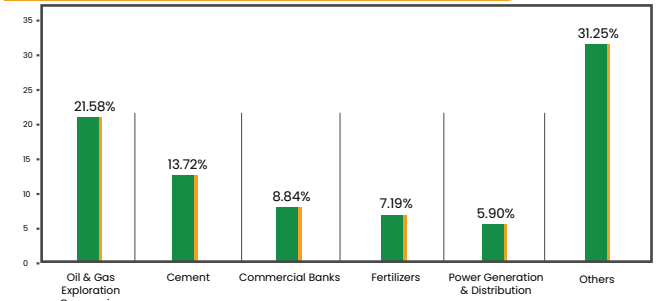
INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	9.55%
Meezan Bank Limited	8.57%
Lucky Cement Limited	7.66%
Pakistan Petroleum Limited	6.82%
The Hub Power Company Limited	5.90%
Engro Holdings Limited	5.43%
Mari Petroleum Company Limited	5.20%
Fauji Fertilizer Company Limited	3.51%
Pakistan State Oil Company Limited	3.18%
Cherat Cement Company Limited	2.48%

Top Ten Stocks makes 58.31% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	13.93%
Information Ratio	-0.59
Beta	0.91
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)	**25,652.79**
Risk Profile	Very Low to Medium
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
Number of Investment Plans - Active	**6**
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
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
LAUNCH DATE OF THE INVESTMENT PLAN	March 6, 2025	March 6, 2025	May 21, 2025	August 22, 2025	August 22, 2025	September 29, 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
RISK PROFILE OF THE PLAN	Medium	Moderate	Medium	Low	Low	Very Low
AUM OF THE PLAN AS OF NOVEMBER 30, 2025 (RS. IN MILLION)	84.36	1,936.83	2,209.30	3,242.10	2,681.63	15,498.58
DETAILS OF EXPENSE JULY 01, 2025 TO NOVEMBER 30, 2025 (RS. IN MILLION)						
AUDIT FEE	0.01	0.01	0.13	0.1	0.1	0.1
RATING FEE	-	-	-	-	-	-
FORMATION COST AMORTIZATION	0	0	0	0	0	0
OTHER EXPENSES	0.01	0.01	0.01	0	0	0

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FUND MANAGER'S REPORT
November 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. 84.356 Million (November 30, 2025)
NAV per Unit	Rs. 104.1626 per unit (November 30, 2025)
Total Expense Ratio (YTD)	0.46% as on (November 30, 2025) (Including 0.12% Government Levies)
Total Expense Ratio (MTD)	0.48% as on (November 30, 2025) (Including 0.13% Government Levies)
Fixed Rate of Return	11.05% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.28%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 6, 2025
Maturity Date	January 18, 2028
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 223 bps as it posted YTD return of 9.56% as against the benchmark of 11.79%. The Weighted Average Time to Maturity of Net Assets is 694 Days.

FUND'S PERFORMANCE*

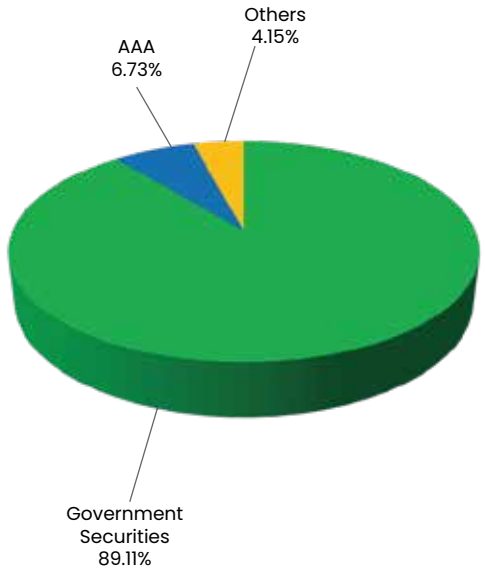
	November 30, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP19 (Annualzed)**	11.11%	9.56%	N/A	12.59%
Benchmark	11.79%	11.79%	11.79%	11.79%

*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

	November 30, 2025	October 31, 2025
Cash	6.73%	6.74%
PIB	89.11%	89.99%
Others	4.15%	3.27%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
November 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. 1.937 Billion (November 30, 2025)
NAV per Unit	Rs. 104.5217 per unit (November 30, 2025)
Total Expense Ratio (YTD)	0.18% as on (November 30, 2025) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.21% as on (November 30, 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 102 bps as it posted YTD return of 10.58% as against the benchmark of 11.60%. The Weighted Average Time to Maturity of Net Assets is 89 Days.

FUND'S PERFORMANCE*

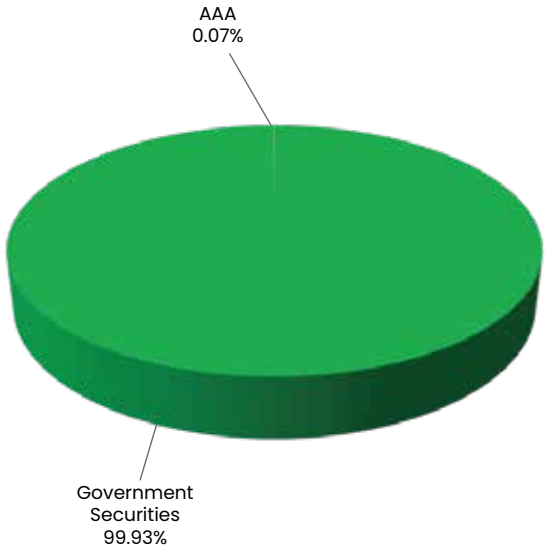
	November 30, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP20 (Annualzed)**	10.94%	10.58%	N/A	11.30%
Benchmark	11.60%	11.60%	11.60%	11.60%

*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

	November 30, 2025	October 31, 2025
Cash	0.07%	0.08%
T-Bills	99.93%	99.92%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
November 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 2.209 Billion (November 30, 2025)
NAV per Unit	Rs. 104.2325 per unit (November 30, 2025)
Total Expense Ratio (YTD)	0.19% as on (November 30, 2025) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.19% as on (November 30, 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	0.05%
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 422 bps as it posted YTD return of 7.03% as against the benchmark of 11.25%. The Weighted Average Time to Maturity of Net Assets is 167 Days.

FUND'S PERFORMANCE*

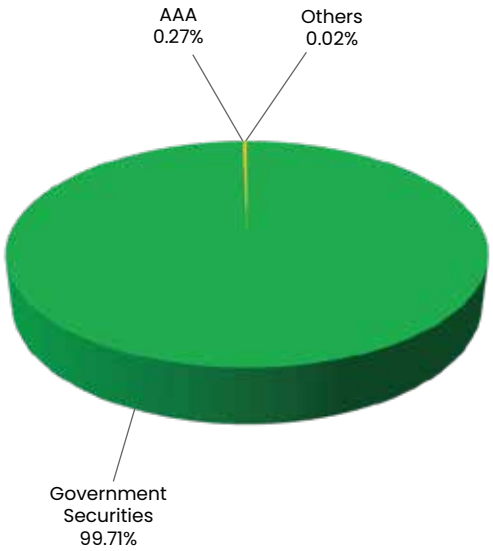
	November 30, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP22 (Annualzed)**	10.70%	7.03%	N/A	8.00%
Benchmark	11.25%	11.25%	11.25%	11.25%

*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

	November 30, 2025	October 31, 2025
Cash	0.27%	0.28%
T-Bills	99.71%	99.70%
Others	0.02%	0.02%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
November 2025

AL Habib Fixed Return Fund – Plan 23 (AHFRFP23)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 3.242 Billion (November 30, 2025)
NAV per Unit	Rs. 102.6413 per unit (November 30, 2025)
Total Expense Ratio (YTD)	0.14% as on (November 30, 2025) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (November 30, 2025) (Including 0.08% Government Levies)
Fixed Rate of Return	10.51% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.00%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	August 22, 2025
Maturity Date	August 24, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 132 bps as it posted YTD return of 9.64% as against the benchmark of 10.96%. The Weighted Average Time to Maturity of Net Assets is 263 Days.

FUND'S PERFORMANCE**

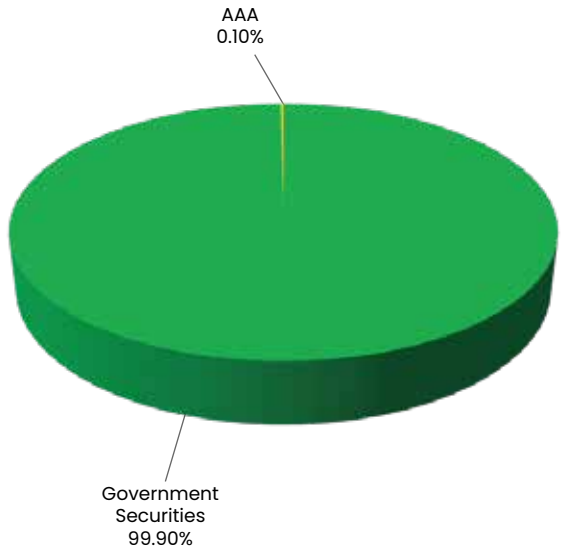
	November 30, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP23 (Annualzed)**	11.18%	9.64%	N/A	9.64%
Benchmark	10.96%	10.96%	10.96%	10.96%

*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

	November 30, 2025	October 31, 2025
Cash	0.10%	0.08%
T-Bills	99.90%	99.89%
Others	0.00%	0.03%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
November 2025

AL Habib Fixed Return Fund - Plan 24 (AHFRFP24)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 2.682 Billion (November 30, 2025)
NAV per Unit	Rs. 102.7110 per unit (November 30, 2025)
Total Expense Ratio (YTD)	0.41% as on (November 30, 2025) (Including 0.12% Government Levies)
Total Expense Ratio (MTD)	0.42% as on (November 30, 2025) (Including 0.12% 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	0.23%
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 104 bps as it posted YTD return of 9.90% as against the benchmark of 10.94%. The Weighted Average Time to Maturity of Net Assets is 206 Days.

FUND'S PERFORMANCE**

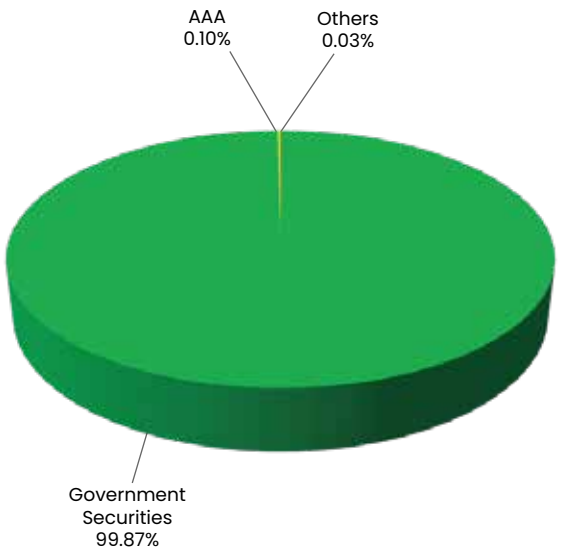
	November 30, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP24 (Annualzed)**	10.78%	9.90%	N/A	9.90%
Benchmark	10.94%	10.94%	10.94%	10.94%

*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

	November 30, 2025	October 31, 2025
Cash	0.10%	0.11%
T-Bills	99.87%	99.86%
Others	0.03%	0.04%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
November 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
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 15.499 Billion (November 30, 2025)
NAV per Unit	Rs. 101.8085 per unit (November 30, 2025)
Total Expense Ratio (YTD)	0.28% as on (November 30, 2025) (Including 0.10% Government Levies)
Total Expense Ratio (MTD)	0.36% as on (November 30, 2025) (Including 0.11% 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	0.12%
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 36 bps as it posted YTD return of 10.65% as against the benchmark of 11.01%. The Weighted Average Time to Maturity of Net Assets is 12 Days.

FUND'S PERFORMANCE**

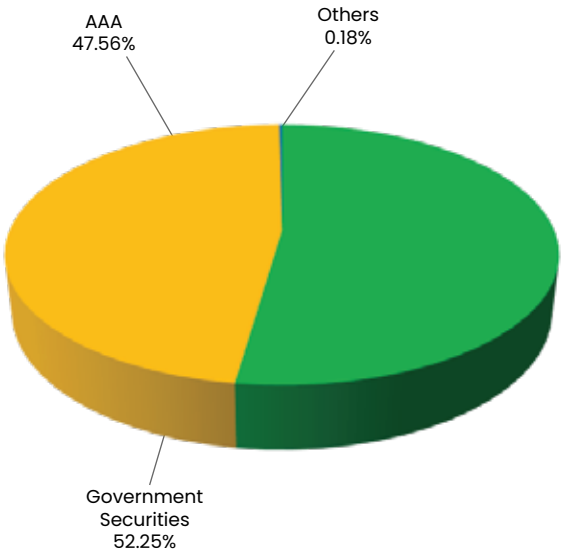
	November 30, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP25 (Annualzed)**	11.01%	10.65%	N/A	10.65%
Benchmark	11.01%	11.01%	11.01%	11.01%

*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

	November 30, 2025	October 31, 2025
Cash	47.56%	38.55%
T-Bills	52.25%	61.43%
Others	0.18%	0.02%

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)	**2,128.45**
Risk Profile	Medium
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
Number of Investment Plans - Active	**3**
Number of Investment Plans - Matured	**0**

NAME OF INVESTMENT PLAN	AL HABIB SOVEREIGN INCOME - PLAN 1	AL HABIB SOVEREIGN INCOME - PLAN 2	AL HABIB SOVEREIGN INCOME - PLAN 3
CATEGORY OF THE INVESTMENT PLAN	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme
LAUNCH DATE OF THE INVESTMENT PLAN	June 03, 2025	June 19, 2025	June 19, 2025
MATURITY DATE OF THE INVESTMENT PLAN	perpetual	June 14, 2030	June 14, 2030
RISK PROFILE OF THE PLAN	Medium	Medium	Medium
AUM OF THE PLAN AS OF NOVEMBER 30, 2025 (RS. IN MILLION)	422.63	1,590.82	115.01
DETAILS OF EXPENSE JULY 01, 2025 TO NOVEMBER 30, 2025 (RS. IN MILLION)			
AUDIT FEE	0	0	0
RATING FEE	-	-	-
FORMATION COST AMORTIZATION	0	0	0
OTHER EXPENSES	0	0	0

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FUND MANAGER'S REPORT
November 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 422.625 Million (November 30, 2025)
NAV per Unit	Rs. 104.4483 per unit (November 30, 2025)
Total Expense Ratio (YTD)	0.20% as on (November 30, 2025) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.20% as on (November 30, 2025) (Including 0.14% Government Levies)
Duration	Perpetual
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.06%
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 242 bps as it posted YTD return of 8.45% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 30 Days.

FUND'S PERFORMANCE**

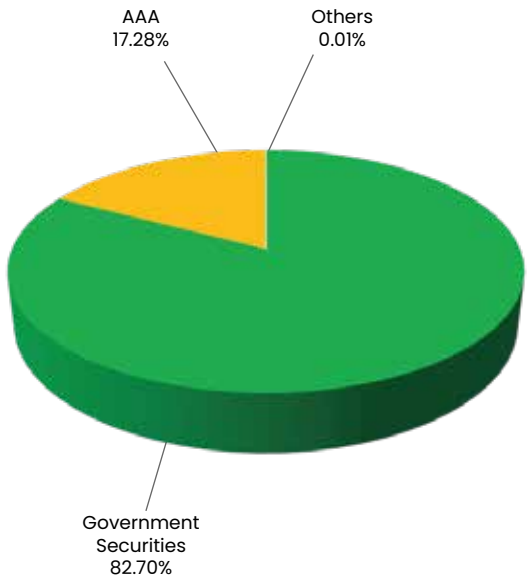
	November 30, 2025	YTD	Trailing 12 Months	Since Inception
AHSIFP1 (Annualzed)**	12.20%	8.45%	N/A	9.02%
Benchmark	10.87%	10.87%	10.87%	10.87%

*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

	November 30, 2025	October 31, 2025
Cash	17.28%	9.61%
T-Bills	82.70%	90.36%
Others	0.01%	0.02%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
November 2025

AL Habib Sovereign Income Fund – Plan 2 (AHSIFP2)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Sovereign Income Scheme
Net Assets	Rs 1.591 Billion (November 30, 2025)
NAV per Unit	Rs. 104.5224 per unit (November 30, 2025)
Total Expense Ratio (YTD)	0.19% as on (November 30, 2025) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.27% as on (November 30, 2025) (Including 0.10% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.05%
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 91 bps as it posted YTD return of 9.96% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 13 Days.

FUND'S PERFORMANCE*

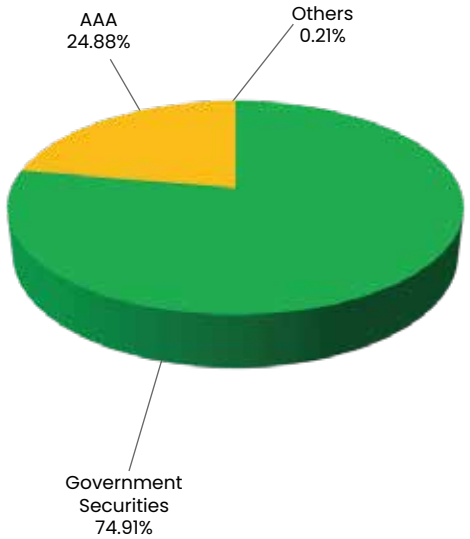
	November 30, 2025	YTD	Trailing 12 Months	Since Inception
AHSIFP2 (Annualzed)**	10.63%	9.96%	N/A	10.07%
Benchmark	10.87%	10.87%	10.87%	10.87%

*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

	November 30, 2025	October 31, 2025
Cash	24.88%	22.09%
T-Bills	74.91%	77.81%
Others	0.21%	0.10%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
November 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 115.011 Million (November 30, 2025)
NAV per Unit	Rs. 104.573 per unit (November 30, 2025)
Total Expense Ratio (YTD)	0.16% as on (November 30, 2025) (Including 0.07% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (November 30, 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	0.04%
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 79 bps as it posted YTD return of 10.08% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 10 Days.

FUND'S PERFORMANCE*

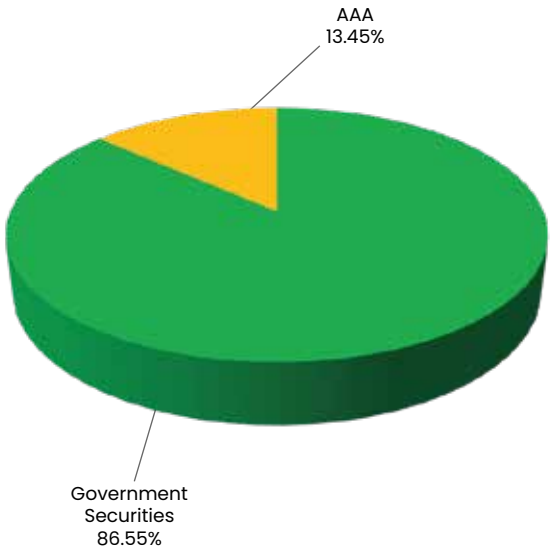
	November 30, 2025	YTD	Trailing 12 Months	Since Inception
AHSIFP3 (Annualzed)**	10.76%	10.08%	N/A	10.18%
Benchmark	10.87%	10.87%	10.87%	10.87%

*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

	November 30, 2025	October 31, 2025
Cash	13.45%	1.02%
T-Bills	86.55%	98.98%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
November 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. Ahmed Abbas
Mr. Zahid Hussain Vasnani	Mr. Hamza Abdul Rehman Siddiqui
Mr. Faran Ul Haq	Mr. Umair Bin Hassan
Mr. Fawad Javaid	

FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors	External
Management Fee	BDO Ebrahim & Co. Chartered Accountants
Equity Sub Fund	2.49%
Debt Sub Fund	0.29%
Money Market Sub Fund	0.29%
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
Fauji Fertilizer Company Limited	8.00%
United Bank Limited	7.71%
Oil & Gas Development Company Limited	7.45%
National Bank of Pakistan	5.90%
Pakistan Petroleum Limited	5.49%
Engro Holdings Limited	4.69%
The Hub Power Company Limited	4.51%
Lucky Cement Limited	3.68%
Pakistan Telecommunication Company Ltd	3.44%
Askari Bank Limited	3.38%

Top Ten Stocks makes 54.27% 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 9.97%, Money Market-Sub Fund generated a return of 10.41% and Equity-Sub Fund generated a return of 29.80%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	9.97%	10.41%	29.80%
Benchmark	10.52%	10.70%	5.95%
MTD	10.18%	10.42%	2.25%
Benchmark	10.67%	10.73%	3.12%
Peer Group Average	10.01%	9.75%	3.53%
Since Inception	22.30%	21.08%	409.09%
Net Assets (Rs. Mn)	322.25	424.26	736.71
NAV (Rs. Per unit)	176.3529	172.1996	509.0948
TER (YTD)	0.56%	0.57%	3.47%
(excluding Govt. levy)	0.10%	0.10%	0.48%
TER (MTD)	0.52%	0.51%	3.30%
(excluding Govt. levy)	0.10%	0.10%	0.46%

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

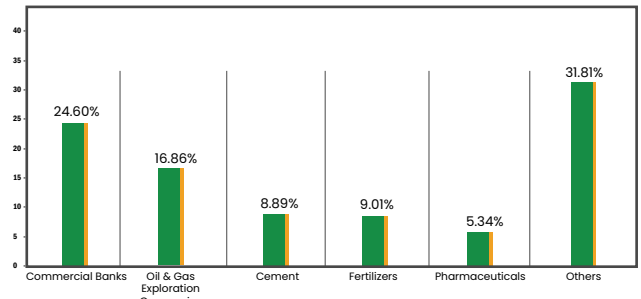
ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	November 30, 2025	October 31, 2025
Cash	28.82%	18.32%
T-Bills	4.62%	4.38%
PIBs	65.86%	76.62%
Others	0.70%	0.67%

AHPF – Money Market Sub Fund (%age of Total Asset)	November 30, 2025	October 31, 2025
Cash	51.03%	23.37%
T-Bills	48.46%	76.32%
Other	0.51%	0.31%

AHPF – Equity Sub Fund (%age of Total Asset)	November 30, 2025	October 31, 2025
Cash	3.06%	0.56%
Equity	96.51%	98.25%
Others	0.42%	1.19%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
November 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. Ahmed Abbas
Mr. Zahid Hussain Vasnani	Mr. Hamza Abdul Rehman Siddiqui
Mr. Faran Ul Haq	Mr. Umair Bin Hassan
Mr. Fawad Javaid	

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	9.82%
Meezan Bank Limited	8.12%
Pakistan Petroleum Limited	7.21%
Lucky Cement Limited	6.97%
The Hub Power Company Limited	6.06%
Engro Holdings Limited	5.99%
Fauji Fertilizer Company Limited	4.82%
Mari Petroleum Company Limited	4.60%
Fatima Fertilizer Company Limited	2.72%
Maple Leaf Cement Factory Limited	2.65%

Top Ten Stocks makes 58.96% 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 6.98%, Shariah Money Market-Sub Fund generated a return of 9.12% and Shariah Equity-Sub Fund generated a return of 22.19%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	6.98%	9.12%	22.19%
Benchmark	9.99%	9.65%	5.51%
MTD	0.06%	9.22%	1.56%
Benchmark	10.27%	9.66%	2.84%
Peer Group Average	9.13%	9.42%	3.73%
Since Inception	18.95%	18.53%	366.58%
Net Assets (Rs. Mn)	225.57	259.07	317.26
NAV (Rs. Per unit)	161.4031	160.0430	466.5809
TER (YTD)	0.62%	0.58%	3.75%
(excluding Govt. levy)	0.11%	0.10%	0.51%
TER (MTD)	0.84%	0.52%	3.94%
(excluding Govt. levy)	0.11%	0.10%	0.54%

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

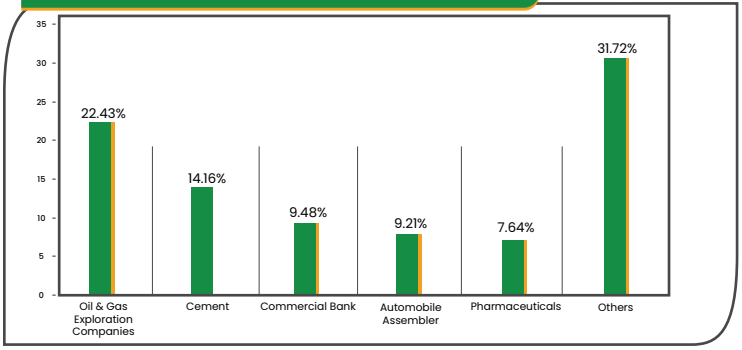
ASSET ALLOCATION

AHIPF – Debt Sub Fund (%age of Total Asset)	November 30, 2025	October 31, 2025
Cash	45.23%	44.66%
GOP Ijarah	52.38%	52.77%
Others	2.40%	2.58%

AHIPF – Money Market Sub Fund (%age of Total Asset)	November 30, 2025	October 31, 2025
Cash	41.28%	52.42%
GOP Ijarah	57.69%	46.03%
Others	1.03%	1.55%

AHIPF – Equity Sub Fund (%age of Total Asset)	November 30, 2025	October 31, 2025
Cash	5.29%	3.44%
Equity	94.64%	96.37%
Others	0.07%	0.19%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
November 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	0.11%
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 10.00%.

FUND'S PERFORMANCE

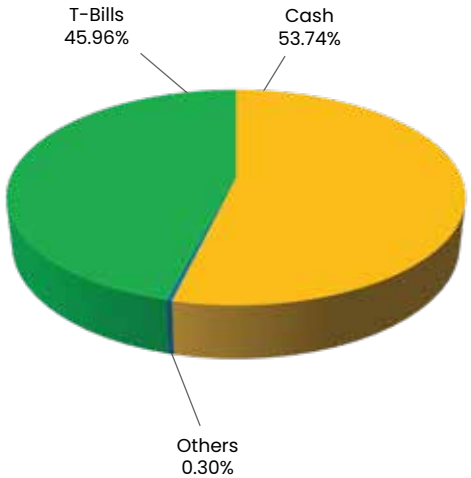
	Money Market*
YTD	10.00%
MTD	10.25%
Since Inception	16.91%
Net Assets (Rs. Mn)	58.73
NAV (Rs. Per unit)	132.2864
TER (YTD) (Including Govt. levy)	0.54% 0.08%
TER (MTD) (Including Govt. levy)	0.51% 0.07%

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

ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	November 30, 2025	October 31, 2025
Cash	53.74%	5.23%
T-Bills	45.96%	94.52%
Others	0.30%	0.25%

SUM OF PERCENTAGE OF TOTAL ASSET



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The FMR is as per MUFAP's Recommended Format. Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company

FUND MANAGER'S REPORT
November 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	0.11%
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 9.18%.

FUND'S PERFORMANCE

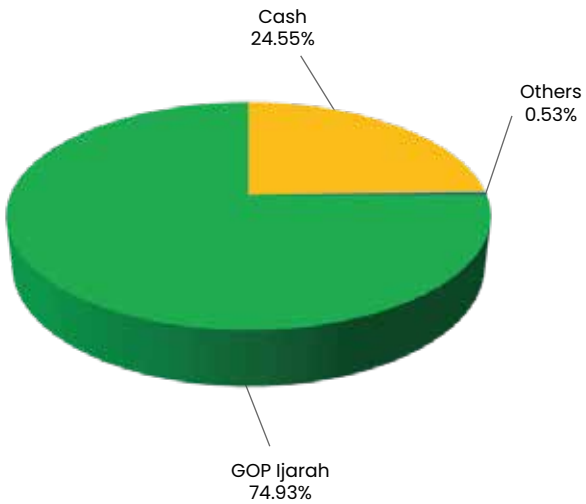
	Money Market*
YTD	9.18%
MTD	8.16%
Since Inception	15.33%
Net Assets (Rs. Mn)	54.97
NAV (Rs. Per unit)	129.2752
TER (YTD) (Including Govt. levy)	0.55% 0.08%
TER (MTD) (Including Govt. levy)	0.52% 0.08%

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

ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	November 30, 2025	October 31, 2025
Cash	24.55%	22.23%
GOP Ijarah	74.93%	76.16%
Others	0.53%	1.62%

SUM OF PERCENTAGE OF TOTAL ASSET



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