AL Habib Asset Management Limited

الحبیب ایسیٹ مینجمنٹ لمیٹڈ

FUND MANAGERS' REPORT

September 2025

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Rated AM1 by PACRA

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

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

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

Risk Profile of Collective Investment Schemes

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

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Market Updates

Economic Review

As expected, the SBP kept the Policy rate unchanged at 11.00% to arrest inflationary fears emanating from high food prices due to supply shocks & flood losses. The Bank observed that the inflation remained moderate in July and August 2025 while Large Scale Manufacturing (LSM) witnessed an uptick after stalling in previous quarter. The benchmark 6 months KIBOR increased to 11.09% at the end of Sep'25 from 11.03% at the end of last month.

In line with market expectations, the CPI clocked at 2.00%MoM in September'25, mainly due to increase food price index, compared to a decrease of 0.6%MoM in Aug.'25. This took the CPI index to rise by 5.6%YoY compared to 6.9%YoY last year and 3.00%YoY last month. Core Inflation was recorded at 7.00%YoY compared to 9.3% SPLY.

Higher oil import bill coupled with high oil prices led of a trade deficit of USD 3.34 Billion in September'25 compared to a deficit of USD 2.3 Billion in Sep'25. On monthly basis, the deficit has increased by 16.33%MoM, which was USD 2.9 Billion last month. The cumulative 3 months deficit for FY26 stood at 9.4 Billion compared to USD 7.0 Billion SPLY, presenting an increase of 32.9%.

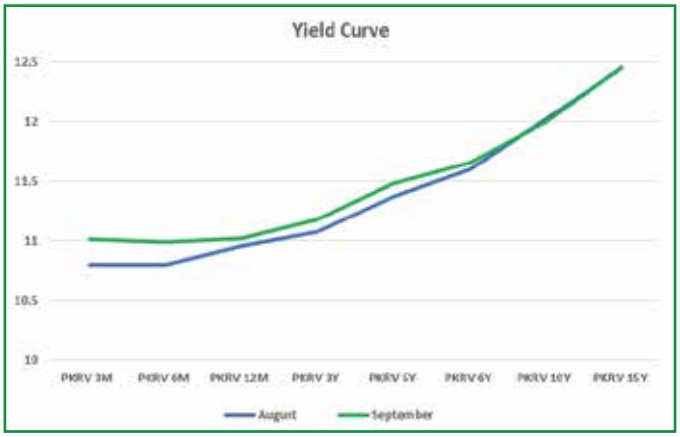
During the month, the government successfully matured its 10 year USD 500 million International Eurobond while the foreign exchange reserves were USD 19.8 Billion at the end of Sep'25 compared to USD 19.1 Billion at the end of last month.

According to news reports, the workers 'foreign remittances increased by 7% to USD 3.1 Billion in Aug'25 compared to USD 2.9 Billion in Aug'24. However, the remittances were down by 2% compared to July'25 which stood at USD 3.2 Billion.

The FBR collected Rs. 2.89 trillion Tax revenue during the 1st quarter of FY26 against its target of Rs. 3.078 trillion, missing its target by RS. 198 Billion. In Sep'25, the total collection stood at Rs. 1.23 trillion. The overall 1st quarter collection increased by 328 billion, a 13% increase, compared to same period last year. This shows that the government will continue to face economic challenges in the coming days as well. However, the government has rejected rumors of a mini-budget to curb fiscal shortfall.

Fixed Income Review

Yields increased across all tenors in the interbank market from August to September, reflecting a mild upward shift in the yield curve. The rise was more pronounced in medium- to long-term maturities, suggesting higher inflation and policy rate expectations going forward.



The SBP conducted two T-bills auctions in September'25 with the cumulative target of Rs. 575 billion. The SBP sold T-bills worth Rs. 685.98 billion. The cutoff yields of the last auction of Sep'25 was 10.75%, 10.85%, 10.84% and 11% for 1, 3, 6 and 12 months bills respectively. In its monthly PIB auction, the SBP sold PIBs of 658.28 billion face value against the target of Rs. 300 billion. The cutoff rates of 2,3,5,10 and 15 years PIBs were 11.2%, 11.14%, 11.44%, 12.04% and 12.38% respectively.

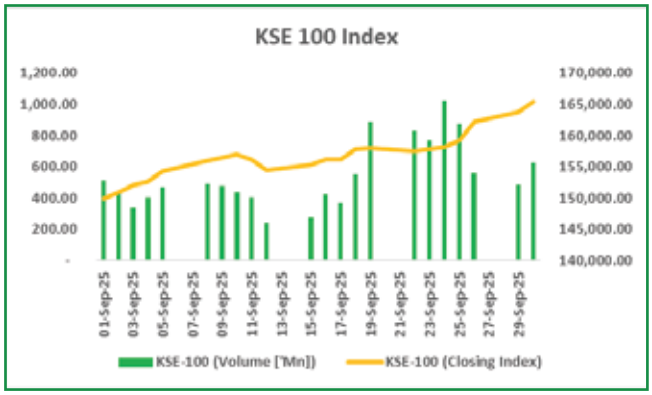
The auction results are depicting a slight increase in cutoff from previous months, which may indicate that the participants are demanding higher yield from the SBP in the wake of shrinking spreads due to rise in inflation.

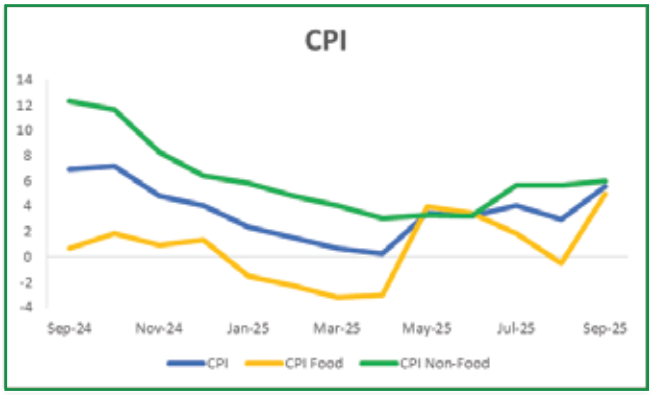
Equity Market Review

The Pakistan stock market maintained its strong momentum in September 2025, with the KSE-100 Index crossing 165,000 points and closing at 165,494, up 11.4% MoM, its fifth consecutive monthly gain and the highest nine-month return (44%) since 2009. The rally was fueled by improved ties with the US and KSA, progress on the circular debt resolution, and robust corporate earnings, which together lifted investor sentiment despite persistent foreign outflows.

Trading activity surged, with average daily volumes up 41% MoM, reaching their highest level since late 2024. While foreign investors remained net sellers, local investors, particularly mutual funds and individuals absorbed the selling pressure amid attractive valuations and shifts from debt to equity investments following tax changes. Sector-wise, power, banking, cement, and fertilizer stocks led the gains, driven by optimism over reforms and improved demand dynamics.

On the macro front, the IMF's June 2025 review began amid fiscal slippages and flood-related challenges, while the government signed a Rs1.2trn deal with banks to partially settle power-sector circular debt. The SBP kept the policy rate unchanged at 11%, with inflation around 3% and reserves above US$14bn. Despite short-term risks, Pakistan remained Asia's best-performing market, and the outlook stays positive on the back of stable macros, policy continuity, and improving investor confidence.





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FUND MANAGER'S REPORT
September 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. 71.448 Billion (September 30, 2025)
NAV per Unit	Rs. 104.1800 per unit (September 30, 2025)
Total Expense Ratio (YTD)	0.78% as on (September 30, 2025) (Including 0.17% Government Levies)
Total Expense Ratio (MTD)	0.58% as on (September 30, 2025) (Including 0.14% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.55%
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 58 bps as it posted YTD return of 10.08% as against the benchmark of 10.66%. The Weighted Average Time to Maturity of Net Assets is 52 Days.

FUND'S PERFORMANCE*

	September 30, 2025	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	10.01%	10.08%	11.83%	10.45%
Benchmark	10.66%	10.66%	11.93%	10.40%
Peer Group Average	9.55%	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

	September 30, 2025	August 31, 2025
Cash	9.19%	18.49%
T-Bills	51.93%	32.23%
TDR	13.96%	8.56%
PIBs	24.05%	39.82%
Others	0.88%	0.90%

FUND PERFORMANCE HISTORY

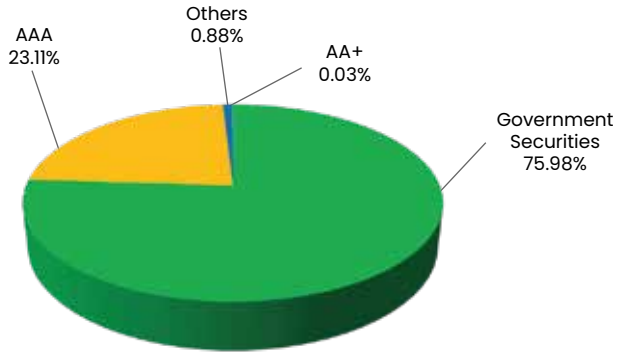
	FY25	FY24	FY23	FY22	FY21
AHCF (Annualized)	14.55%	22.16%	17.28%	10.17%	6.84%
Benchmark	13.74%	20.90%	17.01%	9.30%	6.70%

05 Year industry peer group average return for September 2025 was 14.14%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	22.41%
Information Ratio	-0.56
Yield to Maturity	11.23%
Macaulay Duration	0.14
Modified Duration	0.14

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
September 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. 79.980 Billion (September 30, 2025)
NAV per Unit	Rs. 102.9979 per unit (September 30, 2025)
Total Expense Ratio (YTD)	0.87% as on (September 30, 2025) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	0.58% as on (September 30, 2025) (Including 0.14% 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	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 68 bps as it posted YTD return of 9.99% as against the benchmark of 10.66%. The Weighted Average Time to Maturity of Net Assets is 50 Days.

FUND'S PERFORMANCE*

	September 30, 2025	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	10.01%	9.99%	11.63%	20.73%
Benchmark	10.66%	10.66%	11.93%	15.86%
Peer Group Average	9.55%	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

	September 30, 2025	August 31, 2025
Cash	6.79%	7.96%
T-Bills	64.86%	70.56%
TDR	12.42%	1.21%
PIBs	15.41%	19.86%
Others	0.52%	0.41%

FUND PERFORMANCE HISTORY

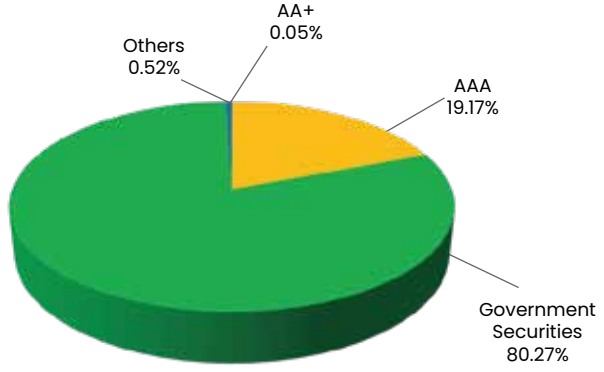
	FY25	FY24	FY23	FY22	FY21
AHMMF (Annualized) –YTD	14.39%	22.14%	24.52%	N/A	N/A
Benchmark	13.74%	20.90%	15.07%	N/A	N/A

05 Year industry peer group average return for September 2025 was 14.14%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	32.73%
Information Ratio	-0.51
Yield to Maturity	11.24%
Macaulay Duration	0.13
Modified Duration	0.13

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
September 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. 23.624 Billion (September 30, 2025)
NAV per Unit	Rs. 104.7983 per unit (September 30, 2025)
Total Expense Ratio (YTD)	0.95% as on (September 30, 2025) (Including 0.19% Government Levies)
Total Expense Ratio (MTD)	0.33% as on (September 30, 2025) (Including 0.11% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.68%
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	June 02, 2007
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest ratees on savings account of three (3) AA rated Commercial Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AA (f)" by PACRA (April 22, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

ASSET ALLOCATION

	September 30, 2025	August 31, 2025
Cash	11.15%	13.43%
T-Bills	65.81%	64.53%
PIBs	20.94%	19.60%
TFC	0.00%	0.20%
GoP Ijarah Sukuk	0.24%	0.72%
Others Including Receivables	1.86%	1.52%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 68 bps as it posted YTD return of 9.89% as against the benchmark of 10.57%. The Weighted Average Time to Maturity of Net Assets is 238 Days.

FUND'S PERFORMANCE*

	September 30, 2025	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	9.52%	9.89%	12.15%	10.29%
Benchmark	10.55%	10.57%	11.80%	10.97%
Peer Group Average	8.86%	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

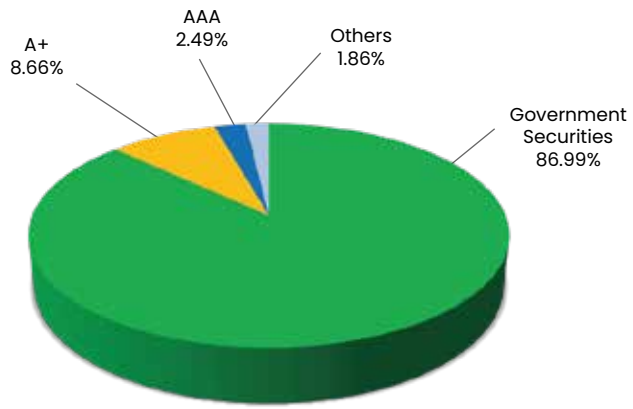
	FY24	FY23	FY22	FY21	FY20
AHIF (Annualized) –YTD	22.71%	17.20%	10.16%	6.43%	12.79%
Benchmark	21.89%	18.35%	10.82%	7.43%	11.94%

05 Year industry peer group average return for September 2025 was 13.65%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	19.00%
Information Ratio	-0.48
Yield to Maturity	11.42%
Macaulay Duration	0.26
Modified Duration	0.25

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
September 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. 17.665 Billion (September 30, 2025)
NAV per Unit	Rs. 102.9836 per unit (September 30, 2025)
Total Expense Ratio (YTD)	1.03% as on (September 30, 2025) (Including 0.20% Government Levies)
Total Expense Ratio (MTD)	0.62% as on (September 30, 2025) (Including 0.15% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.77%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	July 13, 2023
Benchmark	90% six (6) months PKISRV + 10% six (6) months average of the highest ratees on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AAA(f)" by PACRA (June 03, 2025)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 74 bps as it posted YTD return of 9.91% as against the benchmark of 10.65%. The Weighted Average Time to Maturity of Net Assets is 116 Days.

FUND'S PERFORMANCE*

	September 30, 2025	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	9.84%	9.91%	12.59%	20.17%
Benchmark	10.67%	10.65%	11.79%	17.02%
Peer Group Average	8.09%	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

	September 30, 2025	August 31, 2025
Cash	21.72%	21.03%
T-Bills	57.14%	58.66%
PIBs	19.42%	18.62%
GOP Ijarah Sukuk	0.70%	0.76%
Others	1.02%	0.94%

FUND PERFORMANCE HISTORY

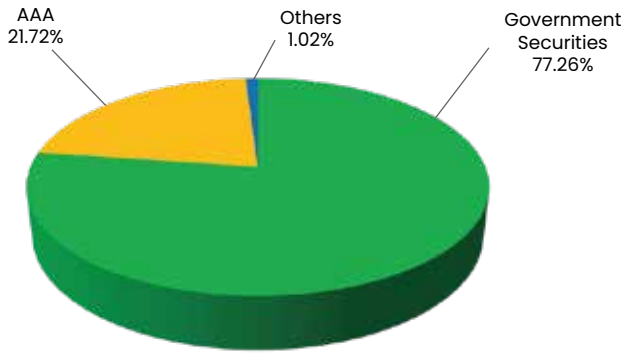
	FY25	FY24	FY23	FY22	FY21
AHGSF (Annualized) –YTD	15.69%	22.82%	0.00%	0.00%	0.00%
Benchmark	13.74%	21.89%	0.00%	0.00%	0.00%

05 Year industry peer group average return for September 2025 was 14.94%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	15.52%
Information Ratio	-0.40
Yield to Maturity	10.48%
Macaulay Duration	0.23
Modified Duration	0.22

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
September 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.

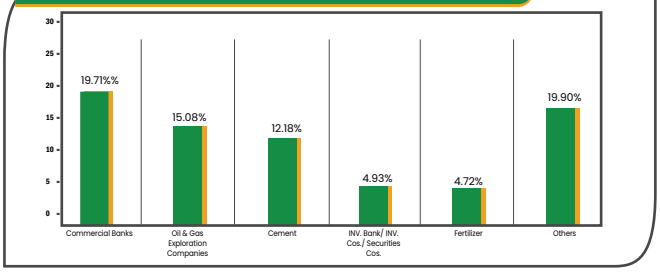
INVESTMENT COMMITTEE

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. 1.232 Billion (September 30, 2025)
NAV per Unit	Rs. 114.2709 per unit (September 30, 2025)
Total Expense Ratio (YTD)	4.57% as on (September 30, 2025) (Including 0.66% Government Levies)
Total Expense Ratio (MTD)	4.51% as on (September 30, 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	2.55%
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 98 bps as it posted YTD return of 23.69% as against the benchmark of 22.71%. The Weighted Average Time to Maturity of Net Assets is 1 Day.

FUND'S PERFORMANCE*

	September 30, 2025	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	8.53%	23.69%	87.60%	267.13%
Benchmark	9.05%	22.71%	75.73%	247.79%

*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)

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	7.19%
Pakistan Petroleum Limited	6.05%
Oil & Gas Development Company Limited	5.73%
Engro Holdings Limited	4.63%
Lucky Cement Limited	4.46%
National Bank of Pakistan	4.18%
Fauji Fertilizer Company Limited	3.51%
MCB Bank Limited	3.17%
The Hub Power Company Limited	2.91%
Maple Leaf Cement Factory Limited	2.66%

Top Ten Holdings make 44.49% of Total Assets

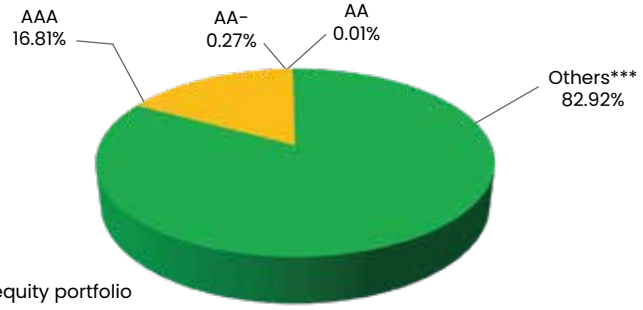
ASSET ALLOCATION

	September 30, 2025	August 31, 2025
Cash	17.08%	23.55%
Equity	76.52%	75.70%
Others	6.39%	0.75%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	13.15%
Information Ratio	-0.31
Beta	0.98
Standard Deviation	0.04

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



***inclusive of equity portfolio

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FUND MANAGER'S REPORT
September 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. 12.785 Billion (September 30, 2025)
NAV per Unit	Rs. 169.3641 per unit (September 30, 2025)
Total Expense Ratio (YTD)	4.63% as on (September 30, 2025) (Including 0.68% Government Levies)
Total Expense Ratio (MTD)	4.82% as on (September 30, 2025) (Including 0.71% 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

	September 30, 2025	August 31, 2025
Cash	1.50%	1.26%
Equity	95.92%	97.56%
Others	2.58%	1.19%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 356 bps as it posted YTD return of 31.30% as against the benchmark of 34.86%.

FUND'S PERFORMANCE*

	September 30, 2025	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	10.67%	31.30%	114.84%	875.26%
Benchmark	12.65%	34.86%	111.67%	530.46%
Peer Group Average	11.31%	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 September 2025 was 2.88%

TOP TEN STOCKS (% OF TOTAL ASSETS)

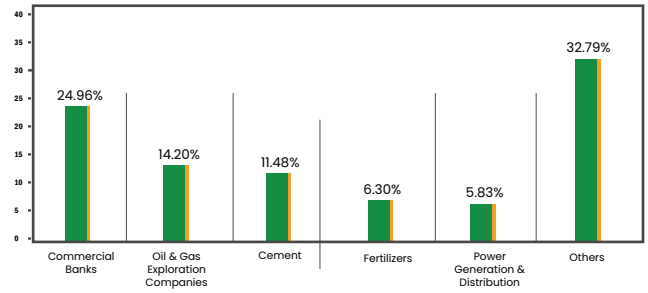
INVESTEE NAME	% OF TOTAL ASSETS
United Bank Limited	8.71%
National Bank of Pakistan	5.83%
Fauji Fertilizer Company Limited	5.44%
The Hub Power Company Limited	5.44%
Pakistan Petroleum Limited	5.26%
Oil & Gas Development Company Limited	4.88%
Engro Holdings Limited	4.63%
Lucky Cement Limited	4.22%
MCB Bank Limited	3.40%
Askari Bank Limited	3.32%

Top Ten Stocks make 51.11% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	22.67%
Information Ratio	-1.28
Beta	0.90
Standard Deviation	0.05

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
September 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. 25.547 Billion (September 30, 2025)
NAV per Unit	Rs. 102.7606 per unit (September 30, 2025)
Total Expense Ratio (YTD)	0.66% as on (September 30, 2025) (Including 0.15% Government Levies)
Total Expense Ratio (MTD)	1.18% as on (September 30, 2025) (Including 0.22% 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	0.45%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	 Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AA+(f) by PACRA (April 22, 2025)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 17 bps as it posted YTD return of 9.91% as against the benchmark of 9.74%. The Weighted Average Time to Maturity of Net Assets is 72 Day.

FUND'S PERFORMANCE*

	September 30, 2025	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	9.74%	9.91%	11.39%	19.72%
Benchmark	9.49%	9.74%	9.70%	8.11%
Peer Group Average	9.36%	N/A	N/A	N/A

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

ASSET ALLOCATION

	September 30, 2025	August 31, 2025
Cash	41.32%	35.36%
GOP Ijarah Sukuk****	36.93%	48.25%
Placement with bank	19.74%	14.81%
Others	2.02%	1.57%

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

FUND PERFORMANCE HISTORY

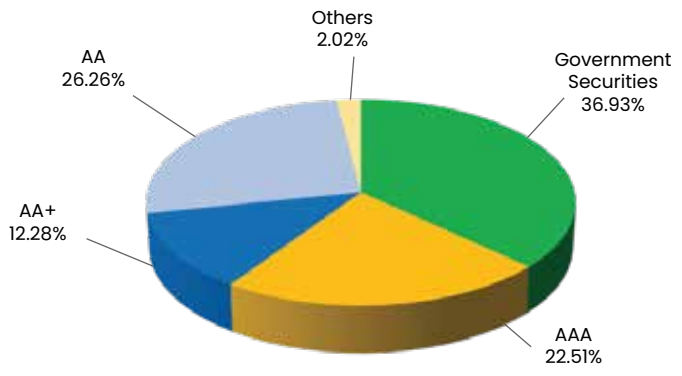
	FY25	FY24	FY23	FY22	FY21
AHICF (Annualized) –YTD	13.48%	21.34%	16.64%	6.02%	N/A
Benchmark	9.11%	10.04%	6.12%	3.99%	N/A

05 Year industry peer group average return for September 2025 was 14.11%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	15.99%
Information Ratio	0.07
Yield to Maturity	10.35%
Macaulay Duration	0.2
Modified Duration	0.18

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
September 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. 24.151 Billion (September 30, 2025)
NAV per Unit	Rs. 104.3671 per unit (September 30, 2025)
Total Expense Ratio (YTD)	0.90% as on (September 30, 2025) (Including 0.19% Government Levies)
Total Expense Ratio (MTD)	0.80% as on (September 30, 2025) (Including 0.17% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.62%
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	75% six (6) months PKISRV + 25% six (6) months average of the highest ratees on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AA (f)" by PACRA, (April 22, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

ASSET ALLOCATION

	September 30, 2025	August 31, 2025
Cash	38.33%	52.55%
GoP Ijarah Sukuk	39.22%	40.38%
Placement with banks	0.63%	4.36%
Corporate Sukuk	19.99%	0.66%
Others	1.84%	2.04%

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 40 bps as it posted YTD return of 9.91% as against the benchmark of 9.51%. The Weighted Average Time to Maturity of Net Assets is 410 Days.

FUND'S PERFORMANCE*

	September 30, 2025	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	9.50%	9.91%	11.69%	11.88%
Benchmark	9.19%	9.51%	10.04%	5.67%
Peer Group Average	9.42%	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 September 2025 was 13.49%

TOP HOLDINGS (% OF TOTAL ASSETS)

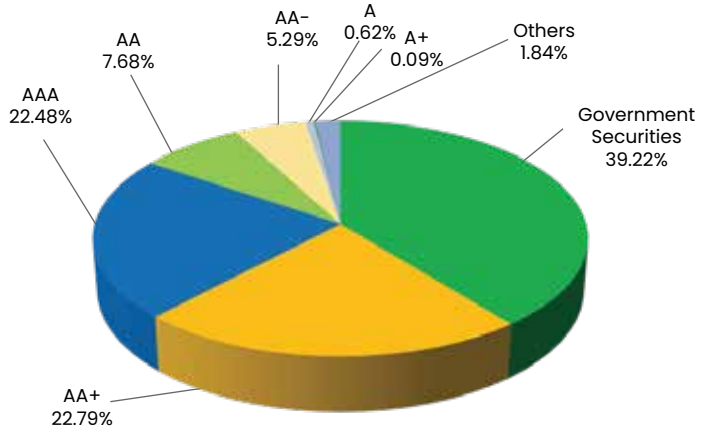
INVESTEE NAME	% OF TOTAL ASSETS
MEEZAN BANK LIMITED TIER II MUDARAKA SUKUK	0.62%
GAS AND OIL PAISTAN LIMITED - SUKUK (31-12-2021)	0.01%

Top 10 Holding make 0.63% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	0.07
Yield to Maturity	10.65%
Macaulay Duration	0.39
Modified Duration	0.37

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
September 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. 23.911 Billion (September 30, 2025)
NAV per Unit	Rs. 102.9579 per unit (September 30, 2025)
Total Expense Ratio (YTD)	0.76% as on (September 30, 2025) (Including 0.16% Government Levies)
Total Expense Ratio (MTD)	0.56% as on (September 30, 2025) (Including 0.14% 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	0.52%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	75% six (6) months PKISRV + 25% six (6) months average of the highest ratees on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	 Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AA(f) by PACRA (April 22, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 61 bps as it posted YTD return of 10.12% as against the benchmark of 9.51%. The Weighted Average Time to Maturity of Net Assets is 419 Day.

FUND'S PERFORMANCE*

	September 30, 2025	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	9.70%	10.12%	11.92%	20.00%
Benchmark	9.19%	9.51%	10.04%	8.07%
Peer Group Average	9.42%	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

	September 30, 2025	August 31, 2025
Cash	43.61%	46.36%
GoP Ijarah Sukuk	14.20%	42.90%
Placement with bank	40.34%	4.50%
Others	1.86%	6.24%

FUND PERFORMANCE HISTORY

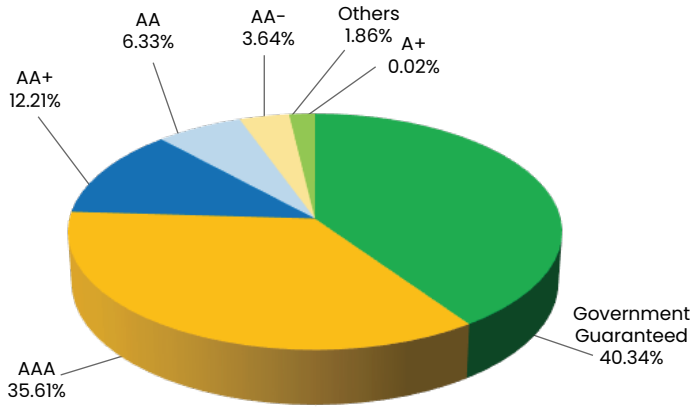
	FY25	FY24	FY23	FY22	FY21
AHISAVF (Annualized) –YTD	14.05%	21.96%	16.12%	6.00%	N/A
Benchmark	9.45%	9.87%	6.06%	3.55%	N/A

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

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	0.12
Yield to Maturity	10.71%
Macaulay Duration	0.6
Modified Duration	0.4

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
September 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. 9.276 Billion (September 30, 2025)
NAV per Unit	Rs. 167.3304 per unit (September 30, 2025)
Total Expense Ratio (YTD)	4.52% as on (September 30, 2025) (Including 0.66% Government Levies)
Total Expense Ratio (MTD)	4.68% as on (September 30, 2025) (Including 0.68% 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

	September 30, 2025	August 31, 2025
Cash	1.80%	3.27%
Equity	96.66%	95.30%
Others	1.54%	1.43%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 448 bps as it posted YTD return of 28.72% as against the benchmark of 33.20%.

FUND'S PERFORMANCE*

	September 30, 2025	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	12.41%	28.72%	106.84%	237.39%
Benchmark	15.96%	33.20%	97.41%	200.97%
Peer Group Average	12.88%	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 industry peer group average return for September 2025 was 2.77%

TOP TEN STOCKS (% OF TOTAL ASSETS)

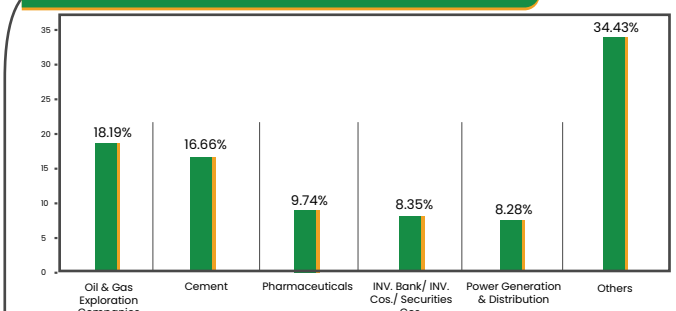
INVESTEE NAME	% OF TOTAL ASSETS
The Hub Power Company Limited	8.28%
Engro Holdings Limited	8.08%
Pakistan Petroleum Limited	7.79%
Meezan Bank Limited	7.07%
Oil & Gas Development Company Limited	6.88%
Lucky Cement Limited	6.72%
Pakistan State Oil Company Limited	4.55%
Haleon Pakistan Limited	3.50%
Abbott Laboratories (Pakistan) Limited	3.10%
Mari Petroleum Company Limited	3.01%

Top Ten Stocks makes 58.99% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	20.83%
Information Ratio	-1.72
Beta	0.06
Standard Deviation	0.88

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)	**9,985.14**
Risk Profile	Low to Medium
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
Number of Investment Plans - Active	**5**
Number of Investment Plans - Matured	**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
CATEGORY OF THE INVESTMENT PLAN	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme
LAUNCH DATE OF THE INVESTMENT PLAN	March 6, 2025	March 6, 2025	May 21, 2025	August 22, 2025	August 22, 2025
MATURITY DATE OF THE INVEST-MENT PLAN	January 18, 2028	February 20, 2026	May 15, 2026	August 24, 2026	June 29, 2025
RISK PROFILE OF THE PLAN	Medium	Moderate	Medium	Very Low	Very Low
AUM OF THE PLAN AS OF SEPTEMBER 30, 2025 (RS. IN MILLION)	83.03	1,902.42	2,171.51	3,190.55	2,637.63
DETAILS OF EXPENSE JULY 01, 2025 TO SEPTEMBER 30, 2025 (RS. IN MILLION)					
AUDIT FEE	0.01	0.01	0.13	0.1	0.1
RATING FEE	-	-	-	-	-
FORMATION COST AMORTIZATION	0	0	0	0	0
OTHER EXPENSES	0.01	0.01	0.01	0	0

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FUND MANAGER'S REPORT
September 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. 83.025 Million (September 30, 2025)
NAV per Unit	Rs. 102.5200 per unit (September 30, 2025)
Total Expense Ratio (YTD)	0.44% as on (September 30, 2025) (Including 0.12% Government Levies)
Total Expense Ratio (MTD)	0.48% as on (September 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	0.27%
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 240 bps as it posted YTD return of 9.39% as against the benchmark of 11.79%. The Weighted Average Time to Maturity of Net Assets is 763 Days.

FUND'S PERFORMANCE*

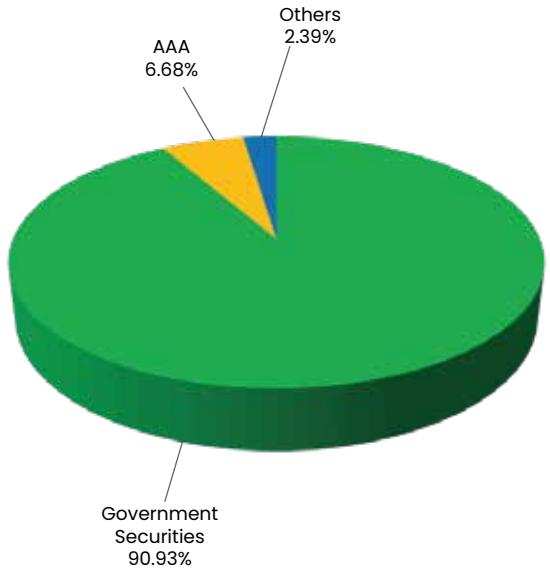
	September 30, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP19 (Annualzed)**	6.42%	9.39%	N/A	13.26%
Benchmark	11.79%	11.79%	11.79%	11.79%

*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

	September 30, 2025	August 31, 2025
Cash	6.68%	2.44%
PIB	90.93%	91.82%
Others	2.39%	5.74%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
September 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. 1.902 Billion (September 30, 2025)
NAV per Unit	Rs. 102.6653 per unit (September 30, 2025)
Total Expense Ratio (YTD)	0.16% as on (September 30, 2025) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.11% as on (September 30, 2025) (Inluding 0.08% 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	0.02%
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 137 bps as it posted YTD return of 10.23% as against the benchmark of 11.60%. The Weighted Average Time to Maturity of Net Assets is 150 Days.

FUND'S PERFORMANCE*

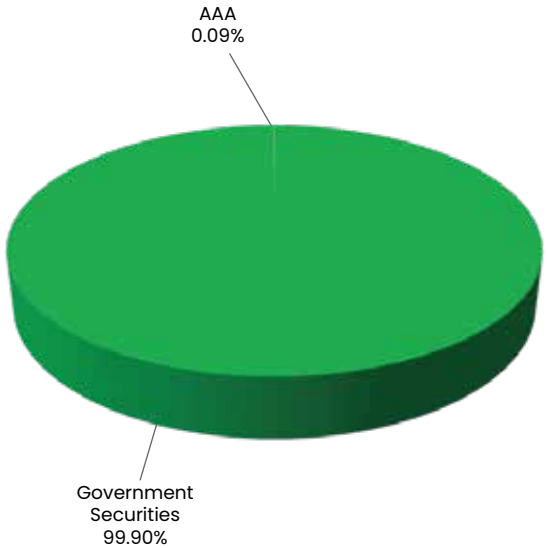
	September 30, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP20 (Annualzed)**	9.37%	10.23%	N/A	11.23%
Benchmark	11.60%	11.60%	11.60%	11.60%

*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

	September 30, 2025	August 31, 2025
Cash	0.09%	0.11%
T-Bills	99.90%	99.89%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
September 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 2.172 Billion (September 30, 2025)
NAV per Unit	Rs. 102.4495 per unit (September 30, 2025)
Total Expense Ratio (YTD)	0.19% as on (September 30, 2025) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.19% as on (September 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	0.04%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	May 21, 2025
Maturity Date	May 15, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 654 bps as it posted YTD return of 4.71% as against the benchmark of 11.25%. The Weighted Average Time to Maturity of Net Assets is 227 Days.

FUND'S PERFORMANCE*

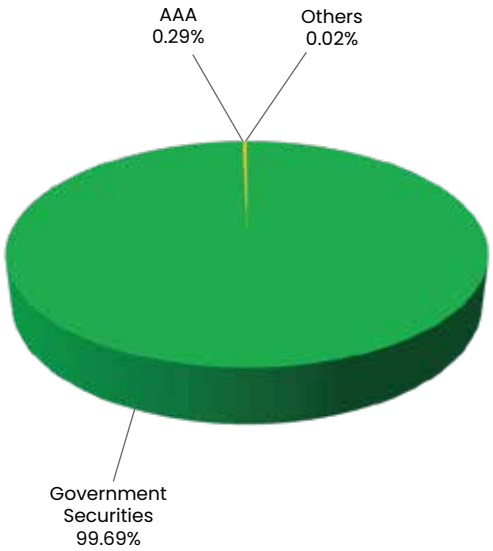
	September 30, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP22 (Annualzed)**	9.29%	4.71%	N/A	6.77%
Benchmark	11.25%	11.25%	11.25%	11.25%

*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

	September 30, 2025	August 31, 2025
Cash	0.29%	3.00%
T-Bills	99.69%	96.99%
Others	0.02%	0.01%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
September 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 3.191 Billion (September 30, 2025)
NAV per Unit	Rs. 101.0092 per unit (September 30, 2025)
Total Expense Ratio (YTD)	0.16% as on (September 30, 2025) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.16% as on (September 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 151 bps as it posted YTD return of 9.45% as against the benchmark of 10.96%. The Weighted Average Time to Maturity of Net Assets is 324 Days.

FUND'S PERFORMANCE**

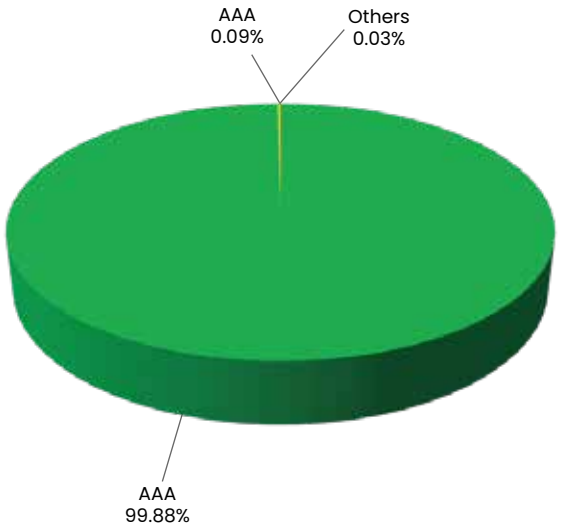
	September 30, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP23 (Annualzed)**	9.82%	9.45%	N/A	9.45%
Benchmark	10.96%	10.96%	10.96%	10.96%

*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

	September 30, 2025	August 31, 2025
Cash	0.09%	99.80%
T-Bills	99.88%	0.00%
Others	0.03%	0.20%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
September 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 2.638 Billion (September 30, 2025)
NAV per Unit	Rs. 101.0258 per unit (September 30, 2025)
Total Expense Ratio (YTD)	0.37% as on (September 30, 2025) (Including 0.11% Government Levies)
Total Expense Ratio (MTD)	0.37% as on (September 30, 2025) (Including 0.11% 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	0.18%
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 134 bps as it posted YTD return of 9.60% as against the benchmark of 10.94%. The Weighted Average Time to Maturity of Net Assets is 227 Days.

FUND'S PERFORMANCE**

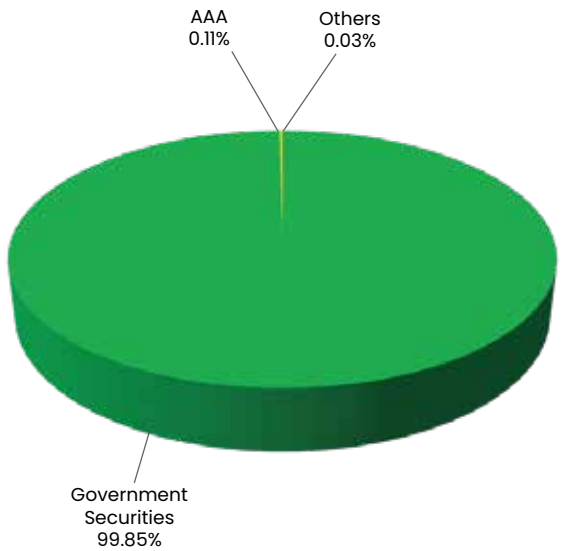
	September 30, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP24 (Annualzed)**	9.14%	9.60%	N/A	9.60%
Benchmark	10.94%	10.94%	10.94%	10.94%

*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

	September 30, 2025	August 31, 2025
Cash	0.11%	2.81%
T-Bills	99.85%	97.07%
Others	0.03%	0.12%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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Summary of AL Habib Sovereign Income Fund - Plans

NAME OF FUND	AL HABIB SOVEREIGN INCOME FUND
Category	Sovereign Income Scheme
Investment Objective	To seek maximum possible preservation of capital and generate a competitive return by investing primarily in Government Securities
Cumulative Net Assets (Rs. in Million)	**1,660.57**
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 SEPTEMBER 30, 2025 (RS. IN MILLION)	113.04	1,444.36	103.17
DETAILS OF EXPENSE JULY 01, 2025 TO SEPTEMBER 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
September 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 113.035 Million (September 30, 2025)
NAV per Unit	Rs. 102.5263 per unit (September 30, 2025)
Total Expense Ratio (YTD)	0.21% as on (September 30, 2025) (Including 0.07% Government Levies)
Total Expense Ratio (MTD)	0.17% as on (September 30, 2025) (Including 0.06% Government Levies)
Duration	Perpetual
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.09%
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 438 bps as it posted YTD return of 6.49% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 102 Days.

FUND'S PERFORMANCE**

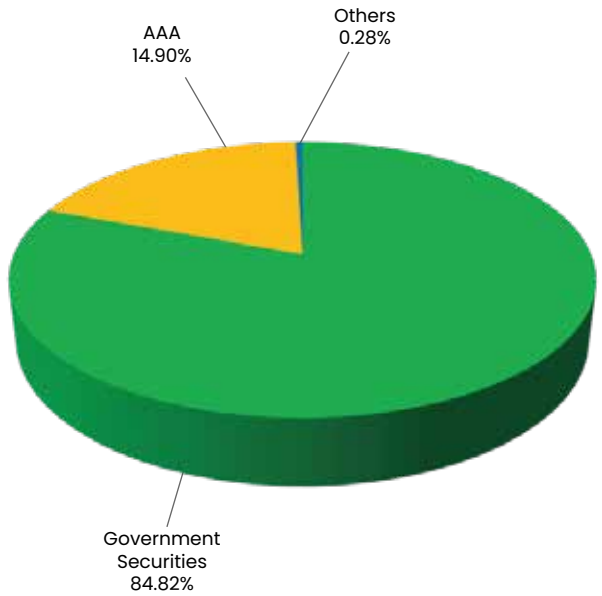
	September 30, 2025	YTD	Trailing 12 Months	Since Inception
AHSIFP1 (Annualzed)**	9.72%	6.49%	N/A	7.75%
Benchmark	10.87%	10.87%	10.87%	10.87%

*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

	September 30, 2025	August 31, 2025
Cash	14.90%	18.89%
T-Bills	84.82%	80.66%
Others	0.28%	0.45%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
September 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 1.444 Billion (September 30, 2025)
NAV per Unit	Rs. 102.6667 per unit (September 30, 2025)
Total Expense Ratio (YTD)	0.13% as on (September 30, 2025) (Including 0.06% Government Levies)
Total Expense Ratio (MTD)	0.12% as on (September 30, 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	0.01%
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 164 bps as it posted YTD return of 9.23% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 24 Days.

FUND'S PERFORMANCE*

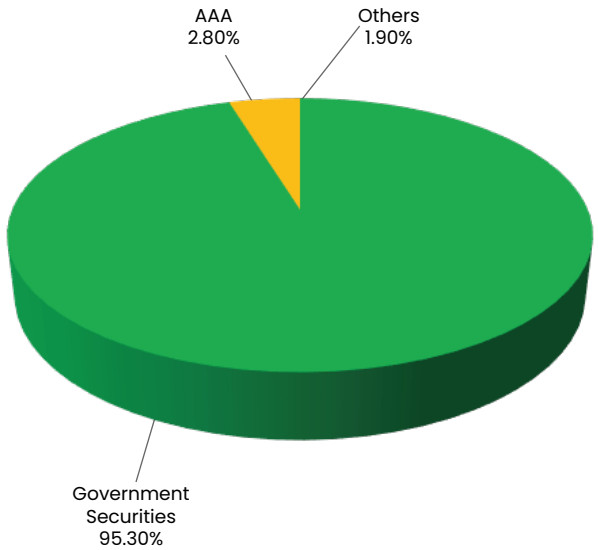
	September 30, 2025	YTD	Trailing 12 Months	Since Inception
AHSIFP2 (Annualzed)**	10.83%	9.23%	N/A	9.45%
Benchmark	10.87%	10.87%	10.87%	10.87%

*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

	September 30, 2025	August 31, 2025
Cash	2.80%	6.85%
T-Bills	7.07%	92.02%
PIBs	88.23%	0.00%
Others	1.90%	1.06%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
September 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 103.170 Million (September 30, 2025)
NAV per Unit	Rs. 102.7107 per unit (September 30, 2025)
Total Expense Ratio (YTD)	0.18% as on (September 30, 2025) (Including 0.06% Government Levies)
Total Expense Ratio (MTD)	0.17% as on (September 30, 2025) (Including 0.07% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.06%
Back-end-Load	Nil
Launch Date	June 19, 2025
Maturity Date	June 14, 2030
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial Investment Amount Rs.5,000 Subsequent Investment Amount Rs.1,000
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 146 bps as it posted YTD return of 9.41% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 57 Days.

FUND'S PERFORMANCE*

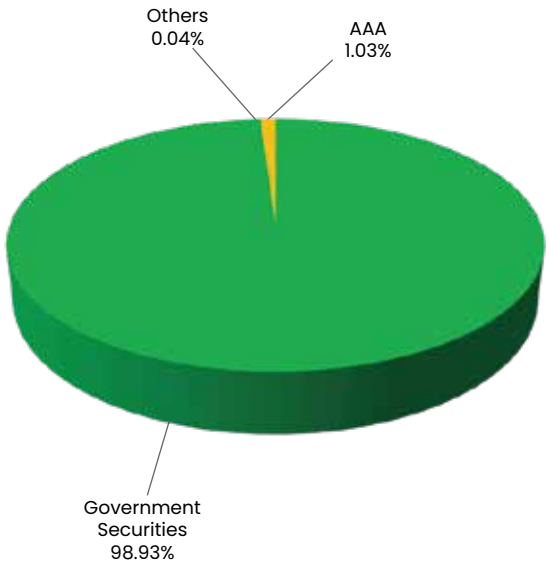
	September 30, 2025	YTD	Trailing 12 Months	Since Inception
AHSIFP3 (Annualzed)**	10.38%	9.41%	N/A	9.61%
Benchmark	10.87%	10.87%	10.87%	10.87%

*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

	September 30, 2025	August 31, 2025
Cash	1.03%	0.23%
T-Bills	98.93%	99.47%
Others	0.04%	0.30%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
September 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	0.32%
Money Market Sub Fund	0.31%
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	
Normal Days	Monday to Thursday 4:00 pm | Friday 4:30 pm
For Regular Transactions	
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
United Bank Limited	8.69%
The Hub Power Company Limited	6.64%
Fauji Fertilizer Company Limited	6.02%
National Bank of Pakistan	5.99%
Oil & Gas Development Company Limited	5.71%
Pakistan Petroleum Limited	5.27%
Engro Holdings Limited	5.14%
Lucky Cement Limited	4.53%
Bank Alfalah Limited	3.47%
MCB Bank Limited	3.40%

Top Ten Stocks makes 54.84% 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 9.80%, Money Market-Sub Fund generated a return of 10.07% and Equity-Sub Fund generated a return of 30.99%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	9.80%	10.07%	30.99%
Benchmark	10.44%	10.66%	9.65%
MTD	9.15%	9.74%	10.47%
Benchmark	10.50%	10.66%	11.36%
Peer Group Average	8.00%	9.25%	10.31%
Since Inception	22.55%	21.24%	413.76%
Net Assets (Rs. Mn)	316.28	417.11	629.17
NAV (Rs. Per unit)	173.4618	169.1854	513.7555
TER (YTD)	0.59%	0.58%	3.46%
(Including Govt. levy)	0.11%	0.11%	0.48%
TER (MTD)	0.54%	0.52%	3.37%
(Including Govt. levy)	0.10%	0.10%	0.51%

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

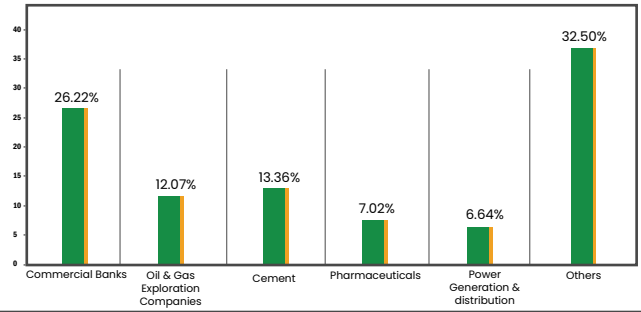
ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	September 30, 2025	August 31, 2025
Cash	13.48%	14.76%
T-Bills	81.10%	79.97%
PIBs	4.69%	4.64%
Others	0.72%	0.62%

AHPF – Money Market Sub Fund (%age of Total Asset)	September 30, 2025	August 31, 2025
Cash	4.82%	20.28%
T-Bills	94.90%	79.46%
Other	0.28%	0.26%

AHPF – Equity Sub Fund (%age of Total Asset)	September 30, 2025	August 31, 2025
Cash	1.72%	2.48%
Equity	97.81%	97.01%
Others	0.47%	0.52%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
September 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	0.31%
Money Market Sub Fund	0.31%
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	KSE-100 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
Engro Holdings Limited	8.13%
Pakistan Petroleum Limited	7.73%
Oil & Gas Development Company Limited	7.67%
The Hub Power Company Limited	7.20%
Meezan Bank Limited	6.30%
Lucky Cement Limited	6.24%
Pakistan State Oil Company Limited	5.48%
Fatima Fertilizer Company Limited	3.30%
Maple Leaf Cement Factory Limited	3.06%
Mari Petroleum Company Limited	2.97%

Top Ten Stocks makes 58.09% of Total Assets

FUND PERFORMANCE HISTORY

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

FUND MANAGER'S REVIEW

During the year, Shariah Debt-Sub Fund generated a return of 8.94%, Shariah Money Market-Sub Fund generated a return of 9.16% and Shariah Equity-Sub Fund generated a return of 27.62%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	8.94%	9.16%	27.62%
Benchmark	9.80%	9.74%	10.10%
MTD	8.69%	7.66%	11.43%
Benchmark	9.90%	9.49%	15.96%
Peer Group Average	8.89%	8.85%	12.71%
Since Inception	19.63%	18.77%	387.35%
Net Assets (Rs. Mn)	227.25	238.40	324.85
NAV (Rs. Per unit)	160.3464	157.7126	487.3495
TER (YTD)	0.55%	0.63%	3.58%
(Including Govt. levy)	0.11%	0.11%	0.49%
TER (MTD)	0.50%	0.56%	4.14%
(Including Govt. levy)	0.10%	0.10%	0.56%

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

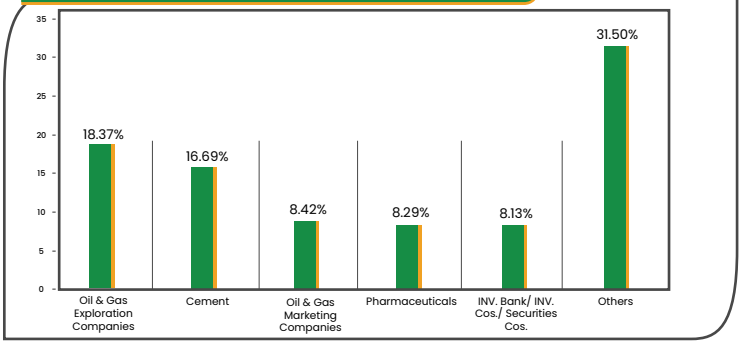
ASSET ALLOCATION

AHIPF – Debt Sub Fund (%age of Total Asset)	September 30, 2025	August 31, 2025
Cash	46.75%	50.98%
GOP Ijarah	52.85%	47.13%
Others	0.40%	1.89%

AHIPF – Money Market Sub Fund (%age of Total Asset)	September 30, 2025	August 31, 2025
Cash	36.11%	44.80%
GOP Ijarah	62.06%	53.60%
Others	1.83%	1.60%

AHIPF – Equity Sub Fund (%age of Total Asset)	September 30, 2025	August 31, 2025
Cash	8.54%	4.23%
Equity	91.39%	95.27%
Others	0.07%	0.50%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
September 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 9.60%.

FUND'S PERFORMANCE

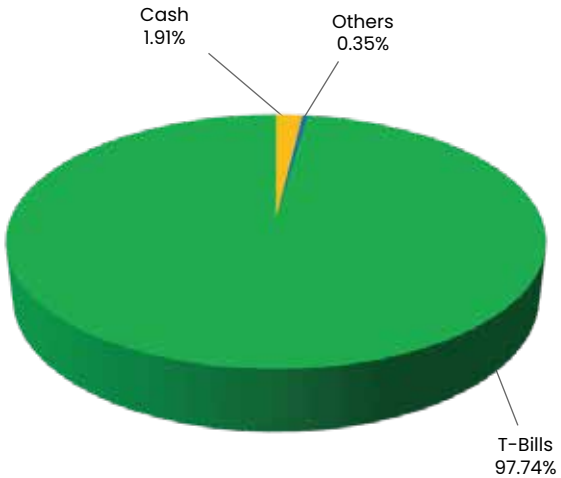
	Money Market*
YTD	9.60%
MTD	9.35%
Since Inception	17.24%
Net Assets (Rs. Mn)	54.97
NAV (Rs. Per unit)	130.0394
TER (YTD) (Including Govt. levy)	0.57% 0.08%
TER (MTD) (Including Govt. levy)	0.59% 0.08%

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

ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	September 30, 2025	August 31, 2025
Cash	1.91%	10.63%
T-Bills	97.74%	89.07%
Others	0.35%	0.30%

SUM OF PERCENTAGE OF TOTAL ASSET



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FUND MANAGER'S REPORT
September 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 9.30% ".

FUND'S PERFORMANCE

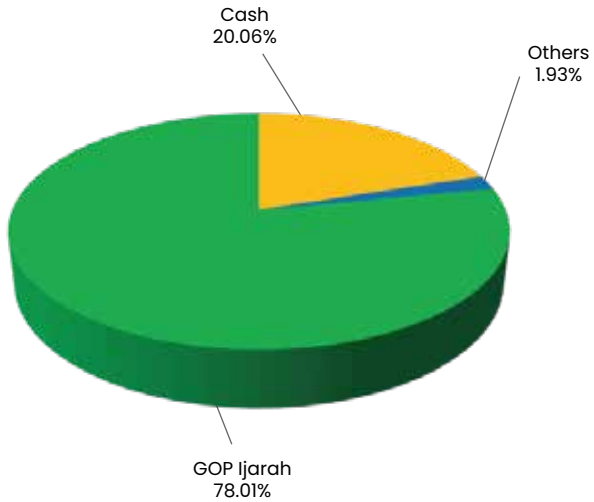
	Money Market*
YTD	9.30%
MTD	8.01%
Since Inception	15.73%
Net Assets (Rs. Mn)	52.20
NAV (Rs. Per unit)	127.4012
TER (YTD) (Including Govt. levy)	0.56% 0.08%
TER (MTD) (Including Govt. levy)	0.57% 0.08%

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

ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	September 30, 2025	August 31, 2025
Cash	20.06%	33.51%
GOP Ijarah	78.01%	64.95%
Others	1.93%	1.54%

SUM OF PERCENTAGE OF TOTAL ASSET



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