



AL Habib Asset Management Limited  
الحبيب ايسيت مينجمنت لميٹڈ

# FUND MANAGERS' REPORT

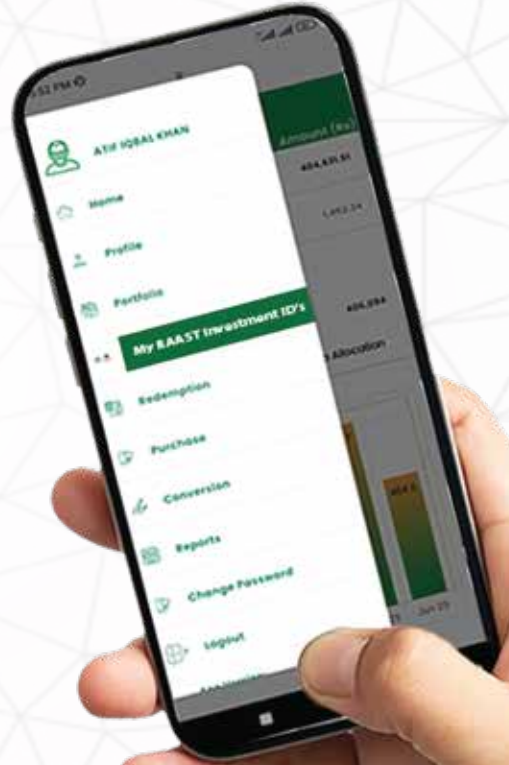
## June 2025

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**Complaints Handling:** Investors may lodge their complaints to our Investor Services Department through any of the following options:

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3. In case your complaint has not been properly addressed by us, you may lodge your complaint with SECP at <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be addressed by the Company and the Company has failed to address the same.

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

**Note:** AM1 rating of AL Habib Asset Management Limited was upgraded by PACRA, as on December 12, 2024.

# Risk Profile of Collective Investment Schemes

S. No.	Fund Name	Fund Category	Fund Risk Profile	Risk of Principal Erosion
<b>Conventional Schemes</b>				
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
<b>Shariah Compliant Schemes</b>				
9.	AL Habib Islamic Cash Fund	Shariah Compliant Money Market Scheme	Very Low	Principal at Very Low Risk
10.	AL Habib Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
11.	AL Habib Islamic Saving Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
12.	AL Habib Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at High Risk

# Market Updates

## Money Market Review

The SBP maintained its Policy Rate at 11% in its June'25 Monetary Policy Statement citing volatile geopolitical developments impacting commodity prices and other inflationary indications. The benchmark 6 months KIBOR decreased by 7bps to 11.13% from 11.20% a month earlier.

The CPI increased by 0.2% in June'25, compared to a monthly decrease of 0.2% in May'25. The YoY CPI increased by 3.2% compared to a YoY increase of 3.5% in May'25. The 12 months average FY25 CPI stood at 4.61% compared to 23.41% in FY24. Core inflation for June'25 stood at 7.3%YoY compared to 12.2%YoY increase for the same period in FY24.

According to PBS data, the trade deficit in June'25 was USD2.32 billion compared to USD2.6 billion in May'25. The cumulative 12 months deficit for FY25 increased by 9% to USD26.27 billion compared to USD24.10 billion in FY24.

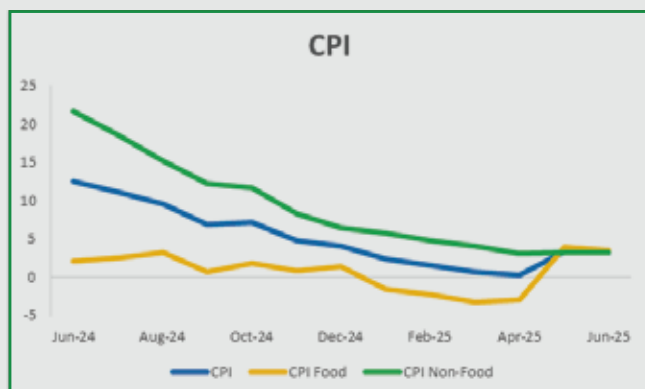
As per latest SBP data, the foreign reserves at the end of June'25 increased by 25.66% to USD18.09 billion compared to USD 16.08 billion in May'25. According to news sources, foreign exchange remittances were 3.68 billion in May'25, a 29% increase from last years period. The total remittances for 11 months FY25 were USD34.89 billion compared to USD 27.09 billion for the same period last year.

The FBR missed its collection target by Rs. 1.235 trillion in FY25 as revealed by the news sources. The total collection during the period was Rs. 11.435 trillion against the target of Rs. 12.97 trillion. However, the collection amount is 23.59% higher than the collection of Rs. 9.252 trillion in FY24.

## Fixed Income Review

The SBP conducted two T-bills auctions in June'25 with the cumulative target of Rs. 2,450 billion. The SBP raised Rs. 2,047 billion in different tenors through these auctions. The cutoff yields of the last auction were 11.00%, 10.95%, 10.90% and 10.88% for 1, 3, 6 and 12 months bills respectively. In its monthly PIB auction, the SBP sold PIBs of 556.78 billion face value against the target of Rs. 300 billion. The cutoff rates of 2,3,5, 10 and 15 years PIBs were 11.39%, 11.40%, 11.70%, 12.50% and 12.70% respectively.

The market expects that the interest rates will remain in the current range amid inflation fears.



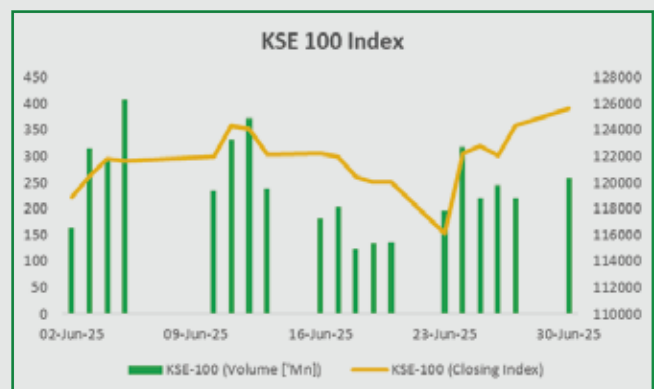
## Equity Market Review

The KSE-100 index rose 5.0% MoM in June 2025, closing at a record 125,627 points. The rally was driven by clarity following the FY26 budget, improved investor sentiment, and easing geopolitical tensions after a U.S.-brokered Iran-Israel ceasefire.

Market activity strengthened, with average daily volumes jumping 41% MoM. Foreign investors remained net sellers, recording outflows of USD 37.6 million—primarily in Banks and Food sectors—while Cement attracted foreign interest due to expected demand recovery.

The FY26 budget retained favorable tax treatment for equities, supporting sentiment. Inflation stayed low at 3.5% YoY in May, though the current account slipped into a USD 103 million deficit amid a widening trade gap.

Despite gains, caution persists due to geopolitical risks, fuel price pressures, and external repayment obligations.



# 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. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 50.373 Billion (June 30, 2025)
NAV per Unit	Rs. 101.5990 per unit (June 30, 2025)
Total Expense Ratio (YTD)	1.62% as on (June 30, 2025) (Including 0.26% Government Levies)
Total Expense Ratio (MTD)	0.90% as on (June 30, 2025) (Including 0.23% Government Levies)
Selling & Marketing Expenses****	Rs. 22.51 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
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	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	"AMI" by PACRA (December 12, 2024)
Fund Stability Rating	AAA(f) by VIS (December 27, 2024)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 69 bps as it posted YTD return of 14.55% as against the benchmark of 13.86%. The Weighted Average Time to Maturity of Net Assets is 55 Days.

## FUND'S PERFORMANCE\*\*

	June 30, 2025	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)***	10.25%	14.55%	14.55%	9.81%
Benchmark	10.84%	13.86%	13.86%	10.39%
Peer Group Average	9.88%	N/A	N/A	N/A
5 Year Peer Group Average	14.34%	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

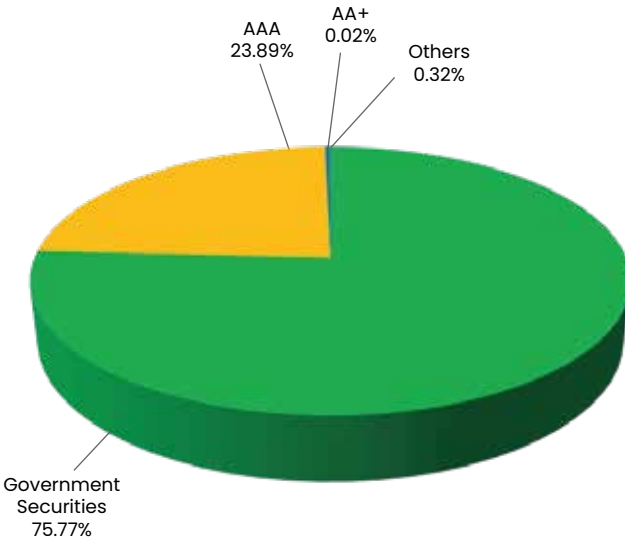
## ASSET ALLOCATION

	June 30, 2025	May 31, 2025
Cash	23.91%	3.46%
T-Bills	54.91%	83.87%
PIBs	20.86%	12.18%
Others	0.32%	0.49%

## FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHCF (Annualized) -YTD	22.16%	17.28%	10.17%	6.84%	12.94%
Benchmark	20.90%	17.01%	9.30%	6.70%	11.45%

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



\*Actual Management Fee charged is 1.20% based on average net assets (annualized).

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# 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. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

### FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 85.764 Billion (June 30, 2025)
NAV per Unit	Rs. 100.4692 per unit (June 30, 2025)
Total Expense Ratio (YTD)	1.48% as on (June 30, 2025) (Including 0.26% Government Levies)
Total Expense Ratio (MTD)	0.67% as on (June 30, 2025) (Including 0.16% Government Levies)
Selling & Marketing Expenses****	Rs. 9.15 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	Monday to Thursday 4:00 pm   Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 31, 2024)
Fund Stability Rating	AAA(f) by VIS (December 27, 2024)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Imran Raza Kazmi
Leverage	Nil

### FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 53 bps as it posted YTD return of 14.39% as against the benchmark of 13.86%. The Weighted Average Time to Maturity of Net Assets is 44 Days.

### FUND'S PERFORMANCE\*\*

	June 30, 2025	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)***	9.63%	14.39%	14.39%	20.97%
Benchmark	10.84%	13.86%	13.86%	16.22%
Peer Group Average	9.88%	N/A	N/A	N/A
5 Year Peer Group Average	14.34%	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

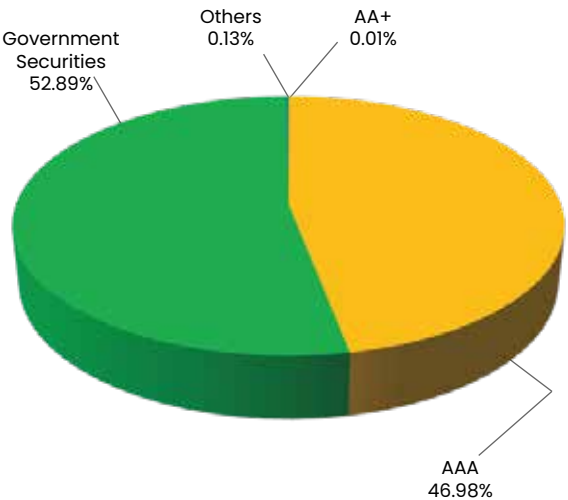
### ASSET ALLOCATION

	June 30, 2025	May 31, 2025
Cash	46.98%	6.14%
T-Bills	49.59%	86.63%
PIBs	3.29%	7.03%
Others	0.13%	0.20%

### FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHMMF (Annualized) –YTD	22.14%	17.21%	6.23%	N/A	N/A
Benchmark	20.90%	17.01%	11.18%	N/A	N/A

### CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



\*Actual Management Fee charged is 1.10% based on average net assets (annualized).

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# 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 Vasanani  
Mr. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 24.878 Billion (June 30, 2025)
NAV per Unit	Rs. 102.2498 per unit (June 30, 2025)
Total Expense Ratio (YTD)	1.68% as on (June 30, 2025) (Including 0.28% Government Levies)
Total Expense Ratio (MTD)	0.91% as on (June 30, 2025) (Including 0.18% Government Levies)
Selling & Marketing Expenses****	Rs. 4.50 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
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 rates on savings account of three (3) AA rated Commercial Banks as selected by MUFAP Monday to Friday
Dealing Days	
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	"AMI" by PACRA (December 12, 2024)
Fund Stability Rating	"AA (f)" by PACRA (April 22, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 1.21% based on average net assets (annualized).

## ASSET ALLOCATION

	June 30, 2025	May 31, 2025
Cash	34.51%	7.52%
T-Bills	44.40%	69.48%
PIBs	19.69%	20.10%
Sukuk	0.00%	0.26%
TFC	0.20%	0.52%
GoP Ijarah Sukuk	0.23%	0.60%
Others Including Receivables	0.97%	1.52%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 165 bps as it posted YTD return of 15.43% as against the benchmark of 13.77%. The Weighted Average Time to Maturity of Net Assets is 254 Days.

## FUND'S PERFORMANCE\*\*

	June 30, 2025	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)***	10.38%	15.43%	15.43%	9.89%
Benchmark	10.76%	13.77%	13.77%	10.98%
Peer Group Average	6.89%	N/A	N/A	N/A
5 Year Peer Group Average	13.86%	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

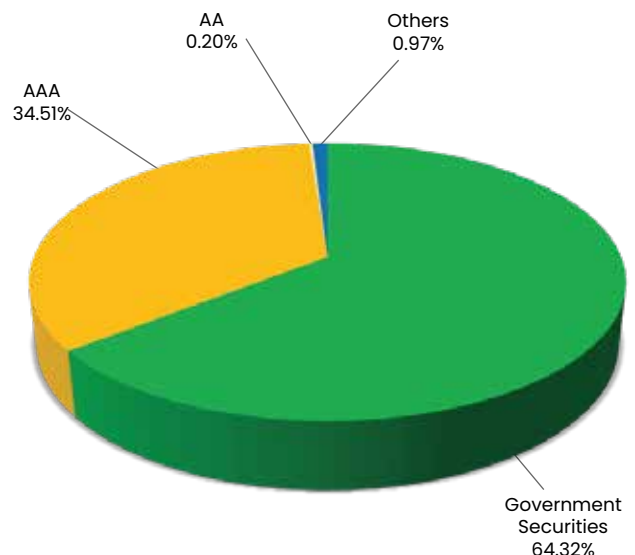
## FUND PERFORMANCE HISTORY

	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%

## TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
ASKARI BANK TFCC VII (17-03-2020)	0.20%
Top Holdings make 0.20% of Total Assets	

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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# 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. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 11.580 Billion (June 30, 2025)
NAV per Unit	Rs. 100.4742 per unit (June 30, 2025)
Total Expense Ratio (YTD)	1.75% as on (June 30, 2025) (Including 0.29% Government Levies)
Total Expense Ratio (MTD)	1.21% as on (June 30, 2025) (Including 0.20% Government Levies)
Selling & Marketing Expenses****	Rs. 10.24 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
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 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 of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	“AM1” by PACRA (December 12, 2024)
Fund Stability Rating	“AAA(f)” by PACRA (June 03, 2025)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 1.33% based on average net assets (annualized).

## FUND MANAGER’S REVIEW

The Fund outperformed its benchmark by 195 bps as it posted YTD return of 15.69% as against the benchmark of 13.74%. The Weighted Average Time to Maturity of Net Assets is 158 Days.

## FUND’S PERFORMANCE\*\*

	June 30, 2025	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)***	11.81%	15.69%	15.69%	20.96%
Benchmark	10.87%	13.74%	13.74%	17.81%
Peer Group Average	12.72%	N/A	N/A	N/A
5 Year Peer Group Average	15.30%	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

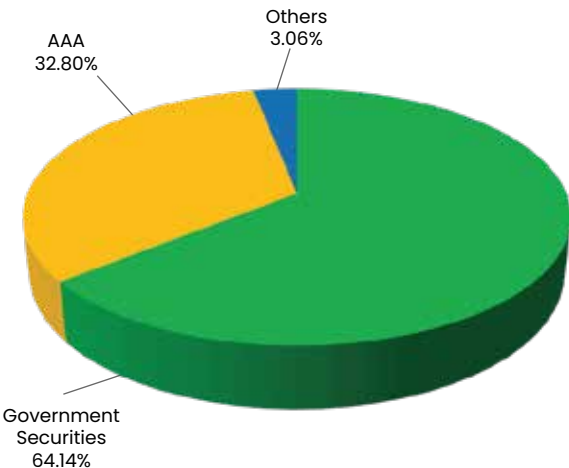
## ASSET ALLOCATION

	June 30, 2025	May 31, 2025
Cash	32.80%	3.10%
T-Bills	38.96%	67.75%
PIBs	25.18%	27.49%
Others	3.06%	1.65%

## FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHGSF (Annualized) –YTD	22.82%	0.00%	0.00%	0.00%	0.00%
Benchmark	21.89%	0.00%	0.00%	0.00%	0.00%

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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# AL Habib Asset Allocation Fund (AHAAF)

### INVESTMENT OBJECTIVE

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

### INVESTMENT COMMITTEE

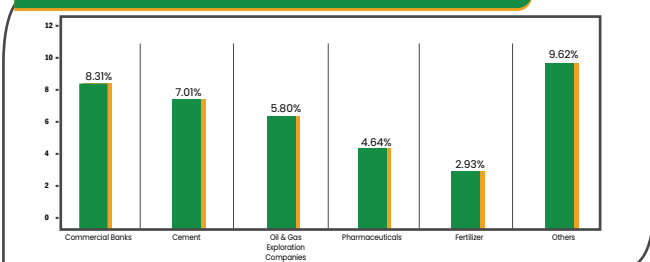
Mr. Kashif Rafi  
Mr. Zahid Hussain Vasnani  
Mr. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

### FUND DETAILS

Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 304.12 Million (June 30, 2025)
NAV per Unit	Rs. 100.2669 per unit (June 30, 2025)
Total Expense Ratio (YTD)	3.79% as on (June 30, 2025) (Including 0.53% Government Levies)
Total Expense Ratio (MTD)	3.87% as on (June 30, 2025) (Including 0.45% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
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 rates 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	"AMI" by PACRA (December 12, 2024)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

\*Actual Management Fee charged is 2.00% based on average net assets (annualized).

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



### FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 2187 bps as it posted YTD return of 69.40% as against the benchmark of 47.53%.

### FUND'S PERFORMANCE\*\*

	June 30, 2025	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)***	3.98%	69.40%	69.40%	222.14%
Benchmark	3.85%	47.53%	47.53%	183.42%

\*\*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

	FY24	FY23	FY22	FY21	FY20
AHAAF (Absolute) -YTD	75.64%	9.51%	-7.89%	17.22%	-0.55%
Benchmark	67.36%	7.92%	-7.37%	23.85%	2.09%

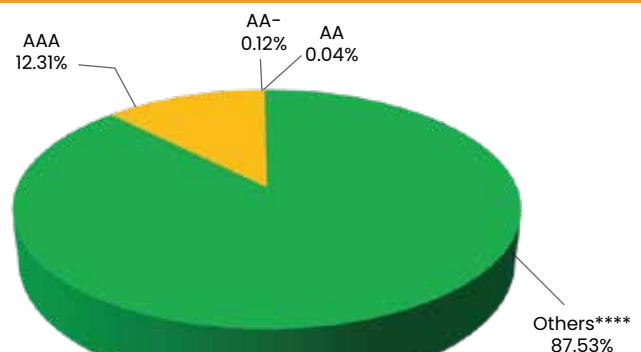
### TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
United Bank Limited	4.35%
Oil & Gas Development Company Limited	3.43%
Lucky Cement Limited	2.71%
Fauji Fertilizer Company Limited	2.36%
Bank Alfalah Limited	2.25%
GlaxoSmithKline Pakistan Limited	2.16%
Pakistan Petroleum Limited	2.09%
Haleon Pakistan Limited	2.06%
Bestway Cement Limited	1.84%
Engro Holdings Limited	1.46%
Top Ten Holdings make 24.70% of Total Assets	

### ASSET ALLOCATION

	June 30, 2025	May 31, 2025
Cash	12.47%	16.89%
Equity	38.32%	81.24%
Others	49.21%	1.87%

### CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



\*\*\*\*inclusive of equity portfolio

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# 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 Vasanani  
Mr. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 4.94 Billion (June 30, 2025)
NAV per Unit	Rs. 128.9886 per unit (June 30, 2025)
Total Expense Ratio (YTD)	3.53% as on (June 30, 2025) (Including 0.55% Government Levies)
Total Expense Ratio (MTD)	3.71% as on (June 30, 2025) (Including 0.54 Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	October 10, 2009
Benchmark	KSE - 30 Index (Total Return)
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 2:30 pm   Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

\*Actual Management Fee charged is 2.00% based on average net assets (annualized).

## ASSET ALLOCATION

	June 30, 2025	May 31, 2025
Cash	8.87%	1.63%
Equity	90.57%	97.68%
Others	0.56%	0.69%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1698 bps as it posted YTD return of 81.17% as against the benchmark of 64.20%.

## FUND'S PERFORMANCE\*\*

	June 30, 2025	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)***	4.66%	81.17%	81.17%	642.77%
Benchmark	4.66%	64.20%	64.20%	367.49%
Peer Group Average	5.69%	N/A	N/A	N/A
5 Year Peer Group Average	2.39%	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

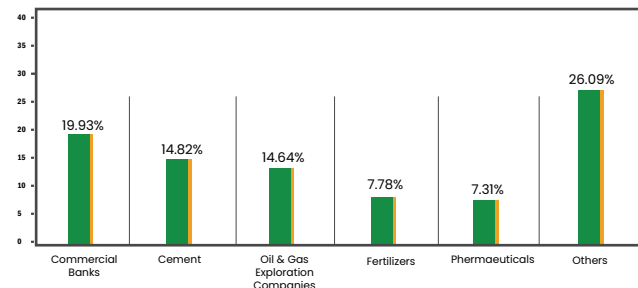
	FY24	FY23	FY22	FY21	FY20
AHSF (Absolute) -YTD	102.57%	-4.06%	-10.39%	27.66%	-0.95%
Benchmark	94.99%	4.41%	-10.44%	36.49%	-0.52%

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
United Bank Limited	8.58%
Oil & Gas Development Company Limited	7.20%
Fauji Fertilizer Company Limited	6.24%
Pakistan Petroleum Limited	5.20%
Lucky Cement Limited	4.88%
Engro Holdings Limited	4.49%
Bank Alfalah Limited	4.31%
Maple Leaf Cement Factory Limited	2.93%
The Hub Power Company Limited	2.76%
Haleon Pakistan Limited	2.72%

**Top Ten Stocks make 49.32% of Total Assets**

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



# 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 Vasanani  
Mr. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
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. 30.201 Billion (June 30, 2025)
NAV per Unit	Rs. 100.2560 per unit (June 30, 2025)
Total Expense Ratio (YTD)	1.21% as on (June 30, 2025) (Including 0.23% Government Levies)
Total Expense Ratio (MTD)	0.88% as on (June 30, 2025) (Including 0.19% Government Levies)
Selling & Marketing Expenses****	Rs. 3.13 Million (YTD)
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*	10% of the annual gross earnings of the Scheme
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	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	"AMI" by PACRA (December 12, 2024)
Fund Stability Rating	AA+(f) by PACRA (April 22, 2025)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 355 bps as it posted YTD return of 13.48% as against the benchmark of 9.92%. The Weighted Average Time to Maturity of Net Assets is 43 Day.

## FUND'S PERFORMANCE\*\*

	June 30, 2025	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)***	9.16%	13.48%	13.48%	19.92%
Benchmark	10.45%	9.92%	9.92%	8.03%
Peer Group Average	10.10%	N/A	N/A	N/A
5 Year Peer Group Average	14.51%	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

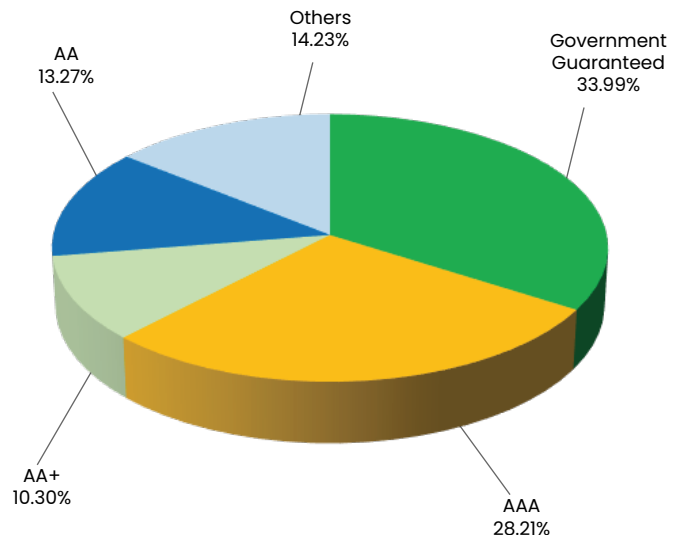
	June 30, 2025	May 31, 2025
GOP Ijarah Sukuk*****	33.99%	50.80%
Cash	37.12%	32.81%
Placement with bank	14.66%	14.44%
Others	14.23%	1.95%

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

## FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHICF (Annualized) -YTD	21.34%	16.64%	6.02%	N/A	N/A
Benchmark	10.04%	6.12%	3.99%	N/A	N/A

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



\*Actual Management Fee charged is 0.91% based on average net assets (annualized).

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# 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 Vasanani  
Mr. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 19.234 Billion (June 30, 2025)
NAV per Unit	Rs. 101.8231 per unit (June 30, 2025)
Total Expense Ratio (YTD)	1.46% as on (June 30, 2025) (Including 0.25% Government Levies)
Total Expense Ratio (MTD)	1.15% as on (June 30, 2025) (Including 0.24% Government Levies)
Selling & Marketing Expenses****	Rs. 4.95 Million (YTD)
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*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	75% six (6) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 4:00 pm   Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 12, 2024)
Fund Stability Rating	"AA (f)" by PACRA, (April 22, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Imran Raza Kazmi
Leverage	Nil

\*Actual Management Fee charged is 1.06% based on average net assets (annualized).

## ASSET ALLOCATION

	June 30, 2025	May 31, 2025
Cash	49.68%	49.44%
GoP Ijarah Sukuk	34.48%	37.91%
Placement with banks	5.13%	7.58%
Corporate Sukuk	0.77%	3.25%
Others	9.95%	1.82%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 378 bps as it posted YTD return of 14.14% as against the benchmark of 10.37%. The Weighted Average Time to Maturity of Net Assets is 238 Days.

## FUND'S PERFORMANCE\*\*

	June 30, 2025	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)***	13.05%	14.14%	14.14%	11.29%
Benchmark	10.84%	10.37%	10.37%	5.56%
Peer Group Average	9.38%	N/A	N/A	N/A
5 Year Peer Group Average	13.73%	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

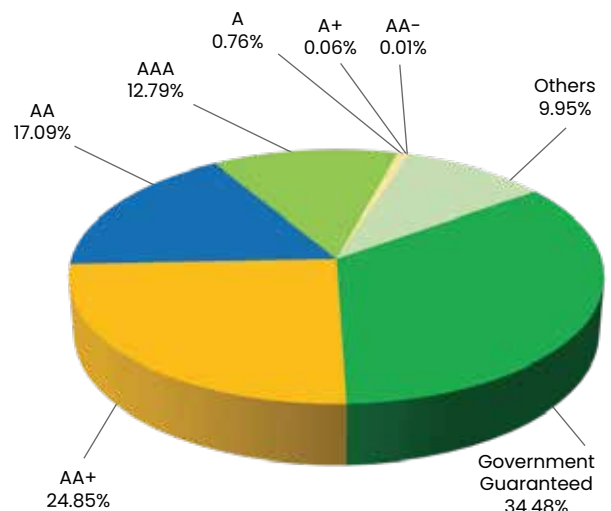
## FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHIIF (Annualized) -YTD	21.78%	15.58%	8.99%	6.57%	11.79%
Benchmark	9.87%	6.06%	3.34%	3.56%	6.33%

## TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
MEEZAN BANK LIMITED TIER II MUDARAKA SUKUK	0.76%
GAS AND OIL PAISTAN LIMITED - SUKUK (31-12-2021)	0.01%
Top 10 Holding make 0.77% of Total Assets	

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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# 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. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 13.168 Billion (June 30, 2025)
NAV per Unit	Rs. 100.3958 per unit (June 30, 2025)
Total Expense Ratio (YTD)	1.41% as on (June 30, 2025) (Including 0.25% Government Levies)
Total Expense Ratio (MTD)	1.25% as on (June 30, 2025) (Including 0.24% Government Levies)
Selling & Marketing Expense****	Rs. 7.63 Million (YTD)
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*	10% of the annual gross earnings of the Scheme
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 rates on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
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	"AMI" by PACRA (December 12, 2024)
Fund Stability Rating	AA(f) by PACRA (April 22, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 1.03% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 368 bps as it posted YTD return of 14.05% as against the benchmark of 10.37%. The Weighted Average Time to Maturity of Net Assets is 456 Day.

## FUND'S PERFORMANCE\*\*

	June 30, 2025	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)***	14.35%	14.05%	14.05%	20.19%
Benchmark	10.84%	10.37%	10.37%	7.97%
Peer Group Average	9.38%	N/A	N/A	N/A
5 Year Peer Group Average	13.73%	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

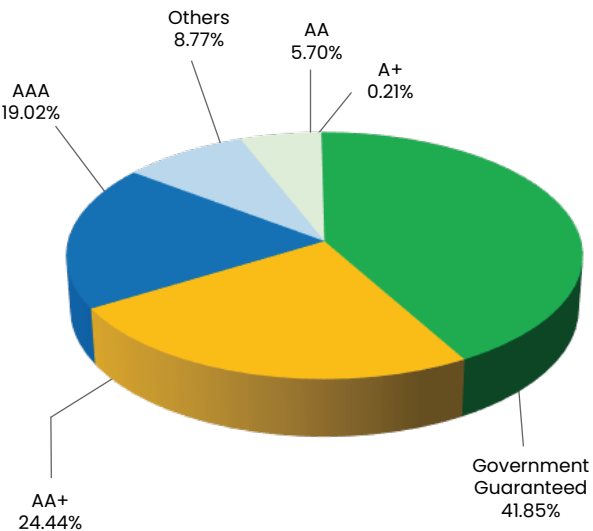
## ASSET ALLOCATION

	June 30, 2025	May 31, 2025
Cash	42.02%	49.59%
Placement with bank	7.36%	5.28%
GoP Ijarah Sukuk	41.85%	43.67%
Others	8.77%	1.46%

## FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHISAVF (Annualized) -YTD	21.96%	16.12%	6.00%	N/A	N/A
Benchmark	9.87%	6.06%	3.55%	N/A	N/A

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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# 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 Vasanani  
Mr. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 5.745 Billion (June 30, 2025)
NAV per Unit	Rs. 146.4723 per unit (June 30, 2025)
Total Expense Ratio (YTD)	3.52% as on (June 30, 2025) (Including 0.52% Government Levies)
Total Expense Ratio (MTD)	3.35% as on (June 30, 2025) (Including 0.50% 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*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	April 01, 2017
Benchmark	KMI 30 Index
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 2:30 pm   Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

\*Actual Management Fee charged is 2.00% based on average net assets (annualized).

## ASSET ALLOCATION

	June 30, 2025	May 31, 2025
Cash	5.51%	4.57%
Equity	93.13%	94.92%
Others	1.36%	0.51%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 2661 bps as it posted YTD return of 72.85% as against the benchmark of 46.24%.

## FUND'S PERFORMANCE\*\*

	June 30, 2025	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)***	3.79%	72.85%	72.85%	162.11%
Benchmark	2.35%	46.24%	46.24%	125.95%
Peer Group Average	3.96%	N/A	N/A	N/A
5 Year Peer Group Average	2.23%	N/A	N/A	N/A

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

## FUND PERFORMANCE HISTORY

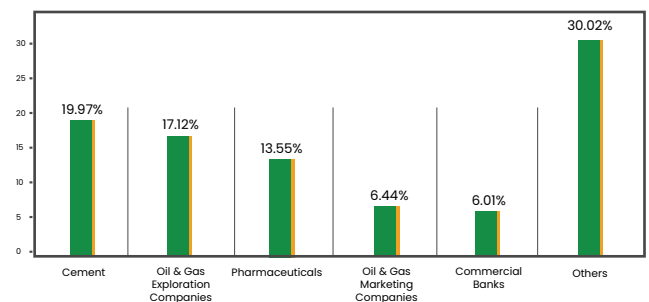
	FY24	FY23	FY22	FY21	FY20
AHISF (Absolute) -YTD	98.34%	0.87%	-5.95%	26.88%	-0.09%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	8.95%
Pakistan Petroleum Limited	6.99%
Lucky Cement Limited	6.13%
Meezan Bank Limited	5.73%
Engro Holdings Limited	5.70%
Haleon Pakistan Limited	4.78%
GlaxoSmithKline Pakistan Limited	4.35%
The Hub Power Company Limited	4.29%
Abbott Laboratories (Pakistan) Limited	3.83%
Maple Leaf Cement Factory Limited	3.66%

Top Ten Stocks makes 54.41% of Total Assets

## SECTOR ALLOCATION (% OF TOTAL ASSETS)





# Summary of AL Habib Fixed Return Fund – Plans

NAME OF FUND	AL HABIB FIXED RATE RETURN FUND
Category	Fixed Rate / Return Scheme
Investment Objective	The objective of the Fund is to provide attractive promised stable return at maturity of the Allocation Plan(s) under the Fund, by investing in Fixed Income Securities.
Cumulative Net Assets (Rs. in Million)	4,572
Risk Profile	Low to Medium
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
Number of Investment Plans – Active	4
Number of Investment Plans – Matured	18

NAME OF INVESTMENT PLAN	AL HABIB FIXED RETURN FUND – PLAN 19	AL HABIB FIXED RETURN FUND – PLAN 20	AL HABIB FIXED RETURN FUND – PLAN 21	AL HABIB FIXED RETURN FUND – PLAN 22
CATEGORY OF THE INVESTMENT PLAN	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme
LAUNCH DATE OF THE INVESTMENT PLAN	March 5, 2025	March 5, 2025	March 5, 2025	May 21, 2025
MATURITY DATE OF THE INVESTMENT PLAN	January 18, 2028	February 20, 2026	August 22, 2025	May 15, 2026
RISK PROFILE OF THE PLAN	Medium	Moderate	Low	Medium
AUM OF THE PLAN AS OF JUNE 30, 2025 (RS. IN MILLION)	81	1,855	502	2,135

## DETAILS OF EXPENSE JULY 01, 2024 TO MAY 31, 2025 (RS. IN MILLION)

AUDIT FEE	0.01	0.01	0.01	0.13
SHARIAH ADVISORY FEE	-	-	-	-
RATING FEE	-	-	-	-
FORMATION COST AMORTIZATION	0	0	0	0
OTHER EXPENSES	0.01	0.01	0.01	0.01

# 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. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 81 Million (June 30, 2025)
NAV per Unit	Rs. 100.1504 per unit (June 30, 2025)
Total Expense Ratio (YTD)	0.33% as on (June 30, 2025) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.40% as on (June 30, 2025) (Including 0.08% 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*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 5, 2025
Maturity Date	January 18, 2028
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm   Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AMI" by PACRA (December 12, 2024)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.08% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 417 bps as it posted YTD return of 15.96% as against the benchmark of 11.79%. The Weighted Average Time to Maturity of Net Assets is 871 Days.

## FUND'S PERFORMANCE\*\*

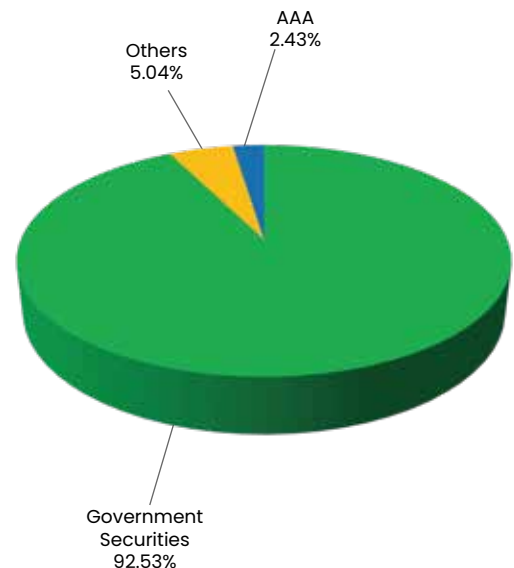
	June 30, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP19 (Annualized)***	15.48%	15.96%	N/A	15.96%
Benchmark	11.79%	11.79%	11.79%	11.79%

\*\*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

	June 30, 2025	May 31, 2025
Cash	2.43%	2.46%
T-Bills	92.53%	94.19%
Others	5.04%	3.35%

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



# 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. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 1.855 Billion (June 30, 2025)
NAV per Unit	Rs. 100.0839 per unit (June 30, 2025)
Total Expense Ratio (YTD)	0.20% as on (June 30, 2025) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.13% as on (June 30, 2025) (Including 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*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 5, 2025
Maturity Date	February 20, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm   Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	“AM1” by PACRA (December 12, 2024)
Risk Profile	Moderate (Principal at Moderate Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 12 bps as it posted YTD return of 11.72% as against the benchmark of 11.60%. The Weighted Average Time to Maturity of Net Assets is 243 Days.

## FUND'S PERFORMANCE\*\*

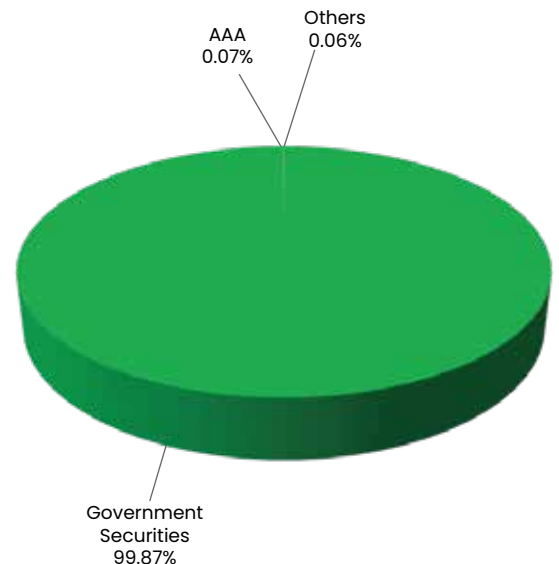
	June 30, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP20 (Annualized)***	10.81%	11.72%	N/A	11.72%
Benchmark	11.60%	11.60%	11.60%	11.60%

\*\*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

	June 30, 2025	May 31, 2025
Cash	0.07%	0.13%
T-Bills	99.87%	99.81%
Others	0.06%	0.06%

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



\* Actual Management Fee charged is 0.05% based on average net assets (annualized).

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# AL Habib Fixed Return Fund – Plan 21 (AHFRFP21)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 21 (AHFRF Plan 21) is Investment Plan under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 502 Million (June 30, 2025)
NAV per Unit	Rs. 100.1101 per unit (June 30, 2025)
Total Expense Ratio (YTD)	0.19% as on (June 30, 2025) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (June 30, 2025) (Including 0.08% Government Levies)
Fixed Rate of Return	11.25% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 5, 2025
Maturity Date	August 22, 2025
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm   Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.04% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 16 bps as it posted YTD return of 11.50% as against the benchmark of 11.66%. The Weighted Average Time to Maturity of Net Assets is 52 Days.

## FUND'S PERFORMANCE\*\*

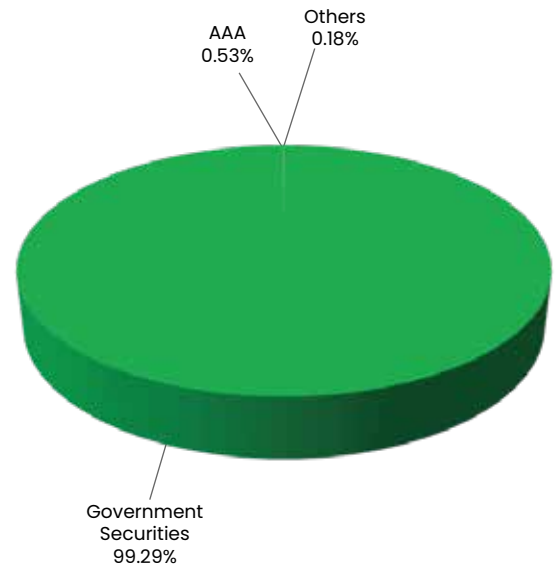
	June 30, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP21 (Annualized)***	8.90%	11.50%	N/A	11.50%
Benchmark	11.66%	11.66%	11.66%	11.66%

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

## ASSET ALLOCATION

	June 30, 2025	May 31, 2025
Cash	0.53%	0.04%
T-Bills	99.29%	99.86%
Others	0.18%	0.10%

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



# 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 Vasanani  
Mr. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 2.135 Billion (June 30, 2025)
NAV per Unit	Rs. 100.0000 per unit (June 30, 2025)
Total Expense Ratio (YTD)	0.66% as on (June 30, 2025) (Including 0.14% Government Levies)
Total Expense Ratio (MTD)	0.62% as on (June 30, 2025) (Including 0.24% 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*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	May 21, 2025
Maturity Date	May 15, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm   Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	“AM1” by PACRA (December 12, 2024)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.39% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 14 bps as it posted YTD return of 11.39% as against the benchmark of 11.25%. The Weighted Average Time to Maturity of Net Assets is 243 Days.

## FUND'S PERFORMANCE\*\*

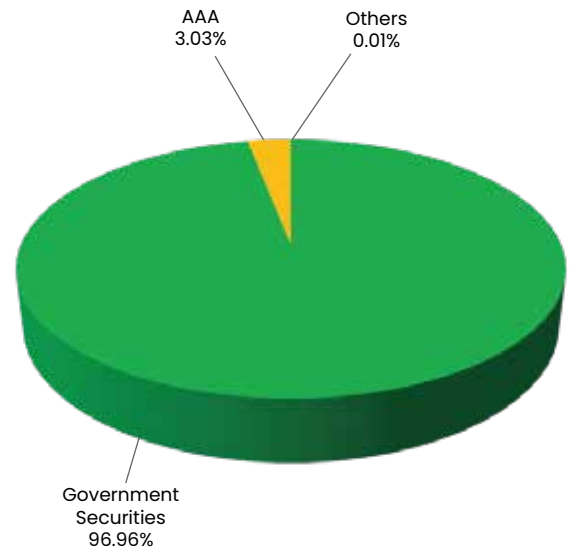
	June 30, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP22 (Annualized)***	11.04%	11.39%	N/A	11.39%
Benchmark	11.25%	11.25%	11.25%	11.25%

\*\*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

	June 30, 2025	May 31, 2025
Cash	3.03%	8.20%
T-Bills	96.96%	91.80%
Others	0.01%	0.00%

## 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)	301.96
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 JUNE 30, 2025 (RS. IN MILLION)	101.47	100.25	100.25
DETAILS OF EXPENSE JULY 01, 2024 TO JUNE 30, 2025 (RS. IN MILLION)			
AUDIT FEE	0.095	0.027	0.027
SHARIAH ADVISORY FEE	-	-	-
RATING FEE	-	-	-
FORMATION COST AMORTIZATION	0	0	0
OTHER EXPENSES	0.044	0.004	0.004

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# 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. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Sovereign Income Scheme
Net Assets	Rs 101 Million (June 30, 2025)
NAV per Unit	Rs. 100.0000 per unit (June 30, 2025)
Total Expense Ratio (YTD)	0.26% as on (June 30, 2025) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.26% as on (June 30, 2025) (Including 0.08% Government Levies)
Duration	Perpetual
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	Up to 1.5% of Average daily net assets
Back-end-Load	Nil
Launch Date	June 03, 2025
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm   Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial Investment Amount Rs.5,000 Subsequent Investment Amount Rs.1,000
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 97 bps as it posted YTD return of 11.84% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 178 Days.

## FUND'S PERFORMANCE\*\*

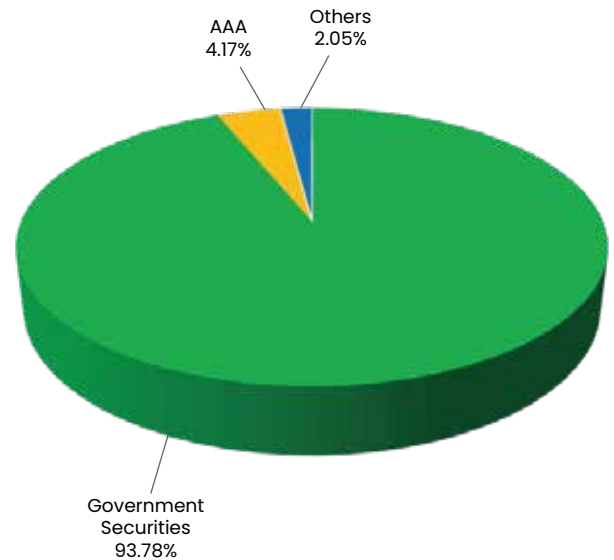
	June 30, 2025	YTD	Trailing 12 Months	Since Inception
AHSIFP1 (Annualized)***	11.84%	11.84%	N/A	11.84%
Benchmark	10.87%	10.87%	10.87%	10.87%

\*\*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

	June 30, 2025
Cash	4.17%
T-Bills	93.78%
Others	2.05%

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



\*Actual Management Fee charged is 0.11% based on average net assets (annualized).

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# 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 Vasanani  
Mr. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Sovereign Income Scheme
Net Assets	Rs 100 Million (June 30, 2025)
NAV per Unit	Rs. 100.0000 per unit (June 30, 2025)
Total Expense Ratio (YTD)	0.12% as on (June 30, 2025) (Including 0.06% Government Levies)
Total Expense Ratio (MTD)	0.12% as on (June 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*	Up to 1.5% of Average daily net assets
Back-end-Load	Nil
Launch Date	June 19, 2025
Maturity Date	June 14, 2030
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm   Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial Investment Amount Rs.5,000 Subsequent Investment Amount Rs.1,000
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.00% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 14 bps as it posted YTD return of 11.01% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 66 Days.

## FUND'S PERFORMANCE\*\*

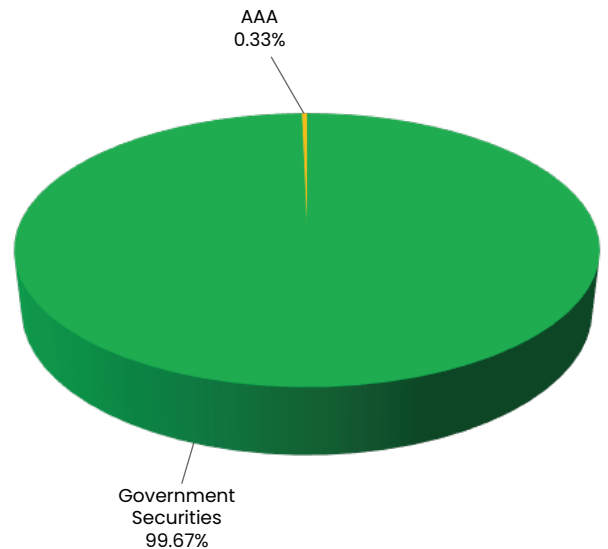
	June 30, 2025	YTD	Trailing 12 Months	Since Inception
AHSIFP2 (Annualized)***	11.01%	11.01%	N/A	11.01%
Benchmark	10.87%	10.87%	10.87%	10.87%

\*\*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

	June 30, 2025
Cash	0.33%
T-Bills	99.67%

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



# 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. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Sovereign Income Scheme
Net Assets	Rs 100 Million (June 30, 2025)
NAV per Unit	Rs. 100.0000 per unit (June 30, 2025)
Total Expense Ratio (YTD)	0.12% as on (June 30, 2025) (Including 0.06% Government Levies)
Total Expense Ratio (MTD)	0.12% as on (June 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*	Up to 1.5% of Average daily net assets
Back-end-Load	Nil
Launch Date	June 19, 2025
Maturity Date	June 14, 2030
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm   Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial Investment Amount Rs.5,000 Subsequent Investment Amount Rs.1,000
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 14 bps as it posted YTD return of 11.01% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 66 Days.

## FUND'S PERFORMANCE\*\*

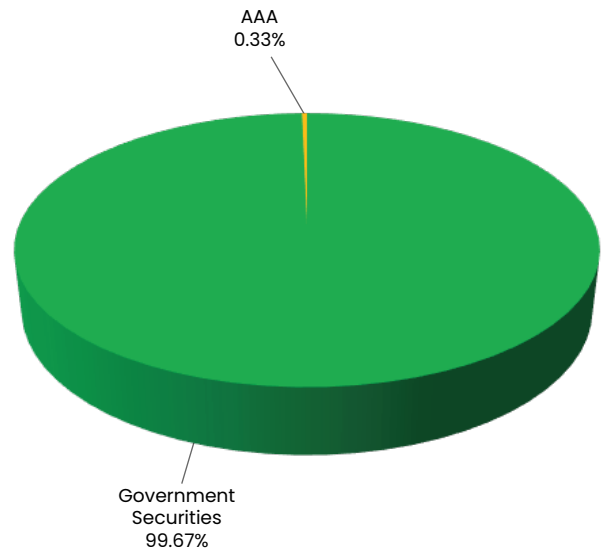
	June 30, 2025	YTD	Trailing 12 Months	Since Inception
AHSIFP3 (Annualized)***	11.01%	11.01%	N/A	11.01%
Benchmark	10.87%	10.87%	10.87%	10.87%

\*\*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

	June 30, 2025
Cash	0.33%
T-Bills	99.67%

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



\*Actual Management Fee charged is 0.00% based on average net assets (annualized).

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# AL Habib Pension Fund (AHPF)

### INVESTMENT OBJECTIVE

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

### INVESTMENT COMMITTEE

Mr. Kashif Rafi  
Mr. Zahid Hussain Vasnani  
Mr. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
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*	Up to 1.5% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	June 30, 2022
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 4:00 pm   Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 1.01% based on average net assets (annualized)

### TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
United Bank Limited	7.74%
Oil & Gas Development Company Limited	6.49%
Fauji Fertilizer Company Limited	5.50%
Lucky Cement Limited	5.18%
Bank Alfalah Limited	4.93%
GlaxoSmithKline Pakistan Limited	4.20%
Pakistan State Oil Company Limited	3.67%
Pakistan Petroleum Limited	3.66%
D.G. Khan Cement Company Limited	3.37%
Engro Holdings Limited	3.20%

**Top Ten Stocks makes 47.95% of Total Assets**

### FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHPF - DT	23.19%	17.37%	16.43%	N/A	N/A
AHPF - MM	22.77%	16.88%	18.25%	N/A	N/A
AHPF - EQ	110.41%	3.16%	0.03%	N/A	N/A

### FUND MANAGER'S REVIEW

During the year, Debt-Sub Fund generated a return of 16.97%, Money Market-Sub Fund generated a return of 14.87% and Equity-Sub Fund generated a return of 80.64%.

### FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	16.97%	14.87%	80.64%
MTD	9.46%	9.45%	5.06%
Since Inception	23.05%	21.63%	292.22%
Net Assets (Rs. Mn)	315.44	394.28	436.43
NAV (Rs. Per unit)	169.2798	164.9991	392.2177
TER (YTD) (Including Govt. levy)	1.46% 0.22%	1.43% 0.22%	1.92% 0.27%
TER (MTD) (Including Govt. levy)	1.35% 0.20%	1.40% 0.21%	1.62% 0.20%

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

\*Annualized Return

\*\* Absolute Return

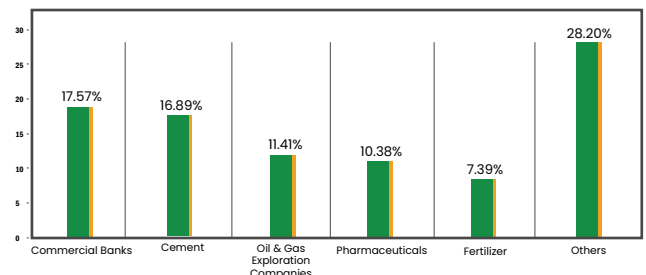
### ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	June 30, 2025	May 31, 2025
Cash	7.15%	5.64%
PIBs	4.71%	22.78%
T-Bills	87.56%	70.56%
Others	0.58%	1.02%

AHPF - Money Market Sub Fund (%age of Total Asset)	June 30, 2025	May 31, 2025
Cash	18.72%	5.32%
T-Bills	81.08%	81.65%
PIBs	0.00%	0.86%
Other	0.21%	12.17%

AHPF - Equity Sub Fund (%age of Total Asset)	June 30, 2025	May 31, 2025
Cash	7.88%	1.50%
Equity	91.84%	97.38%
Others	0.28%	1.12%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



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# AL Habib Islamic Pension Fund (AHIPF)

### INVESTMENT OBJECTIVE

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

### INVESTMENT COMMITTEE

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

### FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Management Fee*	Up to 1.5% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	September 05, 2022
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 4:00 pm   Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 1.01% based on average net assets (annualized)

### TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	8.29%
Pakistan Petroleum Limited	6.66%
Meezan Bank Limited	5.50%
Lucky Cement Limited	5.48%
Engro Holdings Limited	5.25%
The Hub Power Company Limited	4.19%
Pakistan State Oil Company Limited	4.09%
Maple Leaf Cement Factory Limited	3.69%
Fatima Fertilizer Company Limited	3.66%
Haleon Pakistan Limited	2.88%

**Top Ten Stocks makes 49.69% of Total Assets**

### FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHIPF - DT	23.46%	15.99%	N/A	N/A	N/A
AHIPF - MM	22.06%	15.20%	N/A	N/A	N/A
AHIPF - EQ	104.57%	4.86%	N/A	N/A	N/A

### FUND MANAGER'S REVIEW

During the year, Shariah Debt-Sub Fund generated a return of 12.25%, Shariah Money Market-Sub Fund generated a return of 12.25% and Shariah Equity-Sub Fund generated a return of 78.02%.

### FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	12.25%	12.25%	78.02%
MTD	8.61%	7.96%	4.66%
Since Inception	20.13%	19.19%	281.86%
Net Assets (Rs. Mn)	204.36	231.71	213.68
NAV (Rs. Per unit)	156.8142	154.1521	381.8607
TER (YTD)	1.46%	1.48%	2.35%
(Including Govt. levy)	0.22%	0.22%	0.32%
TER (MTD)	1.84%	1.66%	3.57%
(Including Govt. levy)	0.22%	0.22%	0.42%

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

\*Annualized Return

\*\* Absolute Return

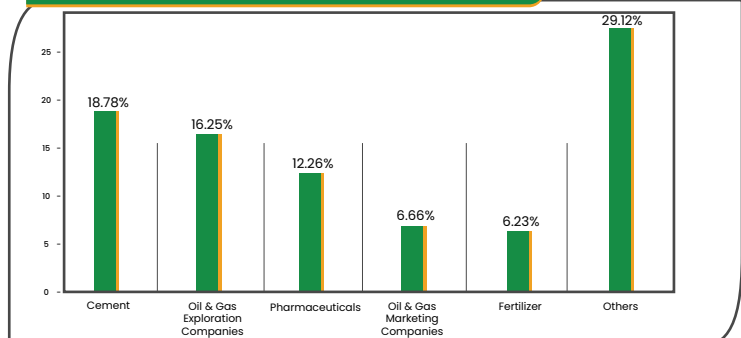
### ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	June 30, 2025	May 31, 2025
Cash	4.88%	17.01%
GOP Ijarah	90.93%	79.90%
Others	4.19%	0.00%

AHIPF - Money Market Sub Fund (%age of Total Asset)	June 30, 2025	May 31, 2025
Cash	8.08%	0.13%
GOP Ijarah	88.71%	92.08%
Others	3.21%	7.79%

AHIPF - Equity Sub Fund (%age of Total Asset)	June 30, 2025	May 31, 2025
Cash	10.66%	6.77%
Equity	89.29%	93.12%
Others	0.05%	0.11%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



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# 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. Imran Raza Kazmi
- 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*	Up to 1.00% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Nil
Back-end-Load	Nil
Launch Date	Januray 04, 2024
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm   Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.23% based on average net assets (annualized )

### FUND MANAGER'S REVIEW

During the year, GoKP Pension Fund generated a return of 14.87%.

### FUND'S PERFORMANCE

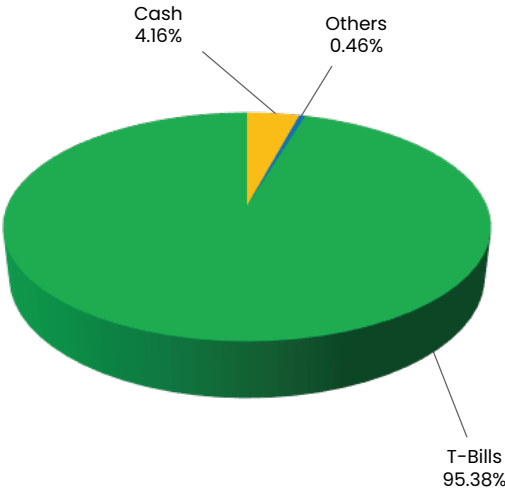
Money Market*	
YTD	14.87%
MTD	8.61%
Since Inception	18.09%
Net Assets (Rs. Mn)	49.92
NAV (Rs. Per unit)	126.9656
TER (YTD) (Including Govt. levy)	0.76% 0.10%
TER (MTD) (Including Govt. levy)	0.76% 0.10%

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

### ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	June 30, 2025	May 31, 2025
Cash	4.16%	5.54%
T-Bills	95.38%	93.95%
Others	0.46%	0.51%

### SUM OF PERCENTAGE OF TOTAL ASSET



# 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. Imran Raza Kazmi
- 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*	Up to 1.00% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Nil
Back-end-Load	Nil
Launch Date	January 04, 2024
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 4:00 pm   Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.22% based on average net assets (annualized )

### FUND MANAGER'S REVIEW

During Islamic GoKP Pension Fund generated a return of 12.78%.

### FUND'S PERFORMANCE

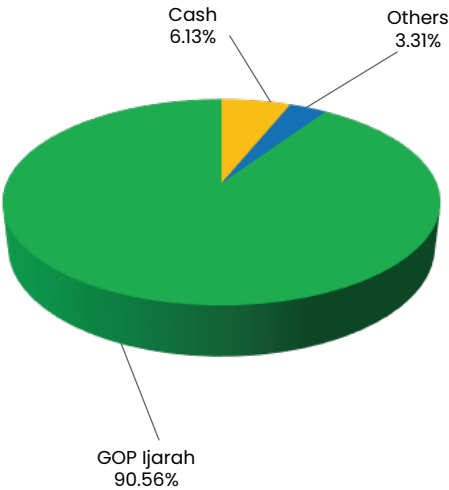
Money Market*	
YTD	12.78%
MTD	7.32%
Since Inception	16.43%
Net Assets (Rs. Mn)	47.94
NAV (Rs. Per unit)	124.4846
TER (YTD) (Including Govt. levy)	0.75% 0.10%
TER (MTD) (Including Govt. levy)	0.75% 0.10%

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

### ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	June 30, 2025	May 31, 2025
Cash	6.13%	6.12%
GOP Ijarah	90.56%	91.03%
Others	3.31%	2.85%

### SUM OF PERCENTAGE OF TOTAL ASSET





# AL Habib Asset Management Limited

## Head Office- Karachi

3rd Floor, Mackinnons Building,  
I.I Chundrigar Road, Karachi, Pakistan.  
UAN: 021-111-342-242  
PABX: 021-32469115-19

## Citi Tower Branch - Karachi

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PECHS Society, Shahrah-e-Faisal,  
Karachi, Pakistan.  
Tel: 021-4373151-3  
021-4373155-6

## Lahore

20-Aurangzeb Block, New Garden  
Town Lahore, Pakistan.  
Tel: 042-35197181

## Islamabad

2nd Floor office no 219, ISE Towers,  
55-B, Jinnah Avenue, Blue Area,  
Islamabad.  
Tel: 051-2344505-06

## Multan

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Old Bahawalpur  
Road, Multan, Pakistan.  
Tel: 061-4543668

## Gujranwala

Plot No.MM-025, Block B-3, Wapda  
Employees Cooperative Housing  
Society, Gujranwala, Pakistan.  
Tel: 055-4284594

## Faisalabad

P-409, Main Gulberg Road,  
Jinnah Colony Branch  
Faisalabad, Pakistan,  
Tel: 041-2640930

## Peshawar

2nd floor, FC trust Building,  
Sonehri Masjid Road  
Peshawar, Pakistan.  
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