



AL Habib Asset Management Limited

FUND MANAGERS' REPORT

MARCH 2025



PAKISTAN FINANCIAL
LITERACY WEEK 2025



FINANCIAL LITERACY THROUGH COLLABORATION AND INNOVATION

مالی شمولیت باہمی تعاون اور جدت کے ساتھ



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AM1
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Complaints Handling: Investors may lodge their complaints to our Investor Services Department through any of the following options:

1. Call us at (+92-21) 111-342-242

2. Email us at complaints@alhabibfunds.com or submit through our Website <https://www.alhabibfunds.com/>.

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

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

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

Risk Profile of Collective Investment Schemes

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

Market Updates

Money Market Review

The CPI in March increased by 0.9% on monthly basis, lower than market expectations of 1.2% MoM, despite seasonal price hikes of perishable items in Ramadan. This led the YoY CPI growth to a meager 0.7% compared to 1.5% YoY growth in February 25. 9 months cumulative FY25 CPI increased to 5.25% compared to 27.06% for the same period last year. Core inflation (NFNE) Urban stood at 8.2% YoY compared to 12.8% YoY increase last year.

Trade deficit in the month of March-25 stood at USD 2.13 billion, compared to USD 2.3 billion last month. The deficit for 9-month FY25 is seen at USD 17.9 billion, compared to USD 17.13 billion SPLY. According to market sources, Pakistan's monthly remittances are expected to cross a record USD 3.5 billion in March 25, marking a 12.5% increase from February's USD 3.11 billion inflows, largely due to seasonal influxes in Ramadan.

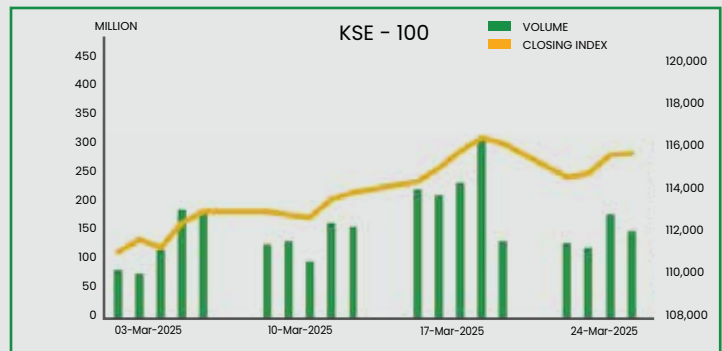
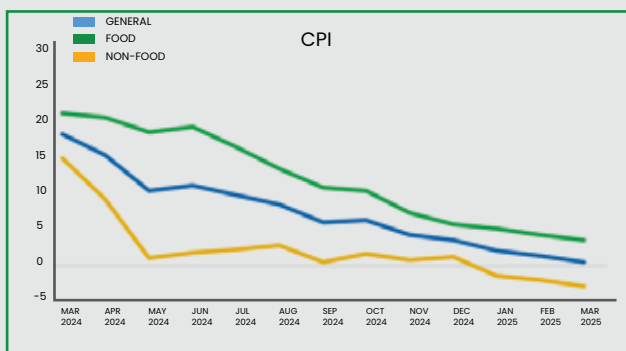
According to news reports, the FBR has collected Rs 8,464 billion during 9 months FY25 against the target of Rs 9,167 billion, reflecting a shortfall of Rs 703 billion. The same news sources revealed that the government is in consultation with the IMF to revise the FBR's annual tax collection target from Rs 12,913 billion to Rs 12,334 billion for FY25.

Overall Large-Scale Manufacturing Sector has shown a negative growth of 1.78% during July-Jan FY25 when compared with the same period last year. The LSMI output decreased by 1.22% for Jan 25 when compared with Jan 24 and increased by 2.09% when compared with Dec24.

The Central Bank, in its MPS in March-25, kept the Policy Rate unchanged at 12.00%. The decision had a slightly negative impact on market yields whereby benchmark 6-months KIBOR increased by 30bps from 11.82% to 12.12% at the end of the month. The SBP conducted three T-bills auctions in March-25 with cumulative auction target of Rs. 2,150 billion. With the introduction of a new tenor of 1 month maturity bill, the SBP sold T-bills worth 1527 billion. The cutoff rates of last auction were 12.39%, 12.01%, 12.00% and 12.01% for 1, 3, 6 and 12 months respectively. The PIB auction conducted by the SBP received Rs. 476.30 billion face value bids. However, the SBP picked up only Rs. 15.82 billion face value paper due to higher yield demand by the participants. The cutoff rates of 5 & 10 years PIBs were 12.37% and 12.79% respectively. The bids for 2, 3 and 15 years instruments were rejected.

Equity Market Review

In March 2025, the KSE-100 index had a strong run, touching a record intraday high of 119,000 points, fueled by growing optimism about Pakistan's economic recovery. A key driver of this rally was the USD 1.0 billion staff-level agreement with the IMF under the Extended Fund Facility (EFF), which is now awaiting final approval from the IMF's Executive Board. Additionally, the market received a boost with the securing of a USD 1.3 billion Resilience and Sustainability Facility (RSF) arrangement. Investor sentiment was further strengthened by growing expectations of progress on the resolution of the country's circular debt issue, along with the IMF's approval to revise the fiscal year 2025 tax target to PKR 12.3 trillion, down from the original target of PKR 12.97 trillion. Despite these positive developments, some profit-taking occurred, coupled with concerns regarding proposed cement royalties in Khyber Pakhtunkhwa (KPK) and the IMF's apprehensions about tariff adjustments, which slightly curtailed further gains. Pakistan's GDP grew by 1.73% year-on-year in the second quarter of FY25, while the growth rate for the first half of FY25 stood at 1.54%, a notable slowdown compared to 2.33% in the same period of the previous fiscal year. The country's foreign exchange reserves, held by the State Bank of Pakistan, were reported at USD 10.6 billion, marking a decline of USD 642.7 million compared to the previous month. The market closed March 2025 at 117,807 points, reflecting a substantial gain of 4,555 points, or 4.0% month-on-month.



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 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	Money Market Scheme
Net Assets	Rs. 95.571 Billion (March 31, 2025)
NAV per Unit	Rs. 113.5241 per unit (March 31, 2025)
Total Expense Ratio (YTD)	1.69% as on (March 31, 2025) (Including 0.27% Government Levies)
Total Expense Ratio (MTD)	1.24% as on (March 31, 2025) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 17.77 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 Old	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP.
Benchmark New	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	"AMI" by PACRA (December 12, 2024)
Fund Stability Rating	AAA(r) by VIS (December 31, 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 64 bps as it posted YTD return of 15.36% as against the benchmark of 14.72%. The Weighted Average Time to Maturity of Net Assets remained at 50 Days.

FUND'S PERFORMANCE*

	March 31, 2025	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	10.06%	15.36%	17.15%	9.86%
Benchmark old	11.32%	14.66%	16.08%	9.36%
Benchmark New	11.69%	14.72%	16.13%	10.28%
Peer Group Average	9.91%	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)
As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR.

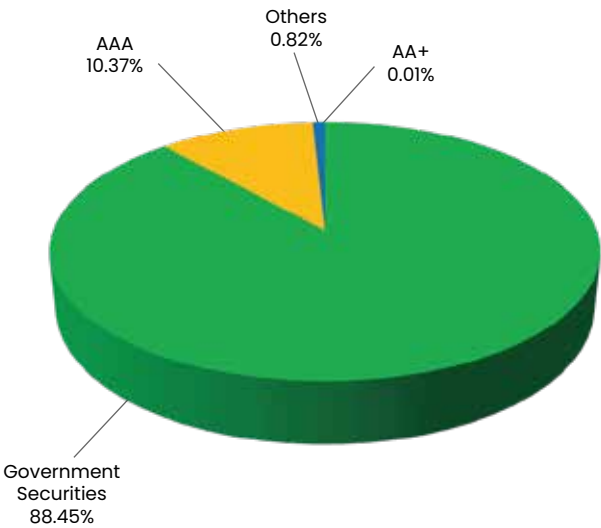
ASSET ALLOCATION

	March 31, 2025	February 28, 2025
Cash	10.74%	0.14%
T-Bills	59.02%	74.57%
PIBs	29.43%	24.80%
Others	0.82%	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 1.27% 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. 42.113 Billion (March 31, 2025)
NAV per Unit	Rs. 111.4168 per unit (March 31, 2025)
Total Expense Ratio (YTD)	1.65% as on (March 31, 2025) (Including 0.27% Government Levies)
Total Expense Ratio (MTD)	1.16% as on March 31, 2025) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 7.18 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 Old	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP.
Benchmark New	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	"AM1" by PACRA (December 31, 2024)
Fund Stability Rating	AAA(f) by VIS (December 31, 2024)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Imran Raza Kazmi
Leverage	Nil

*Actual Management Fee charged is 1.23% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 49 bps as it posted YTD return of 15.21% as against the benchmark of 14.72%. The Weighted Average Time to Maturity of Net Assets remained at 52.70 Days.

FUND'S PERFORMANCE*

	March 31, 2025	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	9.85%	15.21%	16.98%	21.18%
Benchmark old	11.32%	14.66%	16.08%	16.58%
Benchmark New	11.69%	14.72%	16.13%	16.78%
Peer Group Average	9.91%	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)
As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR.

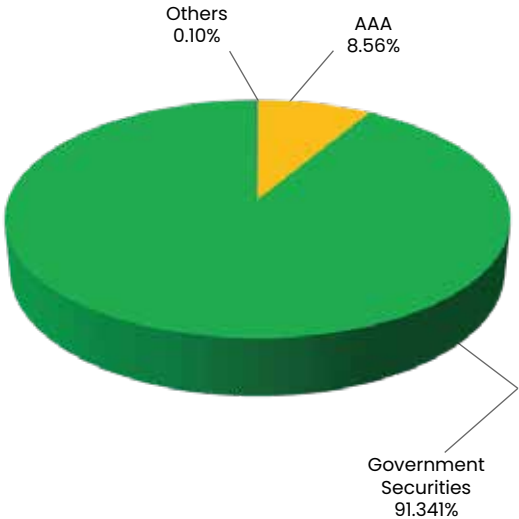
ASSET ALLOCATION

	March 31, 2025	February 28, 2025
Cash	8.56%	0.92%
T-Bills	88.97%	96.54%
PIBs	2.37%	2.47%
Others	0.10%	0.07%

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)



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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. 9.989 Billion (March 31, 2025)
NAV per Unit	Rs. 114.2398 per unit (March 31, 2025)
Total Expense Ratio (YTD)	1.78% as on (March 31, 2025) (Including 0.28% Government Levies)
Total Expense Ratio (MTD)	0.96% as on (March 31, 2025) (Including 0.19% Government Levies)
Selling & Marketing Expenses	Rs. 4.49 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 Old	Six (6) months KIBOR rates.
Benchmark New	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
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 (August 30, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.30% based on average net assets (annualized).

ASSET ALLOCATION

	March 31, 2025	February 28, 2025
Cash	2.13%	0.43%
T-Bills	68.07%	67.07%
PIBs	27.33%	30.29%
Sukuk	0.25%	0.18%
TFC	0.49%	0.35%
GoP Ijarah Sukuk	0.54%	0.39%
Others Including Receivables	1.18%	1.28%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 174 bps as it posted YTD return of 16.37% as against the benchmark of 14.63%. The Weighted Average Time to Maturity of Net Assets remained at 337 Days.

FUND'S PERFORMANCE*

	March 31, 2025	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	8.80%	16.37%	17.92%	9.95%
Benchmark old	11.97%	14.58%	16.22%	10.84%
Benchmark New	11.83%	14.63%	16.25%	10.98%
Peer Group Average	8.41%	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)

*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR."

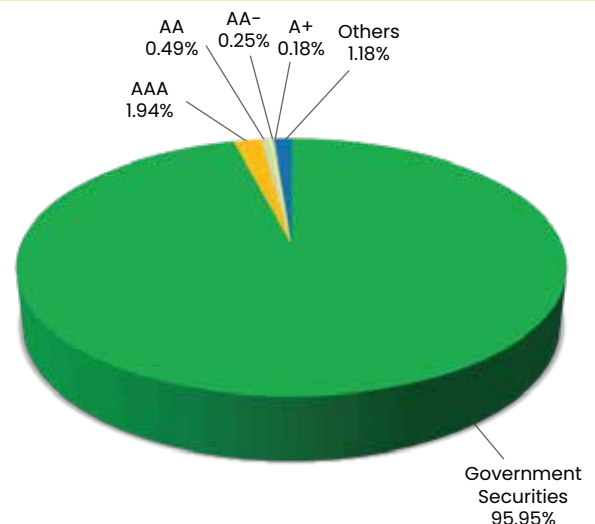
FUND PERFORMANCE HISTORY

	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 Ltd. - TFC (17-03-20)	0.49%
Meezan Bank Ltd. - Sukuk (09-01-20)	0.25%
Top Holdings make 0.74% 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 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. 30.483 Billion (March 31, 2025)
NAV per Unit	Rs. 112.7272 per unit (March 31, 2025)
Total Expense Ratio (YTD)	1.79% as on (March 31, 2025) (Including 0.29% Government Levies)
Total Expense Ratio (MTD)	0.78% as on (March 31, 2025) (Including 0.17% 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 Old	Six (6) months KIBOR Rates
Benchmark New	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 (November 6, 2024)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.36% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 172 bps as it posted YTD return of 16.27% as against the benchmark of 14.55%. The Weighted Average Time to Maturity of Net Assets remained at 326 Days.

FUND'S PERFORMANCE*

	March 31, 2025	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	8.51%	16.27%	17.86%	21.53%
Benchmark old	11.97%	14.58%	16.22%	18.54%
Benchmark New	11.75%	14.55%	16.19%	18.53%
Peer Group Average	7.04%	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)
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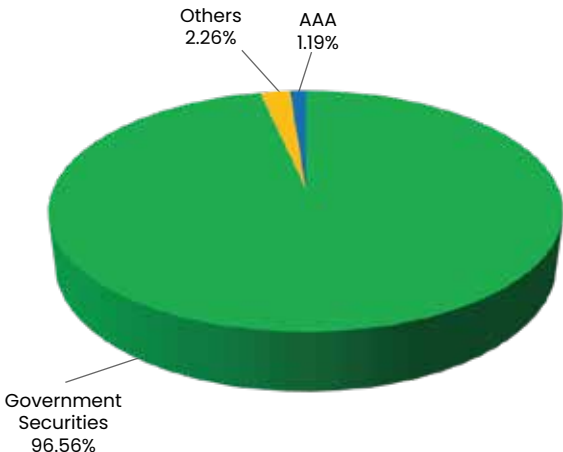
ASSET ALLOCATION

	March 31, 2025	February 28, 2025
Cash	2.26%	0.11%
GOP Ijarah Sukuk	8.16%	0.00%
T-Bills	62.70%	67.06%
PIBs	25.70%	31.96%
Others	1.19%	0.86%

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

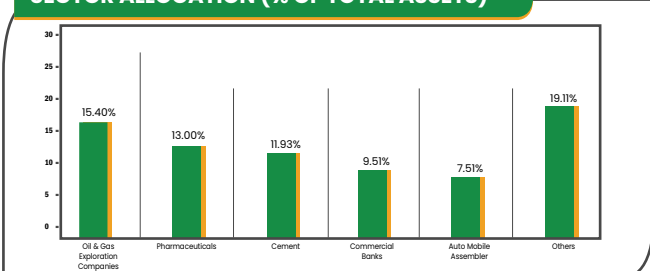
Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Imran Raza Kazmi
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 234.33 Million (March 31, 2025)
NAV per Unit	Rs. 161.6760 per unit (March 31, 2025)
Total Expense Ratio (YTD)	3.83% as on (March 31, 2025) (Including 0.54% Government Levies)
Total Expense Ratio (MTD)	3.46% as on (March 31, 2025) (Including 0.50% 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	December 08, 2017
Benchmark Old	Weighted average daily return of KSE - 100 & 6M KIBOR
Benchmark New	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 2295 bps as it posted YTD return of 62.72% as against the benchmark of 39.77%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

FUND'S PERFORMANCE*

	March 31, 2025	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	5.56%	62.72%	93.52%	209.44%
Benchmark old	3.38%	41.08%	61.26%	186.22%
Benchmark New	3.36%	39.77%	59.18%	166.67%

*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)

*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR."

FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHAAF (Annualized) -YTD	75.64%	9.51%	-7.89%	17.22%	-8.21%
Benchmark	67.36%	7.92%	-7.37%	23.85%	2.09%

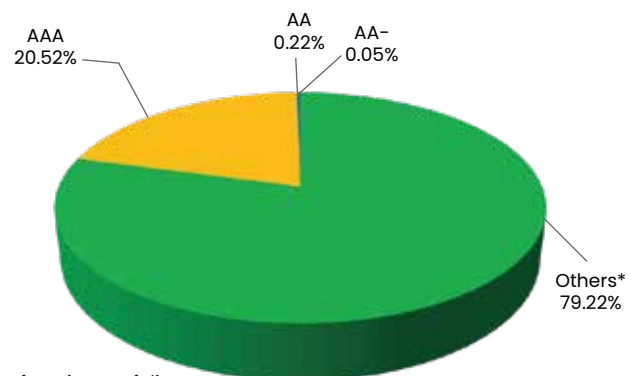
TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	7.73%
GlaxoSmithKline Pakistan Limited	7.00%
Ghandhara Automobiles Limited	6.37%
Pakistan Petroleum Limited	5.96%
Pakistan State Oil Company Limited	5.34%
Haleon Pakistan Limited	4.97%
Bank Alfalah Limited	4.43%
Fauji Fertilizer Company Limited	4.23%
United Bank Limited	4.18%
Lucky Cement Limited	3.80%
Top Ten Holdings make 54.02% of Total Assets	

ASSET ALLOCATION

	March 31, 2025	February 28, 2025
Cash	20.78%	18.65%
Equity	76.46%	78.66%
Others	2.76%	2.69%

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 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	Equity Scheme
Net Assets	Rs. 3.83 Billion (March 31, 2025)
NAV per Unit	Rs. 169.6092 per unit (March 31, 2025)
Total Expense Ratio (YTD)	3.44% as on (March 31, 2025) (Including 0.52% Government Levies)
Total Expense Ratio (MTD)	3.03% as on (March 31, 2025) (Including 0.48 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	“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).

ASSET ALLOCATION

	March 31, 2025	February 28, 2025
Cash	2.03%	2.52%
Equity	93.27%	93.04%
Others	4.70%	4.44%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1500 bps as it posted YTD return of 69.59% as against the benchmark of 54.59%.

FUND'S PERFORMANCE*

	March 31, 2025	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	6.72%	69.59%	103.68%	595.29%
Benchmark old***	5.45%	54.59%	81.55%	340.13%
Benchmark New	3.28%	54.59%	81.55%	340.13%
Peer Group Average	-0.05%	N/A	N/A	N/A

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)
***The benchmark returns of Since Inception has been calculated from Jan 1, 2014 as the benchmark of KSE-30 Index total return was launched on Jan 1, 2014.
“As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR.”

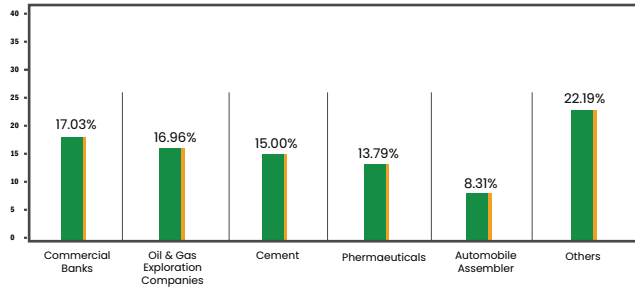
FUND PERFORMANCE HISTORY

	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
Oil & Gas Development Company Limited	8.98%
Pakistan Petroleum Limited	6.60%
Lucky Cement Limited	6.40%
GlaxoSmithKline Pakistan Limited	6.14%
Ghandhara Automobiles Limited	6.02%
United Bank Limited	5.72%
Haleon Pakistan Limited	4.49%
Pakistan State Oil Company Limited	4.46%
Bank Alfalah Limited	4.42%
The Hub Power Company Limited	3.55%
Top Ten Stocks make 56.77% of Total Assets	

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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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. 19.025 Billion (March 31, 2025)
NAV per Unit	Rs. 110.6859 per unit (March 31, 2025)
Total Expense Ratio (YTD)	1.45% as on (March 31, 2025) (Including 0.25% Government Levies)
Total Expense Ratio (MTD)	0.62% as on (March 31, 2025) (Including 0.15% Government Levies)
Selling & Marketing Expenses	Rs. 2.59 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
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 Old	Three months average deposit rates of 3 AA rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Benchmark New	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	"AM1" by PACRA (December 12, 2024)
Fund Stability Rating	AA+(f) by PACRA (August 30, 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 447 bps as it posted YTD return of 14.23% as against the benchmark of 9.77%. The Weighted Average Time to Maturity of Net Assets remained at 70 Day.

FUND'S PERFORMANCE*

	March 31, 2025	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	9.47%	14.46%	16.15%	11.33%
Benchmark old	7.90%	9.29%	9.72%	5.89%
Benchmark New	10.21%	9.77%	10.13%	7.97%
Peer Group Average	7.52%	N/A	N/A	N/A

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.

**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

"As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR."

ASSET ALLOCATION

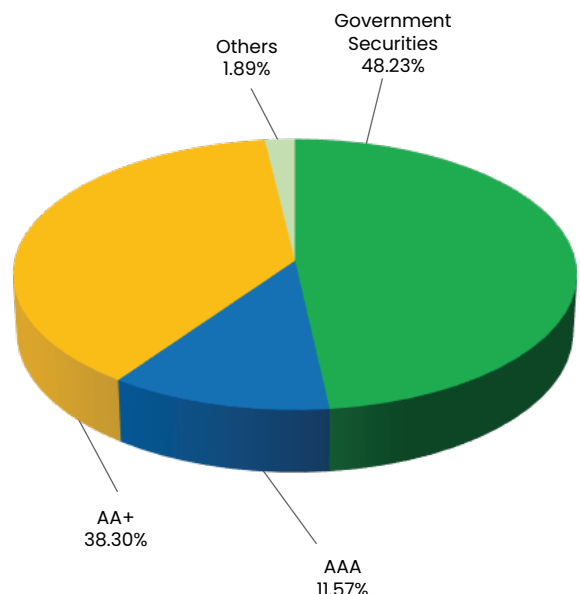
	March 31, 2025	February 28, 2025
GOP Ijarah Sukuk	48.23%	51.95%
Cash	40.97%	45.94%
TDR	8.91%	2.11%
Others	1.89%	0.00%

*GOP Ijarah Issue after 06-Dec-2023 allocation is 5.81%

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 1.10% 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. 23.472 Billion (March 31, 2025)
NAV per Unit	Rs. 112.4704 per unit (March 31, 2025)
Total Expense Ratio (YTD)	1.59% as on (March 31, 2025) (Including 0.26% Government Levies)
Total Expense Ratio (MTD)	0.21% as on (March 31, 2025) (Including 0.09% Government Levies)
Selling & Marketing Expenses	Rs. 4.94 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
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 Old	Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP
Benchmark New	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, (August 30, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Imran Raza Kazmi
Leverage	Nil

*Actual Management Fee charged is 1.17% based on average net assets (annualized).

ASSET ALLOCATION

	March 31, 2025	February 28, 2025
Cash	38.22%	34.61%
TDR	3.40%	0.00%
GoP Ijarah Sukuk	52.11%	58.14%
Corporate Sukuk	2.14%	3.37%
Others	4.13%	3.88%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 420 bps as it posted YTD return of 14.46% as against the benchmark of 10.26%. The Weighted Average Time to Maturity of Net Assets remained at 593 Days.

FUND'S PERFORMANCE*

	March 31, 2025	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	3.34%	14.46%	16.15%	11.61%
Benchmark old	7.90%	9.29%	10.26%	10.00%
Benchmark New	10.47%	10.26%	10.45%	5.40%
Peer Group Average	5.76%	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)

"As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR."

FUND PERFORMANCE HISTORY

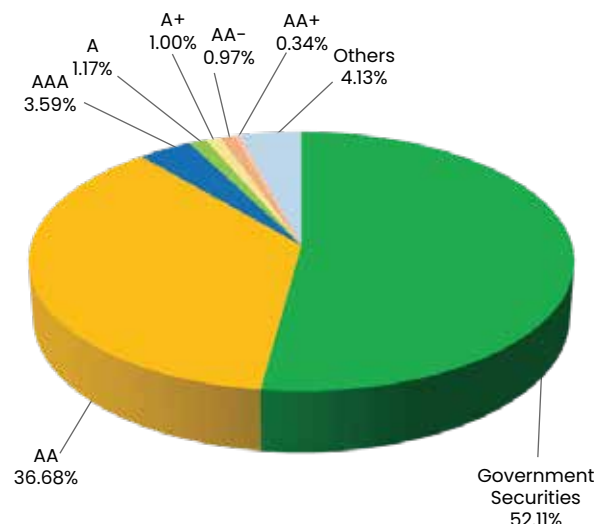
	FY24	FY23	FY22	FY21	FY20
AHIIF (Annualized) -YTD	21.78%	15.58%	8.99%	6.57%	11.79%
Benchmark	9.87%	6.06%	3.34%	3.56%	6.33%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
MEEZAN BANK LIMITED SUKUK (09-01-2020)	1.17%
MEEZAN BANK LIMITED TIER II MUDARAKA SUKUK	0.96%
GAS AND OIL PAISTAN LIMITED - SUKUK (31-12-2021)	0.01%

*Top 10 Holding make 2.14% 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. 27.203 Billion (March 31, 2025)
NAV per Unit	Rs. 111.2049 per unit (March 31, 2025)
Total Expense Ratio (YTD)	1.50% as on (March 31, 2025) (Including 0.25% Government Levies)
Total Expense Ratio (MTD)	0.16% as on (March 31, 2025) (Including 0.09% Government Levies)
Selling & Marketing Expense	Rs. 7.63 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
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 Old	Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP
Benchmark New	75% six (6) months PKISRV + 25% six (6) months average of the highest ratees on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AMI" by PACRA (December 12, 2024)
Fund Stability Rating	AA(f) by PACRA (August 30, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.11% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 408 bps as it posted YTD return of 14.34% as against the benchmark of 10.26%. The Weighted Average Time to Maturity of Net Assets remained at 663 Day.

FUND'S PERFORMANCE*

	March 31, 2025	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	4.99%	14.34%	16.03%	20.22%
Benchmark old	7.90%	9.29%	9.84%	7.55%
Benchmark New	10.47%	10.26%	10.45%	7.89%
Peer Group Average	5.76%	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)

"As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR."

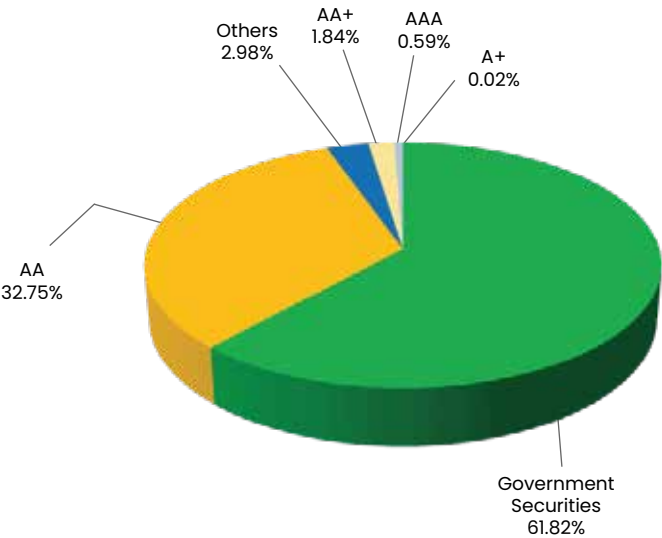
ASSET ALLOCATION

	March 31, 2025	February 28, 2025
Cash	33.31%	25.97%
TDR	1.90%	0.00%
GoP Ijarah Sukuk	61.82%	71.41%
Others	2.98%	2.62%

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. 7.239 Billion (March 31, 2025)
NAV per Unit	Rs. 168.2754 per unit (March 31, 2025)
Total Expense Ratio (YTD)	3.54% as on (March 31, 2025) (Including 0.52% Government Levies)
Total Expense Ratio (MTD)	3.49% as on (March 31, 2025) (Including 0.47% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
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

	March 31, 2025	February 28, 2025
Cash	2.55%	9.99%
Equity	97.14%	89.69%
Others	0.31%	0.32%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 2315 bps as it posted YTD return of 67.99% as against the benchmark of 44.83%.

FUND'S PERFORMANCE*

	March 31, 2025	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	7.41%	67.99%	100.06%	154.73%
Benchmark old	7.89%	44.83%	62.96%	123.78%
Benchmark New	7.89%	44.83%	62.96%	123.78%
Peer Group Average	7.33%	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)

"As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR."

FUND PERFORMANCE HISTORY

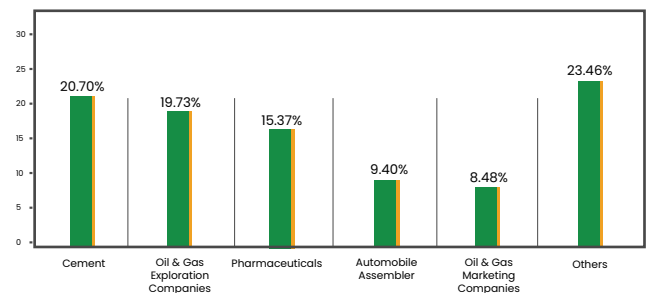
	FY24	FY23	FY22	FY21	FY20
AHISF (Absolute) -YTD	98.34%	0.87%	-5.95%	26.88%	-0.09%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	10.81%
Pakistan Petroleum Limited	7.58%
Lucky Cement Limited	7.46%
Meezan Bank Limited	7.19%
GlaxoSmithKline Pakistan Limited	6.41%
Ghandhara Automobiles Limited	6.20%
Pakistan State Oil Company Limited	5.75%
Haleon Pakistan Limited	4.39%
The Hub Power Company Limited	4.32%
Abbott Laboratories (Pakistan) Limited	4.13%

Top Ten Stocks makes 64.23% 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)	21,398
Risk Profile	Low to Medium
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
Number of Investment Plans – Active	6
Number of Investment Plans – Matured	15

NAME OF INVESTMENT PLAN	AL HABIB FIXED RETURN FUND – PLAN 15	AL HABIB FIXED RETURN FUND – PLAN 16	AL HABIB FIXED RETURN FUND – PLAN 18	AL HABIB FIXED RETURN FUND – PLAN 19	AL HABIB FIXED RETURN FUND – PLAN 20	AL HABIB FIXED RETURN FUND – PLAN 21
CATEGORY OF THE INVESTMENT PLAN	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme
LAUNCH DATE OF THE INVESTMENT PLAN	October 15, 2024	August 28, 2024	February 25, 2025	March 5, 2025	March 5, 2025	March 5, 2025
MATURITY DATE OF THE INVESTMENT PLAN	June 13, 2025	June 13, 2025	June 13, 2025	January 18, 2028	February 20, 2026	August 22, 2025
RISK PROFILE OF THE PLAN	Moderate	Moderate	Low	Medium	Moderate	Low
AUM OF THE PLAN AS OF MARCH 31, 2025 (RS. IN MILLION)	547	9,040	9,415	68	1,710	618
DETAILS OF EXPENSE JULY 01, 2024 TO MARCH 31, 2025 (RS. IN MILLION)						
AUDIT FEE	0.03	0	0.01	0.01	0.01	0.01
SHARIAH ADVISORY FEE	–	–	–	–	–	–
RATING FEE	–	–	–	–	–	–
FORMATION COST AMORTIZATION	0	0	0	0	0	0
OTHER EXPENSES	0.02	0.16	0.01	0.01	0.01	0.01

AL Habib Fixed Return Fund – Plan 15 (AHFRFP15)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 15 (AHFRF Plan 15) 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. 547 Million (March 31, 2025)
NAV per Unit	Rs. 106.4405 per unit (March 31, 2025)
Total Expense Ratio (YTD)	0.23% as on (March 31, 2025) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.52% as on (March 31, 2025) (Including 0.13% Government Levies)
Fixed Rate of Return	13.50% 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	October 15, 2024
Maturity Date	June 13, 2025
Benchmark Old	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Benchmark New	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	Moderate (Principal at Moderate Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.06% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 1 bps as it posted YTD return of 14.08% as against the benchmark of 14.09%. The Weighted Average Time to Maturity of Net Assets remained at 73 Days.

FUND'S PERFORMANCE*

	March 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP15 (Annualized)**	10.33%	14.08%	N/A	14.80%
Benchmark Old	14.09%	14.09%	14.09%	14.09%
Benchmark New	14.09%	N/A	N/A	N/A

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.

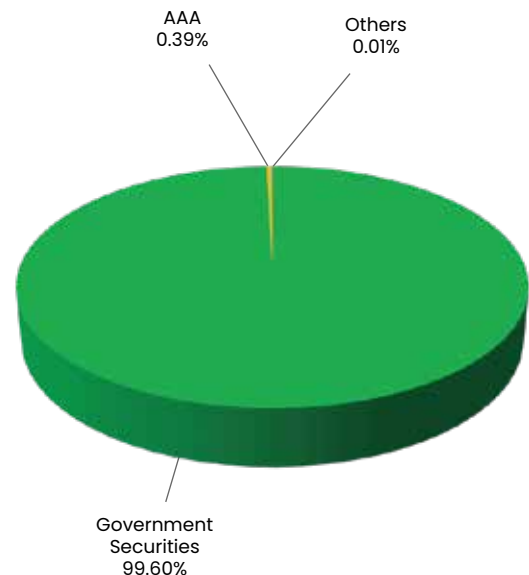
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

“As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR.”

ASSET ALLOCATION

	March 31, 2025	February 28, 2025
Cash	0.39%	0.39%
T-Bills	99.60%	99.60%
Others	0.01%	0.01%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 16 (AHFRFP16)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 16 (AHFRF Plan 16) 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. 9.040 Billion (March 31, 2025)
NAV per Unit	Rs. 110.8282 per unit (March 31, 2025)
Total Expense Ratio (YTD)	0.40% as on (March 31, 2025) (Including 0.12% Government Levies)
Total Expense Ratio (MTD)	0.52% as on (March 31, 2025) (Including 0.14% Government Levies)
Fixed Rate of Return	16.75% 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	August 28, 2024
Maturity Date	June 13, 2025
Benchmark Old	The benchmark shall be PKRV of comparable period of the plan at the time of plan launch.
Benchmark New	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	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 101 bps as it posted YTD return of 18.38% as against the benchmark of 17.37%. The Weighted Average Time to Maturity of Net Assets remained at 72 Days.

FUND'S PERFORMANCE*

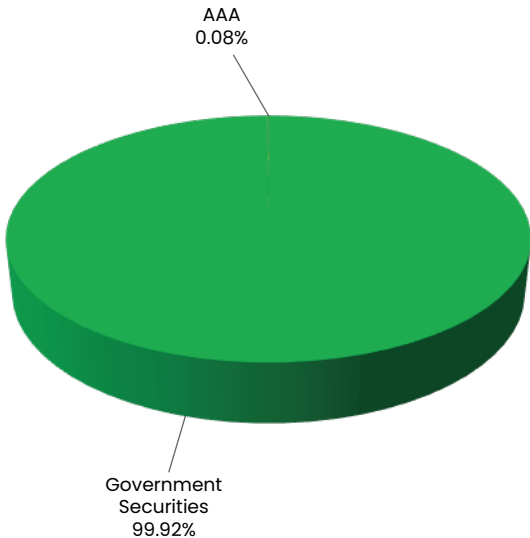
	March 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP16 (Annualized)**	10.37%	18.38%	N/A	18.38%
Benchmark Old	17.37%	17.37%	17.37%	17.37%
Benchmark New	17.37%	N/A	N/A	N/A

*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)
*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR.

ASSET ALLOCATION

	March 31, 2025	February 28, 2025
Cash	0.08%	0.06%
T-Bills	99.92%	99.94%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The FMR is as per MUFAP's Recommended Format.

AL Habib Fixed Return Fund – Plan 18 (AHFRFP18)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 18 (AHFRF Plan 18) 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. 9.415 Billion (March 31, 2025)
NAV per Unit	Rs. 100.9428 per unit (March 31, 2025)
Total Expense Ratio (YTD)	0.49% as on (March 31, 2025) (Including 0.13% Government Levies)
Total Expense Ratio (MTD)	0.51% as on (March 31, 2025) (Including 1.03% 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	February 25, 2025
Maturity Date	June 13, 2025
Benchmark Old	The benchmark shall be PKRV of comparable period of the plan at the time of plan launch.
Benchmark New	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	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.30% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 168 bps as it posted YTD return of 10.12% as against the benchmark of 11.80%. The Weighted Average Time to Maturity of Net Assets remained at 72 Days.

FUND'S PERFORMANCE*

	March 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP18 (Annualized)**	10.14%	10.12%	N/A	10.12%
Benchmark Old	11.80%	11.80%	11.80%	11.80%
Benchmark New	11.80%	N/A	N/A	N/A

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.

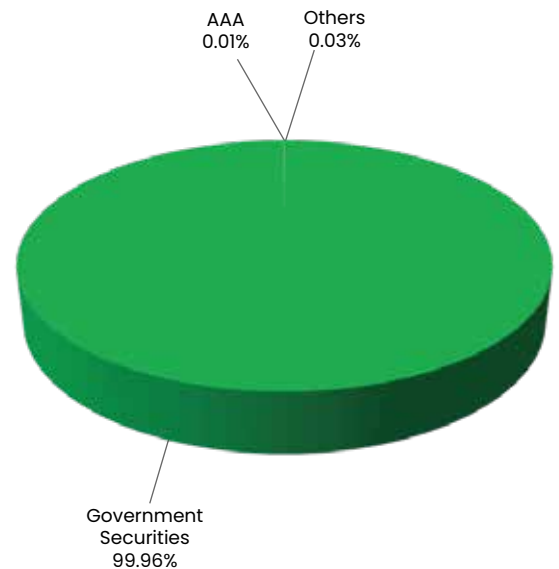
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR.

ASSET ALLOCATION

	March 31, 2025	February 28, 2025
Cash	0.01%	7.96%
T-Bills	99.96%	92.02%
Others	0.03%	0.02%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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. 68 Million (March 31, 2025)
NAV per Unit	Rs. 100.3086 per unit (March 31, 2025)
Total Expense Ratio (YTD)	0.87% as on (March 31, 2025) (Including 0.11% Government Levies)
Total Expense Ratio (MTD)	0.90% as on (March 31, 2025) (Including 0.16% 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 Old	The benchmark shall be PKRV of comparable period of the plan at the time of plan launch.
Benchmark New	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 0.27% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 728 bps as it posted YTD return of 4.51% as against the benchmark of 11.79%. The Weighted Average Time to Maturity of Net Assets remained at 970 Days.

FUND'S PERFORMANCE*

	March 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP19 (Annualized)**	4.51%	4.51%	N/A	4.51%
Benchmark Old	11.79%	11.79%	11.79%	11.79%
Benchmark New	11.79%	N/A	N/A	N/A

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.

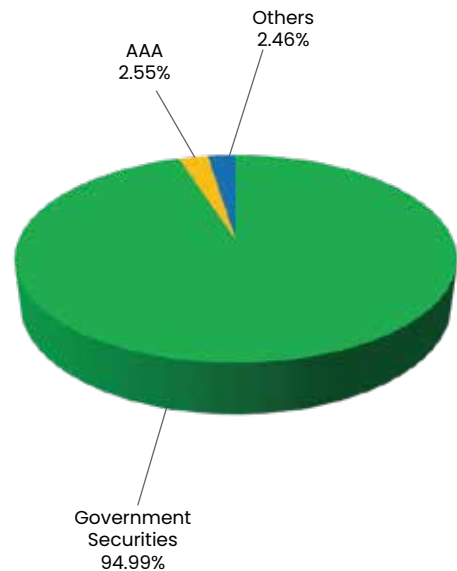
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR.

ASSET ALLOCATION

	March 31, 2025
Cash	2.55%
T-Bills	94.99%
Others	2.46%

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. 1.710 Billion (March 31, 2025)
NAV per Unit	Rs. 100.3177 per unit (March 31, 2025)
Total Expense Ratio (YTD)	0.38% as on (March 31, 2025) (Including 0.11% Government Levies)
Total Expense Ratio (MTD)	0.38% as on (March 31, 2025) (Including 0.11% 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 Old	The benchmark shall be PKRV of comparable period of the plan at the time of plan launch.
Benchmark New	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	Moderate (Principal at Moderate Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 696 bps as it posted YTD return of 4.64% as against the benchmark of 11.60%. The Weighted Average Time to Maturity of Net Assets remained at 319 Days.

FUND'S PERFORMANCE*

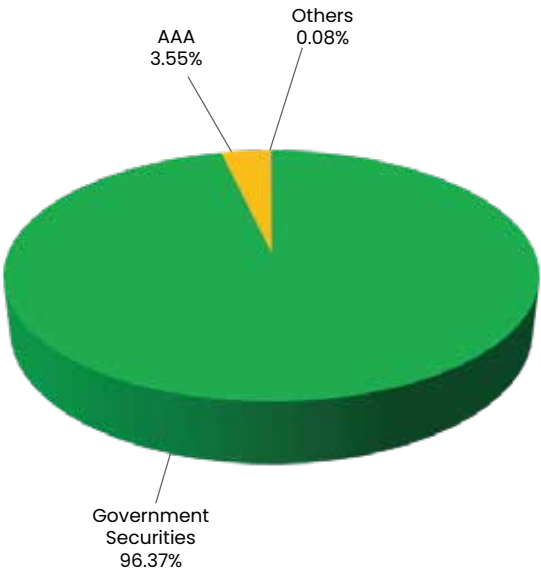
	March 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP20 (Annualized)**	4.64%	4.64%	N/A	4.64%
Benchmark Old	11.60%	11.60%	11.60%	11.60%
Benchmark New	11.60%	N/A	N/A	N/A

*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)
*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR.”

ASSET ALLOCATION

	March 31, 2025
Cash	3.55%
T-Bills	96.37%
Others	0.08%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*Actual Management Fee charged is 0.19% based on average net assets (annualized).

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 618 Million (March 31, 2025)
NAV per Unit	Rs. 100.5378 per unit (March 31, 2025)
Total Expense Ratio (YTD)	0.33% as on (March 31, 2025) (Including 0.10% Government Levies)
Total Expense Ratio (MTD)	0.35% as on (March 31, 2025) (Including 0.11% Government Levies)
Fixed Rate of Return	11.25% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	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 Old	The benchmark shall be PKRV of comparable period of the plan at the time of plan launch.
Benchmark New	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	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.19% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 381 bps as it posted YTD return of 7.85% as against the benchmark of 11.66%. The Weighted Average Time to Maturity of Net Assets remained at 134 Days.

FUND'S PERFORMANCE*

	March 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP21 (Annualized)**	7.85%	7.85%	N/A	7.85%
Benchmark Old	11.66%	11.66%	11.66%	11.66%
Benchmark New	11.66%	N/A	N/A	N/A

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.

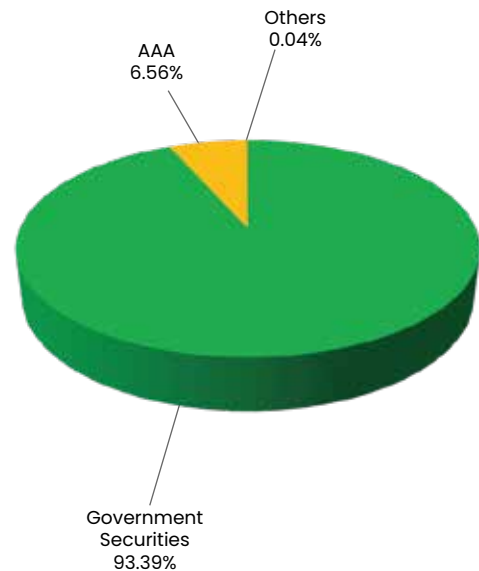
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR.

ASSET ALLOCATION

	March 31, 2025
Cash	6.56%
T-Bills	93.39%
Others	0.04%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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 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	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
Oil & Gas Development Company Limited	7.57%
Pakistan Petroleum Limited	7.31%
GlaxoSmithKline Pakistan Limited	6.69%
Ghandhara Automobiles Limited	6.22%
Pakistan State Oil Company Limited	5.28%
Fauji Fertilizer Company Limited	5.12%
United Bank Limited	4.11%
Lucky Cement Limited	3.83%
Haleon Pakistan Limited	3.63%
Abbott Laboratories (Pakistan) Limited	3.38%

Top Ten Stocks makes 53.15% 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 18.20%, Money Market-Sub Fund generated a return of 15.98% and Equity-Sub Fund generated a return of 72.36%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	18.20%	15.98%	72.36%
MTD	7.47%	9.71%	7.26%
Since Inception	23.40%	22.09%	274.24%
Net Assets (Rs. Mn)	257.06	304.89	389.09
NAV (Rs. Per unit)	164.4942	160.8746	374.2401
TER (YTD) (Including Govt. levy)	1.43% 0.22%	1.43% 0.21%	1.90% 0.28%
TER (MTD) (Including Govt. levy)	1.39% 0.22%	1.49% 0.21%	1.50% 0.23%

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

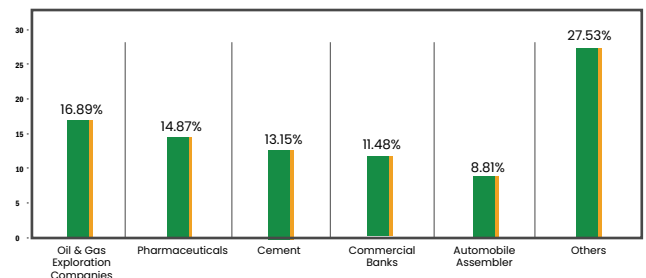
ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	March 31, 2025	February 28, 2025
Cash	13.91%	1.33%
PIBs	25.96%	31.45%
T-Bills	58.21%	64.66%
Others	1.92%	2.56%

AHPF - Money Market Sub Fund (%age of Total Asset)	March 31, 2025	February 28, 2025
Cash	6.38%	1.04%
T-Bills	78.10%	83.99%
PIBs	14.76%	14.39%
Other	0.77%	0.59%

AHPF - Equity Sub Fund (%age of Total Asset)	March 31, 2025	February 28, 2025
Cash	5.44%	4.68%
Equity	92.73%	94.50%
Others	1.83%	0.82%

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
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
Pakistan Petroleum Limited	10.50%
Oil & Gas Development Company Limited	9.94%
Ghandhara Automobiles Limited	6.55%
GlaxoSmithKline Pakistan Limited	5.74%
Meezan Bank Limited	4.93%
Lucky Cement Limited	4.79%
Abbott Laboratories (Pakistan) Limited	4.53%
Bestway Cement Limited	4.39%
Pakistan State Oil Company Limited	4.33%
Haleon Pakistan Limited	4.32%

Top Ten Stocks makes 60.01% 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 12.67%, Shariah Money Market-Sub Fund generated a return of 12.90% and Shariah Equity-Sub Fund generated a return of 71.91%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	12.67%	12.90%	71.91%
MTD	1.33%	5.73%	8.13%
Since Inception	20.60%	19.68%	268.75%
Net Assets (Rs. Mn)	176.38	179.73	217.07
NAV (Rs. Per unit)	152.9909	150.6180	368.7464
TER (YTD)	1.45%	1.43%	2.21%
(Including Govt. levy)	0.21%	0.21%	0.29%
TER (MTD)	1.53%	1.40%	2.20%
(Including Govt. levy)	0.21%	0.21%	0.25%

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

*Annualized Return

** Absolute Return

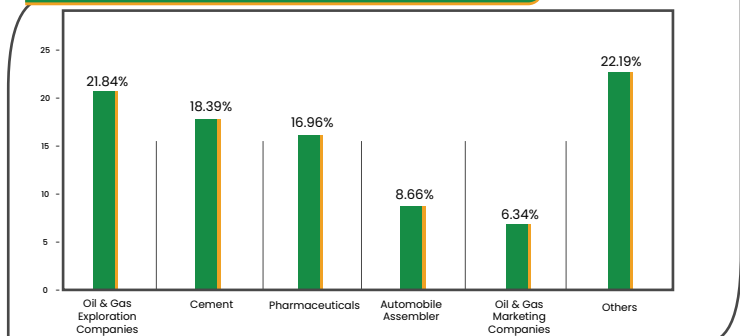
ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	March 31, 2025	February 28, 2025
Cash	10.36%	5.34%
GOP Ijarah	85.17%	90.47%
Others	4.47%	4.19%

AHIPF - Money Market Sub Fund (%age of Total Asset)	March 31, 2025	February 28, 2025
Cash	16.53%	2.30%
GOP Ijarah	79.00%	93.46%
Others	4.47%	4.24%

AHIPF - Equity Sub Fund (%age of Total Asset)	March 31, 2025	February 28, 2025
Cash	4.06%	12.51%
Equity	94.39%	86.54%
Others	1.55%	0.96%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The FMR is as per MUFAP's Recommended Format.

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 0.22% based on average net assets (annualized)

FUND MANAGER'S REVIEW

During the year, GoKP Pension Fund generated a return of 15.90%.

FUND'S PERFORMANCE

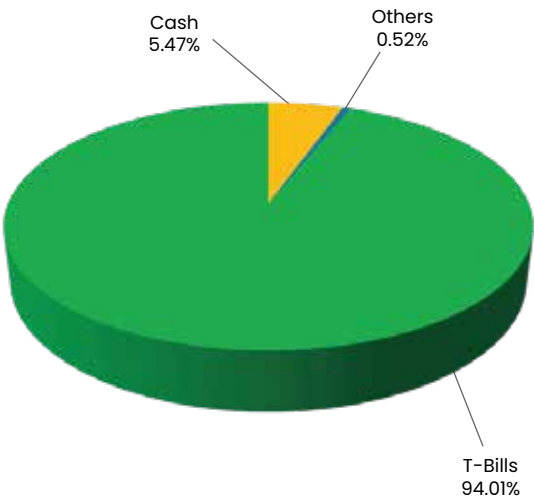
Money Market*	
YTD	15.90%
MTD	9.86%
Since Inception	19.11%
Net Assets (Rs. Mn)	44.61
NAV (Rs. Per unit)	123.7221
TER (YTD) (Including Govt. levy)	0.76% 0.10%
TER (MTD) (Including Govt. levy)	0.76% 0.10%

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

ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	March 31, 2025	February 28, 2025
Cash	5.47%	3.62%
T-Bills	94.01%	95.79%
Others	0.52%	0.59%

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
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	"AMI" 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 13.30%.

FUND'S PERFORMANCE

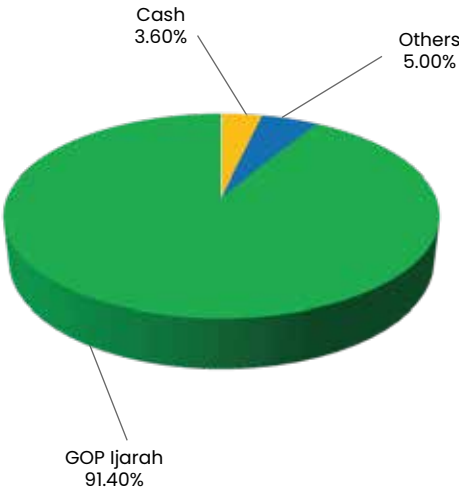
Money Market*	
YTD	13.30%
MTD	8.17%
Since Inception	17.25%
Net Assets (Rs. Mn)	44.35
NAV (Rs. Per unit)	121.4071
TER (YTD) (Including Govt. levy)	0.76% 0.10%
TER (MTD) (Including Govt. levy)	0.77% 0.10%

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

ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	March 31, 2025	February 28, 2025
Cash	3.60%	2.32%
GOP Ijarah	91.40%	93.65%
Others	5.00%	4.04%

SUM OF PERCENTAGE OF TOTAL ASSET





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