AL Habib Asset Management Limited

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FUND MANAGERS' REPORT

October

2025

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Rated AM1 by PACRA

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

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

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

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

Risk Profile of Collective Investment Schemes

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

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Market Updates

Economic Review

The SBP's Monetary Policy Committee (MPC) kept the benchmark policy rate unchanged at 11.00%, in October'25. The MPC noted that NCPI had surged significantly in Sep'25 to 5.6%YoY, with core inflation remaining unchanged at 7.3%. Nevertheless, the impact of the recent floods on the economy seems to be lower than anticipated earlier, with crop losses likely to be limited with slight supply interruptions. The Inter-bank market, citing no change in Policy Rate witnessed slight increase in interest rates whereby the benchmark 6 months KIBOR increased to 11.19% at the end of Oct'25 from 11.09% noted at the end of last month.

The CPI surged to 6.2%YoY in Oct'25 compared to 5.6%YoY increase in Sep'25 and 7.2% SPLY. On monthly basis, the CPI recorded an increase of 1.8%MoM in Oct'25 compared to 2.0%MoM increase in Sep'25 in the wake of food inflation e.g., wheat flour, onions tomatoes etc. The SBP has hinted in its MPS that the inflation might exceed the FY26 target of 5%-7% for few months during 2nd half FY26 before falling in FY27. The Core inflation (NFNE) increased to 7.5%YoY in Oct'25 compared to 8.6%YoY increase SPLY.

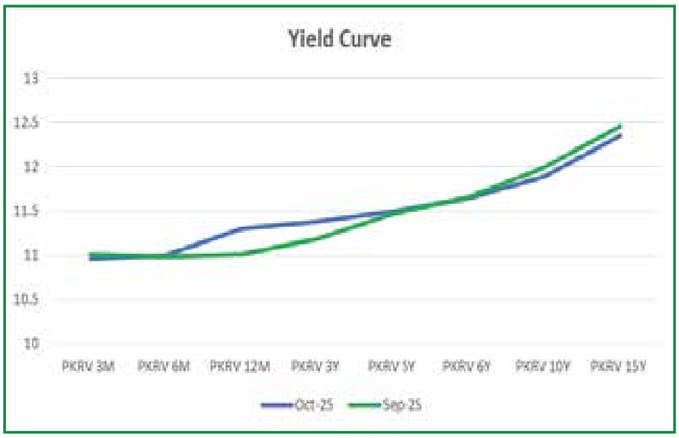
Trade statistics published by the PBS revealed that the trade deficit in Oct'25 was USD 3.21 Billion compared to USD 3.35 Billion in Sep'25. The October deficit is 55.9% higher than USD 2.06 Billion Sep'24. The cumulative 4 months deficit stood at USD 12.58 Billion compared to USD 9.12 Billion for the same period FY25, marking a 38.04% increase in FY26.

According to latest SBP data, the foreign reserves increased by 4.14%MoM to USD 19.69 Billion at the end of Oct'25 compared to USD 18.90 Billion last month. Also, the SBP reported a Current account Surplus of USD 110 Million in Sep25 against the deficits USD in July & August 25. The three months cumulative deficit is USD 594 Million compared to USD 505-2 Million SPLY.

According to news reports, the workers 'foreign remittances stood at USD 3.2 Billion in Sep'25 compared to USD 3.1 Billion in Aug'25. During the first quarter FY25, foreign remittances witnessed an 8.4% increase to USD 9.5 Billion compared to USD 8.8 Billion in the first quarter FY24. The FBR collected RS. 3.84 Trillion Tax revenue in the first four months of FY26, falling short by 6.6% against its target of RS. 4.11 Trillion. However, the collection is 12% higher than RS. 3.83 Trillion collected SPLY.

Fixed Income Review

The yield curve showed a mixed movement in October 2025. Short-term yields (6M–12M) inched higher, indicating limited liquidity and near-term funding pressure, while longer-tenor yields (3Y–15Y) eased modestly, reflecting stable inflation expectations and policy continuity. Overall, the curve flattened slightly, suggesting the market anticipates steady interest rates in the near term.



The SBP conducted three T-bills auctions in October'25 with the cumulative target of Rs. 2,450 billion. The SBP sold T-bills worth Rs. 2,640.84 billion in these auctions. The cutoff yields of the last auction of Oct'25 was 11.00%, 11.05%, 11.05% and 11.35% for 1, 3, 6 and 12 months instruments respectively. In its monthly PIB auction, the SBP sold PIBs of 506.73 billion face value against the target of Rs. 450 billion. The cutoff rates of 2,3,5,10 and 15 years PIBs were 11.33%, 11.35%, 11.50%, 12.00% and 12.34% respectively. The market expects the secondary market bond yields to stabilize at current levels. However, the rising inflation stemming from supply shocks post floods may keep interest rates momentum upbeat from levels of first quarter FY26.

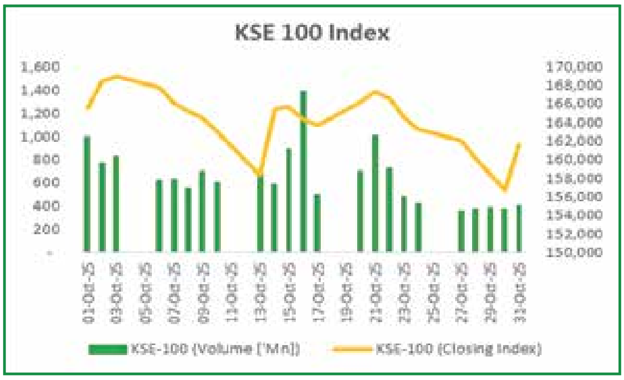
Equity Market Review

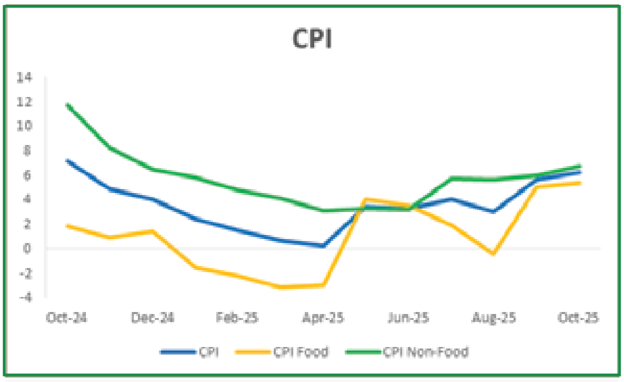
The Pakistan Stock Market's benchmark KSE-100 Index experienced a volatile but overall negative month in October 2025, closing with a monthly decline of approximately 2.3%. This marked the index's first negative monthly close since February, attributed primarily to significant profit-taking by institutional investors like insurance companies and mutual funds following an extended rally. The month saw the index touch an all-time high of nearly 168,990 points early on. Market activity remained resilient, with trading volumes rising 7% MoM, indicating continued retail investor participation.

Sector performance was mixed. The power, energy, and banking sectors outperformed, led by HUBC (+46%), PSO (+18%), HBL (+14%), and LUCK (+12%) supported by earnings surprises and progress on circular debt resolution.

On the macroeconomic front, CPI inflation eased to 6.2% year-on-year (YoY) in October, while the State Bank of Pakistan maintained the policy rate at 11%. The Pakistani rupee appreciated slightly to PKR 280.9 per USD, and Pakistan reached a staff-level agreement with the IMF under the EFF and RSF programs, paving the way for USD 1.2 billion in inflows by December.

Globally, oil prices softened to around USD 61 per barrel, marking a third consecutive monthly decline and easing external inflationary pressures. With policy continuity, moderating (though still elevated) inflation, and strengthening reserves, the medium-term outlook remains constructive. Market attention is now focused on IMF disbursements, FX stability, and sector rotation in equities, as fixed-income yields plateau and commodity prices continue to soften.





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AL Habib Cash Fund (AHCF)

INVESTMENT OBJECTIVE

The investment objective of AHCF is to provide its unit holders optimum return from a portfolio of low risk and short duration assets while being highly liquid.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 73.419 Billion (October 31, 2025)
NAV per Unit	Rs. 105.0661 per unit (October 31, 2025)
Total Expense Ratio (YTD)	0.82% as on (October 31, 2025) (Including 0.17% Government Levies)
Total Expense Ratio (MTD)	0.94% as on (October 31, 2025) (Including 0.22% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.59%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	March 10, 2011
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	 Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AAA(f) by VIS (December 27, 2024)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 56 bps as it posted YTD return of 10.13% as against the benchmark of 10.69%. The Weighted Average Time to Maturity of Net Assets is 58 Days.

FUND'S PERFORMANCE*

	October 31, 2025	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	10.01%	10.13%	11.29%	10.46%
Benchmark	10.78%	10.69%	11.53%	10.40%
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)

ASSET ALLOCATION

	October 31, 2025	September 30, 2025
Cash	14.10%	9.19%
T-Bills	63.05%	51.93%
TDR	9.51%	13.96%
PIBs	12.78%	24.05%
Others	0.56%	0.88%

FUND PERFORMANCE HISTORY

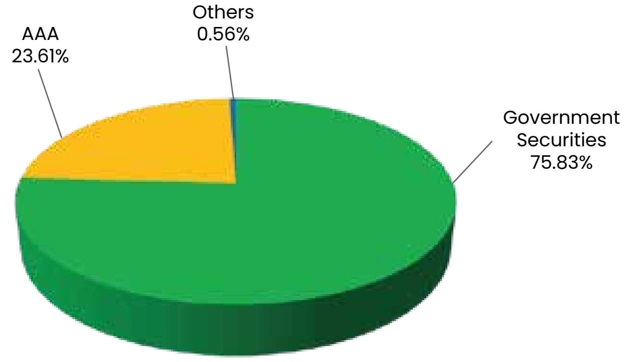
	FY25	FY24	FY23	FY22	FY21
AHCF (Annualized)	14.55%	22.16%	17.28%	10.17%	6.84%
Benchmark	13.74%	20.90%	17.01%	9.30%	6.70%

05 Year industry peer group average return for October 2025 was 14.07%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	22.42%
Information Ratio	-0.66
Yield to Maturity	11.30%
Macaulay Duration	0.12
Modified Duration	0.12

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 2025

AL Habib Money Market Fund (AHMMF)

INVESTMENT OBJECTIVE

The investment objective of AHMMF is to provide its unit-holders optimum return from a portfolio of low risk and short duration assets while being highly liquid.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 80.825 Billion (October 31, 2025)
NAV per Unit	Rs. 103.8739 per unit (October 31, 2025)
Total Expense Ratio (YTD)	0.89% as on (October 31, 2025) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	0.94% as on (October 31, 2025) (Including 0.19% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.65%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	 Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AAA(f) by VIS (December 27, 2024)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 64 bps as it posted YTD return of 10.06% as against the benchmark of 10.69%. The Weighted Average Time to Maturity of Net Assets is 52 Days.

FUND'S PERFORMANCE*

	October 31, 2025	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	10.01%	10.06%	11.10%	20.67%
Benchmark	10.78%	10.69%	11.53%	15.75%
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)
***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

	October 31, 2025	September 30, 2025
Cash	15.66%	6.79%
T-Bills	63.88%	64.86%
TDR	9.88%	12.42%
PIBs	9.88%	15.41%
Others	0.70%	0.52%

FUND PERFORMANCE HISTORY

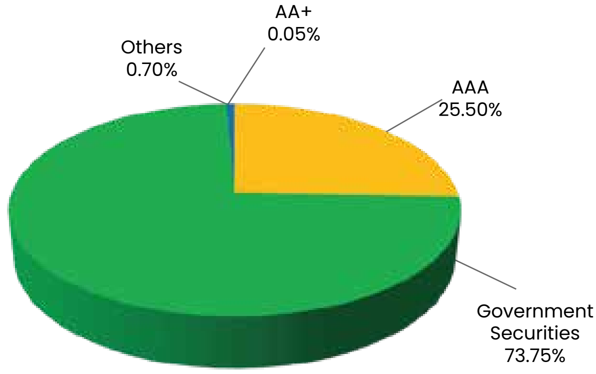
	FY25	FY24	FY23	FY22	FY21
AHMMF (Annualized) –YTD	14.39%	22.14%	24.52%	N/A	N/A
Benchmark	13.74%	20.90%	15.07%	N/A	N/A

05 Year industry peer group average return for October 2025 was 14.07%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	33.34%
Information Ratio	-0.61
Yield to Maturity	11.27%
Macaulay Duration	0.12
Modified Duration	0.11

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 23.321 Billion (October 31, 2025)
NAV per Unit	Rs. 105.6749 per unit (October 31, 2025)
Total Expense Ratio (YTD)	0.87% as on (October 31, 2025) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	0.62% as on (October 31, 2025) (Including 0.14% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.61%
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	June 02, 2007
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest ratees on savings account of three (3) AA rated Commercial Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AA (f)" by PACRA (October 22, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

ASSET ALLOCATION

	October 31, 2025	September 30, 2025
Cash	16.21%	11.15%
T-Bills	60.31%	65.81%
PIBs	21.18%	20.94%
GoP Ijarah Sukuk	0.24%	0.24%
Others Including Receivables	2.06%	1.86%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 63 bps as it posted YTD return of 9.94% as against the benchmark of 10.58%. The Weighted Average Time to Maturity of Net Assets is 220 Days.

FUND'S PERFORMANCE*

	October 31, 2025	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	9.85%	9.94%	11.45%	10.29%
Benchmark	10.60%	10.58%	11.47%	10.97%
Peer Group Average	9.44%	N/A	N/A	N/A

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

FUND PERFORMANCE HISTORY

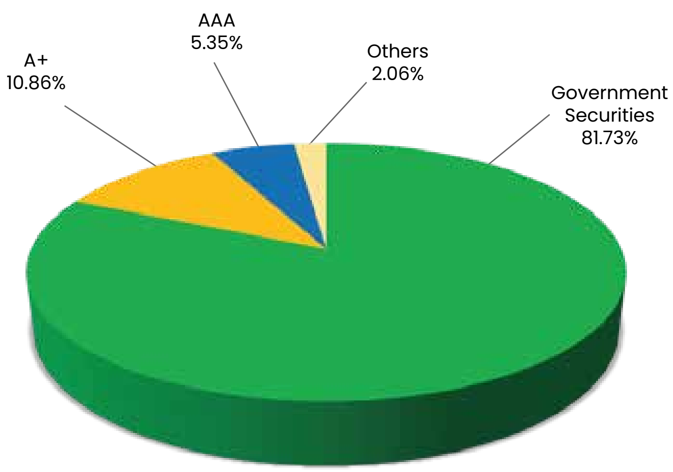
	FY24	FY23	FY22	FY21	FY20
AHIF (Annualized) –YTD	22.71%	17.20%	10.16%	6.43%	12.79%
Benchmark	21.89%	18.35%	10.82%	7.43%	11.94%

05 Year industry peer group average return for September 2025 was 13.53%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	20.09%
Information Ratio	-0.35
Yield to Maturity	11.81%
Macaulay Duration	0.53
Modified Duration	0.51

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. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 17.237 Billion (October 31, 2025)
NAV per Unit	Rs. 103.8542 per unit (October 31, 2025)
Total Expense Ratio (YTD)	0.91% as on (October 31, 2025) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	0.59% as on (October 31, 2025) (Including 0.14% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.66%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	July 13, 2023
Benchmark	90% six (6) months PKISRV + 10% six (6) months average of the highest ratees on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AAA(f)" by PACRA (June 03, 2025)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 71 bps as it posted YTD return of 9.98% as against the benchmark of 10.69%. The Weighted Average Time to Maturity of Net Assets is 112 Days.

FUND'S PERFORMANCE*

	October 31, 2025	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	9.95%	9.98%	11.89%	19.95%
Benchmark	10.79%	10.69%	11.48%	16.80%
Peer Group Average	7.77%	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

	October 31, 2025	September 30, 2025
Cash	23.08%	21.72%
T-Bills	52.04%	57.14%
PIBs	22.23%	19.42%
GOP Ijarah Sukuk	0.72%	0.70%
Others	1.94%	1.02%

FUND PERFORMANCE HISTORY

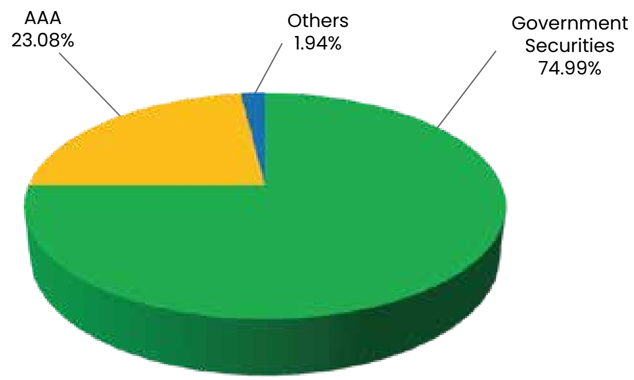
	FY25	FY24	FY23	FY22	FY21
AHGSF (Annualized) –YTD	15.69%	22.82%	0.00%	0.00%	0.00%
Benchmark	13.74%	21.89%	0.00%	0.00%	0.00%

05 Year industry peer group average return for October 2025 was 14.73%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	15.47%
Information Ratio	-0.41
Yield to Maturity	10.80%
Macaulay Duration	0.21
Modified Duration	0.19

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Asset Allocation Fund (AHAAF)

INVESTMENT OBJECTIVE

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

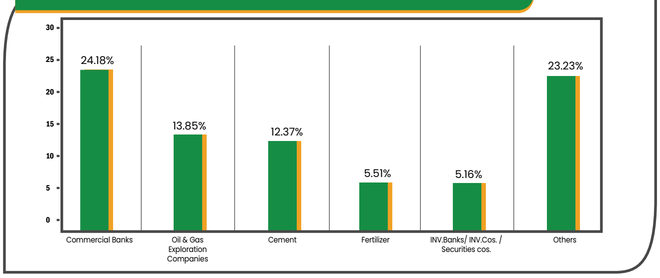
INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 1.361 Billion (October 31, 2025)
NAV per Unit	Rs. 121.5725 per unit (October 31, 2025)
Total Expense Ratio (YTD)	3.89% as on (October 31, 2025) (Including 0.58% Government Levies)
Total Expense Ratio (MTD)	3.07% as on (October 31, 2025) (Including 0.47% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	2.30%
Front-end-Load	2% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	November 08, 2017
Benchmark	Weighted average of daily return of KSE 100 Index, plus 75% six (6) months KIBOR + 25% six (6) months average of the highest ratees on savings account of three (3) AA rated Commercial Banks, plus 90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP, based on the actual allocation of the Fund.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 2:30 pm | Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 72 bps as it posted YTD return of 21.25% as against the benchmark of 20.53%. The Weighted Average Time to Maturity of Net Assets is 1 Day.

FUND'S PERFORMANCE*

	October 31, 2025	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	-1.97%	21.25%	68.09%	290.59%
Benchmark	-1.78%	20.53%	61.93%	241.59%

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

FUND PERFORMANCE HISTORY

	FY25	FY24	FY23	FY22	FY21
AHAAF (Absolute) –YTD	69.40%	75.64%	9.51%	-7.89%	17.22%
Benchmark	41.08%	67.36%	7.92%	-7.37%	23.85%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
United Bank Limited	8.36%
Oil & Gas Development Company Limited	6.76%
Lucky Cement Limited	5.88%
National Bank of Pakistan	5.56%
Fauji Fertilizer Company Limited	5.51%
Engro Holdings Limited	5.16%
Pakistan Petroleum Limited	4.91%
MCB Bank Limited	4.11%
Askari Bank Limited	3.91%
Adamjee Insurance Company Limited	2.93%

Top Ten Holdings make 53.09% of Total Assets

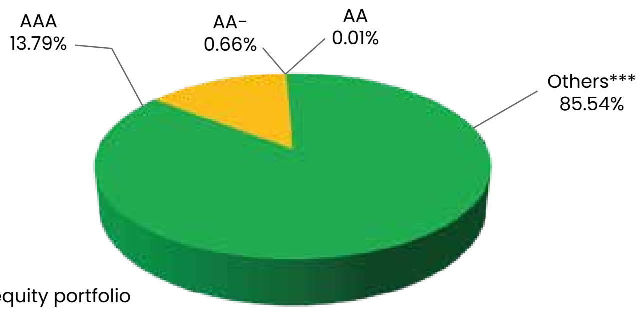
ASSET ALLOCATION

	October 31, 2025	September 30, 2025
Cash	14.46%	17.08%
Equity	84.30%	76.52%
Others	1.24%	6.39%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	2.21%
Information Ratio	-0.11
Beta	0.98
Standard Deviation	0.04

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



***inclusive of equity portfolio

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FUND MANAGER'S REPORT
October 2025

AL Habib Stock Fund (AHSF)

INVESTMENT OBJECTIVE

The objective of AHSF is to provide investors with long term capital growth from an actively managed portfolio invested primarily in diversified pool of listed equities and other approved instruments.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 12.105 Billion (October 31, 2025)
NAV per Unit	Rs. 166.3516 per unit (October 31, 2025)
Total Expense Ratio (YTD)	4.60% as on (October 31, 2025) (Including 0.68% Government Levies)
Total Expense Ratio (MTD)	4.58% as on (October 31, 2025) (Including 0.67% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	3.00%
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	October 10, 2009
Benchmark	KSE – 30 Index (Total Return)
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 2:30 pm | Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

ASSET ALLOCATION

	October 31, 2025	September 30, 2025
Cash	2.87%	1.50%
Equity	88.75%	95.92%
Others	8.38%	2.58%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 340 bps as it posted YTD return of 28.97% as against the benchmark of 32.36%.

FUND'S PERFORMANCE*

	October 31, 2025	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	-1.78%	28.97%	88.10%	857.92%
Benchmark	-1.85%	32.36%	89.12%	518.79%
Peer Group Average	-2.82%	N/A	N/A	N/A

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

FUND PERFORMANCE HISTORY

	FY25	FY24	FY23	FY22	FY21
AHSF (Absolute) –YTD	81.17%	102.57%	-4.06%	-10.39%	27.66%
Benchmark	64.20%	94.99%	4.41%	-10.44%	36.49%

05 Year industry peer group average return for October 2025 was 2.72%

TOP TEN STOCKS (% OF TOTAL ASSETS)

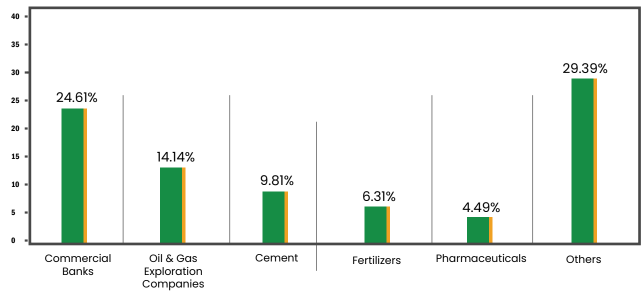
INVESTEE NAME	% OF TOTAL ASSETS
United Bank Limited	9.15%
Oil & Gas Development Company Limited	7.79%
Fauji Fertilizer Company Limited	6.31%
Lucky Cement Limited	4.35%
National Bank of Pakistan	3.95%
MCB Bank Limited	3.70%
Askari Bank Limited	3.67%
Engro Holdings Limited	3.35%
Pakistan Petroleum Limited	3.20%
Mari Petroleum Company Limited	3.15%

Top Ten Stocks make 48.62% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	18.79%
Information Ratio	-0.05
Beta	0.92
Standard Deviation	0.05

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 2025

AL Habib Islamic Cash Fund (AHICF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 26.244 Billion (October 31, 2025)
NAV per Unit	Rs. 103.6320 per unit (October 31, 2025)
Total Expense Ratio (YTD)	0.72% as on (October 31, 2025) (Including 0.16% Government Levies)
Total Expense Ratio (MTD)	0.91% as on (October 31, 2025) (Including 0.18 % Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.50%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	 Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AA+(f) by PACRA (October 22, 2025)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 35 bps as it posted YTD return of 9.99% as against the benchmark of 9.65%. The Weighted Average Time to Maturity of Net Assets is 57 Day.

FUND'S PERFORMANCE*

	October 31, 2025	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	9.98%	9.99%	10.81%	19.67%
Benchmark	9.37%	9.65%	9.69%	8.16%
Peer Group Average	9.57%	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

	October 31, 2025	September 30, 2025
Cash	51.86%	41.32%
GOP Ijarah Sukuk****	32.96%	36.93%
Placement with bank	12.76%	19.74%
Others	2.41%	2.02%

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

FUND PERFORMANCE HISTORY

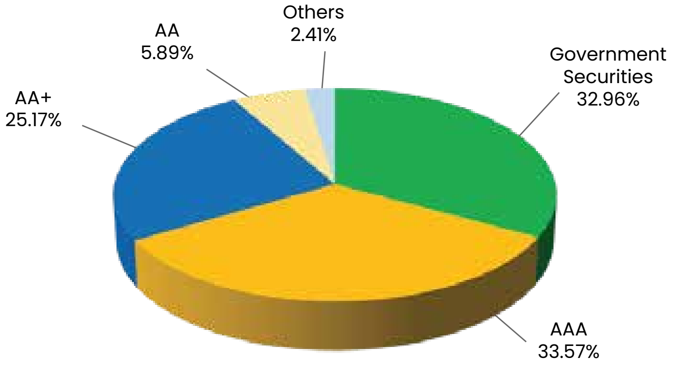
	FY25	FY24	FY23	FY22	FY21
AHICF (Annualized) –YTD	13.48%	21.34%	16.64%	6.02%	N/A
Benchmark	9.11%	10.04%	6.12%	3.99%	N/A

05 Year industry peer group average return for October 2025 was 14.00%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	16.25%
Information Ratio	0.17
Yield to Maturity	9.72%
Macaulay Duration	0.16
Modified Duration	0.15

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 2025

AL Habib Islamic Income Fund (AHIIF)

INVESTMENT OBJECTIVE

The primary objective of AHIIF is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah Compliant debt instruments while taking into account liquidity considerations.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 13.618 Billion (October 31, 2025)
NAV per Unit	Rs. 105.1004 per unit (October 31, 2025)
Total Expense Ratio (YTD)	0.74% as on (October 31, 2025) (Including 0.17% Government Levies)
Total Expense Ratio (MTD)	0.17% as on (October 31, 2025) (Including 0.09% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.49%
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	75% six (6) months PKISRV + 25% six (6) months average of the highest ratees on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AA (f)" by PACRA, (October 22, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

ASSET ALLOCATION

	October 31, 2025	September 30, 2025
Cash	30.22%	38.33%
GoP Ijarah Sukuk	66.68%	39.22%
Corporate Sukuk	1.10%	0.63%
Placement with banks	0.00%	19.99%
Others	2.00%	1.84%

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 13 bps as it posted YTD return of 9.55% as against the benchmark of 9.42%. The Weighted Average Time to Maturity of Net Assets is 665 Days.

FUND'S PERFORMANCE*

	October 31, 2025	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	8.27%	9.55%	10.97%	11.81%
Benchmark	9.14%	9.42%	9.97%	5.70%
Peer Group Average	8.93%	N/A	N/A	N/A

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

FUND PERFORMANCE HISTORY

	FY25	FY24	FY23	FY22	FY21
AHIIF (Annualized) –YTD	14.14%	21.78%	15.58%	8.99%	6.57%
Benchmark	9.29%	9.87%	6.06%	3.34%	3.56%

05 Year industry peer group average return for October 2025 was 13.41%

TOP HOLDINGS (% OF TOTAL ASSETS)

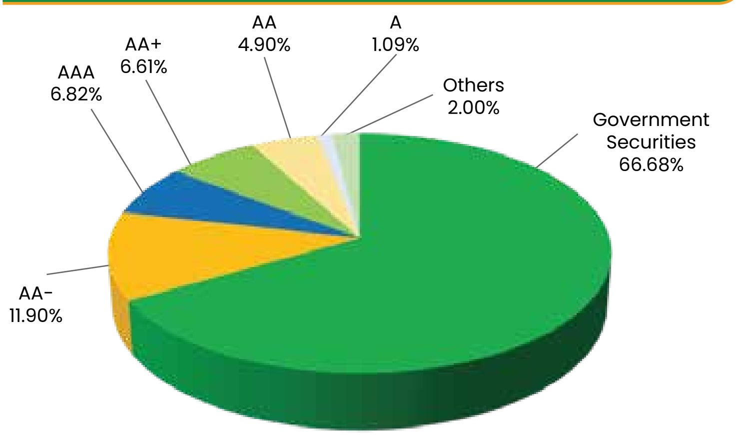
INVESTEE NAME	% OF TOTAL ASSETS
MEEZAN BANK LIMITED TIER II MUDARAKA SUKUK	1.09%
GAS AND OIL PAISTAN LIMITED - SUKUK (31-12-2021)	0.01%

Top 10 Holding make 1.10% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	-0.20
Yield to Maturity	10.92%
Macaulay Duration	0.87
Modified Duration	0.82

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 2025

AL Habib Islamic Savings Fund (AHISAVF)

INVESTMENT OBJECTIVE

The investment objective of AHISAVF is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah Compliant debt instruments while taking into account liquidity considerations.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 25.455 Billion (October 31, 2025)
NAV per Unit	Rs. 103.6547 per unit (October 31, 2025)
Total Expense Ratio (YTD)	0.59% as on (October 31, 2025) (Including 0.14% Government Levies)
Total Expense Ratio (MTD)	0.17% as on (October 31, 2025) (Including 0.10% Government Levies)
Selling & Marketing Expense***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.37%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	75% six (6) months PKISRV + 25% six (6) months average of the highest ratees on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	 Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AA(f) by PACRA (October 22, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 21 bps as it posted YTD return of 9.63% as against the benchmark of 9.42%. The Weighted Average Time to Maturity of Net Assets is 377 Day.

FUND'S PERFORMANCE*

	October 31, 2025	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	7.97%	9.63%	11.23%	19.87%
Benchmark	9.14%	9.42%	9.97%	8.09%
Peer Group Average	8.93%	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

	October 31, 2025	September 30, 2025
Cash	56.41%	43.61%
GoP Ijarah Sukuk	4.30%	14.20%
Placement with bank	38.18%	40.34%
Others	1.12%	1.86%

FUND PERFORMANCE HISTORY

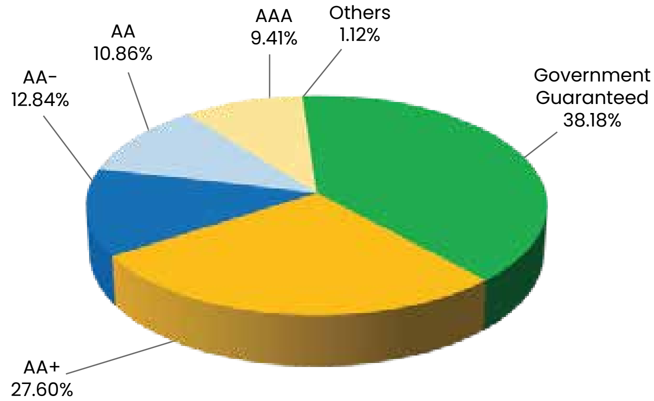
	FY25	FY24	FY23	FY22	FY21
AHISAVF (Annualized) -YTD	14.05%	21.96%	16.12%	6.00%	N/A
Benchmark	9.45%	9.87%	6.06%	3.55%	N/A

05 Year industry peer group average return for October 2025 was 13.41%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	-0.28
Yield to Maturity	10.95%
Macaulay Duration	0.72
Modified Duration	0.59

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 2025

AL Habib Islamic Stock Fund (AHISF)

INVESTMENT OBJECTIVE

The investment objective of AHISF is to seek long-term capital growth by investing primarily in a Shariah Compliant diversified pool of equities and equity related instruments. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 5.854 Billion (October 31, 2025)
NAV per Unit	Rs. 176.4125 per unit (October 31, 2025)
Total Expense Ratio (YTD)	4.65% as on (October 31, 2025) (Including 0.68% Government Levies)
Total Expense Ratio (MTD)	5.15% as on (October 31, 2025) (Including 0.74% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	3.00%
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	April 01, 2017
Benchmark	KMI 30 Index
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 2:30 pm | Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

ASSET ALLOCATION

	October 31, 2025	September 30, 2025
Cash	10.27%	1.80%
Equity	80.63%	96.66%
Others	9.10%	1.54%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 514 bps as it posted YTD return of 20.72% as against the benchmark of 25.86%.

FUND'S PERFORMANCE*

	October 31, 2025	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	-6.21%	20.72%	71.33%	216.43%
Benchmark	-5.51%	25.86%	74.03%	184.39%
Peer Group Average	-5.41%	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)

FUND PERFORMANCE HISTORY

	FY25	FY24	FY23	FY22	FY21
AHISF (Absolute) –YTD	72.85%	98.34%	0.87%	-5.95%	26.88%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%

05 Year industry peer group average return for October 2025 was 2.46%

TOP TEN STOCKS (% OF TOTAL ASSETS)

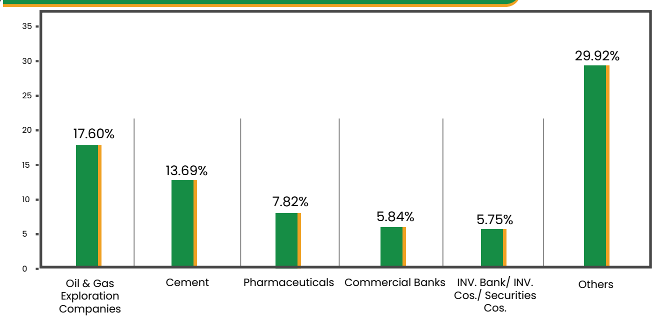
INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	8.31%
Lucky Cement Limited	7.31%
Meezan Bank Limited	5.84%
Engro Holdings Limited	5.75%
Mari Petroleum Company Limited	4.98%
The Hub Power Company Limited	4.90%
Pakistan Petroleum Limited	4.31%
Interloop Limited	3.07%
Haleon Pakistan Limited	2.78%
Cherat Cement Company Limited	2.54%

Top Ten Stocks makes 49.79% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	13.93%
Information Ratio	-0.34
Beta	0.06
Standard Deviation	0.89

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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Summary of AL Habib Fixed Return Fund - Plans

NAME OF FUND	AL HABIB FIXED RETURN FUND
Category	Fixed Rate / Return Scheme
Investment Objective	The objective of the Fund is to provide attractive promised stable return at maturity of the Allocation Plan(s) under the Fund, by investing in Fixed Income Securities.
Cumulative Net Assets (Rs. in Million)	**23,139.99**
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	**18**

NAME OF INVESTMENT PLAN	AL HABIB FIXED RETURN FUND - PLAN 19	AL HABIB FIXED RETURN FUND - PLAN 20	AL HABIB FIXED RETURN FUND - PLAN 22	AL HABIB FIXED RETURN FUND - PLAN 23	AL HABIB FIXED RETURN FUND - PLAN 24	AL HABIB FIXED RETURN FUND - PLAN 25
CATEGORY OF THE INVESTMENT PLAN	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme
LAUNCH DATE OF THE INVESTMENT PLAN	March 6, 2025	March 6, 2025	May 21, 2025	August 22, 2025	August 22, 2025	September 29, 2025
MATURITY DATE OF THE INVESTMENT PLAN	January 18, 2028	February 20, 2026	May 15, 2026	August 24, 2026	June 29, 2026	January 09, 2026
RISK PROFILE OF THE PLAN	Medium	Moderate	Medium	Low	Low	Very Low
AUM OF THE PLAN AS OF OCTOBER 31, 2025 (RS. IN MILLION)	83.59	1,919.57	2,190.04	3,212.58	2,658.07	13,076.13
DETAILS OF EXPENSE JULY 01, 2025 TO OCTOBER 31, 2025 (RS. IN MILLION)						
AUDIT FEE	0.01	0.01	0.13	0.1	0.1	0.1
RATING FEE	-	-	-	-	-	-
FORMATION COST AMORTIZATION	0	0	0	0	0	0
OTHER EXPENSES	0.01	0.01	0.01	0	0	0

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AL Habib Fixed Return Fund - Plan 19 (AHFRFP19)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund - Plan 19 (AHFRF Plan 19) is Investment Plan under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 83.592 Million (October 31, 2025)
NAV per Unit	Rs. 103.2198 per unit (October 31, 2025)
Total Expense Ratio (YTD)	0.45% as on (October 31, 2025) (Including 0.12% Government Levies)
Total Expense Ratio (MTD)	0.48% as on (October 31, 2025) (Including 0.13% Government Levies)
Fixed Rate of Return	11.05% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.27%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 6, 2025
Maturity Date	January 18, 2028
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 270 bps as it posted YTD return of 9.09% as against the benchmark of 11.79%. The Weighted Average Time to Maturity of Net Assets is 728 Days.

FUND'S PERFORMANCE*

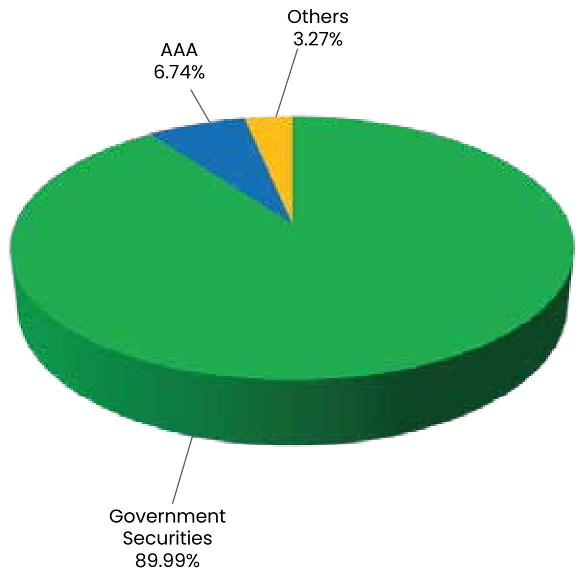
	October 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP19 (Annualzed)**	8.04%	9.09%	N/A	12.66%
Benchmark	11.79%	11.79%	11.79%	11.79%

*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

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Fixed Return Fund - Plan 20 (AHFRFP20)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund - Plan 20 (AHFRF Plan 20) is Investment Plan under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 1.920 Billion (October 31, 2025)
NAV per Unit	Rs. 103.5903 per unit (October 31, 2025)
Total Expense Ratio (YTD)	0.17% as on (October 31, 2025) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.21% as on (October 31, 2025) (Inluding 0.08% Government Levies)
Fixed Rate of Return	11.00% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.03%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 6, 2025
Maturity Date	February 20, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Moderate (Principal at Moderate Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 120 bps as it posted YTD return of 10.40% as against the benchmark of 11.60%. The Weighted Average Time to Maturity of Net Assets is 119 Days.

FUND'S PERFORMANCE*

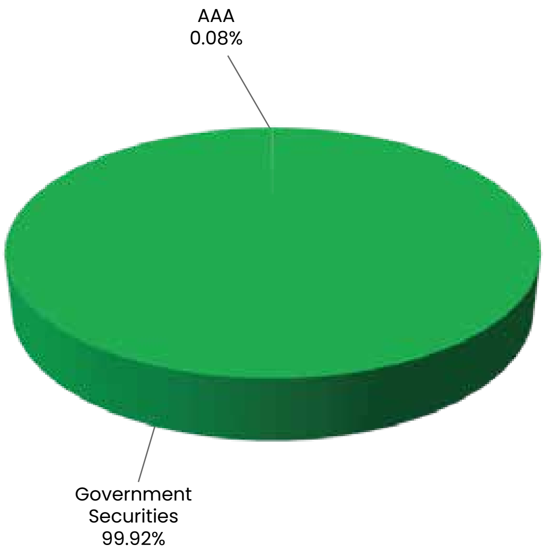
	October 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP20 (Annualzed)**	10.61%	10.40%	N/A	11.24%
Benchmark	11.60%	11.60%	11.60%	11.60%

*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

	October 31, 2025	September 30, 2025
Cash	0.08%	0.09%
T-Bills	99.92%	99.90%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Fixed Return Fund - Plan 22 (AHFRFP22)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund - Plan 22 (AHFRF Plan 22) is Investment Plan under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 2.190 Billion (October 31, 2025)
NAV per Unit	Rs. 103.3238 per unit (October 31, 2025)
Total Expense Ratio (YTD)	0.19% as on (October 31, 2025) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.19% as on (October 31, 2025) (Including 0.09% Government Levies)
Fixed Rate of Return	10.50% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.04%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	May 21, 2025
Maturity Date	May 15, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 517 bps as it posted YTD return of 6.08% as against the benchmark of 11.25%. The Weighted Average Time to Maturity of Net Assets is 197 Days.

FUND'S PERFORMANCE*

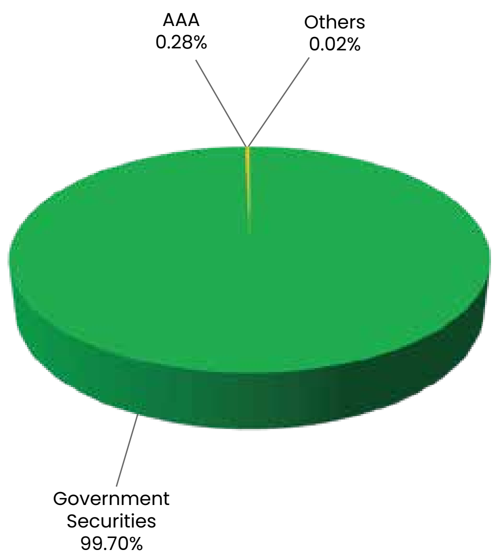
	October 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP22 (Annualzed)**	10.05%	6.08%	N/A	7.44%
Benchmark	11.25%	11.25%	11.25%	11.25%

*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

	October 31, 2025	September 30, 2025
Cash	0.28%	0.29%
T-Bills	99.70%	99.69%
Others	0.02%	0.02%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Fixed Return Fund - Plan 23 (AHFRFP23)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 3.213 Billion (October 31, 2025)
NAV per Unit	Rs. 101.7066 per unit (October 31, 2025)
Total Expense Ratio (YTD)	0.15% as on (October 31, 2025) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (October 31, 2025) (Including 0.08% Government Levies)
Fixed Rate of Return	10.51% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.00%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	August 22, 2025
Maturity Date	August 24, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 206 bps as it posted YTD return of 8.90% as against the benchmark of 10.96%. The Weighted Average Time to Maturity of Net Assets is 293 Days.

FUND'S PERFORMANCE**

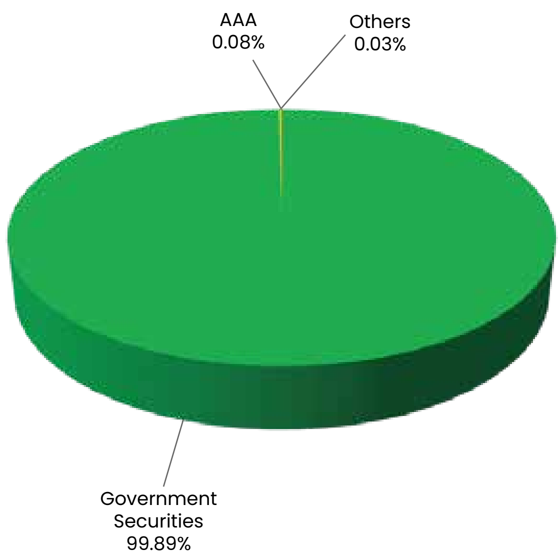
	October 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP23 (Annualzed)**	8.13%	8.90%	N/A	8.90%
Benchmark	10.96%	10.96%	10.96%	10.96%

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

ASSET ALLOCATION

	October 31, 2025	September 30, 2025
Cash	0.08%	0.09%
T-Bills	99.89%	99.88%
Others	0.03%	0.03%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Fixed Return Fund - Plan 24 (AHFRFP24)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 2.658 Billion (October 31, 2025)
NAV per Unit	Rs. 101.8089 per unit (October 31, 2025)
Total Expense Ratio (YTD)	0.40% as on (October 31, 2025) (Including 0.12% Government Levies)
Total Expense Ratio (MTD)	0.42% as on (October 31, 2025) (Including 0.12% Government Levies)
Fixed Rate of Return	10.51% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.22%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	August 22, 2025
Maturity Date	June 29, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 151 bps as it posted YTD return of 9.43% as against the benchmark of 10.94%. The Weighted Average Time to Maturity of Net Assets is 236 Days.

FUND'S PERFORMANCE**

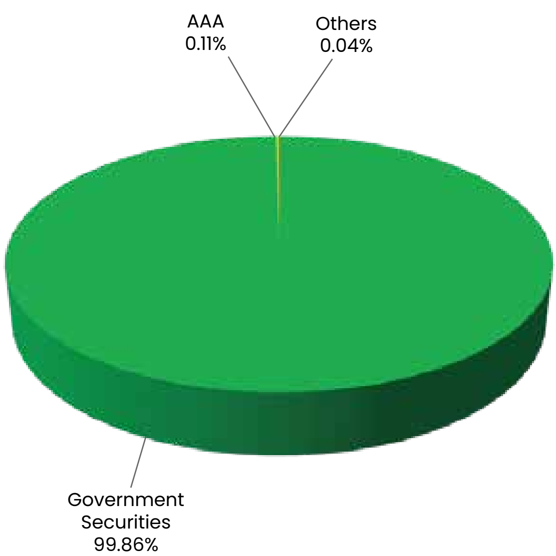
	October 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP24 (Annualized)**	9.13%	9.43%	N/A	9.43%
Benchmark	10.94%	10.94%	10.94%	10.94%

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

ASSET ALLOCATION

	October 31, 2025	September 30, 2025
Cash	0.11%	0.11%
T-Bills	99.86%	99.85%
Others	0.04%	0.03%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Fixed Return Fund - Plan 25 (AHFRFP25)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 13.076 Billion (October 31, 2025)
NAV per Unit	Rs. 100.8954 per unit (October 31, 2025)
Total Expense Ratio (YTD)	0.14% as on (October 31, 2025) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (October 31, 2025) (Including 0.08% Government Levies)
Fixed Rate of Return	10.65% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.00%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	September 29, 2025
Maturity Date	January 09, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Very Low (Principal at Very Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 80 bps as it posted YTD return of 10.21% as against the benchmark of 11.01%. The Weighted Average Time to Maturity of Net Assets is 31 Days.

FUND'S PERFORMANCE**

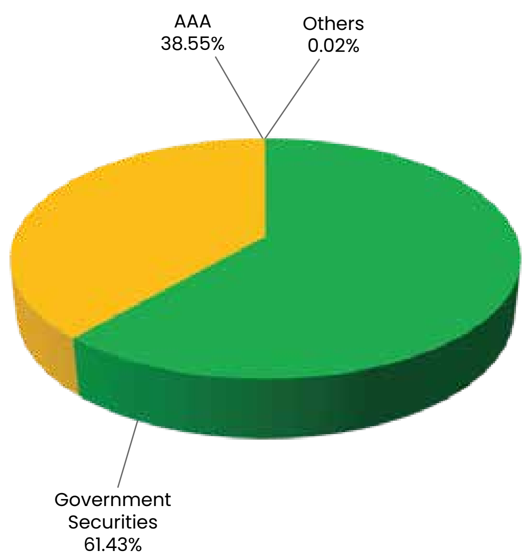
	October 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP24 (Annualzed)**	10.54%	10.21%	N/A	10.21%
Benchmark	11.01%	11.01%	11.01%	11.01%

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

ASSET ALLOCATION

	October 31, 2025
Cash	38.55%
T-Bills	61.43%
Others	0.02%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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Summary of AL Habib Sovereign Income Fund – Plans

NAME OF FUND	AL HABIB SOVEREIGN INCOME FUND
Category	Sovereign Income Scheme
Investment Objective	To seek maximum possible preservation of capital and generate a competitive return by investing primarily in Government Securities
Cumulative Net Assets (Rs. in Million)	**2,197.27**
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 OCTOBER 31, 2025 (RS. IN MILLION)	114.14	1,979.01	104.12
DETAILS OF EXPENSE JULY 01, 2025 TO OCTOBER 31, 2025 (RS. IN MILLION)			
AUDIT FEE	0	0	0
RATING FEE	-	-	-
FORMATION COST AMORTIZATION	0	0	0
OTHER EXPENSES	0	0	0

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AL Habib Sovereign Income Fund - Plan 1 (AHSIFP1)

INVESTMENT OBJECTIVE

The investment objective of Plan 1 is to seek maximum possible preservation of capital and generate a competitive return by investing primarily in Government Securities.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Sovereign Income Scheme
Net Assets	Rs 114.143 Million (October 31, 2025)
NAV per Unit	Rs. 103.4110 per unit (October 31, 2025)
Total Expense Ratio (YTD)	0.20% as on October 31, 2025) (Including 0.07% Government Levies)
Total Expense Ratio (MTD)	0.09% as on October 31, 2025) (Including 0.03% Government Levies)
Duration	Perpetual
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.08%
Back-end-Load	Nil
Launch Date	June 03, 2025
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial Investment Amount Rs.5,000 Subsequent Investment Amount Rs.1,000
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 341 bps as it posted YTD return of 7.46% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 74 Days.

FUND'S PERFORMANCE**

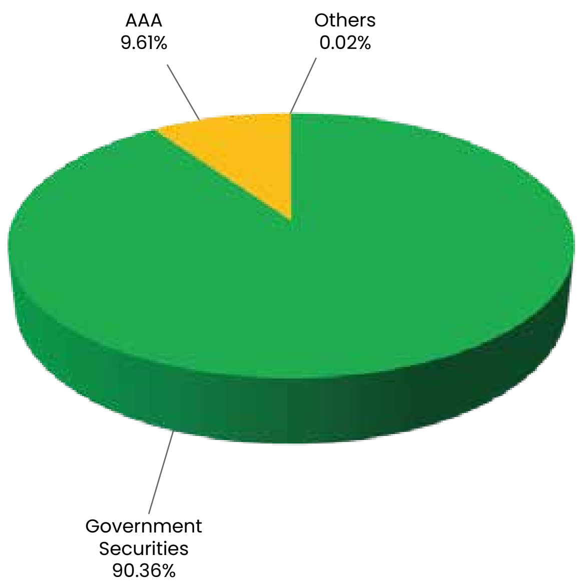
	October 31, 2025	YTD	Trailing 12 Months	Since Inception
AHSIFP1 (Annualzed)**	10.16%	7.46%	N/A	8.30%
Benchmark	10.87%	10.87%	10.87%	10.87%

*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

	October 31, 2025	September 30, 2025
Cash	9.61%	14.90%
T-Bills	90.36%	84.82%
Others	0.02%	0.28%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Sovereign Income Scheme
Net Assets	Rs 1.979 Billion (October 31, 2025)
NAV per Unit	Rs. 103.6170 per unit (October 31, 2025)
Total Expense Ratio (YTD)	0.15% as on (October 31, 2025) (Including 0.07% Government Levies)
Total Expense Ratio (MTD)	0.17% as on (October 31, 2025) (Including 0.07% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.03%
Back-end-Load	Nil
Launch Date	June 19, 2025
Maturity Date	June 14, 2030
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial Investment Amount Rs.5,000 Subsequent Investment Amount Rs.1,000
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 115 bps as it posted YTD return of 9.72% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 25 Days.

FUND'S PERFORMANCE*

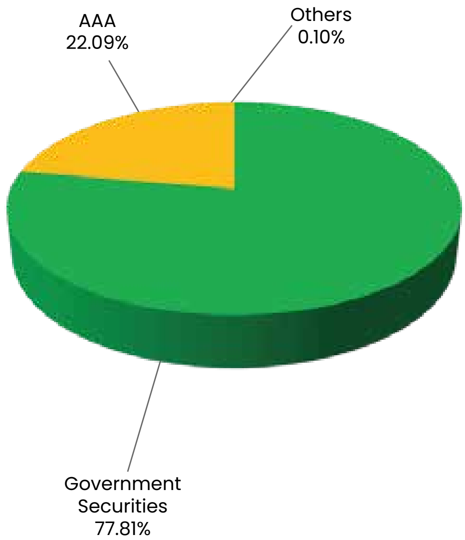
	October 31, 2025	YTD	Trailing 12 Months	Since Inception
AHSIFP2 (Annualzed)**	10.90%	9.72%	N/A	9.85%
Benchmark	10.87%	10.87%	10.87%	10.87%

*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

	October 31, 2025	September 30, 2025
Cash	22.09%	2.80%
T-Bills	77.81%	7.07%
PIBs	0.00%	88.23%
Others	0.10%	1.90%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Sovereign Income Fund - Plan 3 (AHSIFP3)

INVESTMENT OBJECTIVE

The investment objective of Plan 3 is to seek maximum possible preservation of capital and generate a competitive return by investing primarily in Government Securities.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Sovereign Income Scheme
Net Assets	Rs 104.119 Million (October 31, 2025)
NAV per Unit	Rs. 103.6560 per unit (October 31, 2025)
Total Expense Ratio (YTD)	0.17% as on (October 31, 2025) (Including 0.06% Government Levies)
Total Expense Ratio (MTD)	0.17% as on (October 31, 2025) (Including 0.07% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.05%
Back-end-Load	Nil
Launch Date	June 19, 2025
Maturity Date	June 14, 2030
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial Investment Amount Rs.5,000 Subsequent Investment Amount Rs.1,000
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 104 bps as it posted YTD return of 9.83% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 27 Days.

FUND'S PERFORMANCE*

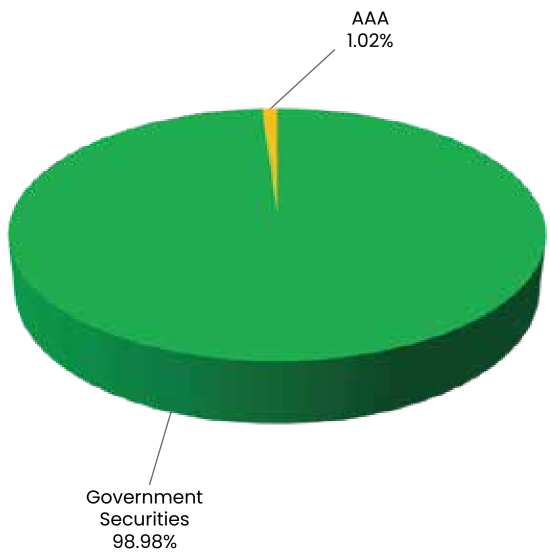
	October 31, 2025	YTD	Trailing 12 Months	Since Inception
AHSIFP3 (Annualzed)**	10.84%	9.83%	N/A	9.96%
Benchmark	10.87%	10.87%	10.87%	10.87%

*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

	October 31, 2025	September 30, 2025
Cash	1.02%	1.03%
T-Bills	98.98%	98.93%
Others	0.00%	0.04%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 2025

AL Habib Pension Fund (AHPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	
Equity Sub Fund	2.49%
Debt Sub Fund	0.30%
Money Market Sub Fund	0.30%
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	June 30, 2022
Benchmarks	
Equity Sub Fund	KSE-100 Index
Debt Sub Fund	75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Money Market Sub Fund	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
United Bank Limited	8.44%
Fauji Fertilizer Company Limited	7.19%
National Bank of Pakistan	6.56%
Oil & Gas Development Company Limited	5.92%
The Hub Power Company Limited	4.76%
Pakistan Petroleum Limited	4.33%
Engro Holdings Limited	4.09%
Lucky Cement Limited	3.98%
Askari Bank Limited	3.67%
Mari Petroleum Company Limited	3.57%

Top Ten Stocks makes 52.51% of Total Assets

FUND PERFORMANCE HISTORY

	FY25	FY24	FY23	FY22	FY21
AHPF - DT	16.97%	23.19%	17.37%	16.43%	N/A
AHPF - MM	14.87%	22.77%	16.88%	18.25%	N/A
AHPF - EQ	80.64%	110.41%	3.16%	0.03%	N/A

FUND MANAGER'S REVIEW

During the year, Debt-Sub Fund generated a return of 9.83%, Money Market-Sub Fund generated a return of 10.32% and Equity-Sub Fund generated a return of 26.94%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	9.83%	10.32%	26.94%
Benchmark	10.48%	10.69%	6.65%
MTD	9.69%	10.80%	-3.09%
Benchmark	10.58%	10.78%	-2.33%
Peer Group Average	8.64%	9.78%	-2.11%
Since Inception	22.41%	21.16%	397.89%
Net Assets (Rs. Mn)	338.90	424.21	691.17
NAV (Rs. Per unit)	174.8899	170.7377	497.8941
TER (YTD) (Including Govt. levy)	0.58% 0.10%	0.59% 0.10%	3.52% 0.49%
TER (MTD) (Including Govt. levy)	0.53% 0.10%	0.60% 0.10%	3.67% 0.51%

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

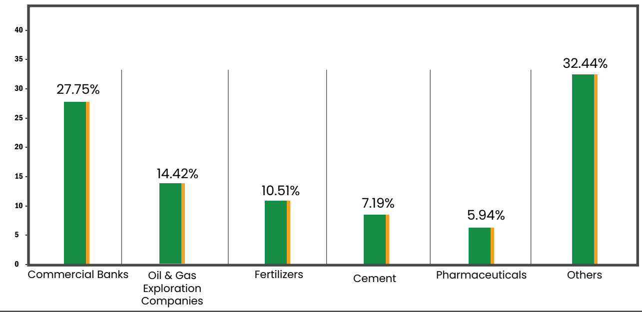
ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	October 31, 2025	September 30, 2025
Cash	18.32%	13.48%
T-Bills	76.62%	81.10%
PIBs	4.38%	4.69%
Others	0.67%	0.72%

AHPF – Money Market Sub Fund (%age of Total Asset)	October 31, 2025	September 30, 2025
Cash	23.37%	4.82%
T-Bills	76.32%	94.90%
Other	0.31%	0.28%

AHPF – Equity Sub Fund (%age of Total Asset)	October 31, 2025	September 30, 2025
Cash	0.56%	1.72%
Equity	98.25%	97.81%
Others	1.19%	0.47%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 2025

AL Habib Islamic Pension Fund (AHIPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Management Fee	
Equity Sub Fund	2.49%
Debt Sub Fund	0.30%
Money Market Sub Fund	0.30%
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	September 05, 2022
Dealing Days	Monday to Friday
Benchmarks	
Equity Sub Fund	KSE-100 Index
Debt Sub Fund	75% Twelves (12) months PKISRV +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Money Market Sub Fund	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	9.81%
Meezan Bank Limited	7.58%
Lucky Cement Limited	6.72%
Pakistan Petroleum Limited	5.67%
Engro Holdings Limited	5.46%
The Hub Power Company Limited	5.44%
Mari Petroleum Company Limited	4.81%
Fatima Fertilizer Company Limited	4.15%
Pakistan State Oil Company Limited	3.75%
National Foods Limited	2.92%

Top Ten Stocks makes 56.31% of Total Assets

FUND PERFORMANCE HISTORY

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

FUND MANAGER'S REVIEW

During the year, Shariah Debt-Sub Fund generated a return of 8.67%, Shariah Money Market-Sub Fund generated a return of 9.02% and Shariah Equity-Sub Fund generated a return of 20.31%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	8.67%	9.02%	20.31%
Benchmark	9.92%	9.65%	6.17%
MTD	7.70%	8.41%	-5.73%
Benchmark	10.26%	9.37%	-5.62%
Peer Group Average	8.36%	8.99%	8.36%
Since Inception	19.44%	18.63%	359.41%
Net Assets (Rs. Mn)	223.86	323.20	238.74
NAV (Rs. Per unit)	161.3955	158.8392	459.4101
TER (YTD) (Including Govt. levy)	0.57% 0.11%	0.60% 0.11%	3.70% 0.51%
TER (MTD) (Including Govt. levy)	0.60% 0.10%	0.54% 0.10%	4.03% 0.55%

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

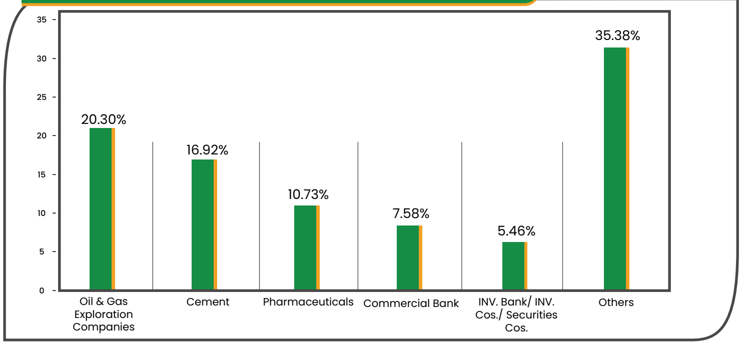
ASSET ALLOCATION

AHIPF – Debt Sub Fund (%age of Total Asset)	October 31, 2025	September 30, 2025
Cash	44.66%	46.75%
GOP Ijarah	52.77%	52.85%
Others	2.58%	0.40%

AHIPF – Money Market Sub Fund (%age of Total Asset)	October 31, 2025	September 30, 2025
Cash	52.42%	36.11%
GOP Ijarah	46.03%	62.06%
Others	1.55%	1.83%

AHIPF – Equity Sub Fund (%age of Total Asset)	October 31, 2025	September 30, 2025
Cash	3.44%	8.54%
Equity	96.37%	91.39%
Others	0.19%	0.07%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 2025

AL Habib GoKP Pension Fund (AHGoKPPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.11%
Selling & Marketing Expense	Nil
Front-end-Load	Nil
Back-end-Load	Nil
Launch Date	Januray 04, 2024
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

During the year, GoKP Pension Fund generated a return of 9.85%.

FUND'S PERFORMANCE

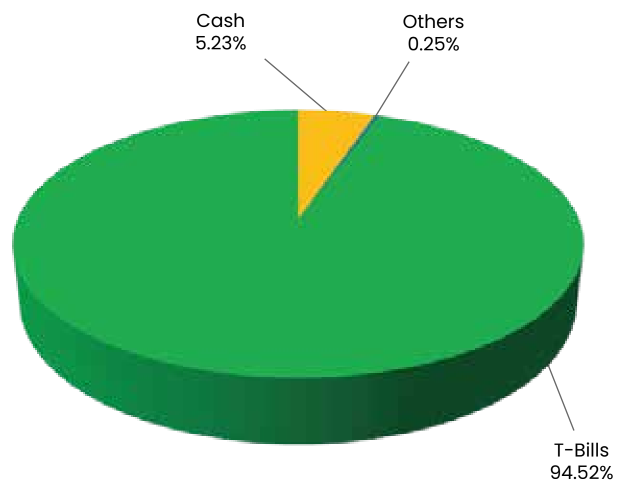
	Money Market*
YTD	9.85%
MTD	10.34%
Since Inception	17.06%
Net Assets (Rs. Mn)	57.18
NAV (Rs. Per unit)	131.1815
TER (YTD) (Including Govt. levy)	0.55% 0.08%
TER (MTD) (Including Govt. levy)	0.54% 0.10%

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

ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	October 31, 2025	September 30, 2025
Cash	5.23%	1.91%
T-Bills	94.52%	97.74%
Others	0.25%	0.35%

SUM OF PERCENTAGE OF TOTAL ASSET



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AL Habib Islamic GoKP Pension Fund (AHIGoKPPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.11%
Selling & Marketing Expense	Nil
Front-end-Load	Nil
Back-end-Load	Nil
Launch Date	January 04, 2024
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

During the year ,Islamic GoKP Pension Fund generated a return of 9.37%.

FUND'S PERFORMANCE

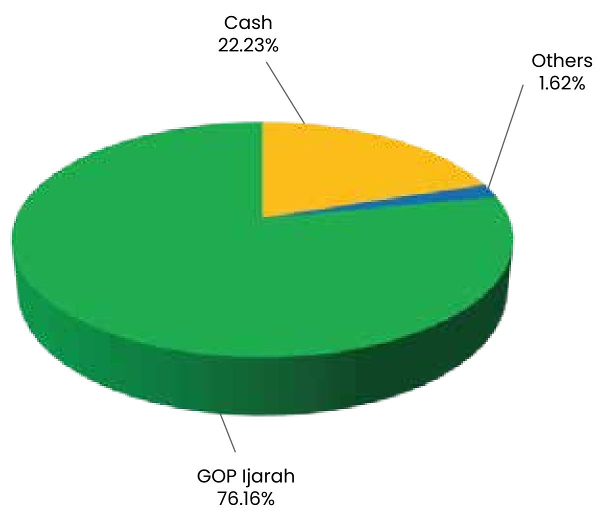
	Money Market*
YTD	9.37%
MTD	9.36%
Since Inception	15.55%
Net Assets (Rs. Mn)	53.82
NAV (Rs. Per unit)	128.4135
TER (YTD) (Including Govt. levy)	0.56% 0.08%
TER (MTD) (Including Govt. levy)	0.55% 0.08%

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

ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	October 31, 2025	September 30, 2025
Cash	22.23%	20.06%
GOP Ijarah	76.16%	78.01%
Others	1.62%	1.93%

SUM OF PERCENTAGE OF TOTAL ASSET



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