AL Habib Asset Management Limited

الحبیب ایسیٹ مینجمنٹ لمیٹڈ

FUND MANAGERS' REPORT

April 2026

INVEST BEFORE 30th JUNE 2026

MORE SAVINGS. MORE GOALS FULFILLED.



SAVE UP TO 20% IN TAXES BY INVESTING IN

AL HABIB PENSION FUND & AL HABIB ISLAMIC PENSION FUND

The benefits shown in the following tables are calculated as an illustration based on maximum Investments subject to respective income brackets as defined in Income Tax Ordinance, 2001.

Salaried Individual

S. No.	Annual Taxable Income (Rs.)	Tax Amount (Rs.)	Effective Tax Rate (%)	Maximum Investment (Rs.)	Tax Credit (Rs.)
1	1,200,000	6,000	0.50	240,000	1,200
2	2,500,000	185,000	7.40	500,000	37,000
3	5,000,000	931,000	18.62	1,000,000	186,200

Non-Salaried Individual

1	1,200,000	90,000	7.50	240,000	18,000
2	2,500,000	440,000	17.60	500,000	88,000
3	5,000,000	1,370,000	27.40	1,000,000	274,000

INSURANCE COVERAGE AVAILABLE

As per section 63 of the income tax ordinance 2001, an eligible person joining AL Habib Pension Fund and AL Habib Islamic Pension Fund can avail tax credit up to 20% of the (eligible) person's taxable income for the relevant tax year. This information is for general purpose only. In view of Individual nature of tax consequences each investor is advised to consult with his/her tax advisor with respect to specific tax consequences of investing in the Fund.

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021-111-342-242

www.alhabibfunds.com

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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 Money Market Fund	Shariah Compliant Money Market Scheme	Very Low	Principal at Very Low Risk
11.	AL Habib Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
12.	AL Habib Islamic Savings Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
13.	AL Habib Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at High Risk

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Market Updates

Economic Review

The SBP raised its Policy Rate in April 2026, by 100bps to 11.50% in the wake of worsening inflationary outlook emanating due to Iran-USA conflict, that is hammering global supply chains. The SBP stated that the impact of ongoing developments entails higher inflation, reduced remittances and slower economic growth for the remaining period of FY26. The SBP has further revised down its GDP growth target to ~3.75% for FY2026.

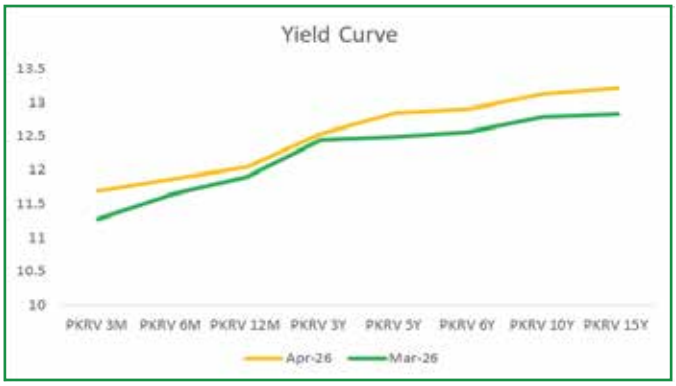
According to PBS, the CPI increased to 10.9%YoY in April 2026 compared to 7.3%YoY in March26, surpassing government initial projection of 7%-8% inflation target for FY26. The monthly CPI indicator increased by 2.5% in April26 in the wake of upsurge in utilities, transport & perishable food items' prices, compared to 1.2% increase in the previous month. The 10months FY26 CPI has risen by 6.19% compared to 4.73% in the same period last year. The trade gap widens to USD4.1 billion in April 2026 compared to USD2.8 billion in March26, mainly credited to higher oil prices and robust industrial machinery imports. The 10 months FY26 trade deficit has increased to USD32 billion compared to USD26.6 billion for the same period in FY25. During this period, the exports decreased by 6.25% to USD25.2 billion while imports surged by 6.94% to USD57.2 billion.

Large Scale manufacturing (LSM) recorded an increase of 6.48%YoY during 9 months FY26 compared to the same period last year. As per PBS data, the output increased by 11.09% for March26 when compared with March25 and decreased by -5.19% when compared with February, 2026. The main drivers for acceleration in output are autos, sugar, food, garments, food, petroleum & cement sectors.

According to the latest SBP data, the foreign exchange reserves of the country stood at USD21.89 billion in April compared to USD21.33 billion at the end of March 2026. During the month, the government paid off its Eurobond maturity of USD 1.3 billion with interest of USD 126 million. The government additionally repaid USD3.45 billion loan from UAE. The stable FX reserves position despite such outflows is attributed to a loan from KSA that helped the country to manage such outflows. Also, foreign remittances in March26, witnessed a 17%MoM increase of USD 3.8 billion due to Eid season. The 9 months FY26 remittances stood at USD30.32 billion compared to USD28 billion last year, marking a YoY increase of 8.3%.

Fixed Income Review

In April yields are higher than March across all PKRV tenors, reflecting an upward shift in the overall yield curve. The increase is fairly consistent, with slightly more pronounced movement in medium-to-long maturities, while short-term tenors show relatively modest gains. Despite the upward shift, the overall shape of the curve remains largely unchanged, indicating stable market expectations across the term structure.



The SBP conducted three T-bill auctions in April 2026, with the cumulative target of PKR 1,976 billion and auctioned off T-bills worth PKR 3,529.89 billion during the month. In the last auction of the month, cutoff yields were 11.48%, 11.84%, 11.98%, and 12.10% for the 1, 3, 6, and 12-month maturity instruments respectively.

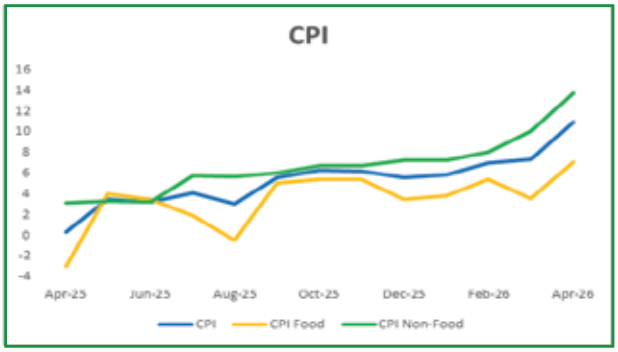
In its monthly PIB auction, the SBP received bids worth 906.43 million against the target of 450 million. The SBP scrapped the auction by rejecting all the bids received

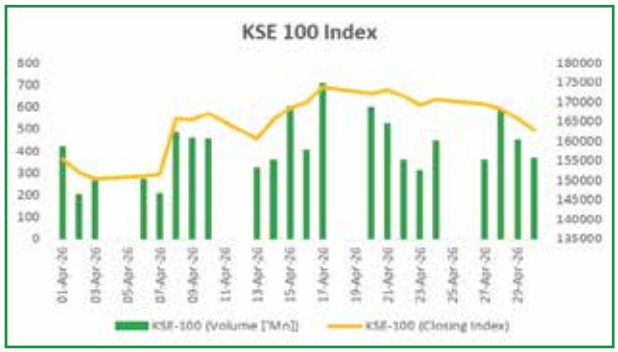
Equity Market Review

The KSE-100 Index rebounded strongly in April 2026, gaining 14,251 points month-on-month and delivering a solid return of 9.6%, to close at 162,994. Despite the strong performance, investor sentiment remained highly volatile throughout the period. The rally was initially driven by optimism surrounding a potential US–Iran ceasefire, which led to sharp gains early in the month; however, momentum gradually weakened as uncertainty resurfaced and confidence tapered off toward the end of the period.

Sector-wise, trading activity in terms of value was dominated by Banks (USD 30mn), followed by Cement and E&P (USD 16mn each), Power (USD 13mn), and Refinery (USD 11mn). On a scrip-wise basis, the highest traded stocks by value were UBL, BOP, OGDC, PPL, and NBP.

Petroleum sales grew 19% YoY to 1.44mn tons in Mar'26, taking 9MFY26 volumes up 5% YoY to 12.4mn tons. Cement dispatches edged up 0.9% YoY to 3.74mn tons in Mar'26, supported by exports amid weak local demand, while 9MFY26 dispatches rose 9.8% YoY. Power generation remained strong, increasing 6% YoY to 8,939 GWh in Mar'26, while generation cost declined 15% YoY to PKR 8.08/kWh. Auto sales surged 40% YoY to 15.5k units in Mar'26 (though down 9% MoM), with 9MFY26 volumes up 43% YoY to 144k units.





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FUND MANAGER'S REPORT
April 2026

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 94.307 Billion (April 30, 2026)
NAV per Unit	Rs. 110.22.63 per unit (April 30, 2026)
Total Expense Ratio (YTD)	0.86% as on (April 30, 2026) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	0.68% as on (April 30, 2026) (Including 0.15% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.62%
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 30, 2025)
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 35 bps as it posted YTD return of 10.20% as against the benchmark of 10.55%. The Weighted Average Time to Maturity of Net Assets is 38 Days.

FUND'S PERFORMANCE*

	April 30, 2026	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	10.02%	10.20%	10.48%	10.46%
Benchmark	10.91%	10.55%	10.63%	10.41%
Peer Group Average	9.88%	N/A	N/A	N/A

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

ASSET ALLOCATION

	April 30, 2026	March 31, 2026
Cash	14.48%	15.77%
T-Bills	63.62%	56.59%
PIBs	20.68%	22.26%
TDR	0.00%	3.98%
Others	1.22%	1.40%

FUND PERFORMANCE HISTORY

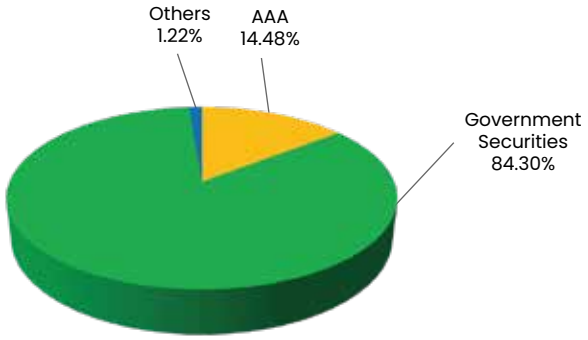
	FY25	FY24	FY23	FY22	FY21
AHCF (Annualized)	14.55%	22.16%	17.28%	10.17%	6.84%
Benchmark	13.74%	20.90%	17.01%	9.30%	6.70%

05 Year industry peer group average return for April 2026 was 13.72%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	75.97%
Information Ratio	-0.78
Yield to Maturity	11.48%
Macaulay Duration	0.10
Modified Duration	0.10

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
April 2026

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 80.349Billion (April 30, 2026)
NAV per Unit	Rs. 108.9713 per unit (April 30, 2026)
Total Expense Ratio (YTD)	0.86% as on (April 30, 2026) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	0.64% as on (April 30, 2026) (Including 0.15% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.63%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	 Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AAA(f) by VIS (January 01, 2026)
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 39 bps as it posted YTD return of 10.16% as against the benchmark of 10.55%. The Weighted Average Time to Maturity of Net Assets is 39 Days.

FUND'S PERFORMANCE*

	April 30, 2026	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	10.02%	10.16%	10.39%	20.34%
Benchmark	10.91%	10.55%	10.63%	15.15%
Peer Group Average	9.88%	N/A	N/A	N/A

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

	April 30, 2026	March 31, 2026
Cash	15.64%	12.18%
T-Bills	59.15%	58.50%
TDR	0.0%	4.34%
PIBs	23.84%	23.78%
Others	1.37%	1.21%

FUND PERFORMANCE HISTORY

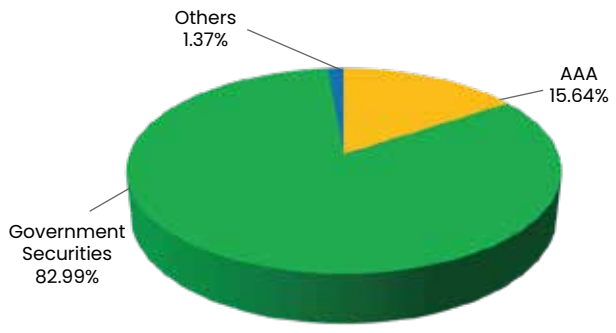
	FY25	FY24	FY23	FY22	FY21
AHMMF (Annualized) –YTD	14.39%	22.14%	17.21%	N/A	N/A
Benchmark	13.74%	20.90%	15.07%	N/A	N/A

05 Year industry peer group average return for April 2026 was 13.72%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	74.55%
Information Ratio	-0.74
Yield to Maturity	11.51%
Macaulay Duration	0.1
Modified Duration	0.1

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
April 2026

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 18.350 Billion (April 30, 2026)
NAV per Unit	Rs. 110.7308 per unit (April 30, 2026)
Total Expense Ratio (YTD)	0.84% as on (April 30, 2026) (Including 0.17% Government Levies)
Total Expense Ratio (MTD)	0.41% as on (April 30, 2026) (Including 0.17% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.58%
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	June 02, 2007
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest ratees on savings account of three (3) AA rated Commercial Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AA (f)" by PACRA (April 10, 2026)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

ASSET ALLOCATION

	April 30, 2026	March 31, 2026
Cash	10.90%	11.37%
T-Bills	53.10%	52.51%
PIBs	33.57%	31.89%
GoP Ijarah Sukuk	0.31%	0.29%
Others Including Receivables	2.12%	3.93%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 50 bps as it posted YTD return of 9.96% as against the benchmark of 10.46%. The Weighted Average Time to Maturity of Net Assets is 246 Days.

FUND'S PERFORMANCE*

	April 30, 2026	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	10.02%	9.96%	10.34%	10.30%
Benchmark	10.81%	10.46%	10.54%	10.94%
Peer Group Average	9.45%	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

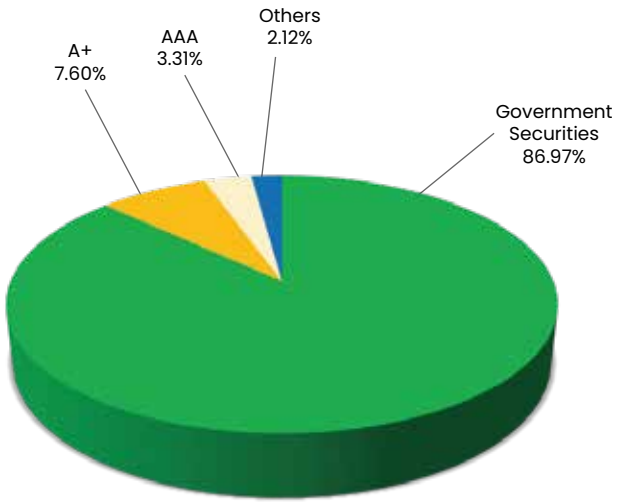
	FY25	FY24	FY23	FY22	FY21
AHIF (Annualized) –YTD	22.71%	17.20%	10.16%	6.43%	12.79%
Benchmark	21.89%	18.35%	10.82%	7.43%	11.94%

05 Year industry peer group average return for April 2026 was 13.11%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	38.52%
Information Ratio	-0.37
Yield to Maturity	11.83%
Macaulay Duration	0.17
Modified Duration	0.17

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
April 2026

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 15.287 Billion (April 30, 2026)
NAV per Unit	Rs. 108.7602 per unit (April 30, 2026)
Total Expense Ratio (YTD)	0.86% as on (April 30, 2026) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	1.00% as on (April 30, 2026) (Including 0.16% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.63%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	July 13, 2023
Benchmark	90% six (6) months PKRV + 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 (August 12, 2025)
Fund Stability Rating	"AAA(f)" by PACRA (November 27, 2025)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 72 bps as it posted YTD return of 9.90% as against the benchmark of 10.62%. The Weighted Average Time to Maturity of Net Assets is 154 Days.

FUND'S PERFORMANCE*

	April 30, 2026	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	10.03%	9.90%	10.63%	18.88%
Benchmark	11.14%	10.62%	10.69%	15.70%
Peer Group Average	8.23%	N/A	N/A	N/A

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

	April 30, 2026	March 31, 2026
Cash	13.30%	14.68%
T-Bills	50.79%	42.18%
PIBs	33.69%	40.04%
GOP Ijarah Sukuk	0.77%	0.75%
Others	1.44%	2.36%

FUND PERFORMANCE HISTORY

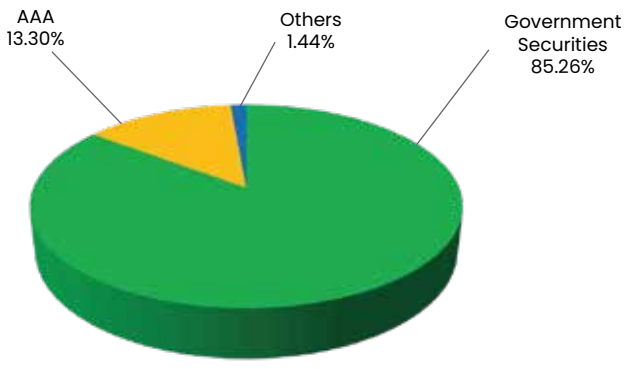
	FY25	FY24	FY23	FY22	FY21
AHGSF (Annualized) –YTD	15.69%	22.82%	0.00%	0.00%	0.00%
Benchmark	13.74%	21.89%	0.00%	0.00%	0.00%

05 Year industry peer group average return for April 2026 was 14.07%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	68.40%
Information Ratio	-0.55
Yield to Maturity	11.98%
Macaulay Duration	0.21
Modified Duration	0.21

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
April 2026

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.

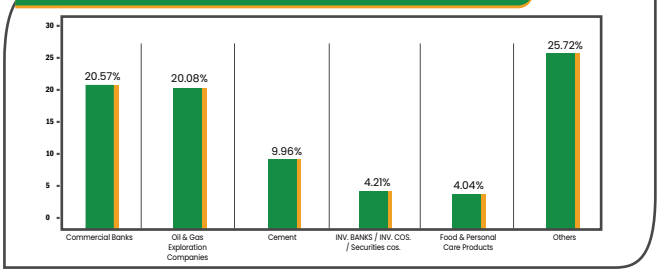
INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 1.350 Billion (April 30, 2026)
NAV per Unit	Rs. 120.9147 per unit (April 30, 2026)
Total Expense Ratio (YTD)	3.30% as on (April 30, 2026) (Including 0.50% Government Levies)
Total Expense Ratio (MTD)	2.67% as on (April 30, 2026) (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	2.08%
Front-end-Load	2% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	November 08, 2017
Benchmark	Weighted average of daily return of KSE 100 Index, plus 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated Commercial Banks, plus 90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP, based on the actual allocation of the Fund.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 2:30 pm | Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"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 underperformed it's benchmark by 97 bps as it posted YTD return of 20.59% as against the benchmark of 21.56%. The Weighted Average Time to Maturity of Net Assets is 1 Day.

FUND'S PERFORMANCE*

	April 30, 2026	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	8.50%	20.59%	32.33%	288.47%
Benchmark	8.31%	21.56%	34.11%	244.52%

*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
Oil & Gas Development Company Ltd	8.88%
Pakistan Petroleum Ltd	8.25%
Meezan Bank Ltd	5.05%
Habib Bank Ltd	4.25%
Engro Holdings Ltd	4.22%
Lucky Cement Ltd	3.47%
Ghani Dairies Ltd.	3.45%
Attock Refinery Ltd	3.36%
MCB Bank Ltd	3.18%
Fauji Fertilizer Company Ltd	2.96%

Top Ten Holdings make 47.01% of Total Assets

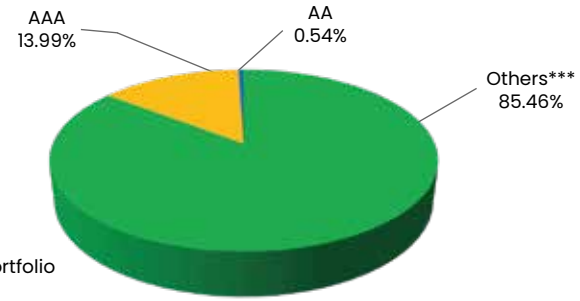
ASSET ALLOCATION

	April 30, 2026	March 31, 2026
Cash	14.54%	16.94%
Equity	84.59%	82.20%
Others	0.88%	0.86%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	8.14%
Information Ratio	0.12
Beta	1.07
Standard Deviation	0.05

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



***inclusive of equity portfolio

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FUND MANAGER'S REPORT
April 2026

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 12.468 Billion (April 30, 2026)
NAV per Unit	Rs. 166.8134 per unit (April 30, 2026)
Total Expense Ratio (YTD)	4.61% as on (April 30, 2026) (Including 0.68% Government Levies)
Total Expense Ratio (MTD)	4.50% as on (April 30, 2026) (Including 0.66% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	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

	April 30, 2026	March 31, 2026
Cash	1.85%	1.97%
Equity	97.63%	97.35%
Others	0.51%	0.68%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 625 bps as it posted YTD return of 29.32% as against the benchmark of 35.57%.

FUND'S PERFORMANCE*

	April 30, 2026	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	9.63%	29.32%	45.48%	860.58%
Benchmark	9.41%	35.57%	53.08%	533.80%
Peer Group Average	9.66%	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)

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 April 2026 was 3.06%

TOP TEN STOCKS (% OF TOTAL ASSETS)

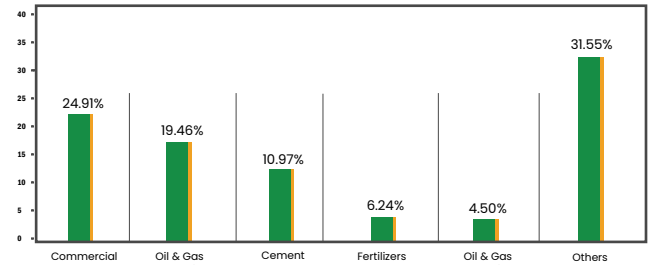
INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Ltd	8.32%
Pakistan Petroleum Ltd	7.86%
Meezan Bank Ltd	5.19%
Habib Bank Ltd	5.11%
Fauji Fertilizer Company Ltd	4.45%
Lucky Cement Ltd	4.32%
Engro Holdings Ltd	3.54%
Bank Alfalah Ltd	3.47%
National Bank Of Pakistan	3.35%
The Hub Power Company Ltd	3.01%

Top Ten Stocks make 48.61% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	15.06%
Information Ratio	0.13
Beta	0.16
Standard Deviation	0.06

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
April 2026

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 35.424 Billion (April 30, 2026)
NAV per Unit	Rs. 108.5290 per unit (April 30, 2026)
Total Expense Ratio (YTD)	0.61% as on (April 30, 2026) (Including 0.14% Government Levies)
Total Expense Ratio (MTD)	1.29% as on (April 30, 2026) (Including 0.23% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.41%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	 Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AA+(f) by PACRA (April 10, 2026)
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 66 bps as it posted YTD return of 9.91% as against the benchmark of 9.25%. The Weighted Average Time to Maturity of Net Assets is 54 Day.

FUND'S PERFORMANCE*

	April 30, 2026	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	10.03%	9.91%	10.06%	19.34%
Benchmark	9.00%	9.25%	9.44%	8.26%
Peer Group Average	9.98%	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

	April 30, 2026	March 31, 2026
Cash	40.98%	14.86%
GOP Ijarah Sukuk****	56.13%	62.01%
Placement with bank	0.00%	21.01%
Others	2.89%	2.12%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 30.08%

FUND PERFORMANCE HISTORY

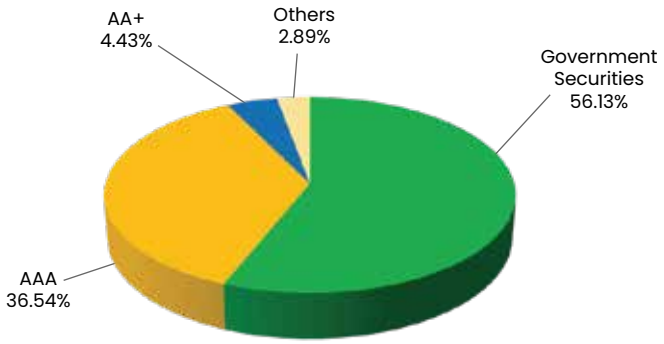
	FY25	FY24	FY23	FY22	FY21
AHICF (Annualized) –YTD	13.48%	21.34%	16.64%	6.02%	N/A
Benchmark	9.11%	10.04%	6.12%	3.99%	N/A

05 Year industry peer group average return for April 2026 was 13.36%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	0.26
Yield to Maturity	10.55%
Macaulay Duration	0.15
Modified Duration	0.14

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
April 2026

AL Habib Islamic Money Market Fund (AHIMMF)

INVESTMENT OBJECTIVE

The investment objective of the AHIMMF 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 789 Million (April 30, 2026)
NAV per Unit	Rs. 101.4281 per unit (April 30, 2026)
Total Expense Ratio (YTD)	0.12% as on (April 30, 2026) (Including 0.06% Government Levies)
Total Expense Ratio (MTD)	0.12% as on (April 30, 2026) (Including 0.06% 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	
Management Fee	Nil
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	March 05, 2026
Benchmark	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 or Islamic windows of Conventional Bank 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	-
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 6 bps as it posted YTD return of 9.31% as against the benchmark of 9.25%. The Weighted Average Time to Maturity of Net Assets is 23 Day.

FUND'S PERFORMANCE*

	April 30, 2026	YTD	Trailing 12 Months	Since Inception
AHIMMF (Annualized)**	9.67%	9.31%	N/A	9.31%
Benchmark	9.00%	9.25%	N/A	8.80%
Peer Group Average	9.98%	N/A	N/A	N/A

ASSET ALLOCATION

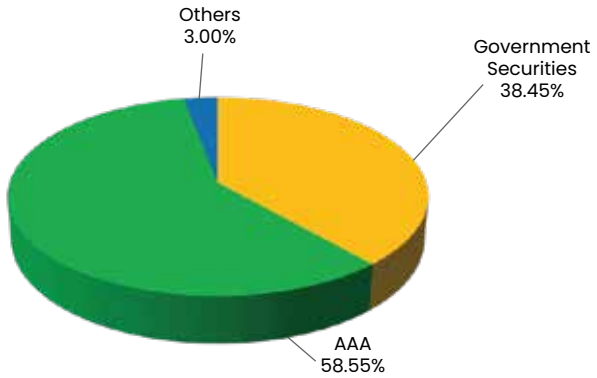
	April 30, 2026	March 31, 2026
Cash	58.55%	39.88%
GOP Ijarah Sukuk****	38.45%	35.10%
Others	3.00%	25.02%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 47.02%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	0.65
Yield to Maturity	9.64%
Macaulay Duration	0.06
Modified Duration	0.06

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
April 2026

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 17.022 Billion (April 30, 2026)
NAV per Unit	Rs. 109.3085 per unit (April 30, 2026)
Total Expense Ratio (YTD)	0.68% as on (April 30, 2026) (Including 0.16% Government Levies)
Total Expense Ratio (MTD)	0.17% as on (April 30, 2026) (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	0.44%
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	75% six (6) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AA (f)" by PACRA, (April 10, 2026)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

ASSET ALLOCATION

	April 30, 2026	March 31, 2026
Cash	36.45%	34.52%
GoP Ijarah Sukuk	60.51%	58.21%
Corporate Sukuk	0.89%	0.83%
Placement with Banks	0.0%	3.30%
Others	2.15%	3.15%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 47.02%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 56 bps as it posted YTD return of 8.83% as against the benchmark of 9.39%. The Weighted Average Time to Maturity of Net Assets is 419 Days.

FUND'S PERFORMANCE*

	April 30, 2026	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	7.80%	8.83%	9.77%	11.65%
Benchmark	9.69%	9.39%	9.61%	5.90%
Peer Group Average	7.80%	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)
***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 April 2026 was 12.97%

TOP HOLDINGS (% OF TOTAL ASSETS)

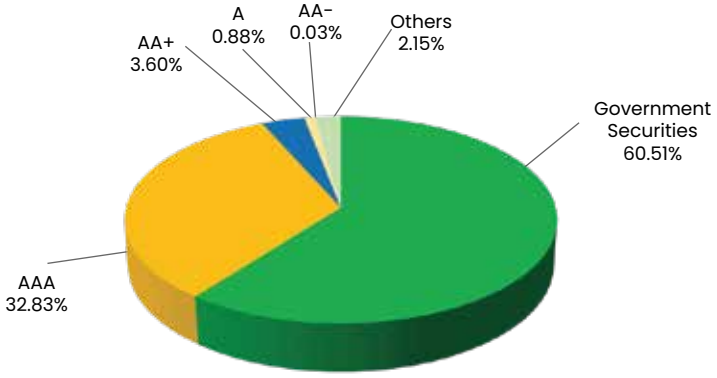
INVESTEE NAME	% OF TOTAL ASSETS
MEEZAN BANK LIMITED TIER II MUDARAKA SUKUK	0.88%
GAS AND OIL PAISTAN LIMITED - SUKUK (31-12-2021)	0.01%

Top 10 Holding make 0.89% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	-0.39
Yield to Maturity	11.68%
Macaulay Duration	0.58
Modified Duration	0.54

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
April 2026

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 19.473 Billion (April 30, 2026)
NAV per Unit	Rs. 107.9346 per unit (April 30, 2026)
Total Expense Ratio (YTD)	0.65% as on (April 30, 2026) (Including 0.15% Government Levies)
Total Expense Ratio (MTD)	0.17% as on (April 30, 2026) (Including 0.09% Government Levies)
Selling & Marketing Expense***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.42%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	75% six (6) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	 Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AA(f) by PACRA (April 10, 2026)
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 37 bps as it posted YTD return of 9.02% as against the benchmark of 9.39%. The Weighted Average Time to Maturity of Net Assets is 381 Day.

FUND'S PERFORMANCE*

	April 30, 2026	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	7.72%	9.02%	9.95%	19.28%
Benchmark	9.69%	9.39%	9.61%	8.24%
Peer Group Average	7.80%	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)
***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

	April 30, 2026	March 31, 2026
Cash	31.11%	25.72%
GoP Ijarah Sukuk	67.31%	64.81%
Placement with bank	0.00%	6.12%
Others	1.58%	3.35%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 49.23%

FUND PERFORMANCE HISTORY

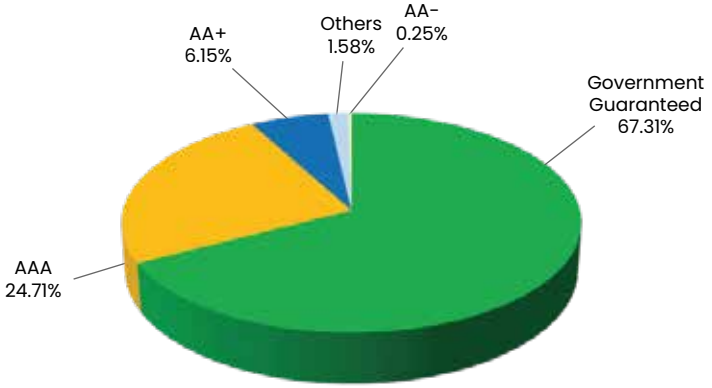
	FY25	FY24	FY23	FY22	FY21
AHISAVF (Annualized) –YTD	14.05%	21.96%	16.12%	6.00%	N/A
Benchmark	9.45%	9.87%	6.06%	3.55%	N/A

05 Year industry peer group average return for April 2026 was 12.97%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	1.13%
Information Ratio	-0.41
Yield to Maturity	11.34%
Macaulay Duration	0.54
Modified Duration	0.51

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
April 2026

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 5.950 Billion (April 30, 2026)
NAV per Unit	Rs. 169.2342 per unit (April 30, 2026)
Total Expense Ratio (YTD)	4.85% as on (April 30, 2026) (Including 0.69% Government Levies)
Total Expense Ratio (MTD)	4.45% as on (April 30, 2026) (Including 0.66% 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

	April 30, 2026	March 31, 2026
Cash	2.43%	6.68%
Equity	93.05%	95.02%
Others	4.53%	0.11%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 1080 bps as it posted YTD return of 15.81% as against the benchmark of 26.62%.

FUND'S PERFORMANCE*

	April 30, 2026	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	8.88%	15.81%	28.50%	203.55%
Benchmark	8.34%	26.62%	40.69%	186.09%
Peer Group Average	8.26%	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 April 2026 was 2.25%

TOP TEN STOCKS (% OF TOTAL ASSETS)

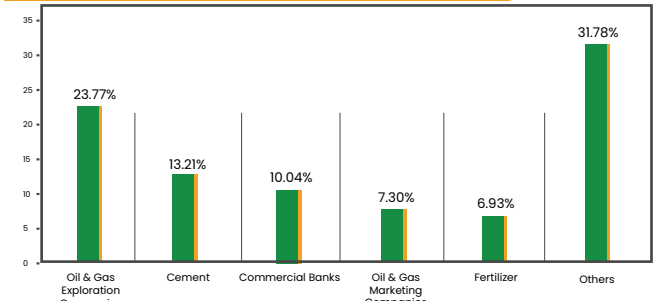
INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Ltd	11.26%
Pakistan Petroleum Ltd	10.07%
Meezan Bank Ltd	10.04%
Engro Holdings Ltd	5.99%
Fauji Fertilizer Company Ltd	4.96%
Lucky Cement Ltd	4.86%
Nishat Mills Ltd	3.48%
The Hub Power Company Ltd	3.24%
Cherat Cement Company Ltd	2.96%
Attock Refinery Ltd	2.91%

Top Ten Stocks makes 59.77% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	12.45%
Information Ratio	0.25
Beta	0.96
Standard Deviation	0.06

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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Summary of AL Habib Fixed Return Fund - Plans

NAME OF FUND	AL HABIB FIXED RETURN FUND
Category	Fixed Rate / Return Scheme
Investment Objective	The objective of the Fund is to provide attractive promised stable return at maturity of the Allocation Plan(s) under the Fund, by investing in Fixed Income Securities.
Cumulative Net Assets (Rs. in Million)	**17,104.81**
Risk Profile	Very Low to Medium
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
Number of Investment Plans - Active	**6**
Number of Investment Plans - Matured	**21**

NAME OF INVESTMENT PLAN	AL HABIB FIXED RETURN FUND - PLAN 19	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 29	AL HABIB FIXED RETURN FUND - PLAN 28
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	May 21, 2025	May 21, 2025	August 22, 2025	August 22, 2025	March 06, 2026
MATURITY DATE OF THE INVESTMENT PLAN	January 18, 2028	May 15, 2026	August 24, 2026	August 24, 2026	June 29, 2026	Feb 16, 2027
RISK PROFILE OF THE PLAN	Medium	Medium	Low	Low	Low	Low
AUM OF THE PLAN AS OF APRIL 30, 2026 (RS. IN MILLION)	75.93	2,306.06	3,375.53	2,756.73	7,364.99	1,225.57
DETAILS OF EXPENSE JULY 01, 2025 TO APRIL 30, 2026 (RS. IN MILLION)						
AUDIT FEE	0.01	0.02	0.02	0.02	0.00	0.00
RATING FEE	-	-	-	-	-	-
FORMATION COST AMORTIZATION	-	-	-	-	-	-
OTHER EXPENSES	0.01	0.01	0.01	0	0	0

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FUND MANAGER'S REPORT
April 2026

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 76 Million (April 30, 2026)
NAV per Unit	Rs. 107.3735 per unit (April 30, 2026)
Total Expense Ratio (YTD)	0.48% as on (April 30, 2026) (Including 0.12% Government Levies)
Total Expense Ratio (MTD)	2.07% as on (April 30, 2026) (Including 0.26% 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	0.24%
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 313 bps as it posted YTD return of 8.66% as against the benchmark of 11.79%. The Weighted Average Time to Maturity of Net Assets is 524 Days.

FUND'S PERFORMANCE*

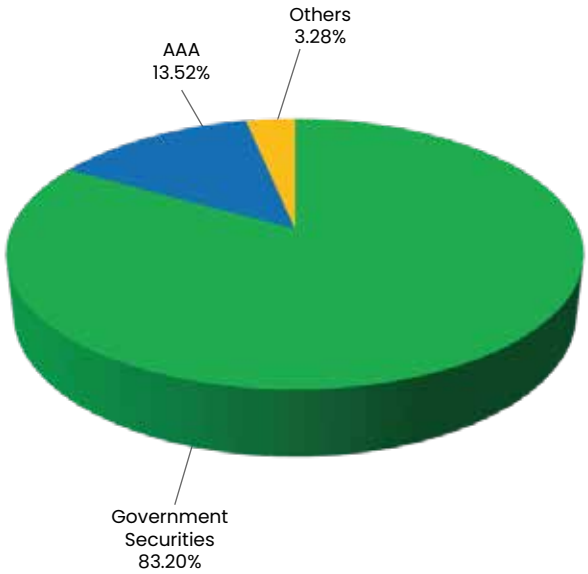
	April 30, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP19 (Annualzed)**	10.86%	8.66%	10.85%	10.99%
Benchmark	11.79%	11.79%	11.79%	11.79%

*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

	April 30, 2026	March 31, 2026
Cash	13.52%	11.90%
PIB	83.20%	85.73%
Others	3.28%	2.38%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
April 2026

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 2.306 Billion (April 30, 2026)
NAV per Unit	Rs. 108.7978 per unit (April 30, 2026)
Total Expense Ratio (YTD)	0.25% as on (April 30, 2026) (Including 0.10% Government Levies)
Total Expense Ratio (MTD)	0.69% as on (April 30, 2026) (Including 0.16% 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	0.10%
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 230 bps as it posted YTD return of 8.95% as against the benchmark of 11.25%. The Weighted Average Time to Maturity of Net Assets is 15 Days.

FUND'S PERFORMANCE*

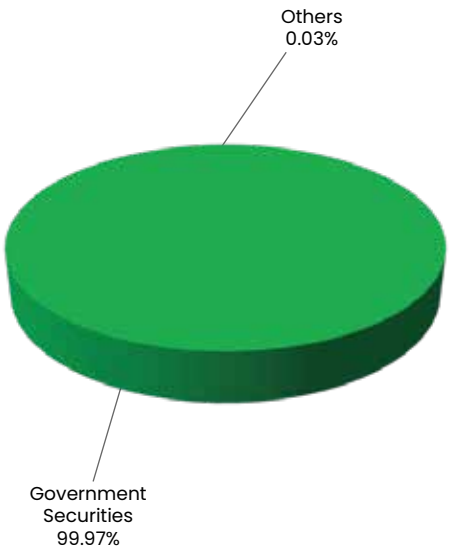
	April 30, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP22 (Annualzed)**	10.45%	8.95%	N/A	9.33%
Benchmark	11.25%	11.25%	11.25%	11.25%

*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

	April 30, 2026	March 31, 2026
Cash	0.00%	0.01%
T-Bills	99.97%	99.96%
Others	0.03%	0.03%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
April 2026

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 3.376 Billion (April 30, 2026)
NAV per Unit	Rs. 106.8654 per unit (April 30, 2026)
Total Expense Ratio (YTD)	0.28% as on (April 30, 2026) (Including 0.10% Government Levies)
Total Expense Ratio (MTD)	0.71% as on (April 30, 2026) (Including 0.16% 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	0.12%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	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 98 bps as it posted YTD return of 9.98% as against the benchmark of 10.96%. The Weighted Average Time to Maturity of Net Assets is 112 Days.

FUND'S PERFORMANCE**

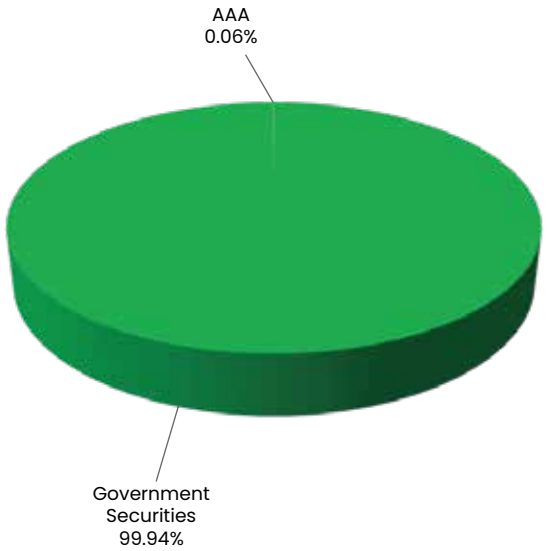
	April 30, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP23 (Annualzed)**	9.72%	9.98%	N/A	9.98%
Benchmark	10.96%	10.96%	10.96%	10.96%

*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

	April 30, 2026	March 31, 2026
Cash	0.06%	0.06%
T-Bills	99.94%	99.93%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
April 2026

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 2.757 Billion (April 30, 2026)
NAV per Unit	Rs. 107.1231 per unit (April 30, 2026)
Total Expense Ratio (YTD)	0.39% as on (April 30, 2026) (Including 0.12% Government Levies)
Total Expense Ratio (MTD)	0.71% as on (April 30, 2026) (Including 0.16% 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 58 bps as it posted YTD return of 10.36% as against the benchmark of 10.94%. The Weighted Average Time to Maturity of Net Assets is 55 Days.

FUND'S PERFORMANCE**

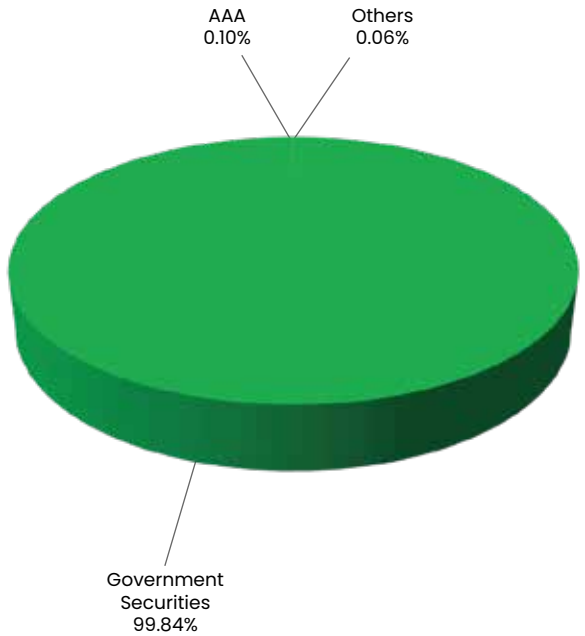
	April 30, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP24 (Annualzed)**	10.10%	10.36%	N/A	10.36%
Benchmark	10.94%	10.94%	10.94%	10.94%

*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

	April 30, 2026	March 31, 2026
Cash	0.10%	0.10%
T-Bills	99.84%	99.84%
Others	0.06%	0.06%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
April 2026

AL Habib Fixed Return Fund - Plan 28 (AHFRFP28)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund - Plan 28 (AHFRF Plan 28) 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 1.226 Billion (April 30, 2026)
NAV per Unit	Rs. 100.9587 per unit (April 30, 2026)
Total Expense Ratio (YTD)	0.28% as on (April 30, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.17% as on (April 30, 2026) (Including 0.10% 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	0.06%
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 06, 2026
Maturity Date	February 16, 2027
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	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 521 bps as it posted YTD return of 6.36% as against the benchmark of 11.57%. The Weighted Average Time to Maturity of Net Assets remained at 282 Days.

FUND'S PERFORMANCE**

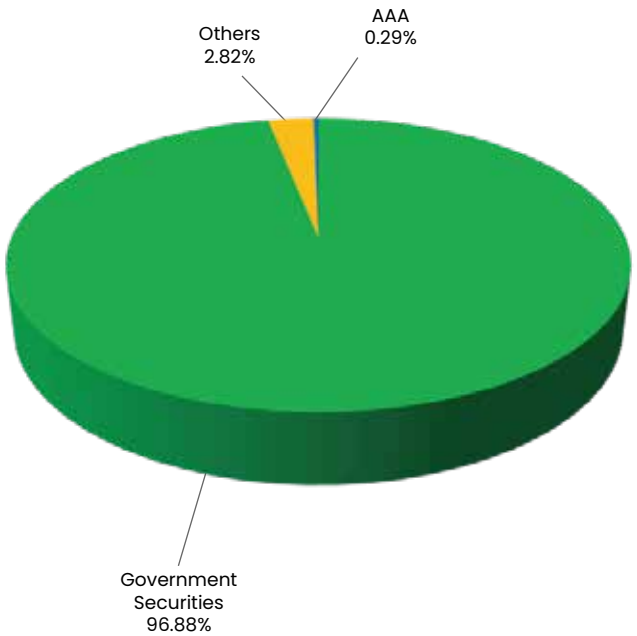
	April 30, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP29 (Annualzed)**	7.04%	6.36%	N/A	6.36%
Benchmark***	11.57%	11.57%	11.57%	11.57%

*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)
***For the benchmark of AL Habib Fixed Return Fund - Plan 29, the PKRV/PIB rate is required based on the last date of the Initial Offering Period i.e. March 12, 2026. As this rate is not yet finalized; therefore, benchmark is not included in this report and will be provided in the next reporting period.

ASSET ALLOCATION

	April 30, 2026	March 31, 2026
Cash	0.29%	0.30%
T-Bills	96.88%	97.68%
Others	2.82%	2.02%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
April 2026

AL Habib Fixed Return Fund – Plan 29 (AHFRFP29)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund - Plan 29 (AHFRF Plan 29) 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 7.364 Billion (April 30, 2026)
NAV per Unit	Rs. 101.75 per unit (April 30, 2026)
Total Expense Ratio (YTD)	0.38% as on (April 30, 2026) (Including 0.11% Government Levies)
Total Expense Ratio (MTD)	0.43% as on (April 30, 2026) (Including 0.12% Government Levies)
Fixed Rate of Return	10.11% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.20%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	25 February, 2026
Maturity Date	May 07, 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	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 54 bps as it posted YTD return of 10.09% as against the benchmark of 10.63%. The Weighted Average Time to Maturity of Net Assets is 6 Days.

FUND'S PERFORMANCE**

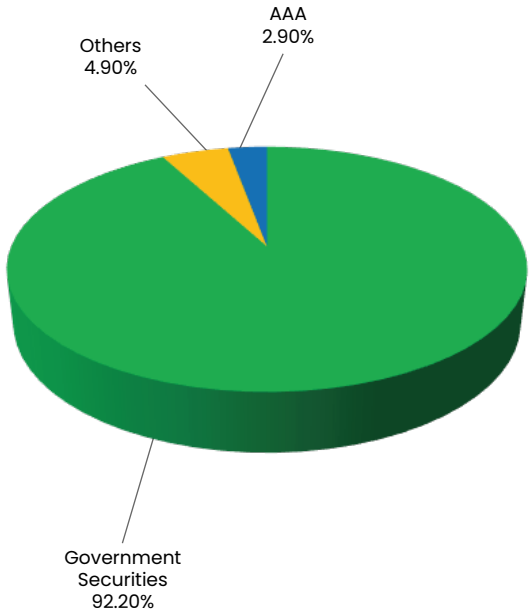
	April 30, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP29 (Annualzed)**	10.88%	10.09%	N/A	10.09%
Benchmark***	10.63%	10.63%	10.63%	10.63%

*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)
***For the benchmark of AL Habib Fixed Return Fund – Plan 29, the PKRV/PIB rate is required based on the last date of the Initial Offering Period i.e. March 12, 2026. As this rate is not yet finalized; therefore, benchmark is not included in this report and will be provided in the next reporting period.

ASSET ALLOCATION

	April 30, 2026	March 31, 2026
Cash	2.90%	0.05%
T-Bills	0.00%	2.83%
PIBs	92.20%	92.93%
Others	4.90%	4.19%

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)	**5,607.74**
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 APRIL 30, 2026 (RS. IN MILLION)	3,251.04	2,236.03	120.67
DETAILS OF EXPENSE JULY 01, 2025 TO APRIL 30, 2026 (RS. IN MILLION)			
AUDIT FEE	0.03	0.05	0
RATING FEE	-	-	-
FORMATION COST AMORTIZATION	-	-	-
OTHER EXPENSES	-	-	-

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FUND MANAGER'S REPORT
April 2026

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Sovereign Income Scheme
Net Assets	Rs. 3.251 Billion (April 30, 2026)
NAV per Unit	Rs. 108.9642 per unit (April 30, 2026)
Total Expense Ratio (YTD)	0.43% as on (April 30, 2026) (Including 0.12% Government Levies)
Total Expense Ratio (MTD)	0.38% as on (April 30, 2026) (Including 0.12% Government Levies)
Duration	Perpetual
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.25%
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 99 bps as it posted YTD return of 9.63% as against the benchmark of 10.62%. The Weighted Average Time to Maturity of Net Assets is 16 Days.

FUND'S PERFORMANCE**

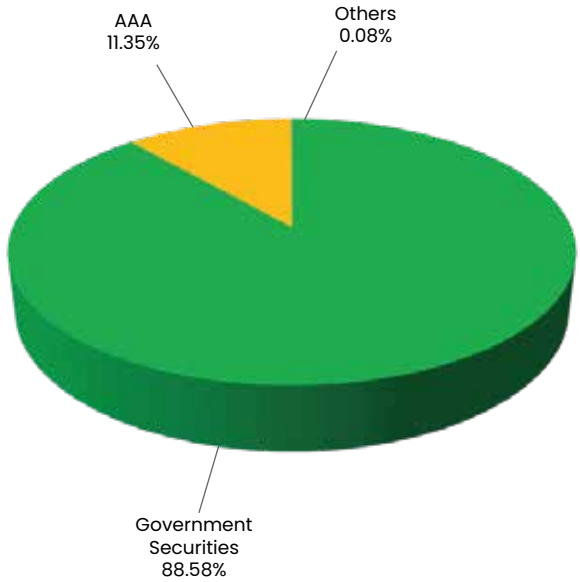
	April 30, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP1 (Annualzed)**	10.02%	9.63%	N/A	10.94 %
Benchmark	11.14%	10.62%	N/A	10.65%

*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

	April 30, 2026	March 31, 2026
Cash	11.35%	29.28%
T-Bills	88.58%	70.67%
Others	0.08%	0.05%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
April 2026

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Sovereign Income Scheme
Net Assets	Rs 2.236 Billion (April 30, 2026)
NAV per Unit	Rs. 108.9943 per unit (April 30, 2026)
Total Expense Ratio (YTD)	0.30% as on (April 30, 2026) (Including 0.10% Government Levies)
Total Expense Ratio (MTD)	0.99% as on (April 30, 2026) (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	0.14%
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 25 bps as it posted YTD return of 10.37% as against the benchmark of 10.62%. The Weighted Average Time to Maturity of Net Assets is 25 Days.

FUND'S PERFORMANCE*

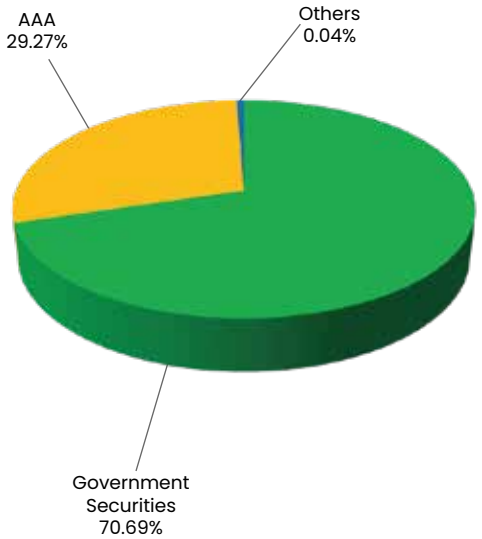
	April 30, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP2 (Annualzed)**	10.02%	10.37%	N/A	10.42%
Benchmark	11.14%	10.62%	N/A	10.65%

*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

	April 30, 2026	March 31, 2026
Cash	29.27%	23.89%
T-Bills	70.69%	76.03%
Others	0.04%	0.08%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
April 2026

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Sovereign Income Scheme
Net Assets	Rs. 121 Million (April 30, 2026)
NAV per Unit	Rs. 109.0822 per unit (April 30, 2026)
Total Expense Ratio (YTD)	0.21% as on (April 30, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.42% as on (April 30, 2026) (Including 0.05% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.06%
Back-end-Load	Nil
Launch Date	June 19, 2025
Maturity Date	June 14, 2030
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial Investment Amount Rs.5,000 Subsequent Investment Amount Rs.1,000
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 15 bps as it posted YTD return of 10.47% as against the benchmark of 10.62%. The Weighted Average Time to Maturity of Net Assets is 38 Days.

FUND'S PERFORMANCE*

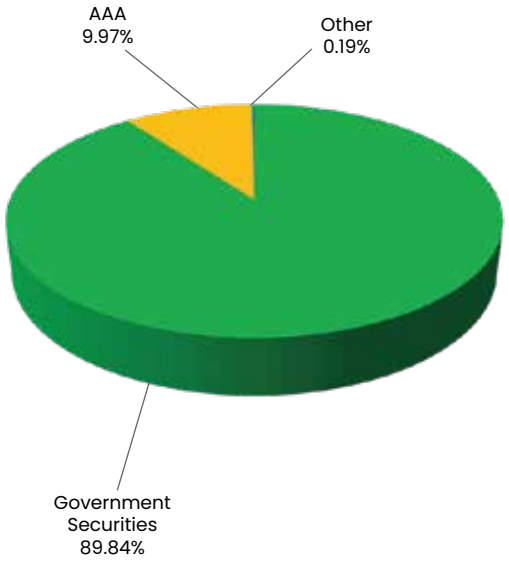
	April 30, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP3 (Annualzed)**	10.66%	10.47%	N/A	10.52%
Benchmark	11.14%	10.62%	N/A	10.65%

*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

	April 30, 2026	March 31, 2026
Cash	9.97%	15.81%
T-Bills	89.84%	84.00%
Others	0.19%	0.19%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
April 2026

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. 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	0.41%
Money Market Sub Fund	0.41%
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	June 30, 2022
Benchmarks	
Equity Sub Fund	KSE-100 Index
Debt Sub Fund	75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Money Market Sub Fund	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings	
For Regular Transactions	Monday to 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 Ltd	9.29%
Pakistan Petroleum Ltd	8.14%
Habib Bank Ltd	6.08%
Fauji Fertilizer Company Ltd	5.05%
Lucky Cement Ltd	4.45%
Bank Alfalah Ltd	4.44%
Meezan Bank Ltd	4.03%
MCB Bank Ltd	3.80%
Attock Refinery Ltd	3.75%
Ghani Dairies Ltd.	3.54%

Top Ten Stocks makes 52.59% 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 10.14%, Money Market-Sub Fund generated a return of 10.39% and Equity-Sub Fund generated a return of 25.72%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	10.14%	10.39%	25.72%
Benchmark	10.43%	10.55%	2.93%
MTD	10.48%	9.53%	9.00%
Benchmark	10.94%	10.91%	9.58%
Peer Group Average	14.60%	13.13%	9.29%
Since Inception	21.77%	20.65%	393.09%
Net Assets (Rs. Mn)	380.08	525.01	534.10
NAV (Rs. Per unit)	183.5780	179.2796	493.0851
TER (YTD)	0.77%	0.71%	3.65%
(excluding Govt. levy)	0.13%	0.12%	0.50%
TER (MTD)	1.40%	1.37%	5.53%
(excluding Govt. levy)	0.23%	0.22%	0.76%

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

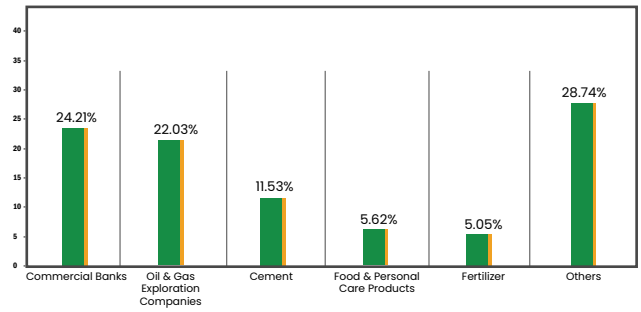
ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	April 30, 2026	March 31, 2026
Cash	8.81%	22.73%
T-Bills	73.31%	25.56%
PIBs	17.03%	50.50%
Others	0.85%	1.21%

AHPF – Money Market Sub Fund (%age of Total Asset)	April 30, 2026	March 31, 2026
Cash	13.35%	26.20%
T-Bills	56.80%	41.44%
PIBs	28.18%	30.54%
Other	1.66%	1.81%

AHPF – Equity Sub Fund (%age of Total Asset)	April 30, 2026	March 31, 2026
Cash	2.05%	5.28%
Equity	97.17%	90.26%
Others	0.78%	4.46%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
April 2026

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. 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	2.50%
Debt Sub Fund	0.42%
Money Market Sub Fund	0.43%
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	September 05, 2022
Dealing Days	Monday to Friday
Benchmarks	
Equity Sub Fund	KMI-30 Index
Debt Sub Fund	75% Twelves (12) months PKISRV +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Money Market Sub Fund	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to 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 Ltd	10.97%
Meezan Bank Ltd	10.83%
Pakistan Petroleum Ltd	10.26%
Fauji Fertilizer Company Ltd	6.26%
Lucky Cement Ltd	5.50%
Engro Holdings Ltd	5.25%
Hoechst Pakistan Ltd	4.52%
Attock Refinery Ltd	3.91%
Mari Energies Ltd	3.47%
Nishat Mills Ltd	2.95%

Top Ten Stocks makes 63.92% 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 7.00%, Shariah Money Market-Sub Fund generated a return of 8.38% and Shariah Equity-Sub Fund generated a return of 12.50%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	7.00%	8.38%	12.50%
Benchmark	9.87%	9.25%	2.67%
MTD	1.13%	7.50%	7.46%
Benchmark	9.76%	9.00%	8.34%
Peer Group Average	7.96%	11.10%	8.32%
Since Inception	18.05%	17.76%	329.58%
Net Assets (Rs. Mn)	286.05	439.02	139.77
NAV (Rs. Per unit)	165.9622	164.9095	429.5784
TER (YTD)	1.07%	0.92%	4.24%
(excluding Govt. levy)	0.13%	0.13%	0.55%
TER (MTD)	2.38%	1.74%	3.97%
(excluding Govt. levy)	0.22%	0.21%	0.57%

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

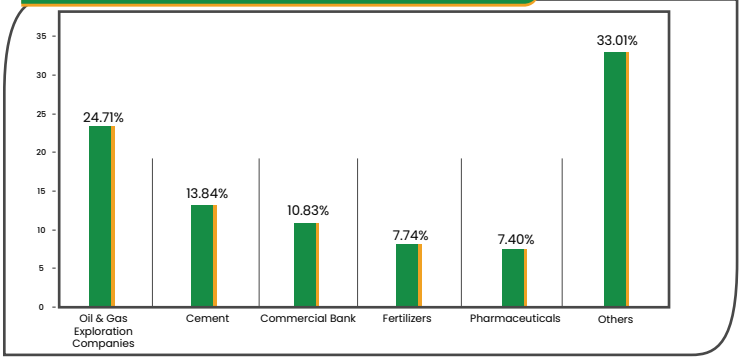
ASSET ALLOCATION

AHIPF – Debt Sub Fund (%age of Total Asset)	April 30, 2026	March 31, 2026
Cash	41.22%	41.76%
GOP Ijarah	56.87%	56.07%
Others	1.91%	2.17%

AHIPF – Money Market Sub Fund (%age of Total Asset)	April 30, 2026	March 31, 2026
Cash	41.86%	35.16%
GOP Ijarah	57.01%	63.07%
Others	1.13%	1.77%

AHIPF – Equity Sub Fund (%age of Total Asset)	April 30, 2026	March 31, 2026
Cash	1.97%	5.04%
Equity	97.53%	92.20%
Others	0.50%	2.76%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
April 2026

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

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	0.10%
Selling & Marketing Expense	Nil
Front-end-Load	Nil
Back-end-Load	Nil
Launch Date	Januray 04, 2024
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

During the year, GoKP Pension Fund generated a return of 10.07%.

FUND'S PERFORMANCE

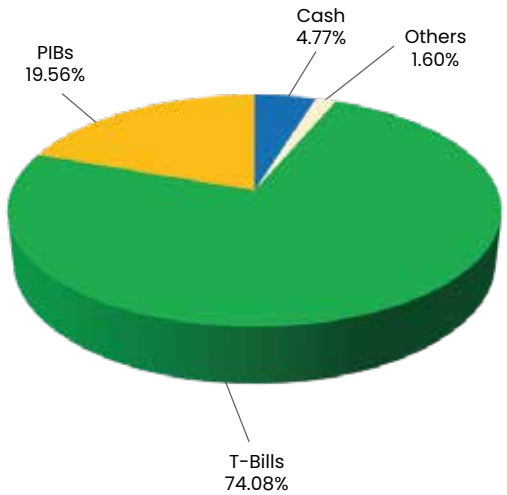
	Money Market*
YTD	10.07%
MTD	9.84%
Since Inception	16.19%
Net Assets (Rs. Mn)	101.88
NAV (Rs. Per unit)	137.6126
TER (YTD) (Including Govt. levy)	0.88% 0.08%
TER (MTD) (Including Govt. levy)	1.55% 0.08%

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

ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	April 30, 2026	March 31, 2026
Cash	4.77%	23.06%
T-Bills	74.08%	55.39%
PIBs	19.56%	20.12%
Others	1.60%	1.43%

SUM OF PERCENTAGE OF TOTAL ASSET



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FUND MANAGER'S REPORT
April 2026

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

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	0.10%
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 8.49% ".

FUND'S PERFORMANCE

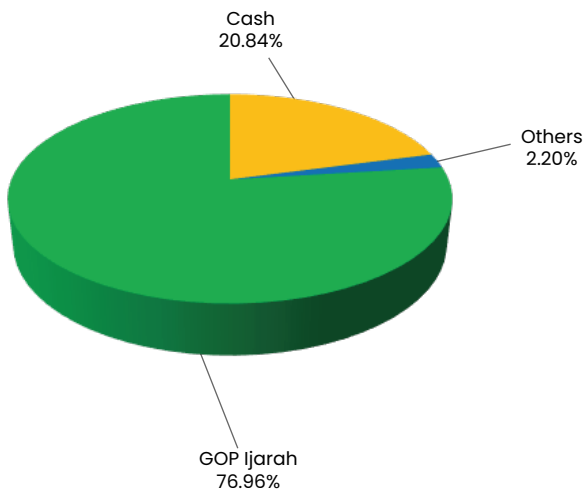
	Money Market*
YTD	8.49%
MTD	8.70%
Since Inception	14.33%
Net Assets (Rs. Mn)	81.06
NAV (Rs. Per unit)	133.2921
TER (YTD) (Including Govt. levy)	1.01% 0.08%
TER (MTD) (Including Govt. levy)	1.66% 0.08%

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

ASSET ALLOCATION

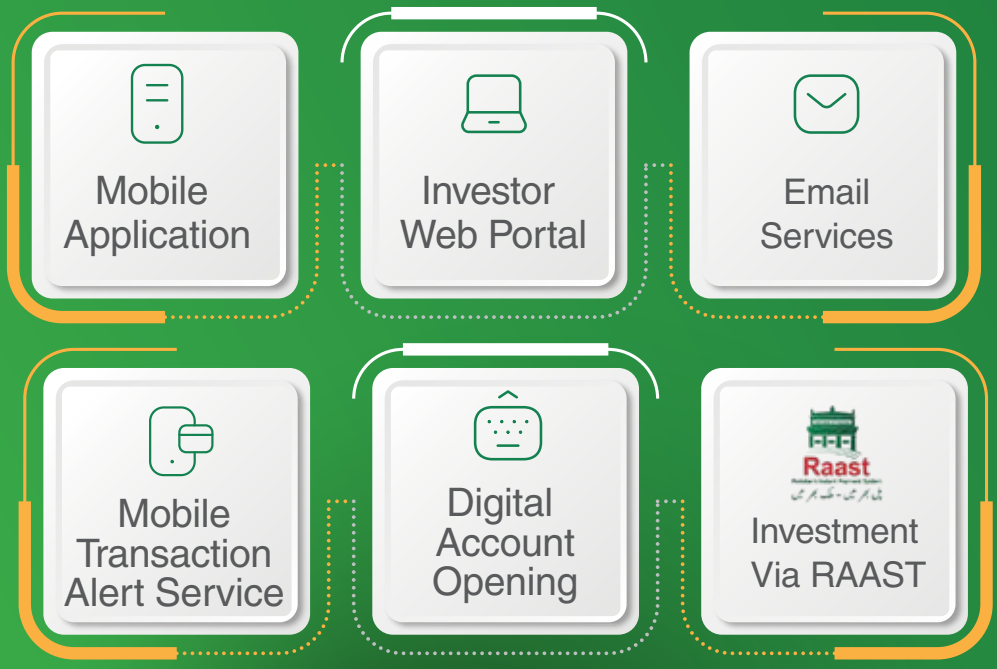
AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	April 30, 2026	March 31, 2026
Cash	20.84%	19.25%
GOP Ijarah	76.96%	78.76%
Others	2.20%	1.98%

SUM OF PERCENTAGE OF TOTAL ASSET



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VALUE ADDED SERVICES



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Tel: 042-35197181

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