AL Habib Asset Management Limited

الحبیب ایسیٹ مینجمنٹ لمیٹڈ

FUND MANAGERS' REPORT

March 2026

PRICES WON'T RETIRE WHEN YOU DO.

A PENSION FUND HELPS SUPPORT YOUR FUTURE LIFESTYLE AGAINST INFLATION.



SAVE UP TO 20% IN TAXES BY INVESTING IN **AL HABIB PENSION FUND & AL HABIB ISLAMIC PENSION FUND**

INVEST BEFORE 30th JUNE 2026

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 main highlight of the month was the surge in petroleum and diesel prices by Rs. 55/liter amid US-Iran-Israel war escalation leading to 63%MoM increase in Brent Crude oil. Hence, the MoM CPI was increased by 1.18% in March 2026 compared to 0.3%MoM increase in the previous month. The CPI witnessed an annual increase of 7.3% compared to 7.0%YoY increase in February 2026. The Core CPI was noted at 7.8%YoY compared to 8.2%YoY for the same period last year. The 9 months FY2026 CPI inflation was recorded at 5.7%. compared to 5.25% for SPLY.

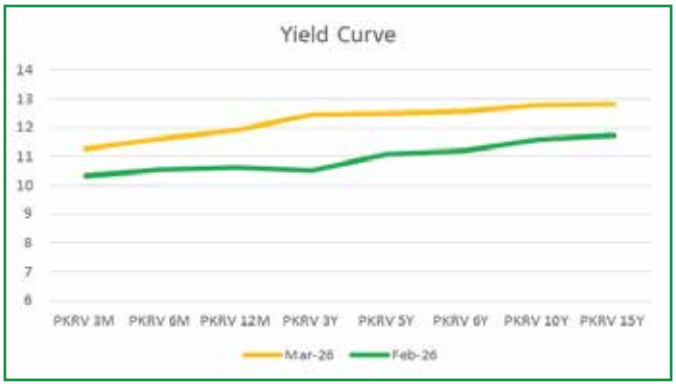
The market's expectations of increase in SBP's Policy Rate led to increase in yields of government instruments across the board while benchmark 6 months KIBOR increased by 98bps to 11.59% from 10.61% at the end of last month. In a cautious move, the SBP kept its Policy Rate unchanged in the MPS held in March 2026.

The trade gap eased a bit in March 2026 by USD2.73 Billion compared to USD3.01 Billion in February 2026. The 9 months FY26 trade deficit has expanded by USD5.14 Billion to USD27.81 Billion compared to the same period last year, citing a 22.65% increase amid 8% decrease in exports and 6.64% increase in imports. According to the SBP's latest data, the foreign exchange reserves stood at USD21.79 Billion at the end of the month compared to USD21.19 Billion at the end of February-2026.

Pakistan's economy showed marked improvement in 2nd Quarter FY2026 with GDP growth recorded at 3.89%YoY depicting continuous growth momentum. The PBS also released updated growth figures for FY25, with the 4QFY25 showing exceptionally strong growth of 5.98%. For FY26, the GDP growth is estimated at 3.00%-3.60% by the international agencies while the government has estimated the GDP growth of 4.2%YoY.

Fixed Income Review

The yield curve moved upward in March 2026 compared with February 2026, showing a broad-based increase in yields across all PKRV tenors. The increase was relatively moderate at the short end, while the medium- to long-term maturities recorded a more noticeable rise. Overall, the curve remained upward sloping, suggesting that longer-duration instruments continued to offer higher yields than shorter-term securities.



The SBP conducted two T-bill auctions in March 2026, with the cumulative target of PKR 1,250 billion and auctioned off T-bills worth PKR 1,579.5 billion during the month. In the last auction of the month, cutoff yields were 11.48%, 11.50%, 11.50%, and 11.50% for the 1, 3, 6, and 12-month tenors, respectively.

In its monthly PIB auction, the SBP sold PKR 466.23 billion face value PIBs against a target of PKR 400 billion. Cutoff yields for the PIBs were 12.50% for 2 years, 12.50% for 3-years, 12.50% for 5-years and 12.40% for 15 years. Bids for 10 years PIBs were rejected.

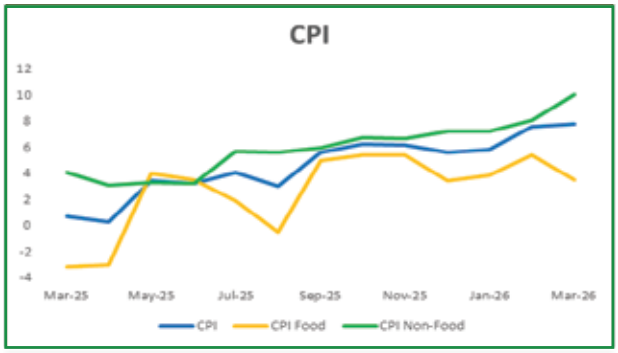
Equity Market Review

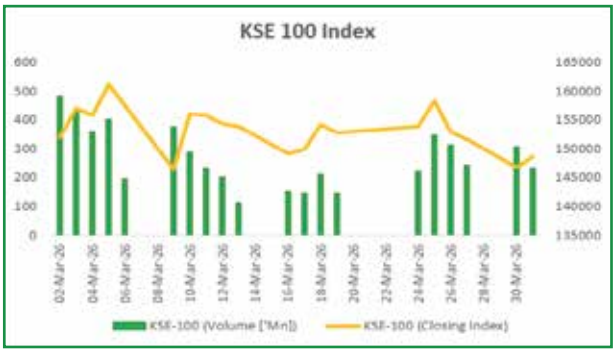
The KSE-100 Index delivered a weak performance in Mar'26, registering a sharp MoM decline as investor sentiment remained pressured by geopolitical tensions, rising global oil prices, domestic selling, and Ramadan-related slowdown. The index posted its steepest monthly drop in percentage terms since Mar'20.

Market activity also weakened significantly, with both traded volumes and value declining notably. Sector-wise, major activity was seen in Power, Banks, Technology, Investment Banks, and Food, while on the scrip side, volumes were led by KEL, BOP, WTL, UNITY, and FNEL.).

Urea offtake stayed weak, with cumulative sales hitting notably low levels. In contrast, cement dispatches continued to grow steadily, and automobile sales, despite a monthly slowdown, maintained strong YoY momentum.

Overall, Mar'26 reflected broad-based weakness across the market, with subdued sentiment, lower activity, and sectoral slowdowns amid macro and seasonal pressures.





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FUND MANAGER'S REPORT
March 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. 87.796 Billion (March 31, 2026)
NAV per Unit	Rs. 109.3259 per unit (March 31, 2026)
Total Expense Ratio (YTD)	0.88% as on (March 31, 2026) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	0.95% as on (March 31, 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	0.65%
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 38 bps as it posted YTD return of 10.13% as against the benchmark of 10.51%. The Weighted Average Time to Maturity of Net Assets is 25 Days.

FUND'S PERFORMANCE*

	March 31, 2026	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	9.05%	10.13%	10.52%	10.46%
Benchmark	10.61%	10.51%	10.70%	10.40%
Peer Group Average	9.05%	N/A	N/A	N/A

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

ASSET ALLOCATION

	March 31, 2026	February 28, 2026
Cash	15.77%	11.42%
T-Bills	56.59%	63.56%
PIBs	22.26%	23.86%
TDR	3.98%	0.00%
Others	1.40%	1.16%

FUND PERFORMANCE HISTORY

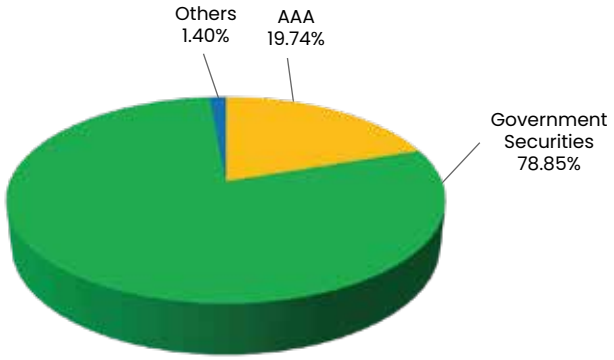
	FY25	FY24	FY23	FY22	FY21
AHCF (Annualized)	14.55%	22.16%	17.28%	10.17%	6.84%
Benchmark	13.74%	20.90%	17.01%	9.30%	6.70%

05 Year industry peer group average return for March 2026 was 13.85%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	37.58%
Information Ratio	-1.36
Yield to Maturity	11.28%
Macaulay Duration	0.05
Modified Duration	0.05

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
March 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. 80.271 Billion (March 31, 2026)
NAV per Unit	Rs. 108.0813 per unit (March 31, 2026)
Total Expense Ratio (YTD)	0.89% as on (March 31, 2026) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	0.89% as on (March 31, 2026) (Including 0.18% 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 (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 42 bps as it posted YTD return of 10.09% as against the benchmark of 10.51%. The Weighted Average Time to Maturity of Net Assets is 28 Days.

FUND'S PERFORMANCE*

	March 31, 2026	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	9.04%	10.09%	10.44%	20.37%
Benchmark	10.61%	10.51%	10.70%	15.23%
Peer Group Average	9.05%	N/A	N/A	N/A

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

	March 31, 2026	February 28, 2026
Cash	12.18%	18.25%
T-Bills	58.50%	60.16%
TDR	4.34%	20.38%
PIBs	23.78%	0.00%
Others	1.21%	1.21%

FUND PERFORMANCE HISTORY

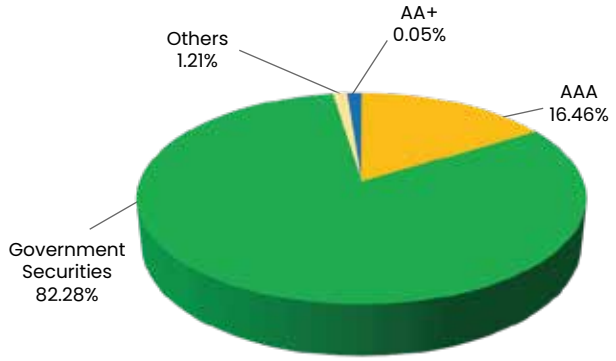
	FY25	FY24	FY23	FY22	FY21
AHMMF (Annualized) –YTD	14.39%	22.14%	24.52%	N/A	N/A
Benchmark	13.74%	20.90%	15.07%	N/A	N/A

05 Year industry peer group average return for March 2026 was 13.85%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	47.55%
Information Ratio	-1.30
Yield to Maturity	11.49%
Macaulay Duration	0.06
Modified Duration	0.06

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
March 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. 19.326 Billion (March 31, 2026)
NAV per Unit	Rs. 109.8259 per unit (March 31, 2026)
Total Expense Ratio (YTD)	0.84% as on (March 31, 2026) (Including 0.17% Government Levies)
Total Expense Ratio (MTD)	0.21% as on (March 31, 2026) (Including 0.09% 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 (October 22, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

ASSET ALLOCATION

	March 31, 2026	February 28, 2026
Cash	11.37%	0.29%
T-Bills	52.51%	60.41%
PIBs	31.89%	36.35%
GoP Ijarah Sukuk	0.29%	0.21%
Others Including Receivables	3.93%	2.74%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 55 bps as it posted YTD return of 9.87% as against the benchmark of 10.42%. The Weighted Average Time to Maturity of Net Assets is 240 Days.

FUND'S PERFORMANCE*

	March 31, 2026	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	6.52%	9.87%	10.41%	10.29%
Benchmark	10.50%	10.42%	10.62%	10.94%
Peer Group Average	4.55%	N/A	N/A	N/A

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

FUND PERFORMANCE HISTORY

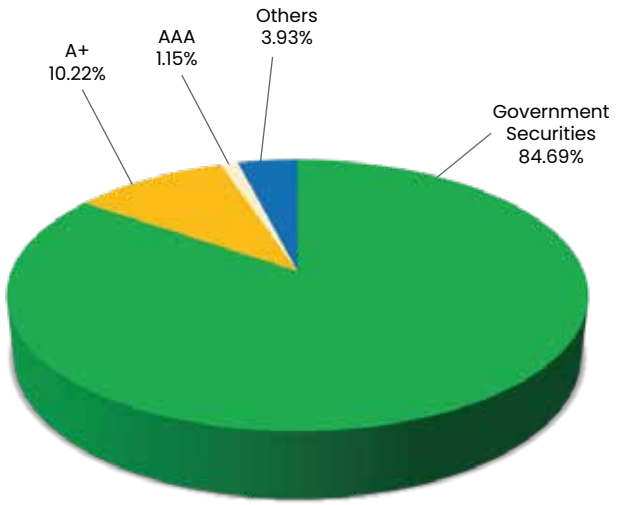
	FY25	FY24	FY23	FY22	FY21
AHIF (Annualized) –YTD	22.71%	17.20%	10.16%	6.43%	12.79%
Benchmark	21.89%	18.35%	10.82%	7.43%	11.94%

05 Year industry peer group average return for March 2026 was 13.03%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	-1.83
Yield to Maturity	11.75%
Macaulay Duration	0.18
Modified Duration	0.18

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
March 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. 16.065 Billion (March 31, 2026)
NAV per Unit	Rs. 107.8710 per unit (March 31, 2026)
Total Expense Ratio (YTD)	0.85% as on (March 31, 2026) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (March 31, 2026) (Including 0.08% 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	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 76 bps as it posted YTD return of 9.81% as against the benchmark of 10.57%. The Weighted Average Time to Maturity of Net Assets is 161 Days.

FUND'S PERFORMANCE*

	March 31, 2026	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	6.50%	9.81%	10.69%	18.99%
Benchmark	10.83%	10.57%	10.75%	15.99%
Peer Group Average	-1.98%	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

	March 31, 2026	February 28, 2026
Cash	14.68%	18.54%
T-Bills	42.18%	55.26%
PIBs	40.04%	24.27%
GOP Ijarah Sukuk	0.75%	0.68%
Others	2.36%	1.24%

FUND PERFORMANCE HISTORY

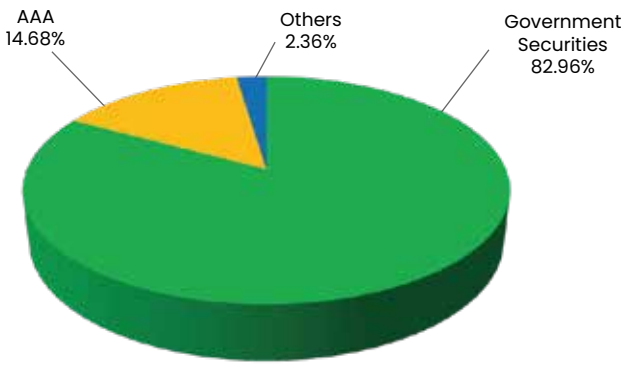
	FY25	FY24	FY23	FY22	FY21
AHGSF (Annualized) –YTD	15.69%	22.82%	0.00%	0.00%	0.00%
Benchmark	13.74%	21.89%	0.00%	0.00%	0.00%

05 Year industry peer group average return for March 2026 was 14.18%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	1.13%
Information Ratio	12.01%
Yield to Maturity	11.71%
Macaulay Duration	0.28
Modified Duration	0.27

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
March 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.

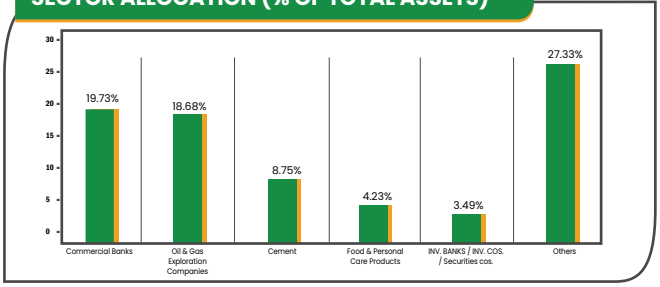
INVESTMENT COMMITTEE

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. 1.204 Billion (March 31, 2026)
NAV per Unit	Rs. 111.4375 per unit (March 31, 2026)
Total Expense Ratio (YTD)	3.38% as on (March 31, 2026) (Including 0.50% Government Levies)
Total Expense Ratio (MTD)	2.95% as on (March 31, 2026) (Including 0.46% 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 110 bps as it posted YTD return of 11.14% as against the benchmark of 12.24%. The Weighted Average Time to Maturity of Net Assets is 1 Day.

FUND'S PERFORMANCE*

	March 31, 2026	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	-12.17%	11.14%	15.70%	258.02%
Benchmark	-10.01%	12.24%	18.47%	218.10%

*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	8.03%
Pakistan Petroleum Ltd	7.44%
United Bank Ltd	4.93%
Meezan Bank Ltd	4.66%
Ghani Dairies Ltd.	3.62%
Engro Holdings Ltd	3.49%
Lucky Cement Ltd	3.41%
MCB Bank Ltd	3.33%
Fauji Fertilizer Company Ltd	3.20%
Attock Refinery Ltd	3.11%

Top Ten Holdings make 45.23% of Total Assets

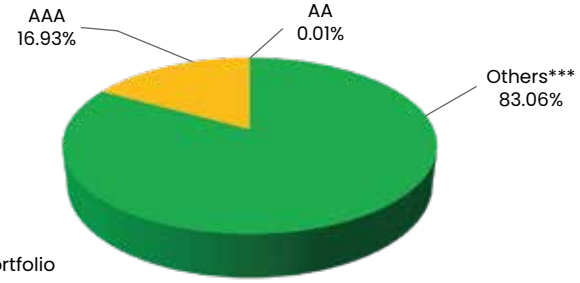
ASSET ALLOCATION

	March 31, 2026	February 28, 2026
Cash	16.94%	11.32%
Equity	82.20%	88.25%
Others	0.86%	0.43%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	3.95%
Information Ratio	-1.57
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
March 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. 10.467 Billion (March 31, 2026)
NAV per Unit	Rs. 152.1629 per unit (March 31, 2026)
Total Expense Ratio (YTD)	4.62% as on (March 31, 2026) (Including 0.68% Government Levies)
Total Expense Ratio (MTD)	4.23% as on (March 31, 2026) (Including 0.62% 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

	March 31, 2026	February 28, 2026
Cash	1.97%	4.98%
Equity	97.35%	94.81%
Others	0.68%	0.21%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 594 bps as it posted YTD return of 17.97% as against the benchmark of 23.91%.

FUND'S PERFORMANCE*

	March 31, 2026	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	-13.66%	17.97%	26.02%	776.21%
Benchmark	-10.61%	23.91%	31.61%	479.27%
Peer Group Average	-9.87%	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 March 2026 was 2.19%

TOP TEN STOCKS (% OF TOTAL ASSETS)

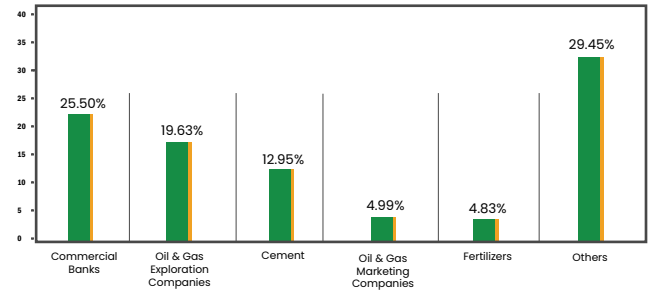
INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Ltd	8.44%
Pakistan Petroleum Ltd	7.85%
Meezan Bank Ltd	6.81%
Lucky Cement Ltd	5.27%
National Bank Of Pakistan	4.81%
United Bank Ltd	3.92%
Engro Holdings Ltd	3.25%
Fauji Fertilizer Company Ltd	3.07%
Attock Refinery Ltd	2.92%
Habib Bank Ltd	2.72%

Top Ten Stocks make 48.94% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	7.88%
Information Ratio	-1.89
Beta	0.98
Standard Deviation	0.06

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
March 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. 31.697 Billion (March 31, 2026)
NAV per Unit	Rs. 107.6415 per unit (March 31, 2026)
Total Expense Ratio (YTD)	0.53% as on (March 31, 2026) (Including 0.13% Government Levies)
Total Expense Ratio (MTD)	0.23% as on (March 31, 2026) (Including 0.10% 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	0.33%
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 53 bps as it posted YTD return of 9.81% as against the benchmark of 9.28%. The Weighted Average Time to Maturity of Net Assets is 82 Day.

FUND'S PERFORMANCE*

	March 31, 2026	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	8.49%	9.81%	10.08%	19.36%
Benchmark	8.59%	9.28%	9.56%	8.24%
Peer Group Average	8.84%	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

	March 31, 2026	February 28, 2026
Cash	14.86%	67.09%
GOP Ijarah Sukuk****	62.01%	31.06%
Placement with bank	21.01%	0.00%
Others	2.12%	1.85%

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

FUND PERFORMANCE HISTORY

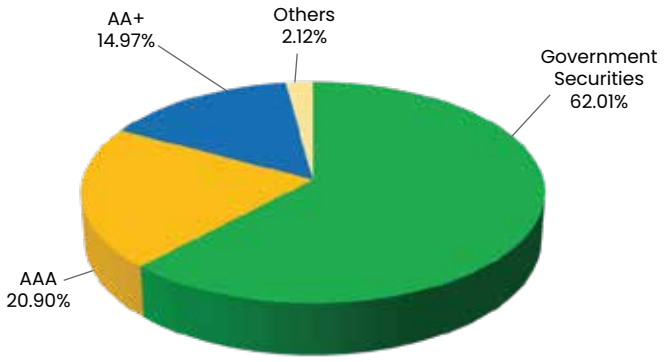
	FY25	FY24	FY23	FY22	FY21
AHICF (Annualized) –YTD	13.48%	21.34%	16.64%	6.02%	N/A
Benchmark	9.11%	10.04%	6.12%	3.99%	N/A

05 Year industry peer group average return for March 2026 was 13.51%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	2.80%
Information Ratio	-0.03
Yield to Maturity	10.40%
Macaulay Duration	0.19
Modified Duration	0.18

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
March 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. 1.221 Billion (March 31, 2026)
NAV per Unit	Rs. 100.6282 per unit (March 31, 2026)
Total Expense Ratio (YTD)	0.12% as on (March 31, 2026) (Including 0.06% Government Levies)
Total Expense Ratio (MTD)	0.12% as on (March 31, 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	BDO Ebrahim & Co. Chartered Accountants
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 23 bps as it posted YTD return of 8.82% as against the benchmark of 8.59%. The Weighted Average Time to Maturity of Net Assets is 22 Day.

FUND'S PERFORMANCE*

	March 31, 2026	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	8.82%	8.82%	N/A	8.82%
Benchmark	8.59%	8.59%	N/A	8.59%
Peer Group Average	8.84%	N/A	N/A	N/A

ASSET ALLOCATION

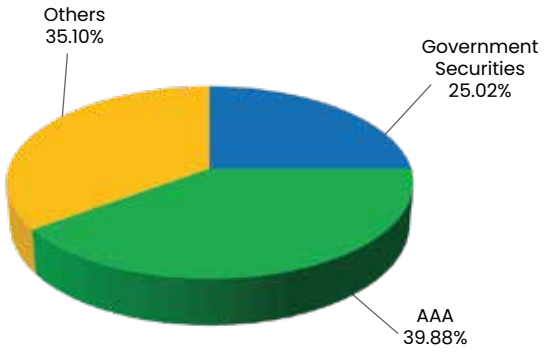
	March 31, 2026
Cash	39.88%
GOP Ijarah Sukuk****	25.02%
Others	35.10%

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

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	0.00
Yield to Maturity	8.21%
Macaulay Duration	0.09
Modified Duration	0.09

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
March 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. 17.931 Billion (March 31, 2026)
NAV per Unit	Rs. 108.6123 per unit (March 31, 2026)
Total Expense Ratio (YTD)	0.74% as on (March 31, 2026) (Including 0.16% Government Levies)
Total Expense Ratio (MTD)	0.17% as on (March 31, 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	0.48%
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, (October 22, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

ASSET ALLOCATION

	March 31, 2026	February 28, 2026
Cash	34.52%	48.35%
GoP Ijarah Sukuk	58.21%	48.72%
Corporate Sukuk	0.83%	0.81%
Placement with Banks	3.30%	0.00%
Others	3.15%	2.12%

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

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 47 bps as it posted YTD return of 8.88% as against the benchmark of 9.35%. The Weighted Average Time to Maturity of Net Assets is 440 Days.

FUND'S PERFORMANCE*

	March 31, 2026	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	1.73%	8.88%	9.83%	11.66%
Benchmark	9.24%	9.35%	9.69%	5.86%
Peer Group Average	5.75%	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 March 2026 was 12.99%

TOP HOLDINGS (% OF TOTAL ASSETS)

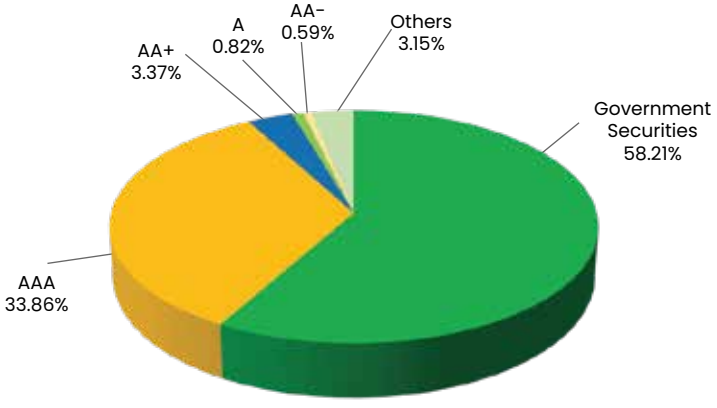
INVESTEE NAME	% OF TOTAL ASSETS
MEEZAN BANK LIMITED TIER II MUDARABA SUKUK	0.82%
GAS AND OIL PAKISTAN LIMITED - SUKUK (31-12-2021)	0.01%

Top 10 Holding make 0.83% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	1.51%
Information Ratio	-1.59
Yield to Maturity	11.42%
Macaulay Duration	0.59
Modified Duration	0.55

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
March 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. 19.376 Billion (March 31, 2026)
NAV per Unit	Rs. 107.2541 per unit (March 31, 2026)
Total Expense Ratio (YTD)	0.70% as on (March 31, 2026) (Including 0.16% Government Levies)
Total Expense Ratio (MTD)	0.17% as on (March 31, 2026) (Including 0.08% 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	0.46%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	75% six (6) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"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 underperformed it's benchmark by 25 bps as it posted YTD return of 9.10% as against the benchmark of 9.35%. The Weighted Average Time to Maturity of Net Assets is 429 Days .

FUND'S PERFORMANCE*

	March 31, 2026	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	3.35%	9.10%	10.00%	19.38%
Benchmark	9.24%	9.35%	9.69%	8.21%
Peer Group Average	5.75%	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

	March 31, 2026	February 28, 2026
Cash	25.72%	42.07%
GoP Ijarah Sukuk	64.81%	8.58%
Placement with bank	6.12%	47.21%
Others	3.35%	2.14%

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

FUND PERFORMANCE HISTORY

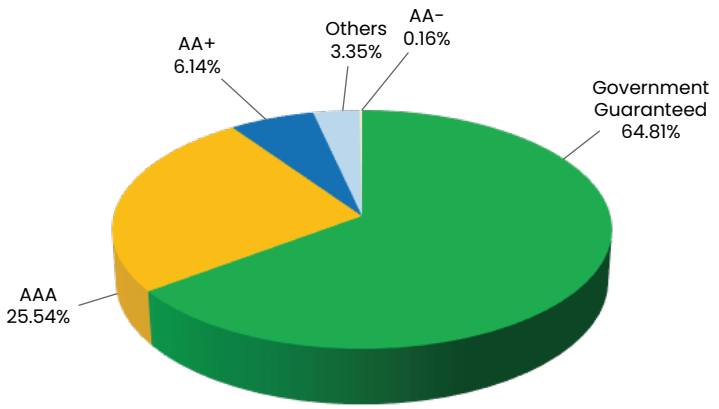
	FY25	FY24	FY23	FY22	FY21
AHISAVF (Annualized) –YTD	14.05%	21.96%	16.12%	6.00%	N/A
Benchmark	9.45%	9.87%	6.06%	3.55%	N/A

05 Year industry peer group average return for March 2026 was 12.99%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	1.13%
Information Ratio	-1.25
Yield to Maturity	10.05%
Macaulay Duration	0.51
Modified Duration	0.49

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
March 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. 5.117 Billion (March 31, 2026)
NAV per Unit	Rs. 155.4382 per unit (March 31, 2026)
Total Expense Ratio (YTD)	4.88% as on (March 31, 2026) (Including 0.69% Government Levies)
Total Expense Ratio (MTD)	5.00% as on (March 31, 2026) (Including 0.65% 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

	March 31, 2026	February 28, 2026
Cash	6.68%	6.27%
Equity	95.02%	92.95%
Others	0.11%	0.78%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 1050 bps as it posted YTD return of 6.37% as against the benchmark of 16.87%.

FUND'S PERFORMANCE*

	March 31, 2026	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	-11.86%	6.37%	9.45%	178.81%
Benchmark	-8.18%	16.87%	18.01%	164.07%
Peer Group Average	-9.33%	N/A	N/A	N/A

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

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 March 2026 was 1.75%

TOP TEN STOCKS (% OF TOTAL ASSETS)

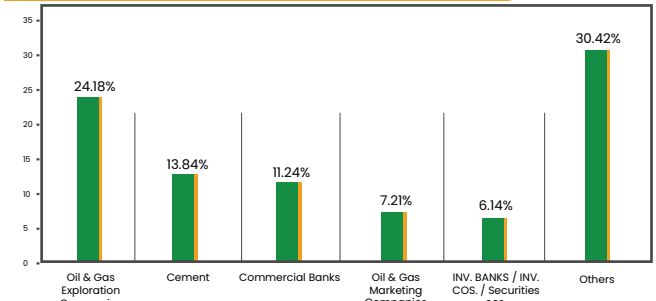
INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Ltd	11.11%
Meezan Bank Ltd	11.24%
Pakistan Petroleum Ltd	10.13%
Engro Holdings Ltd	6.14%
Lucky Cement Ltd	4.97%
Cherat Cement Company Ltd	3.61%
Fauji Fertilizer Company Ltd	3.27%
Attock Petroleum Ltd	2.97%
Mari Energies Ltd	2.94%
Attock Refinery Ltd	2.90%

Top Ten Stocks makes 58.93% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	6.79%
Information Ratio	-1.74
Beta	0.94
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)	**16,980.35**
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 MARCH 31, 2026 (RS. IN MILLION)	86.19	2,286.42	3,348.79	2,734.04	7,306.39	1,218.53
DETAILS OF EXPENSE JULY 01, 2025 TO MARCH 31, 2026 (RS. IN MILLION)						
AUDIT FEE	0.010	0.025	0.140	0.015	0.015	0.015
RATING FEE	-	-	-	-	-	-
FORMATION COST AMORTIZATION	-	-	-	-	-	-
OTHER EXPENSES	0.01	0.01	0.01	0	0	0

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FUND MANAGER'S REPORT
March 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. 86. Million (March 31, 2026)
NAV per Unit	Rs. 106.4233 per unit (March 31, 2026)
Total Expense Ratio (YTD)	0.31% as on (March 31, 2026) (Including 0.10% Government Levies)
Total Expense Ratio (MTD)	0.88% as on (March 31, 2026) (Including 0.18% 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	0.14%
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 345 bps as it posted YTD return of 8.34% as against the benchmark of 11.79%. The Weighted Average Time to Maturity of Net Assets is 564 Days.

FUND'S PERFORMANCE*

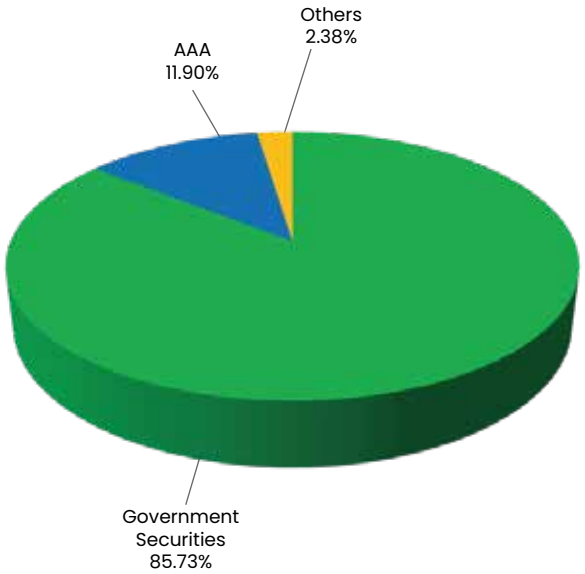
	March 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP19 (Annualzed)**	-19.08%	8.34%	11.31%	10.91%
Benchmark	11.79%	11.79%	11.79%	11.79%

*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

	March 31, 2026	February 28, 2026
Cash	11.90%	6.54%
PIB	85.73%	86.91%
Others	2.38%	6.55%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
March 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 2.286 Billion (March 31, 2026)
NAV per Unit	Rs. 107.8711 per unit (March 31, 2026)
Total Expense Ratio (YTD)	0.20% as on (March 31, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.36% as on (March 31, 2026) (Including 0.11% 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	0.06%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	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 254 bps as it posted YTD return of 8.71% as against the benchmark of 11.25%. The Weighted Average Time to Maturity of Net Assets is 46 Days.

FUND'S PERFORMANCE*

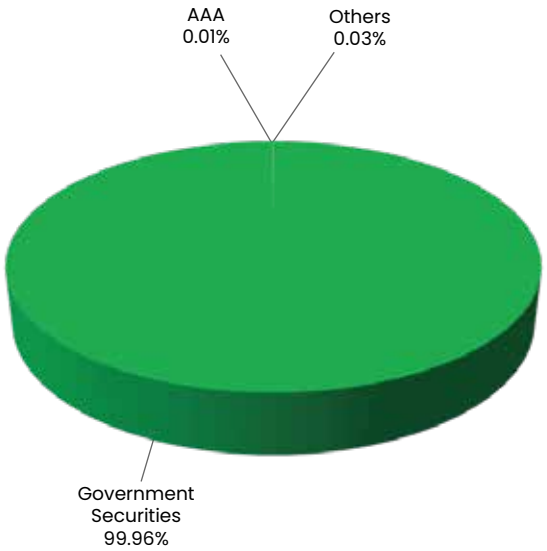
	March 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP22 (Annualzed)**	8.59%	8.71%	N/A	9.15%
Benchmark	11.25%	11.25%	11.25%	11.25%

*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

	March 31, 2026	February 28, 2026
Cash	0.01%	0.02%
T-Bills	99.96%	99.96%
Others	0.03%	0.03%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
March 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. 3.349 Billion (March 31, 2026)
NAV per Unit	Rs. 106.0188 per unit (March 31, 2026)
Total Expense Ratio (YTD)	0.21% as on (March 31, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.51% as on (March 31, 2026) (Including 0.13% 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	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 102 bps as it posted YTD return of 9.94% as against the benchmark of 10.96%. The Weighted Average Time to Maturity of Net Assets is 142 Days.

FUND'S PERFORMANCE**

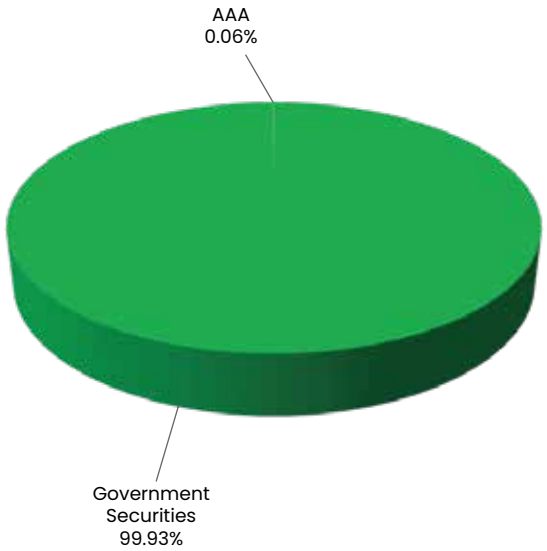
	March 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP23 (Annualzed)**	5.26%	9.94%	N/A	9.94%
Benchmark	10.96%	10.96%	10.96%	10.96%

*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

	March 31, 2026	February 28, 2026
Cash	0.06%	0.07%
T-Bills	99.93%	99.92%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
March 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 2.734 Billion (March 31, 2026)
NAV per Unit	Rs. 106.2414 per unit (March 31, 2026)
Total Expense Ratio (YTD)	0.35% as on (March 31, 2026) (Including 0.11% Government Levies)
Total Expense Ratio (MTD)	0.51% as on (March 31, 2026) (Including 0.13% Government Levies)
Fixed Rate of Return	10.51% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.18%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	August 22, 2025
Maturity Date	June 29, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 63 bps as it posted YTD return of 10.31% as against the benchmark of 10.94%. The Weighted Average Time to Maturity of Net Assets is 85 Days.

FUND'S PERFORMANCE**

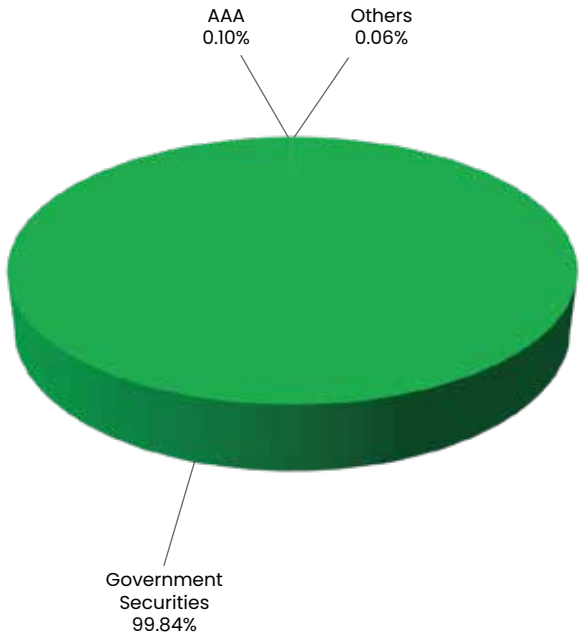
	March 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP24 (Annualzed)**	7.45%	10.31%	N/A	10.31%
Benchmark	10.94%	10.94%	10.94%	10.94%

*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

	March 31, 2026	February 28, 2026
Cash	0.10%	0.11%
T-Bills	99.84%	99.83%
Others	0.06%	0.06%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
March 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 1.219 Billion (March 31, 2026)
NAV per Unit	Rs. 100.3779 per unit (March 31, 2026)
Total Expense Ratio (YTD)	0.37% as on (March 31, 2026) (Including 0.11% Government Levies)
Total Expense Ratio (MTD)	0.37% as on (March 31, 2026) (Including 0.06% 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	0.16%
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 605 bps as it posted YTD return of 5.52% as against the benchmark of 11.57%. The Weighted Average Time to Maturity of Net Assets remained at 314 Days.

FUND'S PERFORMANCE**

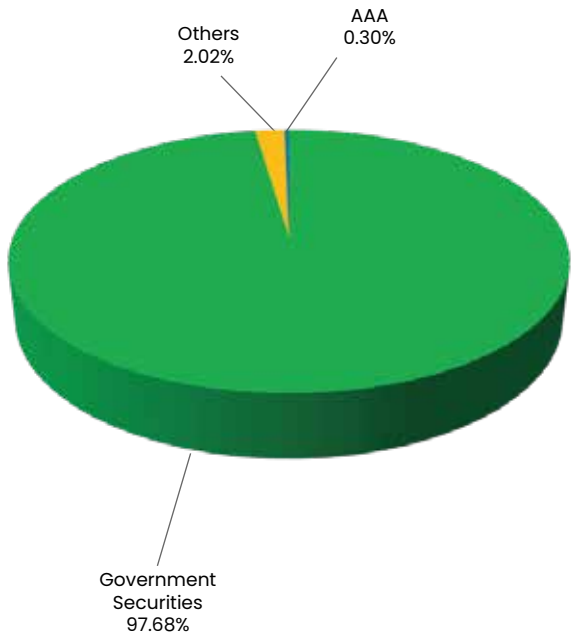
	March 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP29 (Annualzed)**	5.52%	5.52%	N/A	5.52%
Benchmark***	11.57%	11.57%	11.57%	11.57%

*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

	March 31, 2026
Cash	0.30%
T-Bills	97.68%
Others	2.02%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
March 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 7.306 Billion (March 31, 2026)
NAV per Unit	Rs. 100.8678 per unit (March 31, 2026)
Total Expense Ratio (YTD)	0.32% as on (March 31, 2026) (Including 0.11% Government Levies)
Total Expense Ratio (MTD)	0.34% as on (March 31, 2026) (Including 0.11% 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	0.16%
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 131 bps as it posted YTD return of 9.32% as against the benchmark of 10.63%. The Weighted Average Time to Maturity of Net Assets is 34 Days.

FUND'S PERFORMANCE**

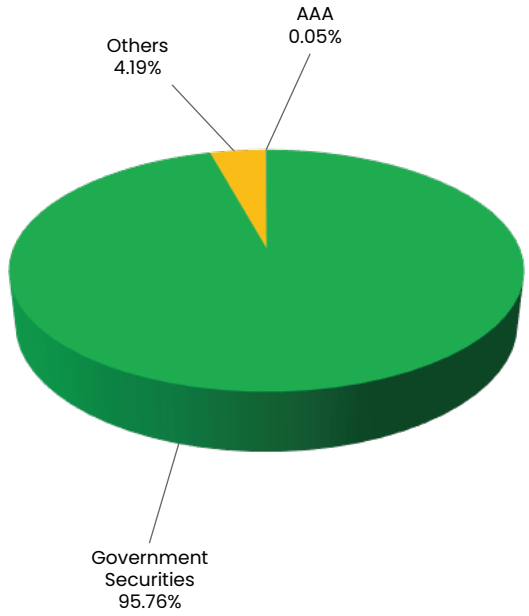
	March 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP29 (Annualzed)**	9.56%	9.32%	N/A	9.32%
Benchmark***	10.63%	10.63%	10.63%	10.63%

*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

	March 31, 2026	February 28, 2026
Cash	0.05%	99.72%
T-Bills	2.83%	0.00%
PIBs	92.93%	0.00%
Others	4.19%	0.28%

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)	**4,372.71**
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 MARCH 31, 2026 (RS. IN MILLION)	1,770.98	2,482.90	118.82
DETAILS OF EXPENSE JULY 01, 2025 TO MARCH 31, 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
March 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. 1.771 Billion (March 31, 2026)
NAV per Unit	Rs. 108.0738 per unit (March 31, 2026)
Total Expense Ratio (YTD)	0.48% as on (March 31, 2026) (Including 0.12% Government Levies)
Total Expense Ratio (MTD)	0.97% as on (March 31, 2026) (Including 0.19% Government Levies)
Duration	Perpetual
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.29%
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 106 bps as it posted YTD return of 9.51% as against the benchmark of 10.57%. The Weighted Average Time to Maturity of Net Assets is 10 Days.

FUND'S PERFORMANCE**

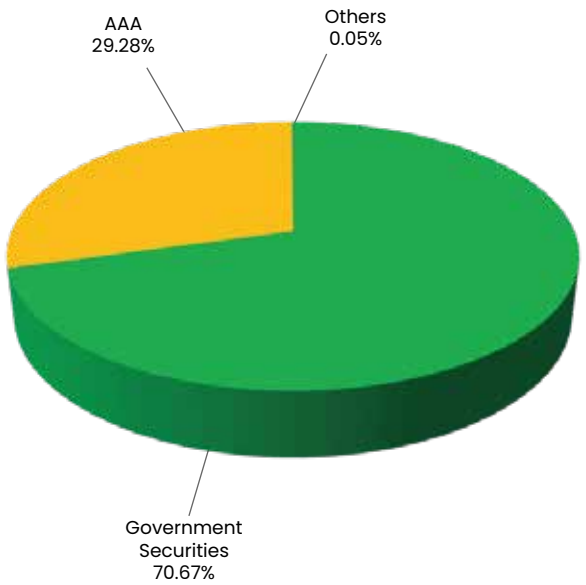
	March 31, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP1 (Annualzed)**	10.03%	9.51%	N/A	9.79%
Benchmark	10.83%	10.57%	N/A	10.60%

*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

	March 31, 2026	February 28, 2026
Cash	29.28%	22.17%
T-Bills	70.67%	77.48%
Others	0.05%	0.35%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
March 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 2.483 Billion (March 31, 2026)
NAV per Unit	Rs. 108.1036 per unit (March 31, 2026)
Total Expense Ratio (YTD)	0.19% as on (March 31, 2026) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.19% as on (March 31, 2026) (Including 0.09% 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 21 bps as it posted YTD return of 10.32% as against the benchmark of 10.53%. The Weighted Average Time to Maturity of Net Assets is 15 Days.

FUND'S PERFORMANCE*

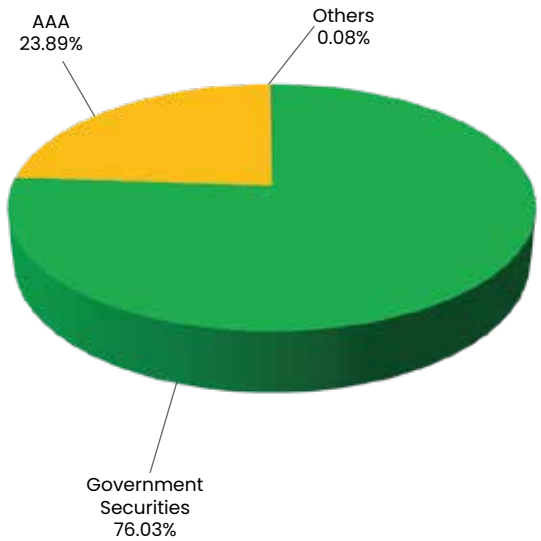
	March 31, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP2 (Annualzed)**	10.02%	10.32%	N/A	10.38%
Benchmark	10.83%	10.53%	N/A	10.60%

*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

	March 31, 2026	February 28, 2026
Cash	23.89%	3.95%
T-Bills	76.03%	95.79%
Others	0.08%	0.26%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
March 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. 119 Million (March 31, 2026)
NAV per Unit	Rs. 108.1351 per unit (March 31, 2026)
Total Expense Ratio (YTD)	0.18% as on (March 31, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (March 31, 2026) (Including 0.08% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.04%
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 17 bps as it posted YTD return of 10.36% as against the benchmark of 10.53%. The Weighted Average Time to Maturity of Net Assets is 2 Days.

FUND'S PERFORMANCE*

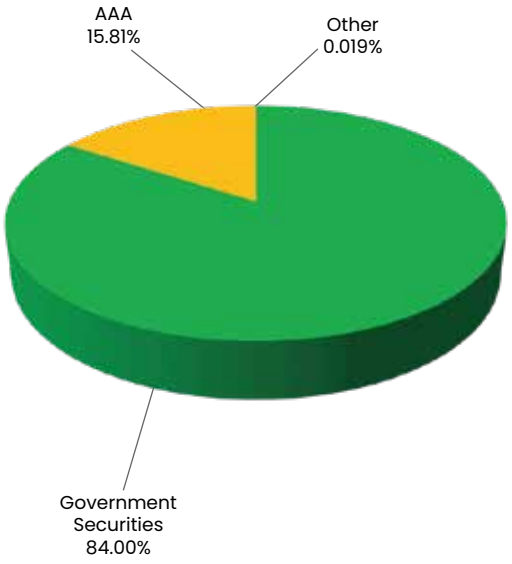
	March 31, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP3 (Annualzed)**	10.22%	10.36%	N/A	10.42%
Benchmark	10.83%	10.53%	N/A	10.60%

*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

	March 31, 2026	February 28, 2026
Cash	15.81%	15.76%
T-Bills	84.00%	84.16%
Others	0.19%	0.07%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
March 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	0.33%
Money Market Sub Fund	0.33%
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	8.33%
Pakistan Petroleum Ltd	8.02%
Meezan Bank Ltd	6.09%
Ghani Dairies Ltd.	4.50%
Lucky Cement Ltd	4.12%
United Bank Ltd	3.83%
Attock Refinery Ltd	3.62%
Fauji Fertilizer Company Ltd	3.27%
National Bank Of Pakistan	3.24%
Mari Energies Ltd	3.16%

Top Ten Stocks makes 48.17% 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

b Fund generated a return of 10.02%, Money Market-Sub Fund generated a return of 10.40% and Equity-Sub Fund generated a return of 15.34%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	10.02%	10.40%	15.34%
Benchmark	10.37%	10.51%	2.19%
MTD	4.23%	7.97%	-13.66%
Benchmark	10.66%	10.61%	-11.50%
Peer Group Average	-1.13%	9.66%	-10.85%
Since Inception	21.83%	20.74%	352.36%
Net Assets (Rs. Mn)	385.38	490.02	481.69
NAV (Rs. Per unit)	182.0108	177.8867	452.3645
TER (YTD)	0.69%	0.63%	3.64%
(excluding Govt. levy)	0.11%	0.11%	0.50%
TER (MTD)	1.25%	1.15%	4.11%
(excluding Govt. levy)	0.20%	0.17%	0.55%

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

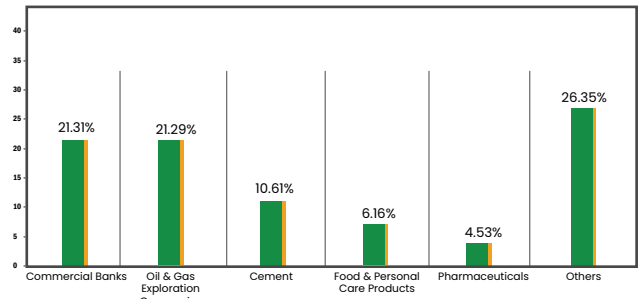
ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	March 31, 2026	February 28, 2026
Cash	22.73%	16.54%
T-Bills	50.50%	55.71%
PIBs	25.56%	26.55%
Others	1.21%	1.20%

AHPF – Money Market Sub Fund (%age of Total Asset)	March 31, 2026	February 28, 2026
Cash	26.20%	17.83%
T-Bills	41.44%	49.39%
PIBs	30.54%	31.44%
Other	1.81%	1.34%

AHPF – Equity Sub Fund (%age of Total Asset)	March 31, 2026	February 28, 2026
Cash	5.28%	2.50%
Equity	90.26%	97.21%
Others	4.46%	0.29%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
March 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. 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.
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	0.35%
Money Market Sub Fund	0.34%
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
Meezan Bank Ltd	10.87%
Oil & Gas Development Company Ltd	10.45%
Pakistan Petroleum Ltd	9.35%
Engro Holdings Ltd	6.13%
Hoechst Pakistan Ltd	5.69%
Lucky Cement Ltd	5.51%
Fauji Fertilizer Company Ltd	5.00%
Ghani Dairies Ltd.	3.28%
Attock Refinery Ltd	3.23%
The Hub Power Company Ltd	3.03%

Top Ten Stocks makes 62.55% 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 7.64%, Shariah Money Market-Sub Fund generated a return of 8.42% and Shariah Equity-Sub Fund generated a return of 4.69%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	7.64%	8.42%	4.69%
Benchmark	9.88%	9.28%	2.04%
MTD	-6.91%	1.09%	-12.53%
Benchmark	9.50%	8.59%	-8.18%
Peer Group Average	0.39%	7.59%	-7.63%
Since Inception	18.42%	17.89%	299.75%
Net Assets (Rs. Mn)	295.26	397.74	116.31
NAV (Rs. Per unit)	165.8083	163.8995	399.7522
TER (YTD)	0.90%	0.79%	4.25%
(excluding Govt. levy)	0.12%	0.11%	0.55%
TER (MTD)	1.82%	1.65%	6.09%
(excluding Govt. levy)	0.19%	0.18%	0.75%

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

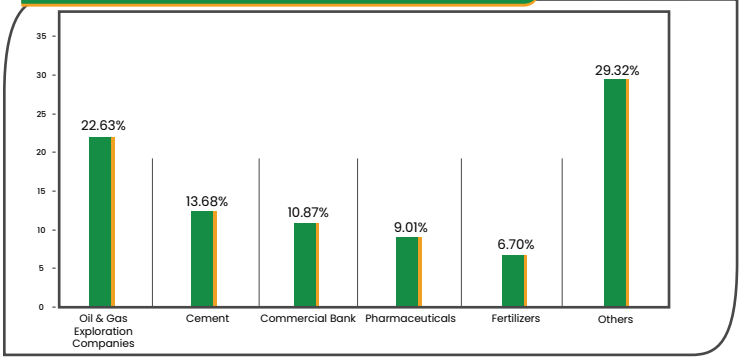
ASSET ALLOCATION

AHIPF – Debt Sub Fund (%age of Total Asset)	March 31, 2026	February 28, 2026
Cash	41.76%	40.56%
GOP Ijarah	56.07%	57.67%
Others	2.17%	1.77%

AHIPF – Money Market Sub Fund (%age of Total Asset)	March 31, 2026	February 28, 2026
Cash	35.16%	37.88%
GOP Ijarah	63.07%	61.00%
Others	1.77%	1.11%

AHIPF – Equity Sub Fund (%age of Total Asset)	March 31, 2026	February 28, 2026
Cash	5.04%	2.25%
Equity	92.20%	97.40%
Others	2.76%	0.35%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
March 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 10.01%.

FUND'S PERFORMANCE

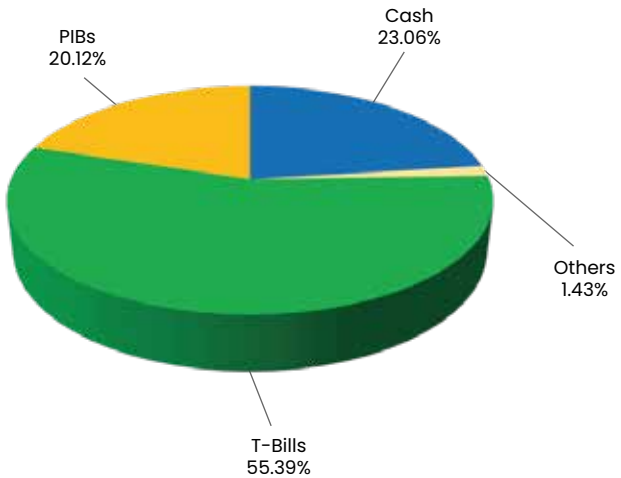
	Money Market*
YTD	10.01%
MTD	8.88%
Since Inception	16.29%
Net Assets (Rs. Mn)	99.23
NAV (Rs. Per unit)	136.5091
TER (YTD) (Including Govt. levy)	0.88% 0.09%
TER (MTD) (Including Govt. levy)	1.57% 0.09%

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

ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	March 31, 2026	February 28, 2026
Cash	23.06%	34.88%
T-Bills	55.39%	42.62%
PIBs	20.12%	21.53%
Others	1.43%	0.98%

SUM OF PERCENTAGE OF TOTAL ASSET



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FUND MANAGER'S REPORT
March 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 8.41% .

FUND'S PERFORMANCE

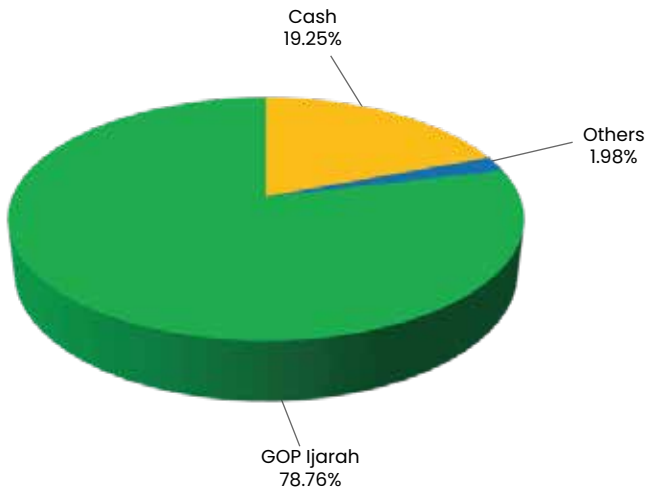
	Money Market*
YTD	8.41%
MTD	2.61%
Since Inception	14.43%
Net Assets (Rs. Mn)	78.99
NAV (Rs. Per unit)	132.3453
TER (YTD) (Including Govt. levy)	0.92% 0.08%
TER (MTD) (Including Govt. levy)	1.28% 0.08%

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

ASSET ALLOCATION

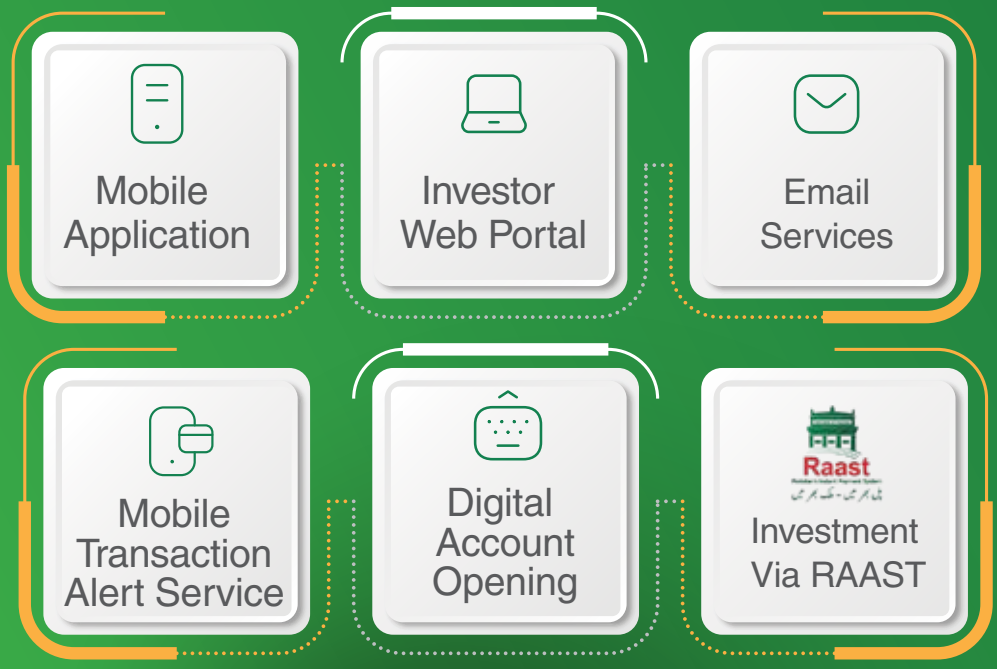
AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	March 31, 2026	February 28, 2026
Cash	19.25%	35.48%
GOP Ijarah	78.76%	63.62%
Others	1.98%	0.90%

SUM OF PERCENTAGE OF TOTAL ASSET



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VALUE ADDED SERVICES



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

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Tel: 055-3821148-50.

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Tel: 041-2640930

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Tel: 091-5270031

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FUND MANAGER'S REPORT
March 2026

AL Habib Fixed Return Fund (AHFRFP)

FUND DETAILS

Fund Type	Open-ended	Selling & Marketing Expenses	Nil
Fund Category	Fixed Rate/ Return Scheme		
Trustee	Central Depository Company of Pakistan Ltd.	Back-end-Load	Nil
		Dealing Days	Monday to Friday
Auditors External	BDO Ebrahim & Co., Chartered Accountants	Cut-off Timings	Monday to Thursday 4:00 pm | Friday 4:30 pm
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.	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)
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.	Fund Manager	Mr. Ahmed Abbas
		Leverage	Nil

INVESTMENT COMMITTEE

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

PLAN 19

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.

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 25 bps as it posted YTD return of 12.04% as against the benchmark of 11.79%. The Weighted Average Time to Maturity of Net Assets is 598 Days.

PLAN DETAILS

Net Assets	Rs. 87.61 Million (March 31, 2026)
NAV per Unit	Rs. 108.1762 per unit (March 31, 2026)
Total Expense Ratio (YTD)	0.23% as on (March 31, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.20% as on (March 31, 2026) (Including 0.08% Government Levies)
Fixed Rate of Return	11.05% Annualized
Management Fee	0.07%
Launch Date	March 6, 2025
Maturity Date	January 18, 2028
Minimum Subscription	Initial investment of Rs. 5 Million
Risk Profile	Medium (Principal at Medium Risk)

FUND'S PERFORMANCE*

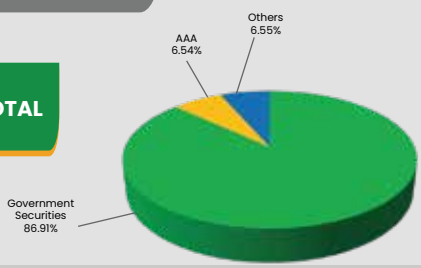
	March 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP19 (Annualzed)**	4.27%	4.27%	4.27%	4.27%
Benchmark				

*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

	March 31, 2026	February 28, 2026
Cash	6.54%	6.54%
PIB	86.91%	86.91%
Others	6.55%	6.55%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



PLAN 22

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.

FUND MANAGER'S REVIEW

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FUND'S PERFORMANCE*

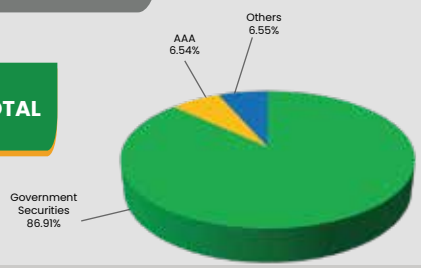
	March 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP19 (Annualzed)**	4.27%	4.27%	4.27%	4.27%
Benchmark				

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

ASSET ALLOCATION

	March 31, 2026	February 28, 2026
Cash	6.54%	6.54%
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CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
March 2026

AL Habib Fixed Return Fund (AHFRFP)

FUND DETAILS

Fund Type	Open-ended	Selling & Marketing Expenses	Nil
Fund Category	Fixed Rate/ Return Scheme		
Trustee	Central Depository Company of Pakistan Ltd.	Back-end-Load	Nil
		Dealing Days	Monday to Friday
Auditors External	BDO Ebrahim & Co., Chartered Accountants	Cut-off Timings	Monday to Thursday 4:00 pm | Friday 4:30 pm
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FUND'S PERFORMANCE*

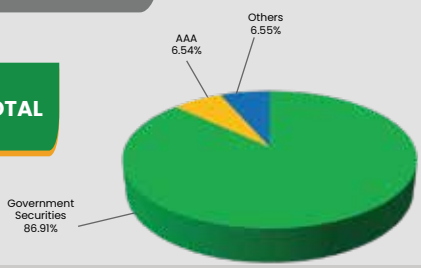
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Benchmark				

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ASSET ALLOCATION

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CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



PLAN 22

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FUND'S PERFORMANCE*

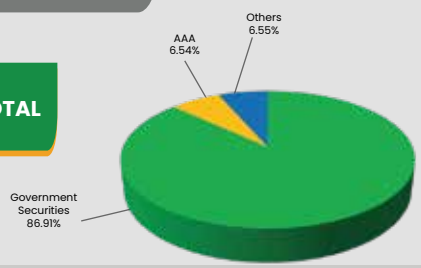
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CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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