



AL Habib Asset Management Limited
الحبيب ايسٹ مينجمنٹ لميٹڈ

FUND MANAGERS' REPORT

April 2025



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

Risk Profile of Collective Investment Schemes

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

Market Updates

Money Market Review

The CPI witnessed a decrease of 0.8% on monthly basis in April'25, resulting in a slight annual CPI surge of 0.28%, compared to 17.3% annual increase for SPLY, on the back of decrease in food & housing segments. The 10 months FY25 CPI recorded an increase of 4.73% compared to 25.97% SPLY. Core inflation for April'25 stood at 7.4%YoY compared to 13.1%YoY increase for the same period in FY24.

Citing falling inflation, resilient external sector performance, and moderate domestic demand coupled with 11% real interest rate, the SBP decreased its Policy rate by 100bps to 11% earlier in May25. The SBP expects inflation to remain within the target range of 5–7% in FY25.

According to PBS data, trade deficit for the month of April'25 increased by 55% to USD 3.39 billion compared to USD 2.18 Billion last month. The cumulative 10 months deficit increased to USD 21.35 billion compared to USD 19.62 billion for the same period last year witnessing an 8.81% increase.

The latest SBP data revealed that foreign reserves were USD 15.25 billion at the end of April'25 compared to USD 15.01 billion at the end of March'25. Remittances for the month of March'25 crossed USD 4.1 billion, marking the highest monthly recording ever.

The FBR in its press release notified that it has collected Rs 9,300 billion during 10 months FY25 citing a 30% increase compared to March'25. FBR also issued Rs 43 billion refunds while income tax collection increased by 44%, sales tax by 17% and federal excise duty by 31%.

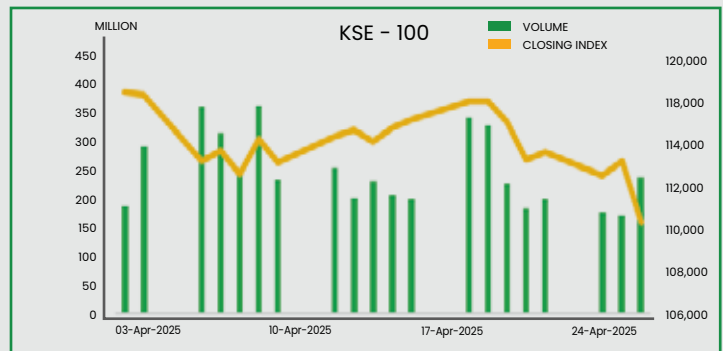
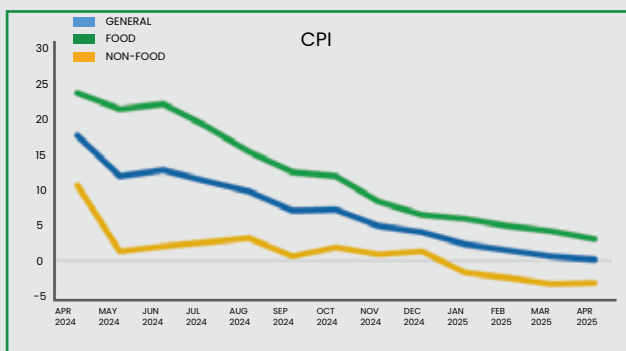
Fixed Income Review

The SBP conducted two T-bills auctions in April'25 with the cumulative target of Rs. 1,250 billion. The SBP sold T-bills worth 1,430 billion in different tenors. The cutoff rates of last auction were 12.15%, 12.01%, 12.00% and 12.01% for 1, 3, 6 and 12 months bills respectively. In its monthly PIB auction, the SBP sold PIBs of 427.13 billion face value against the target of RS. 350 billion. The cutoff rates of 2,3, 5 &10 years PIBs were 11.94%, 11.88%, 12.34% & 12.79% respectively. All bids for 15 years PIBs were rejected.

Equity Market Review

In April 2025, the KSE-100 index experienced a volatile but ultimately negative month, closing at 111,327 points, down 5.5% month-on-month. Global trade tensions surged after the U.S. imposed tariffs on 60 countries, mainly targeting China, but later offered some relief with a 90-day tariff suspension. Regional sentiment weakened due to renewed geopolitical frictions between India and Pakistan. Domestically, inflation eased significantly, with March's CPI dropping to 0.7%, the lowest in nearly six decades. Pakistan hosted a mineral mining conference, attracting foreign investors from the U.S., UK, Australia, and Saudi Arabia. Investor confidence improved as the country posted a record current account surplus of USD 1.2 billion in March. Remittances also surged to a historic USD 4.1 billion, reflecting a 33% YoY and 30% MoM rise, driven by Ramadan and Eid. Progress on circular debt resolution emerged, with banks finalizing a PKR 1.275 trillion loan for the power sector.

Additionally, power tariff cuts for consumers and industries bolstered sentiment. However, declining SBP reserves, which fell 4.1% MoM to USD 10.2 billion by April's end, dampened the positive outlook. Despite strong macroeconomic indicators, investor caution persisted, leading to a negative market close.



AL Habib Cash Fund (AHCF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 100.121 Billion (April 30, 2025)
NAV per Unit	Rs. 114.5034 per unit (April 30, 2025)
Total Expense Ratio (YTD)	1.67% as on (April 30, 2025) (Including 0.27% Government Levies)
Total Expense Ratio (MTD)	1.53% as on (April 30, 2025) (Including 0.24% Government Levies)
Selling & Marketing Expenses	Rs. 22.51 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	March 10, 2011
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	Monday to Thursday 4:00 pm Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AMI" by PACRA (December 12, 2024)
Fund Stability Rating	AAA(f) by VIS (December 31, 2024)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.25% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 57 bps as it posted YTD return of 15.00% as against the benchmark of 14.43%. The Weighted Average Time to Maturity of Net Assets remained at 71 Days.

FUND'S PERFORMANCE*

	April 30, 2025	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	10.50%	15.00%	16.25%	9.84%
Benchmark	11.78%	14.43%	15.38%	10.32%
Peer Group Average	10.75%	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)
*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR."

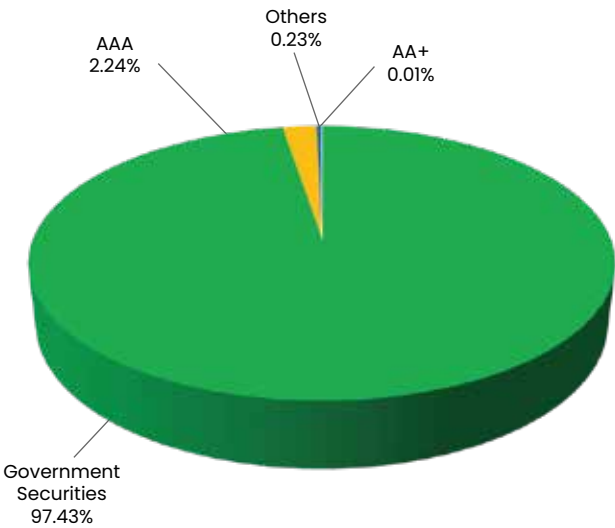
ASSET ALLOCATION

	April 30, 2025	March 31, 2025
Cash	2.25%	10.74%
T-Bills	87.27%	59.02%
PIBs	10.16%	29.43%
Others	0.32%	0.82%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Money Market Fund

(AHMMF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 41.292 Billion (April 30, 2025)
NAV per Unit	Rs. 112.3843 per unit (April 30, 2025)
Total Expense Ratio (YTD)	1.63% as on (April 30, 2025) (Including 0.26% Government Levies)
Total Expense Ratio (MTD)	1.53% as on (April 30, 2025) (Including 0.26% Government Levies)
Selling & Marketing Expenses	Rs. 9.15 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	Monday to Thursday 4:00 pm Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 31, 2024)
Fund Stability Rating	AAA(f) by VIS (December 31, 2024)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Imran Raza Kazmi
Leverage	Nil

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

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 44 bps as it posted YTD return of 14.87% as against the benchmark of 14.43%. The Weighted Average Time to Maturity of Net Assets remained at 60 Days.

FUND'S PERFORMANCE*

	April 30, 2025	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	10.57%	14.87%	16.09%	21.10%
Benchmark	11.78%	14.43%	15.38%	16.48%
Peer Group Average	10.75%	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)
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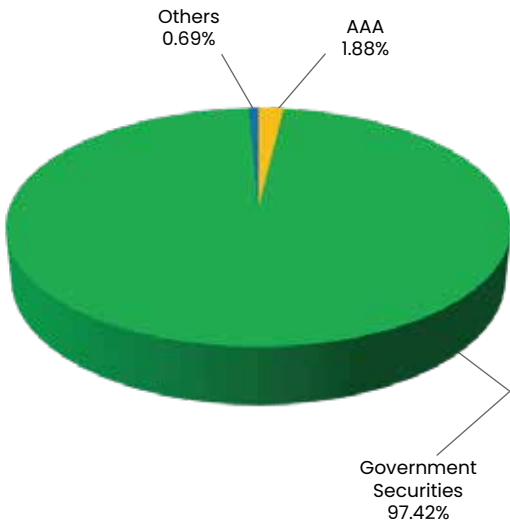
ASSET ALLOCATION

	April 30, 2025	March 31, 2025
Cash	1.88%	8.56%
T-Bills	91.40%	88.97%
PIBs	6.02%	2.37%
Others	0.69%	0.10%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Income Fund (AHIF)

INVESTMENT OBJECTIVE

The investment objective of the AHIF and Allocation Plan(s) is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium- and short-term debt instruments while taking into account liquidity considerations.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 9.436 Billion (April 30, 2025)
NAV per Unit	Rs. 115.2548 per unit (April 30, 2025)
Total Expense Ratio (YTD)	1.75% as on (April 30, 2025) (Including 0.28% Government Levies)
Total Expense Ratio (MTD)	1.44% as on (April 30, 2025) (Including 0.25% Government Levies)
Selling & Marketing Expenses	Rs. 4.50 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	June 02, 2007
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated Commercial Banks as selected by MUFAP Monday to Friday
Dealing Days	
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 12, 2024)
Fund Stability Rating	"AA (f)" by PACRA (August 30, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.29% based on average net assets (annualized).

ASSET ALLOCATION

	April 30, 2025	March 31, 2025
Cash	3.64%	2.13%
T-Bills	64.27%	68.07%
PIBs	29.08%	27.33%
Sukuk	0.26%	0.25%
TFC	0.53%	0.49%
GoP Ijarah Sukuk	0.61%	0.54%
Others Including Receivables	1.60%	1.18%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 161 bps as it posted YTD return of 15.95% as against the benchmark of 14.34%. The Weighted Average Time to Maturity of Net Assets remained at 330 Days.

FUND'S PERFORMANCE*

	April 30, 2025	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	10.81%	15.95%	17.05%	9.92%
Benchmark	11.75%	14.34%	15.43%	10.98%
Peer Group Average	10.84%	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)

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

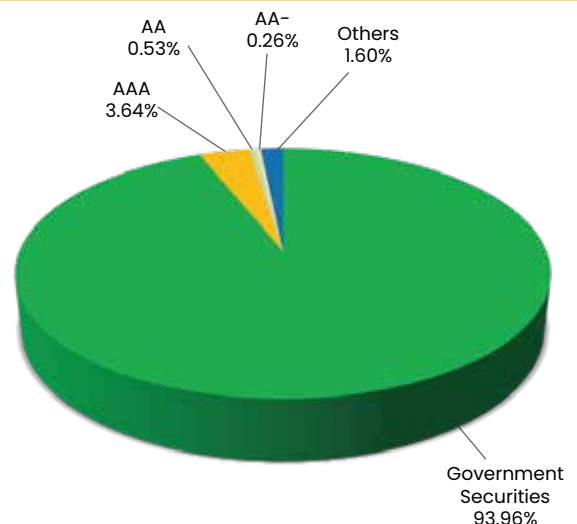
FUND PERFORMANCE HISTORY

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

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Askari Bank Ltd. - TFC (17-03-20)	0.53%
Meezan Bank Ltd. - Sukuk (09-01-20)	0.26%
Top Holdings make 0.79% of Total Assets	

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Government Securities Fund (AHGSF)

INVESTMENT OBJECTIVE

The objective of the Fund is to generate a competitive return with low risk, by investing primarily in Government Securities.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 24.790 Billion (April 30, 2025)
NAV per Unit	Rs. 113.7170 per unit (April 30, 2025)
Total Expense Ratio (YTD)	1.76% as on (April 30, 2025) (Including 0.28% Government Levies)
Total Expense Ratio (MTD)	1.43% as on (April 30, 2025) (Including 0.24% Government Levies)
Selling & Marketing Expenses	Rs. 10.24 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	July 13, 2023
Benchmark	90% six (6) months PKISRV + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	“AM1” by PACRA (December 12, 2024)
Fund Stability Rating	“AAA(f)” by PACRA (November 6, 2024)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER’S REVIEW

The Fund outperformed its benchmark by 157 bps as it posted YTD return of 15.85% as against the benchmark of 14.28%. The Weighted Average Time to Maturity of Net Assets remained at 353 Days.

FUND’S PERFORMANCE*

	April 30, 2025	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	10.68%	15.85%	16.96%	21.22%
Benchmark	11.83%	14.28%	15.38%	18.43%
Peer Group Average	10.84%	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)
*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR."

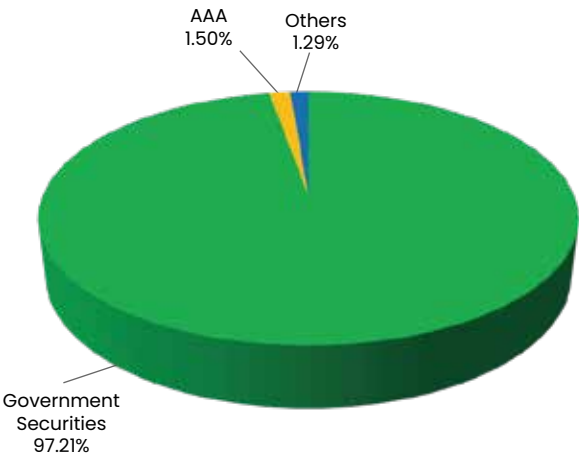
ASSET ALLOCATION

	April 30, 2025	March 31, 2025
Cash	1.50%	2.26%
T-Bills	65.64%	62.70%
PIBs	31.56%	25.70%
GOP Ijarah Sukuk	0.0%	8.16%
Others	1.29%	1.19%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*Actual Management Fee charged is 1.34% based on average net assets (annualized).

AL Habib Asset Allocation Fund (AHAAF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

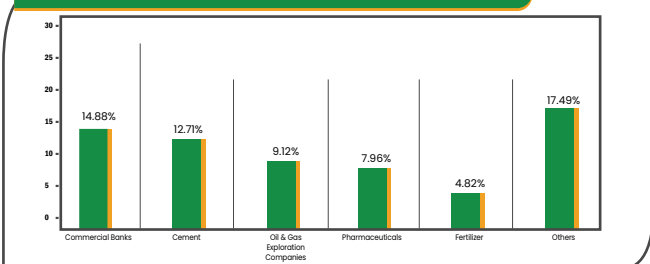
Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Imran Raza Kazmi
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 156.78 Million (April 30, 2025)
NAV per Unit	Rs. 153.3780 per unit (April 30, 2025)
Total Expense Ratio (YTD)	3.85% as on (April 30, 2025) (Including 0.54% Government Levies)
Total Expense Ratio (MTD)	4.04% as on (April 30, 2025) (Including 0.57% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 08, 2017
Benchmark	Weighted average of daily return of KSE 100 Index, plus 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated Commercial Banks, plus 90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP, based on the actual allocation of the Fund.
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 2:30 pm Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AMI" by PACRA (December 12, 2024)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 2065 bps as it posted YTD return of 54.37% as against the benchmark of 33.72%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

FUND'S PERFORMANCE*

	April 30, 2025	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	-5.13%	54.37%	65.61%	193.56%
Benchmark	-4.33%	33.72%	44.72%	156.89%

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

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

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

FUND PERFORMANCE HISTORY

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

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

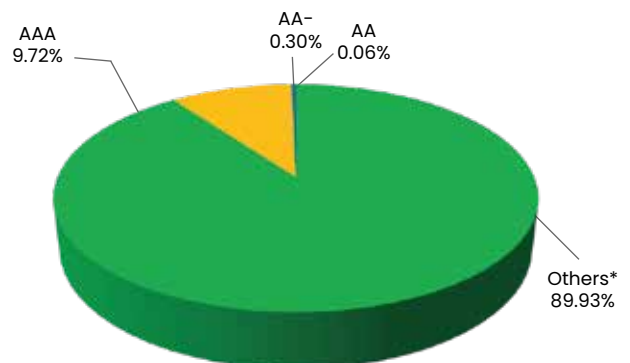
INVESTEES NAME	% OF TOTAL ASSETS
United Bank Limited	7.39%
Oil & Gas Development Company Limited	5.18%
Lucky Cement Limited	4.82%
Fauji Fertilizer Company Limited	3.99%
GlaxoSmithKline Pakistan Limited	3.79%
Bank Alfalah Limited	3.76%
Haleon Pakistan Limited	3.47%
Ghandhara Automobiles Limited	3.45%
Pakistan Petroleum Limited	3.03%
Bestway Cement Limited	2.97%

Top Ten Holdings make 41.85% of Total Assets

ASSET ALLOCATION

	April 30, 2025	March 31, 2025
Cash	10.07%	20.78%
Equity	66.99%	76.46%
Others	22.94%	2.76%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*inclusive of equity portfolio

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AL Habib Stock Fund (AHSF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 3.65 Billion (April 30, 2025)
NAV per Unit	Rs. 161.0695 per unit (April 30, 2025)
Total Expense Ratio (YTD)	3.48% as on (April 30, 2025) (Including 0.53% Government Levies)
Total Expense Ratio (MTD)	3.80% as on (April 30, 2025) (Including 0.57 Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	October 10, 2009
Benchmark	KSE – 30 Index (Total Return)
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 2:30 pm Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

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

ASSET ALLOCATION

	April 30, 2025	March 31, 2025
Cash	7.54%	2.03%
Equity	88.92%	93.27%
Others	3.54%	4.70%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1563 bps as it posted YTD return of 61.05% as against the benchmark of 45.42%.

FUND'S PERFORMANCE*

	April 30, 2025	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	-5.03%	61.05%	75.15%	560.28%
Benchmark***	-5.93%	45.42%	59.28%	314.04%
Peer Group Average	-8.14%	N/A	N/A	N/A

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

FUND PERFORMANCE HISTORY

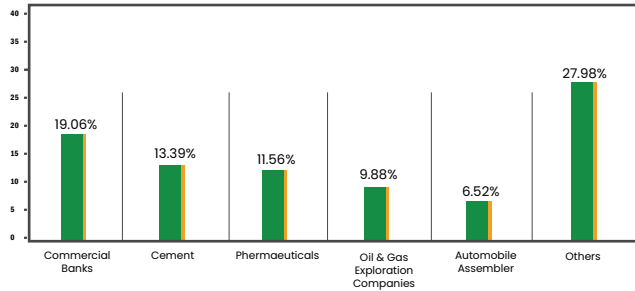
	FY24	FY23	FY22	FY21	FY20
AHSF (Absolute) -YTD	102.57%	-4.06%	-10.39%	27.66%	-0.95%
Benchmark	94.99%	4.41%	-10.44%	36.49%	-0.52%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
United Bank Limited	7.66%
Oil & Gas Development Company Limited	6.32%
Bank Alfalah Limited	5.29%
Fauji Fertilizer Company Limited	4.88%
GlaxoSmithKline Pakistan Limited	4.53%
Ghandhara Automobiles Limited	4.32%
Haleon Pakistan Limited	4.24%
Lucky Cement Limited	4.22%
D.G. Khan Cement Company Limited	3.50%
The Hub Power Company Limited	3.37%

Top Ten Stocks make 48.33% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib Islamic Cash Fund (AHICF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 28.356 Billion (April 30, 2025)
NAV per Unit	Rs. 111.6129 per unit (April 30, 2025)
Total Expense Ratio (YTD)	1.29% as on (April 30, 2025) (Including 0.23% Government Levies)
Total Expense Ratio (MTD)	0.30% as on (April 30, 2025) (Including 0.10% Government Levies)
Selling & Marketing Expenses	Rs. 3.13 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	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	"AMI" by PACRA (December 12, 2024)
Fund Stability Rating	AA+(f) by PACRA (August 30, 2024)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 411 bps as it posted YTD return of 13.94% as against the benchmark of 9.83%. The Weighted Average Time to Maturity of Net Assets remained at 69 Day.

FUND'S PERFORMANCE*

	April 30, 2025	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	10.19%	13.94%	15.09%	20.08%
Benchmark	10.42%	9.83%	10.06%	7.91%
Peer Group Average	9.86%	N/A	N/A	N/A

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

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

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

ASSET ALLOCATION

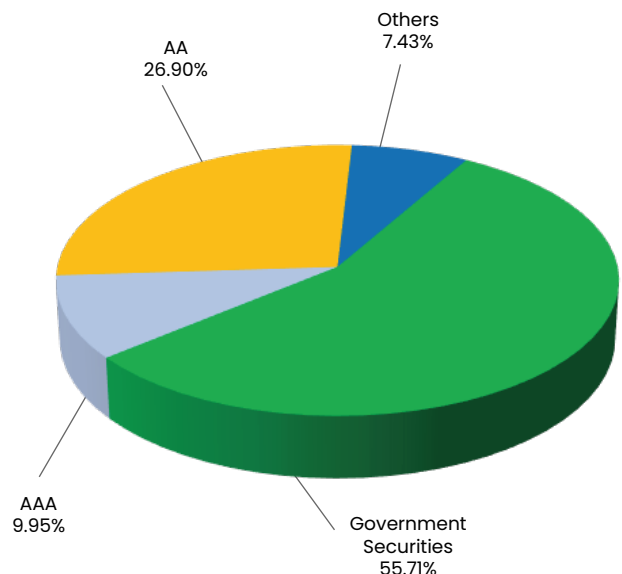
	April 30, 2025	March 31, 2025
GOP Ijarah Sukuk	55.71%	48.23%
Cash	30.91%	40.97%
TDR	5.94%	8.91%
Others	7.43%	1.89%

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

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*Actual Management Fee charged is 0.96% based on average net assets (annualized).

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AL Habib Islamic Income Fund (AHIIF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 15.140 Billion (April 30, 2025)
NAV per Unit	Rs. 113.2594 per unit (April 30, 2025)
Total Expense Ratio (YTD)	1.44% as on (April 30, 2025) (Including 0.24% Government Levies)
Total Expense Ratio (MTD)	0.32% as on (April 30, 2025) (Including 0.10% Government Levies)
Selling & Marketing Expenses	Rs. 4.95 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	75% six (6) months PKISRV + 25% six (6) months average of the highest ratees on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 12, 2024)
Fund Stability Rating	"AA (f)" by PACRA, (August 30, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Imran Raza Kazmi
Leverage	Nil

*Actual Management Fee charged is 1.04% based on average net assets (annualized).

ASSET ALLOCATION

	April 30, 2025	March 31, 2025
Cash	43.38%	38.22%
TDR	5.07%	3.40%
GoP Ijarah Sukuk	31.81%	52.11%
Corporate Sukuk	3.19%	2.14%
Others	16.56%	4.13%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 367 bps as it posted YTD return of 13.97% as against the benchmark of 10.29%. The Weighted Average Time to Maturity of Net Assets remained at 385 Days.

FUND'S PERFORMANCE*

	April 30, 2025	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	8.54%	13.97%	15.21%	11.27%
Benchmark	10.63%	10.29%	10.41%	5.45%
Peer Group Average	9.01%	N/A	N/A	N/A

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

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

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

FUND PERFORMANCE HISTORY

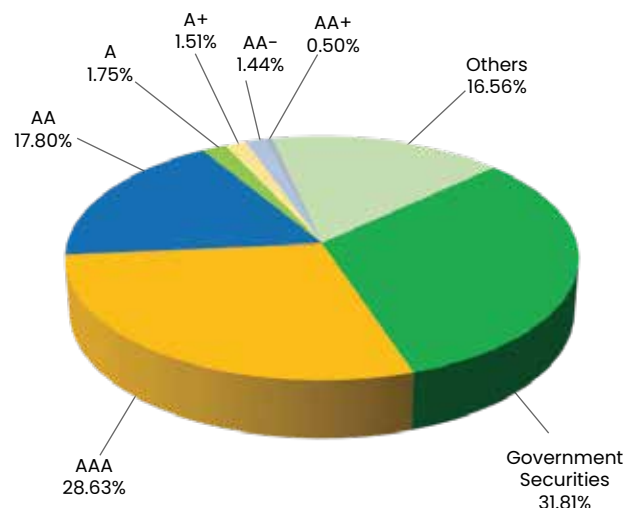
	FY24	FY23	FY22	FY21	FY20
AHIIF (Annualized) –YTD	21.78%	15.58%	8.99%	6.57%	11.79%
Benchmark	9.87%	6.06%	3.34%	3.56%	6.33%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
MEEZAN BANK LIMITED SUKUK (09-01-2020)	1.75%
MEEZAN BANK LIMITED TIER II MUDARAKA SUKUK	1.43%
GAS AND OIL PAISTAN LIMITED – SUKUK (31-12-2021)	0.02%

*Top 10 Holding make 3.19% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Islamic Savings Fund (AHISAVF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 18.306 Billion (April 30, 2025)
NAV per Unit	Rs. 111.9602 per unit (April 30, 2025)
Total Expense Ratio (YTD)	1.38% as on (April 30, 2025) (Including 0.24% Government Levies)
Total Expense Ratio (MTD)	0.19% as on (April 30, 2025) (Including 0.09% Government Levies)
Selling & Marketing Expense	Rs. 7.63 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	75% six (6) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AMI" by PACRA (December 12, 2024)
Fund Stability Rating	AA(f) by PACRA (August 30, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 353 bps as it posted YTD return of 13.83% as against the benchmark of 10.29%. The Weighted Average Time to Maturity of Net Assets remained at 430 Day.

FUND'S PERFORMANCE*

	April 30 2025	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	8.26%	13.83%	15.05%	20.06%
Benchmark	10.63%	10.29%	10.41%	7.84%
Peer Group Average	9.01%	N/A	N/A	N/A

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

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

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

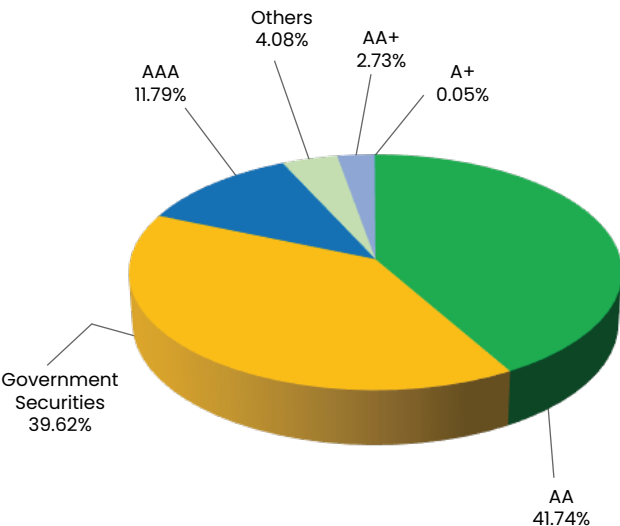
ASSET ALLOCATION

	April 30, 2025	March 31, 2025
Cash	53.59%	33.31%
TDR	2.71%	1.90%
GoP Ijarah Sukuk	39.62%	61.82%
Others	4.08%	2.98%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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

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AL Habib Islamic Stock Fund (AHISF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 5.93 Billion (April 30, 2025)
NAV per Unit	Rs. 156.0571 per unit (April 30, 2025)
Total Expense Ratio (YTD)	3.53% as on (April 30, 2025) (Including 0.52% Government Levies)
Total Expense Ratio (MTD)	3.47% as on (April 30, 2025) (Including 0.53% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	April 01, 2017
Benchmark	KMI 30 Index
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 2:30 pm Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

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

ASSET ALLOCATION

	April 30, 2025	March 31, 2025
Cash	3.85%	2.55%
Equity	94.72%	97.14%
Others	1.42%	0.31%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 2418 bps as it posted YTD return of 55.79% as against the benchmark of 31.61%.

FUND'S PERFORMANCE*

	April 30, 2025	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	-7.26%	55.79%	65.96%	136.23%
Benchmark	-9.13%	31.61%	39.30%	103.35%
Peer Group Average	-7.33%	N/A	N/A	N/A

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

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

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

FUND PERFORMANCE HISTORY

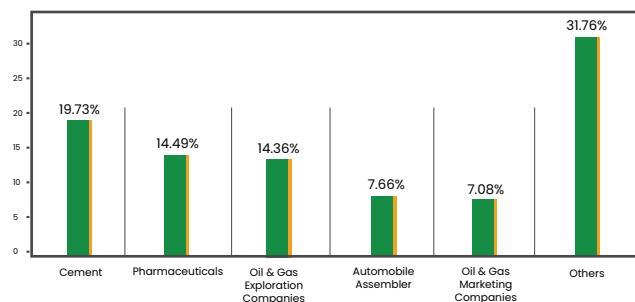
	FY24	FY23	FY22	FY21	FY20
AHISF (Absolute) -YTD	98.34%	0.87%	-5.95%	26.88%	-0.09%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	9.29%
Meezan Bank Limited	6.98%
Lucky Cement Limited	6.02%
The Hub Power Company Limited	5.37%
GlaxoSmithKline Pakistan Limited	5.00%
Haleon Pakistan Limited	4.99%
Ghandhara Automobiles Limited	4.71%
Engro Holdings Limited	4.65%
Pakistan Petroleum Limited	4.64%
Abbott Laboratories (Pakistan) Limited	4.02%

Top Ten Stocks makes 55.66% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



Summary of AL Habib Fixed Return Fund – Plans

NAME OF FUND	AL HABIB FIXED RATE RETURN FUND
Category	Fixed Rate / Return Scheme
Investment Objective	The objective of the Fund is to provide attractive promised stable return at maturity of the Allocation Plan(s) under the Fund, by investing in Fixed Income Securities.
Cumulative Net Assets (Rs. in Million)	21,340
Risk Profile	Low to Medium
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
Number of Investment Plans – Active	6
Number of Investment Plans – Matured	15

NAME OF INVESTMENT PLAN	AL HABIB FIXED RETURN FUND – PLAN 15	AL HABIB FIXED RETURN FUND – PLAN 16	AL HABIB FIXED RETURN FUND – PLAN 18	AL HABIB FIXED RETURN FUND – PLAN 19	AL HABIB FIXED RETURN FUND – PLAN 20	AL HABIB FIXED RETURN FUND – PLAN 21
CATEGORY OF THE INVESTMENT PLAN	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme
LAUNCH DATE OF THE INVESTMENT PLAN	October 15, 2024	August 28, 2024	February 25, 2025	March 5, 2025	March 5, 2025	March 5, 2025
MATURITY DATE OF THE INVESTMENT PLAN	June 13, 2025	June 13, 2025	June 13, 2025	January 18, 2028	February 20, 2026	August 22, 2025
RISK PROFILE OF THE PLAN	Moderate	Moderate	Low	Medium	Moderate	Low
AUM OF THE PLAN AS OF MARCH 31, 2025 (RS. IN MILLION)	550	9,004	9,010	79	1,876	821
DETAILS OF EXPENSE JULY 01, 2024 TO APRIL 30, 2025 (RS. IN MILLION)						
AUDIT FEE	0.03	0	0.01	0.01	0.01	0.01
SHARIAH ADVISORY FEE	–	–	–	–	–	–
RATING FEE	–	–	–	–	–	–
FORMATION COST AMORTIZATION	0	0	0	0	0	0
OTHER EXPENSES	0.03	0.02	0.01	0.01	0.01	0.01

AL Habib Fixed Return Fund – Plan 15 (AHFRFP15)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 15 (AHFRF Plan 15) is Investment Plan under “AL Habib Fixed Return Fund (AHFRF)” with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 550 Million (April 30, 2025)
NAV per Unit	Rs. 107.4989 per unit (April 30, 2025)
Total Expense Ratio (YTD)	0.22% as on (April 30, 2025) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (April 30, 2025) (Including 0.08% Government Levies)
Fixed Rate of Return	13.50% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	October 15, 2024
Maturity Date	June 13, 2025
Benchmark New	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	“AMI” by PACRA (December 12, 2024)
Risk Profile	Moderate (Principal at Moderate Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 20 bps as it posted YTD return of 13.89% as against the benchmark of 14.09%. The Weighted Average Time to Maturity of Net Assets remained at 43 Days.

FUND'S PERFORMANCE*

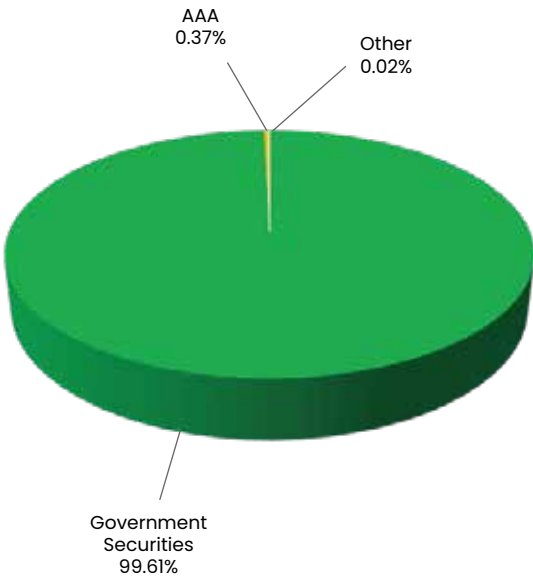
	April 30, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP15 (Annualized)**	12.10%	13.89%	N/A	13.89%
Benchmark	14.09%	14.09%	14.09%	14.09%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)
“As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR.”

ASSET ALLOCATION

	April 30, 2025	March 31, 2025
Cash	0.37%	0.39%
T-Bills	99.61%	99.60%
Others	0.02%	0.01%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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

AL Habib Fixed Return Fund – Plan 16 (AHFRFP16)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 16 (AHFRF Plan 16) is Investment Plan under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 9.004 Billion (April 30, 2025)
NAV per Unit	Rs. 111.9208 per unit (April 30, 2025)
Total Expense Ratio (YTD)	0.37% as on (April 30, 2025) (Including 0.11% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (April 30, 2025) (Including 0.08% Government Levies)
Fixed Rate of Return	16.75% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	August 28, 2024
Maturity Date	June 13, 2025
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AMI" by PACRA (December 12, 2024)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 39 bps as it posted YTD return of 17.76% as against the benchmark of 17.37%. The Weighted Average Time to Maturity of Net Assets remained at 42 Days.

FUND'S PERFORMANCE*

	April 30, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP16 (Annualized)**	11.99%	17.76%	N/A	17.76%
Benchmark	17.37%	17.37%	17.37%	17.37%

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

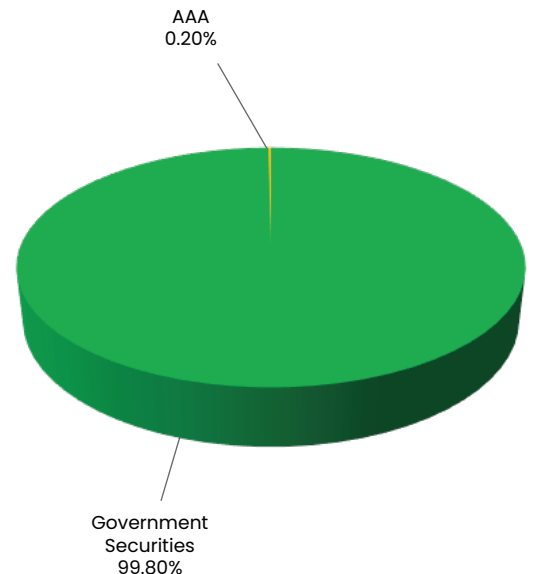
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

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

ASSET ALLOCATION

	April 30, 2025	March 31, 2025
Cash	0.20%	0.08%
T-Bills	99.80%	99.92%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*Actual Management Fee charged is 0.20% based on average net assets (annualized).

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AL Habib Fixed Return Fund – Plan 18 (AHFRFP18)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 18 (AHFRF Plan 18) is Investment Plan under “AL Habib Fixed Return Fund (AHFRF)” with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 9.010 Billion (April 30, 2025)
NAV per Unit	Rs. 101.9737 per unit (April 30, 2025)
Total Expense Ratio (YTD)	0.49% as on (April 30, 2025) (Including 0.13% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (April 30, 2025) (Including 0.62% Government Levies)
Fixed Rate of Return	11.25% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	February 25, 2025
Maturity Date	June 13, 2025
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	“AMI” by PACRA (December 12, 2024)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 54 bps as it posted YTD return of 11.26% as against the benchmark of 11.80%. The Weighted Average Time to Maturity of Net Assets remained at 42 Days.

FUND'S PERFORMANCE*

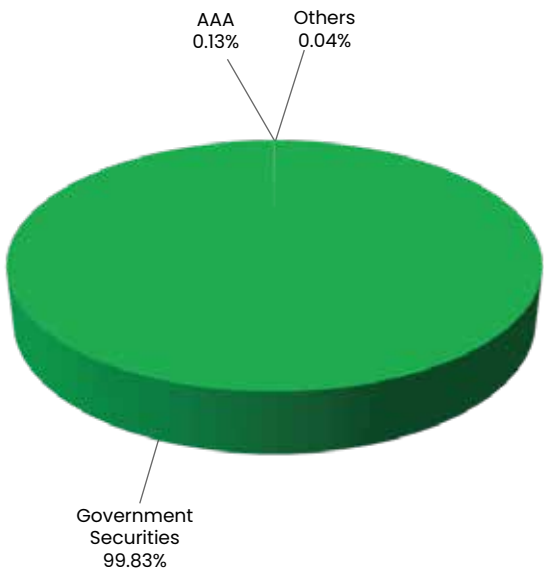
	April 30 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP18 (Annualized)**	11.32%	11.26%	N/A	11.26%
Benchmark	11.80%	11.80%	11.80%	11.80%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)
*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR."

ASSET ALLOCATION

	April 30, 2025	March 31, 2025
Cash	0.13%	0.01%
T-Bills	99.83%	99.96%
Others	0.04%	0.03%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*Actual Management Fee charged is 0.14% based on average net assets (annualized).

AL Habib Fixed Return Fund – Plan 19 (AHFRFP19)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 79 Million (April 30, 2025)
NAV per Unit	Rs. 101.6224 per unit (April 30, 2025)
Total Expense Ratio (YTD)	0.50% as on (April 30, 2025) (Including 0.10% Government Levies)
Total Expense Ratio (MTD)	0.19% as on (April 30, 2025) (Including 0.08% Government Levies)
Fixed Rate of Return	11.05% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 5, 2025
Maturity Date	January 18, 2028
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	“AMI” by PACRA (December 12, 2024)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 102 bps as it posted YTD return of 10.77% as against the benchmark of 11.79%. The Weighted Average Time to Maturity of Net Assets remained at 934 Days.

FUND'S PERFORMANCE*

	April 30, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP19 (Annualized)**	10.77%	10.77%	N/A	10.77%
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.

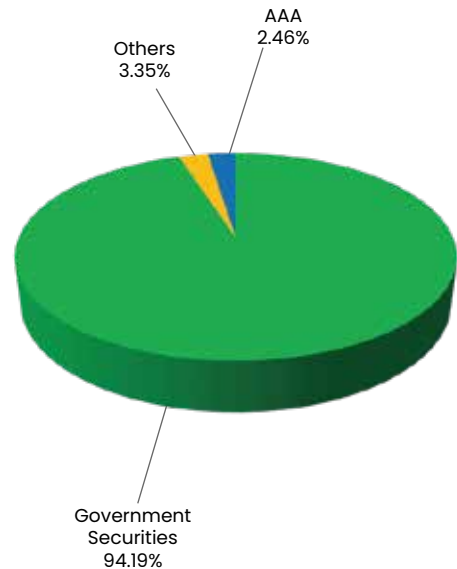
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

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

ASSET ALLOCATION

	April 30, 2025	March 31, 2025
Cash	2.46%	2.55%
T-Bills	94.19%	94.99%
Others	3.35%	2.46%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*Actual Management Fee charged is 0.12% based on average net assets (annualized).

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AL Habib Fixed Return Fund – Plan 20 (AHFRFP20)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 1.876 Billion (April 30, 2025)
NAV per Unit	Rs. 101.2977 per unit (April 30, 2025)
Total Expense Ratio (YTD)	0.24% as on (April 30, 2025) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (April 30, 2025) (Including 0.08% Government Levies)
Fixed Rate of Return	11.00% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 5, 2025
Maturity Date	February 20, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	“AM1” by PACRA (December 12, 2024)
Risk Profile	Moderate (Principal at Moderate Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 299 bps as it posted YTD return of 8.61% as against the benchmark of 11.60%. The Weighted Average Time to Maturity of Net Assets remained at 302 Days.

FUND'S PERFORMANCE*

	March 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP20 (Annualized)**	8.61%	8.61%	N/A	8.61%
Benchmark	11.60%	11.60%	11.60%	11.60%

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

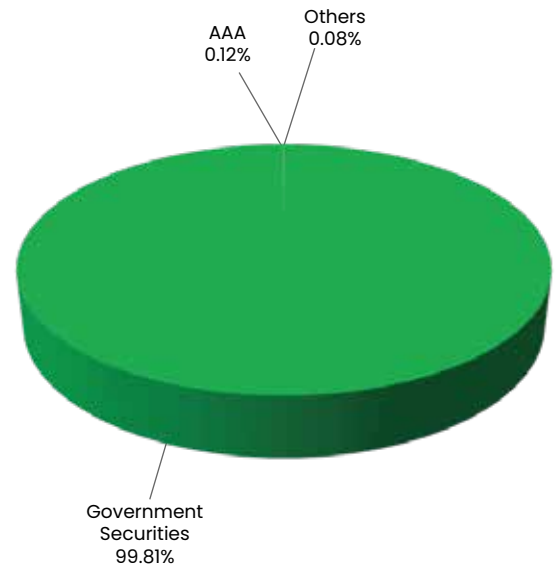
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

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

ASSET ALLOCATION

	April 30, 2025	March 31, 2025
Cash	0.12%	3.55%
T-Bills	99.81%	96.37%
Others	0.08%	0.08%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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

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AL Habib Fixed Return Fund – Plan 21 (AHFRFP21)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 821 Million (April 30, 2025)
NAV per Unit	Rs. 101.6295 per unit (April 30, 2025)
Total Expense Ratio (YTD)	0.22% as on (April 30, 2025) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.15% as on (April 30, 2025) (Including 0.08% Government Levies)
Fixed Rate of Return	11.25% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 5, 2025
Maturity Date	August 22, 2025
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	“AM1” by PACRA (December 12, 2024)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 85 bps as it posted YTD return of 10.81% as against the benchmark of 11.66%. The Weighted Average Time to Maturity of Net Assets remained at 113 Days.

FUND'S PERFORMANCE*

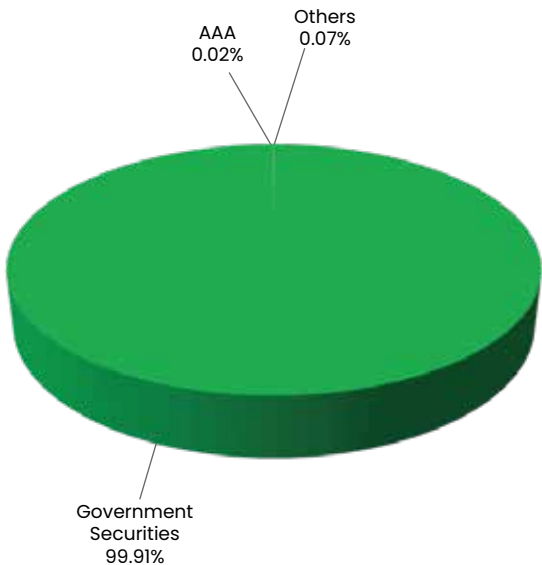
	April 30, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP21 (Annualized)**	10.81%	10.81%	N/A	10.81%
Benchmark	11.66%	11.66%	11.66%	11.66%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)
*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR.

ASSET ALLOCATION

	April 30, 2025	March 31, 2025
Cash	0.02%	6.56%
T-Bills	99.91%	93.39%
Others	0.07%	0.04%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*Actual Management Fee charged is 0.07% based on average net assets (annualized).

AL Habib Pension Fund (AHPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 1.5% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	June 30, 2022
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
United Bank Limited	7.03%
Oil & Gas Development Company Limited	6.11%
Fauji Fertilizer Company Limited	5.54%
Bank Alfalah Limited	5.31%
Ghandhara Automobiles Limited	4.93%
GlaxoSmithKline Pakistan Limited	4.83%
Lucky Cement Limited	4.49%
Pakistan State Oil Company Limited	4.09%
Pakistan Petroleum Limited	3.29%
The Hub Power Company Limited	3.29%

Top Ten Stocks makes 48.91% of Total Assets

FUND PERFORMANCE HISTORY

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

FUND MANAGER'S REVIEW

During the year, Debt-Sub Fund generated a return of 17.59%, Money Market-Sub Fund generated a return of 15.54% and Equity-Sub Fund generated a return of 62.12%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	17.59%	15.54%	62.12%
MTD	10.60%	10.20%	-5.94%
Since Inception	23.23%	21.92%	252.01%
Net Assets (Rs. Mn)	264.34	334.29	360.25
NAV (Rs. Per unit)	165.9280	162.2237	352.0051
TER (YTD) (Including Govt. levy)	1.44% 0.21%	1.43% 0.21%	1.99% 0.29%
TER (MTD) (Including Govt. levy)	1.47% 0.21%	1.44% 0.21%	2.44% 0.35%

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

*Annualized Return

** Absolute Return

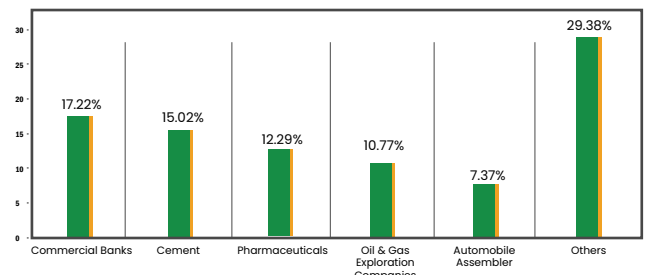
ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	April 30, 2025	March 31, 2025
Cash	4.11%	13.91%
PIBs	25.27%	25.96%
T-Bills	69.60%	58.21%
Others	1.02%	1.92%

AHPF - Money Market Sub Fund (%age of Total Asset)	April 30, 2025	March 31, 2025
Cash	8.76%	6.38%
T-Bills	76.96%	78.10%
PIBs	13.45%	14.76%
Other	0.83%	0.77%

AHPF - Equity Sub Fund (%age of Total Asset)	April 30, 2025	March 31, 2025
Cash	7.08%	5.44%
Equity	92.06%	92.73%
Others	0.86%	1.83%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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AL Habib Islamic Pension Fund (AHIPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Shariah Advisor	Dr. Mufti Ismatullah
Management Fee*	Up to 1.5% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	September 05, 2022
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	8.49%
Lucky Cement Limited	6.94%
Bestway Cement Limited	6.31%
Meezan Bank Limited	5.94%
Ghandhara Automobiles Limited	5.14%
The Hub Power Company Limited	5.08%
Haleon Pakistan Limited	4.78%
GlaxoSmithKline Pakistan Limited	4.71%
Pakistan Petroleum Limited	4.30%
Abbott Laboratories (Pakistan) Limited	4.05%

Top Ten Stocks makes 55.75% of Total Assets

FUND PERFORMANCE HISTORY

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

FUND MANAGER'S REVIEW

During the year, Shariah Debt-Sub Fund generated a return of 12.58%, Shariah Money Market-Sub Fund generated a return of 12.57% and Shariah Equity-Sub Fund generated a return of 59.31%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	12.58%	12.57%	59.31%
MTD	10.79%	8.72%	-7.33%
Since Inception	20.47%	19.47%	241.73%
Net Assets (Rs. Mn)	180.17	241.15	154.79
NAV (Rs. Per unit)	154.3479	151.6973	341.7285
TER (YTD)	1.43%	1.44%	2.25%
(Including Govt. levy)	0.21%	0.21%	0.30%
TER (MTD)	1.31%	1.45%	2.52%
(Including Govt. levy)	0.21%	0.21%	0.35%

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

*Annualized Return

** Absolute Return

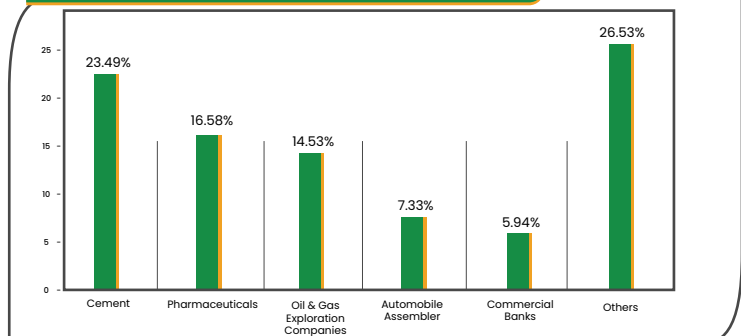
ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	April 30, 2025	March 31, 2025
Cash	36.22%	10.36%
GOP Ijarah	61.88%	85.17%
Others	1.90%	4.47%

AHIPF - Money Market Sub Fund (%age of Total Asset)	April 30, 2025	March 31, 2025
Cash	27.06%	16.53%
GOP Ijarah	70.59%	79.00%
Others	2.35%	4.47%

AHIPF - Equity Sub Fund (%age of Total Asset)	April 30, 2025	March 31, 2025
Cash	1.72%	4.06%
Equity	94.40%	94.39%
Others	3.87%	1.55%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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AL Habib GoKP Pension Fund

(AHGoKPPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 1.00% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Nil
Back-end-Load	Nil
Launch Date	Januray 04, 2024
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

FUND MANAGER'S REVIEW

During the year, GoKP Pension Fund generated a return of 15.48%.

FUND'S PERFORMANCE

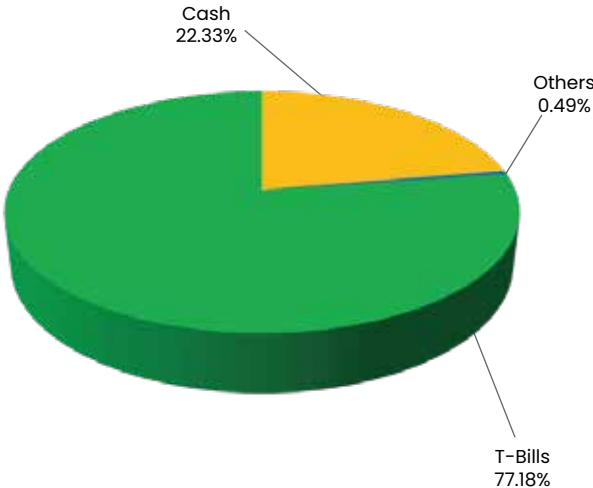
Money Market*	
YTD	15.48%
MTD	10.44%
Since Inception	18.73%
Net Assets (Rs. Mn)	49.06
NAV (Rs. Per unit)	124.7841
TER (YTD) (Including Govt. levy)	0.76% 0.10%
TER (MTD) (Including Govt. levy)	0.73% 0.10%

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

ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	April 30, 2025	March 31, 2025
Cash	22.33%	5.47%
T-Bills	77.18%	94.01%
Others	0.49%	0.52%

SUM OF PERCENTAGE OF TOTAL ASSET



AL Habib Islamic GoKP Pension Fund (AHIGoKPPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 1.00% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Nil
Back-end-Load	Nil
Launch Date	January 04, 2024
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AMI" by PACRA (December 12, 2024)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

FUND MANAGER'S REVIEW

During Islamic GoKP Pension Fund generated a return of 13.09%.

FUND'S PERFORMANCE

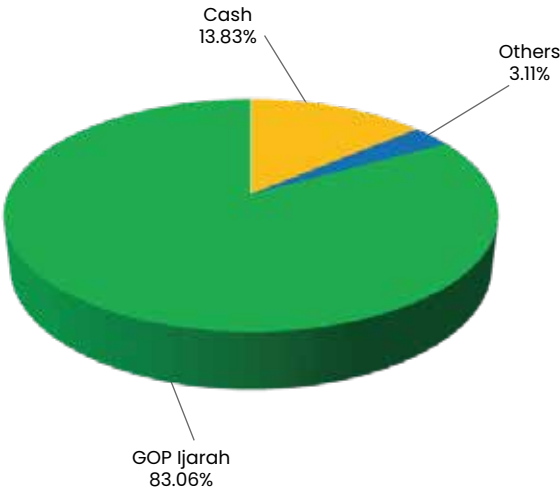
Money Market*	
YTD	13.09%
MTD	10.09%
Since Inception	16.94%
Net Assets (Rs. Mn)	47.14
NAV (Rs. Per unit)	122.4141
TER (YTD) (Including Govt. levy)	0.75% 0.10%
TER (MTD) (Including Govt. levy)	0.69% 0.09%

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

ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	April 30, 2025	March 31, 2025
Cash	13.83%	3.60%
GOP Ijarah	83.06%	91.40%
Others	3.11%	5.00%

SUM OF PERCENTAGE OF TOTAL ASSET



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