



AL Habib Asset Management Limited
الحبيب ايسيت مينجمنت لميٹڈ

FUND MANAGERS' REPORT

MAY 2026

LAST CHANCE TO SAVE MORE THIS YEAR.

INVEST BEFORE 30TH JUNE
IN AL HABIB PENSION FUND AND
AL HABIB ISLAMIC PENSION FUND
TO UNLOCK UP TO
20% TAX REBATE.

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

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: AMI 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

Consumer price inflation accelerated to an 11.66% YoY in May 2026, a 23-month high, from 10.90% YoY in April. On a month-on-month basis, headline CPI rose 0.52%, driven by modest increases in clothing and transportation costs, partly offset by a sharp 12.95% decline in perishable food prices. Urban core inflation (NFNE) edged up to 9.0% YoY from 8.0% the prior month. FY26 CPI to-date stands at 6.7%, with the full-year outturn expected to settle in the higher single digits.

The State Bank of Pakistan's 100bps policy rate hike to 11.50% in April 2026 continued to transmit through secondary markets, with the benchmark 6-month KIBOR rising to 12.50% by end-May from 11.96% the prior month. Market focus now turns to the June MPC meeting, where the trajectory of monetary policy will be closely scrutinized against the backdrop of the ongoing US-Iran conflict and its implications for domestic inflation expectations.

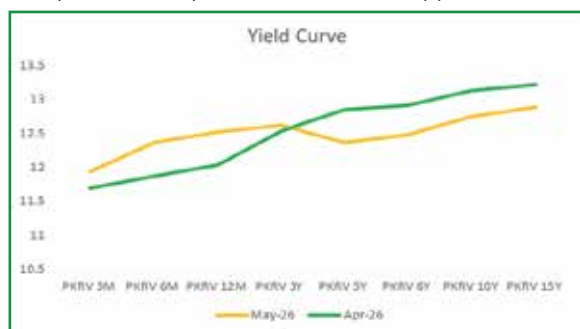
On the external trade front, Pakistan's trade deficit narrowed significantly to USD 2.58 billion in May 2026 from USD 4.26 billion in April, as exports reached USD 2.7 billion against imports of USD 5.03 billion. Nevertheless, the cumulative 11-month FY26 deficit has widened to USD 34.76 billion, up 17.48% versus USD 18.34 billion recorded in the comparable period of FY25, underscoring persistent external imbalances.

Remittance inflows moderated to USD 3.53 billion in April 2026 from USD 3.8 billion in March, though the 10-month FY26 cumulative total of USD 33.9 billion remains 8.5% above the USD 31.2 billion received in the same period last year. Foreign exchange reserves improved meaningfully, rising 8.9% to USD 22.65 billion at end-May from USD 20.80 billion at end-April, providing a degree of near-term external buffer.

The current account swung back into deficit, recording a USD 252 million shortfall for the 10 months of FY26 compared to a USD 1,662 million surplus in the corresponding period of FY25. The deterioration reflects the erosion of Q3 FY26's USD 1,433 million surplus by a widening trade gap, itself exacerbated by a sharp rise in global energy prices.

Fixed Income Review

The yield curve exhibited a bear-flattening bias in May, with short-end tenors (3M, 6M, 12M and 3Y) moving higher relative to April, while medium-to-long maturities (5Y and beyond) softened. The most pronounced declines were concentrated in the 5Y-15Y segment, reflecting a moderation in long-term yield expectations despite near-term inflationary pressures.



In the primary T-bill market, the SBP conducted two auctions during the month against a cumulative target of PKR 1,450 billion, ultimately auctioning PKR 1,603.65 billion (including non-competitive bids). At the final auction of the month, cut-off yields settled at 12.23%, 12.49%, 12.50%, and 12.59% for the 1, 3, 6, and 12-month tenors, respectively.

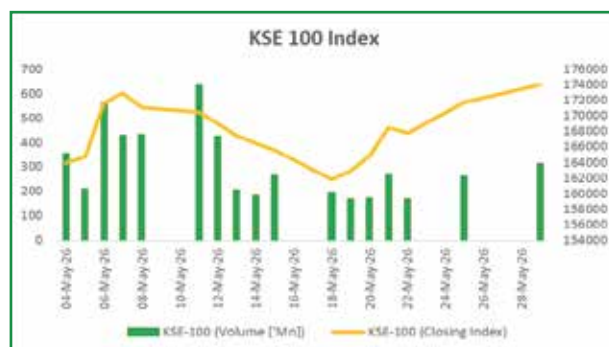
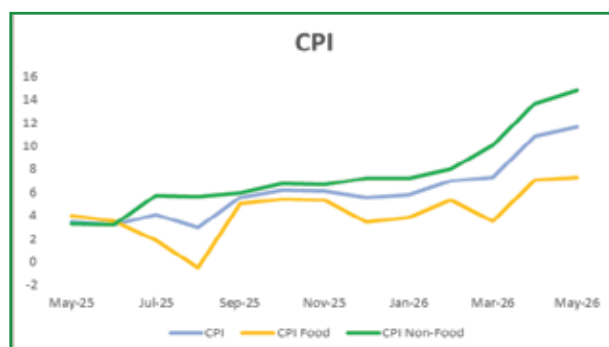
Demand in the PIB auction remained robust, with the SBP receiving bids of PKR 1,010.49 billion against a target of PKR 350 billion. The SBP accepted PKR 618.94 billion (including non-competitive bids). Cut-off rates were set at 13.25% for the 2Y and 3Y, 12.95% for the 5Y and 10Y, and 12.90% for the 15Y tenor, reflecting the market's conviction that medium-term rates have peaked and that long-duration bonds offer relative value.

Equity Market Review

The KSE-100 Index extended its bullish momentum in May 2026, closing the month at 173,963 points, a gain of 10,969 points and a return of 6.7% over the period. Investor sentiment was largely shaped by the evolving geopolitical landscape, as meaningful progress in US-Iran negotiations, supported in part by Pakistan's diplomatic engagement, instilled confidence across the market. The announcement of a 60-day ceasefire extension towards month-end served as an additional positive catalyst, alleviating near-term concerns surrounding global oil supply stability. Trading volumes softened in the final days of the month, consistent with the customary slowdown observed during the Eid holiday period.

Sector-wise, Banks dominated market activity with USD 17 million in traded value, followed by Cement (USD 14mn), E&P (USD 12mn), OGMs (USD 10mn), and Technology (USD 9mn). At the individual scrip level, OGDC led with USD 5.9 million in traded value, followed by PPL (USD 4.3mn), BOP (USD 4.1mn), DGKC (USD 4.0mn), and HASCOL (USD 3.7mn).

On the macroeconomic and sectoral data front, refinery upliftment grew 12.7% YoY in April 2026, underpinned by healthy demand for HSD and FO, while OMC sales declined 7% YoY to 1.36 million tons, reflecting price sensitivity at elevated fuel levels. The fertilizer segment delivered a standout performance, with urea offtake surging 85% YoY to 463k tons, the second-highest April volume on record. Cement dispatches rose 11% YoY to 3.89 million tons, driven by a 20% YoY increase in domestic volumes, though export volumes declined 18% YoY. In the upstream energy space, gas production eased 3.2% WoW to 3,028 mmcfd and crude output moderated 1.9% WoW to 70,215 bopd during May, attributable to lower field-level yields. Power generation contracted 10% YoY to 9,499 GWh in April 2026.



AL Habib Cash Fund (AHCF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasanani
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. 86.073 Billion (May 31, 2026)
NAV per Unit	Rs. 111.1890 per unit (May 31, 2026)
Total Expense Ratio (YTD)	0.88% as on (May 31, 2026) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	1.06% as on (May 31, 2026) (Including 0.20% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.64%
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	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 (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 its benchmark by 37 bps as it posted YTD return of 10.28% as against the benchmark of 10.65%. The Weighted Average Time to Maturity of Net Assets is 32 Days.

FUND'S PERFORMANCE*

	May 31, 2026	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	10.28%	10.28%	10.36%	10.47%
Benchmark	11.59%	10.65%	10.66%	10.41%
Peer Group Average	10.35%	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

	May 31, 2026	April 30, 2026
Cash	2.92%	14.48%
T-Bills	94.57%	63.62%
PIBs	2.20%	20.68%
Others	0.32%	1.22%

FUND PERFORMANCE HISTORY

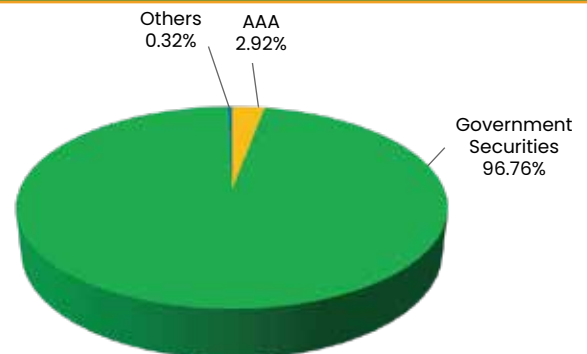
	FY25	FY24	FY23	FY22	FY21
AHCF (Annualized)	14.55%	22.16%	17.28%	10.17%	6.84%
Benchmark	13.74%	20.90%	17.01%	9.30%	6.70%

05 Year industry peer group average return for May 2026 was 13.69%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	31.69%
Information Ratio	-1.14
Yield to Maturity	12.34%
Macaulay Duration	0.08
Modified Duration	0.08

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 Vasanani
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. 73.924 Billion (May 31, 2026)
NAV per Unit	Rs. 109.9226 per unit (May 31, 2026)
Total Expense Ratio (YTD)	0.88% as on (May 31, 2026) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	1.02% as on (May 31, 2026) (Including 0.15% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.64%
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	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	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 40 bps as it posted YTD return of 10.25% as against the benchmark of 10.65%. The Weighted Average Time to Maturity of Net Assets is 31 Days.

FUND'S PERFORMANCE*

	May 31, 2026	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	10.28%	10.25%	10.28%	20.32%
Benchmark	11.59%	10.65%	10.66%	15.09%
Peer Group Average	10.35%	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/(1)/ 2025

ASSET ALLOCATION

	May 31, 2026	April 30, 2026
Cash	6.46%	15.64%
T-Bills	91.25%	59.15%
PIBs	2.15%	23.84%
Others	0.13%	1.37%

FUND PERFORMANCE HISTORY

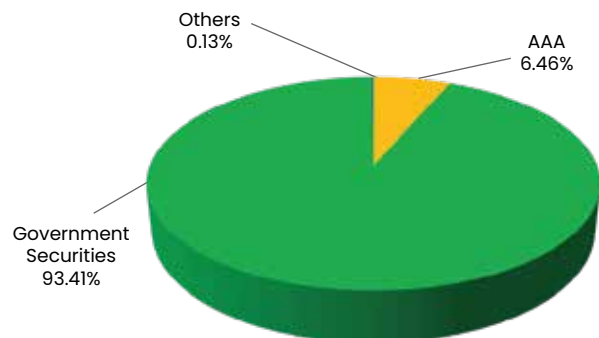
	FY25	FY24	FY23	FY22	FY21
AHMMF (Annualized) -YTD	14.39%	22.14%	17.21%	N/A	N/A
Benchmark	13.74%	20.90%	15.07%	N/A	N/A

05 Year industry peer group average return for May 2026 was 13.69%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	29.40%
Information Ratio	-1.10
Yield to Maturity	12.32%
Macaulay Duration	0.08
Modified Duration	0.08

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Income Fund (AHIF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 18.443 Billion (May 31, 2026)
NAV per Unit	Rs. 111.6759 per unit (May 31, 2026)
Total Expense Ratio (YTD)	0.87% as on (May 31, 2026) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	1.34% as on (May 31, 2026) (Including 0.24% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.61%
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	June 02, 2007
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated Commercial Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AMI" by PACRA (August 12, 2025)
Fund Stability Rating	"AA (f)" by PACRA (April 10, 2026)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

ASSET ALLOCATION

	May 31, 2026	April 30, 2026
Cash	25.24%	10.90%
T-Bills	48.54%	53.10%
PIBs	25.44%	33.57%
GoP Ijarah Sukuk	0.31%	0.31%
Others Including Receivables	0.47%	2.12%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 50 bps as it posted YTD return of 10.04% as against the benchmark of 10.54%. The Weighted Average Time to Maturity of Net Assets is 223 Days.

FUND'S PERFORMANCE*

	May 31, 2026	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	10.05%	10.04%	10.15%	10.31%
Benchmark	11.36%	10.54%	10.56%	10.95%
Peer Group Average	10.08%	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

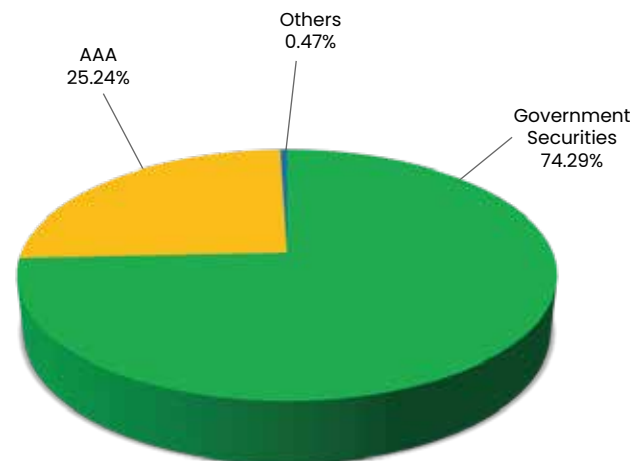
	FY25	FY24	FY23	FY22	FY21
AHIF (Annualized) -YTD	22.71%	17.20%	10.16%	6.43%	12.79%
Benchmark	21.89%	18.35%	10.82%	7.43%	11.94%

05 Year industry peer group average return for May 2026 was 13.09%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	4.69%
Information Ratio	-0.62
Yield to Maturity	12.73%
Macaulay Duration	0.23
Modified Duration	0.23

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. Hamza Abdul Rehman Siddiqui

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 13.183 Billion (May 31, 2026)
NAV per Unit	Rs. 109.6878 per unit (May 31, 2026)
Total Expense Ratio (YTD)	0.84% as on (May 31, 2026) (Including 0.17% Government Levies)
Total Expense Ratio (MTD)	0.55% as on (May 31, 2026) (Including 0.14% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.61%
Front-end-Load	3% (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 (May 25, 2026)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 74 bps as it posted YTD return of 9.99% as against the benchmark of 10.73%. The Weighted Average Time to Maturity of Net Assets is 154 Days.

FUND'S PERFORMANCE*

	May 31, 2026	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	10.04%	9.99%	10.23%	18.78%
Benchmark	11.80%	10.73%	10.74%	15.59%
Peer Group Average	7.87%	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)
***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

	May 31, 2026	April 30, 2026
Cash	22.33%	13.30%
T-Bills	51.66%	50.79%
PIBs	23.93%	33.69%
GOP Ijarah Sukuk	0.89%	0.77%
Others	1.20%	1.44%

FUND PERFORMANCE HISTORY

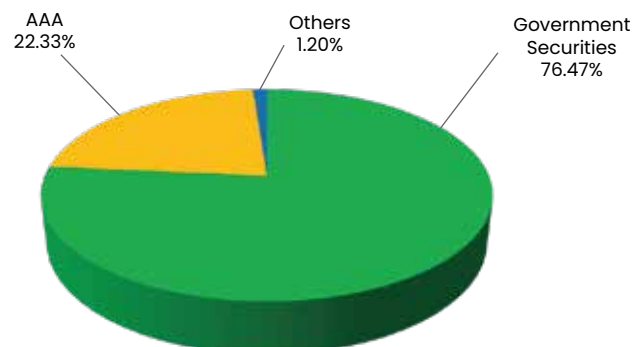
	FY25	FY24	FY23	FY22	FY21
AHGSF (Annualized) -YTD	15.69%	22.82%	0.00%	0.00%	0.00%
Benchmark	13.74%	21.89%	0.00%	0.00%	0.00%

05 Year industry peer group average return for May 2026 was 14.01%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	1.81%
Information Ratio	-0.88
Yield to Maturity	12.34%
Macauley Duration	0.16
Modified Duration	0.16

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Asset Allocation Fund (AHAAF)

INVESTMENT OBJECTIVE

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

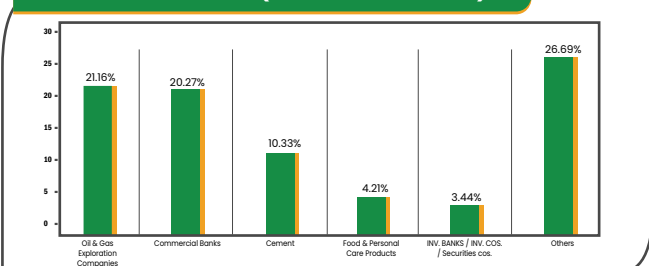
INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 1.399 Billion (May 31, 2026)
NAV per Unit	Rs. 128.6415 per unit (May 31, 2026)
Total Expense Ratio (YTD)	3.22% as on (May 31, 2026) (Including 0.49% Government Levies)
Total Expense Ratio (MTD)	2.54% as on (May 31, 2026) (Including 0.44% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	2.07%
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	"AMI" 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 its benchmark by 63 bps as it posted YTD return of 28.12% as against the benchmark of 28.75%. The Weighted Average Time to Maturity of Net Assets is 1 Day.

FUND'S PERFORMANCE*

	May 31, 2026	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	6.24%	28.12%	33.22%	312.72%
Benchmark	5.91%	28.75%	33.70%	264.89%

*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)

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)

INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Ltd	9.16%
Pakistan Petroleum Ltd	9.04%
Meezan Bank Ltd	4.74%
Habib Bank Ltd	4.28%
Engro Holdings Ltd	3.44%
Lucky Cement Ltd	3.39%
Ghani Dairies Ltd.	3.27%
MCB Bank Ltd	3.23%
Fauji Fertilizer Company Ltd	2.60%
Attock Refinery Ltd	2.53%

Top Ten Holdings make 45.67% of Total Assets

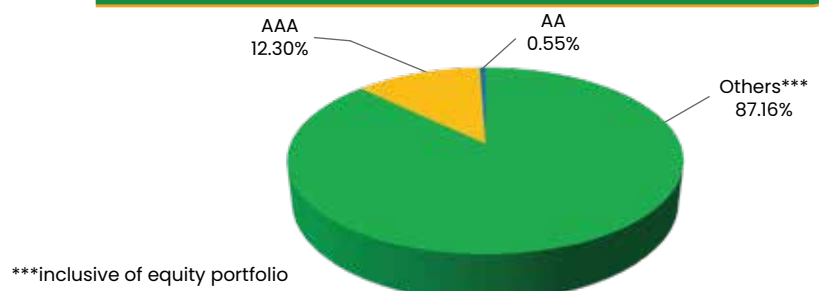
ASSET ALLOCATION

	May 31, 2026	April 30, 2026
Cash	12.84%	14.54%
Equity	86.10%	84.59%
Others	1.06%	0.88%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	3.28%
Information Ratio	0.19
Beta	1.06
Standard Deviation	0.05

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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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. Hamza Abdul Rehman Siddiqui

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 13.159 Billion (May 31, 2026)
NAV per Unit	Rs. 177.8224 per unit (May 31, 2026)
Total Expense Ratio (YTD)	4.56% as on (May 31, 2026) (Including 0.67% Government Levies)
Total Expense Ratio (MTD)	4.05% as on (May 31, 2026) (Including 0.61% 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	"AMI" by PACRA (August 12, 2025)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

ASSET ALLOCATION

	May 31, 2026	April 30, 2026
Cash	5.36%	1.85%
Equity	93.98%	97.63%
Others	0.67%	0.51%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 721 bps as it posted YTD return of 37.86% as against the benchmark of 45.07%.

FUND'S PERFORMANCE*

	May 31, 2026	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	6.60%	37.86%	44.28%	923.97%
Benchmark	7.00%	45.07%	51.83%	578.18%
Peer Group Average	6.51%	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 May 2026 was 3.14%

TOP TEN STOCKS (% OF TOTAL ASSETS)

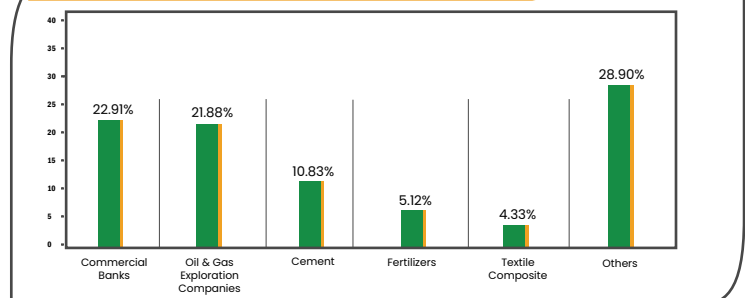
INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Ltd	9.06%
Pakistan Petroleum Ltd	8.88%
Habib Bank Ltd	4.81%
Meezan Bank Ltd	4.70%
Lucky Cement Ltd	3.84%
Fauji Fertilizer Company Ltd	3.80%
Bank Alfalah Ltd	3.21%
Engro Holdings Ltd	3.11%
Nishat Mills Ltd	2.68%
United Bank Ltd	2.60%

Top Ten Stocks make 46.68% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	7.86%
Information Ratio	-0.25
Beta	0.99
Standard Deviation	0.06

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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AL Habib Islamic Cash Fund (AHICF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain 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. 36.390 Billion (May 31, 2026)
NAV per Unit	Rs. 109.4207 per unit (May 31, 2026)
Total Expense Ratio (YTD)	0.56% as on (May 31, 2026) (Including 0.14% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (May 31, 2026) (Including 0.08% 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	0.36%
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	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 (August 12, 2025)
Fund Stability Rating	AA+(f) by PACRA (April 10, 2026)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 69 bps as it posted YTD return of 9.96% as against the benchmark of 9.27%. The Weighted Average Time to Maturity of Net Assets is 34 Day.

FUND'S PERFORMANCE*

	May 31, 2026	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	9.67%	9.96%	9.96%	19.31%
Benchmark	9.44%	9.27%	9.37%	8.28%
Peer Group Average	9.84%	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

	May 31, 2026	April 30, 2026
Cash	44.62%	40.98%
GOP Ijarah Sukuk****	52.57%	56.13%
Others	2.81%	2.89%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 24.99%

FUND PERFORMANCE HISTORY

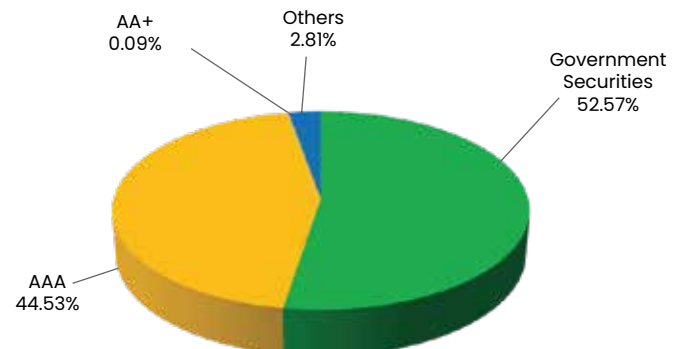
	FY25	FY24	FY23	FY22	FY21
AHICF (Annualized) -YTD	13.48%	21.34%	16.64%	6.02%	N/A
Benchmark	9.11%	10.04%	6.12%	3.99%	N/A

05 Year industry peer group average return for May 2026 was 13.29%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	0.06
Yield to Maturity	10.90%
Macaulay Duration	0.09
Modified Duration	0.09

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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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. 2.101 Million (May 31, 2026)
NAV per Unit	Rs. 102.2831 per unit (May 31, 2026)
Total Expense Ratio (YTD)	0.13% as on (May 31, 2026) (Including 0.07% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (May 31, 2026) (Including 0.08% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	
Management Fee	Nil
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	March 05, 2026
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Bank as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	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	-
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 31 bps as it posted YTD return of 9.58% as against the benchmark of 9.27%. The Weighted Average Time to Maturity of Net Assets is 5 Day.

FUND'S PERFORMANCE*

	May 31, 2026	YTD	Trailing 12 Months	Since Inception
AHIMMF (Annualized)**	9.93%	9.58%	N/A	9.58%
Benchmark	9.44%	9.27%	N/A	9.01%
Peer Group Average	9.84%	N/A	N/A	N/A

ASSET ALLOCATION

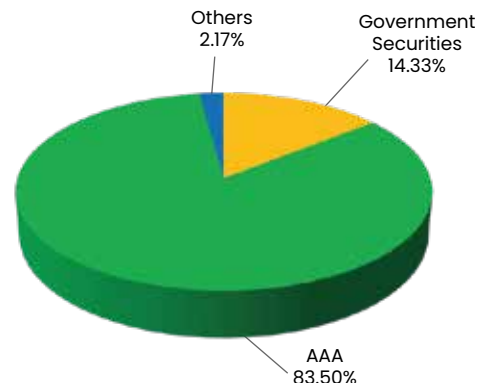
	May 31, 2026	April 30, 2026
Cash	83.50%	58.55%
GOP Ijarah Sukuk****	14.33%	38.45%
Others	2.17%	3.00%

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

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	2.19
Yield to Maturity	9.16%
Macaulay Duration	0.01
Modified Duration	0.01

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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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. Hamza Abdul Rehman Siddiqui

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 14.485 Billion (May 31, 2026)
NAV per Unit	Rs. 110.0679 per unit (May 31, 2026)
Total Expense Ratio (YTD)	0.64% as on (May 31, 2026) (Including 0.15% Government Levies)
Total Expense Ratio (MTD)	0.18% as on (May 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	0.40%
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	Monday to Thursday 4:00 pm Friday 4:30 pm
For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AA (f)" by PACRA, (April 10, 2026)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

ASSET ALLOCATION

	May 31, 2026	April 30, 2026
Cash	33.20%	36.45%
GoP Ijarah Sukuk	63.07%	60.51%
Corporate Sukuk	1.01%	0.89%
Others	2.73%	2.15%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 49.20%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 60 bps as it posted YTD return of 8.82% as against the benchmark of 9.42%. The Weighted Average Time to Maturity of Net Assets is 347 Days.

FUND'S PERFORMANCE*

	May 31, 2026	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	8.18%	8.82%	9.26%	11.65%
Benchmark	9.74%	9.42%	9.54%	5.93%
Peer Group Average	9.74%	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 May 2026 was 12.93%

TOP HOLDINGS (% OF TOTAL ASSETS)

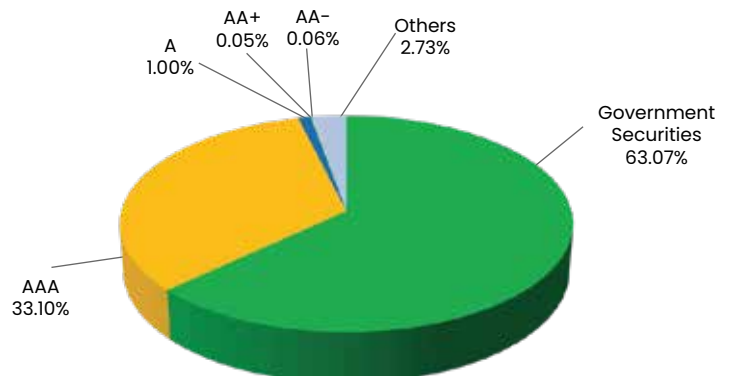
INVESTEES NAME	% OF TOTAL ASSETS
MEEZAN BANK LIMITED TIER II MUDARABA SUKUK	1.00%
GAS AND OIL PAKISTAN LIMITED - SUKUK (31-12-2021)	0.01%

Top 10 Holding make 1.01% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	-0.32
Yield to Maturity	11.68%
Macaulay Duration	0.35
Modified Duration	0.33

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. Hamza Abdul Rehman Siddiqui

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 16.371 Billion (May 31, 2026)
NAV per Unit	Rs. 108.7328 per unit (May 31, 2026)
Total Expense Ratio (YTD)	0.62% as on (May 31, 2026) (Including 0.14% Government Levies)
Total Expense Ratio (MTD)	0.18% as on (May 31, 2026) (Including 0.09% Government Levies)
Selling & Marketing Expense***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.39%
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 (August 12, 2025)
Fund Stability Rating	AA(f) by PACRA (April 10, 2026)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 37 bps as it posted YTD return of 9.05% as against the benchmark of 9.42%. The Weighted Average Time to Maturity of Net Assets is 348 Day.

FUND'S PERFORMANCE*

	May 31, 2026	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	8.71%	9.05%	9.58%	19.22%
Benchmark	9.74%	9.42%	9.54%	8.27%
Peer Group Average	9.74%	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

	May 31, 2026	April 30, 2026
Cash	22.99%	31.11%
GoP Ijarah Sukuk	74.22%	67.31%
Others	2.79%	1.58%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 51.69%

FUND PERFORMANCE HISTORY

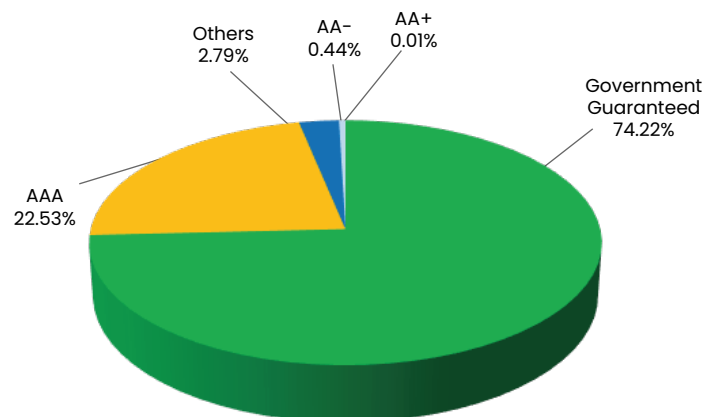
	FY25	FY24	FY23	FY22	FY21
AHISAVF (Annualized) -YTD	14.05%	21.96%	16.12%	6.00%	N/A
Benchmark	9.45%	9.87%	6.06%	3.55%	N/A

05 Year industry peer group average return for May 2026 was 12.93%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	3.43%
Information Ratio	-0.21
Yield to Maturity	11.44%
Macaulay Duration	0.41
Modified Duration	0.39

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Islamic Stock Fund (AHISF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 5.997 Billion (May 31, 2026)
NAV per Unit	Rs. 180.1535 per unit (May 31, 2026)
Total Expense Ratio (YTD)	4.81% as on (May 31, 2026) (Including 0.68% Government Levies)
Total Expense Ratio (MTD)	4.29% as on (May 31, 2026) (Including 0.61% 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

	May 31, 2026	April 30, 2026
Cash	4.27%	2.43%
Equity	94.95%	93.05%
Others	0.78%	4.53%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 1221 bps as it posted YTD return of 23.28% as against the benchmark of 35.49%.

FUND'S PERFORMANCE*

	May 31, 2026	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	6.45%	23.28%	27.95%	223.14%
Benchmark	7.01%	35.49%	38.67%	206.14%
Peer Group Average	6.53%	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 May 2026 was 2.33%

TOP TEN STOCKS (% OF TOTAL ASSETS)

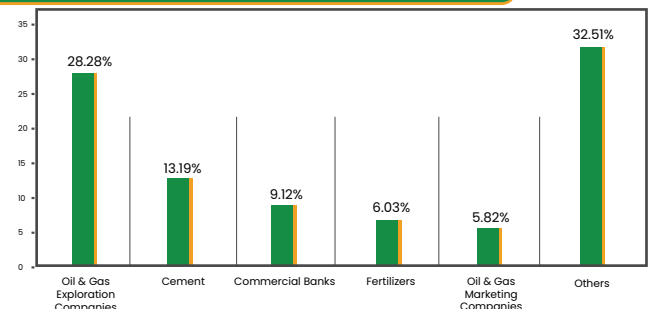
INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Ltd	13.02%
Pakistan Petroleum Ltd	12.72%
Meezan Bank Ltd	9.12%
Engro Holdings Ltd	5.45%
Lucky Cement Ltd	4.51%
Fauji Fertilizer Company Ltd	4.40%
Nishat Mills Ltd	3.69%
Service Global Footwear Ltd	3.60%
Cherat Cement Company Ltd	2.86%
Attock Petroleum Ltd	2.74%

Top Ten Stocks makes 62.10 % of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	5.92%
Information Ratio	-0.26
Beta	0.96
Standard Deviation	0.06

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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Summary of AL Habib Fixed Return Fund – Plans

NAME OF FUND	AL HABIB FIXED RETURN FUND
Category	Fixed Rate / Return Scheme
Investment Objective	The objective of the Fund is to provide attractive promised stable return at maturity of the Allocation Plan(s) under the Fund, by investing in Fixed Income Securities.
Cumulative Net Assets (Rs. in Million)	19,798.46
Risk Profile	Very Low to Medium
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
Number of Investment Plans - Active	5
Number of Investment Plans - Matured	23

NAME OF INVESTMENT PLAN	AL HABIB FIXED RETURN FUND - PLAN 19	AL HABIB FIXED RETURN FUND - PLAN 23	AL HABIB FIXED RETURN FUND - PLAN 24	AL HABIB FIXED RETURN FUND - PLAN 28	AL HABIB FIXED RETURN FUND - PLAN 30
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
LAUNCH DATE OF THE INVESTMENT PLAN	March 6, 2025	May 21, 2025	August 22, 2025	March 06, 2026	May 08, 2026
MATURITY DATE OF THE INVESTMENT PLAN	January 18, 2028	August 24, 2026	August 24, 2026	Feb 16, 2027	June 12, 2026
RISK PROFILE OF THE PLAN	Medium	Low	Low	Low	Low
AUM OF THE PLAN AS OF MAY 31, 2026 (RS. IN MILLION)	76.31	3,405.24	2,781.64	1,234.00	12,301.27

DETAILS OF EXPENSE JULY 01, 2025 TO MAY 31, 2026 (RS. IN MILLION)

AUDIT FEE	0.01	0.02	0.03	0.00	0.00
RATING FEE	-	-	-	-	-
FORMATION COST AMORTIZATION	-	-	-	-	-
OTHER EXPENSES	0.01	0.01	0	0	0

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AL Habib Fixed Return Fund – Plan 19 (AHFRFP19)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 76 Million (May 31, 2026)
NAV per Unit	Rs. 107.9088 per unit (May 31, 2026)
Total Expense Ratio (YTD)	0.56% as on (May 31, 2026) (Including 0.13% Government Levies)
Total Expense Ratio (MTD)	1.41% as on (May 31, 2026) (Including 0.25% 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	0.31%
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	“AMI” 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 its benchmark by 335 bps as it posted YTD return of 8.44% as against the benchmark of 11.79%. The Weighted Average Time to Maturity of Net Assets is 493 Days.

FUND'S PERFORMANCE*

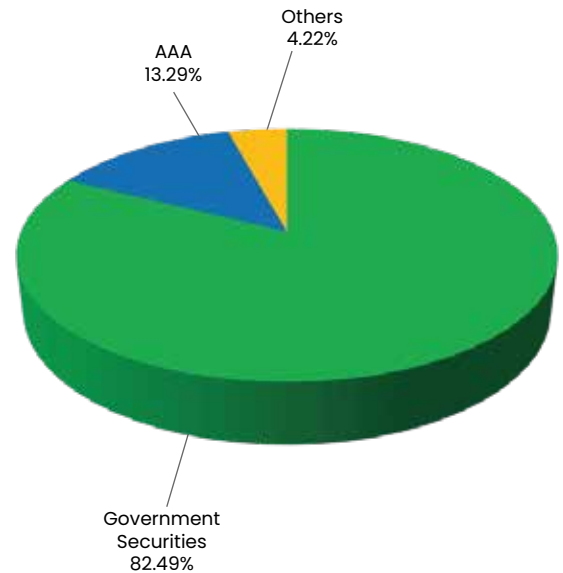
	May 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP19 (Annualized)**	5.87%	8.44%	9.12%	10.69%
Benchmark	11.79%	11.79%	11.79%	11.79%

*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

	May 31, 2026	April 30, 2026
Cash	13.29%	13.52%
PIB	82.49%	83.20%
Others	4.22%	3.28%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Fixed Return Fund – Plan 23 (AHFRFP23)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 3.405 Billion (May 31, 2026)
NAV per Unit	Rs. 107.8060 per unit (May 31, 2026)
Total Expense Ratio (YTD)	0.33% as on (May 31, 2026) (Including 0.11% Government Levies)
Total Expense Ratio (MTD)	0.71% as on (May 31, 2026) (Including 0.16% Government Levies)
Fixed Rate of Return	10.51% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.17%
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 its benchmark by 86 bps as it posted YTD return of 10.10% as against the benchmark of 10.96%. The Weighted Average Time to Maturity of Net Assets is 81 Days.

FUND'S PERFORMANCE**

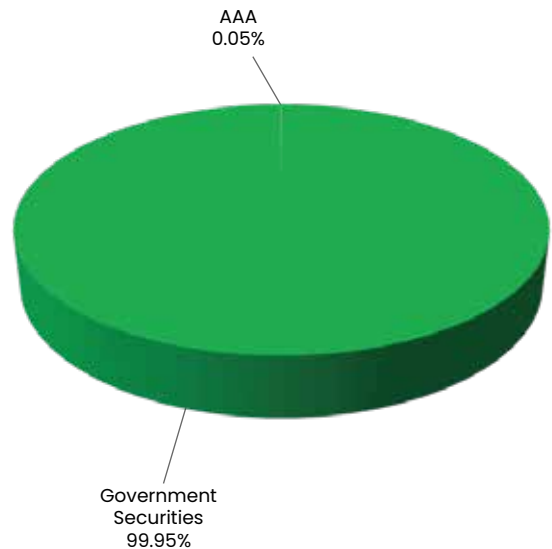
	May 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP23 (Annualized)**	10.36%	10.10%	N/A	10.10%
Benchmark	10.96%	10.96%	10.96%	10.96%

*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 with Dividend reinvested)

ASSET ALLOCATION

	May 31, 2026	April 30, 2026
Cash	0.05%	0.06%
T-Bills	99.95%	99.94%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Fixed Return Fund – Plan 24 (AHFRFP24)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 2.782 Billion (May 31, 2026)
NAV per Unit	Rs. 108.0911 per unit (May 31, 2026)
Total Expense Ratio (YTD)	0.43% as on (May 31, 2026) (Including 0.12% Government Levies)
Total Expense Ratio (MTD)	0.71% as on (May 31, 2026) (Including 0.16% Government Levies)
Fixed Rate of Return	10.51% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.25%
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 its benchmark by 47 bps as it posted YTD return of 10.47% as against the benchmark of 10.94%. The Weighted Average Time to Maturity of Net Assets is 24 Days.

FUND'S PERFORMANCE**

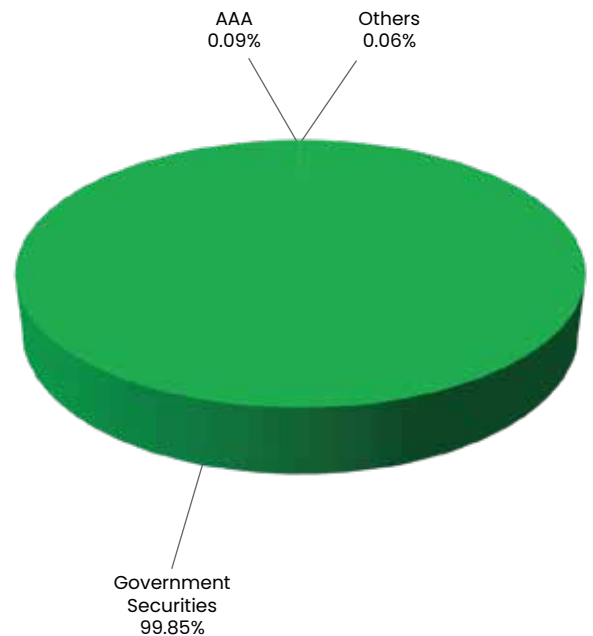
	May 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP24 (Annualized)**	10.64%	10.47%	N/A	10.47%
Benchmark	10.94%	10.94%	10.94%	10.94%

*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

	May 31, 2026	April 30, 2026
Cash	0.09%	0.10%
T-Bills	99.85%	99.84%
Others	0.06%	0.06%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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 1.234 Billion (May 31, 2026)
NAV per Unit	Rs. 101.6525 per unit (May 31, 2026)
Total Expense Ratio (YTD)	0.22% as on (May 31, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (May 31, 2026) (Including 0.08% Government Levies)
Fixed Rate of Return	10.51% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.04%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	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	“AMI” 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 its benchmark by 456 bps as it posted YTD return of 7.01% as against the benchmark of 11.57%. The Weighted Average Time to Maturity of Net Assets remained at 249 Days.

FUND'S PERFORMANCE**

	May 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP28 (Annualized)**	8.09%	7.01%	N/A	7.01%
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.

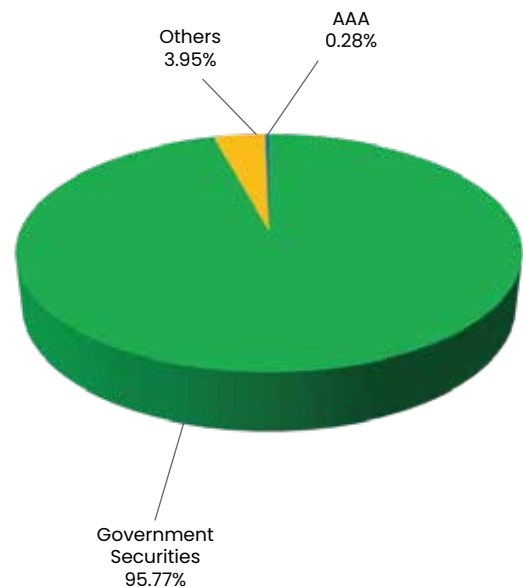
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

***For the benchmark of AL Habib Fixed Return Fund – Plan 28, 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

	May 31, 2026	April 30, 2026
Cash	0.28%	0.29%
T-Bills	95.77%	96.88%
Others	3.95%	2.82%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 30 (AHFRFP30)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 30 (AHFRF Plan 30) 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 12.301 Billion (May 31, 2026)
NAV per Unit	Rs. 100.7102 per unit (May 31, 2026)
Total Expense Ratio (YTD)	0.19% as on (May 31, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.19% as on (May 31, 2026) (Including 0.09% Government Levies)
Fixed Rate of Return	11.21% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.04%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	May 08, 2026
Maturity Date	June 12, 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 its benchmark by 9 bps as it posted YTD return of 11.27% as against the benchmark of 11.36%. The Weighted Average Time to Maturity of Net Assets is 11 Days.

FUND'S PERFORMANCE**

	May 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP30 (Annualized)**	11.27%	11.27%	N/A	11.27%
Benchmark***	11.36%	11.36%	11.36%	11.36%

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

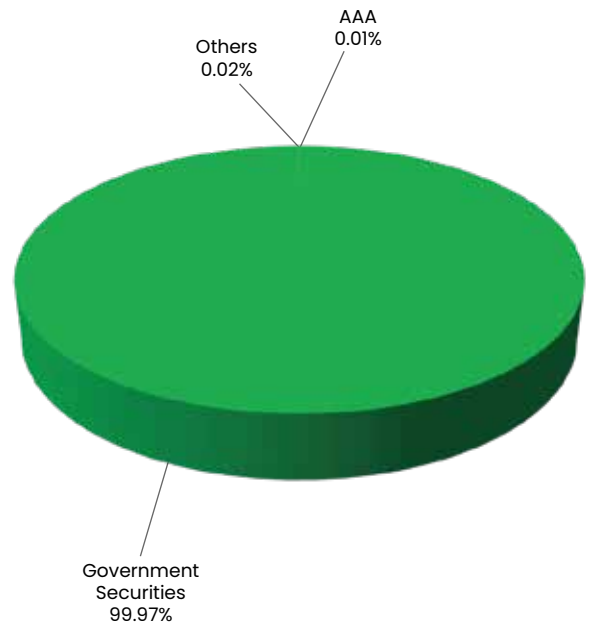
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

***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

	May 31, 2026
Cash	0.02%
T-Bills	99.97%
Others	0.01%

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)	3,888.24
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 MAY 31, 2026 (RS. IN MILLION)	2,029.84	1,685.69	172.71

DETAILS OF EXPENSE JULY 01, 2025 TO MAY 31, 2026 (RS. IN MILLION)

AUDIT FEE	0.05	0.07	0.02
RATING FEE	-	-	-
FORMATION COST AMORTIZATION	-	-	-
OTHER EXPENSES	-	-	-

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AL Habib Sovereign Income Fund – Plan 1 (AHSIFP1)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Sovereign Income Scheme
Net Assets	Rs. 2.030 Billion (May 31, 2026)
NAV per Unit	Rs. 109.9441 per unit (May 31, 2026)
Total Expense Ratio (YTD)	0.52% as on (May 31, 2026) (Including 0.13% Government Levies)
Total Expense Ratio (MTD)	0.76% as on (May 31, 2026) (Including 0.16% Government Levies)
Duration	Perpetual
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.32%
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 its benchmark by 94 bps as it posted YTD return of 9.79% as against the benchmark of 10.73%. The Weighted Average Time to Maturity of Net Assets is 8 Days.

FUND'S PERFORMANCE**

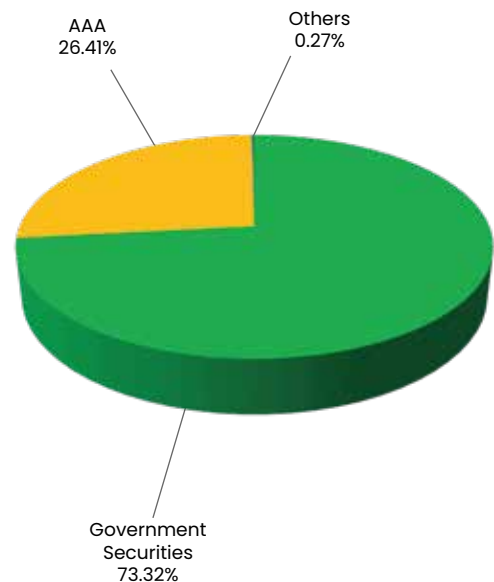
	May 31, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP1 (Annualized)**	10.59%	9.79%	N/A	11.00%
Benchmark	11.80%	10.73%	N/A	10.74%

*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

	May 31, 2026	April 30, 2026
Cash	26.41%	11.35%
T-Bills	73.32%	88.58%
Others	0.27%	0.08%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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 1.686 Billion (May 31, 2026)
NAV per Unit	Rs. 109.9750 per unit (May 31, 2026)
Total Expense Ratio (YTD)	0.35% as on (May 31, 2026) (Including 0.11% Government Levies)
Total Expense Ratio (MTD)	0.73% as on (May 31, 2026) (Including 0.16% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.18%
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 its benchmark by 26 bps as it posted YTD return of 10.47% as against the benchmark of 10.73%. The Weighted Average Time to Maturity of Net Assets is 8 Days.

FUND'S PERFORMANCE*

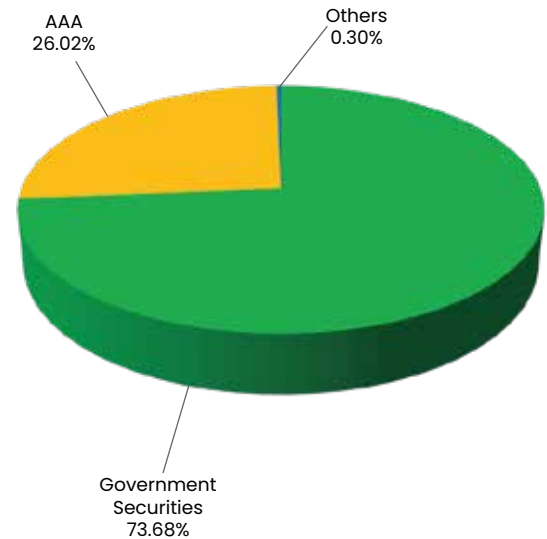
	May 31, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP2 (Annualized)**	10.59%	10.47%	N/A	10.91%
Benchmark	11.80%	10.73%	N/A	10.74%

*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

	May 31, 2026	April 30, 2026
Cash	26.02%	29.27%
T-Bills	73.68%	70.69%
Others	0.30%	0.04%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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 Vasanani
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. 173 Million (May 31, 2026)
NAV per Unit	Rs. 110.1044 per unit (May 31, 2026)
Total Expense Ratio (YTD)	0.22% as on (May 31, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.31% as on (May 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	0.05%
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 its benchmark by 12 bps as it posted YTD return of 10.61% as against the benchmark of 10.73%. The Weighted Average Time to Maturity of Net Assets is 8 Days.

FUND'S PERFORMANCE*

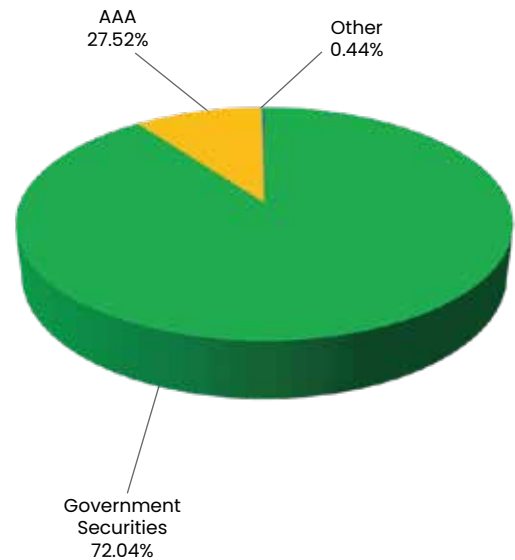
	May 31, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP3 (Annualized)**	11.03%	10.61%	N/A	11.04%
Benchmark	11.80%	10.73%	N/A	10.74%

*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

	May 31, 2026	April 30, 2026
Cash	27.52%	9.97%
T-Bills	72.04%	89.84%
Others	0.44%	0.19%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Pension Fund (AHPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi	Mr. 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	0.47%
Money Market Sub Fund	0.47%
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	"AMI" by PACRA (August 12, 2025)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Ltd	8.95%
Pakistan Petroleum Ltd	8.89%
Lucky Cement Ltd	4.64%
Habib Bank Ltd	4.24%
Meezan Bank Ltd	4.20%
Bank Alfalah Ltd	3.76%
MCB Bank Ltd	3.72%
Fauji Fertilizer Company Ltd	3.37%
Ghani Dairies Ltd.	3.16%
Engro Holdings Ltd	2.76%

Top Ten Stocks makes 47.69% of Total Assets

FUND PERFORMANCE HISTORY

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

FUND MANAGER'S REVIEW

During the year, Debt-Sub Fund generated a return of 10.18%, Money Market-Sub Fund generated a return of 10.40% and Equity-Sub Fund generated a return of 34.13%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	10.18%	10.40%	34.13%
Benchmark	10.52%	10.65%	36.03%
MTD	9.69%	9.63%	6.69%
Benchmark	11.44%	11.59%	6.73%
Peer Group Average	10.92%	9.21%	6.95%
Since Inception	21.69%	20.58%	426.07%
Net Assets (Rs. Mn)	389.82	551.22	574.56
NAV (Rs. Per unit)	185.0887	180.7455	526.0696
TER (YTD)	0.86%	0.75%	3.66%
(excluding Govt. levy)	0.14%	0.13%	0.50%
TER (MTD)	1.39%	1.35%	3.70%
(excluding Govt. levy)	0.23%	0.22%	0.51%

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

*Annualized Return

** Absolute Return

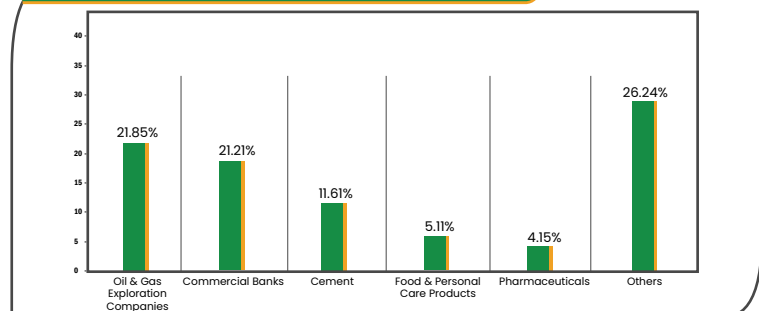
ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	May 31, 2026	April 30, 2026
Cash	25.05%	8.81%
T-Bills	70.89%	73.31%
PIBs	3.81%	17.03%
Others	0.24%	0.85%

AHPF - Money Market Sub Fund (%age of Total Asset)	May 31, 2026	April 30, 2026
Cash	21.09%	13.35%
T-Bills	78.62%	56.80%
PIBs	0.00%	28.18%
Other	0.29%	1.66%

AHPF - Equity Sub Fund (%age of Total Asset)	May 31, 2026	April 30, 2026
Cash	8.73%	2.05%
Equity	90.17%	97.17%
Others	1.10%	0.78%

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Management Fee	
Equity Sub Fund	2.50%
Debt Sub Fund	0.49%
Money Market Sub Fund	0.51%
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	Monday to Friday 4:30 pm
For Regular Transactions	Forward Pricing
Pricing Mechanism	Initial investment of Rs. 1,000/-
Minimum Subscription	Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AMI" 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	12.38%
Pakistan Petroleum Ltd	11.86%
Meezan Bank Ltd	7.98%
Fauji Fertilizer Company Ltd	4.86%
Engro Holdings Ltd	4.30%
Lucky Cement Ltd	4.20%
Hoechst Pakistan Ltd	4.01%
Mari Energies Ltd	3.22%
Nishat Mills Ltd	2.74%
Service Global Footwear Ltd	2.73%

Top Ten Stocks makes 58.27% 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 6.97%, Shariah Money Market-Sub Fund generated a return of 8.33% and Shariah Equity-Sub Fund generated a return of 18.39%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	6.97%	8.33%	18.39%
Benchmark	9.86%	9.27%	33.73%
MTD	6.29%	7.32%	5.24%
Benchmark	9.73%	9.25%	7.01%
Peer Group Average	9.21%	6.25%	6.70%
Since Inception	17.88%	17.63%	352.08%
Net Assets (Rs. Mn)	281.38	456.38	152.70
NAV (Rs. Per unit)	166.8493	165.9341	452.0804
TER (YTD)	1.32%	1.34%	4.23%
(excluding Govt. levy)	0.14%	0.14%	0.55%
TER (MTD)	2.28%	1.89%	4.16%
(excluding Govt. levy)	0.22%	0.21%	0.59%

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

*Annualized Return

** Absolute Return

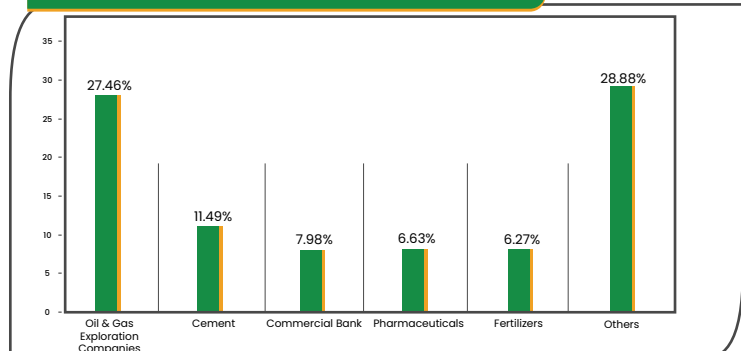
ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	May 31, 2026	April 30, 2026
Cash	54.64%	41.22%
GOP Ijarah	43.92%	56.87%
Others	1.44%	1.91%

AHIPF - Money Market Sub Fund (%age of Total Asset)	May 31, 2026	April 30, 2026
Cash	44.96%	41.86%
GOP Ijarah	53.67%	57.01%
Others	1.37%	1.13%

AHIPF - Equity Sub Fund (%age of Total Asset)	May 31, 2026	April 30, 2026
Cash	10.34%	1.97%
Equity	88.70%	97.53%
Others	0.96%	0.50%

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. 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	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 (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 10.14%.

FUND'S PERFORMANCE

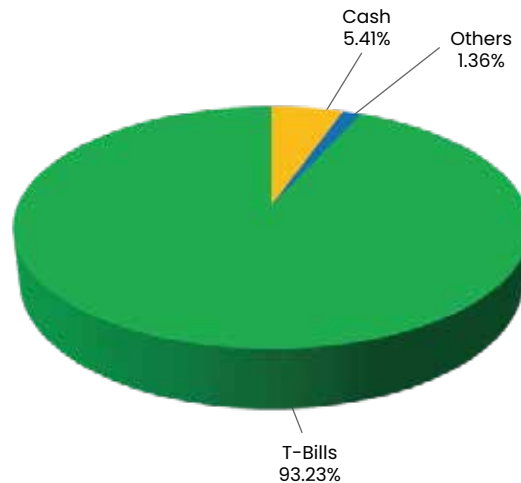
	Money Market*
YTD	10.14%
MTD	10.03%
Since Inception	16.11%
Net Assets (Rs. Mn)	102.74
NAV (Rs. Per unit)	138.7852
TER (YTD) (Including Govt. levy)	0.85% 0.08%
TER (MTD) (Including Govt. levy)	0.89% 0.08%

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

ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	May 31, 2026	April 30, 2026
Cash	5.41%	4.77%
T-Bills	93.23%	74.08%
PIBs	0.00%	19.56%
Others	1.36%	1.60%

SUM OF PERCENTAGE OF TOTAL ASSET



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AL Habib Islamic GoKP Pension Fund (AHIGoKPPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

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 8.43%.

FUND'S PERFORMANCE

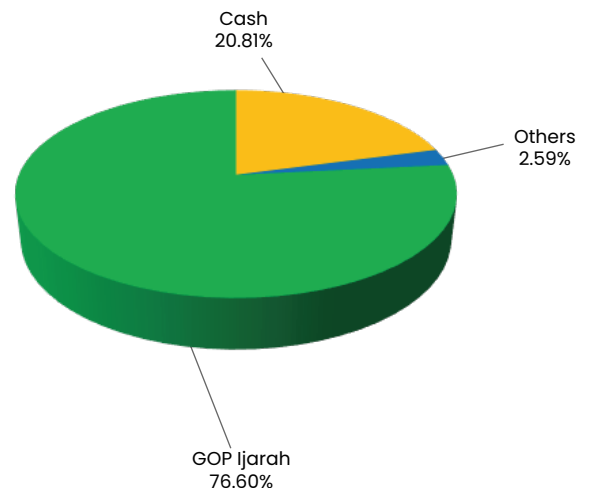
	Money Market*
YTD	8.43%
MTD	7.25%
Since Inception	14.17%
Net Assets (Rs. Mn)	81.56
NAV (Rs. Per unit)	134.1130
TER (YTD) (Including Govt. levy)	1.45% 0.08%
TER (MTD) (Including Govt. levy)	1.27% 0.07%

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

ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	May 31, 2026	April 30, 2026
Cash	20.81%	20.84%
GOP Ijarah	76.60%	76.96%
Others	2.59%	2.20%

SUM OF PERCENTAGE OF TOTAL ASSET



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