



AL Habib Asset Management Limited  
الحبيب ايسيت مينجمنت لميڊ

# FUND MANAGERS' REPORT

February 2026

## INTRODUCING AL HABIB ISLAMIC MONEY MARKET FUND

A SHARIAH-COMPLIANT SOLUTION DESIGNED  
FOR **STABILITY, LIQUIDITY & PEACE OF MIND.**

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**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](mailto:complaints@alhabibfunds.com) or submit through our Website <https://www.alhabibfunds.com/>.
  3. In case your complaint has not been properly addressed by us, you may lodge your complaint with SECP at <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be addressed by the Company and the Company has failed to address the same.
- Risk Disclaimer:** All investments in Mutual Fund and Pension Funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and risks involved.
- Note:** AM1 rating of AL Habib Asset Management Limited was upgraded by PACRA, as on August 12, 2025.

# Risk Profile of Collective Investment Schemes

S.No.	Fund Name	Fund Category	Fund Risk Profile	Risk of Principal Erosion
<b>Conventional Schemes</b>				
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
<b>Shariah Compliant Schemes</b>				
9.	AL Habib Islamic Cash Fund	Shariah Compliant Money Market Scheme	Very Low	Principal at Very Low Risk
10.	AL Habib Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
11.	AL Habib Islamic Savings Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
12.	AL Habib Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at High Risk

# Market Updates

## Economic Review

The CPI Index increased by 7.0%YoY in February'26 amid high base-effect, food and energy prices, compared to 5.8%YoY increase in January. On monthly basis, the CPI rose by 0.3%MoM compared to an increase of 0.4%MoM in the previous month. In line with the government estimates for target 7-8%YoY inflation, the Core inflation increased by 7.1%YoY compared to 7.8% in February'25. The eight months average CPI for FY26 is 5.46% compared to 5.85% for SPLY.

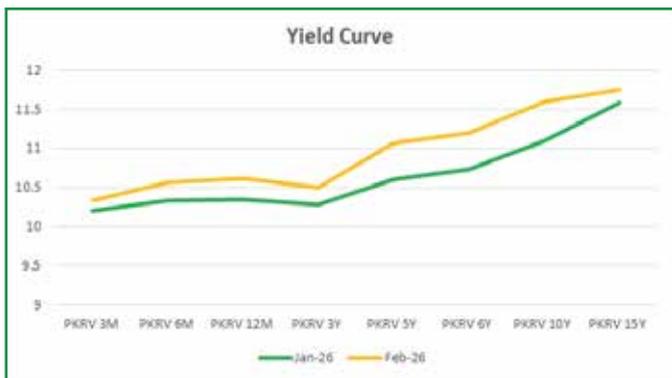
The trade gap swelled further in February with USD2.98 billion MoM deficit compared to USD 2.725 Billion deficit last month. During the eight months FY26, trade deficit increased by 25% to 25.04 billion compared to USD 20.04 Billion SPLY. During 8 months FY26, the exports decreased by 7.3% to USD20.46 billion while imports increased by 8.06% to USD45.50 billion.

During first half FY26, large scale manufacturing posted a growth of 4.82%YoY indicating a fringe rise in industrial production while on a month-to-month basis, it grew by 9.26%. Among LSM index contributors, Food segment contributed a significant part (+0.58%) amid higher wheat & rice milling due to improved crops. Other sectors include textile manufacturing (+1.48%), coke & petroleum (+13.39%) and automobile (+67.1%).

According to FBR data, the collector missed its revenue collection target by Rs. 429 billion in the first 8 months FY26, however the collection of Rs. 8.121 Trillion is 11% higher than Rs. 7.334 Trillion collection for the same period last year.

## Fixed Income Review

February yields are higher than January across nearly all PKRV tenors, indicating a modest upward shift in the overall yield curve. The increase is more pronounced in medium-to-long maturities, while short-term tenors show only slight changes, and the overall curve shape remains broadly similar.



The SBP conducted two T-bill auctions in February 2026, with the cumulative target of PKR 1,100 billion and auctioned off T-bills worth PKR 1,500.25 billion during the month. In the last auction of the month, cutoff yields were 10.148%, 10.285%, 10.444%, and 10.60% for the 1, 3, 6, and 12-month tenors, respectively.

In its monthly PIB auction, the SBP sold PKR 550.94 billion face value PIBs against a target of PKR 400 billion. Cutoff yields stood at 10.34% for 2 years, 10.25% for 3-years, 10.75% for 5-years, 11.24% for 10-years and 11.50% for 15 years.

## Equity Market Review

The KSE-100 Index recorded a weak performance in February 2026, declining 16,112 points MoM to close at 168,062, delivering a negative return of 8.7%, the largest monthly drop since March 2020. The decline was mainly driven by geopolitical tensions, foreign investor selling, weaker corporate earnings, and concerns regarding the Reko Diq project.

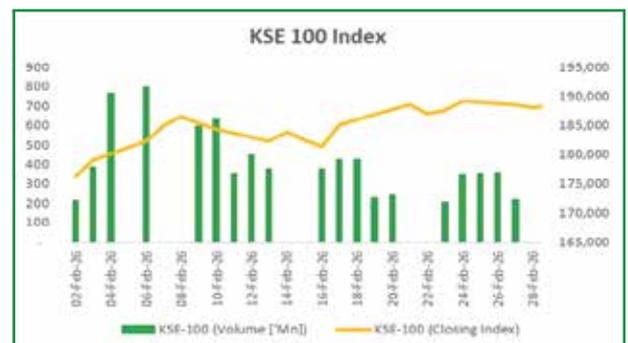
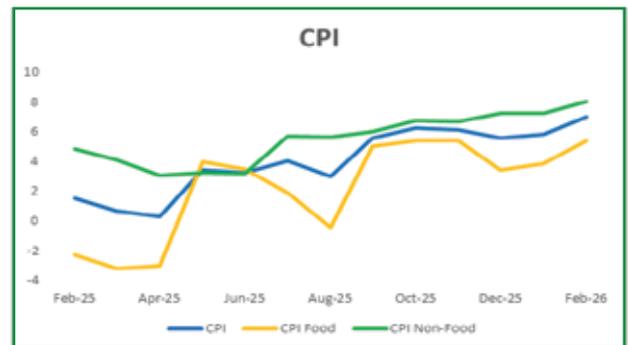
Market activity also slowed, with average daily volume falling 29% to 770mn shares and traded value declining 37% to USD 141mn. Trading activity was largely concentrated in Power, Technology, Investment Banks, Banks, and Refinery sectors.

Market activity during February 2026 was largely concentrated in the Power, Technology, Investment Banks, Banks, and Refinery sectors. On a scrip-wise basis, the most actively traded stocks included KEL, BOP, FNEL, WTL, and CENERGY. In terms of traded value, activity was mainly observed in Banks, E&Ps, Power, Cement, and Technology, with the highest value traded in NBP, PPL, OGDC, BOP, and KEL. Sector-wise, Banks, E&P, Technology, and OGMCs were the major negative contributors to index performance. Meanwhile, despite foreign inflows across the Asia-Pacific region, the local market recorded net foreign outflows of USD 279mn, mainly from Cement, Technology, and E&P sectors.

On the regulatory front, Moody's revised Pakistan's banking sector outlook from positive to stable, while NCCPL, in collaboration with CDC, PSX, and SECP transitioned Pakistan's capital market settlement cycle from T+2 to T+1 on 9th February.

Sectoral trends were mixed: OMC sales and automobile sales showed strong growth, while fertilizer offtake declined sharply. Meanwhile, cement exports increased significantly, reaching 0.94mn tons in January 2026.

Overall, market sentiment remained weak, caused by geopolitical tensions, foreign selling pressure, some lower than expected corporate earnings and concerns regarding Reko Diq.



# 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. 74.001 Billion (February 28, 2026)
NAV per Unit	Rs. 108.4924 per unit (February 28, 2026)
Total Expense Ratio (YTD)	0.87% as on (February 28, 2026) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	0.46% as on (February 28, 2026) (Including 0.12% 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 31 bps as it posted YTD return of 10.19% as against the benchmark of 10.50%. The Weighted Average Time to Maturity of Net Assets is 39 Days.

## FUND'S PERFORMANCE\*

	February 28, 2026	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	9.51%	10.19%	10.62%	10.46%
Benchmark	10.09%	10.50%	10.86%	10.40%
Peer Group Average	9.31%	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

	February 28, 2026	January 31, 2026
Cash	11.42%	12.61%
T-Bills	63.56%	49.87%
PIBs	23.86%	36.16%
Others	1.16%	1.36%

## FUND PERFORMANCE HISTORY

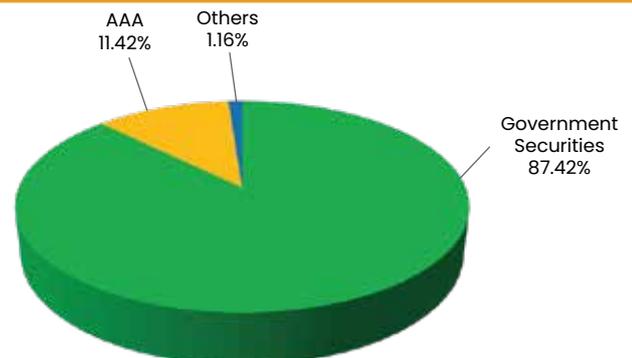
	FY25	FY24	FY23	FY22	FY21
AHCF (Annualized)	14.55%	22.16%	17.28%	10.17%	6.84%
Benchmark	13.74%	20.90%	17.01%	9.30%	6.70%

05 Year industry peer group average return for February 2026 was 13.92%

## QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	23.23%
Information Ratio	-0.51
Yield to Maturity	10.68%
Macaulay Duration	0.10
Modified Duration	0.10

## 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. 83.611 Billion (February 28, 2026)
NAV per Unit	Rs. 107.2581 per unit (February 28, 2026)
Total Expense Ratio (YTD)	0.89% as on (February 28, 2026) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	0.47% as on (February 28, 2026) (Including 0.13% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.65%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	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 its benchmark by 35 bps as it posted YTD return of 10.15% as against the benchmark of 10.50%. The Weighted Average Time to Maturity of Net Assets is 37 Days.

## FUND'S PERFORMANCE\*

	February 28, 2026	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	9.51%	10.15%	10.52%	20.44%
Benchmark	10.09%	10.50%	10.86%	15.33%
Peer Group Average	9.31%	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

	February 28, 2026	January 31, 2026
Cash	18.25%	19.10%
T-Bills	60.16%	49.37%
PIBs	20.38%	30.22%
Others	1.21%	1.31%

## FUND PERFORMANCE HISTORY

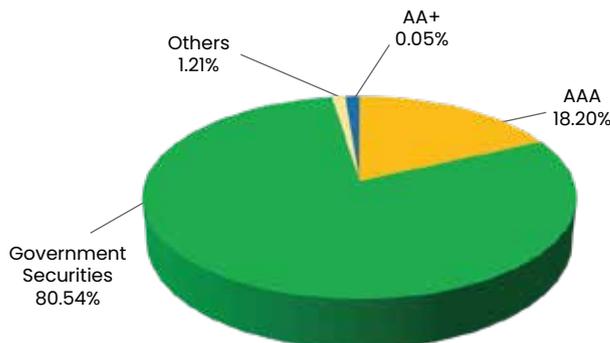
	FY25	FY24	FY23	FY22	FY21
AHMMF (Annualized) -YTD	14.39%	22.14%	24.52%	N/A	N/A
Benchmark	13.74%	20.90%	15.07%	N/A	N/A

05 Year industry peer group average return for February 2026 was 13.92%

## QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	25.21%
Information Ratio	-0.48
Yield to Maturity	10.13%
Macaulay Duration	0.1
Modified Duration	0.1

## 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. 26.702 Billion (February 28, 2026)
NAV per Unit	Rs. 109.2211 per unit (February 28, 2026)
Total Expense Ratio (YTD)	0.91% as on (February 28, 2026) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	0.34% as on (February 28, 2026) (Including 0.11% 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	3.00% (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 (October 22, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

## ASSET ALLOCATION

	February 28, 2026	January 31, 2026
Cash	0.29%	14.48%
T-Bills	60.41%	49.23%
PIBs	36.35%	33.86%
GoP Ijarah Sukuk	0.21%	0.19%
Others Including Receivables	2.74%	2.25%

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 17 bps as it posted YTD return of 10.24% as against the benchmark of 10.41%. The Weighted Average Time to Maturity of Net Assets is 223 Days.

## FUND'S PERFORMANCE\*

	February 28, 2026	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	9.55%	10.24%	10.62%	10.33%
Benchmark	10.05%	10.41%	10.73%	10.95%
Peer Group Average	9.29%	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

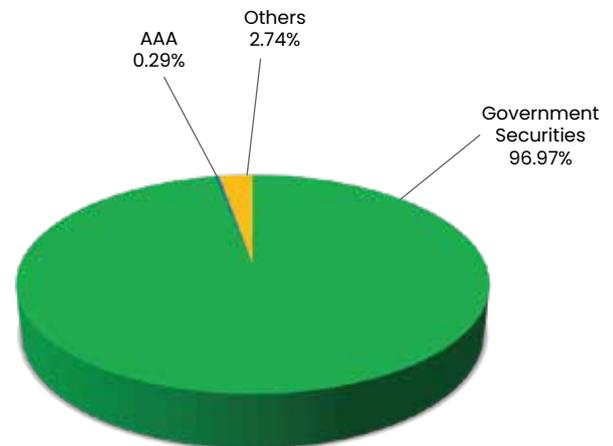
	FY25	FY24	FY23	FY22	FY21
AHIF (Annualized) -YTD	22.71%	17.20%	10.16%	6.43%	12.79%
Benchmark	21.89%	18.35%	10.82%	7.43%	11.94%

05 Year industry peer group average return for February 2026 was 13.32%

## QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	14.39%
Information Ratio	-0.23
Yield to Maturity	10.98%
Macaulay Duration	0.19
Modified Duration	0.19

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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# AL Habib Government Securities Fund (AHGSF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 18.418 Billion (February 28, 2026)
NAV per Unit	Rs. 107.2788 per unit (February 28, 2026)
Total Expense Ratio (YTD)	0.94% as on (February 28, 2026) (Including 0.19% Government Levies)
Total Expense Ratio (MTD)	0.32% as on (February 28, 2026) (Including 0.11% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.69%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	July 13, 2023
Benchmark	90% six (6) months PKRV + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm   Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AAA(f)" by PACRA (November 27, 2025)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 36 bps as it posted YTD return of 10.17% as against the benchmark of 10.53%. The Weighted Average Time to Maturity of Net Assets is 159 Days.

## FUND'S PERFORMANCE\*

	February 28, 2026	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	9.33%	10.17%	10.87%	19.29%
Benchmark	10.21%	10.53%	10.83%	15.99%
Peer Group Average	4.26%	N/A	N/A	N/A

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

	February 28, 2026	January 31, 2026
Cash	18.54%	19.79%
T-Bills	55.26%	47.79%
PIBs	24.27%	30.69%
GOP Ijarah Sukuk	0.68%	0.69%
Others	1.24%	1.03%

## FUND PERFORMANCE HISTORY

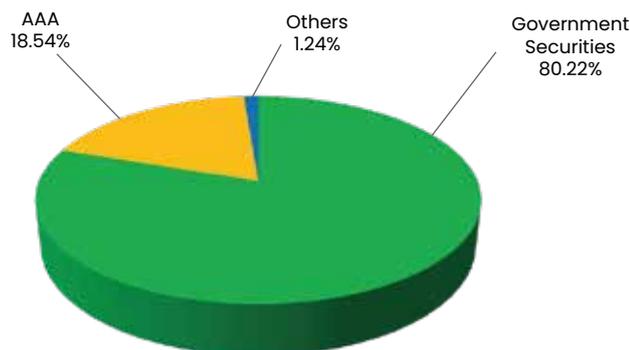
	FY25	FY24	FY23	FY22	FY21
AHGSF (Annualized) -YTD	15.69%	22.82%	0.00%	0.00%	0.00%
Benchmark	13.74%	21.89%	0.00%	0.00%	0.00%

05 Year industry peer group average return for February 2026 was 14.54%

## QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	27.90%
Information Ratio	-0.46
Yield to Maturity	10.48%
Macaulay Duration	0.28
Modified Duration	0.28

## 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.

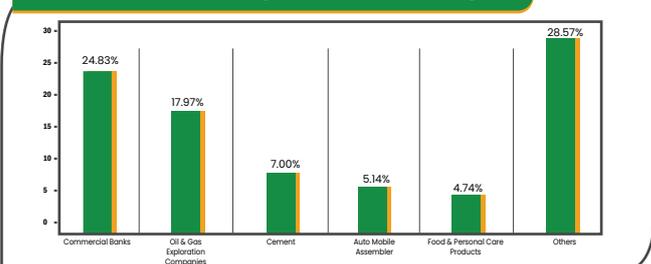
## INVESTMENT COMMITTEE

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. 1.418 Billion (February 28, 2026)
NAV per Unit	Rs. 126.8793 per unit (February 28, 2026)
Total Expense Ratio (YTD)	3.48% as on (February 28, 2026) (Including 0.51% Government Levies)
Total Expense Ratio (MTD)	2.90% as on (February 28, 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	2.10%
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 outperformed its benchmark by 182 bps as it posted YTD return of 26.54% as against the benchmark of 24.72%. The Weighted Average Time to Maturity of Net Assets is 1 Day.

## FUND'S PERFORMANCE\*

	February 28, 2026	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	-9.73%	26.54%	39.06%	307.64%
Benchmark	-7.46%	24.72%	36.07%	253.48%

\*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
Pakistan Petroleum Limited	7.43%
Oil & Gas Development Company Limited	7.39%
United Bank Limited	7.38%
MCB Bank Limited	4.32%
Ghani Dairies Limited	4.14%
Meezan Bank Limited	4.03%
Fauji Fertilizer Company Limited	3.87%
Engro Holdings Limited	2.94%
National Bank of Pakistan	2.93%
Lucky Cement Limited	2.84%

**Top Ten Holdings make 47.27% of Total Assets**

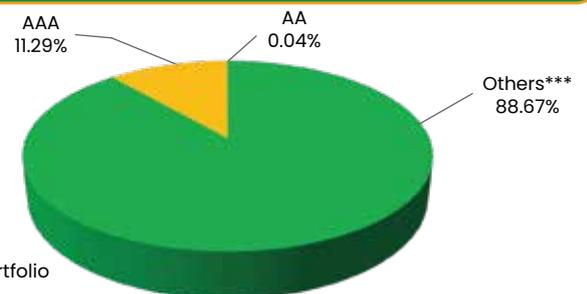
## ASSET ALLOCATION

	February 28, 2026	January 31, 2026
Cash	11.32%	4.07%
Equity	88.25%	81.76%
Others	0.43%	14.16%

## QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	4.90%
Information Ratio	-1.36
Beta	1.05
Standard Deviation	0.05

## 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. Hamza Abdul Rehman Siddiqui

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 13.167 Billion (February 28, 2026)
NAV per Unit	Rs. 176.2316 per unit (February 28, 2026)
Total Expense Ratio (YTD)	4.66% as on (February 28, 2026) (Including 0.68% Government Levies)
Total Expense Ratio (MTD)	4.74% as on (February 28, 2026) (Including 0.74% 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

	February 28, 2026	January 31, 2026
Cash	4.98%	5.54%
Equity	94.81%	74.12%
Others	0.21%	20.35%

## FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 199 bps as it posted YTD return of 36.63% as against the benchmark of 38.62%.

## FUND'S PERFORMANCE\*

	February 28, 2026	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	-10.01%	36.63%	55.76%	914.81%
Benchmark	-8.93%	38.62%	55.25%	548.03%
Peer Group Average	-8.75%	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)

## 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 February 2026 was 2.49%

## TOP TEN STOCKS (% OF TOTAL ASSETS)

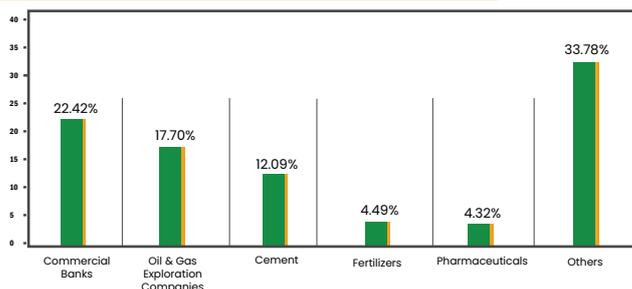
INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	7.91%
Pakistan Petroleum Limited	7.38%
United Bank Limited	6.15%
Meezan Bank Limited	5.39%
Lucky Cement Limited	5.28%
Engro Holdings Limited	3.53%
Fauji Fertilizer Company Limited	3.03%
Cherat Cement Company Limited	2.74%
Habib Bank Limited	2.69%
Pakistan Telecommunication Company Ltd	2.62%

Top Ten Stocks make 46.72% of Total Assets

## QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	8.62%
Information Ratio	-0.69
Beta	0.97
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. 33.528 Billion (February 28, 2026)
NAV per Unit	Rs. 106.8707 per unit (February 28, 2026)
Total Expense Ratio (YTD)	0.57% as on (February 28, 2026) (Including 0.14% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (February 28, 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	0.37%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	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 (October 22, 2025)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 54 bps as it posted YTD return of 9.91% as against the benchmark of 9.37%. The Weighted Average Time to Maturity of Net Assets is 57 Day.

## FUND'S PERFORMANCE\*

	February 28, 2026	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	9.26%	9.91%	10.17%	19.44%
Benchmark	8.67%	9.37%	9.70%	8.24%
Peer Group Average	9.22%	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

	February 28, 2026	January 31, 2026
Cash	67.09%	51.27%
GOP Ijarah Sukuk****	31.06%	33.71%
Placement with bank	0.00%	12.80%
Others	1.85%	2.22%

\*\*\*\*GOP Ijarah Issue after 06-Dec-2023 allocation is 33.71%

## FUND PERFORMANCE HISTORY

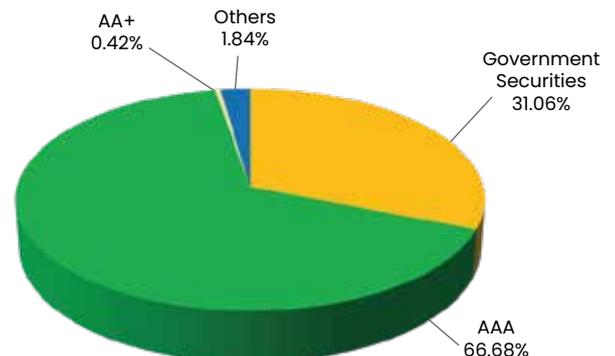
	FY25	FY24	FY23	FY22	FY21
AHICF (Annualized) -YTD	13.48%	21.34%	16.64%	6.02%	N/A
Benchmark	9.11%	10.04%	6.12%	3.99%	N/A

05 Year industry peer group average return for February 2026 was 13.61%

## QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	2.41%
Information Ratio	0.15
Yield to Maturity	10.19%
Macaulay Duration	0.12
Modified Duration	0.12

## 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. 18.395 Billion (February 28, 2026)
NAV per Unit	Rs. 108.4531 per unit (February 28, 2026)
Total Expense Ratio (YTD)	0.81% as on (February 28, 2026) (Including 0.17% Government Levies)
Total Expense Ratio (MTD)	0.18% as on (February 28, 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	0.54%
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	75% six (6) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 4:00 pm   Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AA (f)" by PACRA, (October 22, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

## ASSET ALLOCATION

	February 28, 2026	January 31, 2026
Cash	48.35%	40.88%
GoP Ijarah Sukuk	48.72%	56.39%
Corporate Sukuk	0.81%	0.76%
Others	2.12%	1.97%

\*\*\*\*GOP Ijarah Issue after 06-Dec-2023 allocation is 56.39%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 41 bps as it posted YTD return of 9.78% as against the benchmark of 9.37%. The Weighted Average Time to Maturity of Net Assets is 465 Days.

## FUND'S PERFORMANCE\*

	February 28, 2026	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	7.89%	9.78%	9.98%	11.85%
Benchmark	9.37%	9.37%	9.79%	5.83%
Peer Group Average	8.96%	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 February 2026 was 13.16%

## TOP HOLDINGS (% OF TOTAL ASSETS)

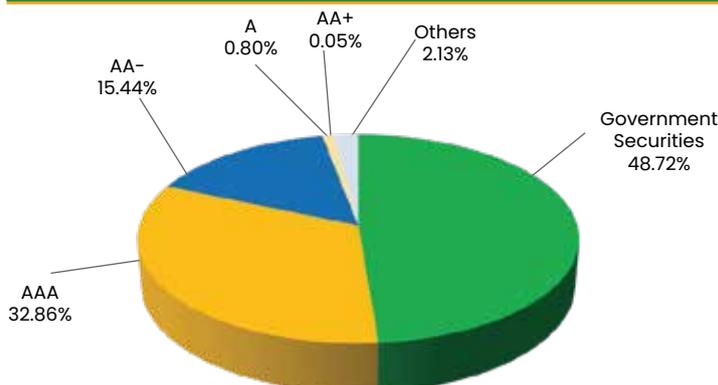
INVESTEES NAME	% OF TOTAL ASSETS
MEEZAN BANK LIMITED TIER II MUDARABA SUKUK	0.80%
GAS AND OIL PAKISTAN LIMITED - SUKUK (31-12-2021)	0.01%

Top 10 Holding make 0.81% of Total Assets

## QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.42%
Information Ratio	-0.33
Yield to Maturity	10.59%
Macaulay Duration	0.64
Modified Duration	0.61

## 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. 20.867 Billion (February 28, 2026)
NAV per Unit	Rs. 106.9500 per unit (February 28, 2026)
Total Expense Ratio (YTD)	0.76% as on (February 28, 2026) (Including 0.16% Government Levies)
Total Expense Ratio (MTD)	0.48% as on (February 28, 2026) (Including 0.13% 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	0.52%
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 (October 22, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 44 bps as it posted YTD return of 9.81% as against the benchmark of 9.37%. The Weighted Average Time to Maturity of Net Assets is 405 Day.

## FUND'S PERFORMANCE\*

	February 28, 2026	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	7.84%	9.81%	10.15%	19.65%
Benchmark	9.37%	9.37%	9.79%	8.19%
Peer Group Average	8.96%	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

	February 28, 2026	January 31, 2026
Cash	42.07%	34.24%
GoP Ijarah Sukuk	8.58%	55.75%
Placement with bank	47.21%	8.09%
Others	2.14%	1.92%

\*\*\*\*GOP Ijarah Issue after 06-Dec-2023 allocation is 55.75%

## FUND PERFORMANCE HISTORY

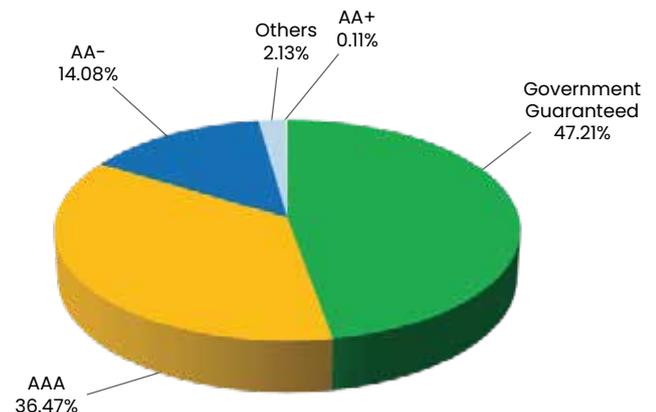
	FY25	FY24	FY23	FY22	FY21
AHISAVF (Annualized) -YTD	14.05%	21.96%	16.12%	6.00%	N/A
Benchmark	9.45%	9.87%	6.06%	3.55%	N/A

05 Year industry peer group average return for February 2026 was 13.16%

## QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.41%
Information Ratio	-0.34
Yield to Maturity	10.05%
Macaulay Duration	0.51
Modified Duration	0.49

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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# 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. 7.197 Billion (February 28, 2026)
NAV per Unit	Rs. 176.3505 per unit (February 28, 2026)
Total Expense Ratio (YTD)	4.87% as on (February 28, 2026) (Including 0.69% Government Levies)
Total Expense Ratio (MTD)	4.62% as on (February 28, 2026) (Including 0.68% 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

	February 28, 2026	January 31, 2026
Cash	6.27%	1.23%
Equity	92.95%	72.55%
Others	0.78%	26.22%

## FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 660 bps as it posted YTD return of 20.68% as against the benchmark of 27.28%.

## FUND'S PERFORMANCE\*

	February 28, 2026	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	-10.98%	20.68%	33.37%	216.32%
Benchmark	-9.85%	27.28%	38.66%	187.59%
Peer Group Average	-9.37%	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 February 2026 was 2.04%

## TOP TEN STOCKS (% OF TOTAL ASSETS)

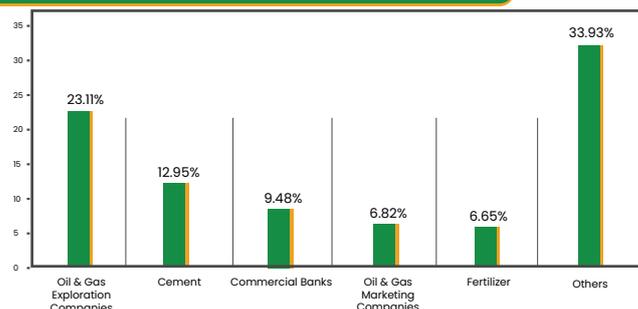
INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	11.25%
Pakistan Petroleum Limited	9.85%
Meezan Bank Limited	9.48%
Engro Holdings Limited	6.13%
Lucky Cement Limited	6.06%
Fauji Fertilizer Company Limited	4.68%
Cherat Cement Company Limited	3.35%
Pakistan State Oil Company Limited	3.08%
The Hub Power Company Limited	2.78%
Nishat Mills Limited	2.59%

**Top Ten Stocks makes 59.25% of Total Assets**

## QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	9.12%
Information Ratio	-0.55
Beta	0.94
Standard Deviation	0.06

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



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# Summary of AL Habib Fixed Return Fund – Plans

NAME OF FUND	AL HABIB FIXED RETURN FUND
Category	Fixed Rate / Return Scheme
Investment Objective	The objective of the Fund is to provide attractive promised stable return at maturity of the Allocation Plan(s) under the Fund, by investing in Fixed Income Securities.
<b>Cumulative Net Assets (Rs. in Million)</b>	<b>12,602.15</b>
Risk Profile	Very Low to Medium
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
<b>Number of Investment Plans - Active</b>	<b>5</b>
<b>Number of Investment Plans - Matured</b>	<b>21</b>

NAME OF INVESTMENT PLAN	AL HABIB FIXED RETURN FUND – PLAN 19	AL HABIB FIXED RETURN FUND – PLAN 22	AL HABIB FIXED RETURN FUND – PLAN 23	AL HABIB FIXED RETURN FUND – PLAN 24	AL HABIB FIXED RETURN FUND – PLAN 29
<b>CATEGORY OF THE INVESTMENT PLAN</b>	Fixed Rate/ Return Scheme				
<b>LAUNCH DATE OF THE INVESTMENT PLAN</b>	March 6, 2025	May 21, 2025	August 22, 2025	August 22, 2025	25 February, 2026
<b>MATURITY DATE OF THE INVESTMENT PLAN</b>	January 18, 2028	May 15, 2026	August 24, 2026	June 29, 2026	May 07, 2026
<b>RISK PROFILE OF THE PLAN</b>	Medium	Medium	Low	Low	Low
<b>AUM OF THE PLAN AS OF FEBRUARY 28, 2026 (RS. IN MILLION)</b>	87.61	2,269.87	3,333.90	2,716.84	4,193.93

## DETAILS OF EXPENSE JULY 01, 2025 TO FEBRUARY 28, 2026 (RS. IN MILLION)

<b>AUDIT FEE</b>	0.010	0.025	0.140	0.015	0.015
<b>RATING FEE</b>	-	-	-	-	-
<b>FORMATION COST AMORTIZATION</b>	-	-	-	-	-
<b>OTHER EXPENSES</b>	0.01	0.01	0.01	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. 87.61 Million (February 28, 2026)
NAV per Unit	Rs. 108.1762 per unit (February 28, 2026)
Total Expense Ratio (YTD)	0.23% as on (February 28, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.20% as on (February 28, 2026) (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	0.07%
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 outperformed its benchmark by 25 bps as it posted YTD return of 12.04% as against the benchmark of 11.79%. The Weighted Average Time to Maturity of Net Assets is 598 Days.

## FUND'S PERFORMANCE\*

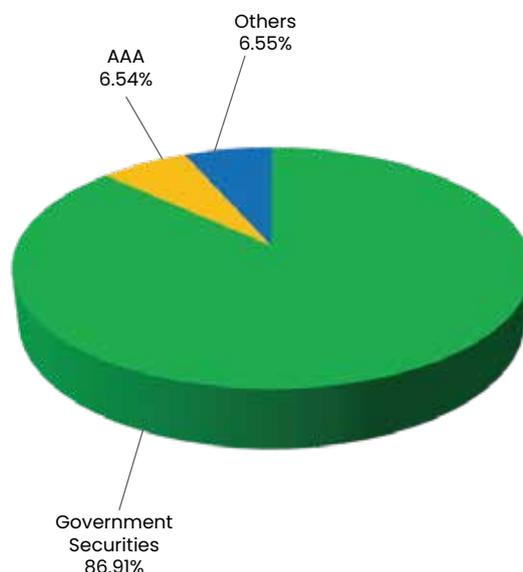
	February 28, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP19 (Annualized)**	4.27%	12.04%	N/A	13.72%
Benchmark	11.79%	11.79%	11.79%	11.79%

\*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

	February 28, 2026	January 31, 2026
Cash	6.54%	6.56%
PIB	86.91%	87.73%
Others	6.55%	5.71%

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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# AL Habib Fixed Return Fund – Plan 22 (AHFRFP22)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 2.270 Billion (February 28, 2026)
NAV per Unit	Rs. 107.0901 per unit (February 28, 2026)
Total Expense Ratio (YTD)	0.18% as on (February 28, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.20% as on (February 28, 2026) (Including 0.09% Government Levies)
Fixed Rate of Return	10.50% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.04%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	May 21, 2025
Maturity Date	May 15, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm   Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	“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 258 bps as it posted YTD return of 8.67% as against the benchmark of 11.25%. The Weighted Average Time to Maturity of Net Assets is 77 Days.

## FUND'S PERFORMANCE\*

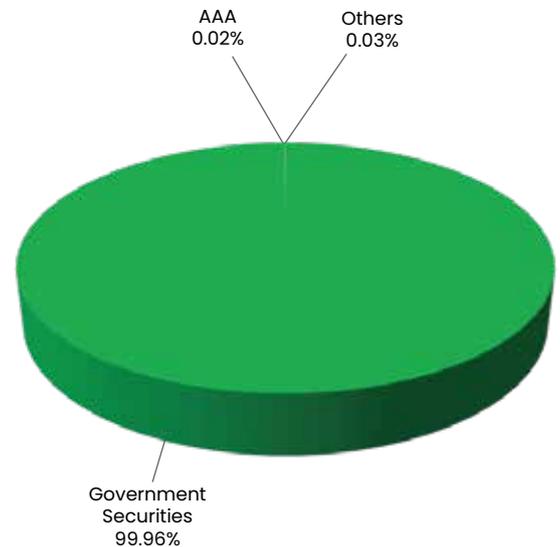
	February 28, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP22 (Annualized)**	9.52%	8.67%	N/A	9.14%
Benchmark	11.25%	11.25%	11.25%	11.25%

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

## ASSET ALLOCATION

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

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



# 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. 3.333 Billion (February 28, 2026)
NAV per Unit	Rs. 105.5475 per unit (February 28, 2026)
Total Expense Ratio (YTD)	0.16% as on (February 28, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.20% as on (February 28, 2026) (Including 0.14% 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	0.01%
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	“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 30 bps as it posted YTD return of 10.66% as against the benchmark of 10.96%. The Weighted Average Time to Maturity of Net Assets is 173 Days.

## FUND'S PERFORMANCE\*\*

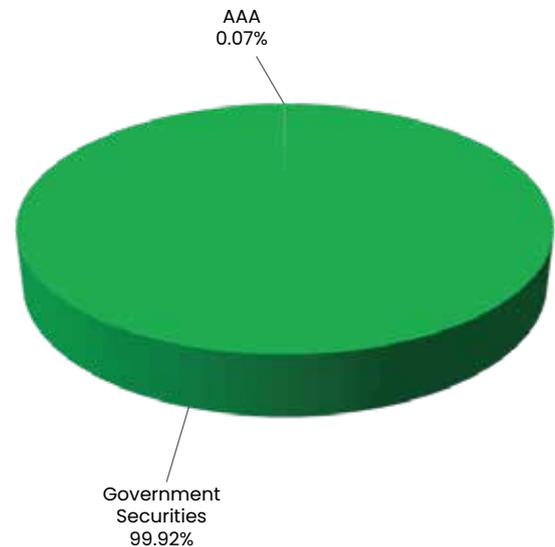
	February 28, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP23 (Annualized)**	8.45%	10.66%	N/A	10.66%
Benchmark	10.96%	10.96%	10.96%	10.96%

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

## ASSET ALLOCATION

	February 28, 2026	January 31, 2026
Cash	0.07%	0.08%
T-Bills	99.92%	99.92%

## 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. 2.716 Billion (February 28, 2026)
NAV per Unit	Rs. 105.5731 per unit (February 28, 2026)
Total Expense Ratio (YTD)	0.32% as on (February 28, 2026) (Including 0.11% Government Levies)
Total Expense Ratio (MTD)	0.20% as on (February 28, 2026) (Including 0.09% 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	0.15%
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	"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 23 bps as it posted YTD return of 10.71% as against the benchmark of 10.94%. The Weighted Average Time to Maturity of Net Assets is 116 Days.

## FUND'S PERFORMANCE\*\*

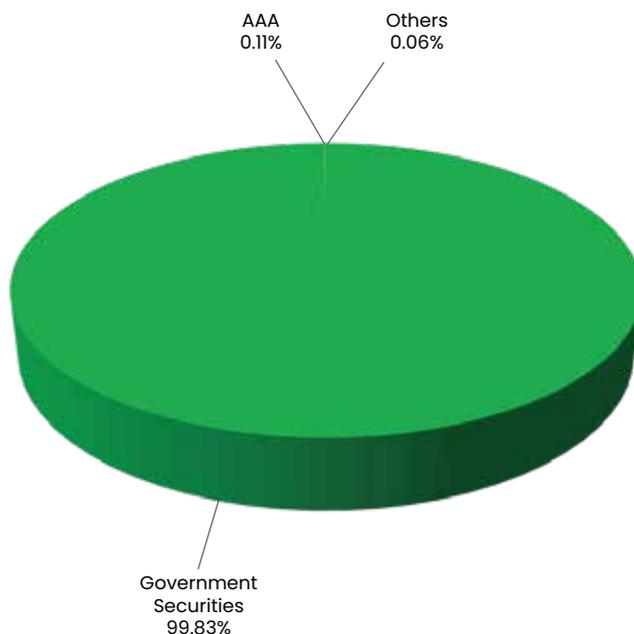
	February 28, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP24 (Annualized)**	9.19%	10.71%	N/A	10.71%
Benchmark	10.94%	10.94%	10.94%	10.94%

\*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

	February 28, 2026	January 31, 2026
Cash	0.11%	0.11%
T-Bills	99.83%	99.83%
Others	0.06%	0.06%

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



# AL Habib Fixed Return Fund – Plan 29 (AHFRFP29)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 29 (AHFRF Plan 29) is Investment Plan under “AL Habib Fixed Return Fund (AHFRF)” with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

## INVESTMENT COMMITTEE

Mr. Kashif Rafi  
Mr. Zahid Hussain Vasnani  
Mr. Faran UI 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 4.194 Billion (February 28, 2026)
NAV per Unit	Rs. 100.0558 per unit (February 28, 2026)
Total Expense Ratio (YTD)	0.12% as on (February 28, 2026) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	0.12% as on (February 28, 2026) (Including 0.08% Government Levies)
Fixed Rate of Return	10.11% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.00%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	25 February, 2026
Maturity Date	May 07, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm   Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	“AM1” by PACRA (August 12, 2025)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 679 bps as it posted YTD return of 6.79%. The Weighted Average Time to Maturity of Net Assets is 1 Days.

## FUND'S PERFORMANCE\*\*

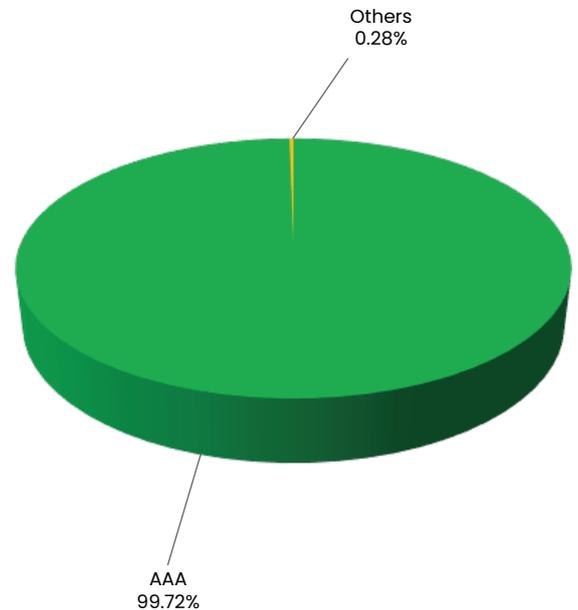
	February 28, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP29 (Annualized)**	6.79%	6.79%	N/A	6.79%
Benchmark***	N/A	N/A	N/A	N/A

\*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)  
\*\*\*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

	February 28, 2026
Cash	99.72%
Others	0.28%

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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# Summary of AL Habib Sovereign Income Fund – Plans

NAME OF FUND	AL HABIB SOVEREIGN INCOME FUND
Category	Sovereign Income Scheme
Investment Objective	To seek maximum possible preservation of capital and generate a competitive return by investing primarily in Government Securities
<b>Cumulative Net Assets (Rs. in Million)</b>	<b>2,924.08</b>
Risk Profile	Medium
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
<b>Number of Investment Plans - Active</b>	<b>3</b>
<b>Number of Investment Plans - Matured</b>	<b>0</b>

NAME OF INVESTMENT PLAN	AL HABIB SOVEREIGN INCOME - PLAN 1	AL HABIB SOVEREIGN INCOME - PLAN 2	AL HABIB SOVEREIGN INCOME - PLAN 3
<b>CATEGORY OF THE INVESTMENT PLAN</b>	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme
<b>LAUNCH DATE OF THE INVESTMENT PLAN</b>	June 03, 2025	June 19, 2025	June 19, 2025
<b>MATURITY DATE OF THE INVESTMENT PLAN</b>	perpetual	June 14, 2030	June 14, 2030
<b>RISK PROFILE OF THE PLAN</b>	Medium	Medium	Medium
<b>AUM OF THE PLAN AS OF FEBRUARY 28, 2026 (RS. IN MILLION)</b>	859.53	1,946.75	117.80
<b>DETAILS OF EXPENSE JULY 01, 2025 TO FEBRUARY 28, 2026 (RS. IN MILLION)</b>			
<b>AUDIT FEE</b>	0.03	0.05	0
<b>RATING FEE</b>	-	-	-
<b>FORMATION COST AMORTIZATION</b>	-	-	-
<b>OTHER EXPENSES</b>	-	-	-

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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. 860 Million (February 28, 2026)
NAV per Unit	Rs. 107.1607 per unit (February 28, 2026)
Total Expense Ratio (YTD)	0.22% as on (February 28, 2026) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (February 28, 2026) (Including 0.08% Government Levies)
Duration	Perpetual
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.06%
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 117 bps as it posted YTD return of 9.36% as against the benchmark of 10.53%. The Weighted Average Time to Maturity of Net Assets is 10 Days.

## FUND'S PERFORMANCE\*\*

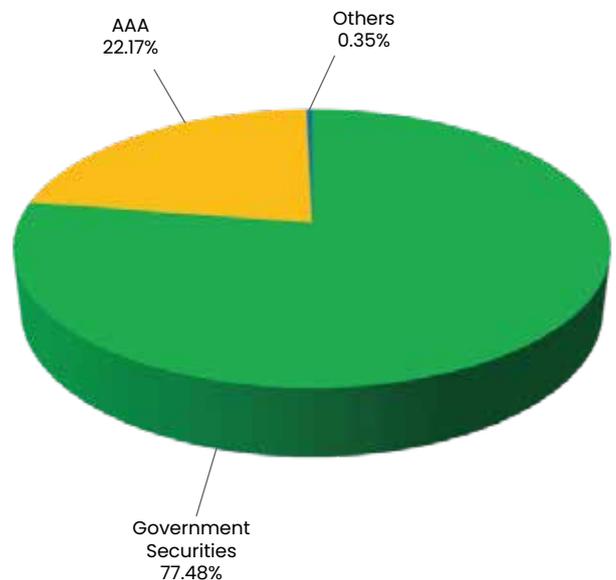
	February 28, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP1 (Annualized)**	10.48%	9.36%	N/A	9.68%
Benchmark	10.21%	10.53%	N/A	10.57%

\*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)

## ASSET ALLOCATION

	February 28, 2026	January 31, 2026
Cash	22.17%	21.14%
T-Bills	77.48%	78.63%
Others	0.35%	0.23%

## 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.1.947 Billion (February 28, 2026)
NAV per Unit	Rs. 107.1913 per unit (February 28, 2026)
Total Expense Ratio (YTD)	0.19% as on (February 28, 2026) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (February 28, 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 26 bps as it posted YTD return of 10.27% as against the benchmark of 10.53%. The Weighted Average Time to Maturity of Net Assets is 42 Days.

## FUND'S PERFORMANCE\*

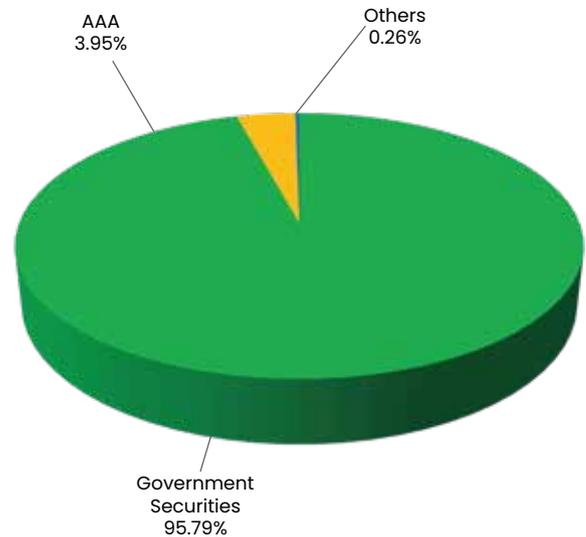
	February 28, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP2 (Annualized)**	9.79%	10.27%	N/A	10.33%
Benchmark	10.21%	10.53%	N/A	10.57%

\*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)

## ASSET ALLOCATION

	February 28, 2026	January 31, 2026
Cash	3.95%	9.25%
T-Bills	95.79%	90.33%
Others	0.26%	0.42%

## 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. 118 Million (February 28, 2026)
NAV per Unit	Rs. 107.2045 per unit (February 28, 2026)
Total Expense Ratio (YTD)	0.18% as on (February 28, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (February 28, 2026) (Including 0.13% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.04%
Back-end-Load	Nil
Launch Date	June 19, 2025
Maturity Date	June 14, 2030
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm   Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial Investment Amount Rs.5,000 Subsequent Investment Amount Rs.1,000
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 24 bps as it posted YTD return of 10.29% as against the benchmark of 10.53%. The Weighted Average Time to Maturity of Net Assets is 22 Days.

## FUND'S PERFORMANCE\*

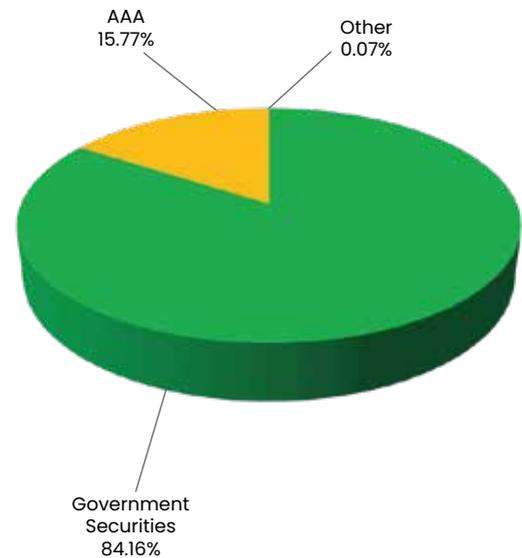
	February 28, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP3 (Annualized)**	9.88%	10.29%	N/A	10.35%
Benchmark	10.21%	10.53%	N/A	10.57%

\*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)

## ASSET ALLOCATION

	February 28, 2026	January 31, 2026
Cash	15.77%	15.76%
T-Bills	84.16%	84.16%
Others	0.07%	0.07%

## 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	0.27%
Money Market Sub Fund	0.27%
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	June 30, 2022
<b>Benchmarks</b>	
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 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

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	8.08%
Pakistan Petroleum Limited	7.63%
United Bank Limited	7.13%
Ghani Dairies Limited	4.87%
Lucky Cement Limited	4.05%
Bank Alfalah Limited	3.84%
Fauji Fertilizer Company Limited	3.73%
Meezan Bank Limited	3.27%
Pakistan Oilfields Limited	3.24%
MCB Bank Limited	3.22%

**Top Ten Stocks makes 49.06% 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 10.72%, Money Market-Sub Fund generated a return of 10.64% and Equity-Sub Fund generated a return of 33.58%.

## FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	10.72%	10.64%	33.58%
Benchmark	10.33%	10.50%	3.90%
MTD	8.85%	9.33%	-10.41%
Benchmark	9.99%	10.09%	-8.75%
Peer Group Average	5.43%	8.73%	-8.13%
Since Inception	22.16%	20.89%	423.91%
Net Assets (Rs. Mn)	373.71	470.98	731.40
NAV (Rs. Per unit)	181.3596	176.6914	523.9075
TER (YTD) (excluding Govt. levy)	0.61%	0.54%	3.59%
	0.10%	0.10%	0.49%
TER (MTD) (excluding Govt. levy)	0.54%	0.56%	3.48%
	0.10%	0.10%	0.48%

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

\*Annualized Return

\*\* Absolute Return

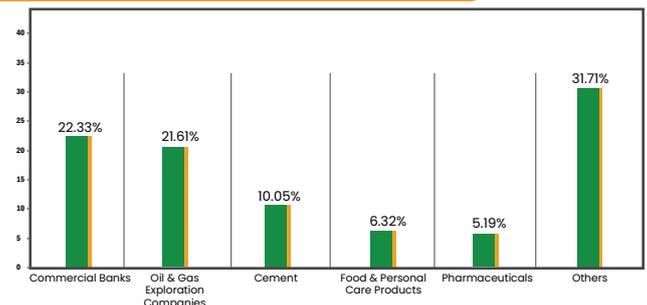
## ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	February 28, 2026	January 31, 2026
Cash	16.54%	4.76%
T-Bills	55.71%	64.06%
PIBs	26.55%	29.47%
Others	1.20%	1.70%

AHPF - Money Market Sub Fund (%age of Total Asset)	February 28, 2026	January 31, 2026
Cash	17.83%	9.08%
T-Bills	49.39%	54.35%
PIBs	31.44%	35.36%
Other	1.34%	1.21%

AHPF - Equity Sub Fund (%age of Total Asset)	February 28, 2026	January 31, 2026
Cash	2.50%	2.86%
Equity	97.21%	91.89%
Others	0.29%	5.25%

## 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	2.51%
Debt Sub Fund	0.29%
Money Market Sub Fund	0.27%
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
<b>Benchmarks</b>	
Equity Sub Fund	KMI-30 Index
Debt Sub Fund	75% Twelves (12) months PKISRV +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Money Market Sub Fund	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to 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

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	11.33%
Pakistan Petroleum Limited	10.37%
Meezan Bank Limited	9.94%
Ghani Dairies Limited	6.71%
Lucky Cement Limited	5.16%
Fauji Fertilizer Company Limited	4.27%
The Hub Power Company Limited	3.96%
Mari Petroleum Company Limited	3.48%
Ghandhara Industries Limited	3.05%
Engro Holdings Limited	2.93%

**Top Ten Stocks makes 61.20% 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 9.55%, Shariah Money Market-Sub Fund generated a return of 9.35% and Shariah Equity-Sub Fund generated a return of 19.68%.

## FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	9.55%	9.35%	19.68%
Benchmark	9.93%	9.37%	3.32%
MTD	4.74%	6.66%	-11.14%
Benchmark	9.64%	8.67%	-9.85%
Peer Group Average	9.14%	9.01%	-9.88%
Since Inception	19.15%	18.28%	357.02%
Net Assets (Rs. Mn)	269.25	330.96	272.82
NAV (Rs. Per unit)	166.7867	163.7484	457.0194
TER (YTD)	0.75%	0.64%	4.12%
(excluding Govt. levy)	0.10%	0.10%	0.53%
TER (MTD)	0.95%	1.01%	4.99%
(excluding Govt. levy)	0.09%	0.10%	0.69%

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

\*Annualized Return

\*\* Absolute Return

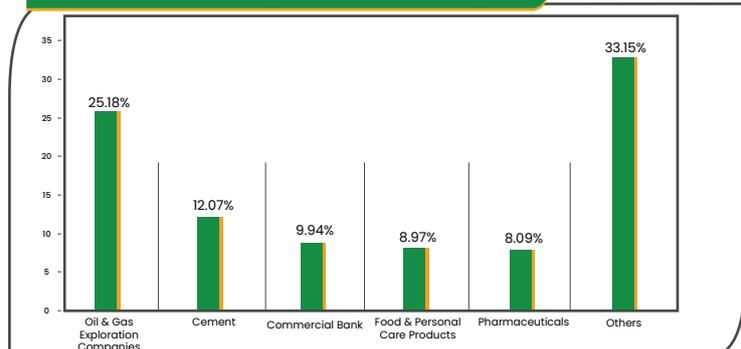
## ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	February 28, 2026	January 31, 2026
Cash	40.56%	33.62%
GOP Ijarah	57.67%	63.41%
Others	1.77%	2.97%

AHIPF - Money Market Sub Fund (%age of Total Asset)	February 28, 2026	January 31, 2026
Cash	37.88%	31.25%
GOP Ijarah	61.00%	67.82%
Others	1.11%	0.93%

AHIPF - Equity Sub Fund (%age of Total Asset)	February 28, 2026	January 31, 2026
Cash	2.25%	4.29%
Equity	97.40%	77.13%
Others	0.35%	18.57%

## 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 10.08%.

## FUND'S PERFORMANCE

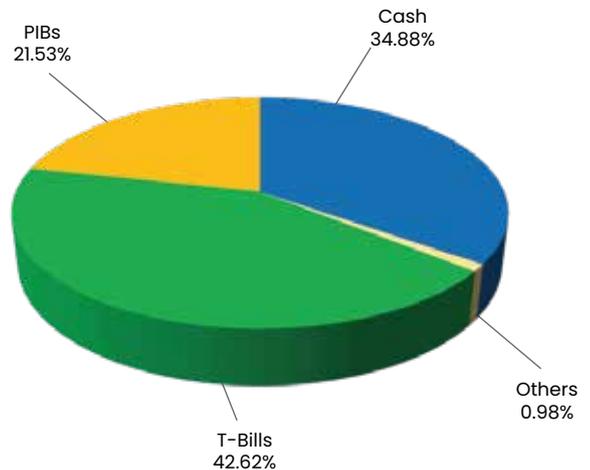
	Money Market*
YTD	10.08%
MTD	8.06%
Since Inception	16.46%
Net Assets (Rs. Mn)	92.78
NAV (Rs. Per unit)	135.4868
TER (YTD) (Including Govt. levy)	0.73% 0.08%
TER (MTD) (Including Govt. levy)	1.31% 0.09%

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

## ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	February 28, 2026	January 31, 2026
Cash	34.88%	2.13%
T-Bills	42.62%	64.23%
PIBs	21.53%	32.46%
Others	0.98%	1.18%

## 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 9.13%.

## FUND'S PERFORMANCE

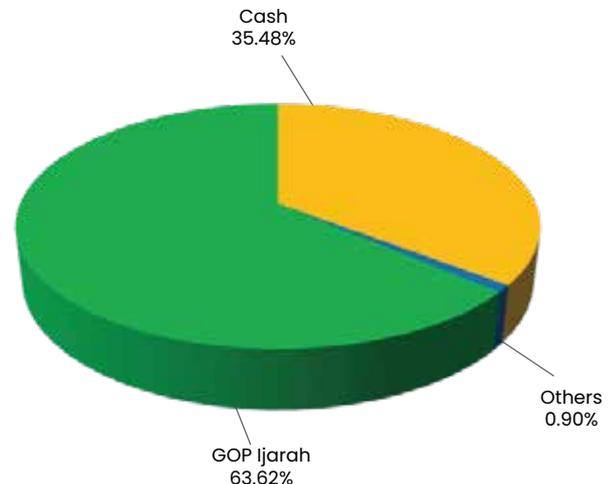
	Money Market*
YTD	9.13%
MTD	5.70%
Since Inception	14.87%
Net Assets (Rs. Mn)	75.51
NAV (Rs. Per unit)	132.0531
TER (YTD) (Including Govt. levy)	0.75% 0.08%
TER (MTD) (Including Govt. levy)	2.09% 0.08%

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

## ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	February 28, 2026	January 31, 2026
Cash	35.48%	15.17%
GOP Ijarah	63.62%	83.72%
Others	0.90%	1.11%

## SUM OF PERCENTAGE OF TOTAL ASSET





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021-4373155-6

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