AL Habib Asset Management Limited

الحبیب ایسیٹ مینجمنٹ لمیٹڈ

FUND MANAGERS' REPORT

JULY 2026

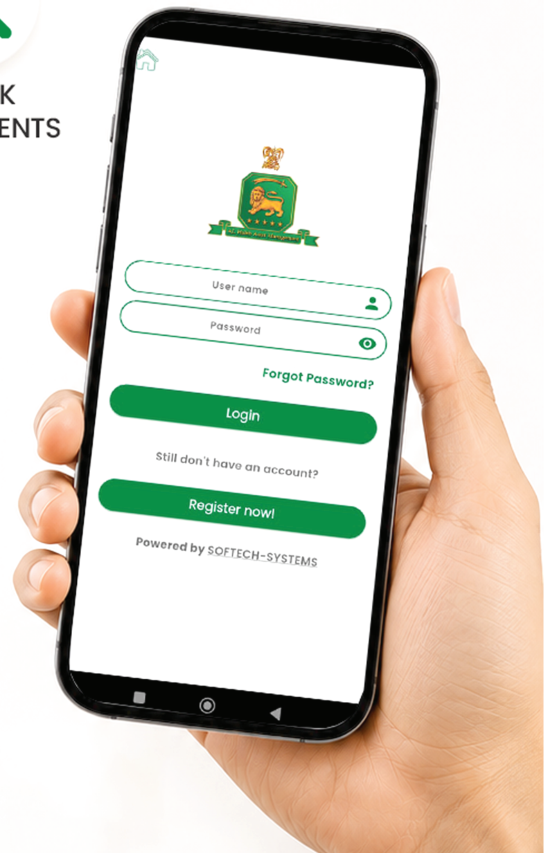
EXPERIENCE A SMARTER WAY TO INVEST WITH AL HABIB FUNDS MOBILE APP.

EASY INVESTING

TRACK INVESTMENTS

RAAST INTEGRATION

MANAGE PORTFOLIO



DOWNLOAD NOW

021-111-342-242
www.alhabibfunds.com
Support@alhabibfunds.com

Follow us

SCAN NOW for WhatsApp

Rated AM1 by PACRA

Complaints Handling: Investors may lodge their complaints to our Investor Services Department through any of the following options:
1. Call us at (+92-21) 111-342-242
2. Email us at complaints@alhabibfunds.com or submit through our Website https://www.alhabibfunds.com/.
3. In case your complaint has not been properly addressed by us, you may lodge your complaint with SECP at https://sdms.secp.gov.pk/. Please note that SECP will entertain only those complaints which were at first directly requested to be addressed by the Company and the Company has failed to address the same.

Risk Disclaimer: All investments in Mutual Fund and Pension Funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and risks involved.

Note: AM1 rating of AL Habib Asset Management Limited was upgraded by PACRA, as on August 12, 2025.

Risk Profile of Collective Investment Schemes

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

Market Updates

Economic Review

The State Bank of Pakistan's (SBP) Monetary Policy Committee maintained the policy rate at 11.50% in its July 2026 meeting, marking the third consecutive policy pause. The decision reflected continued concerns over global oil price volatility, inflationary risks stemming from geopolitical tensions in the Middle East, and the need to maintain a sufficiently restrictive monetary stance to ensure that the disinflation process remains on track.

Inflation continued to moderate during the month, with the Consumer Price Index (CPI) rising 9.2% YoY in July 2026, compared with 11.1% YoY in the previous month. On a month-on-month basis, however, CPI increased 1.2%, primarily due to higher food and non-alcoholic beverage prices. This upward pressure was partially offset by lower housing and utility costs, supported by reduced electricity tariffs and LPG prices.

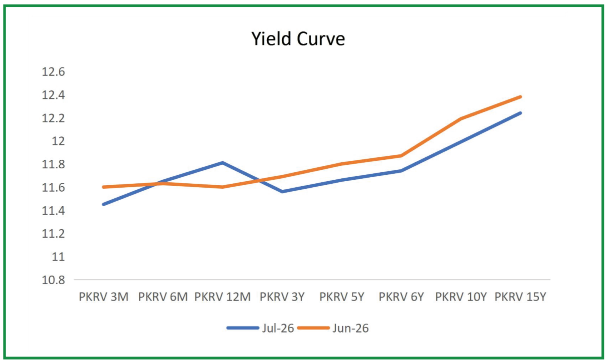
Pakistan's trade deficit widened by 25.1% YoY to USD3.95 billion in July 2026, compared with USD3.15 billion in the corresponding period last year. The deterioration was largely driven by higher energy imports. Total imports increased 18% YoY to USD6.89 billion, while exports grew 9.5% YoY to USD2.94 billion.

Workers' remittances stood at USD3.5 billion in June 2026, reflecting a 2% YoY increase. Consequently, cumulative remittance inflows for FY26 rose to USD41.6 billion, up 8.6% YoY. Meanwhile, the SBP's foreign exchange reserves increased to USD17.04 billion by end-July 2026 from USD16.53 billion a month earlier, providing support to the country's external liquidity position.

Pakistan's large-scale manufacturing sector showed sustained improvement, with the provisional Large-Scale Manufacturing Index (LSMI) expanding 5.77% YoY during 11MFY26, compared with a 1.21% contraction in the same period last year. The recovery was led by robust growth in the automobile (58.82% YoY), sugar (31.54% YoY), and petroleum products (10.56% YoY) sectors, while iron & steel (-7.49% YoY) and fertilizers (-2.25% YoY) remained the primary underperformers.Pakistan's external account weakened during FY26, with the current account shifting from a USD1.84 billion surplus in FY25 to a USD139 million deficit. The deterioration primarily reflected a 25.4% YoY increase in the merchandise trade deficit, driven by higher energy imports, alongside a 5.0% YoY decline in exports.

Fixed Income Review

Compared with June, the July yield curve shifted modestly downward across most tenors, with the exception of the 12M maturity, which edged higher. The decline was more noticeable in the medium- and long-term segment, resulting in a slightly flatter curve while preserving its positive slope. The movement reflects softer long-term yield expectations and continued confidence in a stable inflation and interest-rate outlook.



The SBP conducted two T-bill auctions in July 2026, with the cumulative target of PKR 2,050 billion and auctioned off T-bills worth PKR 2,641.05.39 billion during the month, including non-competitive bids. In the last auction of the month, cutoff yields were 11.35%, 11.52%, 11.80% and 11.99% for the 1, 3, 6, and 12-month maturity treasury bills respectively.

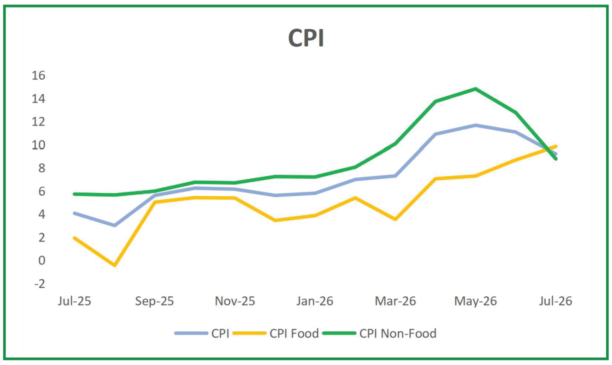
In its monthly PIB auction, the SBP received bids worth PKR 1,520.58 billion against the target of PKR 350 billion. The SBP sold PIBs worth PKR 859.88 billion (including non-competitive bids) face value in the auction. The cutoff yields for 3, 5, 10 and 15 years PIBs were 11.75%, 11.80%, 12.30% and 12.49% respectively. The SBP rejected all bids in 2 years PIB.

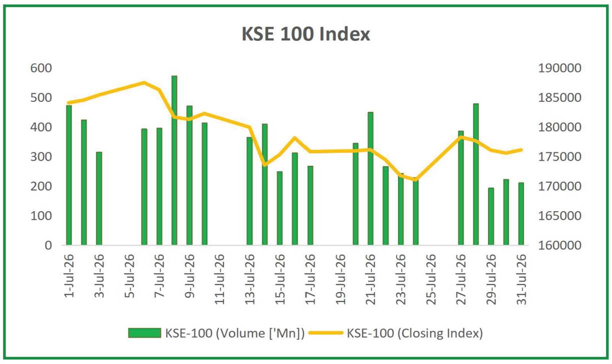
Equity Market Review

The KSE-100 Index declined by 4,208 points (-2.3%) during Jul'26, closing at 176,094 points, as persistent geopolitical tensions weighed on investor sentiment throughout the month. Meanwhile, international crude oil prices (Brent) touched a peak of USD 95.30/bbl., averaging approximately USD 82.12/bbl. during the month.

On a sectoral basis, Banks recorded the highest trading activity by value at USD 24mn, followed by Cement (USD 19mn), Refinery (USD 13mn), E&P (USD 11mn), and Technology (USD 8mn). At the stock level, the most actively traded scrips by value were MLCF (USD 5.7mn), UBL (USD 5.0mn), DGKC (USD 4.7mn), OGDC (USD 4.7mn), and PRL (USD 4.2mn). Despite the overall market decline, positive contributions to the index came from the Banking sector (1,720 points), followed by Refinery (299 points), Synthetic (44 points), and Tobacco (10 points).

In Jun'26, local cement dispatches increased by 11% MoM, supported by the resumption of construction activity following Eid-related disruptions in May'26, along with favorable budgetary measures. Cement exports also rose by 25% MoM during the month. Urea offtake increased by 41% MoM to 592K tons, driven by seasonal demand, while DAP offtake declined by 22% MoM. Passenger car, LCV, and jeep sales reached 22,527 units in Jun'26, reflecting a 29% MoM and 4% YoY increase. Similarly, tractor sales climbed to 3,059 units, up 17% MoM. Power generation also increased by 6% MoM in Jun'26, primarily due to higher electricity consumption, while generation costs declined by 1% MoM, supported by a larger share of hydel-based power generation.





FUND MANAGER'S REPORT
July 2026

AL Habib Cash Fund (AHCF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 79.576 Billion (July 31, 2026)
NAV per Unit	Rs. 102.8330 per unit (July 31, 2026)
Total Expense Ratio (YTD)	1.41% as on (July 31, 2026) (Including 0.25% Government Levies)
Total Expense Ratio (MTD)	1.41% as on (July 31, 2026) (Including 0.25% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	1.10%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	March 10, 2011
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	 Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AAA(f) by VIS (December 30, 2025)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

***Since April 15, 2025, Selling and Marketing Expenses are not being charged as an expense of CIS after the issuance of SECP SRO 600/(I)/ 2025

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 100 bps as it posted YTD return of 10.26% as against the benchmark of 11.26%. The Weighted Average Time to Maturity of Net Assets is 37 Days.

FUND'S PERFORMANCE*

	July 31, 2026	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	10.26%	10.26%	10.39%	10.96%
Benchmark	11.26%	11.26%	10.78%	10.43%
Peer Group Average	10.59%	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

	July 31, 2026	March 31, 2026
Cash	5.98%	26.74%
T-Bills	66.55%	55.62%
PIBs	11.99%	2.35%
TDR	15.05%	14.82%
Others	0.43%	0.48%

FUND PERFORMANCE HISTORY

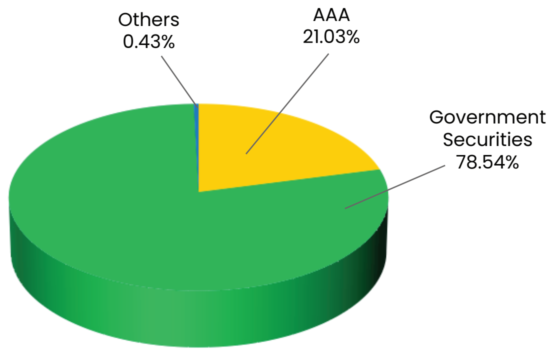
	FY26	FY25	FY24	FY23	FY22
AHCF (Annualized)	10.36%	14.55%	22.16%	17.28%	10.17%
Benchmark	10.73%	13.74%	20.90%	17.01%	9.30%

05 Year industry peer group average return for July 2026 was 11.42%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	91.81%
Information Ratio	-0.87
Yield to Maturity	11.36%
Macaulay Duration	0.10
Modified Duration	0.08

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



FUND MANAGER'S REPORT
July 2026

AL Habib Money Market Fund (AHMMF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 73.947Billion (July 31, 2026)
NAV per Unit	Rs. 102.0448 per unit (July 31, 2026)
Total Expense Ratio (YTD)	0.81% as on (July 31, 2026) (Including 0.17% Government Levies)
Total Expense Ratio (MTD)	0.81% as on (July 31, 2026) (Including 0.17% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.58%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AAA(f) by VIS (January 01, 2026)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 60 bps as it posted YTD return of 10.66% as against the benchmark of 11.26%. The Weighted Average Time to Maturity of Net Assets is 29 Days.

FUND'S PERFORMANCE*

	July 31, 2026	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	10.66%	10.66%	10.55%	20.36%
Benchmark	11.26%	11.26%	10.78%	14.96%
Peer Group Average	10.59%	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

	July 31, 2026	June 30, 2026
Cash	11.73%	42.15%
T-Bills	82.54%	57.16%
TDR	0.0%	0.0%
PIBs	5.58%	0.0%
Others	0.14%	0.25%

FUND PERFORMANCE HISTORY

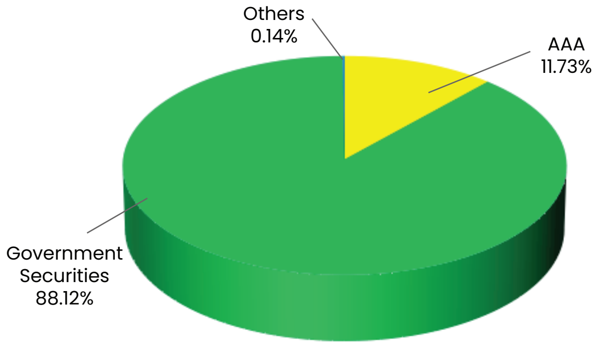
	FY26	FY25	FY24	FY23	FY22
AHMMF (Annualized) –YTD	10.46%	14.39%	22.14%	17.21%	11.79%
Benchmark	10.73%	13.74%	20.90%	17.01%	17.40%

05 Year industry peer group average return for July 2026 was 11.42%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	118.31%
Information Ratio	-0.51
Yield to Maturity	11.68%
Macaulay Duration	0.08
Modified Duration	0.08

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The FMR is as per MUFAP's Recommended Format. Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company

FUND MANAGER'S REPORT
July 2026

AL Habib Income Fund (AHIF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 26.874 Billion (July 31, 2026)
NAV per Unit	Rs. 104.0625 per unit (July 31, 2026)
Total Expense Ratio (YTD)	1.72% as on (July 31, 2026) (Including 0.29% Government Levies)
Total Expense Ratio (MTD)	1.72% as on (July 31, 2026) (Including 0.29% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	1.35%
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	June 02, 2007
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest ratees on savings account of three (3) AA rated Commercial Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AA (f)" by PACRA (April 10, 2026)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

ASSET ALLOCATION

	July 31, 2026	June 30, 2026
Cash	8.82%	40.95%
T-Bills	66.67%	33.75%
PIBs	21.03%	24.41%
GoP Ijarah Sukuk	0.21%	0.24%
TFC	1.85%	0.00%
Others Including Receivables	1.43%	0.65%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 73 bps as it posted YTD return of 10.30% as against the benchmark of 11.03%. The Weighted Average Time to Maturity of Net Assets is 218 Days.

FUND'S PERFORMANCE*

	July 31, 2026	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	10.30%	10.30%	10.62%	10.85%
Benchmark	11.03%	11.03%	10.65%	10.95%
Peer Group Average	10.71%	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

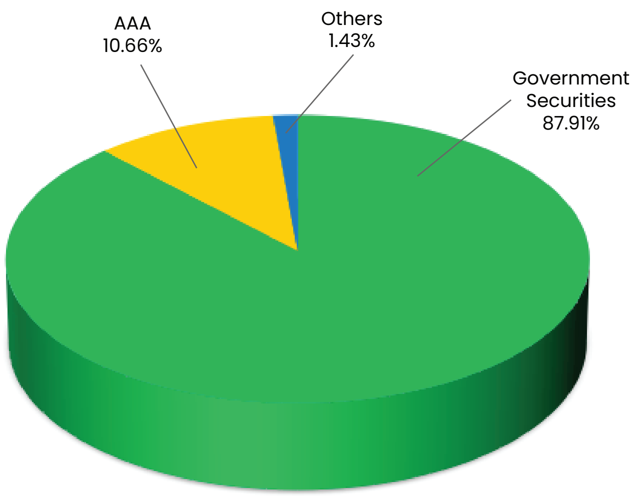
	FY26	FY25	FY24	FY22	FY22
AHIF (Annualized) –YTD	10.56%	22.71%	17.20%	10.16%	6.43%
Benchmark	10.61%	21.89%	18.35%	10.82%	7.43%

05 Year industry peer group average return for July 2026 was 10.89%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	73.86%
Information Ratio	-0.33
Yield to Maturity	12.43%
Macaulay Duration	0.17
Modified Duration	0.16

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



FUND MANAGER'S REPORT
July 2026

AL Habib Government Securities Fund (AHGSF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 10.091 Billion (July 31, 2026)
NAV per Unit	Rs. 101.7519 per unit (July 31, 2026)
Total Expense Ratio (YTD)	1.38% as on (July 31, 2026) (Including 0.24% Government Levies)
Total Expense Ratio (MTD)	1.38% as on (July 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	1.08%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	July 13, 2023
Benchmark	90% six (6) months PKRV + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AAA(f)" by PACRA (November 27, 2025)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 100 bps as it posted YTD return of 10.27% as against the benchmark of 11.27%. The Weighted Average Time to Maturity of Net Assets is 159 Days.

FUND'S PERFORMANCE*

	July 31, 2026	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	10.27%	10.27%	10.35%	18.72%
Benchmark	11.27%	11.27%	10.87%	15.37%
Peer Group Average	9.80%	N/A	N/A	N/A

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

ASSET ALLOCATION

	July 31, 2026	June 30, 2026
Cash	14.91%	26.90%
T-Bills	38.56%	38.34%
PIBs	43.93%	32.99%
Others	2.60%	1.77%

FUND PERFORMANCE HISTORY

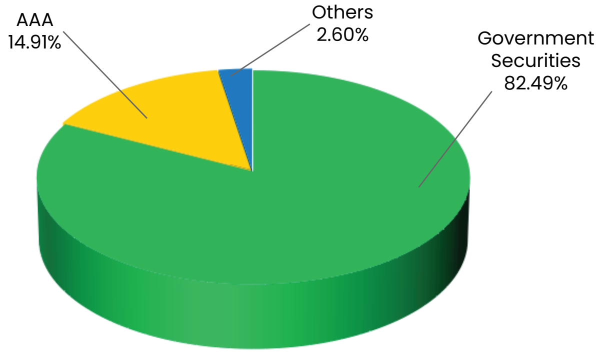
	FY26	FY25	FY24	FY23	FY22
AHGSF (Annualized) –YTD	10.29%	15.69%	22.82%	N/A	N/A
Benchmark	10.82%	13.74%	21.89%	N/A	N/A

05 Year industry peer group average return for July 2026 was 13.06%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	58.61%
Information Ratio	-0.51
Yield to Maturity	12.45%
Macaulay Duration	0.15
Modified Duration	0.14

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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.

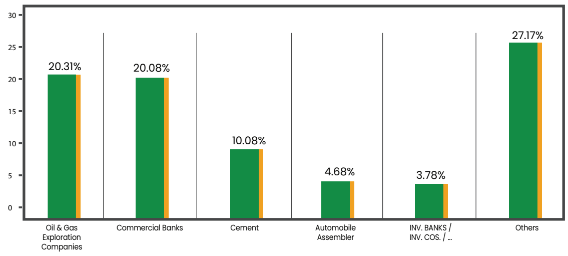
INVESTMENT COMMITTEE

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. 1,297.87 Million (July 31, 2026)
NAV per Unit	Rs. 103.2145 per unit (July 31, 2026)
Total Expense Ratio (YTD)	2.70% as on (July 31, 2026) (Including 0.43% Government Levies)
Total Expense Ratio (MTD)	2.70% as on (July 31, 2026) (Including 0.43% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	2.00%
Front-end-Load	2% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	November 08, 2017
Benchmark	Weighted average of daily return of KSE 100 Index, plus 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated Commercial Banks, plus 90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP, based on the actual allocation of the Fund.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 2:30 pm | Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 87 bps as it posted YTD return of -2.74% as against the benchmark of -1.87%. The Weighted Average Time to Maturity of Net Assets is 1 Day.

FUND'S PERFORMANCE*

	July 31, 2026	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	-2.74%	-2.74%	20.13%	316.42%
Benchmark	-1.87%	-1.87%	21.63%	270.40%

*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

	FY26	FY25	FY24	FY23	FY22
AHAAF (Absolute) –YTD	32.91%	69.40%	75.64%	9.51%	-7.89%
Benchmark	33.18%	41.08%	67.36%	7.92%	-7.37%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Ltd	8.67%
Pakistan Petroleum Ltd	8.45%
Meezan Bank Ltd	5.59%
Habib Bank Ltd	4.66%
Engro Holdings Ltd	3.78%
Lucky Cement Ltd	3.38%
Attock Refinery Ltd	2.97%
Ghani Dairies Ltd	2.70%
United Bank Ltd	2.67%
MCB Bank Ltd	2.51%

Top Ten Holdings make 45.37% of Total Assets

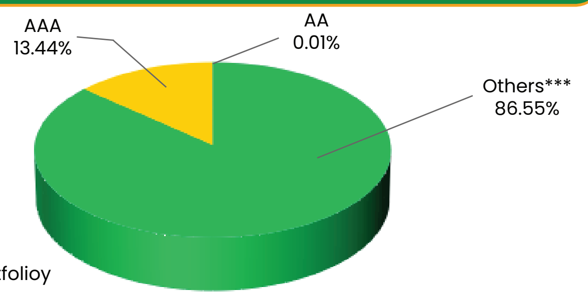
ASSET ALLOCATION

	July 31, 2026	June 30, 2026
Cash	13.45%	11.26%
Equity	86.10%	87.77%
Others	0.45%	0.97%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	1.62%
Information Ratio	-0.51
Beta	1.07
Standard Deviation	0.05

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



***inclusive of equit portfolioy

FUND MANAGER'S REPORT
July 2026

AL Habib Stock Fund (AHSF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 16,577.02 Million (July 31, 2026)
NAV per Unit	Rs. 153.0962 per unit (July 31, 2026)
Total Expense Ratio (YTD)	4.69% as on (July 31, 2026) (Including 0.69% Government Levies)
Total Expense Ratio (MTD)	4.69% as on (July 31, 2026) (Including 0.69% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	3.00%
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	October 10, 2009
Benchmark	KSE – 30 Index (Total Return)
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 2:30 pm | Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

ASSET ALLOCATION

	July 31, 2026	June 30, 2026
Cash	2.06%	9.16%
Equity	97.77%	90.66%
Others	0.17%	0.17%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 258 bps as it posted YTD return of -3.47% as against the benchmark of -0.89%.

FUND'S PERFORMANCE*

	July 31, 2026	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	-3.47%	-3.47%	25.73%	928.86%
Benchmark	-0.89%	-0.89%	32.54%	592.11%
Peer Group Average	-3.59%	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

	FY26	FY25	FY24	FY23	FY22
AHSF (Absolute) –YTD	43.49%	81.17%	102.57%	-4.06%	-10.39%
Benchmark	49.38%	64.20%	94.99%	4.41%	-10.44%

05 Year industry peer group average return for July 2026 was 1.85%

TOP TEN STOCKS (% OF TOTAL ASSETS)

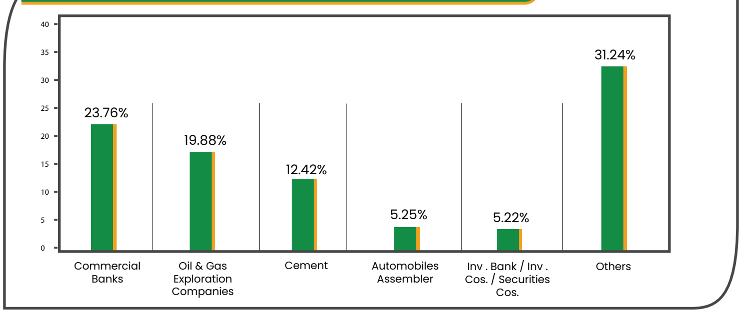
INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Ltd	8.74%
Pakistan Petroleum Ltd	6.83%
Meezan Bank Ltd	6.05%
Engro Holdings Ltd	5.22%
Lucky Cement Ltd	4.61%
Habib Bank Ltd	4.34%
United Bank Ltd	4.22%
The Hub Power Company Ltd	4.10%
National Bank Of Pakistan	3.60%
Fauji Fertilizer Company Ltd	3.39%

Top Ten Stocks make 51.11% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	22.58%
Information Ratio	-1.59
Beta	0.99
Standard Deviation	0.06

SECTOR ALLOCATION (% OF TOTAL ASSETS)



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The FMR is as per MUFAP's Recommended Format. Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company

FUND MANAGER'S REPORT
July 2026

AL Habib Islamic Cash Fund (AHICF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 33.584 Billion (July 31, 2026)
NAV per Unit	Rs. 101.8405 per unit (July 31, 2026)
Total Expense Ratio (YTD)	1.17% as on (July 31, 2026) (Including 0.22% Government Levies)
Total Expense Ratio (MTD)	1.17% as on (July 31, 2026) (Including 0.22% 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	0.89%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	 Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AA+(f) by PACRA (April 10, 2026)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 32 bps as it posted YTD return of 10.04% as against the benchmark of 10.36%. The Weighted Average Time to Maturity of Net Assets is 55 Day.

FUND'S PERFORMANCE*

	July 31, 2026	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	10.04%	10.04%	10.22%	19.36%
Benchmark	10.36%	10.36%	9.39%	8.36%
Peer Group Average	10.32%	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

	July 31, 2026	June 30, 2026
Cash	29.34%	35.14%
GOP Ijarah Sukuk****	69.83%	64.33%
Others	0.83%	0.53%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 51.17%

FUND PERFORMANCE HISTORY

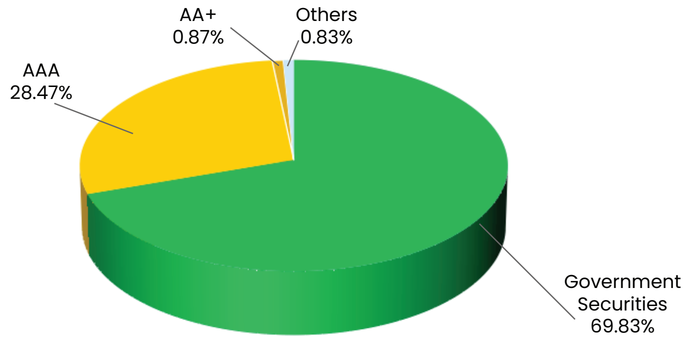
	FY26	FY25	FY24	FY22	FY22
AHICF (Annualized) –YTD	10.22%	13.48%	21.34%	16.64%	6.02%
Benchmark	9.37%	9.11%	10.04%	6.12%	3.99%

05 Year industry peer group average return for July 2026 was 9.82%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	33.85%
Information Ratio	-0.08
Yield to Maturity	11.54%
Macaulay Duration	0.15
Modified Duration	0.14

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The FMR is as per MUFAP's Recommended Format. Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company

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. 5.417 Billion (July 31, 2026)
NAV per Unit	Rs. 101.1723 per unit (July 31, 2026)
Total Expense Ratio (YTD)	0.23% as on (July 31 2026) (Including 0.10% Government Levies)
Total Expense Ratio (MTD)	0.23% as on (July 31, 2026) (Including 0.10% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	
Management Fee	0.08%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	March 05, 2026
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Bank as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	-
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 17 bps as it posted YTD return of 1053% as against the benchmark of 10.36%. The Weighted Average Time to Maturity of Net Assets is 5 Day.

FUND'S PERFORMANCE*

	July 31, 2026	YTD	Trailing 12 Months	Since Inception
AHIMMF (Annualized)**	10.53%	10.53%	N/A	9.87%
Benchmark	10.36%	10.36%	0.00%	9.57%
Peer Group Average	10.32%	N/A	N/A	N/A

ASSET ALLOCATION

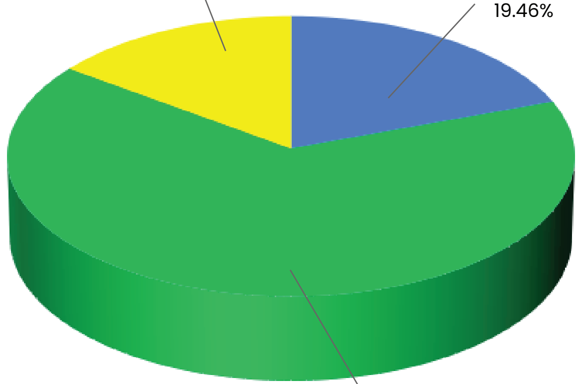
	July 31, 2026	June 30, 2026
Cash	65.59%	78.42%
GOP Ijarah Sukuk****	19.46%	0.00%
Others	14.94%	21.58%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 19.46%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	32.18%
Information Ratio	0.27
Yield to Maturity	10.86%
Macaulay Duration	0.02
Modified Duration	0.02

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



FUND MANAGER'S REPORT
July 2026

AL Habib Islamic Income Fund (AHIIF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 14.140 Billion (July 31, 2026)
NAV per Unit	Rs. 103.0374 per unit (July 31, 2026)
Total Expense Ratio (YTD)	1.10% as on (July 31, 2026) (Including 0.21% Government Levies)
Total Expense Ratio (MTD)	1.10% as on (July 31, 2026) (Including 0.21% 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	0.81%
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	75% six (6) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AA (f)" by PACRA, (April 10, 2026)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

ASSET ALLOCATION

	July 31, 2026	June 30, 2026
Cash	37.49%	17.24%
GoP Ijarah Sukuk	60.03%	78.09%
Corporate Sukuk	1.05%	2.02%
Others	1.42%	2.65%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 60.03%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 87 bps as it posted YTD return of 10.19% as against the benchmark of 9.32%. The Weighted Average Time to Maturity of Net Assets is 288 Days.

FUND'S PERFORMANCE*

	July 31, 2026	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	10.19%	10.19%	9.03%	12.58%
Benchmark	9.32%	9.32%	9.37%	2.99%
Peer Group Average	10.34%	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

	FY26	FY25	FY24	FY23	FY22
AHIIF (Annualized) –YTD	9.03%	14.14%	21.78%	15.58%	8.99%
Benchmark	9.43%	9.29%	9.87%	6.06%	3.34%

05 Year industry peer group average return for July 2026 was 10.16%

TOP HOLDINGS (% OF TOTAL ASSETS)

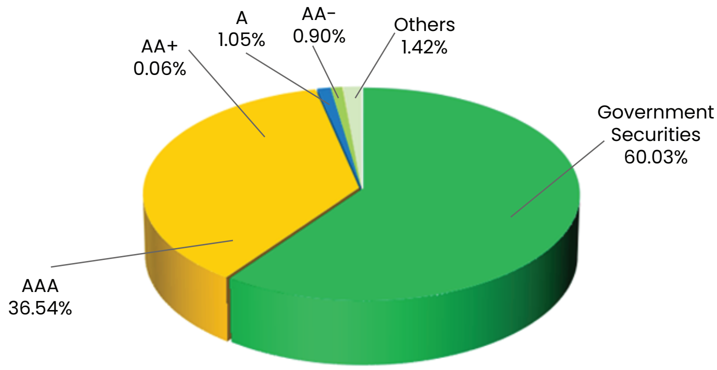
INVESTEE NAME	% OF TOTAL ASSETS
MEEZAN BANK LIMITED TIER II MUDARAKA SUKUK	1.05%
GAS AND OIL PAISTAN LIMITED - SUKUK (31-12-2021)	0.00%

Top 10 Holding make 1.05% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	27.54%
Information Ratio	0.18
Yield to Maturity	11.72%
Macaulay Duration	0.35
Modified Duration	0.33

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The FMR is as per MUFAP's Recommended Format. Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company

FUND MANAGER'S REPORT
July 2026

AL Habib Islamic Savings Fund (AHISAVF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 19.406 Billion (JUly 31, 2026)
NAV per Unit	Rs. 101.9183 per unit (JUly 31, 2026)
Total Expense Ratio (YTD)	0.51% as on (JUly 31, 2026) (Including 0.13% Government Levies)
Total Expense Ratio (MTD)	0.51% as on (JUly 31, 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	0.30%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	75% six (6) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	 Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AA(f) by PACRA (April 10, 2026)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 51 bps as it posted YTD return of 9.83% as against the benchmark of 9.32%. The Weighted Average Time to Maturity of Net Assets is 301 Day.

FUND'S PERFORMANCE*

	July 31, 2026	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	9.83%	9.83%	9.23%	19.24%
Benchmark	9.32%	9.32%	9.37%	8.31%
Peer Group Average	10.34%	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

	July 31, 2026	June 30, 2026
Cash	27.97%	39.72%
GoP Ijarah Sukuk	70.28%	57.87%
Placement with bank	0.00%	0.00%
Others	1.75%	2.41%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 57.94%

FUND PERFORMANCE HISTORY

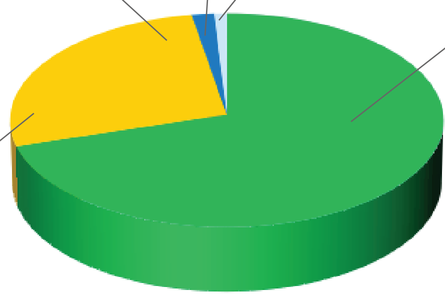
	FY26	FY25	FY24	FY23	FY22
AHISAVF (Annualized) -YTD	9.31%	14.05%	21.96%	16.12%	6.00%
Benchmark	9.43%	9.45%	9.87%	6.06%	3.55%

05 Year industry peer group average return for July 2026 was 10.16%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	13.07%
Information Ratio	0.10
Yield to Maturity	11.79%
Macaulay Duration	0.34
Modified Duration	0.32

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Stock Fund (AHISF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 6,878.47 Million (July 31, 2026)
NAV per Unit	Rs. 163.5250 per unit (July 31, 2026)
Total Expense Ratio (YTD)	4.82% as on (July 31, 2026) (Including 0.71% Government Levies)
Total Expense Ratio (MTD)	4.82% as on (July 31, 2026) (Including 0.71% 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

	July 31, 2026	June 30, 2026
Cash	1.79%	7.31%
Equity	98.06%	92.59%
Others	0.16%	0.09%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 35 bps as it posted YTD return of -4.29% as against the benchmark of -3.94%.

FUND'S PERFORMANCE*

	July 31, 2026	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	-4.29%	-4.29%	16.57%	221.85%
Benchmark	-3.94%	-3.94%	25.54%	202.10%
Peer Group Average	-4.39%	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

	FY26	FY25	FY24	FY23	FY22
AHISF (Absolute) –YTD	28.29%	72.85%	98.34%	0.87%	-5.95%
Benchmark	39.18%	46.24%	78.70%	2.88%	-10.25%

05 Year industry peer group average return for July 2026 was 1.63%

TOP TEN STOCKS (% OF TOTAL ASSETS)

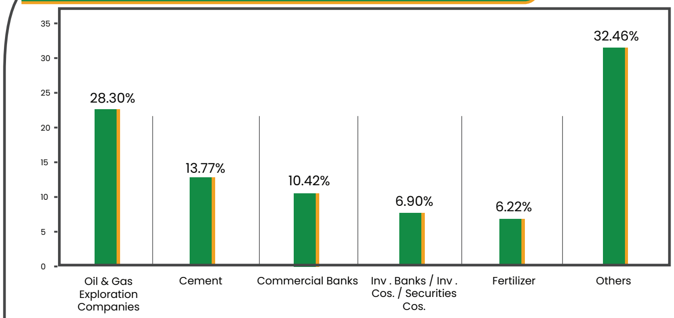
INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Ltd	13.72%
Meezan Bank Ltd	10.42%
Pakistan Petroleum Ltd	9.87%
Engro Holdings Ltd	6.90%
Fauji Fertilizer Company Ltd	5.12%
Lucky Cement Ltd	4.83%
Mari Energies Ltd	4.71%
The Hub Power Company Ltd	4.55%
Attock Refinery Ltd	3.31%
Ghandhara Automobiles Ltd	3.21%

Top Ten Stocks makes 66.64% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	22.35%
Information Ratio	-0.17
Beta	0.96
Standard Deviation	0.06

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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)	**9,457.73**
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	**26**

NAME OF INVESTMENT PLAN	AL HABIB FIXED RETURN FUND - PLAN 19	AL HABIB FIXED RETURN FUND - PLAN 23	AL HABIB FIXED RETURN FUND - PLAN 28	AL HABIB FIXED RETURN FUND - PLAN 31	AL HABIB FIXED RETURN FUND - PLAN 33
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 5, 2025	May 21, 2025	March 06, 2026	June 22, 2026	July 17, 2026
MATURITY DATE OF THE INVESTMENT PLAN	January 18, 2028	May 15, 2026	Feb 16, 2027	May 14, 2027	July 09, 2027
RISK PROFILE OF THE PLAN	Medium	Low	Low	Low	Moderate
AUM OF THE PLAN AS OF APRIL 30, 2026 (RS. IN MILLION)	76.63	3,467.55	1,253.00	1,519.80	3,140.76
DETAILS OF EXPENSE JULY 01, 2026 TO JULY 31, 2026 (RS. IN MILLION)					
AUDIT FEE	0.01	0.02	0.02	0.01	0.01
RATING FEE	-	-	-	-	-
FORMATION COST AMORTIZATION	-	-	-	-	-
OTHER EXPENSES	0.01	0.01	0.01	0.01	0.01

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. 77 Million (July 31, 2026)
NAV per Unit	Rs. 100.9766 per unit (July 31, 2026)
Total Expense Ratio (YTD)	2.22% as on (July 31, 2026) (Including 0.25% Government Levies)
Total Expense Ratio (MTD)	2.22% as on (July 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	1.10%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 6, 2025
Maturity Date	January 18, 2028
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 265 bps as it posted YTD return of 9.14% as against the benchmark of 11.79%. The Weighted Average Time to Maturity of Net Assets is 446 Days.

FUND'S PERFORMANCE*

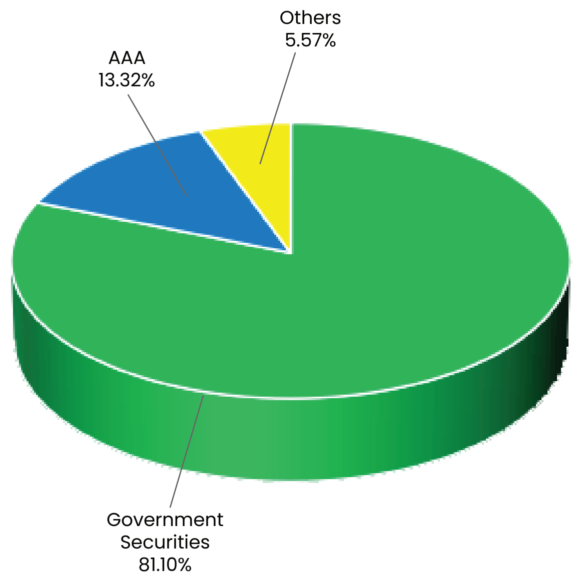
	July 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP19 (Annualzed)**	9.14%	9.14%	9.79%	11.65%
Benchmark	11.79%	11.79%	11.79%	11.79%

*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

	July 31, 2026	June 30, 2026
Cash	13.32%	13.45%
PIBs	81.10%	81.91%
Others	5.57%	4.64%

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. 3.468 Billion (July 31, 2026)
NAV per Unit	Rs. 100.9540 per unit (July 31, 2026)
Total Expense Ratio (YTD)	0.69% as on (July 31, 2026) (Including 0.15% Government Levies)
Total Expense Ratio (MTD)	0.69% as on (July 31, 2026) (Including 0.15% 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	0.48%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	August 22, 2025
Maturity Date	August 24, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 6 bps as it posted YTD return of 10.90% as against the benchmark of 10.96%. The Weighted Average Time to Maturity of Net Assets is 20 Days.

FUND'S PERFORMANCE**

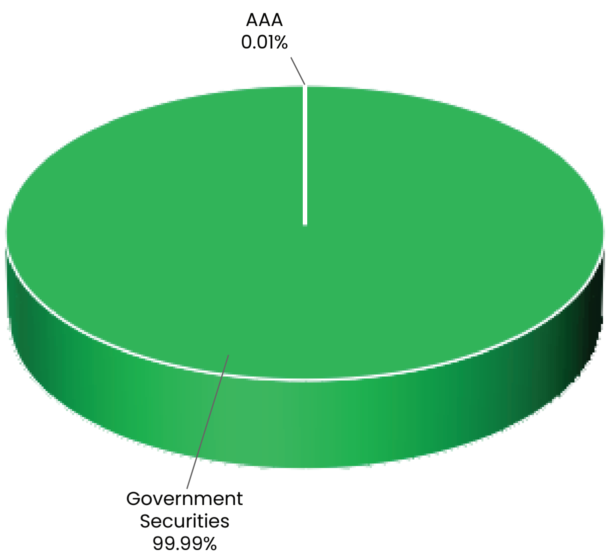
	July 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP23 (Annualized)**	10.90%	10.90%	N/A	10.47%
Benchmark	10.96%	10.96%	10.96%	10.96%

*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

	July 31, 2026	June 30, 2026
Cash	0.01%	0.02%
T-Bills	99.99%	99.97%

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 1.253 Billion (July 31, 2026)
NAV per Unit	Rs. 100.9560 per unit (July 31, 2026)
Total Expense Ratio (YTD)	0.47% as on (July 31, 2026) (Including 0.12% Government Levies)
Total Expense Ratio (MTD)	0.47% as on (July 31, 2026) (Including 0.12% 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	0.29%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 06, 2026
Maturity Date	February 16, 2027
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 76 bps as it posted YTD return of 10.81% as against the benchmark of 11.57%. The Weighted Average Time to Maturity of Net Assets remained at 188 Days.

FUND'S PERFORMANCE**

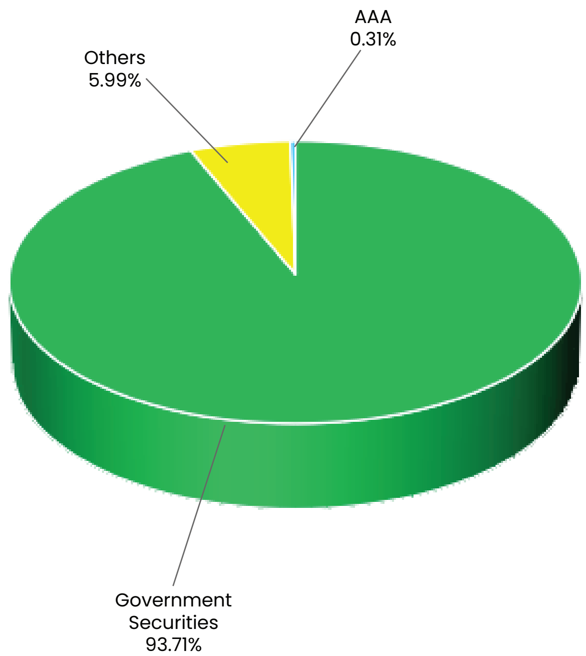
	April 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP28 (Annualzed)**	10.81%	10.81%	N/A	10.61%
Benchmark***	11.57%	11.57%	11.57%	11.57%

*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)

ASSET ALLOCATION

	July 31, 2026	June 30, 2026
Cash	0.31%	0.32%
Others	5.99%	4.92%
PIBs	93.71%	94.76%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund - Plan 31 (AHFRFP31)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund - Plan 31 (AHFRF Plan 31) 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 1.520 Billion (July 31, 2026)
NAV per Unit	Rs. 100.7468 per unit (July 31, 2026)
Total Expense Ratio (YTD)	0.43% as on (July 31, 2026) (Including 0.12% Government Levies)
Total Expense Ratio (MTD)	0.43% as on (July 31, 2026) (Including 0.12% Government Levies)
Fixed Rate of Return	11.50% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.26%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	June 22, 2026
Maturity Date	May 14, 2027
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 282 bps as it posted YTD return of 8.79% as against the benchmark of 11.61%. The Weighted Average Time to Maturity of Net Assets remained at 286 Days.

FUND'S PERFORMANCE**

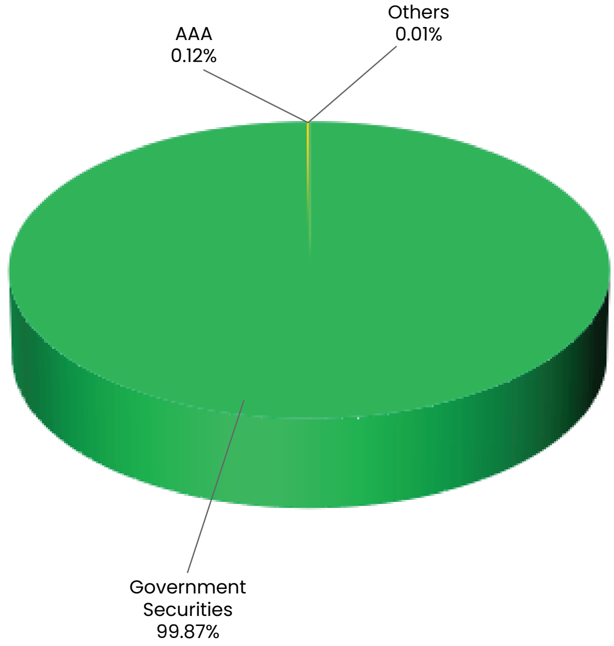
	July 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP31 (Annualzed)**	8.79%	8.79%	N/A	10.81%
Benchmark***	11.61%	11.61%	11.61%	11.61%

*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

	July 31, 2026	June 30, 2026
Cash	0.12%	0.12%
T-Bills	99.87%	99.87%
Others	0.01%	0.01%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



FUND MANAGER'S REPORT
July 2026

AL Habib Fixed Return Fund - Plan 33 (AHFRFP33)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund - Plan 33 (AHFRF Plan 33) 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 3.141 Billion (July 31, 2026)
NAV per Unit	Rs. 100.3060 per unit (July 31, 2026)
Total Expense Ratio (YTD)	0.99% as on (July 31, 2026) (Including 0.19% Government Levies)
Total Expense Ratio (MTD)	0.99% as on (July 31, 2026) (Including 0.19% Government Levies)
Fixed Rate of Return	11.10% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.73%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	July 17, 2026
Maturity Date	July 09, 2027
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 377 bps as it posted YTD return of 7.89% as against the benchmark of 11.75%. The Weighted Average Time to Maturity of Net Assets remained at 340 Days.

FUND'S PERFORMANCE**

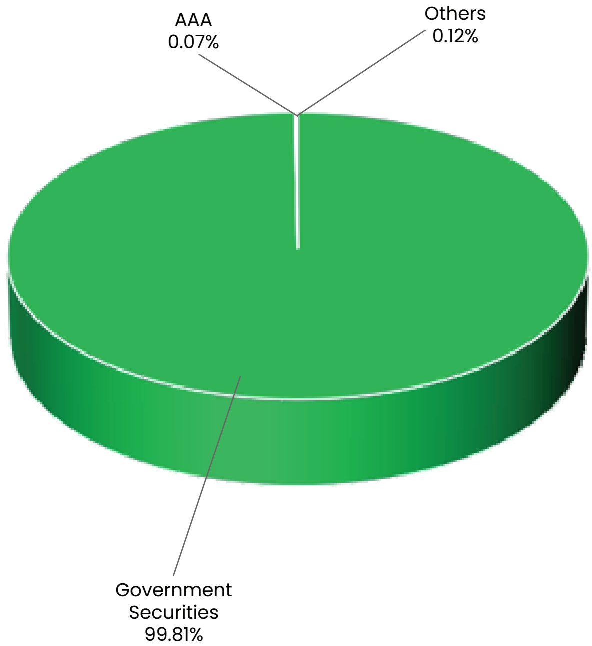
	July 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP33 (Annualzed)**	7.98%	7.98%	N/A	7.98%
Benchmark***	11.75%	11.75%	11.75%	11.75%

*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

	July 31, 2026
Cash	0.07%
T-Bills	99.81%
Others	0.12%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



Summary of AL Habib Sovereign Income Fund - Plans

NAME OF FUND	AL HABIB SOVEREIGN INCOME FUND
Category	Sovereign Income Scheme
Investment Objective	To seek maximum possible preservation of capital and generate a competitive return by investing primarily in Government Securities
Cumulative Net Assets (Rs. in Million)	**5,996.43**
Risk Profile	Medium
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
Number of Investment Plans - Active	**3**
Number of Investment Plans - Matured	**0**

NAME OF INVESTMENT PLAN	AL HABIB SOVEREIGN INCOME - PLAN 1	AL HABIB SOVEREIGN INCOME - PLAN 2	AL HABIB SOVEREIGN INCOME - PLAN 3
CATEGORY OF THE INVESTMENT PLAN	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme
LAUNCH DATE OF THE INVESTMENT PLAN	June 03, 2025	June 19, 2025	June 19, 2025
MATURITY DATE OF THE INVESTMENT PLAN	perpetual	June 14, 2030	June 14, 2030
RISK PROFILE OF THE PLAN	Medium	Medium	Medium
AUM OF THE PLAN AS OF APRIL 30, 2026 (RS. IN MILLION)	758.34	1,281.81	3,956.28
DETAILS OF EXPENSE JULY 01, 2026 TO JULY 31, 2026 (RS. IN MILLION)			
AUDIT FEE	0.05	0.07	0.02
RATING FEE	-	-	-
FORMATION COST AMORTIZATION	-	-	-
OTHER EXPENSES	0.05	0.07	0.02

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. 758 Million (July 31, 2026)
NAV per Unit	Rs. 101.2861 per unit (July 31, 2026)
Total Expense Ratio (YTD)	0.16% as on (July 31, 2026) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.16% as on (July 31, 2026) (Including 0.08% Government Levies)z
Duration	Perpetual
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.00%
Back-end-Load	Nil
Launch Date	June 03, 2025
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial Investment Amount Rs.5,000 Subsequent Investment Amount Rs.1,000
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 8 bps as it posted YTD return of 11.19% as against the benchmark of 11.27%. The Weighted Average Time to Maturity of Net Assets is 38 Days.

FUND'S PERFORMANCE**

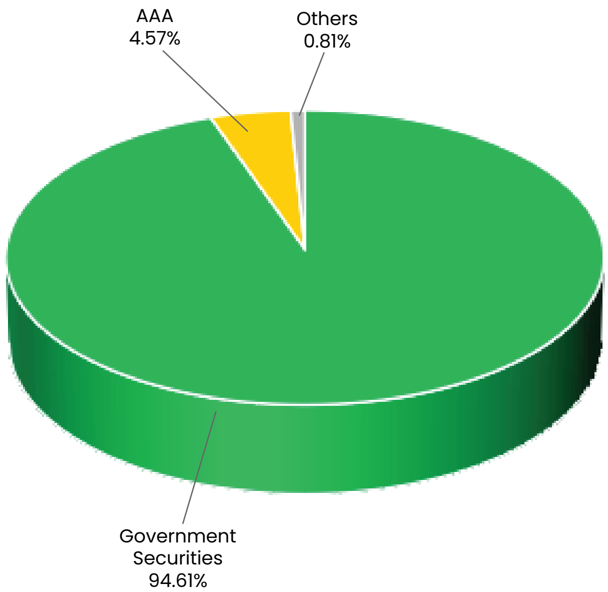
	July 31, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP1 (Annualized)**	11.19%	11.19%	11.00%	11.18%
Benchmark	11.27%	11.27%	10.87%	10.86%

*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

	July 31, 2026	June 30, 2026
Cash	4.57%	20.95%
T-Bills	94.61%	78.86%
Others	0.81%	0.19%

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 1.282 Billion (July 31, 2026)
NAV per Unit	Rs. 101.2052 per unit (July 31, 2026)
Total Expense Ratio (YTD)	0.16% as on (July 31, 2026) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.16% as on (July 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	0.00%
Back-end-Load	Nil
Launch Date	June 19, 2025
Maturity Date	June 14, 2030
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial Investment Amount Rs.5,000 Subsequent Investment Amount Rs.1,000
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 98 bps as it posted YTD return of 10.29% as against the benchmark of 11.27%. The Weighted Average Time to Maturity of Net Assets is 37 Days.

FUND'S PERFORMANCE*

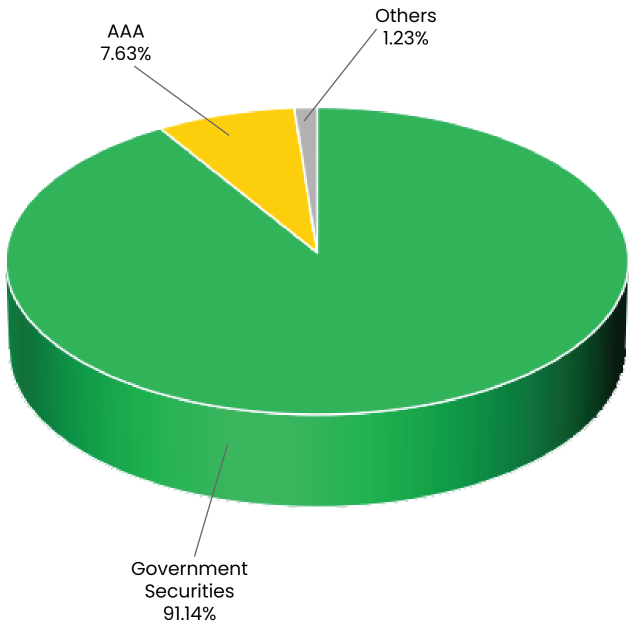
	July 31, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP2 (Annualized)**	10.29%	10.29%	10.90%	11.02%
Benchmark	11.27%	11.27%	10.87%	10.86%

*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

	July 31, 2026	June 30, 2026
Cash	7.63%	29.31%
T-Bills	91.14%	70.49%
Others	1.23%	0.20%

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Sovereign Income Scheme
Net Assets	Rs. 3.956 Billion (July 31, 2026)
NAV per Unit	Rs. 101.2421 per unit (July 31, 2026)
Total Expense Ratio (YTD)	0.28% as on (July 31, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.28% as on (July 31, 2026) (Including 0.09% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.04%
Back-end-Load	Nil
Launch Date	June 19, 2025
Maturity Date	June 14, 2030
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial Investment Amount Rs.5,000 Subsequent Investment Amount Rs.1,000
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 74 bps as it posted YTD return of 10.53% as against the benchmark of 11.27%. The Weighted Average Time to Maturity of Net Assets is 32 Days.

FUND'S PERFORMANCE*

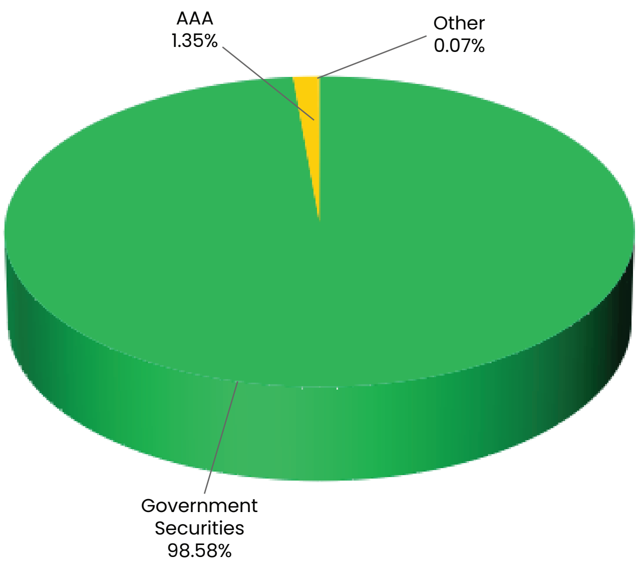
	July 31, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP3 (Annualzed)**	10.53%	10.53%	11.09%	11.19%
Benchmark	11.27%	11.27%	10.87%	10.86%

*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

	July 31, 2026	June 30, 2026
Cash	1.35%	26.28%
T-Bills	98.58%	73.51%
Others	0.07%	0.21%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



Summary of AL Habib Islamic Munafa Fund – Plans

NAME OF FUND	AL HABIB ISLAMIC MUNAFA FUND
Category	Shariah Compliant Fixed Rate/ Return 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)	**1,405.34**
Risk Profile	Low
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
Number of Investment Plans - Active	**2**
Number of Investment Plans - Matured	**5**

NAME OF INVESTMENT PLAN	AL HABIB ISLAMIC MUNAFA FUND - PLAN 8	AL HABIB ISLAMIC MUNAFA FUND - PLAN 9
CATEGORY OF THE INVESTMENT PLAN	Shariah Complaint Fixed Rate / Return Scheme	Shariah Complaint Fixed Rate / Return Scheme
LAUNCH DATE OF THE INVESTMENT PLAN	June 19, 2026	July 28, 2026
MATURITY DATE OF THE INVESTMENT PLAN	Oct 30, 2026	Oct 30, 2027
RISK PROFILE OF THE PLAN	Low	Low
AUM OF THE PLAN AS OF JULY 31, 2026 (RS. IN MILLION)	792.77	612.57
DETAILS OF EXPENSE JULY 01, 2026 TO JULY 31, 2026 (RS. IN MILLION)		
AUDIT FEE	0.00	0.00
RATING FEE	-	-
FORMATION COST AMORTIZATION	-	-
OTHER EXPENSES	0.00	0.00

AL Habib Islamic Munafa Fund – Plan 8 (AHIMFP8)

INVESTMENT OBJECTIVE

The "AL Habib Islamic Munafa Fund - Plan 8 (AHIMF Plan 8) is Allocation Plan under "AL Habib Islamic Munafa Fund (AHIMF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah compliant 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	Shariah Compliant Fixed Rate/ Return Scheme
Net Assets	Rs 793 Million (July 31, 2026)
NAV per Unit	Rs. 100.9873 per unit (July 31, 2026)
Total Expense Ratio (YTD)	0.36% as on (July 31, 2026) (Including 0.11% Government Levies)
Total Expense Ratio (MTD)	0.36% as on (July 31, 2026) (Including 0.11% Government Levies)
Fixed Rate of Return	11.25% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.19%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	June 19 2026
Maturity Date	October 30, 2026
Benchmark	PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 1 bps as it posted YTD return of 11.62% as against the benchmark of 11.63%. The Weighted Average Time to Maturity of Net Assets is 87 Days.

FUND'S PERFORMANCE**

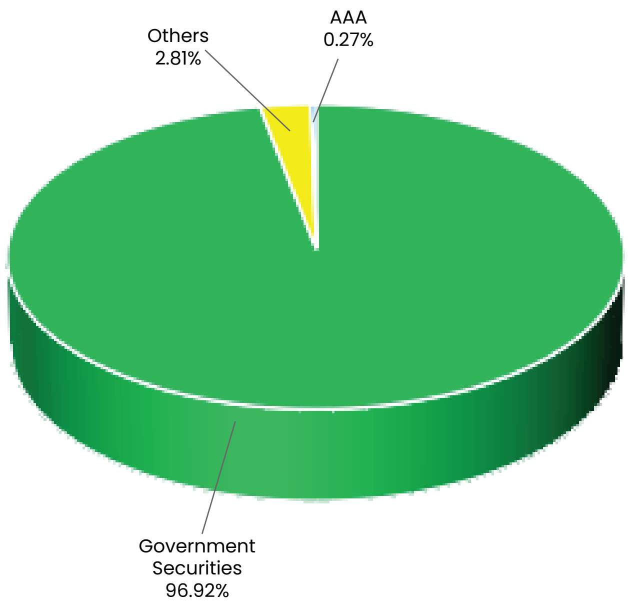
	July 31, 2026	YTD	Trailing 12 Months	Since Inception
AHIMFP8 (Annualzed)**	11.62%	11.62%	N/A	10.85%
Benchmark	11.63%	11.63%	11.63%	11.63%

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

ASSET ALLOCATION

	July 31, 2026	June 30, 2026
Cash	0.27%	27.08%
GOP Ijarah Sukuk	96.92%	71.51%
Others	2.81%	1.41%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Munafa Fund – Plan 9 (AHIMFP9)

INVESTMENT OBJECTIVE

The "AL Habib Islamic Munafa Fund - Plan 9 (AHIMF Plan 9) is Allocation Plan under "AL Habib Islamic Munafa Fund (AHIMF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah compliant 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	Shariah Compliant Fixed Rate/ Return Scheme
Net Assets	Rs 613 Million (July 31, 2026)
NAV per Unit	Rs. 100.0777 per unit (July 31, 2026)
Total Expense Ratio (YTD)	0.14% as on (July 31, 2026) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (July 31, 2026) (Including 0.08% Government Levies)
Fixed Rate of Return	11.01% 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	July 28, 2026
Maturity Date	October 30, 2026
Benchmark	PKISRV 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 Posted YTD return of 9.45%. The Weighted Average Time to Maturity of Net Assets is 86 Days.

FUND'S PERFORMANCE**

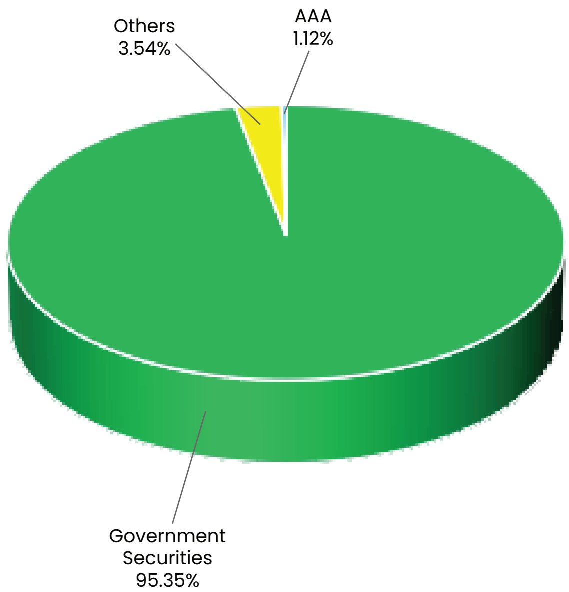
	July 31, 2026	YTD	Trailing 12 Months	Since Inception
AHIMFP8 (Annualzed)**	9.45%	9.45%	N/A	9.45%
Benchmark	N/A	N/A	N/A	N/A

*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 Islamic Munafa Fund Plan-9, the PKISRV rate is required based on the last date of the Initial Offering Period i.e. August 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

	July 31, 2026
Cash	1.12%
GOP Ijarah	95.35%
Others	3.54%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



FUND MANAGER'S REPORT
July 2026

AL Habib Pension Fund (AHPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	
Equity Sub Fund	2.50%
Debt Sub Fund	1.00%
Money Market Sub Fund	1.00%
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	June 30, 2022
Benchmarks	
Equity Sub Fund	KSE-100 Index
Debt Sub Fund	75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Money Market Sub Fund	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Allocation Dependant
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Ltd	9.11%
Pakistan Petroleum Ltd	8.36%
Meezan Bank Ltd	6.18%
Lucky Cement Ltd	5.27%
Engro Holdings Ltd	5.04%
United Bank Ltd	4.56%
Habib Bank Ltd	4.21%
Fauji Fertilizer Company Ltd	3.81%
Ghanghara Automobiles Ltd	3.16%
National Bank Of Pakistan	2.87%

Top Ten Stocks makes 52.56% of Total Assets

FUND PERFORMANCE HISTORY

	FY26	FY25	FY24	FY23	FY22
AHPF - DT	10.49%	16.97%	23.19%	17.37%	16.43%
AHPF - MM	10.68%	14.87%	22.77%	16.88%	18.25%
AHPF - EQ	40.10%	80.64%	110.41%	3.16%	0.03%

FUND MANAGER'S REVIEW

During the year, Debt-Sub Fund generated a return of 9.30%, Money Market-Sub Fund generated a return of 9.79% and Equity-Sub Fund generated a return of -3.74%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	9.30%	9.79%	-3.74%
Benchmark	10.93%	11.26%	-2.33%
MTD	9.30%	9.79%	-3.74%
Benchmark	10.93%	11.26%	-2.33%
Peer Group Average	10.31%	10.45%	-2.64%
Since Inception	21.64%	20.57%	428.94%
Net Assets (Rs. Mn)	406.33	606.87	650.44
NAV (Rs. Per unit)	188.5157	184.1442	528.9439
TER (YTD) (Including Govt. levy)	1.36% 0.22%	1.34% 0.21%	3.42% 0.48%
TER (MTD) (Including Govt. levy)	1.36% 0.22%	1.34% 0.21%	3.42% 0.48%

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

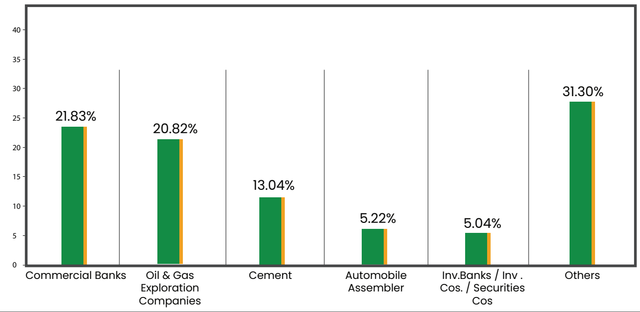
ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	July 31, 2026	June 30, 2026
Cash	10.51%	17.76%
PIBs	3.66%	3.71%
T-Bills	85.62%	78.19%
Others	0.21%	0.33%

AHPF – Money Market Sub Fund (%age of Total Asset)	July 31, 2026	June 30, 2026
Cash	8.11%	25.44%
T-Bills	91.67%	74.25%
Others	0.21%	0.30%
PIBs	0.00%	0.00%

AHPF – Equity Sub Fund (%age of Total Asset)	July 31, 2026	June 30, 2026
Cash	0.68%	4.55%
Others	2.09%	1.19%
Equity	97.23%	94.26%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The FMR is as per MUFAP's Recommended Format. Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company

FUND MANAGER'S REPORT
July 2026

AL Habib Islamic Pension Fund (AHIPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Management Fee	
Equity Sub Fund	2.50%
Debt Sub Fund	1.00%
Money Market Sub Fund	1.00%
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	September 05, 2022
Dealing Days	Monday to Friday
Benchmarks	
Equity Sub Fund	KMI-30 Index
Debt Sub Fund	75% Twelves (12) months PKISRV +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Money Market Sub Fund	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Allocation Dependant
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Meezan Bank Ltd	11.04%
Oil & Gas Development Company Ltd	10.76%
Pakistan Petroleum Ltd	8.87%
Engro Holdings Ltd	7.22%
Fauji Fertilizer Company Ltd	5.71%
Lucky Cement Ltd	5.61%
Attock Refinery Ltd	4.80%
The Hub Power Company Ltd	4.32%
Hoechst Pakistan Ltd	3.93%
Ghandhara Automobiles Ltd	3.89%

Top Ten Stocks makes 66.15% of Total Assets

FUND PERFORMANCE HISTORY

	FY26	FY25	FY24	FY23	FY22
AHIPF - DT	7.48%	12.25%	23.46%	15.99%	N/A
AHIPF - MM	8.45%	12.25%	22.06%	15.20%	N/A
AHIPF - EQ	22.41%	78.02%	104.57%	4.86%	N/A

FUND MANAGER'S REVIEW

During the year, Shariah Debt-Sub Fund generated a return of 9.35%, Shariah Money Market-Sub Fund generated a return of 9.51% and Shariah Equity-Sub Fund generated a return of -3.79%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	9.35%	9.51%	-3.79%
Benchmark	9.69%	10.36%	-3.94%
MTD	9.35%	9.51%	-3.79%
Benchmark	9.69%	10.36%	-3.94%
Peer Group Average	10.08%	10.22%	-3.84%
Since Inception	17.89%	17.54%	349.71%
Net Assets (Rs. Mn)	323.01	499.86	161.34
NAV (Rs. Per unit)	169.8866	168.5261	449.7081
TER (YTD) (Including Govt. levy)	1.69% 0.22%	1.65% 0.21%	5.29% 0.74%
TER (MTD) (Including Govt. levy)	1.69% 0.22%	1.65% 0.21%	5.29% 0.74%

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

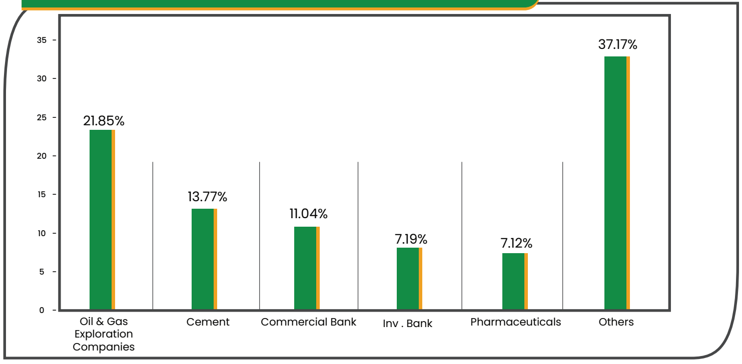
ASSET ALLOCATION

AHIPF – Debt Sub Fund (%age of Total Asset)	July 31, 2026	June 30, 2026
Cash	20.17%	34.16%
GOP Ijarah	79.09%	64.75%
Others	0.74%	1.09%

AHIPF – Money Market Sub Fund (%age of Total Asset)	July 31, 2026	June 30, 2026
Cash	37.35%	30.94%
GOP Ijarah	62.00%	68.40%
Others	0.65%	0.66%

AHIPF – Equity Sub Fund (%age of Total Asset)	July 31, 2026	June 30, 2026
Cash	1.21%	6.36%
Equity	98.15%	91.31%
Others	0.64%	2.32%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The FMR is as per MUFAP's Recommended Format. Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company

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	"AM1" by PACRA (August 12, 2025)
Risk Profile	Allocation Dependant
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

During the year, GoKP Pension Fund generated a return of 10.55%.

FUND'S PERFORMANCE

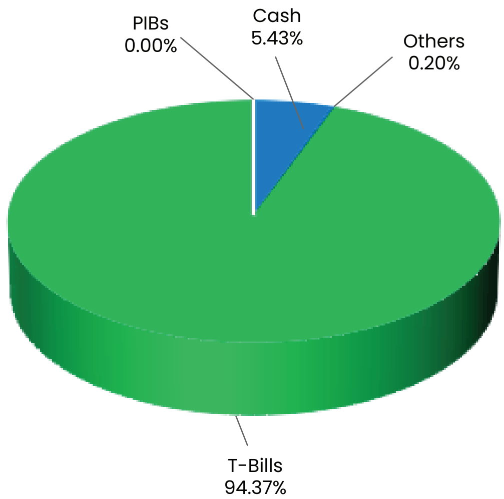
	Money Market*
YTD	10.55%
MTD	10.55%
Since Inception	16.05%
Net Assets (Rs. Mn)	112.30
NAV (Rs. Per unit)	141.3303
TER (YTD) (Including Govt. levy)	0.46% 0.07%
TER (MTD) (Including Govt. levy)	0.46% 0.07%

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

ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	July 31, 2026	June 30, 2026
Cash	5.43%	10.02%
T-Bills	94.37%	89.77%
PIBs	0.00%	0.00%
Others	0.20%	0.21%

SUM OF PERCENTAGE OF TOTAL ASSET



AL Habib Islamic GoKP Pension Fund (AHIGoKPPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. 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 Dependant
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

During the year, Islamic GoKP Pension Fund generated a return of 8.00% ".

FUND'S PERFORMANCE

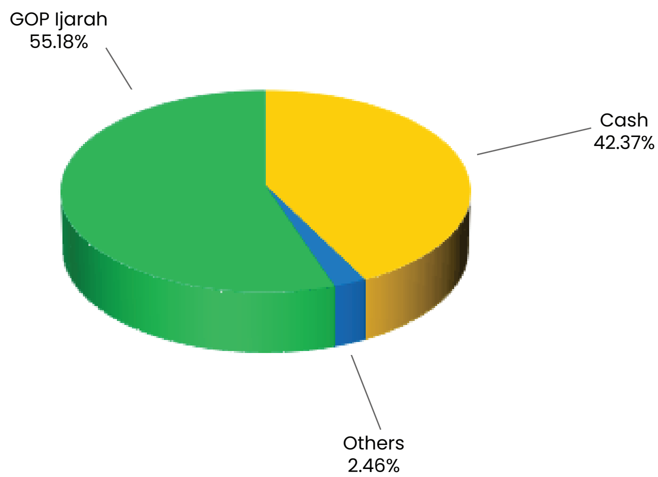
	Money Market*
YTD	8.00%
MTD	8.00%
Since Inception	14.03%
Net Assets (Rs. Mn)	89.53
NAV (Rs. Per unit)	136.1273
TER (YTD) (Including Govt. levy)	1.21% 0.08%
TER (MTD) (Including Govt. levy)	1.21% 0.08%

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

ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	July 31, 2026	June 30, 2026
Cash	42.37%	42.51%
GOP Ijarah	55.18%	55.21%
Others	2.46%	2.28%

SUM OF PERCENTAGE OF TOTAL ASSET



VALUE ADDED SERVICES

- Mobile Application
- Investor Web Portal
- Email Services
- Mobile Transaction Alert Service
- Digital Account Opening
- Investment Via RAAST

OUR BRANCHES

Head Office- Karachi
3rd Floor, Mackinnons Building,
I.I Chundrigar Road, Karachi, Pakistan.
UAN: 021-111-342-242
PABX: 021-32469115-19

Citi Tower Branch - Karachi
City Towers, Plot No. 33-A, Block-6,
PECHS Society, Shahrah-e-Faisal,
Karachi, Pakistan.
Tel: 021-4373151-3, 021-4373155-6

Lahore
20-Aurangzeb Block, New
Garden Town Lahore,
Pakistan.
Tel: 042-35197181

Islamabad
2nd Floor office no 219, ISE Towers,
55-B, Jinnah Avenue, Blue Area,
Islamabad.
Tel: 051-2344505-06

Multan
Mezzanine Floor, 128-C,
Old Bahawalpur
Road, Multan, Pakistan.
Tel: 061-4543668

Gujranwala
B XII-7S-145 Mohallah
Faisalabad, GT Road
Gujranwala, Pakistan.
Tel: 055-3821148-50.

Faisalabad
Khasra No. 1088/2/2, Khewat
No. 2108, Khatooni No. 2135,
Jail Road, Faisalabad
Tel: 041-2640930

Peshawar
2nd floor, FC trust Building,
Sonehri Masjid Road
Peshawar, Pakistan.
Tel: 091-5270031

021-111-342-242
www.alhabibfunds.com
support@alhabibfunds.com

Follow us /ALHabibFunds