AL Habib Asset Management Limited

الحبیب ایسیٹ مینجمنٹ لمیٹڈ

FUND MANAGERS' REPORT

JUNE 2026

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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 Monetary Policy Committee kept the policy rate unchanged at 11.5% during its June 2026 meeting, noting that the recent rise in inflation was primarily driven by higher global oil prices following the Middle East conflict. The Committee noted that the headline inflation returned to double digits, as the MPC expected, due to higher energy prices, unfavorable base effects, and spillover impacts on food and services inflation. The MPC expects the inflation to remain elevated over the coming months before gradually easing. The announcement was received by the market as a precursor for decline in interest rates going forward and benchmark 6 months KIBOR slipped to 11.80% at the end of June from 12.50% noted at the end of previous month.

Headline inflation rose to 11.1% YoY in June 2026, compared with 3.2% YoY in June 2025. Consequently, average inflation for FY26 increased to 7.1%, up from 4.5% in FY25. On a month-on-month basis, inflation eased by 0.3%, mainly due to a 7.2% decline in the transport index following lower petroleum prices during the month. Core inflation (Urban) stood at 8.7% YoY in June 2026, while the average core inflation (Urban) for FY26 increased to 7.1%, compared with 5.3% in FY25.

According to PBS data, trade deficit increased by 64%MoM to USD4.52Billion compared to USD2.77Billion in May. The annual FY26 provisional trade deficit is reported at USDUSD39.47Billion compared to USD32.47Billion in FY25, marking an increase of 21.57%. During FY26, exports decline by 5.98% to USD30.13Billion while the import bill swelled by 7.9% to USD69.6Billion.

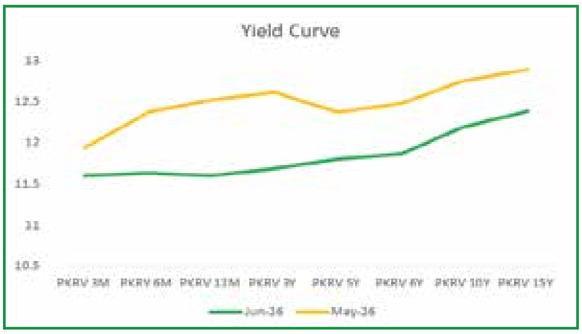
Pakistan received its highest ever foreign remittance of USD4.3 billion in May 2026 compared to USD3.5 billion in April 26. Overseas Pakistanis sent a record USD38.1 billion, an increase of 9.2%YoY, through official channels during the July-May period of FY26 compared to USD34.9 billion in the same period last year. According to the latest data, the foreign exchange reserves with the SBP declined by 3.85% to USD16.52 billion at the end of June 2026 compared to USD17.19 billion in May 2026.

The Provisional Large-Scale Manufacturing Industries (LSMI) Index recorded 6.06% YoY growth during the first ten months of FY26, compared with 6.44% in the corresponding period of FY25, reflecting continued improvement compared with 10MFY25. On a month-on-month basis, the LSMI Index (Provisional) contracted by 8.32%, primarily due to lower output in the apparel, fabricated metal products, furniture, and other manufacturing sectors.

Pakistan's current account posted a USD255mn surplus during 11MFY26, supported by a USD459Million surplus in May26; the strongest monthly performance outside the Ramadan/Eid season. The improvement was largely driven by workers' remittances, which rose by 9% YoY. In the meantime, services exports increased 17% YoY providing additional support. The goods trade deficit widened 24% YoY during 11MFY26, highlighting continued structural weaknesses in the external account. Despite the surplus, underlying external sector pressures persist.

Fixed Income Review

The yield curve exhibited a bull-flattening bias in June, with yields moving lower across all tenors compared to May. The decline was more pronounced in the short-to-intermediate segment, particularly in the 6M, 12M and 3Y tenors, indicating easing near-term rate expectations. While the medium-to-long end also softened, the reduction was relatively moderate, allowing the curve to retain its upward slope. Overall, the downward shift reflects improved market expectations regarding inflation and policy-rate outlook, with investors pricing in a more accommodative interest-rate environment going forward.



The SBP conducted two T-bill auctions in June 2026, with the cumulative target of PKR 3,200 billion and auctioned off T-bills worth PKR 3,059.39 billion during the month, including non-competitive bids. In the last auction of the month, cutoff yields were 11.80%, 11.75%, 11.75% and 11.84% for the 1, 3, 6, and 12-month maturity treasury bills respectively.

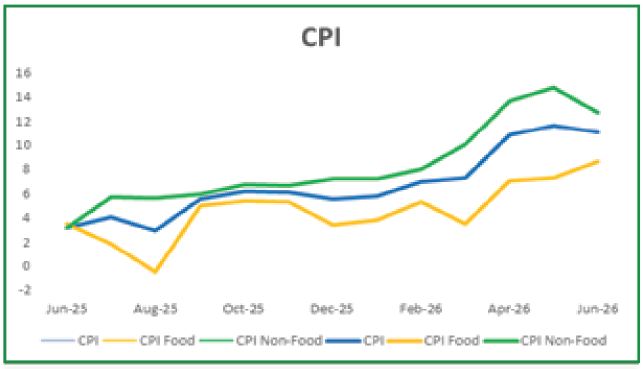
In its monthly PIB auction, the SBP received bids worth PKR 2,062 billion against the target of PKR 350 billion. The SBP sold PIBs worth PKR 648.51 billion (including non-competitive bids) face value in the auction. The cutoff yields for 2, 3, 5and 10 years PIBs were 12.14%, 12.09%, 12.19% and 12.61% respectively. The SBP rejected all bids in 15 years PIB.

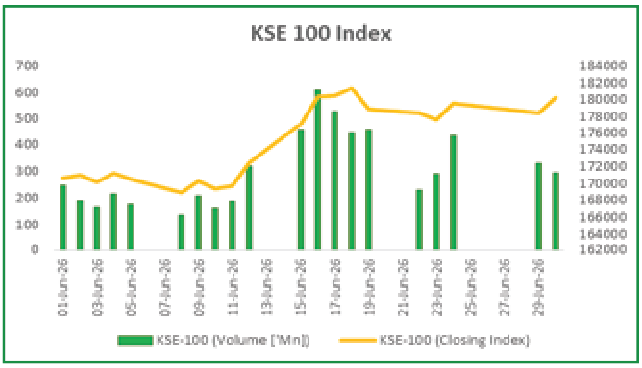
Equity Market

The KSE-100 Index continued its upward trajectory in June 2026, closing the month at 180,302 points, a gain of 6,339 points and a return of 3.6% over the period. Investor sentiment remained positive, primarily supported by the signing of a 60-day framework and MoU between the US and Iran in Switzerland, which helped ease geopolitical tensions, reopened the Strait of Hormuz for normal commercial traffic, and led to a sharp decline in global oil prices.

Sector-wise, Textiles led performance with a 19% return during June, followed by Engineering at 12%, Cement at 7%, Tobacco and Insurance at 6% each, Pharma at 5%, Power and Fertilizer at 4% each, and Banks at 3%. On the flows front, foreigners remained net sellers with FIPI outflows of USD 182.31 million during the month. Foreign selling was largely concentrated in Food and Cement, while Banks, OMCs, and E&Ps witnessed net foreign buying. On the local side, Companies emerged as the largest buyers, followed by Banks and Brokers, while Insurance, Individuals, and Mutual Funds were the major sellers.

In key sectors, power generation rose 33% MoM in May 2026 mainly due to higher electricity consumption. Generation cost decreased by 4%MoM driven by a decrease in HSD and FO based generation, fertilizer urea offtake declined 10% MoM to 419k tons, cement domestic sales remained flat with exports down 6% MoM, OMC offtake fell 14% MoM to around 1.2 million tons, and refinery upliftment declined 3% MoM due to lower HSD and FO sales.





FUND MANAGER'S REPORT
June 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. 78.634 Billion (June 30, 2026)
NAV per Unit	Rs. 101.9448 per unit (June 30, 2026)
Total Expense Ratio (YTD)	0.95% as on (June 30, 2026) (Including 0.19% Government Levies)
Total Expense Ratio (MTD)	1.61% as on (June 30, 2026) (Including 0.26% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.70%
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 37 bps as it posted YTD return of 10.36% as against the benchmark of 10.73%. The Weighted Average Time to Maturity of Net Assets is 23 Days.

FUND'S PERFORMANCE*

	June 30, 2026	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	10.29%	10.36%	10.36%	10.48%
Benchmark	11.64%	10.73%	10.73%	10.42%
Peer Group Average	11.07%	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

	June 30, 2026	May 31, 2026
Cash	26.74%	2.92%
T-Bills	55.62%	94.57%
PIBs	2.35%	2.20%
TDR	14.82%	0.00%
Others	0.48%	0.32%

FUND PERFORMANCE HISTORY

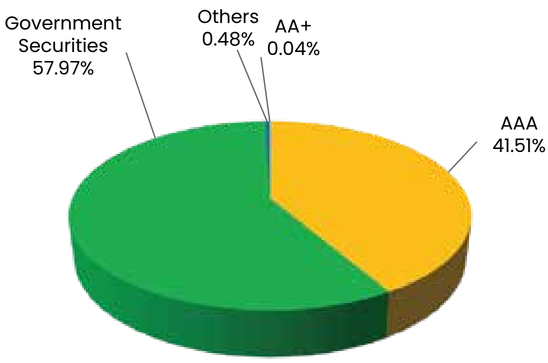
	FY25	FY24	FY23	FY22	FY21
AHCF (Annualized)	14.55%	22.16%	17.28%	10.17%	6.84%
Benchmark	13.74%	20.90%	17.01%	9.30%	6.70%

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

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	-1.17
Yield to Maturity	12.27%
Macaulay Duration	0.06
Modified Duration	0.06

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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. 71.658 Billion (June 30, 2026)
NAV per Unit	Rs. 101.1296 per unit (June 30, 2026)
Total Expense Ratio (YTD)	0.93% as on (June 30, 2026) (Including 0.19% Government Levies)
Total Expense Ratio (MTD)	1.63% as on (June 30, 2026) (Including 0.27% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.68%
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 27 bps as it posted YTD return of 10.46% as against the benchmark of 10.73%. The Weighted Average Time to Maturity of Net Assets is 13 Days.

FUND'S PERFORMANCE*

	June 30, 2026	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	11.71%	10.46%	10.46%	20.36%
Benchmark	11.64%	10.73%	10.73%	15.02%
Peer Group Average	11.07%	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

	June 30, 2026	May 31, 2026
Cash	42.15%	6.46%
T-Bills	57.61%	91.25%
PIBs	0.00%	2.15%
Others	0.25%	0.13%

FUND PERFORMANCE HISTORY

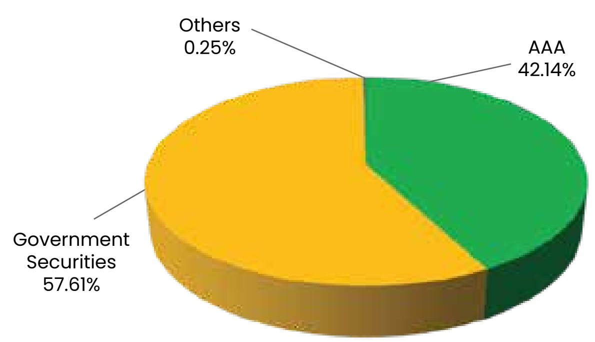
	FY25	FY24	FY23	FY22	FY21
AHMMF (Annualized) –YTD	14.39%	22.14%	17.21%	N/A	N/A
Benchmark	13.74%	20.90%	15.07%	N/A	N/A

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

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	5.39%
Information Ratio	0.06
Yield to Maturity	11.61%
Macaulay Duration	0.03
Modified Duration	0.03

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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. 22.857 Billion (June 30, 2026)
NAV per Unit	Rs. 103.1603 per unit (June 30, 2026)
Total Expense Ratio (YTD)	0.94% as on (June 30, 2026) (Including 0.19% Government Levies)
Total Expense Ratio (MTD)	1.98% as on (June 30, 2026) (Including 0.31% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.67%
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

	June 30, 2026	May 31, 2026
Cash	40.95%	25.24%
T-Bills	33.75%	48.54%
PIBs	24.41%	25.44%
GoP Ijarah Sukuk	0.24%	0.31%
Others Including Receivables	0.65%	0.47%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 5 bps as it posted YTD return of 10.56% as against the benchmark of 10.61%. The Weighted Average Time to Maturity of Net Assets is 176 Days.

FUND'S PERFORMANCE*

	June 30, 2026	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	14.91%	10.56%	10.56%	10.36%
Benchmark	11.39%	10.61%	10.61%	10.95%
Peer Group Average	13.02%	N/A	N/A	N/A

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

FUND PERFORMANCE HISTORY

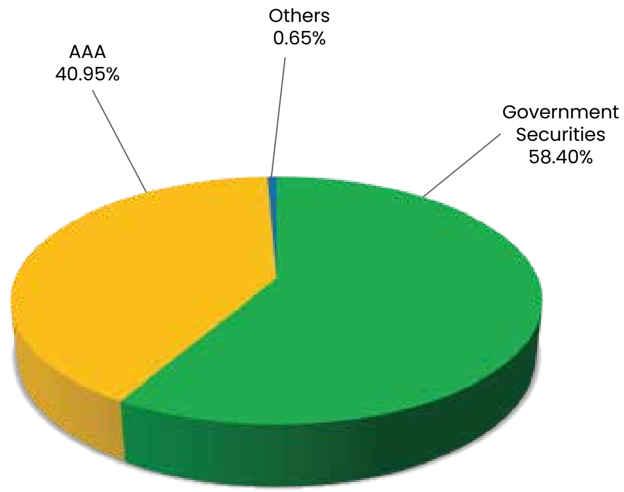
	FY25	FY24	FY23	FY22	FY21
AHIF (Annualized) –YTD	22.71%	17.20%	10.16%	6.43%	12.79%
Benchmark	21.89%	18.35%	10.82%	7.43%	11.94%

05 Year industry peer group average return for June 2026 was 11.71%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	7.86%
Information Ratio	1.60
Yield to Maturity	12.18%
Macaulay Duration	0.18
Modified Duration	0.17

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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. 11.310 Billion (June 30, 2026)
NAV per Unit	Rs. 100.8723 per unit (June 30, 2026)
Total Expense Ratio (YTD)	0.92% as on (June 30, 2026) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	1.90% as on (June 30, 2026) (Including 0.30% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.67%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	July 13, 2023
Benchmark	90% six (6) months PKRV + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AAA(f)" by PACRA (May 25, 2026)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 53 bps as it posted YTD return of 10.29% as against the benchmark of 10.82%. The Weighted Average Time to Maturity of Net Assets is 172 Days.

FUND'S PERFORMANCE*

	June 30, 2026	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	12.53%	10.29%	10.29%	18.79%
Benchmark	11.79%	10.82%	10.82%	15.48%
Peer Group Average	15.46%	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

	June 30, 2026	May 31, 2026
Cash	26.90%	22.33%
T-Bills	38.34%	51.66%
PIBs	32.99%	23.93%
GOP Ijarah Sukuk	0.00%	0.89%
Others	1.77%	1.20%

FUND PERFORMANCE HISTORY

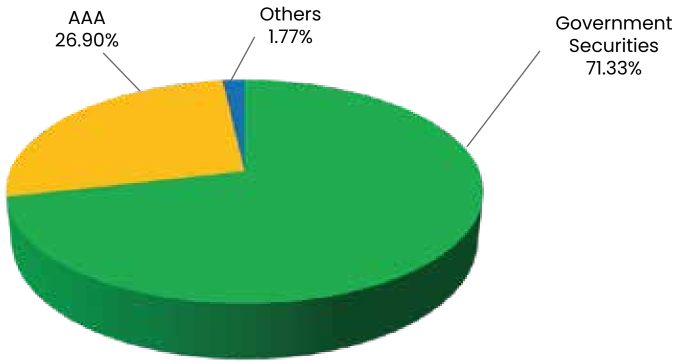
	FY25	FY24	FY23	FY22	FY21
AHGSF (Annualized) –YTD	15.69%	22.82%	0.00%	0.00%	0.00%
Benchmark	13.74%	21.89%	0.00%	0.00%	0.00%

05 Year industry peer group average return for June 2026 was 14.14%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	70.75%
Information Ratio	0.38
Yield to Maturity	11.79%
Macaulay Duration	0.24
Modified Duration	0.24

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



FUND MANAGER'S REPORT
June 2026

AL Habib Asset Allocation Fund (AHAAF)

INVESTMENT OBJECTIVE

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

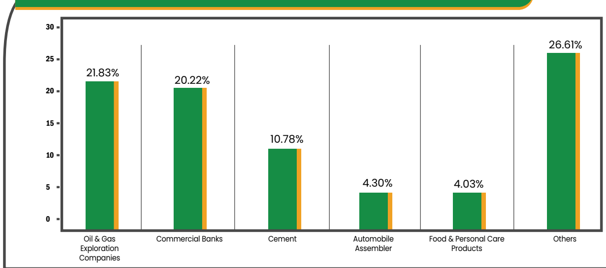
INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 1.297 Billion (June 30, 2026)
NAV per Unit	Rs. 106.1215 per unit (June 30, 2026)
Total Expense Ratio (YTD)	3.18% as on (June 30, 2026) (Including 0.49% Government Levies)
Total Expense Ratio (MTD)	2.85% as on (June 30, 2026) (Including 0.44% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	2.06%
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 27 bps as it posted YTD return of 32.91% as against the benchmark of 33.18%. The Weighted Average Time to Maturity of Net Assets is 1 Day.

FUND'S PERFORMANCE*

	June 30, 2026	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	3.74%	32.91%	32.91%	328.15%
Benchmark	3.44%	33.18%	33.18%	277.45%

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

FUND PERFORMANCE HISTORY

	FY25	FY24	FY23	FY22	FY21
AHAAF (Absolute) –YTD	69.40%	75.64%	9.51%	-7.89%	17.22%
Benchmark	41.08%	67.36%	7.92%	-7.37%	23.85%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Pakistan Petroleum Ltd	9.42%
Oil & Gas Development Company Ltd	9.17%
Meezan Bank Ltd	5.11%
Habib Bank Ltd	4.45%
Lucky Cement Ltd	3.57%
Engro Holdings Ltd	3.39%
MCB Bank Ltd	3.09%
Ghani Dairies Ltd.	3.07%
Attock Refinery Ltd	2.59%
United Bank Ltd	2.55%

Top Ten Holdings make 46.42% of Total Assets

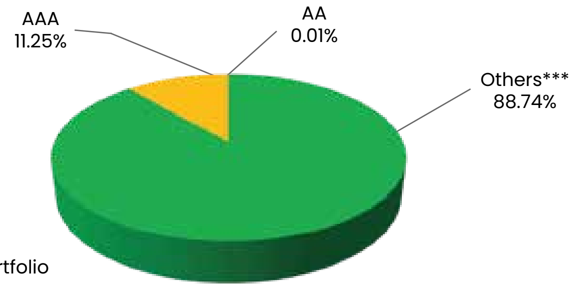
ASSET ALLOCATION

	June 30, 2026	May 31, 2026
Cash	11.26%	12.84%
Equity	87.77%	86.10%
Others	0.97%	1.06%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	3.18%
Information Ratio	0.17
Beta	1.08
Standard Deviation	0.05

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



***inclusive of equity portfolio

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FUND MANAGER'S REPORT
June 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. 18.356 Billion (June 30, 2026)
NAV per Unit	Rs. 158.5957 per unit (June 30, 2026)
Total Expense Ratio (YTD)	4.57% as on (June 30, 2026) (Including 0.67% Government Levies)
Total Expense Ratio (MTD)	4.57% as on (June 30, 2026) (Including 0.65% 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

	June 30, 2026	May 31, 2026
Cash	9.16%	5.36%
Equity	90.66%	93.98%
Others	0.17%	0.67%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 589 bps as it posted YTD return of 43.49% as against the benchmark of 49.38%.

FUND'S PERFORMANCE*

	June 30, 2026	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	4.09%	43.49%	43.49%	965.82%
Benchmark	2.97%	49.38%	49.38%	598.33%
Peer Group Average	4.97%	N/A	N/A	N/A

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

FUND PERFORMANCE HISTORY

	FY25	FY24	FY23	FY22	FY21
AHSF (Absolute) –YTD	81.17%	102.57%	-4.06%	-10.39%	27.66%
Benchmark	64.20%	94.99%	4.41%	-10.44%	36.49%

05 Year industry peer group average return for June 2026 was 2.95%

TOP TEN STOCKS (% OF TOTAL ASSETS)

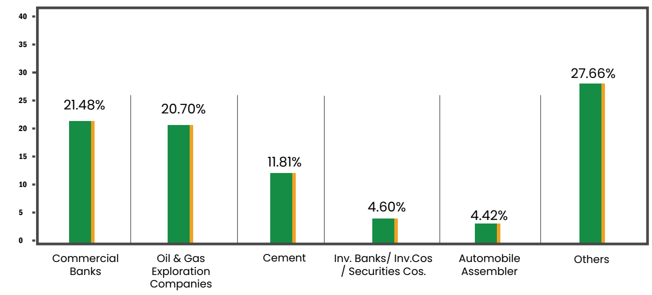
INVESTEE NAME	% OF TOTAL ASSETS
Pakistan Petroleum Ltd	8.69%
Oil & Gas Development Company Ltd	8.51%
Engro Holdings Ltd	4.60%
Meezan Bank Ltd	4.44%
Lucky Cement Ltd	4.34%
United Bank Ltd	3.89%
Habib Bank Ltd	3.59%
Fauji Fertilizer Company Ltd	2.94%
Askari Bank Ltd	2.52%
Ghandhara Automobiles Ltd	2.47%

Top Ten Stocks make 45.99% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	8.30%
Information Ratio	0.70
Beta	0.06
Standard Deviation	1.00

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
June 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. 34.851 Billion (June 30, 2026)
NAV per Unit	Rs. 100.9792 per unit (June 30, 2026)
Total Expense Ratio (YTD)	0.66% as on (June 30, 2026) (Including 0.15% Government Levies)
Total Expense Ratio (MTD)	1.77% as on (June 30, 2026) (Including 0.28% 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	0.45%
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 outperformed it's benchmark by 85 bps as it posted YTD return of 10.22% as against the benchmark of 9.37%. The Weighted Average Time to Maturity of Net Assets is 34 Day.

FUND'S PERFORMANCE*

	June 30, 2026	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	12.07%	10.22%	10.22%	19.37%
Benchmark	10.46%	9.37%	9.37%	8.32%
Peer Group Average	10.55%	N/A	N/A	N/A

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

ASSET ALLOCATION

	June 30, 2026	May 31, 2026
Cash	64.33%	44.62%
GOP Ijarah Sukuk****	35.14%	52.57%
Others	0.53%	2.81%

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

FUND PERFORMANCE HISTORY

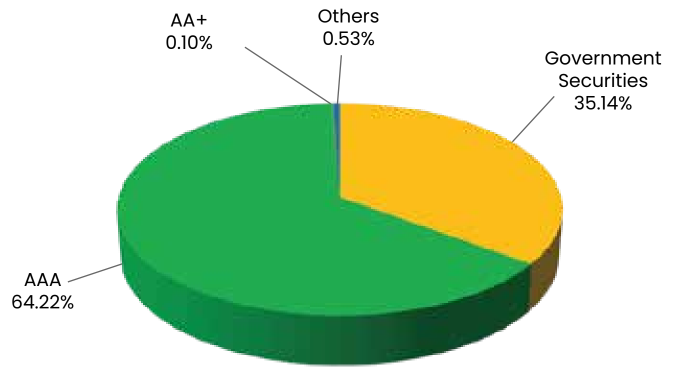
	FY25	FY24	FY23	FY22	FY21
AHICF (Annualized) –YTD	13.48%	21.34%	16.64%	6.02%	N/A
Benchmark	9.11%	10.04%	6.12%	3.99%	N/A

05 Year industry peer group average return for June 2026 was 12.34%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	18.36%
Information Ratio	0.40
Yield to Maturity	11.62%
Macaulay Duration	0.09
Modified Duration	0.09

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Islamic Money Market Fund (AHIMMF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 1.515 Million (June 30, 2026)
NAV per Unit	Rs. 100.2754 per unit (June 30, 2026)
Total Expense Ratio (YTD)	0.96% as on (June 30, 2026) (Including 0.19% Government Levies)
Total Expense Ratio (MTD)	1.07% as on (June 30, 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	
Management Fee	0.68%
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 24 bps as it posted YTD return of 9.61% as against the benchmark of 9.37%. The Weighted Average Time to Maturity of Net Assets is 1 Day.

FUND'S PERFORMANCE*

	June 30, 2026	YTD	Trailing 12 Months	Since Inception
AHIMMF (Annualized)**	9.50%	9.61%	N/A	9.61%
Benchmark	10.46%	9.37%	N/A	9.37%
Peer Group Average	10.55%	N/A	N/A	N/A

ASSET ALLOCATION

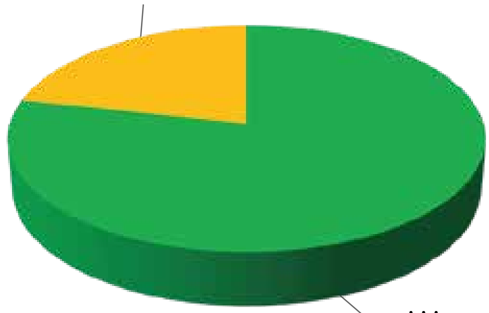
	June 30, 2026	May 31, 2026
Cash	78.42%	83.50%
GOP Ijarah Sukuk****	0.00%	14.33%
Others	21.58%	2.17%

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

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	-1.31
Yield to Maturity	11.84%
Macaulay Duration	0.00
Modified Duration	0.00

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



FUND MANAGER'S REPORT
June 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. 7.048 Billion (June 30, 2026)
NAV per Unit	Rs. 102.1533 per unit (June 30, 2026)
Total Expense Ratio (YTD)	0.73% as on (June 30, 2026) (Including 0.16% Government Levies)
Total Expense Ratio (MTD)	1.70% as on (June 30, 2026) (Including 0.28% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.48%
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	75% six (6) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AA (f)" by PACRA, (April 10, 2026)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

ASSET ALLOCATION

	June 30, 2026	May 31, 2026
Cash	17.24%	33.20%
GoP Ijarah Sukuk	78.09%	63.07%
Corporate Sukuk	2.02%	1.01%
Others	2.65%	2.73%

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

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 40 bps as it posted YTD return of 9.03% as against the benchmark of 9.43%. The Weighted Average Time to Maturity of Net Assets is 585 Days.

FUND'S PERFORMANCE*

	June 30, 2026	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	10.49%	9.03%	9.03%	11.70%
Benchmark	9.60%	9.43%	9.43%	5.96%
Peer Group Average	11.43%	N/A	N/A	N/A

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

FUND PERFORMANCE HISTORY

	FY25	FY24	FY23	FY22	FY21
AHIIF (Annualized) –YTD	14.14%	21.78%	15.58%	8.99%	6.57%
Benchmark	9.29%	9.87%	6.06%	3.34%	3.56%

05 Year industry peer group average return for June 2026 was 11.51%

TOP HOLDINGS (% OF TOTAL ASSETS)

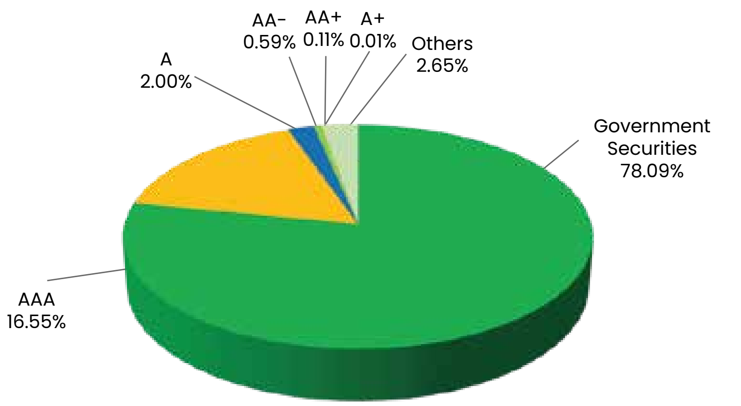
INVESTEE NAME	% OF TOTAL ASSETS
MEEZAN BANK LIMITED TIER II MUDARAKA SUKUK	2.00%
GAS AND OIL PAISTAN LIMITED - SUKUK (31-12-2021)	0.02%

Top 10 Holding make 2.02 of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.35%
Information Ratio	0.18
Yield to Maturity	11.41%
Macaulay Duration	0.66
Modified Duration	0.62

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



FUND MANAGER'S REPORT
June 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. 19.354 Billion (June 30, 2026)
NAV per Unit	Rs. 101.0747 per unit (June 30, 2026)
Total Expense Ratio (YTD)	0.71% as on (June 30, 2026) (Including 0.16% Government Levies)
Total Expense Ratio (MTD)	2.04% as on (June 30, 2026) (Including 0.32% 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	0.47%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	75% six (6) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AA(f) by PACRA (April 10, 2026)
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 12 bps as it posted YTD return of 9.31% as against the benchmark of 9.43%. The Weighted Average Time to Maturity of Net Assets is 318 Day.

FUND'S PERFORMANCE*

	June 30, 2026	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	11.29%	9.31%	9.31%	19.25%
Benchmark	9.60%	9.43%	9.43%	8.29%
Peer Group Average	11.43%	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

	June 30, 2026	May 31, 2026
Cash	39.72%	22.99%
GoP Ijarah Sukuk	57.87%	74.22%
Others	2.41%	2.79%

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

FUND PERFORMANCE HISTORY

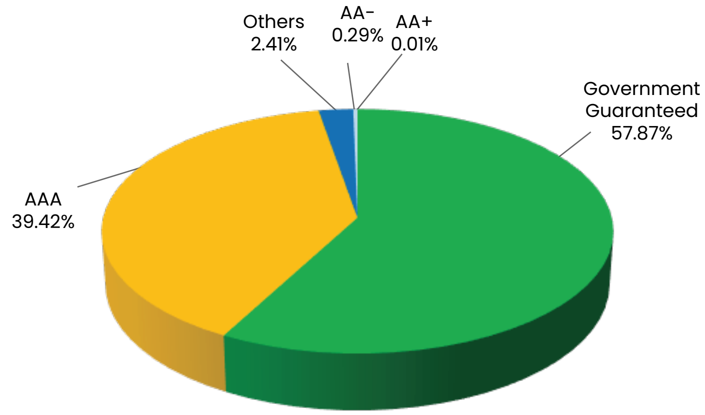
	FY25	FY24	FY23	FY22	FY21
AHISAVF (Annualized) –YTD	14.05%	21.96%	16.12%	6.00%	N/A
Benchmark	9.45%	9.87%	6.06%	3.55%	N/A

05 Year industry peer group average return for June 2026 was 2.26%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	16.22%
Information Ratio	0.35
Yield to Maturity	11.51%
Macaulay Duration	0.36
Modified Duration	0.34

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. 9.537 Billion (June 30, 2026)
NAV per Unit	Rs. 170.8475 per unit (June 30, 2026)
Total Expense Ratio (YTD)	4.83% as on (June 30, 2026) (Including 0.68% Government Levies)
Total Expense Ratio (MTD)	4.98% as on (June 30, 20266) (Including 0.68% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	3.00%
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	April 01, 2017
Benchmark	KMI 30 Index
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 2:30 pm | Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

ASSET ALLOCATION

	June 30, 2026	May 31, 2026
Cash	7.31%	4.27%
Equity	92.59%	94.95%
Others	0.09%	0.78%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 1089 bps as it posted YTD return of 28.29% as against the benchmark of 39.18%.

FUND'S PERFORMANCE*

	June 30, 2026	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	4.06%	28.29%	28.29%	236.26%
Benchmark	2.73%	39.18%	39.18%	214.48%
Peer Group Average	3.83%	N/A	N/A	N/A

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

FUND PERFORMANCE HISTORY

	FY25	FY24	FY23	FY22	FY21
AHISF (Absolute) –YTD	72.85%	98.34%	0.87%	-5.95%	26.88%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%

05 Year industry peer group average return for June 2026 was 2.33%

TOP TEN STOCKS (% OF TOTAL ASSETS)

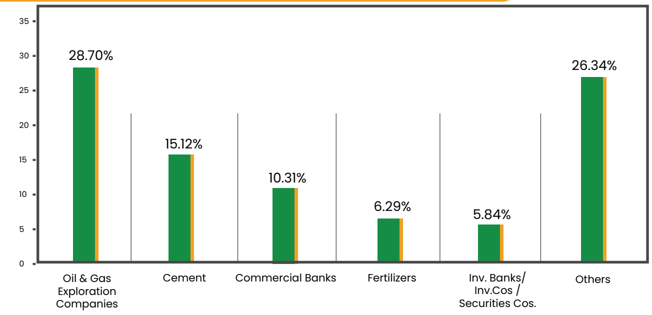
INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Ltd	13.06%
Pakistan Petroleum Ltd	12.82%
Meezan Bank Ltd	10.31%
Engro Holdings Ltd	5.84%
Lucky Cement Ltd	5.38%
Fauji Fertilizer Company Ltd	5.07%
The Hub Power Company Ltd	3.24%
Fauji Cement Company Ltd	3.14%
Ghandhara Automobiles Ltd	2.85%
Mari Energies Ltd	2.82%

Top Ten Stocks makes 64.53 % of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	7.21%
Information Ratio	0.64
Beta	0.06
Standard Deviation	0.96

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)	**6,456.06**
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	**25**

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 32
CATEGORY OF THE INVESTMENT PLAN	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme
LAUNCH DATE OF THE INVESTMENT PLAN	March 6, 2025	May 21, 2025	March 06, 2026	June 22, 2026	June 16, 2026
MATURITY DATE OF THE INVESTMENT PLAN	January 18, 2028	August 24, 2026	Feb 16, 2027	May 14, 2027	July 03, 2026
RISK PROFILE OF THE PLAN	Medium	Low	Low	Low	Low
AUM OF THE PLAN AS OF JUNE 30, 2026 (RS. IN MILLION)	76.04	3,435.75	1,241.60	1,508.53	194.15
DETAILS OF EXPENSE JULY 01, 2025 TO June 30, 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. 76 Million (June 30, 2026)
NAV per Unit	Rs. 100.1988 per unit (June 30, 2026)
Total Expense Ratio (YTD)	0.62% as on (June 30, 2026) (Including 0.14% Government Levies)
Total Expense Ratio (MTD)	2.26% as on (June 30, 2026) (Including 0.24% Government Levies)
Fixed Rate of Return	11.05% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.37%
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 192 bps as it posted YTD return of 9.87% as against the benchmark of 11.79%. The Weighted Average Time to Maturity of Net Assets is 476 Days.

FUND'S PERFORMANCE*

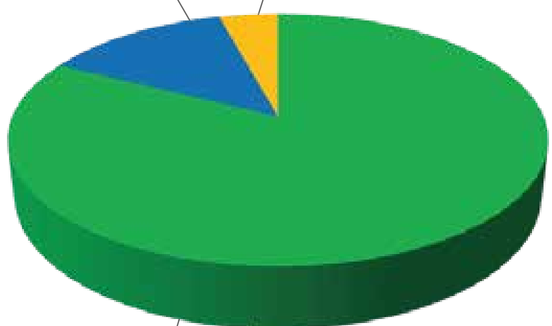
	June 30, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP19 (Annualzed)**	24.02%	9.87%	9.87%	11.72%
Benchmark	11.79%	11.79%	11.79%	11.79%

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

ASSET ALLOCATION

	June 30, 2026	May 31, 2026
Cash	13.45%	13.29%
PIB	81.91%	82.49%
Others	4.64%	4.22%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



FUND MANAGER'S REPORT
June 2026

AL Habib Fixed Return Fund - Plan 23 (AHFRFP23)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 3.436 Billion (June 30, 2026)
NAV per Unit	Rs. 100.0282 per unit (June 30, 2026)
Total Expense Ratio (YTD)	0.37% as on (June 30, 2026) (Including 0.11% Government Levies)
Total Expense Ratio (MTD)	0.71% as on (June 30, 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	0.20%
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 63 bps as it posted YTD return of 10.33% as against the benchmark of 10.96%. The Weighted Average Time to Maturity of Net Assets is 51 Days.

FUND'S PERFORMANCE**

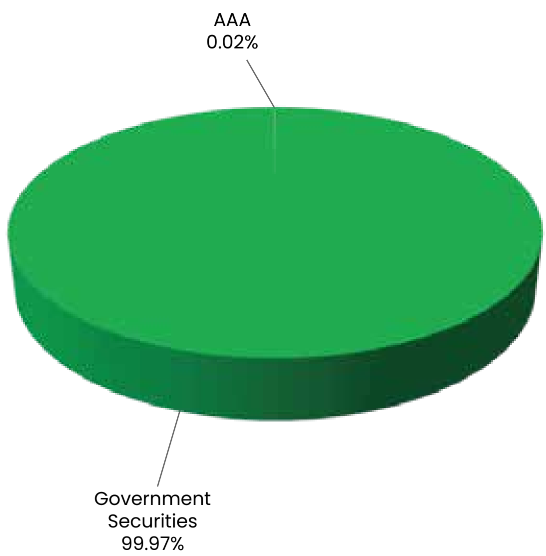
	June 30, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP23 (Annualzed)**	11.54%	10.33%	N/A	10.33%
Benchmark	10.96%	10.96%	10.96%	10.96%

*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

	June 30, 2026	May 31, 2026
Cash	0.02%	0.05%
T-Bills	99.97%	99.95%

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 1.242 Billion (June 30, 2026)
NAV per Unit	Rs. 100.0373 per unit (June 30, 2026)
Total Expense Ratio (YTD)	0.20% as on (June 30, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (June 30, 2026) (Including 0.08% Government Levies)
Fixed Rate of Return	10.51% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.03%
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 167 bps as it posted YTD return of 9.90% as against the benchmark of 11.57%. The Weighted Average Time to Maturity of Net Assets remained at 220 Days.

FUND'S PERFORMANCE**

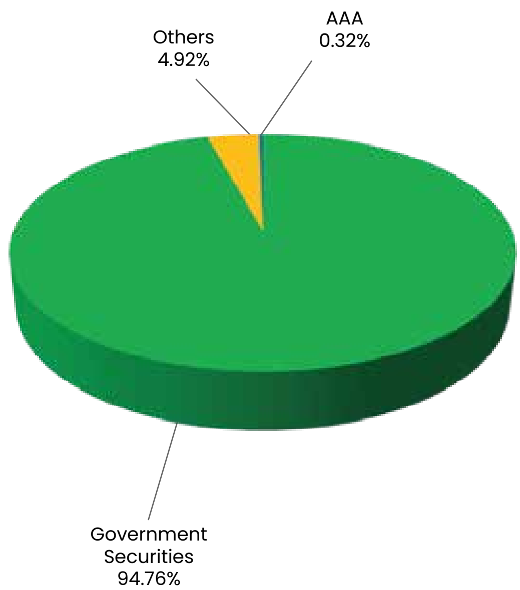
	June 30, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP29 (Annualzed)**	17.87%	9.90%	N/A	9.90%
Benchmark***	11.57%	11.57%	11.57%	11.57%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance(i.e. NAV to NAV as with Dividend reinvested)
***For the benchmark of AL Habib Fixed Return Fund – Plan 29, the PKRV/PIB rate is required based on the last date of the Initial Offering Period i.e. March 12, 2026. As this rate is not yet finalized; therefore, benchmark is not included in this report and will be provided in the next reporting period.

ASSET ALLOCATION

	June 30, 2026	May 31, 2026
Cash	0.32%	0.28%
PIBs	94.76%	95.77%
Others	4.92%	3.95%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



FUND MANAGER'S REPORT
June 2026

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 1.509 Billion (June 30, 2026)
NAV per Unit	Rs. 100.0000 per unit (June 30, 2026)
Total Expense Ratio (YTD)	0.03% as on (June 30, 2026) (Including 0.01% Government Levies)
Total Expense Ratio (MTD)	0.03% as on (June 30, 2026) (Including 0.01% 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	0.00%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	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 outperformed it's benchmark by 686 bps as it posted YTD return of 18.47% as against the benchmark of 11.61%. The Weighted Average Time to Maturity of Net Assets is 317 Days.

FUND'S PERFORMANCE**

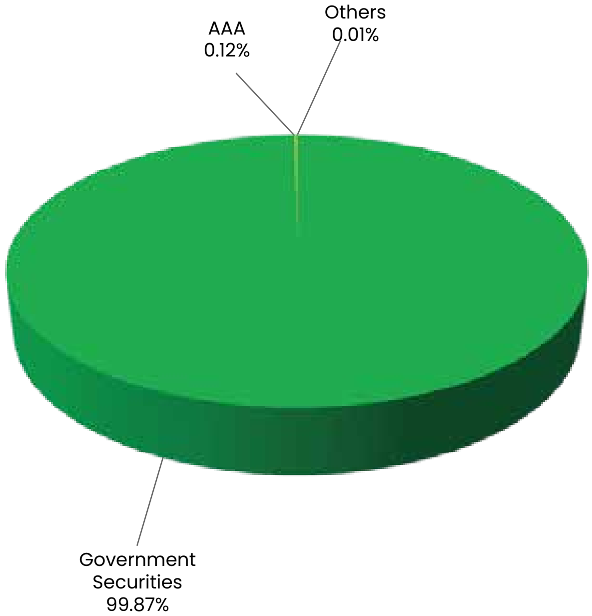
	June 30, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP31 (Annualized)**	18.47%	18.47%	N/A	18.47%
Benchmark***	11.61%	11.61%	11.61%	11.61%

*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

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 32 (AHFRFP32)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund - Plan 32 (AHFRF Plan 32) 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 196 Million (June 30, 2026)
NAV per Unit	Rs. 100.0000 per unit (June 30, 2026)
Total Expense Ratio (YTD)	0.06% as on (June 30, 2026) (Including 0.01% Government Levies)
Total Expense Ratio (MTD)	0.05% as on (June 30, 2026) (Including 0.01% Government Levies)
Fixed Rate of Return	12.00% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.47%
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 16, 2026
Maturity Date	July 03, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 84 bps as it posted YTD return of 12.40% as against the benchmark of 11.56%. The Weighted Average Time to Maturity of Net Assets is 1 Days.

FUND'S PERFORMANCE**

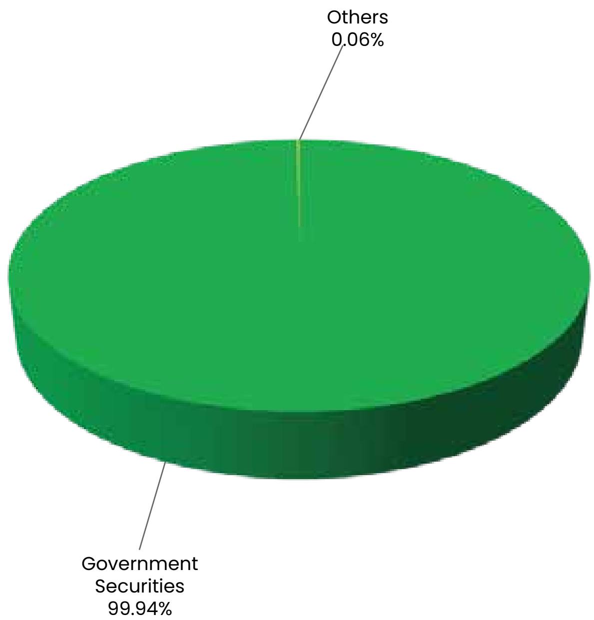
	June 30, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP32 (Annualzed)**	12.40%	12.40%	N/A	12.40%
Benchmark***	11.56%	11.56%	11.56%	11.56%

*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

	June 30, 2026
Cash	99.94%
T-Bills	0.00%
Others	0.06%

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)	**4,055.35**
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 JUNE 30, 2026 (RS. IN MILLION)	2,195.88	1,518.73	340.73
DETAILS OF EXPENSE JULY 01, 2025 TO JUNE 30, 2026 (RS. IN MILLION)			
AUDIT FEE	0.05	0.07	0.02
RATING FEE	-	-	-
FORMATION COST AMORTIZATION	-	-	-
OTHER EXPENSES	-	-	-

AL Habib Sovereign Income Fund - Plan 1 (AHSIFP1)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Sovereign Income Scheme
Net Assets	Rs. 2.196 Billion (June 30, 2026)
NAV per Unit	Rs. 100.3322 per unit (June 30, 2026)
Total Expense Ratio (YTD)	0.66% as on (June 30, 2026) (Including 0.15% Government Levies)
Total Expense Ratio (MTD)	1.38% as on (June 30, 2026) (Including 0.23% Government Levies)
Duration	Perpetual
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.45%
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 87 bps as it posted YTD return of 9.95% as against the benchmark of 10.82%. The Weighted Average Time to Maturity of Net Assets is 31 Days.

FUND'S PERFORMANCE**

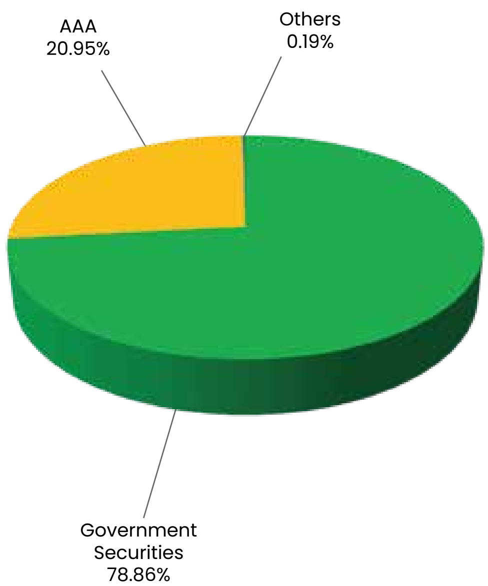
	June 30, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP1 (Annualzed)**	10.77%	9.95%	9.95%	11.07%
Benchmark	11.79%	10.82%	10.82%	10.82%

*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

	June 30, 2026	May 31, 2026
Cash	20.95%	26.41%
T-Bills	78.86%	73.32%
Others	0.19%	0.27%

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.

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 24 bps as it posted YTD return of 10.58% as against the benchmark of 10.82%. The Weighted Average Time to Maturity of Net Assets is 35 Days.

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'S PERFORMANCE*

	June 30, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP2 (Annualzed)**	10.78%	10.58%	10.58%	10.99%
Benchmark	11.79%	10.82%	10.82%	10.82%

*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)

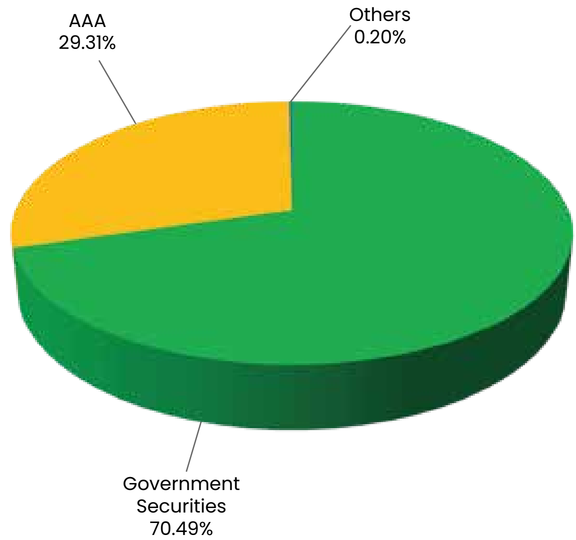
FUND DETAILS

Fund Type	Open-ended
Fund Category	Sovereign Income Scheme
Net Assets	Rs 1.519 Billion (June 30, 2026)
NAV per Unit	Rs. 100.3284 per unit (June 30, 2026)
Total Expense Ratio (YTD)	0.46% as on (June 30, 2026) (Including 0.12% Government Levies)
Total Expense Ratio (MTD)	1.80% as on (June 30, 2026) (Including 0.28% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.28%
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

ASSET ALLOCATION

	June 30, 2026	May 31, 2026
Cash	29.31%	26.02%
T-Bills	70.49%	73.68%
Others	0.20%	0.30%

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. 341 Million (June 30, 2026)
NAV per Unit	Rs. 100.3450 per unit (June 30, 2026)
Total Expense Ratio (YTD)	0.25% as on (June 30, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.30% as on (June 30, 2026) (Including 0.08% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.04%
Back-end-Load	Nil
Launch Date	June 19, 2025
Maturity Date	June 14, 2030
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial Investment Amount Rs.5,000 Subsequent Investment Amount Rs.1,000
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 7 bps as it posted YTD return of 10.75% as against the benchmark of 10.82%. The Weighted Average Time to Maturity of Net Assets is 27 Days.

FUND'S PERFORMANCE*

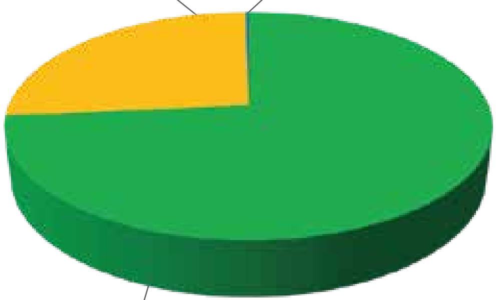
	June 30, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP3 (Annualzed)**	11.20%	10.75%	10.75%	11.15%
Benchmark	11.79%	10.82%	10.82%	10.82%

*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

	June 30, 2026	May 31, 2026
Cash	26.28%	27.52%
T-Bills	73.51%	72.04%
Others	0.21%	0.44%

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)	**785.02**
Risk Profile	Medium
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
Number of Investment Plans - Active	**1**
Number of Investment Plans - Matured	**5**

NAME OF INVESTMENT PLAN	AL HABIB ISLAMIC MUNAFA FUND – PLAN 8
CATEGORY OF THE INVESTMENT PLAN	Fixed Rate/ Return Scheme
LAUNCH DATE OF THE INVESTMENT PLAN	June 19, 2026
MATURITY DATE OF THE INVESTMENT PLAN	Oct 30, 2026
RISK PROFILE OF THE PLAN	Low
AUM OF THE PLAN AS OF JUNE 30,2026 (RS. IN MILLION)	785.02
DETAILS OF EXPENSE JULY 01, 2025 TO JUNE 30, 2026 (RS. IN MILLION)	
AUDIT FEE	0.100
RATING FEE	-
FORMATION COST AMORTIZATION	-
OTHER EXPENSES	-

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	Fixed Rate/ Return Scheme
Net Assets	Rs 785 Million (June 30,2026)
NAV per Unit	Rs. 100.0000 per unit (June 30,2026)
Total Expense Ratio (YTD)	0.11% as on (June 30,2026) (Including 0.02% Government Levies)
Total Expense Ratio (MTD)	0.11% as on (June 30,2026) (Including 0.02% 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	0.00%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	June 19 2026
Maturity Date	October 30, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 306 bps as it posted YTD return of 8.57% as against the benchmark of 11.63%. The Weighted Average Time to Maturity of Net Assets is 87 Days.

FUND'S PERFORMANCE*

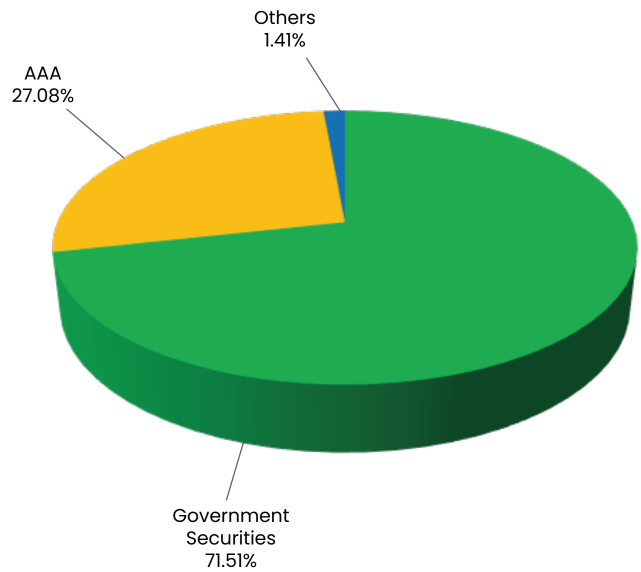
	June 30, 2026	YTD	Trailing 12 Months	Since Inception
AHIMFP8 (Annualized)**	8.57%	8.57%	N/A	8.57%
Benchmark	11.63%	11.63%	11.63%	11.63%

*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

	June 30, 2026
Cash	27.08%
GOP Ijarah Sukuk	71.51%
Others	1.41%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



FUND MANAGER'S REPORT
June 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	0.52%
Money Market Sub Fund	0.53%
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	June 30, 2022
Benchmarks	
Equity Sub Fund	KSE-100 Index
Debt Sub Fund	75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Money Market Sub Fund	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Pakistan Petroleum Ltd	8.95%
Oil & Gas Development Company Ltd	8.93%
Lucky Cement Ltd	5.02%
Meezan Bank Ltd	4.40%
Engro Holdings Ltd	4.14%
United Bank Ltd	3.93%
Habib Bank Ltd	3.49%
Fauji Fertilizer Company Ltd	3.30%
Bank Alfalah Ltd	3.10%
Ghandhara Automobiles Ltd	3.09%

Top Ten Stocks makes 48.35% of Total Assets

FUND PERFORMANCE HISTORY

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

FUND MANAGER'S REVIEW

During the year, Debt-Sub Fund generated a return of 10.49%, Money Market-Sub Fund generated a return of 10.68% and Equity-Sub Fund generated a return of 40.10%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	10.49%	10.68%	40.10%
Benchmark	10.59%	10.73%	3.31%
MTD	12.82%	12.66%	4.45%
Benchmark	11.40%	11.64%	3.64%
Peer Group Average	16.22%	11.07%	4.59%
Since Inception	21.73%	20.63%	449.50%
Net Assets (Rs. Mn)	401.35	587.57	677.22
NAV (Rs. Per unit)	187.0389	182.6256	549.5024
TER (YTD) (excluding Govt. levy)	0.89% 0.14%	0.81% 0.14%	3.63% 0.50%
TER (MTD) (excluding Govt. levy)	1.28% 0.20%	1.38% 0.20%	3.32% 0.48%

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

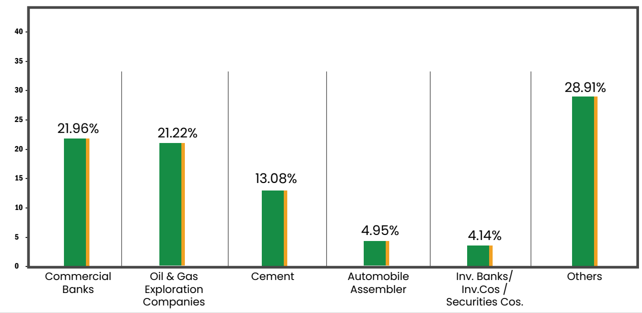
ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	June 30, 2026	May 31, 2026
Cash	17.76%	25.05%
T-Bills	78.19%	70.89%
PIBs	3.71%	3.81%
Others	0.33%	0.24%

AHPF – Money Market Sub Fund (%age of Total Asset)	June 30, 2026	May 31, 2026
Cash	25.44%	21.09%
T-Bills	74.25%	78.62%
Other	0.30%	0.29%

AHPF – Equity Sub Fund (%age of Total Asset)	June 30, 2026	May 31, 2026
Cash	4.55%	8.73%
Equity	94.26%	90.17%
Others	1.19%	1.10%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib Islamic Pension Fund (AHIPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Management Fee	
Equity Sub Fund	2.50%
Debt Sub Fund	0.54%
Money Market Sub Fund	0.58%
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	September 05, 2022
Dealing Days	Monday to Friday
Benchmarks	
Equity Sub Fund	KMI-30 Index
Debt Sub Fund	75% Twelves (12) months PKISRV +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Money Market Sub Fund	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Pakistan Petroleum Ltd	11.57%
Oil & Gas Development Company Ltd	11.56%
Meezan Bank Ltd	9.87%
Engro Holdings Ltd	5.88%
Lucky Cement Ltd	5.76%
Fauji Fertilizer Company Ltd	4.62%
Fauji Cement Company Ltd	3.60%
Nishat Mills Ltd	3.04%
Attock Refinery Ltd	2.96%
Mari Energies Ltd	2.70%

Top Ten Stocks makes 61.56% of Total Assets

FUND PERFORMANCE HISTORY

	FY25	FY24	FY23	FY22	FY21
AHIPF - DT	12.25%	23.46%	15.99%	N/A	N/A
AHIPF - MM	12.25%	22.06%	15.20%	N/A	N/A
AHIPF - EQ	78.02%	104.57%	4.86%	N/A	N/A

FUND MANAGER'S REVIEW

During the year, Shariah Debt-Sub Fund generated a return of 7.48%, Shariah Money Market-Sub Fund generated a return of 8.45% and Shariah Equity-Sub Fund generated a return of 22.41%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	7.48%	8.45%	22.41%
Benchmark	9.84%	9.37%	3.04%
MTD	12.38%	9.11%	3.39%
Benchmark	9.68%	10.46%	2.73%
Peer Group Average	11.53%	11.14%	4.40%
Since Inception	17.94%	17.58%	367.43%
Net Assets (Rs. Mn)	297.98	420.93	259.39
NAV (Rs. Per unit)	168.5477	167.1761	467.4260
TER (YTD) (excluding Govt. levy)	1.37% 0.14%	1.46% 0.15%	4.19% 0.54%
TER (MTD) (excluding Govt. levy)	1.62% 0.18%	1.97% 0.20%	3.52% 0.50%

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

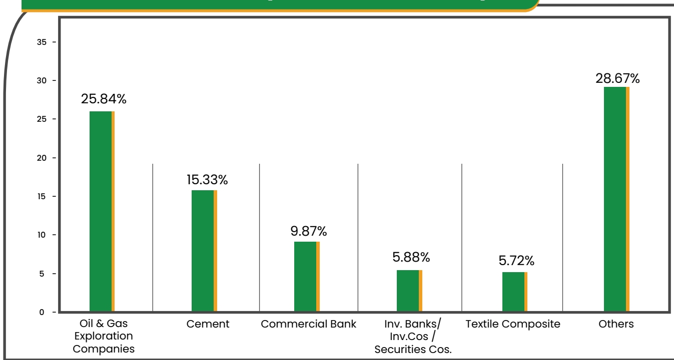
ASSET ALLOCATION

AHIPF – Debt Sub Fund (%age of Total Asset)	June 30, 2026	May 31, 2026
Cash	34.16%	54.64%
GOP Ijarah	64.75%	43.92%
Others	1.09%	1.44%

AHIPF – Money Market Sub Fund (%age of Total Asset)	June 30, 2026	May 31, 2026
Cash	30.94%	44.96%
GOP Ijarah	68.40%	53.67%
Others	0.66%	1.37%

AHIPF – Equity Sub Fund (%age of Total Asset)	June 30, 2026	May 31, 2026
Cash	6.36%	10.34%
Equity	91.31%	88.70%
Others	2.32%	0.96%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REPORT
June 2026

AL Habib GoKP Pension Fund (AHGoKPPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.10%
Selling & Marketing Expense	Nil
Front-end-Load	Nil
Back-end-Load	Nil
Launch Date	Januray 04, 2024
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

During the year, GoKP Pension Fund generated a return of 10.33%.

FUND'S PERFORMANCE

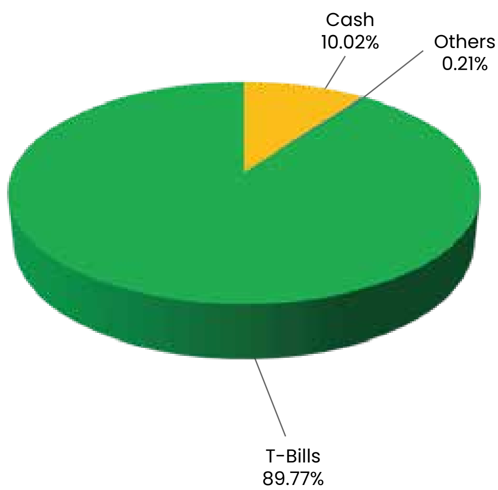
	Money Market*
YTD	10.33%
MTD	11.31%
Since Inception	16.09%
Net Assets (Rs. Mn)	111.30
NAV (Rs. Per unit)	140.0749
TER (YTD) (Including Govt. levy)	0.87% 0.08%
TER (MTD) (Including Govt. levy)	1.03% 0.08%

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

ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	June 30, 2026	May 31, 2026
Cash	10.02%	5.41%
T-Bills	89.77%	93.23%
Others	0.21%	1.36%

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 Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

During the year,Islamic GoKP Pension Fund generated a return of 8.62% ".

FUND'S PERFORMANCE

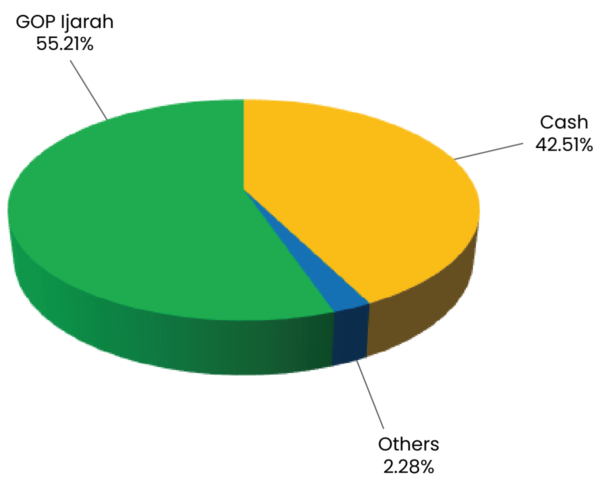
	Money Market*
YTD	8.62%
MTD	9.94%
Since Inception	14.14%
Net Assets (Rs. Mn)	88.92
NAV (Rs. Per unit)	135.2090
TER (YTD) (Including Govt. levy)	1.52% 0.08%
TER (MTD) (Including Govt. levy)	1.41% 0.07%

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

ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	June 30, 2026	May 31, 2026
Cash	42.51%	20.81%
GOP Ijarah	55.21%	76.60%
Others	2.28%	2.59%

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

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