AL Habib Asset Management Limited

الحبیب ایسیٹ مینجمنٹ لمیٹڈ

FUND MANAGERS' REPORT

OCTOBER 2026

الحمدللہ

For the third consecutive year

AL HABIB ASSET MANAGEMENT LIMITED

Recognized by CFA Society Pakistan, receiving two prestigious titles:

Best Conventional Equity Fund Manager
FY2026

Best Conventional Income Fund Manager
FY2026



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Rated AM1 by PACRA

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

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

Note: AM1 rating of AL Habib Asset Management Limited was upgraded by PACRA, as on August 12, 2026.

Risk Profile of Collective Investment Schemes

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

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Market Updates

Economic Review

In line with the global monetary tightening trend, the SBP raised its policy rate by 50bps to 12.00% in its October Monetary Policy Statement, citing persistent inflationary pressures and supply-side shocks. The SBP cautioned that ongoing geopolitical tensions, volatility in global commodity prices, unexpected adjustments in energy tariffs, and adverse weather conditions could pose upside risks to inflation and potentially jeopardize the FY27 inflation target of 5%–7%.

The CPI Index for October 2026 recorded a year-on-year increase of 9.6%, down from 10.3%YoY in the previous month. CPI increase was primarily driven by price increases in non-perishable food items and transportation. Urban CPI registered an increase of 9.5%YoY, while cumulative CPI inflation for the first four months of FY27 stood at 10.05%, compared to 4.79% recorded during the corresponding period of the previous year.

The country's exports recorded a marginal increase of 0.21% month-on-month (MoM) in October, reaching USD 2.93 billion. In contrast, imports surged by 5.72% MoM to USD 6.81 billion, resulting in a trade deficit of USD 3.88 billion during the month, up 10.30% MoM. Consequently, the cumulative trade deficit for the first four months of FY27 reached USD 14.63 billion, reflecting a 15.97% increase compared to the corresponding period last year.

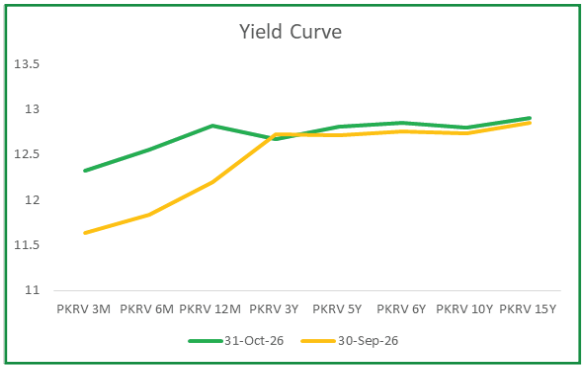
Pakistan received USD3.56 billion remittances in September 2026 compared to USD3.66 billion in the previous month. The cumulative 3 months FY27 remittances were USD10.88 billion compared to USD9.54 billion during the same period last year, up 14.05%. SBP reserves reached USD21.56 billion at the end of October, 2026 compared to USD21.51 billion a month earlier.

Pakistan recorded a current account deficit of USD356 million in September 2026, according to data released by the SBP. The deficit widened from USD73 million in August 2026, while the country had posted a current account surplus of USD133 million in September 2025. Cumulatively, 1Q FY27 deficit stood at USD874 million, up 16% over the same period last year.

The provisional LSM sector for July and August FY27 is 116.14. In comparison to the same period previous year, the Large-Scale Manufacturing Sector showed growth of 1.85%. In August 2026, the LSMI output was 0.67% higher than in August 2025.

Fixed Income Review

Compared with September, the yield curve shifted upward across most tenors in October, with the most pronounced increases observed in the short-term segment (3M–1Y). Yields on 3M, 6M and 1Y instruments rose significantly, while the 3Y tenor edged slightly lower. Longer-term yields (5Y–15Y) recorded relatively modest increases and remained broadly stable.



The SBP conducted two T-bill auctions in October 2026, with the cumulative target of PKR 2,200 billion and auctioned off T-bills worth PKR 2,501.19 billion during the month, including non-competitive bids. In the last auction of the month, cutoff yields were 12.11%, 12.43%, 12.65% and 12.89% for the 1, 3, 6, and 12-month maturity treasury bills respectively.

In its monthly PIB auction, the SBP received bids worth PKR 849.05 billion face value against the target of PKR 350 billion in October. The SBP sold PIBs worth PKR 376.74 billion (including non-competitive bids) face value in the auction. The cutoff yields for 2, 3, 5, and 10 years' PIBs were 12.80%, 12.75%, 12.90% and 12.85% respectively. The SBP rejected all bids in 15 years PIB.

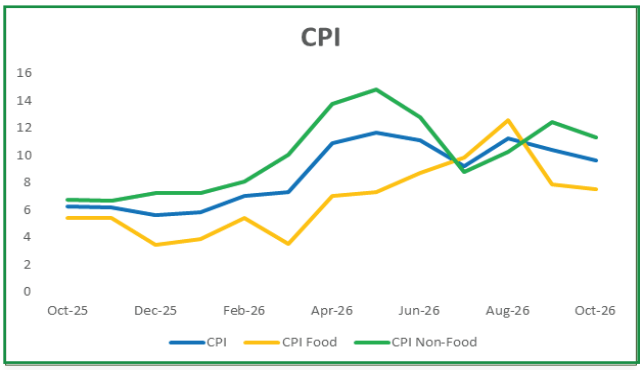
Equity Market

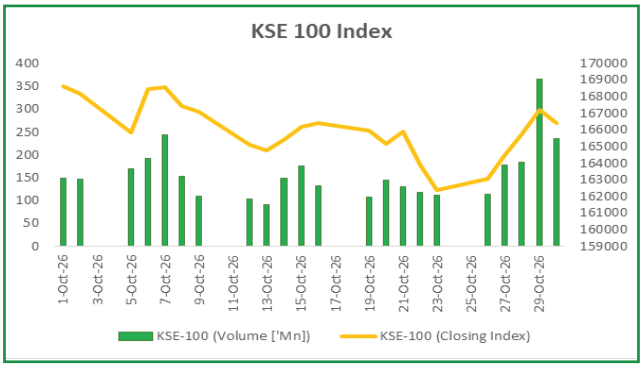
The KSE-100 Index closed October 2026 at 166,409, down 3,560 points (-2.1%) MoM, as geopolitical uncertainty and volatile international oil prices kept investor sentiment subdued.

Refineries led trading activity by value at USD17mn, followed by Banks at USD7mn, while Cements, E&P and Technology recorded USD5mn each. PRL topped individual stocks at USD9.8mn, followed by NRL (USD4.2mn), PSO (USD2.8mn), CNERGY and PPL (USD2.0mn each). FFC provided the strongest support to the index, adding 522 points, followed by EFERT (128), PSO (119), MCB (112) and COLG (69). Meanwhile, MEBL (-422 points), LUCK (-372), SYS (-353), PTC (-318) and HBL (-303) were the largest negative contributors.

On the economic and sector front, power-sector circular debt stood at approximately PKR1.68trn as of June 2026. Refinery offtake rose around 13% MoM in September, supported by increases of 31% in HSD and 1% in furnace oil sales. OGDC outlined plans to spud 33 wells in FY27, with management anticipating production growth of 6–8%. Fertilizer demand softened during September, with urea offtake falling 13% MoM to 611,000 tonnes and DAP offtake declining 46%.

In November, geopolitical developments, international oil prices, foreign portfolio flows and the anticipated IMF Executive Board approval are likely to remain key drivers of market sentiment.





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FUND MANAGER'S REPORT
October 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. 77.543 Billion (October 31, 2026)
NAV per Unit	Rs. 105.6269 per unit (October 31, 2026)
Total Expense Ratio (YTD)	1.01% as on (October 31, 2026) (Including 0.20% Government Levies)
Total Expense Ratio (MTD)	1.00% as on (October 31, 2026) (Including 0.12% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.75%
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, 2026)
Fund Stability Rating	AAA(f) by VIS (December 30, 2025)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 64 bps as it posted YTD return of 10.72% as against the benchmark of 11.36%. The Weighted Average Time to Maturity of Net Assets is 28 Days.

FUND'S PERFORMANCE*

	September 30, 2026	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	10.52%	10.72%	10.58%	11.01%
Benchmark	11.61%	11.36%	10.95%	10.45%
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

	October 31, 2026	September 30, 2026
Cash	36.07%	60.08%
T-Bills	57.34%	14.94%
PIBs	4.96%	23.22%
TDR	1.29%	1.12%
Others	0.35%	0.65%

FUND PERFORMANCE HISTORY

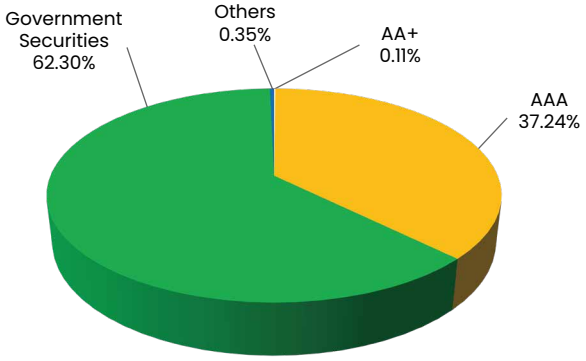
	FY26	FY25	FY24	FY23	FY22
AHCF (Annualized)	10.36%	14.55%	22.16%	17.28%	10.17%
Benchmark	10.73%	13.74%	20.90%	17.01%	9.30%

05 Year industry peer group average return for October 2026 was 10.43%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	479.63%
Information Ratio	-0.94
Yield to Maturity	12.21%
Macaulay Duration	0.08
Modified Duration	0.07

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 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. 53.674 Billion (October 31, 2026)
NAV per Unit	Rs. 104.7758 per unit (October 31, 2026)
Total Expense Ratio (YTD)	0.91% as on (October 31, 2026) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	0.87% as on (October 31, 2026) (Including 0.10% 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	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, 2026)
Fund Stability Rating	AAA(f) by VIS (January 01, 2026)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 66 bps as it posted YTD return of 10.70% as against the benchmark of 11.36%. The Weighted Average Time to Maturity of Net Assets is 28 Days.

FUND'S PERFORMANCE*

	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	10.53%	10.70%	10.69%	20.37%
Benchmark	11.61%	11.36%	10.95%	14.78%
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

	October 31, 2026	September 30, 2026
Cash	38.63%	57.86%
T-Bills	52.37%	13.13%
TDR	1.85%	1.54%
PIBs	6.84%	26.50%
Others	0.32%	0.96%

FUND PERFORMANCE HISTORY

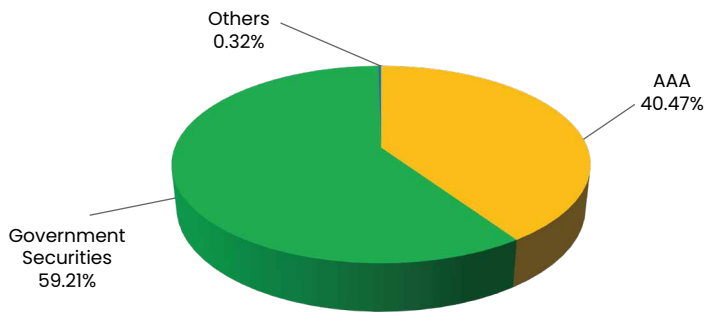
	FY26	FY25	FY24	FY23	FY22
AHMMF (Annualized) –YTD	10.46%	14.39%	22.14%	17.21%	11.79%
Benchmark	10.73%	13.74%	20.90%	17.01%	17.40%

05 Year industry peer group average return for October 2026 was 10.43%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	479.63%
Information Ratio	-0.94
Yield to Maturity	12.43%
Macaulay Duration	0.07
Modified Duration	0.07

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 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. 24.897 Billion (October 31, 2026)
NAV per Unit	Rs. 106.8436 per unit (October 31, 2026)
Total Expense Ratio (YTD)	1.13% as on (October 31, 2026) (Including 0.21% Government Levies)
Total Expense Ratio (MTD)	1.26% as on (October 31, 2026) (Including 0.15% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.83%
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, 2026)
Fund Stability Rating	"AA (f)" by PACRA (September 15, 2026)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

ASSET ALLOCATION

	October 31, 2026	September 30, 2026
Cash	15.54%	94.66%
T-Bills	70.12%	0.00%
PIBs	0.97%	0.87%
GoP Ijarah Sukuk	0.23%	1.97%
TFC	2.00%	1.78%
TDR	9.18%	0.00%
Others Including Receivables	1.97%	0.72%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 70 bps as it posted YTD return of 10.60% as against the benchmark of 11.30%. The Weighted Average Time to Maturity of Net Assets is 149 Days.

FUND'S PERFORMANCE*

	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	10.73%	10.60%	10.79%	10.88%
Benchmark	11.72%	11.30%	10.85%	10.96%
Peer Group Average	10.04%	N/A	N/A	N/A

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance(i.e. NAV to NAV as with Dividend reinvested)
***Since April 15, 2025, Selling and Marketing Expenses are not being charged as an expense of CIS after the issuance of SECP SRO 600/(1)/ 2025

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 October 2026 was 10.42%

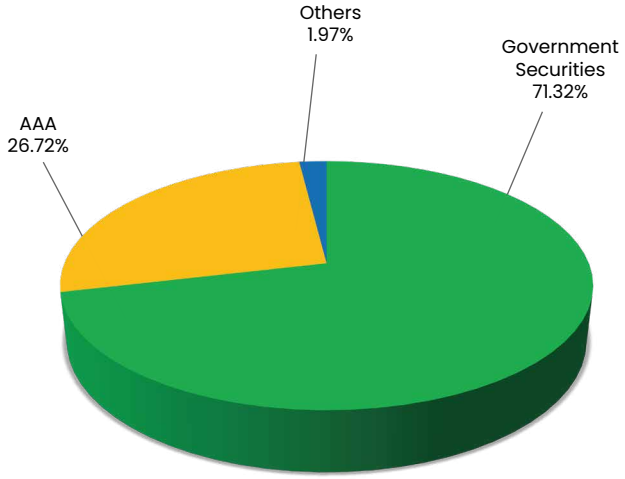
INVESTEE NAME	% OF TOTAL ASSETS
BANK ALFALAH LIMITED - TIER II TFC (08-07-2026)	2.00%

Top 10 Holding make 2.00% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	242.35%
Information Ratio	-0.45
Yield to Maturity	12.48%
Macaulay Duration	0.24
Modified Duration	0.07

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 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. 9.488 Billion (October 31, 2026)
NAV per Unit	Rs. 104.4504 per unit (October 31, 2026)
Total Expense Ratio (YTD)	0.96% as on (October 31, 2026) (Including 0.19% Government Levies)
Total Expense Ratio (MTD)	0.73% as on (October 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	0.71%
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, 2026)
Fund Stability Rating	"AAA(f)" by PACRA (May 25, 2026)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 101 bps as it posted YTD return of 10.53% as against the benchmark of 11.54%. The Weighted Average Time to Maturity of Net Assets is 333 Days.

FUND'S PERFORMANCE*

	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	10.23%	10.53%	10.49%	18.55%
Benchmark	11.98%	11.54%	11.10%	15.09%
Peer Group Average	6.96%	N/A	N/A	N/A

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

ASSET ALLOCATION

	October 31, 2026	September 30, 2026
Cash	10.70%	27.70%
T-Bills	24.10%	10.09%
PIBs	61.69%	59.41%
Others	3.50%	2.81%

FUND PERFORMANCE HISTORY

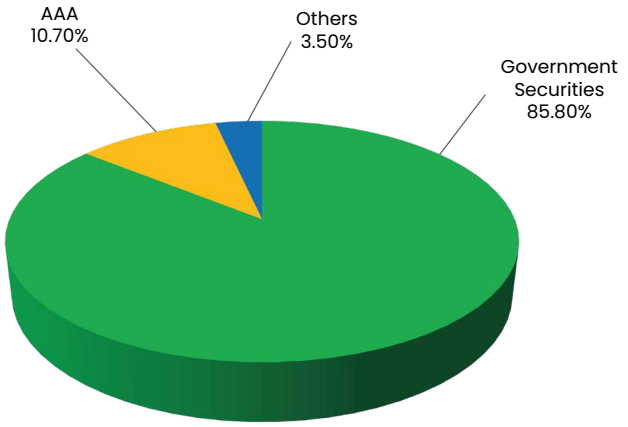
	FY26	FY25	FY24	FY23	FY22
AHGSF (Annualized) –YTD	10.29%	15.69%	22.82%	N/A	N/A
Benchmark	10.82%	13.74%	21.89%	N/A	N/A

05 Year industry peer group average return for October 2026 was 10.32%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	73.92%
Information Ratio	-0.93
Yield to Maturity	12.32%
Macaulay Duration	0.78
Modified Duration	0.13

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 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.

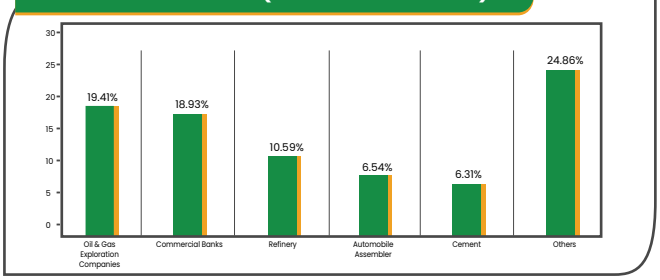
INVESTMENT COMMITTEE

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. 1.310 Billion (October 31, 2026)
NAV per Unit	Rs. 98.8851 per unit (October 31, 2026)
Total Expense Ratio (YTD)	2.88% as on (October 31, 2026) (Including 0.45% Government Levies)
Total Expense Ratio (MTD)	2.94% as on (October 31, 2026) (Including 0.36% 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, 2026)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 55 bps as it posted YTD return of -6.82% as against the benchmark of -6.27%. The Weighted Average Time to Maturity of Net Assets is 1 Day.

FUND'S PERFORMANCE*

	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	-2.85%	-6.82%	2.14%	298.95%
Benchmark	-1.65%	-6.27%	3.57%	253.78%

*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	8.15%
Pakistan Petroleum Ltd	7.47%
Meezan Bank Ltd	4.99%
Habib Bank Ltd	4.97%
National Refinery Ltd	4.74%
Attock Refinery Ltd	4.54%
MCB Bank Ltd	3.31%
Ghandhara Automobiles Ltd	2.65%
National Bank Of Pakistan	2.61%
Pakistan Oilfields Ltd	2.35%

Top Ten Holdings make 45.79% of Total Assets

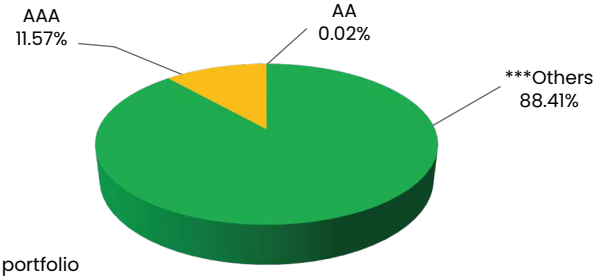
ASSET ALLOCATION

	October 31, 2026	September 30, 2026
Cash	11.59%	11.79%
Equity	86.65%	85.55%
Others	1.77%	2.66%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	5.82%
Information Ratio	-0.70
Beta	1.10
Standard Deviation	0.05

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



***inclusive of equity portfolio

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FUND MANAGER'S REPORT
October 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. 14.883 Billion (October 31, 2026)
NAV per Unit	Rs. 145.1197 per unit (October 31, 2026)
Total Expense Ratio (YTD)	4.22% as on (October 31, 2026) (Including 0.63% Government Levies)
Total Expense Ratio (MTD)	4.03% as on (October 31, 2026) (Including 0.51% 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, 2026)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

ASSET ALLOCATION

	October 31, 2026	September 30, 2026
Cash	2.18%	4.06%
Equity	96.11%	95.41%
Others	1.71%	0.53%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 157 bps as it posted YTD return of -8.50% as against the benchmark of -6.93%.

FUND'S PERFORMANCE*

	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	-2.63%	-8.50%	1.81%	875.26%
Benchmark	-2.41%	-6.93%	5.03%	549.91%
Peer Group Average	-2.01%	N/A	N/A	N/A

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

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 forOctober 2026 was 1.92%

TOP TEN STOCKS (% OF TOTAL ASSETS)

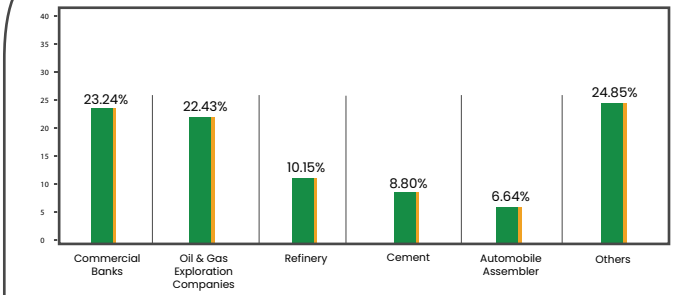
INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Ltd	8.16%
Pakistan Petroleum Ltd	7.18%
Meezan Bank Ltd	4.91%
Attock Refinery Ltd	4.84%
Habib Bank Ltd	4.35%
Pakistan Oilfields Ltd	4.34%
National Refinery Ltd	4.22%
Askari Bank Ltd	3.36%
Bank Alfalah Ltd	3.06%
Lucky Cement Ltd	2.98%

Top Ten Stocks make 47.40% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	6.17%
Information Ratio	-0.14
Beta	1.01
Standard Deviation	0.06

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 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. 24.594 Billion (October 31, 2026)
NAV per Unit	Rs. 104.4890 per unit (October 31, 2026)
Total Expense Ratio (YTD)	0.99% as on (October 31, 2026) (Including 0.19% Government Levies)
Total Expense Ratio (MTD)	0.97% as on (October 31, 2026) (Including 0.12% 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	0.73%
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, 2026)
Fund Stability Rating	AA+(f) by PACRA (September 15, 2026)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 26 bps as it posted YTD return of 10.31% as against the benchmark of 10.05%. The Weighted Average Time to Maturity of Net Assets is 38 Day.

FUND'S PERFORMANCE*

	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	10.60%	10.31%	10.34%	19.37%
Benchmark	10.14%	10.05%	9.50%	8.44%
Peer Group Average	10.43%	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

	October 31, 2026	September 30, 2026
Cash	42.97%	18.59%
GOP Ijarah Sukuk****	56.80%	79.93%
Others	0.22%	1.48%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 56.80%

FUND PERFORMANCE HISTORY

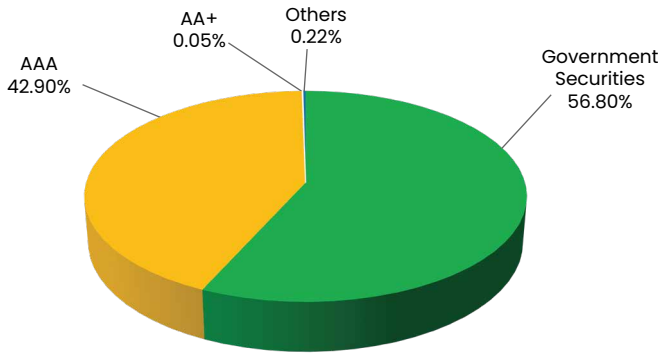
	FY26	FY25	FY24	FY22	FY22
AHICF (Annualized) –YTD	10.22%	13.48%	21.34%	16.64%	6.02%
Benchmark	9.37%	9.11%	10.04%	6.12%	3.99%

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

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	36.45%
Information Ratio	0.11
Yield to Maturity	12.52%
Macaulay Duration	0.10
Modified Duration	0.10

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 2026

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. 26.102 Billion (October 31, 2026)
NAV per Unit	Rs. 103.9819 per unit (October 31, 2026)
Total Expense Ratio (YTD)	0.23% as on (October 31, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.35% as on (October 31, 2026) (Including 0.04% 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	0.08%
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, 2026)
Fund Stability Rating	"AAA(f)" by PACRA (October 16, 2026)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 92 bps as it posted YTD return of 10.97% as against the benchmark of 10.05%. The Weighted Average Time to Maturity of Net Assets is 26 Day.

FUND'S PERFORMANCE*

	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHIMMF (Annualized)**	11.14%	10.97%	N/A	10.48%
Benchmark	10.14%	10.05%	N/A	9.71%
Peer Group Average	10.43%	N/A	N/A	N/A

ASSET ALLOCATION

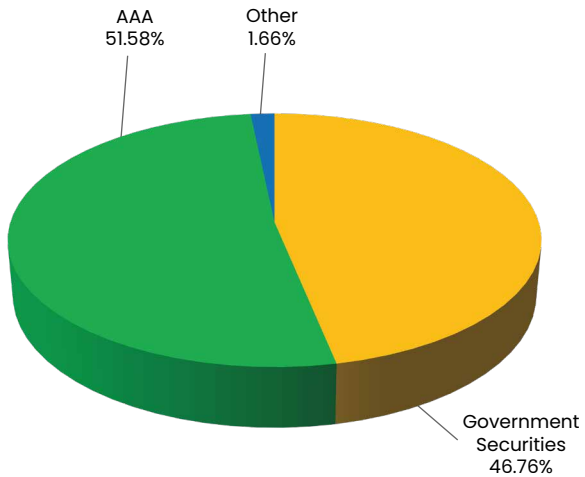
	October 31, 2026	September 30, 2026
Cash	51.58%	25.12%
GOP Ijarah Sukuk****	46.76%	73.47%
Others	1.66%	1.42%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 45.48%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	53.68%
Information Ratio	1.46
Yield to Maturity	12.27%
Macaulay Duration	0.07
Modified Duration	0.07

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 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. 7.217 Billion (October 31, 2026)
NAV per Unit	Rs. 105.7160 per unit (October 31, 2026)
Total Expense Ratio (YTD)	0.72% as on (October 31, 2026) (Including 0.16% Government Levies)
Total Expense Ratio (MTD)	0.88% as on (October 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	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.47%
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, 2026)
Fund Stability Rating	"AA (f)" by PACRA, (September 15, 2026)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

ASSET ALLOCATION

	October 31, 2026	September 30, 2026
Cash	12.92%	25.61%
GoP Ijarah Sukuk	78.08%	70.43%
Corporate Sukuk	1.91%	1.82%
Others	7.09%	2.13%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 78.08%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 79 bps as it posted YTD return of 10.35% as against the benchmark of 9.56%. The Weighted Average Time to Maturity of Net Assets is 381 Days.

FUND'S PERFORMANCE*

	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	10.90%	10.35%	9.31%	12.62%
Benchmark	9.87%	9.56%	9.48%	6.09%
Peer Group Average	10.37%	N/A	N/A	N/A

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)
***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 October 2026 was 9.76%

TOP HOLDINGS (% OF TOTAL ASSETS)

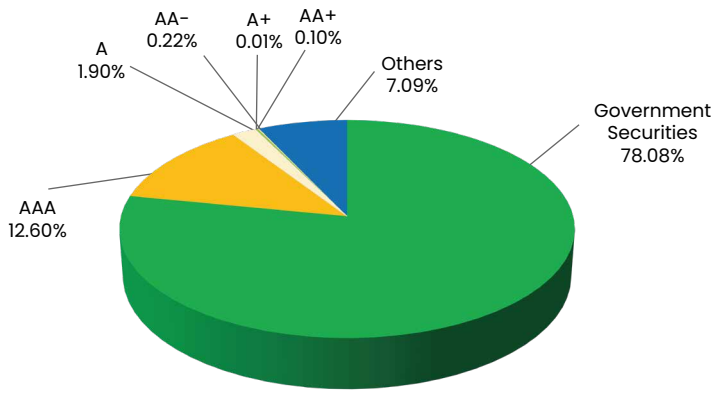
INVESTEE NAME	% OF TOTAL ASSETS
MEEZAN BANK LIMITED TIER II MUDARAKA SUKUK	1.90%

Top 10 Holding make 1.91 of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	27.40%
Information Ratio	0.21
Yield to Maturity	12.27%
Macaulay Duration	0.93
Modified Duration	0.33

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 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. 13.987 Billion (October 31, 2026)
NAV per Unit	Rs. 104.5354 per unit (October 31, 2026)
Total Expense Ratio (YTD)	0.72% as on (October 31, 2026) (Including 0.16% Government Levies)
Total Expense Ratio (MTD)	1.55% as on (October 31, 2026) (Including 0.19% 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, 2026)
Fund Stability Rating	AA(f) by PACRA (September 15, 2026)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 60 bps as it posted YTD return of 10.16% as against the benchmark of 9.56%. The Weighted Average Time to Maturity of Net Assets is 291 Day.

FUND'S PERFORMANCE*

	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	10.63%	10.16%	9.50%	19.24%
Benchmark	9.87%	9.56%	9.48%	8.38%
Peer Group Average	10.37%	N/A	N/A	N/A

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

	October 31, 2026	September 30, 2026
Cash	18.23%	24.32%
GoP Ijarah Sukuk	80.83%	72.91%
Others	0.94%	2.77%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 80.83%

FUND PERFORMANCE HISTORY

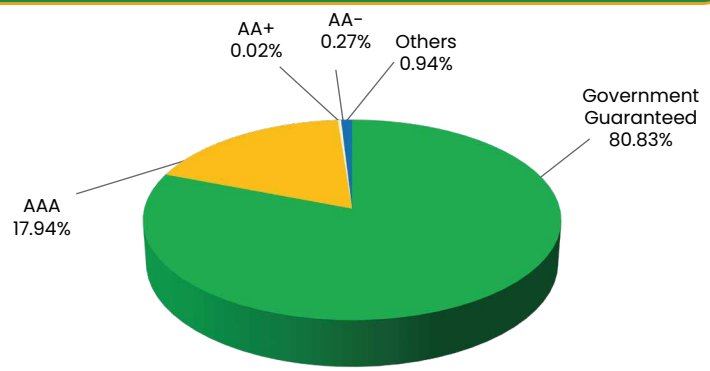
	FY26	FY25	FY24	FY23	FY22
AHISAVF (Annualized) –YTD	9.31%	14.05%	21.96%	16.12%	6.00%
Benchmark	9.43%	9.45%	9.87%	6.06%	3.55%

05 Year industry peer group average return for October 2026 was 9.76%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	11.12%
Information Ratio	0.16
Yield to Maturity	12.72%
Macaulay Duration	0.75
Modified Duration	0.34

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 2026

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. 6.289 Billion (October 31, 2026)
NAV per Unit	Rs. 154.7657 per unit (October 31, 2026)
Total Expense Ratio (YTD)	4.41% as on (October 31, 2026) (Including 0.65% Government Levies)
Total Expense Ratio (MTD)	4.36% as on (October 31, 2026) (Including 0.50% 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, 2026)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

ASSET ALLOCATION

	October 31, 2026	September 30, 2026
Cash	3.56%	3.55%
Equity	95.70%	96.25%
Others	0.74%	0.20%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 189 bps as it posted YTD return of -9.41% as against the benchmark of -7.52%.

FUND'S PERFORMANCE*

	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	-3.03%	-9.41%	-3.74%	204.61%
Benchmark	-2.31%	-7.52%	2.27%	190.83%
Peer Group Average	-3.04%	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 October 2026 was 1.38%

TOP TEN STOCKS (% OF TOTAL ASSETS)

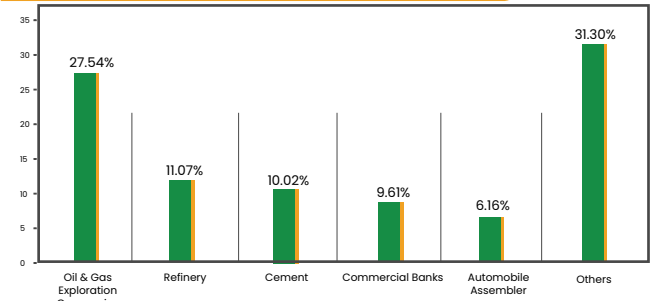
INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Ltd	13.64%
Meezan Bank Ltd	9.61%
Pakistan Petroleum Ltd	9.44%
Attock Refinery Ltd	5.51%
Engro Holdings Ltd	4.76%
Mari Energies Ltd	4.46%
National Refinery Ltd	3.92%
Fauji Fertilizer Company Ltd	3.71%
Ghandhara Automobiles Ltd	3.20%
Lucky Cement Ltd	2.85%

Top Ten Stocks makes 61.09 % of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	3.36%
Information Ratio	-0.34
Beta	0.99
Standard Deviation	0.06

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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Summary of AL Habib Fixed Return Fund - Plans

NAME OF FUND	AL HABIB FIXED RETURN FUND
Category	Fixed Rate / Return Scheme
Investment Objective	The objective of the Fund is to provide attractive promised stable return at maturity of the Allocation Plan(s) under the Fund, by investing in Fixed Income Securities.
Cumulative Net Assets (Rs. in Million)	**33,803.52**
Risk Profile	Very Low to Medium
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
Number of Investment Plans - Active	**8**
Number of Investment Plans - Matured	**27**

NAME OF INVESTMENT PLAN	AL HABIB FIXED RETURN FUND - PLAN 19	AL HABIB FIXED RETURN FUND - PLAN 28	AL HABIB FIXED RETURN FUND - PLAN 31	AL HABIB FIXED RETURN FUND - PLAN 33	AL HABIB FIXED RETURN FUND - PLAN 34	AL HABIB FIXED RETURN FUND - PLAN 35	AL HABIB FIXED RETURN FUND - PLAN 36	AL HABIB FIXED RETURN FUND - PLAN 37
CATEGORY OF THE INVESTMENT PLAN	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme
LAUNCH DATE OF THE INVESTMENT PLAN	March 5, 2025	March 06, 2026	June 22, 2026	July 17, 2026	Aug 27, 2026	Oct 30, 2026	Sep 22, 2026	Oct 08, 2026
MATURITY DATE OF THE INVESTMENT PLAN	January 18, 2028	Feb 16, 2027	May 14, 2027	July 09, 2027	July 09, 2027	Jan 05, 2027	Dec 23, 2026	Jan 19, 2027
RISK PROFILE OF THE PLAN	Medium	Low	Low	Moderate	Low	Low	Low	Low
AUM OF THE PLAN AS OF OCTOBER 31, 2026 (RS. IN MILLION)	78.06	1,285.66	1,555.51	3,883.63	5,002.94	5.00	4,653.35	17,339.36
DETAILS OF EXPENSE JULY 01, 2026 TO OCTOBER 31, 2026 (RS. IN MILLION)								
AUDIT FEE	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
RATING FEE	-	-	-	-	-	-	-	-
FORMATION COST AMORTIZATION	-	-	-	-	-	-	0.04	0.02
OTHER EXPENSES	0.00146	0.00276	0.00146	0.00352	0.00146	-	-	0.02

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FUND MANAGER'S REPORT
October 2026

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. 78 Million (October 31, 2026)
NAV per Unit	Rs. 102.8687 per unit (October 31, 2026)
Total Expense Ratio (YTD)	0.70% as on (October 31, 2026) (Including 0.12% Government Levies)
Total Expense Ratio (MTD)	0.19% as on (October 31, 2026) (Including 0.01% 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	0.27%
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, 2026)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 388 bps as it posted YTD return of 7.91% as against the benchmark of 11.79%. The Weighted Average Time to Maturity of Net Assets is 358 Days.

FUND'S PERFORMANCE*

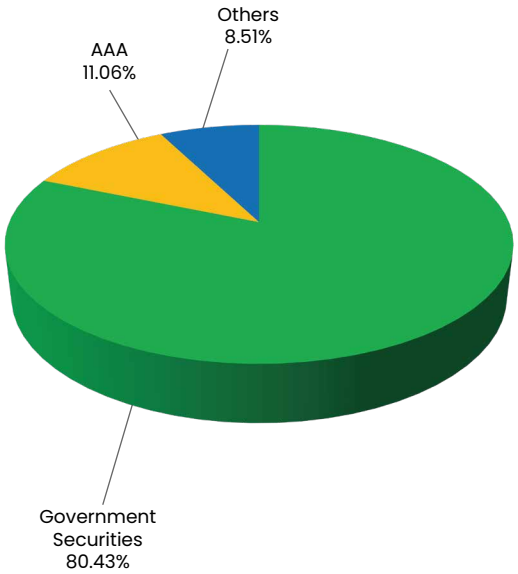
	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP19 (Annualzed)**	6.14%	7.91%	9.45%	11.19%
Benchmark	11.79%	11.79%	11.79%	11.79%

*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

	October 31, 2026	September 30, 2026
Cash	11.06%	13.45%
PIB	80.43%	81.91%
Others	8.51%	4.64%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 2026

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 1.286 Billion (October 31, 2026)
NAV per Unit	Rs. 103.5875 per unit (October 31, 2026)
Total Expense Ratio (YTD)	0.22% as on (October 31, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (October 31, 2026) (Including 0.01% 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	0.07%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 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, 2026)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 104 bps as it posted YTD return of 10.53% as against the benchmark of 11.57%. The Weighted Average Time to Maturity of Net Assets remained at 100 Days.

FUND'S PERFORMANCE**

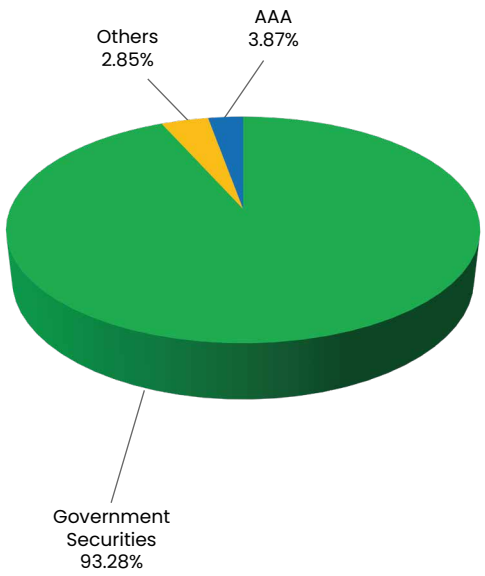
	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP29 (Annualzed)**	9.19%	10.53%	N/A	10.39%
Benchmark***	11.57%	11.57%	11.57%	11.57%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance(i.e. NAV to NAV as with Dividend reinvested)
***For the benchmark of AL Habib Fixed Return Fund – Plan 28, the PKRV/PIB rate is required based on the last date of the Initial Offering Period i.e. March 12, 2026. As this rate is not yet finalized; therefore, benchmark is not included in this report and will be provided in the next reporting period.

ASSET ALLOCATION

	October 31, 2026	September 30, 2026
Cash	3.87%	3.91%
PIBs	93.28%	94.36%
Others	2.85%	1.73%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 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 1.556 Billion (October 31, 2026)
NAV per Unit	Rs. 103.1143 per unit (October 31, 2026)
Total Expense Ratio (YTD)	0.21% as on (October 31, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (October 31, 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	0.06%
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, 2026)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 237 bps as it posted YTD return of 9.24% as against the benchmark of 11.61%. The Weighted Average Time to Maturity of Net Assets is 194 Days.

FUND'S PERFORMANCE**

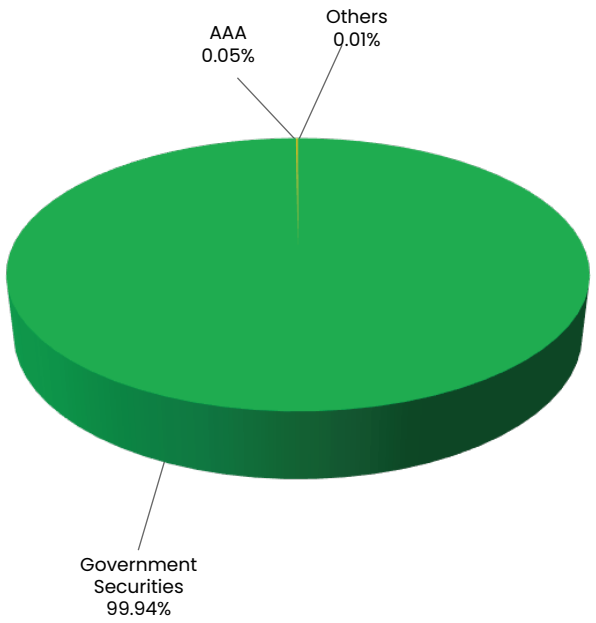
	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP31 (Annualzed)**	7.54%	9.24%	N/A	9.84%
Benchmark***	11.61%	11.61%	11.61%	11.61%

*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 31, 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

	October 31, 2026	September 30, 2026
Cash	0.05%	0.06%
T-Bills	99.94%	99.93%
Others	0.01%	0.01%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 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 3.884 Billion (October 31, 2026)
NAV per Unit	Rs. 102.4497 per unit (October 31, 2026)
Total Expense Ratio (YTD)	0.20% as on (October 31, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (October 31, 2026) (Including 0.01% 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	0.05%
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, 2026)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 331 bps as it posted YTD return of 8.44% as against the benchmark of 11.75%. The Weighted Average Time to Maturity of Net Assets is 249 Days.

FUND'S PERFORMANCE**

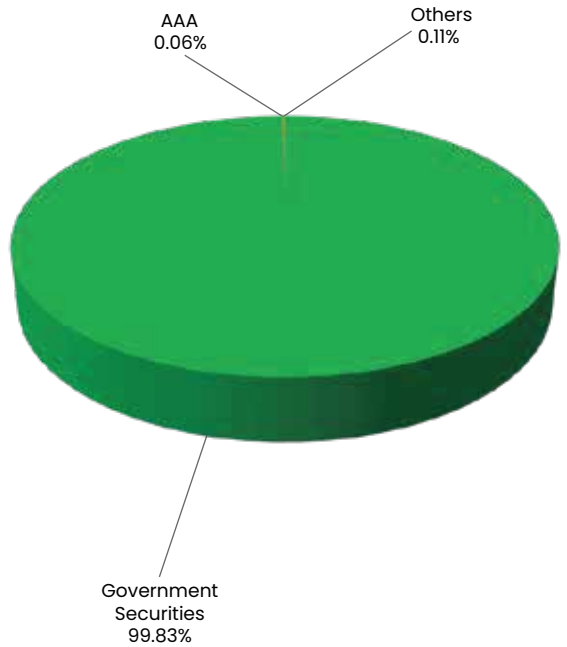
	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP33 (Annualzed)**	6.77%	8.44%	N/A	8.44%
Benchmark***	11.75%	11.75%	11.75%	11.75%

*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

	October 31, 2026	September 30, 2026
Cash	0.06%	0.07%
T-Bills	99.83%	99.83%
Others	0.11%	0.11%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 2026

AL Habib Fixed Return Fund – Plan 34 (AHFRFP34)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund - Plan 34 (AHFRF Plan 34) 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 5.003 Billion (October 31, 2026)
NAV per Unit	Rs. 101.4351 per unit (October 31, 2026)
Total Expense Ratio (YTD)	0.20% as on (October 31, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.14 % as on (October 31, 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	0.05%
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 27, 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, 2026)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 394 bps as it posted YTD return of 8.06% as against the benchmark of 12.00%. The Weighted Average Time to Maturity of Net Assets is 250 Days.

FUND'S PERFORMANCE**

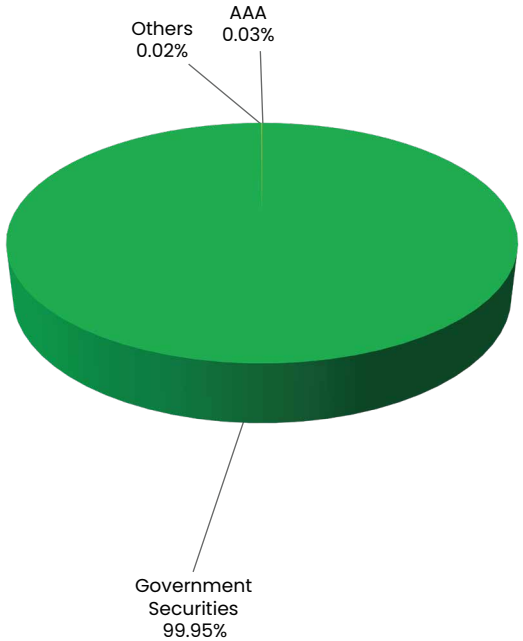
	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP34 (Annualzed)**	6.73%	8.06%	N/A	8.06%
Benchmark***	12.00%	12.00%	N/A	12.00%

*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 - Plan34, the PKRV rate is required based on the last date of the Initial Offering Period i.e. September 10, 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

	October 31, 2026	September 30, 2026
Cash	0.03%	0.03%
T-Bills	99.95%	99.96%
Others	0.02%	0.02%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 2026

AL Habib Fixed Return Fund – Plan 35 (AHFRFP35)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund - Plan 35 (AHFRF Plan 35) 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 5 Million (October 31, 2026)
NAV per Unit	Rs. 100.0325 per unit (October 31, 2026)
Total Expense Ratio (YTD)	0.11% as on (October 31, 2026) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.11% as on (October 31, 2026) (Including 0.00% 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	0.00%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	October 30, 2026
Maturity Date	January 05, 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, 2026)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund posted YTD return of 11.86%. The Weighted Average Time to Maturity of Net Assets is 1 Days.

FUND'S PERFORMANCE**

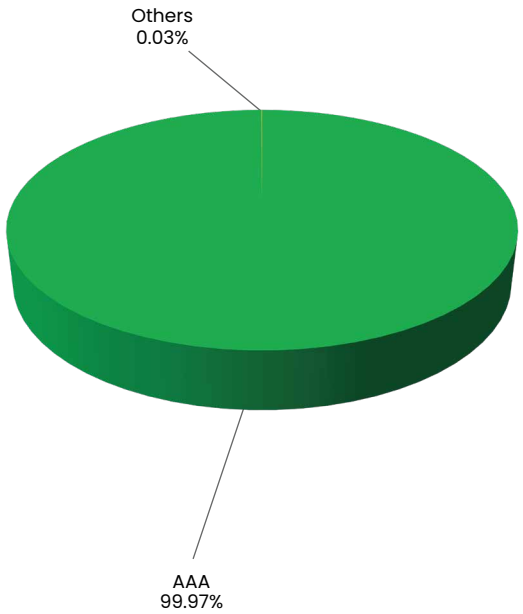
	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP35 (Annualzed)**	11.86%	11.86%	N/A	11.86%
Benchmark***	N/A	N/A	N/A	N/A

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance(i.e. NAV to NAV as with Dividend reinvested)
***For the benchmark of AL Habib Fixed Return Fund - Plan 35, the PKRV rate is required based on the last date of the Initial Offering Period i.e. November 10, 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

	October 31, 2026
Cash	99.97%
Others	0.03%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 2026

AL Habib Fixed Return Fund – Plan 36 (AHFRFP36)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund - Plan 36 (AHFRF Plan 36) 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 4.653 Billion (October 31, 2026)
NAV per Unit	Rs. 101.2417 per unit (October 31, 2026)
Total Expense Ratio (YTD)	0.15% as on (October 31, 2026) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (October 31, 2026) (Including 0.01% Government Levies)
Fixed Rate of Return	11.41% 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	September 22, 2026
Maturity Date	December 23, 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, 2026)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund matched its benchmark with a YTD return of 11.62%. The Weighted Average Time to Maturity of Net Assets remained at 53 Days.

FUND'S PERFORMANCE**

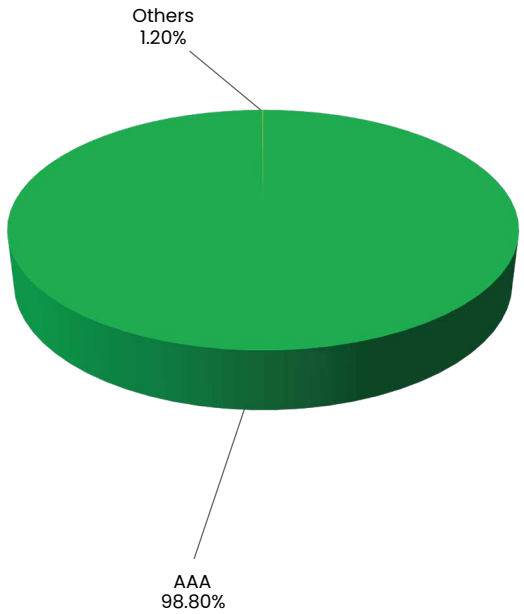
	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP36 (Annualzed)**	11.60%	11.62%	N/A	11.62%
Benchmark***	11.62%	11.62%	11.62%	11.62%

*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 - Plan34, the PKRV rate is required based on the last date of the Initial Offering Period i.e. September 10, 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

	October 31, 2026	September 30, 2026
Cash	0.05%	0.05%
TDR	98.75%	99.74%
Others	1.20%	0.21%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 2026

AL Habib Fixed Return Fund – Plan 37 (AHFRFP37)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund - Plan 37 (AHFRF Plan 37) 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. 17.339 Billion (October 31, 2026)
NAV per Unit	Rs. 100.7707 per unit (October 31, 2026)
Total Expense Ratio (YTD)	0.60% as on (October 31, 2026) (Including 0.14% Government Levies)
Total Expense Ratio (MTD)	0.59% as on (October 31, 2026) (Including 0.07% 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	0.39%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	October 08, 2026
Maturity Date	January 19, 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, 2026)
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 10 bps as it posted YTD return of 12.23% as against the benchmark of 12.13%. The Weighted Average Time to Maturity of Net Assets is 70 Days.

FUND'S PERFORMANCE**

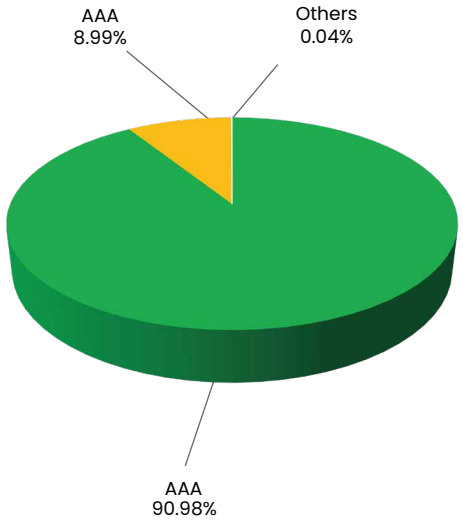
	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP36 (Annualzed)**	12.23%	12.23%	N/A	12.23%
Benchmark***	12.13%	12.13%	0.00%	0.00%

*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

	October 31, 2026
Cash	8.99%
PIBs	90.98%
Others	0.04%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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Summary of AL Habib Sovereign Income Fund - Plans

NAME OF FUND	AL HABIB SOVEREIGN INCOME FUND
Category	Sovereign Income Scheme
Investment Objective	To seek maximum possible preservation of capital and generate a competitive return by investing primarily in Government Securities
Cumulative Net Assets (Rs. in Million)	**8,399.49**
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 OCTOBER 31, 2026 (RS. IN MILLION)	3,130.42	804.50	4,464.57
DETAILS OF EXPENSE JULY 01, 2026 TO OCTOBER 31, 2026 (RS. IN MILLION)			
AUDIT FEE	0.04	0.04	0.13
RATING FEE	0.00392274	0.00392274	0.009809
FORMATION COST AMORTIZATION	-	-	-
OTHER EXPENSES	-	-	0.04

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FUND MANAGER'S REPORT
October 2026

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. 3.130 Billion (October 31, 2026)
NAV per Unit	Rs. 104.1059 per unit (October 31, 2026)
Total Expense Ratio (YTD)	0.57% as on (October 31, 2026) (Including 0.14% Government Levies)
Total Expense Ratio (MTD)	0.60% as on (October 31, 2026) (Including 0.07% Government Levies)
Duration	Perpetual
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.36%
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, 2026)
Fund Stability Rating	"AAA(f) " by PACRA, (October 07, 2026)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 38 bps as it posted YTD return of 11.16% as against the benchmark of 11.54%. The Weighted Average Time to Maturity of Net Assets is 40 Days.

FUND'S PERFORMANCE**

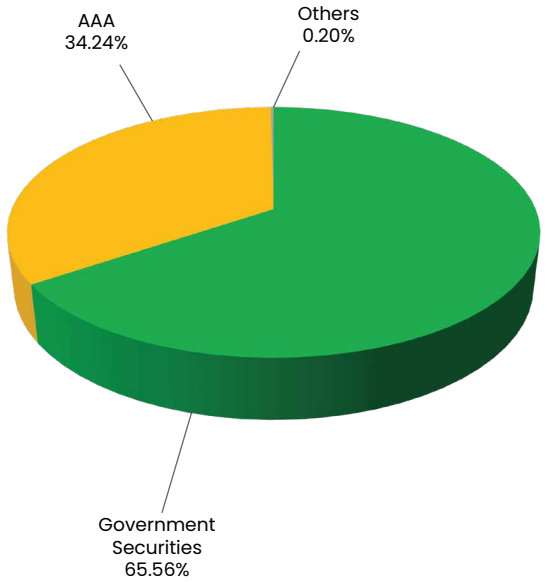
	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP1 (Annualzed)**	10.78%	11.16%	11.29%	11.41%
Benchmark	11.98%	11.54%	11.10%	10.99%

*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

	October 31, 2026	September 30, 2026
Cash	24.68%	45.75%
T-Bills	15.55%	15.78%
PIBs	50.01%	37.70%
Others	0.20%	0.77%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 2026

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 805 Million (October 31, 2026)
NAV per Unit	Rs. 103.9945 per unit (October 31, 2026)
Total Expense Ratio (YTD)	0.56% as on (October 31, 2026) (Including 0.14% Government Levies)
Total Expense Ratio (MTD)	0.49% as on (October 31, 2026) (Including 0.05% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.35%
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, 2026)
Fund Stability Rating	"AAA(f) " by PACRA, (October 07, 2026)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 70 bps as it posted YTD return of 10.84% as against the benchmark of 11.54%. The Weighted Average Time to Maturity of Net Assets is 36 Days.

FUND'S PERFORMANCE*

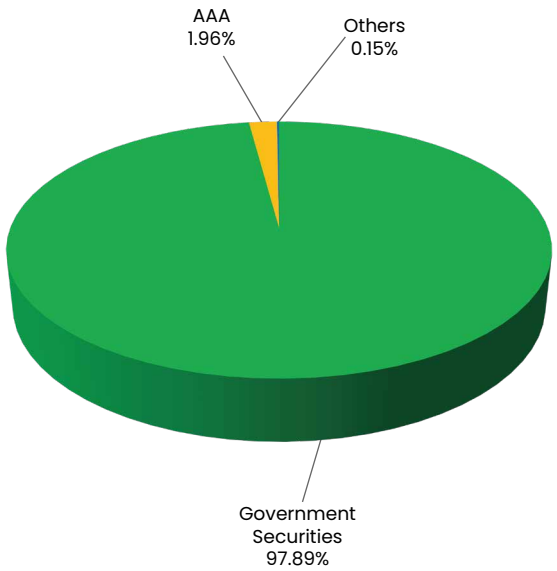
	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP2 (Annualzed)**	10.92%	10.84%	10.99%	11.25%
Benchmark	11.98%	11.54%	11.10%	10.99%

*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

	October 31, 2026	September 30, 2026
Cash	1.96%	44.04%
T-Bills	97.89%	0.00%
PIBs	0.00%	54.59%
Others	0.15%	1.37%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 2026

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. 4.465 Billion (October 31, 2026)
NAV per Unit	Rs. 104.0722 per unit (October 31, 2026)
Total Expense Ratio (YTD)	0.69% as on (October 31, 2026) (Including 0.15% Government Levies)
Total Expense Ratio (MTD)	0.44% as on (October 31, 2026) (Including 0.05% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.44%
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, 2026)
Fund Stability Rating	"AAA(f) " by PACRA, (October 07, 2026)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 52 bps as it posted YTD return of 11.02% as against the benchmark of 11.54%. The Weighted Average Time to Maturity of Net Assets is 34 Days.

FUND'S PERFORMANCE*

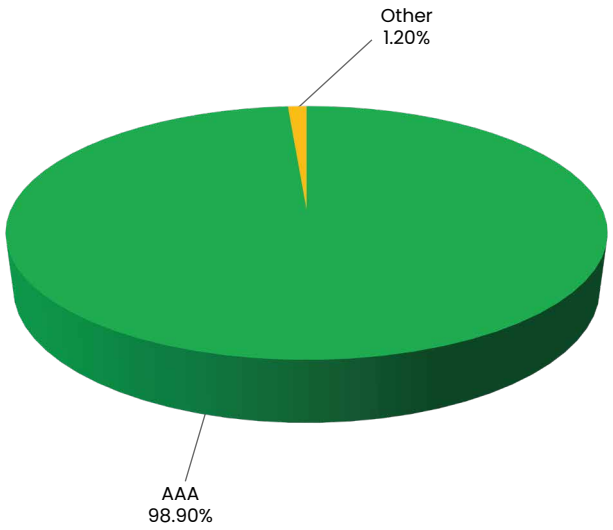
	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP3 (Annualzed)**	10.88%	11.02%	11.18%	11.43%
Benchmark	11.98%	11.54%	11.10%	10.99%

*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

	October 31, 2026	September 30, 2026
Cash	5.68%	12.12%
T-Bills	57.49%	42.17%
PIBs	10.91%	45.02%
TDR	6.71%	N/A
Others	19.21%	0.70%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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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)	**2,149.58**
Risk Profile	Low
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
Number of Investment Plans - Active	**2**
Number of Investment Plans - Matured	**7**

NAME OF INVESTMENT PLAN	AL HABIB ISLAMIC MUNAFA FUND - PLAN 7	AL HABIB ISLAMIC MUNAFA FUND - PLAN 10
CATEGORY OF THE INVESTMENT PLAN	Shariah Complaint Fixed Rate / Return Scheme	Shariah Complaint Fixed Rate / Return Scheme
LAUNCH DATE OF THE INVESTMENT PLAN	Oct 30, 2026	Oct 19, 2026
MATURITY DATE OF THE INVESTMENT PLAN	Jan 22, 2027	Nov 27, 2026
RISK PROFILE OF THE PLAN	Low	Low
AUM OF THE PLAN AS OF OCTOBER 31, 2026 (RS. IN MILLION)	5.00	2,144.58
DETAILS OF EXPENSE JULY 01, 2026 TO OCTOBER 30, 2026 (RS. IN MILLION)		
AUDIT FEE	-	-
RATING FEE	-	-
FORMATION COST AMORTIZATION	-	-
OTHER EXPENSES	-	-

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FUND MANAGER'S REPORT
October 2026

AL Habib Islamic Munafa Fund - Plan 7 (AHIMFP7)

INVESTMENT OBJECTIVE

The "AL Habib Islamic Munafa Fund - Plan 7 (AHIMF Plan 7) 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. 5 Million (October 31,2026)
NAV per Unit	Rs. 100.0264 per unit (October 31,2026)
Total Expense Ratio (YTD)	0.11% as on (October 31,2026) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.11% as on (October 31,2026) (Including 0.00% 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	0.00%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	October 30, 2026
Maturity Date	January 22, 2027
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, 2026)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund posted YTD return of 9.64%. The Weighted Average Time to Maturity of Net Assets is 1 Days.

FUND'S PERFORMANCE*

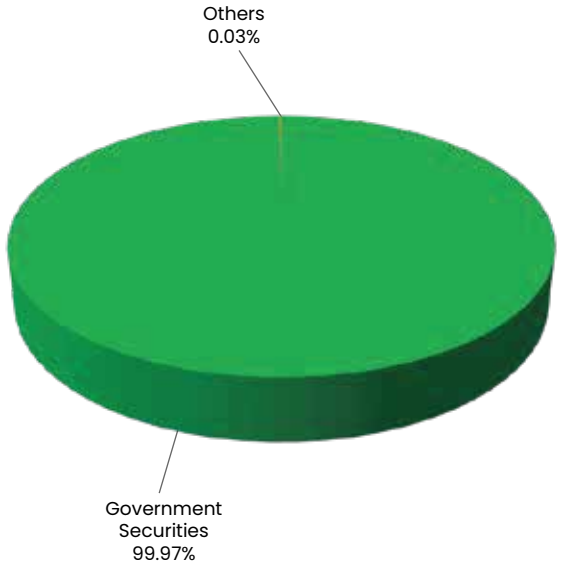
	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHIMFP7 (Annualized)**	9.64%	9.64%	N/A	9.64%
Benchmark	N/A	N/A	N/A	N/A

*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 7, the PKRV rate is required based on the last date of the Initial Offering Period i.e. November 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

	October 31, 2026
Cash	99.97%
Others	0.03%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 2026

AL Habib Islamic Munafa Fund - Plan 10 (AHIMFP10)

INVESTMENT OBJECTIVE

The "AL Habib Islamic Munafa Fund - Plan 10 (AHIMF Plan 10) 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 2.145 Billion (October 31, 2026)
NAV per Unit	Rs. 100.3634 per unit (October 31, 2026)
Total Expense Ratio (YTD)	0.14% as on (October 31, 2026) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (October 31, 2026) (Including 0.01% 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	October 19, 2026
Maturity Date	November 27, 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, 2026)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 43 bps as it posted YTD return of 11.05% as against the benchmark of 10.62%. The Weighted Average Time to Maturity of Net Assets is 1 Days.

FUND'S PERFORMANCE**

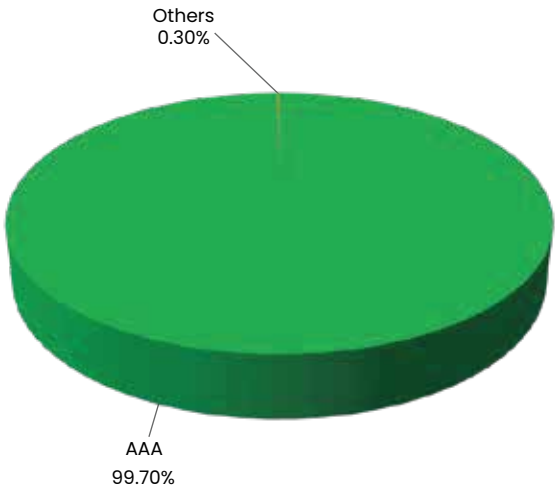
	October 31, 2026	YTD	Trailing 12 Months	Since Inception
AHIMFP10 (Annualzed)**	11.05%	11.05%	N/A	11.05%
Benchmark	10.62%	10.62%	10.62%	10.62%

*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. September 10, 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

	October 31, 2026
Cash	99.70%
Others	0.30%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 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	1.18%
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, 2026)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Ltd	9.11%
Pakistan Petroleum Ltd	7.44%
Meezan Bank Ltd	5.83%
Engro Holdings Ltd	4.65%
Habib Bank Ltd	4.28%
Fauji Fertilizer Company Ltd	4.18%
Lucky Cement Ltd	4.06%
Pakistan Oilfields Ltd	3.40%
Attock Refinery Ltd	3.07%
Ghandhara Automobiles Ltd	2.81%

Top Ten Stocks makes 48.83% 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 9.82%, Money Market-Sub Fund generated a return of 9.84% and Equity-Sub Fund generated a return of -9.53%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	9.82%	9.84%	-9.53%
Benchmark	11.32%	11.36%	-7.70%
MTD	9.39%	9.01%	-3.53%
Benchmark	11.74%	11.61%	-2.09%
Peer Group Average	9.40%	10.37%	-2.15%
Since Inception	21.47%	20.42%	397.14%
Net Assets (Rs. Mn)	396.65	757.57	572.92
NAV (Rs. Per unit)	193.2260	188.6840	497.1381
TER (YTD)	1.56%	1.35%	3.33%
(excluding Govt. levy)	0.25%	0.22%	0.45%
TER (MTD)	1.60%	1.38%	3.25%
(excluding Govt. levy)	0.21%	0.18%	0.37%

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

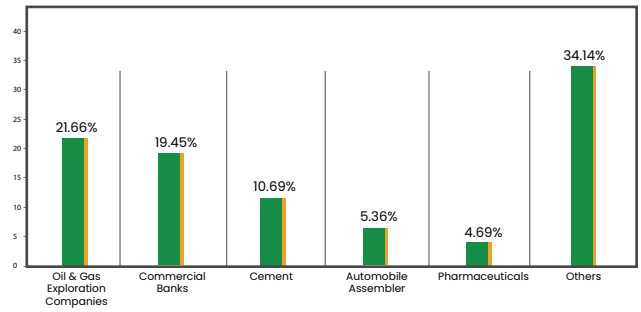
ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	October 31, 2026	September 30, 2026
Cash	5.39%	19.29%
PIBs	2.00%	3.49%
T-Bills	92.41%	76.95%
Others	0.20%	0.27%

AHPF – Money Market Sub Fund (%age of Total Asset)	October 31, 2026	September 30, 2026
Cash	13.92%	11.73%
T-Bills	85.90%	88.12%
Other	0.17%	0.15%

AHPF – Equity Sub Fund (%age of Total Asset)	October 31, 2026	September 30, 2026
Cash	2.37%	2.31%
Equity	95.99%	97.27%
Others	1.63%	0.42%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 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	1.18%
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, 2026)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Ltd	10.33%
Meezan Bank Ltd	9.70%
Pakistan Petroleum Ltd	9.04%
Attock Refinery Ltd	5.88%
Engro Holdings Ltd	5.52%
Fauji Fertilizer Company Ltd	5.33%
Hoechst Pakistan Ltd	4.07%
Lucky Cement Ltd	3.85%
Ghandhara Automobiles Ltd	3.38%
Pakistan State Oil Company Ltd	3.16%

Top Ten Stocks makes 60.25% 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 8.33%, Shariah Money Market-Sub Fund generated a return of 9.04% and Shariah Equity-Sub Fund generated a return of -8.53%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	8.33%	9.04%	-8.53%
Benchmark	9.76%	10.05%	-7.53%
MTD	9.19%	9.71%	-2.88%
Benchmark	9.86%	10.14%	-2.31%
Peer Group Average	9.77%	10.06%	-2.87%
Since Inception	17.62%	17.38%	327.53%
Net Assets (Rs. Mn)	306.88	631.96	156.17
NAV (Rs. Per unit)	173.2763	172.2675	427.5338
TER (YTD)	1.91%	1.57%	4.00%
(excluding Govt. levy)	0.25%	0.21%	0.56%
TER (MTD)	1.95%	1.53%	2.99%
(excluding Govt. levy)	0.22%	0.19%	0.39%

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

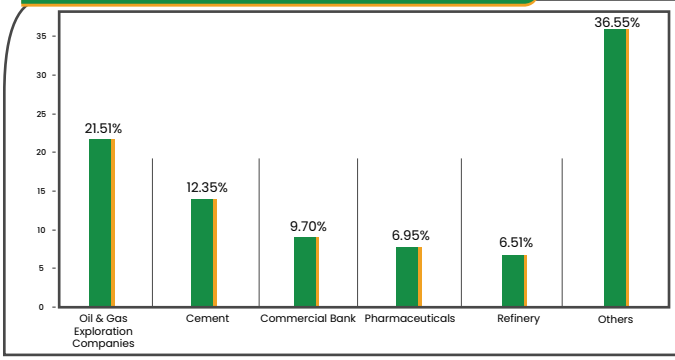
ASSET ALLOCATION

AHIPF – Debt Sub Fund (%age of Total Asset)	October 31, 2026	September 30, 2026
Cash	14.44%	8.27%
GOP Ijarah	83.96%	90.95%
Others	1.60%	0.78%

AHIPF – Money Market Sub Fund (%age of Total Asset)	October 31, 2026	September 30, 2026
Cash	18.14%	20.95%
GOP Ijarah	81.50%	78.04%
Others	0.36%	1.01%

AHIPF – Equity Sub Fund (%age of Total Asset)	October 31, 2026	September 30, 2026
Cash	4.68%	3.03%
Equity	93.58%	95.65%
Others	1.74%	1.31%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
October 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, 2026)
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 10.99%.

FUND'S PERFORMANCE

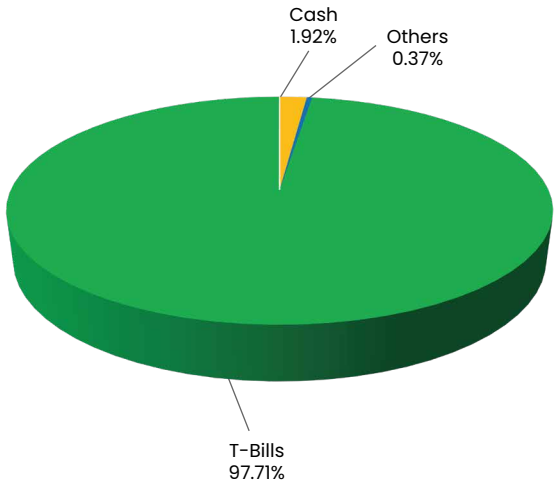
	Money Market*
YTD	10.99%
MTD	10.46%
Since Inception	16.01%
Net Assets (Rs. Mn)	118.35
NAV (Rs. Per unit)	145.2617
TER (YTD) (Including Govt. levy)	0.49% 0.08%
TER (MTD) (Including Govt. levy)	0.57% 0.05%

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

ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	October 31, 2026	September 30, 2026
Cash	1.92%	3.39%
T-Bills	97.71%	96.35%
Others	0.37%	0.26%

SUM OF PERCENTAGE OF TOTAL ASSET



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FUND MANAGER'S REPORT
October 2026

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, 2026)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

During the year, Islamic GoKP Pension Fund generated a return of 9.56% ".

FUND'S PERFORMANCE

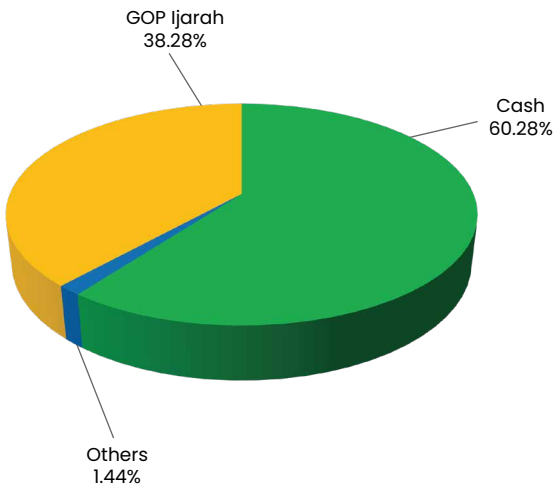
	Money Market*
YTD	9.56%
MTD	10.89%
Since Inception	13.99%
Net Assets (Rs. Mn)	94.34
NAV (Rs. Per unit)	139.5637
TER (YTD) (Including Govt. levy)	0.73% 0.08%
TER (MTD) (Including Govt. levy)	0.64% 0.04%

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

ASSET ALLOCATION

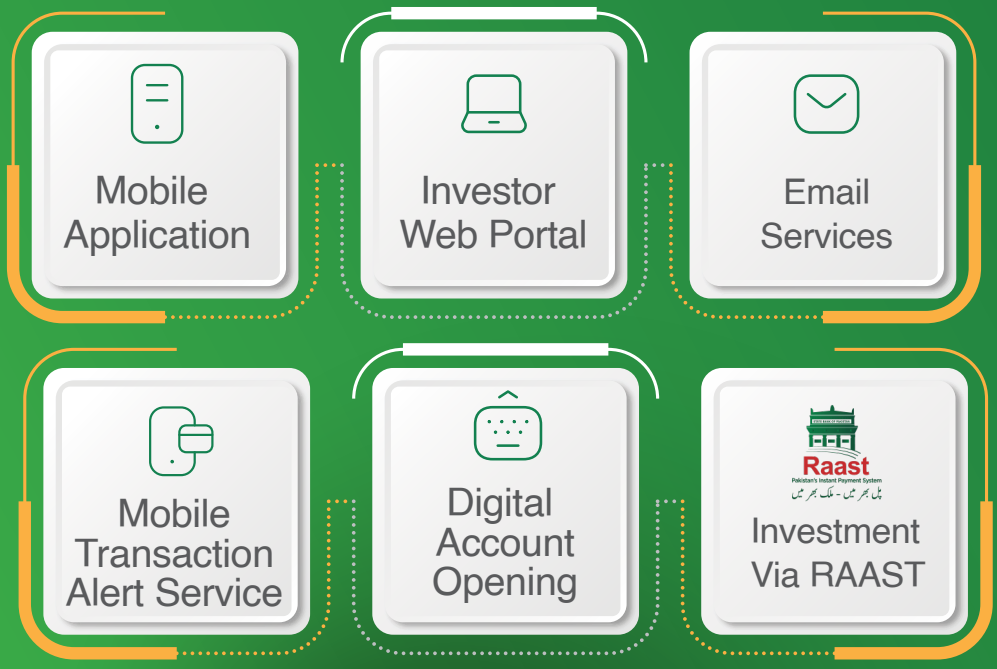
AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	October 31, 2026	September 30, 2026
Cash	60.28%	15.04%
GOP Ijarah	38.28%	82.05%
Others	1.44%	2.91%

SUM OF PERCENTAGE OF TOTAL ASSET



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

VALUE ADDED SERVICES



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

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