



AL Habib Asset Management Limited
الحبيب ايسيت مينجمنت لميٹڈ

FUND MANAGERS' REPORT

SEPTEMBER 2026

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Complaints Handling: Investors may lodge their complaints to our Investor Services Department through any of the following options:

1. Call us at (+92-21) 111-342-242

2. Email us at complaints@alhabibfunds.com or submit through our Website <https://www.alhabibfunds.com/>.

3. In case your complaint has not been properly addressed by us, you may lodge your complaint with SECP at <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be addressed by the Company and the Company has failed to address the same.

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

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

Risk Profile of Collective Investment Schemes

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

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Market Updates

Economic Review

The SBP kept its policy rate (PR) unchanged at 11.5%, despite rising inflation and increased global risks. The SBP observed that the Inflation rose to 11.1% in August, up from 9.2% in July, although core inflation was slightly below expectations. Economic activity is gradually recovering. The SBP believes the current PR is appropriate to bring inflation toward the 5–7% medium-term target.

The CPI Index increased by 10.3%YoY in September 2026 compared to 11.1%YoY last month. Urban NFNE Index rose by 8.6%YoY compared to an increase of 8.8% in the previous month. Three months NCPI clocked at 10.20% compared to 4.30% increase in the same period last year.

The exports surged 16.07%MoM in September to USD2.94 billion whereas imports shot up 11.5%MoM to USD6.5 billion resulting in a trade deficit of USD3.56 billion. Cumulative 1st Quarter FY27 deficit rose by 15.13%YoY to USD10.79 billion on the back of higher energy imports.

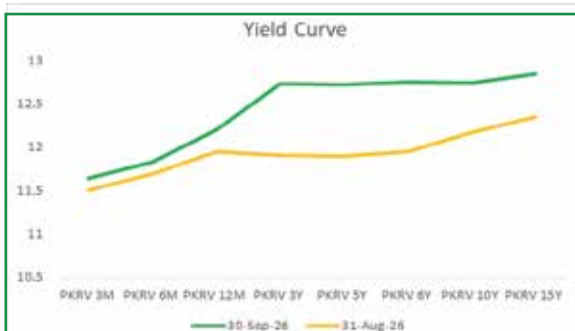
Pakistan received USD3.66 billion remittances in August 2026 compared to USD3.63 billion in July. The cumulative 2 months FY27 remittances were USD7.29 billion, up 14.7%YoY. SBP reserves reached USD21.4 billion at the end of September, 2026 after receiving USD 3 billion Eurobond sales proceeds.

Also, August saw a marked improvement in Pakistan's external accounts, driven by lower current-account pressure and a turnaround in financial inflows, despite a still-widening cumulative trade deficit. Financial account shifted to a USD346mn inflow in August, supported by stronger FDI and government borrowing. Overall BoP consequently, moved from a USD1.4bn deficit in July to a USD118mn surplus in August.

The Provisional LSM sector has posted a growth of 3.03 percent on a year-on-year (YoY) basis in July 2026, according to PBS. The estimated Quantum Index of Manufacturing (QIM) in July 2026 was recorded at 119.13 points against 115.62 points recorded during the same period last year.

Fixed Income Review

Compared with August, the September yield curve shifted upward across all tenors, with the most pronounced increases observed in the 3Y–6Y segment. Short-term yields also moved higher, though the increase was relatively modest, while longer-term yields remained elevated. The curve continued to maintain a positive slope, indicating higher yields across the maturity spectrum. The sharper rise in medium to long-term yields suggests firmer expectations for future interest rates and a more cautious outlook regarding the pace of monetary easing.



The SBP conducted three T-bill auctions in September 2026, with the cumulative target of PKR 2,050 billion and auctioned off T-bills worth PKR 1,685.46 billion during the month, including non-competitive bids. In the last auction of the month, cutoff yields were 11.68%, 11.99%, 12.45% and 12.45% for the 1, 3, 6, and 12-month maturity treasury bills respectively.

In its monthly PIB auction, the SBP received bids worth PKR 343.58 billion against the target of PKR 250 billion. The SBP sold PIBs worth PKR 181.33 billion (including non-competitive bids) face value in the auction. The cutoff yields for 2, 3, 5, and 10 years' PIBs were 12.40%, 12.49%, 12.49% and 12.50% respectively. The SBP rejected all bids in 15 years PIB

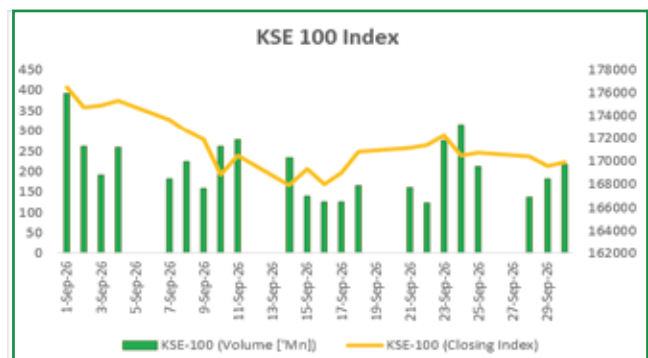
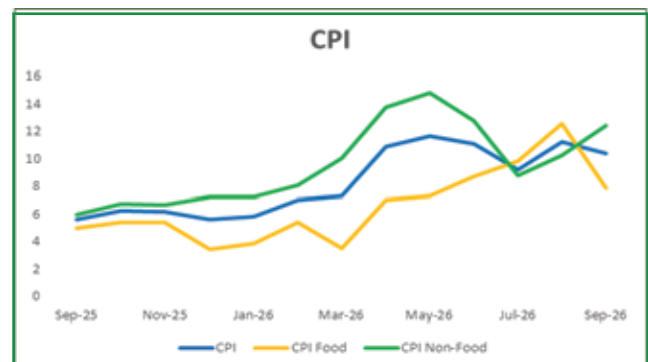
Equity Market

The KSE-100 Index remained under pressure during Sep'26, declining by 7,006 points or 4.0% MoM to close at 169,969 points. Market sentiment was weighed down by continued geopolitical uncertainty, while volatility in international oil prices also kept investors cautious throughout the month.

Trading activity also moderated during the period. Average daily traded volume declined by 24.4% MoM to 603.8mn shares, while average traded value fell by 34.5% MoM to USD 87.9mn. On a sector-wise basis, Refineries recorded the highest trading activity in value terms at USD 24mn, followed by Banks at USD 10mn, Cements at USD 9mn, E&P at USD 8mn and Technology at USD 5mn. At the company level, PRL led trading activity with an average traded value of USD 10.7mn, followed by NRL at USD 5.9mn, CENERGY at USD 4.2mn, PPL at USD 3.3mn and OGDC at USD 3.0mn.

Arab Light crude averaged around USD 102/bbl during Sep'26, increasing by approximately 24% MoM amid heightened geopolitical tensions. The increase in crude oil prices supported higher realized hydrocarbon prices for domestic exploration and production companies. E&P sector profitability was also significantly supported by the reversal of Super Tax-related charges. In the cement sector, domestic dispatches declined by 13% MoM during Aug'26, reflecting softer construction activity.

In Oct'26, market sentiment is expected to remain driven by geopolitical developments and progress on the IMF review, with both factors likely to influence investor confidence and volatility.



AL Habib Cash Fund (AHCF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 89.439 Billion (September 30, 2026)
NAV per Unit	Rs. 104.6911 per unit (September 30, 2026)
Total Expense Ratio (YTD)	1.01% as on (September 30, 2026) (Including 0.20% Government Levies)
Total Expense Ratio (MTD)	0.66% as on (September 30, 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	0.75%
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	Monday to Thursday 4:00 pm Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AMI" by PACRA (August 12, 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 59 bps as it posted YTD return of 10.69% as against the benchmark of 11.28%. The Weighted Average Time to Maturity of Net Assets is 21 Days.

FUND'S PERFORMANCE*

	September 30, 2026	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	11.01%	10.69%	10.53%	11.00%
Benchmark	11.29%	11.28%	10.89%	10.44%
Peer Group Average	10.64%	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

	September 30, 2026	August 31, 2026
Cash	60.08%	3.72%
T-Bills	14.94%	37.60%
PIBs	23.22%	43.05%
TDR	1.12%	14.40%
Others	0.65%	1.23%

FUND PERFORMANCE HISTORY

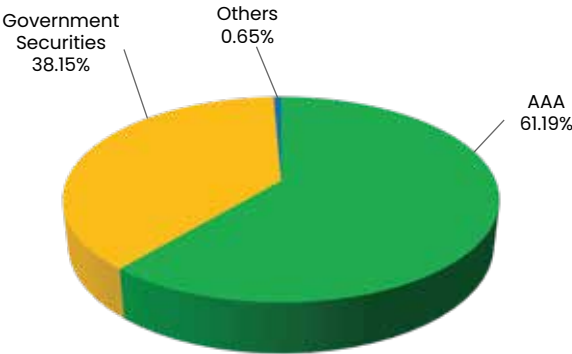
	FY26	FY25	FY24	FY23	FY22
AHCF (Annualized)	10.36%	14.55%	22.16%	17.28%	10.17%
Benchmark	10.73%	13.74%	20.90%	17.01%	9.30%

05 Year industry peer group average return for September 2026 was 10.42%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	395.72%
Information Ratio	-0.24
Yield to Maturity	12.01%
Macaulay Duration	0.06
Modified Duration	0.06

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Money Market Fund

(AHMMF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain 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. 64.773 Billion (September 30, 2026)
NAV per Unit	Rs. 103.8475 per unit (September 30, 2026)
Total Expense Ratio (YTD)	0.92% as on (September 30, 2026) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	1.07% as on (September 30, 2026) (Including 0.20% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.68%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	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	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 62 bps as it posted YTD return of 10.66% as against the benchmark of 11.28%. The Weighted Average Time to Maturity of Net Assets is 21 Days.

FUND'S PERFORMANCE*

	September 30, 2026	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	10.51%	10.66%	10.65%	20.37%
Benchmark	11.29%	11.28%	10.89%	14.83%
Peer Group Average	10.64%	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

	September 30, 2026	August 31, 2026
Cash	57.86%	9.30%
T-Bills	13.13%	48.52%
TDR	1.54%	41.50%
PIBs	26.50%	0.00%
Others	0.96%	0.67%

FUND PERFORMANCE HISTORY

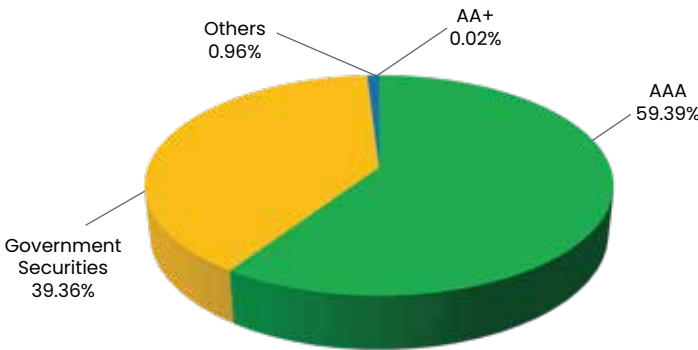
	FY26	FY25	FY24	FY23	FY22
AHMMF (Annualized) -YTD	10.46%	14.39%	22.14%	17.21%	11.79%
Benchmark	10.73%	13.74%	20.90%	17.01%	17.40%

05 Year industry peer group average return for September 2026 was 10.42%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	282.56%
Information Ratio	-0.67
Yield to Maturity	12.10%
Macaulay Duration	0.06
Modified Duration	0.06

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Income Fund (AHIF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 27.917 Billion (September 30, 2026)
NAV per Unit	Rs. 105.8784 per unit (September 30, 2026)
Total Expense Ratio (YTD)	1.08% as on (September 30, 2026) (Including 0.20% Government Levies)
Total Expense Ratio (MTD)	0.46% as on (September 30, 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	0.79%
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	June 02, 2007
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated Commercial Banks as selected by MUFAP Monday to Friday
Dealing Days	
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

	September 30, 2026	August 31, 2026
Cash	94.66%	3.77%
T-Bills	0.00%	46.15%
PIBs	0.87%	45.61%
GoP Ijarah Sukuk	1.97%	0.24%
TFC	1.78%	2.15%
Others Including Receivables	0.72%	2.08%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 71 bps as it posted YTD return of 10.45% as against the benchmark of 11.16%. The Weighted Average Time to Maturity of Net Assets is 95 Days.

FUND'S PERFORMANCE*

	September 30, 2026	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	10.62%	10.45%	10.71%	10.86%
Benchmark	11.32%	11.16%	10.76%	10.95%
Peer Group Average	8.05%	N/A	N/A	N/A

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

FUND PERFORMANCE HISTORY

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

05 Year industry peer group average return for September 2026 was 10.40%

INVESTEES NAME

% OF TOTAL ASSETS

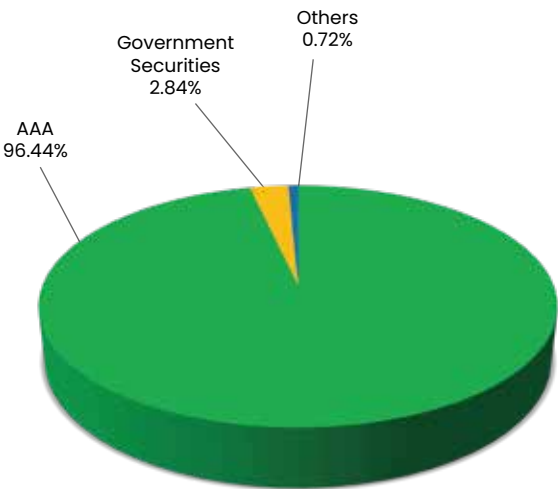
BANK ALFALAH LIMITED - TIER II TFC (08-07-2026) 1.78%

Top 10 Holding make 1.78% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	242.38%
Information Ratio	-0.32
Yield to Maturity	11.97%
Macaulay Duration	0.16
Modified Duration	0.01

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Government Securities Fund (AHGSF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 9.824 Billion (September 30, 2026)
NAV per Unit	Rs. 103.5508 per unit (September 30, 2026)
Total Expense Ratio (YTD)	1.03% as on (September 30, 2026) (Including 0.20% Government Levies)
Total Expense Ratio (MTD)	0.34% as on (September 30, 2026) (Including 0.16% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.77%
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 86 bps as it posted YTD return of 10.53% as against the benchmark of 11.39%. The Weighted Average Time to Maturity of Net Assets is 335 Days.

FUND'S PERFORMANCE*

	September 30, 2026	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	10.52%	10.53%	10.46%	18.61%
Benchmark	11.50%	11.39%	11.00%	15.17%
Peer Group Average	1.53%	N/A	N/A	N/A

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

	September 30, 2026	August 31, 2026
Cash	27.70%	3.05%
T-Bills	10.09%	28.35%
PIBs	59.41%	65.45%
Others	2.81%	3.15%

FUND PERFORMANCE HISTORY

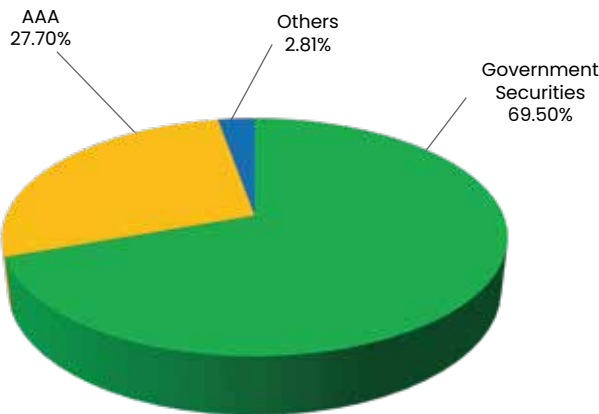
	FY26	FY25	FY24	FY23	FY22
AHGSF (Annualized) -YTD	10.29%	15.69%	22.82%	N/A	N/A
Benchmark	10.82%	13.74%	21.89%	N/A	N/A

05 Year industry peer group average return for September 2026 was 10.39%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	108.29%
Information Ratio	-0.51
Yield to Maturity	11.99%
Macaulay Duration	0.76
Modified Duration	0.08

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Asset Allocation Fund (AHAAF)

INVESTMENT OBJECTIVE

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

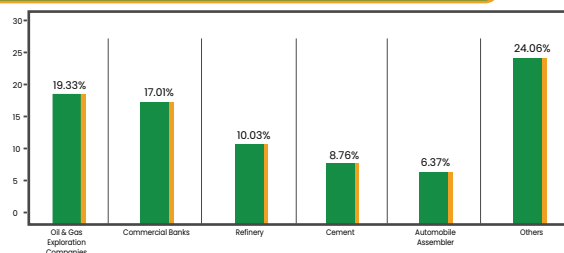
INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasanani
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. 1.402 Billion (September 30, 2026)
NAV per Unit	Rs. 101.7876 per unit (September 30, 2026)
Total Expense Ratio (YTD)	2.86% as on (September 30, 2026) (Including 0.45% Government Levies)
Total Expense Ratio (MTD)	3.10% as on (September 30, 2026) (Including 0.47% 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	"AMI" 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 outperformed its benchmark by 62 bps as it posted YTD return of -4.08% as against the benchmark of -4.70%. The Weighted Average Time to Maturity of Net Assets is 1 Day.

FUND'S PERFORMANCE*

	September 30, 2026	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	-3.54%	-4.08%	3.07%	310.66%
Benchmark	-3.36%	-4.70%	3.43%	259.73%

*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)

INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Ltd	7.99%
Pakistan Petroleum Ltd	7.50%
Meezan Bank Ltd	5.13%
National Refinery Ltd	5.00%
Habib Bank Ltd	4.35%
Attock Refinery Ltd	4.20%
Lucky Cement Ltd	3.10%
Engro Holdings Ltd	3.00%
Ghandhara Automobiles Ltd	2.70%
Pakistan Oilfields Ltd	2.48%

Top Ten Holdings make 45.45% of Total Assets

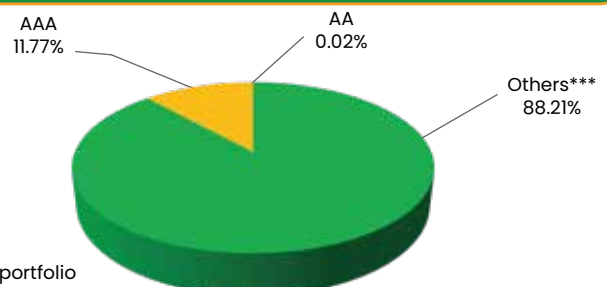
ASSET ALLOCATION

	September 30, 2026	August 31, 2026
Cash	11.79%	11.97%
Equity	85.55%	87.74%
Others	2.66%	0.29%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	9.39%
Information Ratio	-0.11
Beta	1.06
Standard Deviation	0.05

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



***inclusive of equity portfolio

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AL Habib Stock Fund (AHSF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 16.144 Billion (September 30, 2026)
NAV per Unit	Rs. 149.0437 per unit (September 30, 2026)
Total Expense Ratio (YTD)	4.28% as on (September 30, 2026) (Including 0.64% Government Levies)
Total Expense Ratio (MTD)	4.20% as on (September 30, 2026) (Including 0.63% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	3.00%
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	October 10, 2009
Benchmark	KSE – 30 Index (Total Return)
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 2:30 pm Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	“AMI” by PACRA (August 12, 2026)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

ASSET ALLOCATION

	September 30, 2026	August 31, 2026
Cash	4.06%	1.93%
Equity	95.41%	98.02%
Others	0.53%	0.05%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 139 bps as it posted YTD return of -6.02% as against the benchmark of -4.63%.

FUND'S PERFORMANCE*

	September 30, 2026	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	-4.27%	-6.02%	2.70%	901.63%
Benchmark	-3.61%	-4.63%	5.64%	565.99%
Peer Group Average	-4.47%	N/A	N/A	N/A

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

FUND PERFORMANCE HISTORY

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

05 Year industry peer group average return for September 2026 was 2.09%

TOP TEN STOCKS (% OF TOTAL ASSETS)

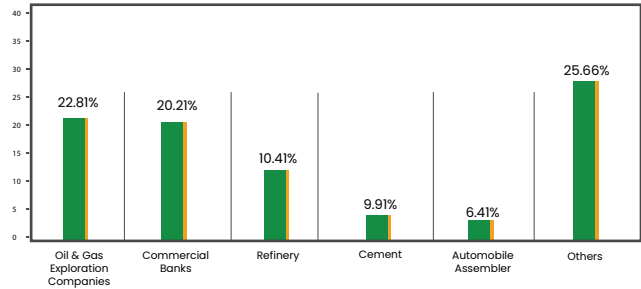
INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Ltd	8.57%
Pakistan Petroleum Ltd	7.55%
Attock Refinery Ltd	4.71%
Pakistan Oilfields Ltd	4.54%
National Refinery Ltd	4.47%
Meezan Bank Ltd	4.42%
Habib Bank Ltd	4.40%
Engro Holdings Ltd	3.71%
Lucky Cement Ltd	3.43%
Askari Bank Ltd	3.16%

Top Ten Stocks make 48.95% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	11.28%
Information Ratio	-0.41
Beta	0.99
Standard Deviation	0.06

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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AL Habib Islamic Cash Fund (AHICF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 25.091 Billion (September 30, 2026)
NAV per Unit	Rs. 103.5566 per unit (September 30, 2026)
Total Expense Ratio (YTD)	1.00% as on (September 30, 2026) (Including 0.19% Government Levies)
Total Expense Ratio (MTD)	1.19% as on (September 30, 2026) (Including 0.22% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.73%
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	Monday to Thursday 4:00 pm Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AMI" by PACRA (August 12, 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 12 bps as it posted YTD return of 10.13% as against the benchmark of 10.01%. The Weighted Average Time to Maturity of Net Assets is 34 Day.

FUND'S PERFORMANCE*

	September 30, 2026	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	10.03%	10.13%	10.28%	19.35%
Benchmark	9.67%	10.01%	9.44%	8.41%
Peer Group Average	10.27%	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

	September 30, 2026	August 31, 2026
Cash	18.59%	24.76%
GOP Ijarah Sukuk****	79.93%	73.55%
Others	1.48%	1.69%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 52.01%

FUND PERFORMANCE HISTORY

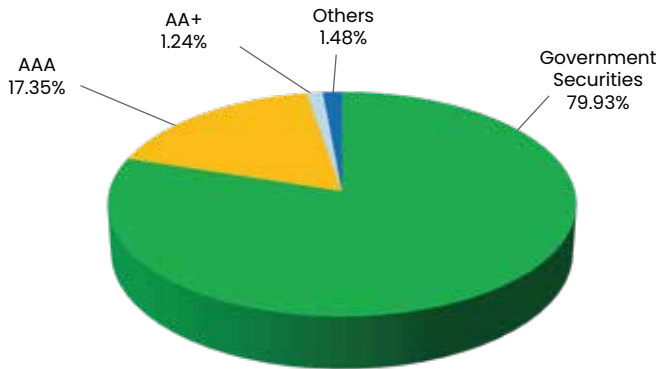
	FY26	FY25	FY24	FY22	FY22
AHICF (Annualized) –YTD	10.22%	13.48%	21.34%	16.64%	6.02%
Benchmark	9.37%	9.11%	10.04%	6.12%	3.99%

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

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	13.22%
Information Ratio	0.09
Yield to Maturity	11.97%
Macaulay Duration	0.09
Modified Duration	0.09

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Islamic Money Market Fund (AHIMMF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 17.057 Billion (September 30, 2026)
NAV per Unit	Rs. 103.0076 per unit (September 30, 2026)
Total Expense Ratio (YTD)	0.16% as on (September 30, 2026) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.16% as on (September 30, 2026) (Including 0.08% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.01%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	March 05, 2026
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Bank as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AMI" by PACRA (August 12, 2026)
Fund Stability Rating	-
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 80 bps as it posted YTD return of 10.81% as against the benchmark of 10.01%. The Weighted Average Time to Maturity of Net Assets is 24 Day.

FUND'S PERFORMANCE*

	September 30, 2026	YTD	Trailing 12 Months	Since Inception
AHIMMF (Annualized)**	11.02%	10.81%	N/A	10.29%
Benchmark	9.67%	10.01%	N/A	9.65%
Peer Group Average	10.27%	N/A	N/A	N/A

ASSET ALLOCATION

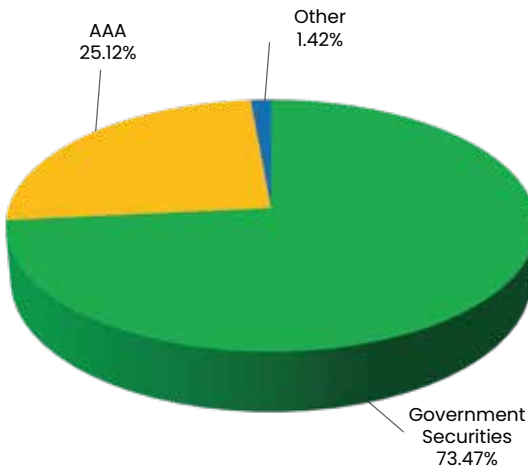
	September 30, 2026	August 31, 2026
Cash	25.12%	71.12%
GOP Ijarah Sukuk****	73.47%	27.35%
Others	1.42%	1.52%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 47.93%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	8.84%
Information Ratio	1.93
Yield to Maturity	11.78%
Macaulay Duration	0.06
Modified Duration	0.06

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Islamic Income Fund (AHIIF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 8.082 Billion (September 30, 2026)
NAV per Unit	Rs. 104.7467 per unit (September 30, 2026)
Total Expense Ratio (YTD)	0.67% as on (September 30, 2026) (Including 0.15% Government Levies)
Total Expense Ratio (MTD)	0.18% as on (September 30, 2026) (Including 0.09% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.43%
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

	September 30, 2026	August 31, 2026
Cash	25.61%	33.34%
GoP Ijarah Sukuk	70.43%	62.56%
Corporate Sukuk	1.82%	1.86%
Others	2.13%	2.24%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 70.43%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 61 bps as it posted YTD return of 10.07% as against the benchmark of 9.46%. The Weighted Average Time to Maturity of Net Assets is 361 Days.

FUND'S PERFORMANCE*

	September 30, 2026	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	9.75%	10.07%	9.07%	12.56%
Benchmark	9.60%	9.46%	9.42%	6.05%
Peer Group Average	9.71%	N/A	N/A	N/A

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

FUND PERFORMANCE HISTORY

	FY26	FY25	FY24	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 September 2026 was 9.69%

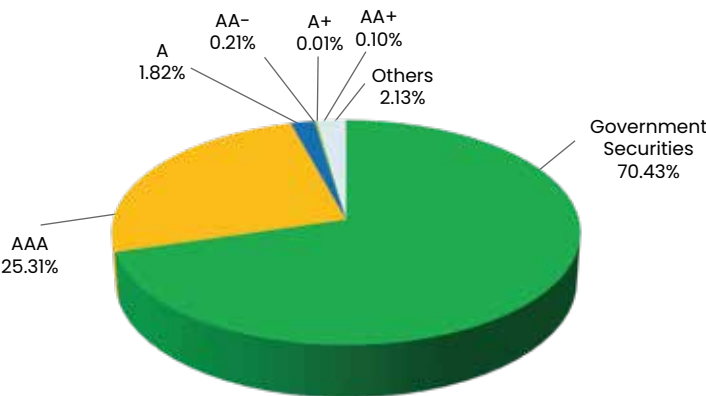
TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
MEEZAN BANK LIMITED TIER II MUDARAKA SUKUK	1.82%
Top 10 Holding make 1.82 of Total Assets	

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.07%
Information Ratio	0.03
Yield to Maturity	11.95%
Macaulay Duration	0.89
Modified Duration	0.27

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Islamic Savings Fund (AHISAVF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 14.558 Billion (September 30, 2026)
NAV per Unit	Rs. 103.6001 per unit (September 30, 2026)
Total Expense Ratio (YTD)	0.48% as on (September 30, 2026) (Including 0.13% Government Levies)
Total Expense Ratio (MTD)	0.17% as on (September 30, 2026) (Including 0.09% Government Levies)
Selling & Marketing Expense***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.27%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	75% six (6) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AMI" by PACRA (August 12, 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 45 bps as it posted YTD return of 9.91% as against the benchmark of 9.46%. The Weighted Average Time to Maturity of Net Assets is 295 Day.

FUND'S PERFORMANCE*

	September 30, 2026	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	9.62%	9.91%	9.25%	19.22%
Benchmark	9.60%	9.46%	9.42%	8.35%
Peer Group Average	9.71%	N/A	N/A	N/A

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

ASSET ALLOCATION

	September 30, 2026	August 31, 2026
Cash	24.32%	11.59%
GoP Ijarah Sukuk	72.91%	85.74%
Others	2.77%	2.67%

****GOP Ijarah Issue after 06-Dec-2023 allocation is 68.46%

FUND PERFORMANCE HISTORY

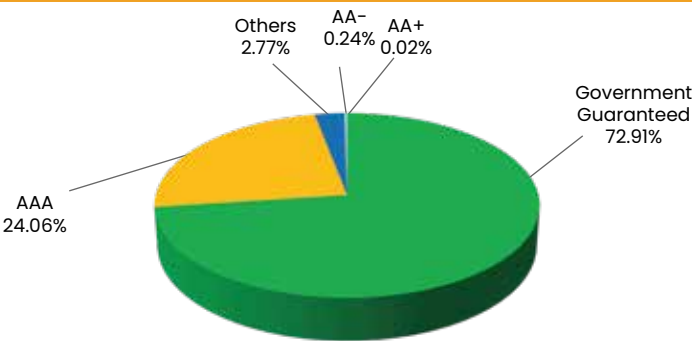
	FY26	FY25	FY24	FY23	FY22
AHISAVF (Annualized) –YTD	9.31%	14.05%	21.96%	16.12%	6.00%
Benchmark	9.43%	9.45%	9.87%	6.06%	3.55%

05 Year industry peer group average return for September 2026 was 9.69%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	3.06%
Information Ratio	0.00
Yield to Maturity	12.04%
Macaulay Duration	1.36
Modified Duration	0.34

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Islamic Stock Fund (AHISF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 6.162 Billion (September 30, 2026)
NAV per Unit	Rs. 159.6011 per unit (September 30, 2026)
Total Expense Ratio (YTD)	4.43% as on (September 30, 2026) (Including 0.66% Government Levies)
Total Expense Ratio (MTD)	4.26% as on (September 30, 2026) (Including 0.66% 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

	September 30, 2026	August 31, 2026
Cash	3.55%	3.67%
Equity	96.25%	95.72%
Others	0.20%	0.61%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 125 bps as it posted YTD return of -6.58% as against the benchmark of -5.33%.

FUND'S PERFORMANCE*

	September 30, 2026	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	-4.50%	-6.58%	-6.90%	214.12%
Benchmark	-3.20%	-5.33%	-1.08%	197.72%
Peer Group Average	-4.11%	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 September 2026 was 1.59%

TOP TEN STOCKS (% OF TOTAL ASSETS)

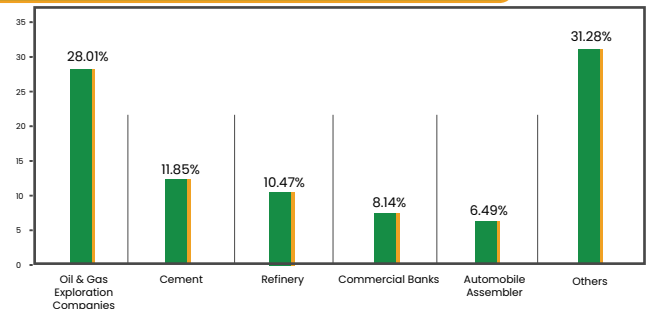
INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Ltd	13.86%
Pakistan Petroleum Ltd	9.84%
Meezan Bank Ltd	8.14%
Engro Holdings Ltd	5.52%
Attock Refinery Ltd	5.26%
Mari Energies Ltd	4.31%
National Refinery Ltd	4.12%
Fauji Fertilizer Company Ltd	4.01%
Ghandhara Automobiles Ltd	3.56%
Lucky Cement Ltd	3.41%

Top Ten Stocks makes 62.04 % of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	11.10%
Information Ratio	-0.47
Beta	0.97
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)	16,342.88
Risk Profile	Very Low to Medium
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
Number of Investment Plans – Active	6
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 36
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
LAUNCH DATE OF THE INVESTMENT PLAN	March 5, 2025	March 06, 2026	June 22, 2026	July 17, 2026	Aug 27, 2026	Sep 22, 2026
MATURITY DATE OF THE INVESTMENT PLAN	January 18, 2028	Feb 16, 2027	May 14, 2027	July 09, 2027	July 09, 2027	Dec 23, 2026
RISK PROFILE OF THE PLAN	Medium	Low	Low	Moderate	Low	Low
AUM OF THE PLAN AS OF SEPTEMBER 30, 2026 (RS. IN MILLION)	77.66	1,275.71	1,545.62	3,861.41	4,974.52	4,607.96

DETAILS OF EXPENSE JULY 01, 2026 TO SEPTEMBER 30, 2026 (RS. IN MILLION)

AUDIT FEE	0.01	0.02	0.01	0.01	0.01	0.01
RATING FEE	-	-	-	-	-	-
FORMATION COST AMORTIZATION	-	-	-	-	-	-
OTHER EXPENSES	0.00146	0.00276	0.00146	0.00352	0.00146	0.00036

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AL Habib Fixed Return Fund – Plan 19 (AHFRFP19)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 78 Million (September 30, 2026)
NAV per Unit	Rs. 102.3354 per unit (September 30, 2026)
Total Expense Ratio (YTD)	0.88% as on (September 30, 2026) (Including 0.14% Government Levies)
Total Expense Ratio (MTD)	0.28% as on (September 30, 2026) (Including 0.08% Government Levies)
Fixed Rate of Return	11.05% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.37%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 6, 2025
Maturity Date	January 18, 2028
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	“AMI” 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 333 bps as it posted YTD return of 8.46% as against the benchmark of 11.79%. The Weighted Average Time to Maturity of Net Assets is 387 Days.

FUND'S PERFORMANCE*

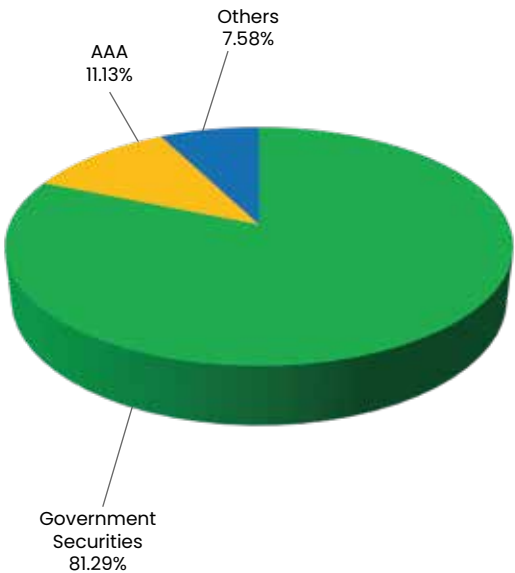
	September 30, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP19 (Annualized)**	7.02%	8.46%	9.62%	11.41%
Benchmark	11.79%	11.79%	11.79%	11.79%

*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

	September 30, 2026	August 31, 2026
Cash	13.45%	13.21%
PIB	81.91%	80.29%
Others	4.64%	6.49%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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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 Vasanani
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 1.276 Billion (September 30, 2026)
NAV per Unit	Rs. 102.7854 per unit (September 30, 2026)
Total Expense Ratio (YTD)	0.25% as on (September 30, 2026) (Including 0.10% Government Levies)
Total Expense Ratio (MTD)	0.15% as on (September 30, 2026) (Including 0.08% Government Levies)
Fixed Rate of Return	10.51% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.10%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 06, 2026
Maturity Date	February 16, 2027
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	“AMI” by PACRA (August 12, 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 67 bps as it posted YTD return of 10.90% as against the benchmark of 11.57%. The Weighted Average Time to Maturity of Net Assets remained at 130 Days.

FUND'S PERFORMANCE**

	September 30, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP29 (Annualized)**	10.51%	10.90%	N/A	10.49%
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.

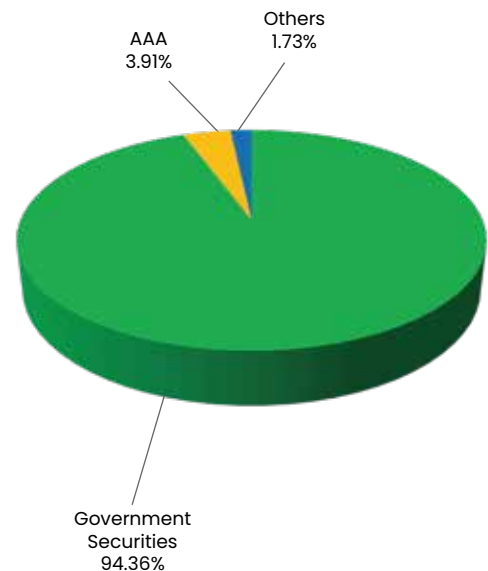
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

***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

	September 30, 2026	August 31, 2026
Cash	3.91%	4.73%
PIBs	94.36%	94.64%
Others	1.73%	0.63%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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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 Vasanani
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 1.546 Billion (September 30, 2026)
NAV per Unit	Rs. 102.4581 per unit (September 30, 2026)
Total Expense Ratio (YTD)	0.24% as on (September 30, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.15% as on (September 30, 2026) (Including 0.00% 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	0.09%
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 outperformed its benchmark by 686 bps as it posted YTD return of 18.47% as against the benchmark of 11.61%. The Weighted Average Time to Maturity of Net Assets is 317 Days.

FUND'S PERFORMANCE**

	September 30, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP31 (Annualized)**	10.28%	10.28%	N/A	10.49%
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.

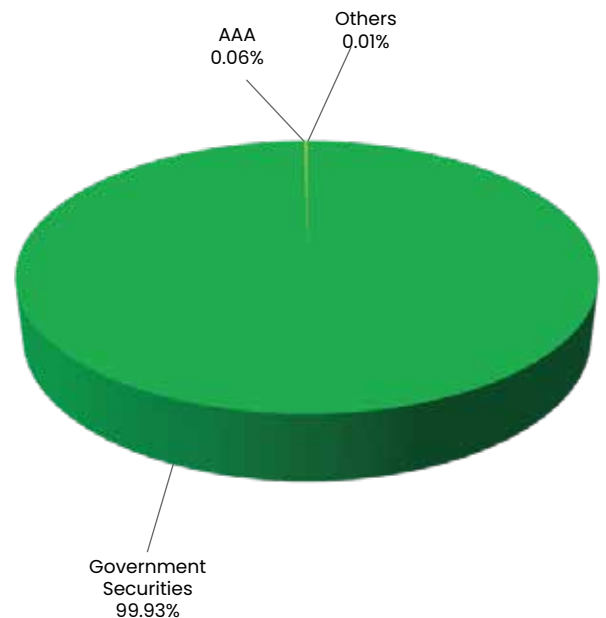
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

***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

	September 30, 2026	August 31, 2026
Cash	0.06%	0.11%
T-Bills	99.93%	99.89%
Others	0.01%	0.01%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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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 Vasanani
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 3.861 Billion (September 30, 2026)
NAV per Unit	Rs. 101.8637 per unit (September 30, 2026)
Total Expense Ratio (YTD)	0.23% as on (September 30, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (September 30, 2026) (Including 0.08% 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	0.07%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	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	“AMI” 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 268 bps as it posted YTD return of 9.07% as against the benchmark of 11.75%. The Weighted Average Time to Maturity of Net Assets is 280 Days.

FUND'S PERFORMANCE**

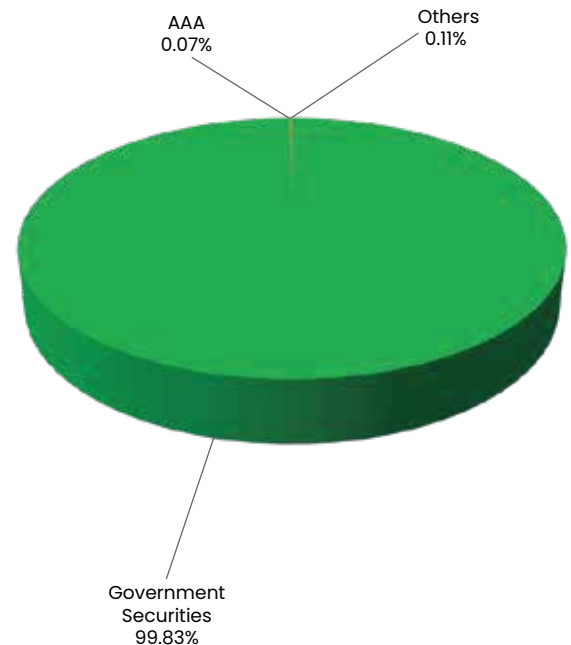
	September 30, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP33 (Annualized)**	9.13%	9.07%	N/A	9.07%
Benchmark***	11.75%	11.75%	11.75%	11.75%

*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

	September 30, 2026	August 31, 2026
Cash	0.07%	0.07%
T-Bills	99.83%	99.83%
Others	0.11%	0.10%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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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 4.975 Billion (September 30, 2026)
NAV per Unit	Rs. 100.8589 per unit (September 30, 2026)
Total Expense Ratio (YTD)	0.00% as on (September 30, 2026) (Including 0.00% Government Levies)
Total Expense Ratio (MTD)	0.00 % as on (September 30, 2026) (Including 0.08% 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	0.09%
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 278 bps as it posted YTD return of 9.22% as against the benchmark of 12.00%. The Weighted Average Time to Maturity of Net Assets is 281 Days.

FUND'S PERFORMANCE**

	September 30, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP34 (Annualized)**	9.00%	9.22%	N/A	9.22%
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.

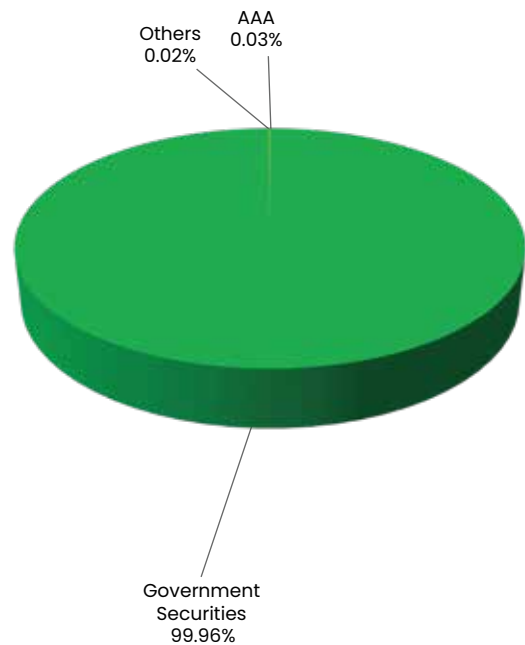
**Basic computation of performance(i.e. NAV to NAV as with Dividend reinvested)

***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

	September 30, 2026	August 31, 2026
Cash	0.03%	24.38%
T-Bills	99.96%	75.62%
Others	0.02%	0.00%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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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 4.608 Billion (September 30, 2026)
NAV per Unit	Rs. 100.2542 per unit (September 30, 2026)
Total Expense Ratio (YTD)	0.15% as on (September 30, 2026) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.15% as on (September 30, 2026) (Including 0.08% 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 underperformed its benchmark by 2 bps as it posted YTD return of 11.60% as against the benchmark of 11.62%. The Weighted Average Time to Maturity of Net Assets remained at 130 Days.

FUND'S PERFORMANCE**

	September 30, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP36 (Annualized)**	11.60%	11.60%	N/A	11.60%
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.

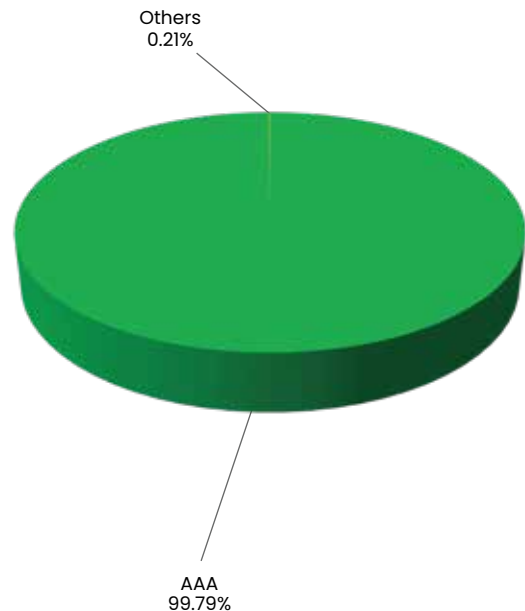
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

***For the benchmark of AL Habib Fixed Return Fund – Plan36, 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

	September 30, 2026
Cash	0.05%
TDR	99.74%
Others	0.21%

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)	5,914.72
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 SEPTEMBER 30, 2026 (RS. IN MILLION)	3,132.59	797.12	1,985.00
DETAILS OF EXPENSE JULY 01, 2026 TO SEPTEMBER 30, 2026 (RS. IN MILLION)			
AUDIT FEE	0.01	0.01	0.01
RATING FEE	-	-	-
FORMATION COST AMORTIZATION	-	-	-
OTHER EXPENSES	0.01	0.01	0.01

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AL Habib Sovereign Income Fund – Plan 1 (AHSIFP1)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Sovereign Income Scheme
Net Assets	Rs. 3.133 Billion (September 30, 2026)
NAV per Unit	Rs. 103.1613 per unit (September 30, 2026)
Total Expense Ratio (YTD)	0.55% as on (September 30, 2026) (Including 0.14% Government Levies)
Total Expense Ratio (MTD)	0.74% as on (September 30, 2026) (Including 0.16% Government Levies)
Duration	Perpetual
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.35%
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 20 bps as it posted YTD return of 11.19% as against the benchmark of 11.39%. The Weighted Average Time to Maturity of Net Assets is 26 Days.

FUND'S PERFORMANCE**

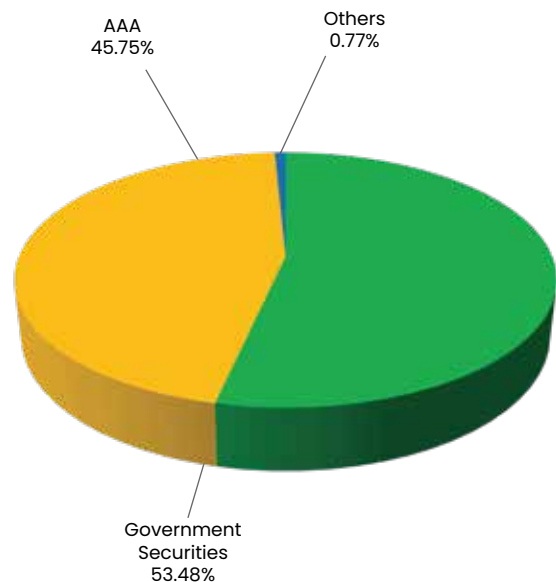
	September 30, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP1 (Annualized)**	11.02%	11.19%	11.23%	11.34%
Benchmark	11.50%	11.39%	11.00%	10.93%

*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

	September 30, 2026	August 31, 2026
Cash	45.75%	16.28%
T-Bills	15.78%	39.47%
PIBs	37.70%	34.76%
Others	0.77%	9.49%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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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 797 Million (September 30, 2026)
NAV per Unit	Rs. 103.0385 per unit (September 30, 2026)
Total Expense Ratio (YTD)	0.57% as on (September 30, 2026) (Including 0.14% Government Levies)
Total Expense Ratio (MTD)	1.06% as on (September 30, 2026) (Including 0.21% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.37%
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 67 bps as it posted YTD return of 10.72% as against the benchmark of 11.39%. The Weighted Average Time to Maturity of Net Assets is 11 Days.

FUND'S PERFORMANCE*

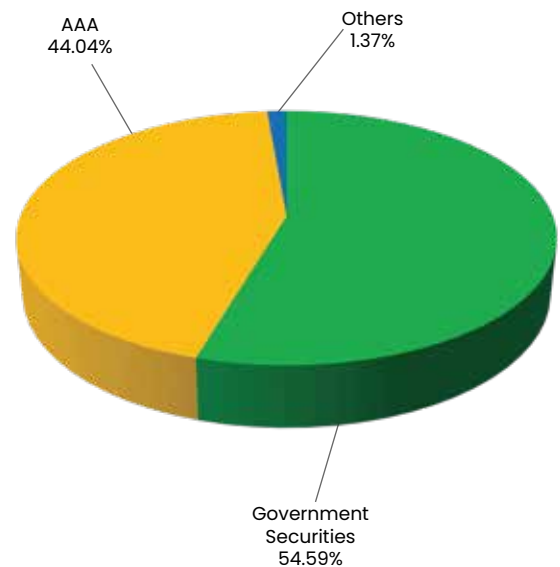
	September 30, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP2 (Annualized)**	10.78%	10.58%	10.58%	10.99%
Benchmark	11.79%	10.82%	10.82%	10.82%

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

ASSET ALLOCATION

	September 30, 2026	August 31, 2026
Cash	44.04%	3.56%
T-Bills	0.00%	25.00%
PIBs	54.59%	70.01%
Others	1.37%	1.43%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Sovereign Income Fund – Plan 3 (AHSIFP3)

INVESTMENT OBJECTIVE

The investment objective of Plan 3 is to seek maximum possible preservation of capital and generate a competitive return by investing primarily in Government Securities.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Sovereign Income Scheme
Net Assets	Rs. 1.985 Billion (September 30, 2026)
NAV per Unit	Rs. 103.1196 per unit (September 30, 2026)
Total Expense Ratio (YTD)	0.77% as on (September 30, 2026) (Including 0.16% Government Levies)
Total Expense Ratio (MTD)	1.15% as on (September 30, 2026) (Including 0.21% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.50%
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 42 bps as it posted YTD return of 10.97% as against the benchmark of 11.39%. The Weighted Average Time to Maturity of Net Assets is 37 Days.

FUND'S PERFORMANCE*

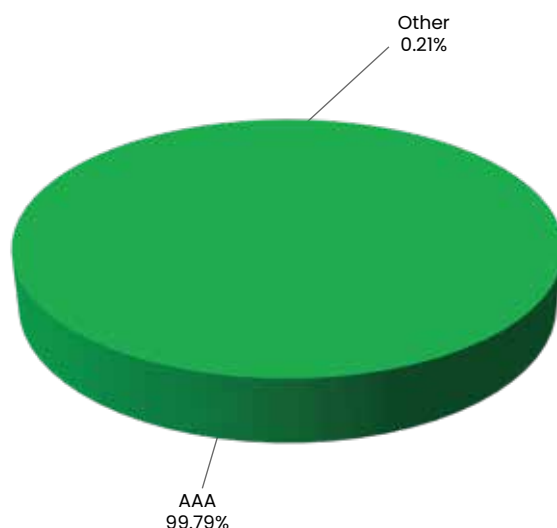
	September 30, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP3 (Annualized)**	11.03%	10.97%	11.18%	11.36%
Benchmark	11.50%	11.39%	11.00%	10.93%

*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

	September 30, 2026	August 31, 2026
Cash	12.12%	4.42%
T-Bills	42.17%	55.32%
PIBs	45.02%	39.69%
Others	0.70%	0.56%

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)	5,677.64
Risk Profile	Low
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
Number of Investment Plans – Active	2
Number of Investment Plans – Matured	5

NAME OF INVESTMENT PLAN	AL HABIB ISLAMIC MUNAFA FUND – PLAN 8	AL HABIB ISLAMIC MUNAFA FUND – PLAN 9
CATEGORY OF THE INVESTMENT PLAN	Shariah Complaint Fixed Rate / Return Scheme	Shariah Complaint Fixed Rate / Return Scheme
LAUNCH DATE OF THE INVESTMENT PLAN	June 19, 2026	July 28, 2026
MATURITY DATE OF THE INVESTMENT PLAN	Oct 30, 2026	Oct 30, 2027
RISK PROFILE OF THE PLAN	Low	Low
AUM OF THE PLAN AS OF SEPTEMBER 30, 2026 (RS. IN MILLION)	807.22	4870.42
DETAILS OF EXPENSE JULY 01, 2026 TO SEPTEMBER 30, 2026 (RS. IN MILLION)		
AUDIT FEE	0.1	0.1
RATING FEE	-	-
FORMATION COST AMORTIZATION	-	-
OTHER EXPENSES	0.1	0.1

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AL Habib Islamic Munafa Fund – Plan 8 (AHIMFP8)

INVESTMENT OBJECTIVE

The "AL Habib Islamic Munafa Fund – Plan 8 (AHIMF Plan 8) is Allocation Plan under "AL Habib Islamic Munafa Fund (AHIMF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah compliant Instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasanani
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 807 Million (September 30,2026)
NAV per Unit	Rs. 102.8283 per unit (September 30,2026)
Total Expense Ratio (YTD)	0.28% as on (September 30,2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.33% as on (September 30,2026) (Including 0.08% Government Levies)
Fixed Rate of Return	11.25% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.06%
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 19 2026
Maturity Date	October 30, 2026
Benchmark	PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM1" by PACRA (August 12, 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 74 bps as it posted YTD return of 10.89% as against the benchmark of 11.63%. The Weighted Average Time to Maturity of Net Assets is 28 Days.

FUND'S PERFORMANCE*

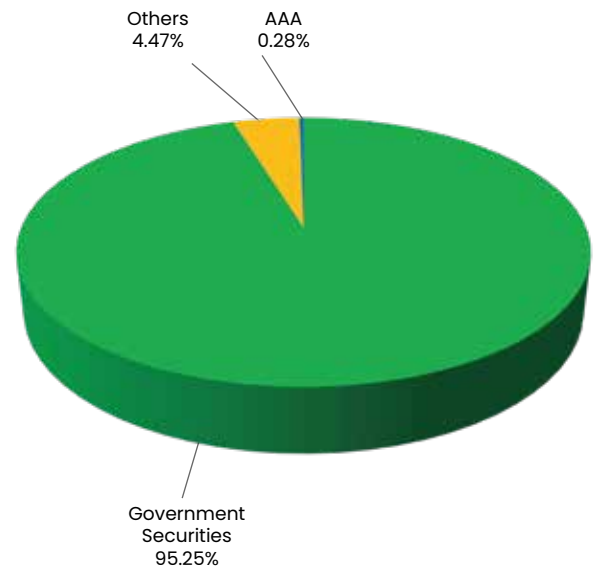
	September 30, 2026	YTD	Trailing 12 Months	Since Inception
AHIMFP8 (Annualized)**	10.89%	11.22%	N/A	10.96%
Benchmark	11.63%	11.63%	11.63%	11.63%

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

ASSET ALLOCATION

	September 30, 2026	August 31, 2026
Cash	0.28%	0.30%
GOP Ijarah Sukuk	95.25%	96.06%
Others	4.47%	3.64%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Munafa Fund – Plan 9 (AHIMFP9)

INVESTMENT OBJECTIVE

The “AL Habib Islamic Munafa Fund – Plan 9 (AHIMF Plan 9) is Allocation Plan under “AL Habib Islamic Munafa Fund (AHIMF)” with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah compliant Instruments for a specific duration.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Fixed Rate/ Return Scheme
Net Assets	Rs 4.870 Billion (September 30, 2026)
NAV per Unit	Rs. 101.9504 per unit (September 30, 2026)
Total Expense Ratio (YTD)	0.28% as on (September 30, 2026) (Including 0.10% Government Levies)
Total Expense Ratio (MTD)	0.38% as on (September 30, 2026) (Including 0.11% 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	0.10%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	July 28, 2026
Maturity Date	October 30, 2026
Benchmark	PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	“AM1” by PACRA (August 12, 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 49 bps as it posted YTD return of 11.12% as against the benchmark of 10.63%. The Weighted Average Time to Maturity of Net Assets is 28 Days.

FUND'S PERFORMANCE**

	September 30, 2026	YTD	Trailing 12 Months	Since Inception
AHIMFP9 (Annualized)**	11.35%	11.12%	N/A	11.12%
Benchmark	10.63%	10.63%	10.63%	10.63%

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

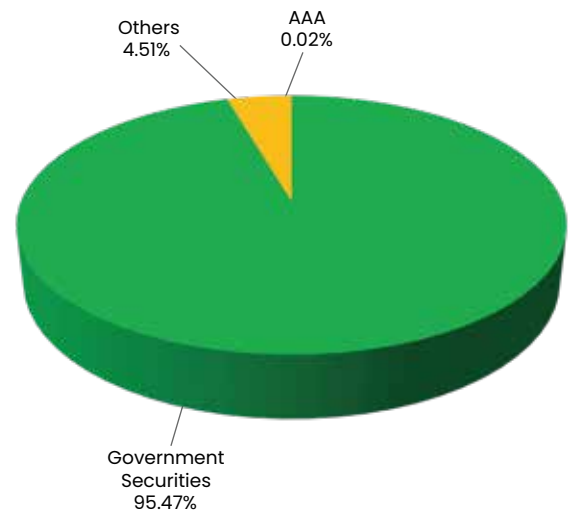
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

***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

	September 30, 2026	August 31, 2026
Cash	0.02%	0.45%
GOP Ijarah	95.47%	95.90%
Others	4.51%	3.65%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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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 Vasanani	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	1.15%
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.
Monday to Friday	
Dealing Days	
Cut-off Timings	
For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AMI" by PACRA (August 12, 2026)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Ltd	8.94%
Pakistan Petroleum Ltd	7.47%
Meezan Bank Ltd	5.92%
Engro Holdings Ltd	4.75%
Lucky Cement Ltd	4.62%
Habib Bank Ltd	4.32%
Fauji Fertilizer Company Ltd	3.73%
Pakistan Oilfields Ltd	3.55%
United Bank Ltd	3.30%
Attock Refinery Ltd	3.07%

Top Ten Stocks makes 49.66% 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 9.88%, Money Market-Sub Fund generated a return of 10.05% and Equity-Sub Fund generated a return of -6.22%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	9.88%	10.05%	-6.22%
Benchmark	11.18%	11.28%	-5.73%
MTD	9.66%	10.16%	-4.24%
Benchmark	11.37%	11.29%	-3.96%
Peer Group Average	5.08%	10.31%	-4.15%
Since Inception	21.54%	20.49%	415.34%
Net Assets (Rs. Mn)	427.44	644.38	635.98
NAV (Rs. Per unit)	191.6978	187.2504	515.3363
TER (YTD) (excluding Govt. levy)	1.55%	1.35%	3.36%
	0.25%	0.21%	0.47%
TER (MTD) (excluding Govt. levy)	1.68%	1.35%	3.33%
	0.26%	0.21%	0.46%

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

*Annualized Return

** Absolute Return

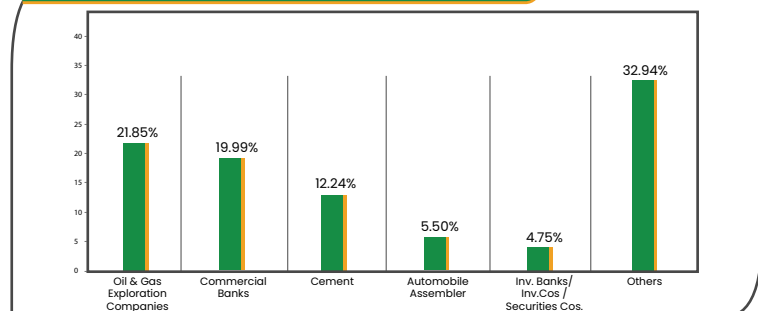
ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	September 30, 2026	August 31, 2026
Cash	19.29%	10.55%
PIBs	3.49%	3.62%
T-Bills	76.95%	85.53%
Others	0.27%	0.30%

AHPF - Money Market Sub Fund (%age of Total Asset)	September 30, 2026	August 31, 2026
Cash	11.73%	5.68%
T-Bills	88.12%	94.17%
Other	0.15%	0.15%

AHPF - Equity Sub Fund (%age of Total Asset)	September 30, 2026	August 31, 2026
Cash	2.31%	1.88%
Equity	97.27%	97.69%
Others	0.42%	0.43%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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AL Habib Islamic Pension Fund (AHIPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Management Fee	
Equity Sub Fund	2.50%
Debt Sub Fund	1.15%
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	"AMI" 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	10.56%
Pakistan Petroleum Ltd	9.46%
Meezan Bank Ltd	9.25%
Engro Holdings Ltd	6.88%
Attock Refinery Ltd	5.80%
Fauji Fertilizer Company Ltd	5.41%
Lucky Cement Ltd	4.61%
Ghandhara Automobiles Ltd	3.88%
Hoechst Pakistan Ltd	3.50%
The Hub Power Company Ltd	3.36%

Top Ten Stocks makes 62.72% 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 7.97%, Shariah Money Market-Sub Fund generated a return of 8.74% and Shariah Equity-Sub Fund generated a return of -5.82%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	7.97%	8.74%	-5.82%
Benchmark	9.72%	10.01%	-5.34%
MTD	7.04%	8.26%	-4.41%
Benchmark	9.74%	9.67%	-3.20%
Peer Group Average	9.27%	9.73%	-4.08%
Since Inception	17.66%	17.39%	340.21%
Net Assets (Rs. Mn)	309.35	560.43	177.91
NAV (Rs. Per unit)	171.9350	170.8579	440.2096
TER (YTD)	1.91%	1.58%	4.30%
(excluding Govt. levy)	0.24%	0.21%	0.61%
TER (MTD)	2.11%	1.55%	3.62%
(excluding Govt. levy)	0.26%	0.21%	0.52%

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

*Annualized Return

** Absolute Return

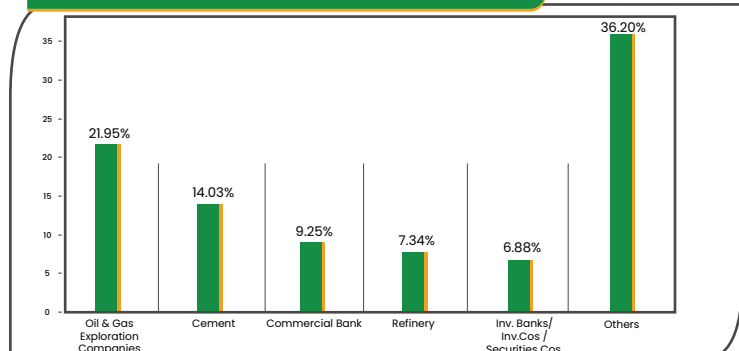
ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	September 30, 2026	August 31, 2026
Cash	8.27%	32.20%
GOP Ijarah	90.95%	67.16%
Others	0.78%	0.64%

AHIPF - Money Market Sub Fund (%age of Total Asset)	September 30, 2026	August 31, 2026
Cash	20.95%	23.30%
GOP Ijarah	78.04%	75.69%
Others	1.01%	1.01%

AHIPF - Equity Sub Fund (%age of Total Asset)	September 30, 2026	August 31, 2026
Cash	3.03%	2.33%
Equity	95.65%	96.49%
Others	1.31%	1.18%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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AL Habib GoKP Pension Fund

(AHGoKPPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.10%
Selling & Marketing Expense	Nil
Front-end-Load	Nil
Back-end-Load	Nil
Launch Date	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	"AMI" 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 11.07%.

FUND'S PERFORMANCE

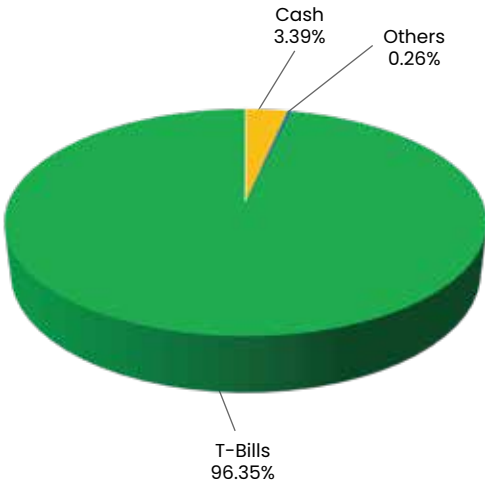
Money Market*	
YTD	11.07%
MTD	11.44%
Since Inception	16.04%
Net Assets (Rs. Mn)	117.30
NAV (Rs. Per unit)	143.9821
TER (YTD) (Including Govt. levy)	0.47% 0.07%
TER (MTD) (Including Govt. levy)	0.47% 0.07%

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

ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	September 30, 2026	August 31, 2026
Cash	3.39%	5.77%
T-Bills	96.35%	94.01%
Others	0.26%	0.22%

SUM OF PERCENTAGE OF TOTAL ASSET



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AL Habib Islamic GoKP Pension Fund (AHIGoKPPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.10%
Selling & Marketing Expense	Nil
Front-end-Load	Nil
Back-end-Load	Nil
Launch Date	January 04, 2024
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 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 9.03% ".

FUND'S PERFORMANCE

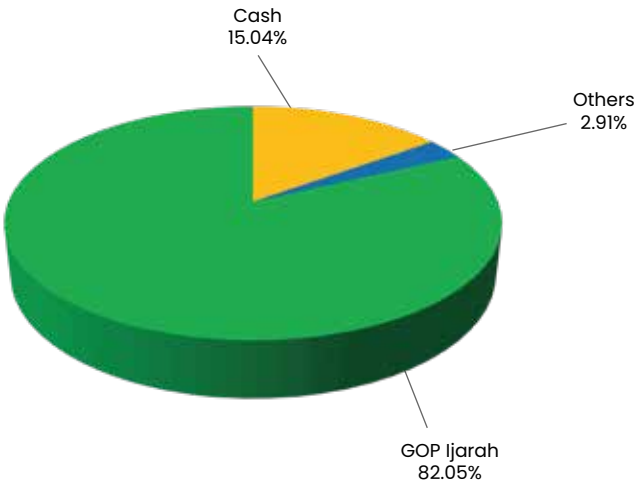
Money Market*	
YTD	9.03%
MTD	10.21%
Since Inception	13.96%
Net Assets (Rs. Mn)	93.48
NAV (Rs. Per unit)	138.2849
TER (YTD) (Including Govt. levy)	0.83% 0.08%
TER (MTD) (Including Govt. levy)	0.55% 0.07%

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

ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	September 30, 2026	August 31, 2026
Cash	15.04%	17.50%
GOP Ijarah	82.05%	79.00%
Others	2.91%	3.49%

SUM OF PERCENTAGE OF TOTAL ASSET



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VALUE ADDED SERVICES



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Investor
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Investment
Via RAAST

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