AL Habib Asset Management Limited

الحبیب ایسیٹ مینجمنٹ لمیٹڈ

FUND MANAGERS' REPORT

January 2026

YOUR GATEWAY TO LONG TERM GROWTH

AL Habib Stock Fund & AL Habib Islamic Stock Fund



AL Habib Asset Management Limited has won two awards at the CFA Society Pakistan's 22nd Annual Excellence Awards for FY2025

BEST CONVENTIONAL EQUITY FUND MANAGER (WINNER)

BEST ISLAMIC EQUITY FUND MANAGER (WINNER)

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www.alhabibfunds.com

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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, 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 Income Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
11.	AL Habib Islamic Savings Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
12.	AL Habib Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at High Risk

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Market Updates

Economic Review

The State Bank of Pakistan (SBP) maintained status quo in its January monetary policy meeting, keeping the policy rate unchanged at 10.50%. The decision reflects caution amid persistent core inflation, improving Large-Scale Manufacturing (LSM) indicators signaling a recovery in domestic economic momentum, and a widening trade gap. SBP revised its FY26 GDP growth projection upward to 3.7% on stronger economic activity, while external risks remain elevated due to global tariff uncertainty and commodity price volatility. The benchmark 6-month KIBOR closed at 10.49%, down from 10.65% last month, as markets priced in a potential rate cut and accumulated debt securities at relatively lower yields.

Inflation trends remained broadly stable. Headline CPI rose 5.8% YoY in January versus 5.6% YoY in the prior month, while MoM inflation increased 0.4% compared to a 0.45% decline in December. Core inflation stood at 7.2% YoY, up 1.0% MoM and higher than last month's 6.9% YoY, indicating continued underlying price pressures. Average CPI for the first seven months of FY26 is 5.24%, compared with 6.50% in the same period last year.

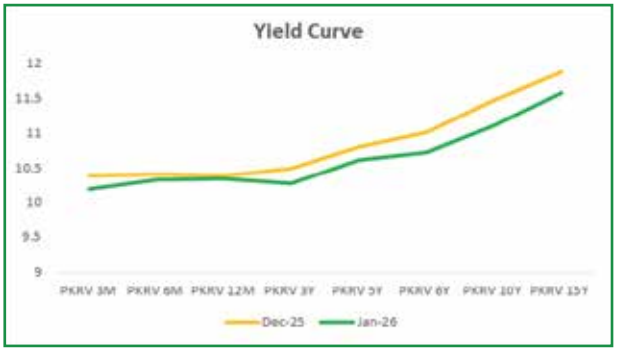
According to PBS data, the January trade deficit was USD 2.73 billion, narrowing from USD 3.81 billion in the previous month. However, the cumulative trade deficit for 7MFY26 widened 28.2% YoY to USD 22.04 billion versus USD 17.19 billion last year, reflecting a 7.1% decline in exports and a 9.4% increase in imports. The higher import bill weighed on the external account, with the current account recording a USD 244 million deficit in December, bringing the cumulative FY26 (6-month) deficit to USD 1.17 billion, compared with a USD 454 million surplus in November.

Large-Scale Manufacturing recorded a strong recovery, growing 6.01% during July–November FY26 versus a 1.25% contraction in the same period last year. Key positive contributors were garments, automobiles, petroleum products, cement, food, textiles, electrical equipment, tobacco, and paper & board, while chemicals, pharmaceuticals, iron & steel, and machinery remained under pressure and contributed negatively to overall LSM growth.

FBR tax collections showed improved momentum, rising 16% MoM in January, above the 10–11% average monthly growth seen over the previous six months. Cumulative collections for 7MFY26 reached PKR 7,176 billion, up 10.6% YoY from PKR 6,490 billion last year, but still fell short of target by approximately PKR 345 billion.

Fixed Income Review

January yields are lower than December across most PKRV tenors, indicating a modest downward shift in the overall yield curve. The easing is more visible in medium-to-long maturities, while short-term tenors show only marginal changes and the overall curve shape remains broadly similar.



During January 2026, the SBP conducted two Treasury bill auctions with a combined target of PKR 1,300 billion and accepted bids totaling PKR 1,595.64 billion, reflecting strong investor demand. In the final auction of the month, cutoff yields were set at 9.90% for 1-month and 3-month tenors, 9.95% for 6-month, and 10.00% for 12-month instruments, indicating a mild downward shift in short-term rates.

In the Pakistan Investment Bond (PIB) auction, SBP accepted PKR 504.42 billion against a target of PKR 400 billion. Cutoff yields were recorded at 10.19% for 2-year, 10.14% for 3-year, and 10.53% for both 5-year and 10-year maturities. Bids for the 15-year tenor were rejected, suggesting limited appetite at the offered levels for longer-duration exposure.

Equity Market Review

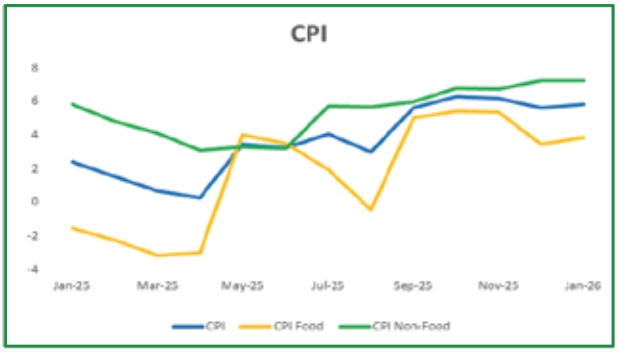
The Pakistan equity market posted a strong performance in January 2026, extending the bullish momentum of recent months. The KSE-100 Index advanced approximately 5.8% MoM to close near 184,174 points, after reaching an intra-month all-time high of around 191,033. Market direction was driven by strong local inflows, supportive liquidity conditions, and selected policy and regulatory developments, although some volatility emerged toward month-end due to geopolitical tensions and tax-related news.

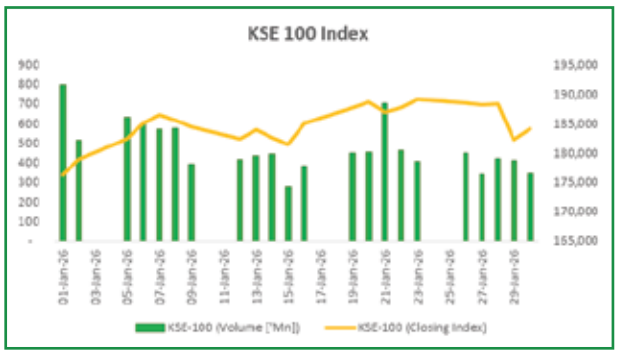
Trading activity improved materially during the month. Average daily traded volumes increased by roughly 25% MoM, while average daily traded value rose to about USD 224 million - the highest monthly ADTO level recorded in many years. Foreign investors remained net sellers with notable outflows; however, these were more than absorbed by mutual funds, corporates, and retail participants, resulting in net positive domestic liquidity and continued market re-rating.

Key developments included a court ruling upholding the super tax, implying a potential one-time cash impact for certain companies, and announced support measures for exporters, including a 300bps reduction in Export Financing Scheme rates and lower industrial power tariffs, which improved the outlook for selected textile names. Geopolitical tensions toward month-end led to a pullback from peak levels but did not materially alter the overall positive trend.

Sector-wise performance was led by transport, autos, refinery, E&P, and banking stocks. Major index contributors included PPL, OGDC, UBL, BAFL, and AKBL, supported by project-related developments and balance sheet strength. In contrast, selected technology, cement, and consumer names experienced profit-taking and underperformed the broader index.

Overall, the market maintained firm upward momentum during January, underpinned by strong domestic participation, improved liquidity, and targeted policy support. Near-term performance is expected to remain opportunity-driven, with sensitivity to geopolitical developments, IMF and MSCI reviews, earnings releases, and the trajectory of interest rates and external balances.





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FUND MANAGER'S REPORT
January 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. 74.800 Billion (January 31, 2026)
NAV per Unit	Rs. 107.7065 per unit (January 31, 2026)
Total Expense Ratio (YTD)	0.93% as on (January 31, 2026) (Including 0.19% Government Levies)
Total Expense Ratio (MTD)	0.88% as on (January 31, 2026) (Including 0.18% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.69%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	March 10, 2011
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	 Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AAA(f) by VIS (December 30, 2025)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 35 bps as it posted YTD return of 10.21% as against the benchmark of 10.56%. The Weighted Average Time to Maturity of Net Assets is 58 Days.

FUND'S PERFORMANCE*

	January 31, 2026	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	9.30%	10.21%	10.70%	10.46%
Benchmark	9.95%	10.56%	10.92%	10.40%
Peer Group Average	9.41%	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

	January 31, 2026	December 31, 2025
Cash	12.61%	33.56%
T-Bills	49.87%	26.37%
TDR	0.00%	13.59%
PIBs	36.16%	25.67%
Others	1.36%	0.80%

FUND PERFORMANCE HISTORY

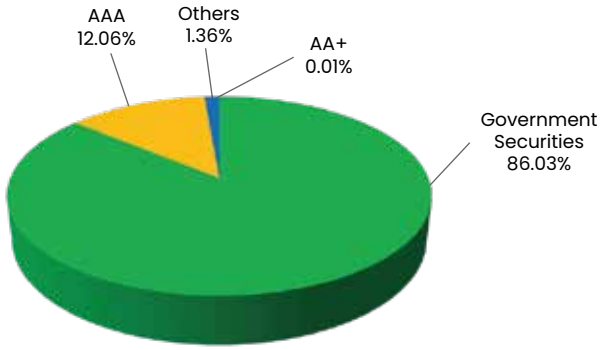
	FY25	FY24	FY23	FY22	FY21
AHCF (Annualized)	14.55%	22.16%	17.28%	10.17%	6.84%
Benchmark	13.74%	20.90%	17.01%	9.30%	6.70%

05 Year industry peer group average return for January 2026 was 13.95%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	17.03%
Information Ratio	-0.56
Yield to Maturity	10.45%
Macaulay Duration	0.16
Modified Duration	0.15

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
January 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. 82.813 Billion (January 31, 2026)
NAV per Unit	Rs. 106.4812 per unit (January 31, 2026)
Total Expense Ratio (YTD)	0.94% as on (January 31, 2026) (Including 0.19% Government Levies)
Total Expense Ratio (MTD)	0.85% as on (January 31, 2026) (Including 0.18% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.70%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	 Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AAA(f) by VIS (January 01, 2026)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 40 bps as it posted YTD return of 10.16% as against the benchmark of 10.56%. The Weighted Average Time to Maturity of Net Assets is 55 Days.

FUND'S PERFORMANCE*

	January 31, 2026	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	9.32%	10.16%	10.60%	20.50%
Benchmark	9.95%	10.56%	10.92%	15.43%
Peer Group Average	9.41%	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

	January 31, 2026	December 31, 2025
Cash	19.10%	37.75%
T-Bills	49.37%	28.26%
TDR	0.00%	8.34%
PIBs	30.22%	24.93%
Others	1.31%	0.71%

FUND PERFORMANCE HISTORY

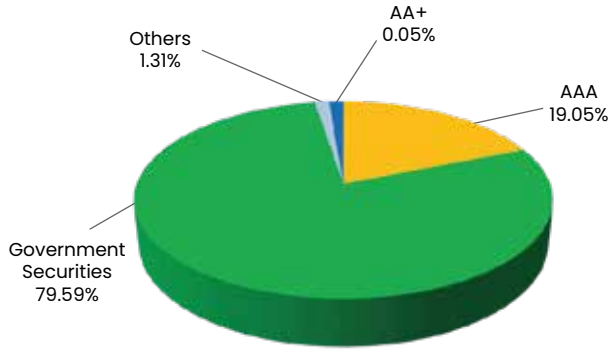
	FY25	FY24	FY23	FY22	FY21
AHMMF (Annualized) –YTD	14.39%	22.14%	24.52%	N/A	N/A
Benchmark	13.74%	20.90%	15.07%	N/A	N/A

05 Year industry peer group average return for January 2026 was 13.95%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	14.60%
Information Ratio	-0.51
Yield to Maturity	10.62%
Macaulay Duration	0.15
Modified Duration	0.14

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
January 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. 30.144 Billion (January 31, 2026)
NAV per Unit	Rs. 108.4269 per unit (January 31, 2026)
Total Expense Ratio (YTD)	1.00% as on (January 31, 2026) (Including 0.19% Government Levies)
Total Expense Ratio (MTD)	0.94% as on (January 31, 2026) (Including 0.19% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	0.72%
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	June 02, 2007
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest ratees on savings account of three (3) AA rated Commercial Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AA (f)" by PACRA (October 22, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

ASSET ALLOCATION

	January 31, 2026	December 31, 2025
Cash	14.48%	31.22%
T-Bills	49.23%	42.92%
PIBs	33.86%	19.72%
TDR	0.00%	3.95%
GoP Ijarah Sukuk	0.19%	0.23%
Others Including Receivables	2.25%	1.96%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 20 bps as it posted YTD return of 10.26% as against the benchmark of 10.46%. The Weighted Average Time to Maturity of Net Assets is 219 Days.

FUND'S PERFORMANCE*

	January 31, 2026	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	9.31%	10.26%	10.67%	10.33%
Benchmark	9.96%	10.46%	10.89%	10.95%
Peer Group Average	10.02%	N/A	N/A	N/A

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

FUND PERFORMANCE HISTORY

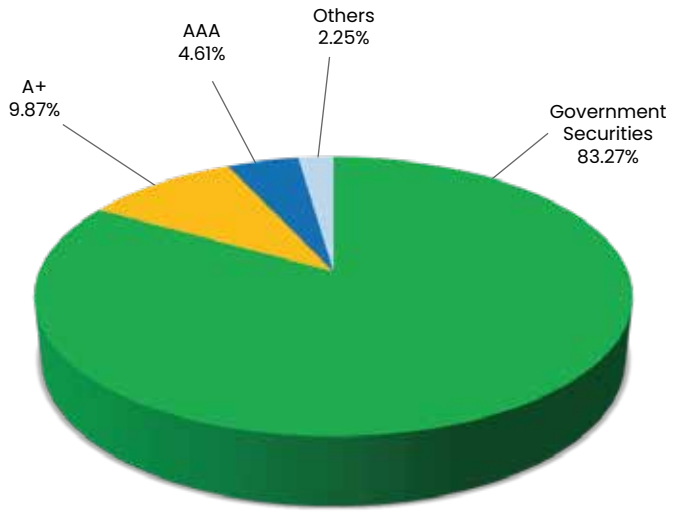
	FY25	FY24	FY23	FY22	FY21
AHIF (Annualized) –YTD	22.71%	17.20%	10.16%	6.43%	12.79%
Benchmark	21.89%	18.35%	10.82%	7.43%	11.94%

05 Year industry peer group average return for January 2026 was 13.49%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	11.83%
Information Ratio	-0.30
Yield to Maturity	10.59%
Macaulay Duration	0.24
Modified Duration	0.23

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
January 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. 18.445 Billion (January 31, 2026)
NAV per Unit	Rs. 106.5167 per unit (January 31, 2026)
Total Expense Ratio (YTD)	1.03% as on (January 31, 2026) (Including 0.20% Government Levies)
Total Expense Ratio (MTD)	1.23% as on (January 31, 2026) (Including 0.22% Government Levies)
Selling & Marketing Expenses***	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.78%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	July 13, 2023
Benchmark	90% six (6) months PKRV + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AAA(f)" by PACRA (November 27, 2025)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 37 bps as it posted YTD return of 10.21% as against the benchmark of 10.58%. The Weighted Average Time to Maturity of Net Assets is 177 Days.

FUND'S PERFORMANCE*

	January 31, 2026	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	9.41%	10.21%	10.94%	19.45%
Benchmark	9.97%	10.58%	10.96%	16.18%
Peer Group Average	9.96%	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

	January 31, 2026	December 31, 2025
Cash	19.79%	29.00%
T-Bills	47.79%	44.34%
PIBs	30.69%	25.19%
GOP Ijarah Sukuk	0.69%	0.80%
Others	1.03%	0.67%

FUND PERFORMANCE HISTORY

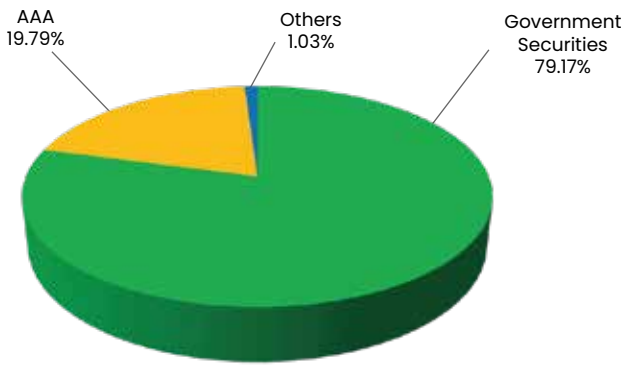
	FY25	FY24	FY23	FY22	FY21
AHGSF (Annualized) –YTD	15.69%	22.82%	0.00%	0.00%	0.00%
Benchmark	13.74%	21.89%	0.00%	0.00%	0.00%

05 Year industry peer group average return for January 2026 was 14.78%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	21.26%
Information Ratio	-0.29
Yield to Maturity	10.66%
Macaulay Duration	0.26
Modified Duration	0.26

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
January 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.

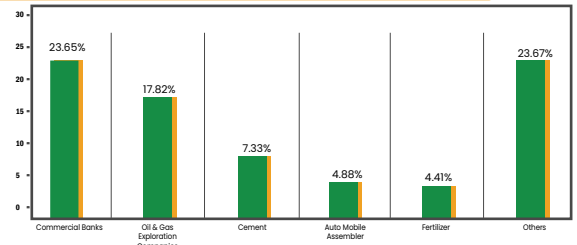
INVESTMENT COMMITTEE

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. 1.646 Billion (January 31, 2026)
NAV per Unit	Rs. 140.5571 per unit (January 31, 2026)
Total Expense Ratio (YTD)	3.57% as on (January 31, 2026) (Including 0.52% Government Levies)
Total Expense Ratio (MTD)	3.46% as on (January 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	2.11%
Front-end-Load	2% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	November 08, 2017
Benchmark	Weighted average of daily return of KSE 100 Index, plus 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated Commercial Banks, plus 90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP, based on the actual allocation of the Fund.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 2:30 pm | Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 540 bps as it posted YTD return of 40.18% as against the benchmark of 34.78%. The Weighted Average Time to Maturity of Net Assets is 1 Day.

FUND'S PERFORMANCE*

	January 31, 2026	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	7.52%	40.18%	51.98%	351.58%
Benchmark	4.92%	34.78%	46.20%	281.99%

*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)

FUND PERFORMANCE HISTORY

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

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Pakistan Petroleum Limited	7.84%
Oil & Gas Development Company Limited	6.97%
United Bank Limited	6.49%
Fauji Fertilizer Company Limited	4.41%
Askari Bank Limited	3.88%
MCB Bank Limited	3.52%
Meezan Bank Limited	3.39%
National Bank of Pakistan	3.28%
Pakistan Telecommunication Company Ltd	2.75%
Adamjee Insurance Company Limited	2.71%

Top Ten Holdings make 45.24% of Total Assets

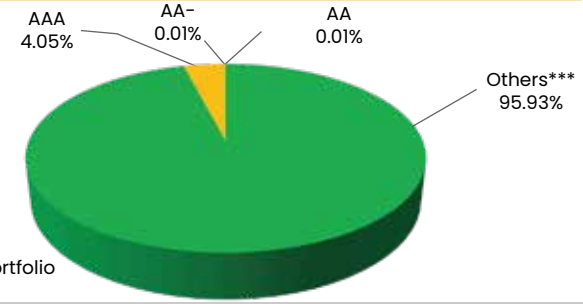
ASSET ALLOCATION

	January 31, 2026	December 31, 2025
Cash	4.07%	11.82%
Equity	81.76%	86.50%
Others	14.16%	1.68%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	11.63%
Information Ratio	1.59
Beta	1.03
Standard Deviation	0.04

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



***inclusive of equity portfolio

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FUND MANAGER'S REPORT
January 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. 20.110 Billion (January 31, 2026)
NAV per Unit	Rs. 195.8425 per unit (January 31, 2026)
Total Expense Ratio (YTD)	4.65% as on (January 31, 2026) (Including 0.68% Government Levies)
Total Expense Ratio (MTD)	4.91% as on (January 31, 2026) (Including 0.72% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	3.00%
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	October 10, 2009
Benchmark	KSE – 30 Index (Total Return)
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 2:30 pm | Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

ASSET ALLOCATION

	January 31, 2026	December 31, 2025
Cash	5.54%	0.91%
Equity	74.12%	98.04%
Others	20.35%	1.05%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 39 bps as it posted YTD return of 51.83% as against the benchmark of 52.22%.

FUND'S PERFORMANCE*

	January 31, 2026	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	9.21%	51.83%	70.83%	1027.74%
Benchmark	5.96%	52.22%	67.84%	611.61%
Peer Group Average	6.07%	N/A	N/A	N/A

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

FUND PERFORMANCE HISTORY

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

05 Year industry peer group average return for January 2026 was 2.82%

TOP TEN STOCKS (% OF TOTAL ASSETS)

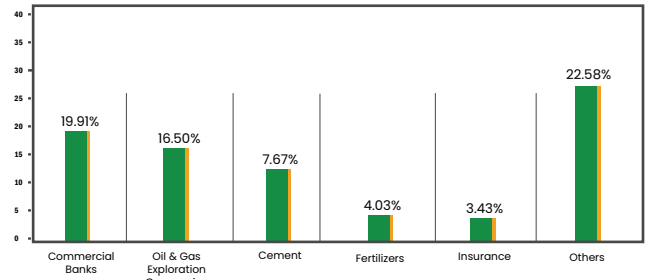
INVESTEE NAME	% OF TOTAL ASSETS
Pakistan Petroleum Limited	7.29%
Oil & Gas Development Company Limited	6.70%
United Bank Limited	5.37%
Adamjee Insurance Company Limited	2.96%
Askari Bank Limited	2.89%
Meezan Bank Limited	2.78%
Fauji Fertilizer Company Limited	2.74%
Cherat Cement Company Limited	2.39%
Pakistan Telecommunication Company Ltd	2.34%
MCB Bank Limited	2.30%

Top Ten Stocks make 37.75% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	24.20%
Information Ratio	2.08
Beta	0.96
Standard Deviation	0.05

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
January 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. 31.203 Billion (January 31, 2026)
NAV per Unit	Rs. 106.1168 per unit (January 31, 2026)
Total Expense Ratio (YTD)	0.63% as on (January 31, 2026) (Including 0.15% Government Levies)
Total Expense Ratio (MTD)	0.41% as on (January 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	0.42%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	 Monday to Thursday 4:00 pm | Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AA+(f) by PACRA (October 22, 2025)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 46 bps as it posted YTD return of 9.92% as against the benchmark of 9.47%. The Weighted Average Time to Maturity of Net Assets is 74 Day.

FUND'S PERFORMANCE*

	January 31, 2026	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	9.47%	9.92%	10.33%	19.49%
Benchmark	8.52%	9.47%	9.81%	8.23%
Peer Group Average	9.27%	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

	January 31, 2026	December 31, 2025
Cash	51.27%	50.44%
GOP Ijarah Sukuk****	33.71%	19.90%
Placement with bank	12.80%	28.58%
Others	2.22%	1.08%

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

FUND PERFORMANCE HISTORY

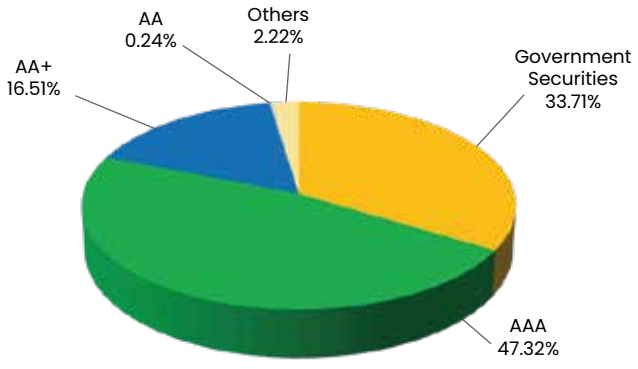
	FY25	FY24	FY23	FY22	FY21
AHICF (Annualized) –YTD	13.48%	21.34%	16.64%	6.02%	N/A
Benchmark	9.11%	10.04%	6.12%	3.99%	N/A

05 Year industry peer group average return for January 2026 was 13.70%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	2.41%
Information Ratio	0.25
Yield to Maturity	9.81%
Macaulay Duration	0.16
Modified Duration	0.15

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
January 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. 19.167 Billion (January 31, 2026)
NAV per Unit	Rs. 107.8010 per unit (January 31, 2026)
Total Expense Ratio (YTD)	0.89% as on (January 31, 2026) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	1.79% as on (January 31, 2026) (Including 0.30% 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	0.62%
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	75% six (6) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	"AA (f)" by PACRA, (October 22, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

ASSET ALLOCATION

	January 31, 2026	December 31, 2025
Cash	40.88%	53.61%
GoP Ijarah Sukuk	56.39%	42.15%
Corporate Sukuk	0.76%	0.99%
Placement with banks	0.00%	0.00%
Others	1.97%	3.25%

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

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 60 bps as it posted YTD return of 9.97% as against the benchmark of 9.36%. The Weighted Average Time to Maturity of Net Assets is 627 Days.

FUND'S PERFORMANCE*

	January 31, 2026	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	10.10%	9.97%	9.98%	11.89%
Benchmark	9.21%	9.36%	9.83%	5.80%
Peer Group Average	9.67%	N/A	N/A	N/A

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

FUND PERFORMANCE HISTORY

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

05 Year industry peer group average return for January 2026 was 13.25%

TOP HOLDINGS (% OF TOTAL ASSETS)

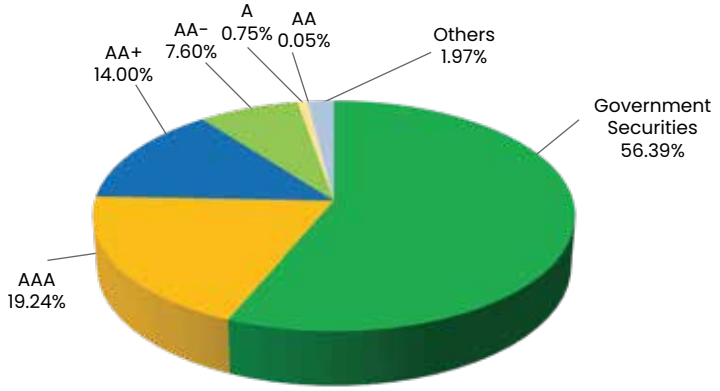
INVESTEE NAME	% OF TOTAL ASSETS
MEEZAN BANK LIMITED TIER II MUDARABA SUKUK	0.75%
GAS AND OIL PAKISTAN LIMITED - SUKUK (31-12-2021)	0.01%

Top 10 Holding make 0.99% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	0.00%
Information Ratio	0.20
Yield to Maturity	10.43%
Macaulay Duration	0.99
Modified Duration	0.95

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
January 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. 22.160 Billion (January 31, 2026)
NAV per Unit	Rs. 106.3105 per unit (January 31, 2026)
Total Expense Ratio (YTD)	0.80% as on (January 31, 2026) (Including 0.17% Government Levies)
Total Expense Ratio (MTD)	1.67% as on (January 31, 2026) (Including 0.28% 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	0.55%
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	75% six (6) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Fund Stability Rating	AA(f) by PACRA (October 22, 2025)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 64 bps as it posted YTD return of 10.00% as against the benchmark of 9.36%. The Weighted Average Time to Maturity of Net Assets is 544 Day.

FUND'S PERFORMANCE*

	January 31, 2026	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	10.01%	10.00%	10.22%	19.75%
Benchmark	9.21%	9.36%	9.83%	8.17%
Peer Group Average	9.67%	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

	January 31, 2026	December 31, 2025
Cash	34.24%	57.65%
GoP Ijarah Sukuk	55.75%	32.93%
Placement with bank	8.09%	8.02%
Others	1.92%	1.41%

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

FUND PERFORMANCE HISTORY

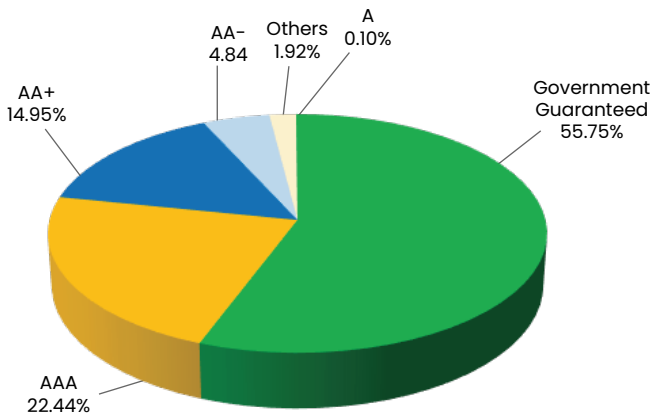
	FY25	FY24	FY23	FY22	FY21
AHISAVF (Annualized) –YTD	14.05%	21.96%	16.12%	6.00%	N/A
Benchmark	9.45%	9.87%	6.06%	3.55%	N/A

05 Year industry peer group average return for January 2026 was 13.25%

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	2.41%
Information Ratio	0.18
Yield to Maturity	10.07%
Macaulay Duration	0.33
Modified Duration	0.31

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
January 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. 10.053 Billion (January 31, 2026)
NAV per Unit	Rs. 198.1012 per unit (January 31, 2026)
Total Expense Ratio (YTD)	4.90% as on (January 31, 2026) (Including 0.69% Government Levies)
Total Expense Ratio (MTD)	5.00% as on (January 31, 2026) (Including 0.73% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Registration No.	SECP/IFD/SA/036
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee	3.00%
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	April 01, 2017
Benchmark	KMI 30 Index
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 2:30 pm | Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

ASSET ALLOCATION

	January 31, 2026	December 31, 2025
Cash	1.23%	3.02%
Equity	72.55%	96.92%
Others	26.22%	0.06%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 563 bps as it posted YTD return of 35.57% as against the benchmark of 41.19%.

FUND'S PERFORMANCE*

	January 31, 2026	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	7.37%	35.57%	49.60%	255.33%
Benchmark	5.03%	41.19%	51.79%	219.03%
Peer Group Average	4.80%	N/A	N/A	N/A

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

FUND PERFORMANCE HISTORY

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

05 Year industry peer group average return for January 2026 was 2.57%

TOP TEN STOCKS (% OF TOTAL ASSETS)

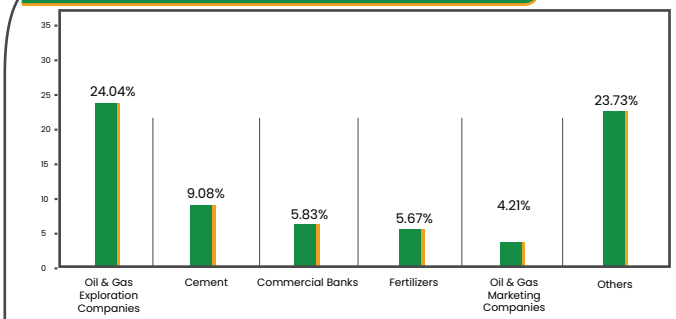
INVESTEE NAME	% OF TOTAL ASSETS
Pakistan Petroleum Limited	10.78%
Oil & Gas Development Company Limited	10.36%
Meezan Bank Limited	5.67%
Fauji Fertilizer Company Limited	4.30%
Engro Holdings Limited	4.06%
The Hub Power Company Limited	3.19%
Lucky Cement Limited	2.94%
Cherat Cement Company Limited	2.90%
Mari Petroleum Company Limited	2.90%
Pakistan State Oil Company Limited	2.82%

Top Ten Stocks makes 49.93% of Total Assets

QUANTITATIVE MEASURES AND RATIO

Monthly Portfolio Turnover Ratio	23.28%
Information Ratio	1.13
Beta	0.93
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)	**10,296.94**
Risk Profile	Very Low to Medium
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
Number of Investment Plans - Active	**5**
Number of Investment Plans - Matured	**20**

NAME OF INVESTMENT PLAN	AL HABIB FIXED RETURN FUND - PLAN 19	AL HABIB FIXED RETURN FUND - PLAN 20	AL HABIB FIXED RETURN FUND - PLAN 22	AL HABIB FIXED RETURN FUND - PLAN 23	AL HABIB FIXED RETURN FUND - PLAN 24
CATEGORY OF THE INVESTMENT PLAN	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme
LAUNCH DATE OF THE INVESTMENT PLAN	March 6, 2025	March 6, 2025	May 21, 2025	August 22, 2025	August 22, 2025
MATURITY DATE OF THE INVESTMENT PLAN	January 18, 2028	February 20, 2026	May 15, 2026	August 24, 2026	June 29, 2026
RISK PROFILE OF THE PLAN	Medium	Moderate	Medium	Low	Low
AUM OF THE PLAN AS OF JANUARY 31, 2026 (RS. IN MILLION)	87.32	1,945.95	2,253.42	3,312.42	2,697.82
DETAILS OF EXPENSE JULY 01, 2025 TO JANUARY 31, 2026 (RS. IN MILLION)					
AUDIT FEE	0.010	0.025	0.140	0.015	0.015
RATING FEE	-	-	-	-	-
FORMATION COST AMORTIZATION	-	-	-	-	-
OTHER EXPENSES	0.010	0.010	0.010	0	0

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FUND MANAGER'S REPORT
January 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. 87.32 Million (January 31, 2026)
NAV per Unit	Rs. 107.8228 per unit (January 31, 2026)
Total Expense Ratio (YTD)	0.24% as on (January 31, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (January 31, 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	0.08%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 6, 2025
Maturity Date	January 18, 2028
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 122 bps as it posted YTD return of 13.01% as against the benchmark of 11.79%. The Weighted Average Time to Maturity of Net Assets is 628 Days.

FUND'S PERFORMANCE*

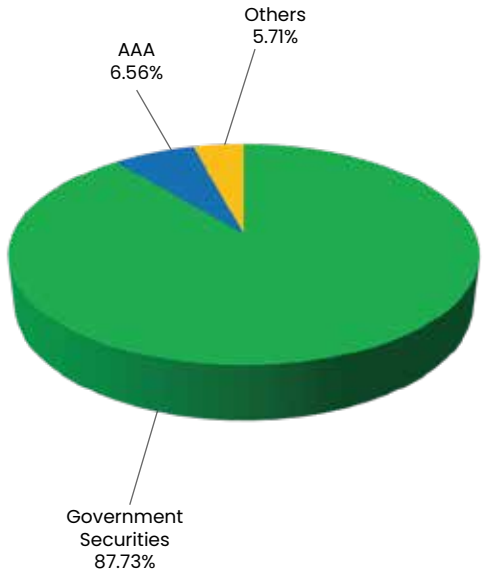
	January 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP19 (Annualzed)**	13.15%	13.01%	N/A	14.47%
Benchmark	11.79%	11.79%	11.79%	11.79%

*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

	January 31, 2026	December 31, 2025
Cash	6.56%	6.64%
PIB	87.73%	88.53%
Others	5.71%	4.83%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
January 2026

AL Habib Fixed Return Fund - Plan 20 (AHFRFP20)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund - Plan 20 (AHFRF Plan 20) 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. 1.946 Billion (January 31, 2026)
NAV per Unit	Rs. 106.4874 per unit (January 31, 2026)
Total Expense Ratio (YTD)	0.17% as on (January 31, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (January 31, 2026) (Inluding 0.08% Government Levies)
Fixed Rate of Return	11.00% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.03%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 6, 2025
Maturity Date	February 20, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Moderate (Principal at Moderate Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 74 bps as it posted YTD return of 10.86% as against the benchmark of 11.60%. The Weighted Average Time to Maturity of Net Assets is 26 Days.

FUND'S PERFORMANCE*

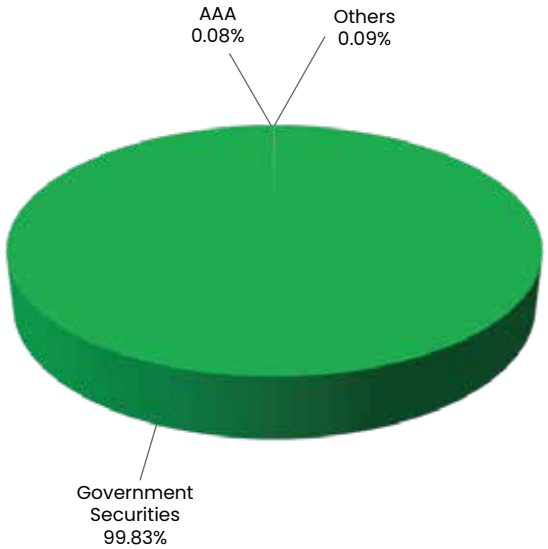
	January 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP20 (Annualzed)**	10.59%	10.86%	N/A	11.43%
Benchmark	11.60%	11.60%	11.60%	11.60%

*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

	January 31, 2026	December 31, 2025
Cash	0.08%	0.06%
T-Bills	99.83%	99.94%
Others	0.09%	0.00%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
January 2026

AL Habib Fixed Return Fund - Plan 22 (AHFRFP22)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 2.253 Billion (January 31, 2026)
NAV per Unit	Rs. 106.3139 per unit (January 31, 2026)
Total Expense Ratio (YTD)	0.18% as on (January 31, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (January 31, 2026) (Including 0.08% Government Levies)
Fixed Rate of Return	10.50% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.04%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	May 21, 2025
Maturity Date	May 15, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 276 bps as it posted YTD return of 8.49% as against the benchmark of 11.25%. The Weighted Average Time to Maturity of Net Assets is 105 Days.

FUND'S PERFORMANCE*

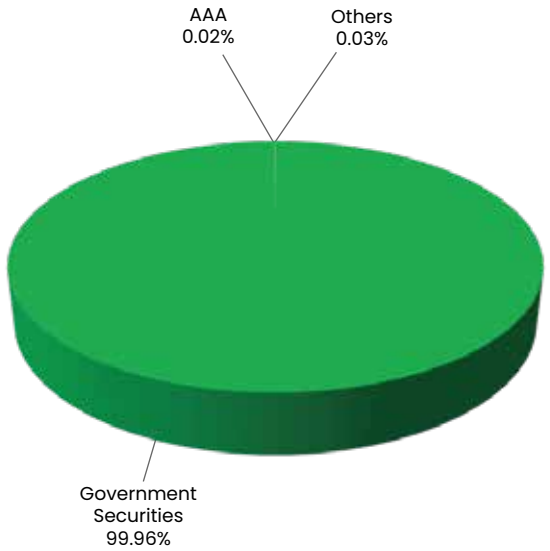
	January 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP22 (Annualzed)**	10.54%	8.49%	N/A	9.04%
Benchmark	11.25%	11.25%	11.25%	11.25%

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

ASSET ALLOCATION

	January 31, 2026	December 31, 2025
Cash	0.02%	0.03%
T-Bills	99.96%	99.95%
Others	0.03%	0.02%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
January 2026

AL Habib Fixed Return Fund - Plan 23 (AHFRFP23)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 3.312 Billion (January 31, 2026)
NAV per Unit	Rs. 104.8676 per unit (January 31, 2026)
Total Expense Ratio (YTD)	0.15% as on (January 31, 2026) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (January 31, 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	0.00%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	August 22, 2025
Maturity Date	August 24, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 1 bps as it posted YTD return of 10.97% as against the benchmark of 10.96%. The Weighted Average Time to Maturity of Net Assets is 201 Days.

FUND'S PERFORMANCE**

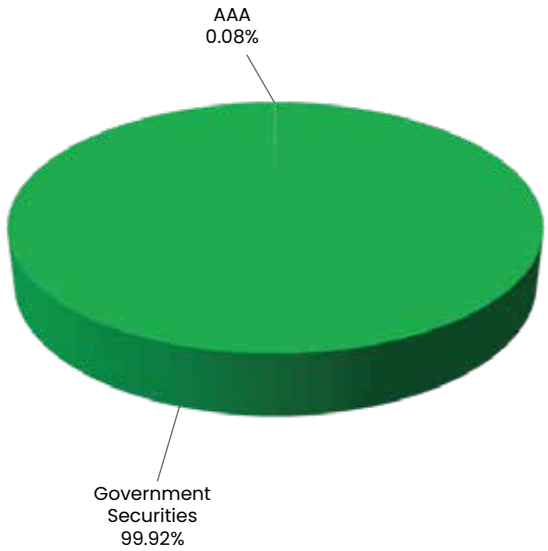
	January 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP23 (Annualzed)**	10.10%	10.97%	N/A	10.97%
Benchmark	10.96%	10.96%	10.96%	10.96%

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

ASSET ALLOCATION

	January 31, 2026	December 31, 2025
Cash	0.08%	0.09%
T-Bills	99.92%	99.91%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
January 2026

AL Habib Fixed Return Fund - Plan 24 (AHFRFP24)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund - Plan 24 (AHFRF Plan 24) is Investment Plan under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs 2.698 Billion (January 31, 2026)
NAV per Unit	Rs. 104.8341 per unit (January 31, 2026)
Total Expense Ratio (YTD)	0.34% as on (January 31, 2026) (Including 0.11% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (January 31, 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	0.17%
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	August 22, 2025
Maturity Date	June 29, 2026
Benchmark	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1 Million
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Low (Principal at Low Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 5 bps as it posted YTD return of 10.89% as against the benchmark of 10.94%. The Weighted Average Time to Maturity of Net Assets is 144 Days.

FUND'S PERFORMANCE**

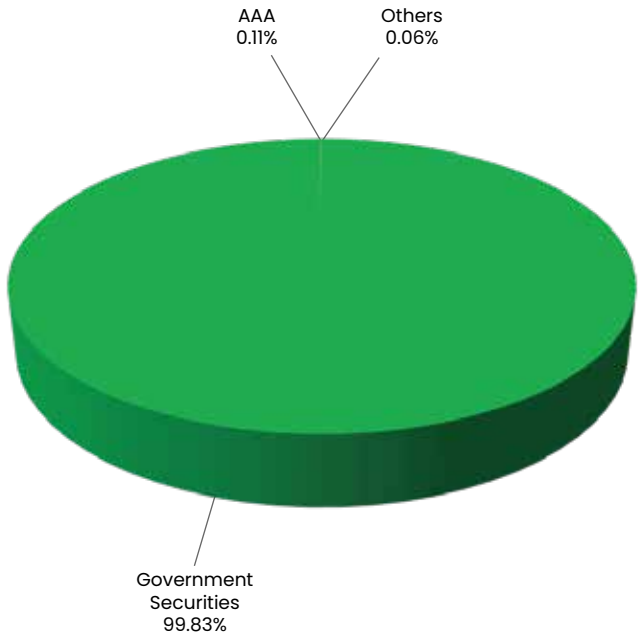
	January 31, 2026	YTD	Trailing 12 Months	Since Inception
AHFRFP24 (Annualzed)**	10.53%	10.89%	N/A	10.89%
Benchmark	10.94%	10.94%	10.94%	10.94%

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

ASSET ALLOCATION

	January 31, 2026	December 31, 2025
Cash	0.11%	0.09%
T-Bills	99.83%	99.86%
Others	0.06%	0.05%

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)	**2,834.35**
Risk Profile	Medium
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
Number of Investment Plans - Active	**3**
Number of Investment Plans - Matured	**0**

NAME OF INVESTMENT PLAN	AL HABIB SOVEREIGN INCOME - PLAN 1	AL HABIB SOVEREIGN INCOME - PLAN 2	AL HABIB SOVEREIGN INCOME - PLAN 3
CATEGORY OF THE INVESTMENT PLAN	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme
LAUNCH DATE OF THE INVESTMENT PLAN	June 03, 2025	June 19, 2025	June 19, 2025
MATURITY DATE OF THE INVESTMENT PLAN	perpetual	June 14, 2030	June 14, 2030
RISK PROFILE OF THE PLAN	Medium	Medium	Medium
AUM OF THE PLAN AS OF JANUARY 31, 2026 (RS. IN MILLION)	654.96	2,062.49	116.91
DETAILS OF EXPENSE JULY 01, 2025 TO JANUARY 31, 2026 (RS. IN MILLION)			
AUDIT FEE	0.030	0.050	0
RATING FEE	-	-	-
FORMATION COST AMORTIZATION	-	-	-
OTHER EXPENSES	-	-	-

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FUND MANAGER'S REPORT
January 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. 654.96 Million (January 31, 2026)
NAV per Unit	Rs. 106.3057 per unit (January 31, 2026)
Total Expense Ratio (YTD)	0.25% as on (January 31, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (January 31, 2026) (Including 0.08% Government Levies)
Duration	Perpetual
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.08%
Back-end-Load	Nil
Launch Date	June 03, 2025
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial Investment Amount Rs.5,000 Subsequent Investment Amount Rs.1,000
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 173 bps as it posted YTD return of 9.14% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 31 Days.

FUND'S PERFORMANCE**

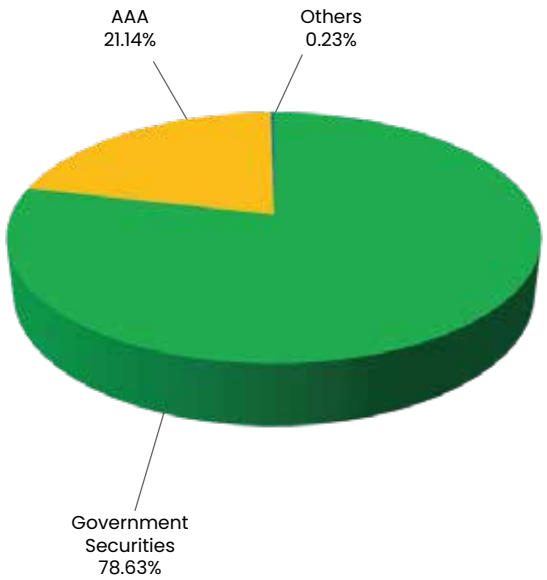
	Januray 31, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP1 (Annualzed)**	9.92%	9.14%	N/A	9.51%
Benchmark	9.97%	10.58%	N/A	10.62%

*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)

ASSET ALLOCATION

	Januray 31, 2026	December 31, 2025
Cash	21.14%	26.04%
T-Bills	78.63%	73.86%
Others	0.23%	0.10%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
January 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 2.062 Billion (January 31, 2026)
NAV per Unit	Rs. 106.3924 per unit (January 31, 2026)
Total Expense Ratio (YTD)	0.20% as on (January 31, 2026) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (January 31, 2026) (Including 0.08% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.06%
Back-end-Load	Nil
Launch Date	June 19, 2025
Maturity Date	June 14, 2030
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial Investment Amount Rs.5,000 Subsequent Investment Amount Rs.1,000
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 62 bps as it posted YTD return of 10.25% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 65 Days.

FUND'S PERFORMANCE*

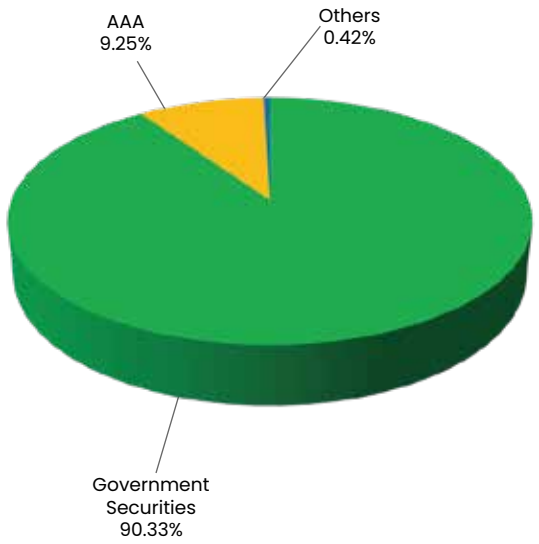
	January 31, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP2 (Annualzed)**	9.93%	10.25%	N/A	10.32%
Benchmark	9.97%	10.58%	N/A	10.62%

*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)

ASSET ALLOCATION

	January 31, 2026	December 31, 2025
Cash	9.25%	15.16%
T-Bills	90.33%	84.64%
Others	0.42%	0.20%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
January 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. 116.91 Million (January 31, 2026)
NAV per Unit	Rs. 106.3977 per unit (January 31, 2026)
Total Expense Ratio (YTD)	0.19% as on (January 31, 2026) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (January 31, 2026) (Including 0.08% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee	0.05%
Back-end-Load	Nil
Launch Date	June 19, 2025
Maturity Date	June 14, 2030
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial Investment Amount Rs.5,000 Subsequent Investment Amount Rs.1,000
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 61 bps as it posted YTD return of 10.26% as against the benchmark of 10.87%. The Weighted Average Time to Maturity of Net Assets is 46 Days.

FUND'S PERFORMANCE*

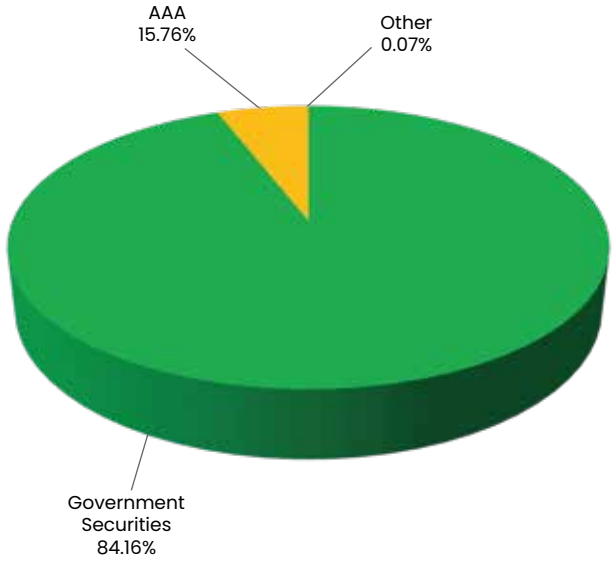
	January 31, 2026	YTD	Trailing 12 Months	Since Inception
AHSIFP3 (Annualzed)**	9.47%	10.26%	N/A	10.33%
Benchmark	9.97%	10.58%	N/A	10.62%

*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)

ASSET ALLOCATION

	January 31, 2026	December 31, 2025
Cash	15.76%	5.82%
T-Bills	84.16%	94.11%
Others	0.07%	0.07%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
January 2026

AL Habib Pension Fund (AHPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors	External BDO Ebrahim & Co. Chartered Accountants
Management Fee	
Equity Sub Fund	2.50%
Debt Sub Fund	0.28%
Money Market Sub Fund	0.28%
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 Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Pakistan Petroleum Limited	8.91%
Oil & Gas Development Company Limited	8.27%
United Bank Limited	6.57%
Fauji Fertilizer Company Limited	4.30%
Pakistan Telecommunication Company Ltd	3.84%
National Bank of Pakistan	3.62%
Bank Alfalah Limited	3.15%
Askari Bank Limited	2.95%
Engro Holdings Limited	2.80%
MCB Bank Limited	2.75%

Top Ten Stocks makes 47.17% of Total Assets

FUND PERFORMANCE HISTORY

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

FUND MANAGER'S REVIEW

During the year, Debt-Sub Fund generated a return of 10.89%, Money Market-Sub Fund generated a return of 10.74% and Equity-Sub Fund generated a return of 49.10%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	10.89%	10.74%	49.10%
Benchmark	10.38%	10.56%	5.71%
MTD	10.17%	10.33%	8.25%
Benchmark	9.76%	9.95%	5.81%
Peer Group Average	11.33%	9.01%	8.06%
Since Inception	22.29%	20.99%	484.78%
Net Assets (Rs. Mn)	339.11	424.11	885.86
NAV (Rs. Per unit)	180.1368	175.4353	584.7820
TER (YTD)	0.62%	0.56%	3.61%
(excluding Govt. levy)	0.10%	0.10%	0.49%
TER (MTD)	0.49%	0.49%	3.69%
(excluding Govt. levy)	0.10%	0.10%	0.54%

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

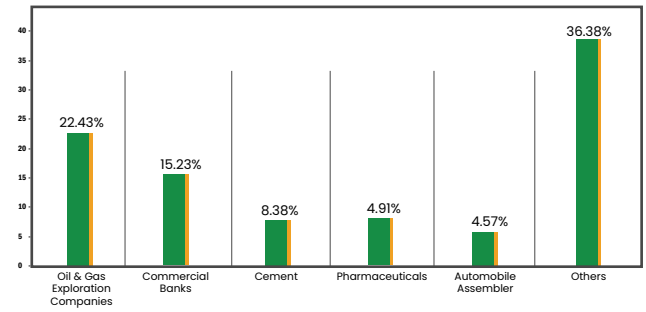
ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	January 31, 2026	December 31, 2025
Cash	4.76%	3.91%
T-Bills	64.06%	64.52%
PIBs	29.47%	30.07%
Others	1.70%	1.50%

AHPF – Money Market Sub Fund (%age of Total Asset)	January 31, 2026	December 31, 2025
Cash	9.08%	13.71%
T-Bills	54.35%	49.74%
PIBs	35.36%	35.65%
Other	1.21%	0.90%

AHPF – Equity Sub Fund (%age of Total Asset)	January 31, 2026	December 31, 2025
Cash	2.86%	0.71%
Equity	91.89%	98.69%
Others	5.25%	0.60%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
January 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	0.30%
Money Market Sub Fund	0.27%
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	September 05, 2022
Dealing Days	Monday to Friday
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 Thursday 4:00 pm | Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (August 12, 2025)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	11.19%
Pakistan Petroleum Limited	11.07%
Meezan Bank Limited	6.58%
The Hub Power Company Limited	3.81%
Fauji Fertilizer Company Limited	3.60%
Mari Petroleum Company Limited	3.48%
Attock Refinery Limited	2.85%
Pakistan State Oil Company Limited	2.60%
Engro Holdings Limited	2.56%
Ghandhara Industries Limited	2.55%

Top Ten Stocks makes 50.30% of Total Assets

FUND PERFORMANCE HISTORY

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

FUND MANAGER'S REVIEW

During the year, Shariah Debt-Sub Fund generated a return of 10.14%, Shariah Money Market-Sub Fund generated a return of 9.65% and Shariah Equity-Sub Fund generated a return of 34.68%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	10.14%	9.65%	34.68%
Benchmark	9.97%	9.47%	5.20%
MTD	14.64%	9.51%	7.27%
Benchmark	9.65%	8.52%	5.81%
Peer Group Average	9.66%	9.28%	4.59%
Since Inception	19.40%	18.45%	414.29%
Net Assets (Rs. Mn)	245.86	298.09	348.28
NAV (Rs. Per unit)	166.1822	162.9166	514.2919
TER (YTD)	0.70%	0.58%	4.10%
(excluding Govt. levy)	0.10%	0.10%	0.52%
TER (MTD)	0.89%	0.55%	4.35%
(excluding Govt. levy)	0.10%	0.10%	0.59%

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

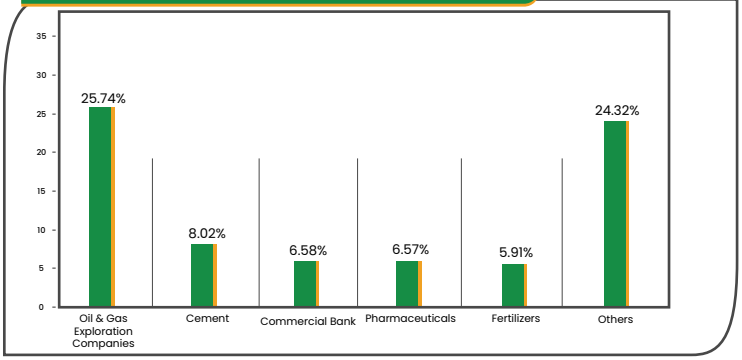
ASSET ALLOCATION

AHIPF – Debt Sub Fund (%age of Total Asset)	January 31, 2026	December 31, 2025
Cash	33.62%	37.04%
GOP Ijarah	63.41%	60.31%
Others	2.97%	2.65%

AHIPF – Money Market Sub Fund (%age of Total Asset)	January 31, 2026	December 31, 2025
Cash	31.25%	19.64%
GOP Ijarah	67.82%	79.36%
Others	0.93%	1.00%

AHIPF – Equity Sub Fund (%age of Total Asset)	January 31, 2026	December 31, 2025
Cash	4.29%	1.37%
Equity	77.13%	98.29%
Others	18.57%	0.34%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S REPORT
January 2026

AL Habib GoKP Pension Fund (AHGoKPPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

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

FUND MANAGER'S REVIEW

During the year, GoKP Pension Fund generated a return of 10.28%.

FUND'S PERFORMANCE

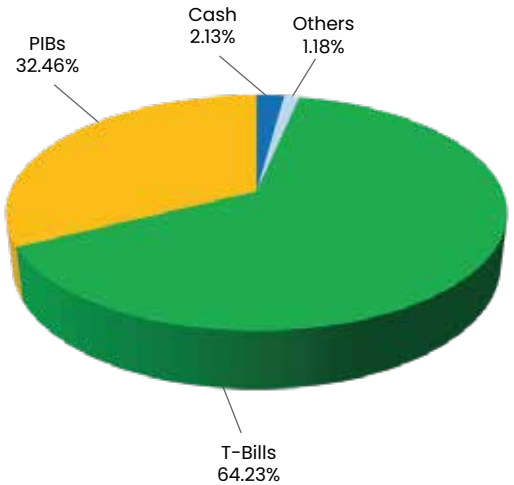
	Money Market*
YTD	10.28%
MTD	9.42%
Since Inception	16.67%
Net Assets (Rs. Mn)	61.59
NAV (Rs. Per unit)	134.6546
TER (YTD) (Including Govt. levy)	0.63% 0.08%
TER (MTD) (Including Govt. levy)	0.55% 0.07%

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

ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	January 31, 2026	December 31, 2025
Cash	2.13%	3.60%
T-Bills	64.23%	62.85%
PIBs	32.46%	32.70%
Others	1.18%	0.85%

SUM OF PERCENTAGE OF TOTAL ASSET



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FUND MANAGER'S REPORT
January 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, 2025)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

During the year, Islamic GoKP Pension Fund generated a return of 9.54%.

FUND'S PERFORMANCE

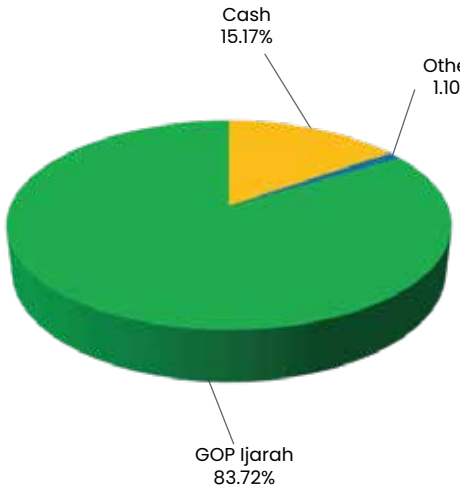
	Money Market*
YTD	9.54%
MTD	9.83%
Since Inception	15.14%
Net Assets (Rs. Mn)	57.13
NAV (Rs. Per unit)	131.4781
TER (YTD) (Including Govt. levy)	0.65% 0.08%
TER (MTD) (Including Govt. levy)	0.63% 0.07%

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

ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	January 31, 2026	December 31, 2025
Cash	15.17%	18.05%
GOP Ijarah	83.72%	81.17%
Others	1.11%	0.78%

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

AL Habib Asset Management Limited

Head Office- Karachi

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

Citi Tower Branch - Karachi

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

Lahore

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

Islamabad

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

Multan

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

Gujranwala

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

Faisalabad

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

Peshawar

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

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

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