



# AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited



# FUND MANAGERS' REPORT

## June 2023



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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](mailto: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.

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سرمایہ بھروسے کا



# Risk Profile Of Collective Investment Schemes

S. No.	Fund Name	Fund Category	Fund Risk Profile	Risk of Principal Erosion
<b>Conventional</b>				
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	Principal at Low Risk
4.	AL Habib Income Fund	Income Scheme	Medium	Principal at Medium Risk
5.	AL Habib Asset Allocation Fund	Asset Allocation Scheme	High	Principal at High Risk
6.	AL Habib Stock Fund	Equity Scheme	High	Principal at High Risk
<b>Shariah Compliant</b>				
7.	AL Habib Islamic Cash Fund	Shariah Compliant Money Market Scheme	Very Low	Principal at Very Low Risk
8.	AL Habib Islamic Munafa Fund	Shariah Compliant Fixed Rate / Return Scheme	Low	Principal at Low Risk
9.	AL Habib Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
10.	AL Habib Islamic Saving Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
11.	AL Habib Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at High Risk



# Market Updates

## Money Market Review

During the month, T-bills auctions were conducted on June 14 and June 21, 2023. In T-Bills auction held on June 21, a total of PKR 2,439 billion (Bn) was raised against the target of PKR 2,250 Bn wherein, cut-off yields remained almost the same for 3M, 6M and 12M compared to previous auction in the same month with a cut-off yield of 22.00% for 3M, 21.97% for 6M and 22% for 12M. Out of the total bids accepted, PKR 162 Bn was raised in Noncompetitive bids. SBP also raised the discount rate to 22% at the end of the month.

Auction for the PIBs (fixed rate) was held on June 15 and June 27, 2023 for a target of PKR 160 Bn. Total of 105.6 Bn was raised through 3Y with cutoff yield of 19.35%. But bids were rejected in 5Y and 10Y, and no bids were received in 15Y, 20Y and 30Y tenors.

After consistently growing by over 30% YoY for four consecutive months from Feb-May 2023, with a peak of 38% YoY in May'23, the headline inflation (CPI) experienced a significant decline in June 2023. The YoY rate dropped to 29.4% in Jun'23 (Jun'22: 21.3% YoY). With this, average inflation for FY23 clocked-in at 29.2% compared to 12.2% in FY22. The YoY uptick in CPI during Jun'23 was led by Food (39.5% YoY), Transport (20.3% YoY), Housing (11.6% YoY), Restaurants (36.4% YoY), Alcoholic Beverages & Tobacco (109.5% YoY), House Hold Equipment (41.6% YoY), Miscellaneous (40.1% YoY), Recreation & Culture (68.0% YoY) and Clothing & Footwear (21.0% YoY).

On a MoM basis, CPI reading decreased by 0.3%. This is the first MoM decline recorded since Sep'22. In the out-going month, it was mainly due to high base effect kicking-in and decline in food (-1% MoM), transportation (-2.1% MoM) and housing (-0.2% MoM) indices that inflation came down. Decline in prices of items like eggs, wheat, edible oil, fruits, liquefied hydrocarbons and motor fuel primarily led to lower overall inflation.

The core inflation receded to 21% YoY (avg.) in the out-going month from previous month's average of 22.6%. Details show that the urban core inflation measured by non-food, non-energy (NFNE) during Jun'23, increased by 18.5% YoY as compared to an increase of 20.0% in the previous month and 11.5% in Jun'22. Rural, on the other hand, increased by 25.2% YoY in Jun'23 as compared to an increase of 26.9% in the previous month and 13.6% in Jun'22. On MoM basis, Urban and Rural core inflation were up 0.7% and 0.9%, respectively.

## Equity Market Review

Pakistan's stock market remained flat during FY23 amid a challenging economic situation alongside political uncertainty during the year, to close at 41,541 points while down 29% YoY on USD basis. The benchmark equity bourse experienced a volatile period recently amid uncertain events on the back of various exogenous and macroeconomic indicators turning red, which dampened the sentiment of the index. Factors like mounting external sector challenges, delay in the resumption of IMF program, ballooning fiscal deficit, upsurge in inflationary readings, 825bps jump in the policy rate taking it to historic high level of 22.0% - all combined made equities least attractive. In addition, during FY23, the foreign exchange reserves held with the SBP witnessed substantial decline of USD 6.2bn, reaching to USD 3.5bn by period end. This resulted in the Pak Rupee losing significant ground against the USD, closing at 285.99/USD on last working day of FY23.

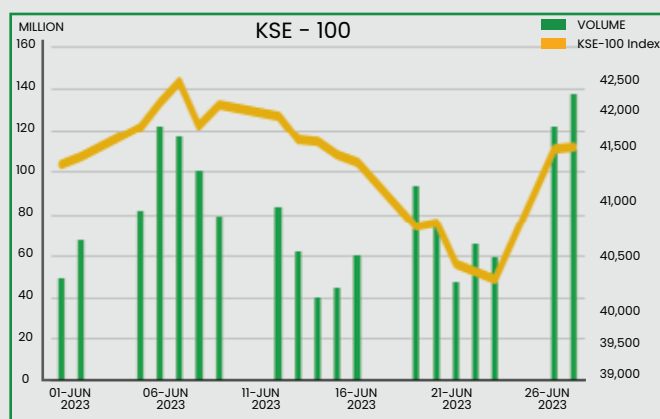
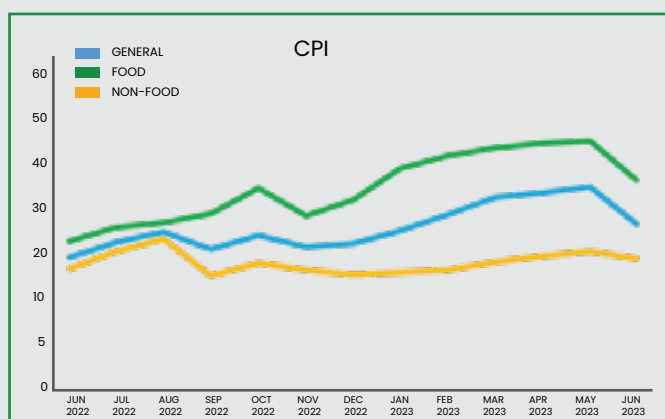
Average traded volume and value during FY23 went down by a massive 34% (192mn shares) and 54% (USD 25mn) YoY, respectively.

During FY'23, scrip-wise volumes were led by WTL (21.3mn shares), KEL (8.2mn shares), HASCOL (7.9mn shares), CNERGY (7.4mn shares), and TPLP (6.9mn shares). Scrip-wise value was led by TRG (USD 2.7mn), OGDC (USD 1.3mn), PPL (USD 1.1mn), LUCK (USD 0.9mn), and ATRL (USD 0.9mn).

On sector-wise basis, volumes were led by Technology (41.0mn shares), Power (15.8mn shares), Banks (15.6mn shares), Refinery (15.3mn shares), and OGMCS (15.0mn shares). Sector-wise value was led by Technology (USD 5.0mn), E&P (USD 2.9mn), Cement (USD 2.7mn), Banks (USD 2.2mn), and Refinery (USD 1.9mn).

The market is expected to closely monitor the upcoming events including: 1) Update on the IMF program, 2) Dissolution/Completion of assemblies' tenor, 3) General Elections, and 4) Incumbent government's negotiation with the IMF. Moreover, successful resumption of the IMF will pave the way for inflows from other multilateral and bilateral partners as well as friendly countries which should shove up the country's FX reserves and relatively ease-off pressure on the external front. Additionally, we view headline CPI to start tapering off from Jun'23 onwards, due to high base effect of the prior year. However, future inflation outlook relies heavily on the successful revival of the IMF program, impact of budgetary measures and effective management of debt repayments, which will potentially curb any major downside in the Pak Rupee. If this plays out in time, a bet can be placed on interest rate cuts one year down the line, attributable to lower levels of inflation.

Despite the economic headwinds, KSE100 posted profitability growth of 8.8% in 9MFY23, while for FY24, we expect earnings growth of 8.3% which should support the index going forward. Therefore, we advise investors to cherry pick long-term stocks backed by strong fundamentals including USD revenue stream companies and minimal or leverage free balance sheet with strong payouts.



# AL Habib Cash Fund (AHCF)

### INVESTMENT OBJECTIVE

The investment objective of AHCF is to provide its unit holders optimum returns from a portfolio of low risk and short duration assets while maintaining high liquidity.

### INVESTMENT COMMITTEE

Mr. Kashif Rafi  
Mr. Zahid Hussain Vasnani  
Mr. Ahmed Abbas  
Mr. Talha A. Siddiqui  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

### FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 24.870 Billion (June 30, 2023)
NAV per Unit	Rs. 101.2723 per unit (June 30, 2023)
Total Expense Ratio (MTD)	1.31% as on (June 30, 2023) (Including 0.15% Government Levies)
Total Expense Ratio (YTD)	1.12% as on (June 30, 2023) (Including 0.13% Government Levies)
Selling & Marketing Expenses	Rs. 18.36 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
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	70% three (3) months PKRV rates + 30% three (3) months average deposit rate 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 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	"AM2+" by PACRA (August 12, 2022)
Fund Stability Rating	'AA+(f)' by VIS (December 13, 2022)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.78% based on average net assets (annualized).

### FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 27 bps as it posted YTD return of 17.28% as against the benchmark of 17.01%. The Weighted Average Time to Maturity of Net Assets remained at 74 Days.

### FUND'S PERFORMANCE\*

	June 30, 2023	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	18.78%	17.28%	17.28%	8.39%
Benchmark***	21.06%	17.01%	17.01%	8.53%

\*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)

\*\*\*Benchmark of the Scheme has been changed - vide SECP Direction # 27/16 dated June 25, 2016

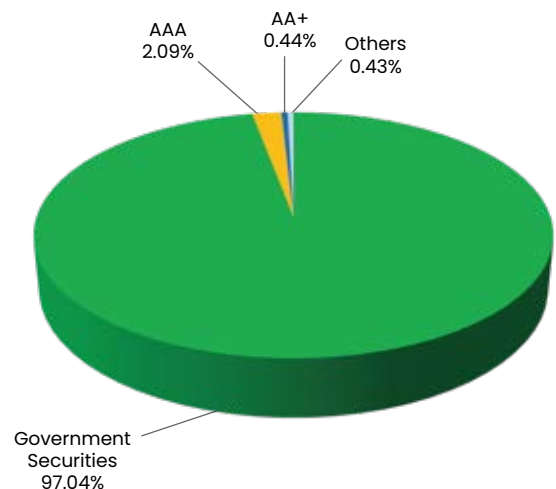
### ASSET ALLOCATION

	June 30, 2023	May 31, 2023
Cash	2.53%	2.50%
T-Bills	77.82%	97.44%
PIBs	19.22%	0.00%
Others	0.43%	0.06%

### FUND PERFORMANCE HISTORY

	FY22	FY21	FY20	FY19	FY18
AHCF (Annualized) -YTD	10.17%	6.84%	12.94%	8.65%	5.42%
Benchmark	9.30%	6.70%	11.45%	8.87%	5.36%

### CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



# AL Habib Money Market Fund (AHMMF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Kashif Rafi  
Mr. Zahid Hussain Vasanani  
Mr. Ahmed Abbas  
Mr. Talha A. Siddiqui  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 8.273 Billion (June 30, 2023)
NAV per Unit	Rs. 100.0000 per unit (June 30, 2023)
Total Expense Ratio (MTD)	1.37% as on (June 30, 2023) (Including 0.13% Government Levies)
Total Expense Ratio (YTD)	1.16% as on (June 30, 2023) (Including 0.13% Government Levies)
Selling & Marketing Expenses	Rs. 3.08 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
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	70% three (3) months PKRV rates + 30% three (3) months average deposit rate 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 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	"AM2+" by PACRA (August 12, 2022)
Fund Stability Rating	AA+(f) by VIS (December 30, 2022)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.79% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 29 bps as it posted YTD return of 17.30% as against the benchmark of 17.01%. The Weighted Average Time to Maturity of Net Assets remained at 74 Days.

## FUND'S PERFORMANCE\*

	June 30, 2023	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	18.77%	17.30%	17.30%	16.10%
Benchmark	21.06%	17.01%	17.01%	14.76%

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

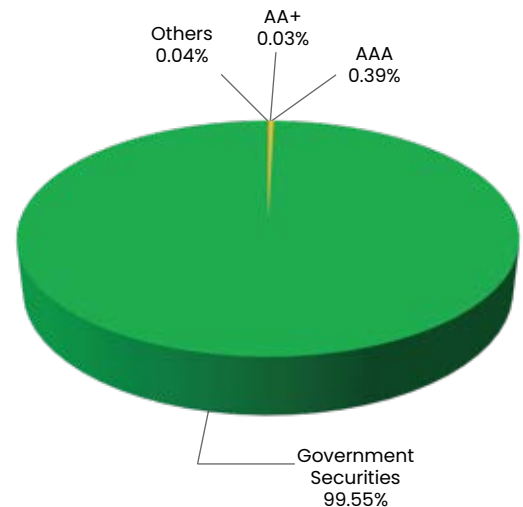
## ASSET ALLOCATION

	June 30, 2023	May 31, 2023
Cash	0.42%	0.69%
T-Bills	99.55%	99.26%
Others	0.04%	0.05%

## FUND PERFORMANCE HISTORY

	FY22	FY21	FY20	FY19	FY18
AHMMF (Annualized) -YTD	11.79%	N/A	N/A	N/A	N/A
Benchmark	10.89%	N/A	N/A	N/A	N/A

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



# AL Habib Income Fund (AHIF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Kashif Rafi  
Mr. Zahid Hussain Vasanani  
Mr. Ahmed Abbas  
Mr. Talha A. Siddiqui  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 2.905 Billion (June 30, 2023)
NAV per Unit	Rs. 101.236 per unit (June 30, 2023)
Total Expense Ratio (MTD)	1.30% as on (June 30, 2023) (Including 0.14% Government Levies)
Total Expense Ratio (YTD)	1.29% as on (June 30, 2023) (Including 0.14% Government Levies)
Selling & Marketing Expenses	Rs. 1.95 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
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	Six (6) months KIBOR rates.
Dealing Days	Monday to Friday
Cut-off Timings For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Fund Stability Rating	"AA (f)" by PACRA (March 02, 2023)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.84% based on average net assets (annualized).

## ASSET ALLOCATION

	June 30, 2023	May 31, 2023
Cash	0.29%	0.50%
T-Bills	45.76%	94.03%
PIBs	42.92%	0.00%
Sukuk	0.95%	1.24%
TFC	2.05%	2.66%
GoP Ijarah Sukuk	5.96%	1.10%
Others Including Receivables	2.06%	0.47%

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 115 bps as it posted YTD return of 17.20% as against the benchmark of 18.35%. The Weighted Average Time to Maturity of Net Assets remained at 497 Days.

## FUND'S PERFORMANCE\*

	June 30, 2023	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	17.93%	17.20%	17.20%	8.37%
Benchmark***	22.17%	18.35%	18.35%	9.22%

\*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)

\*\*\* Benchmark of the Scheme has been changed - vide SECP Direction # 27/16 dated June 25, 2016

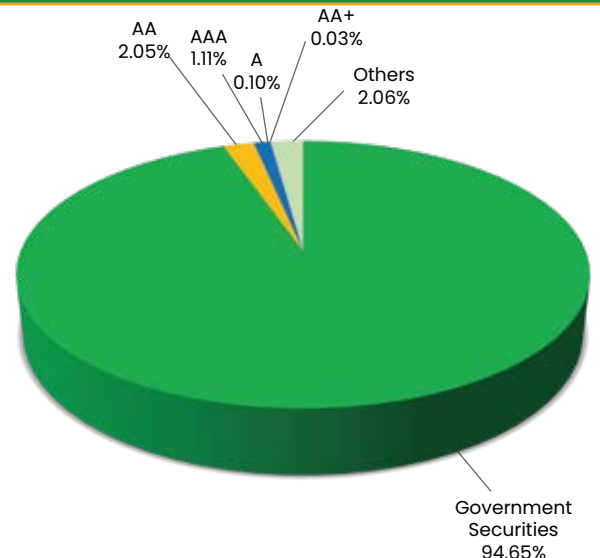
## FUND PERFORMANCE HISTORY

	FY22	FY21	FY20	FY19	FY18
AHIF (Annualized) -YTD	10.16%	6.43%	12.79%	8.10%	5.24%
Benchmark	10.82%	7.43%	11.94%	10.43%	6.36%

## TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
ASKARI BANK TFFC VII (17-03-2020)	2.05%
Meezan Bank Ltd. - Sukuk (09-01-20)	0.86%
Ghani Chemical Industries Ltd. . (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.10%
Top Holdings make 3.00% of Total Assets	

## 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 investor by investing in multiple asset classes based on market outlook.

### INVESTMENT COMMITTEE

Mr. Kashif Rafi  
Mr. Zahid Hussain Vasanani  
Mr. Ahmed Abbas  
Mr. Talha A. Siddiqui  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

### FUND DETAILS

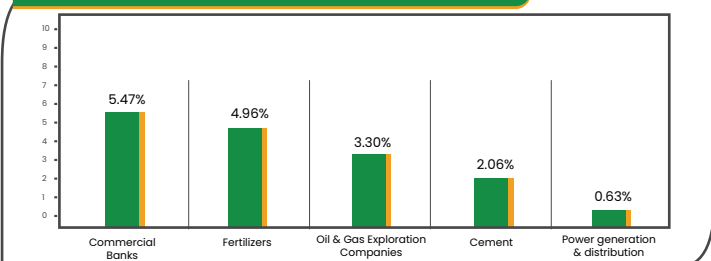
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 106.04 Million (June 30, 2023)
NAV per Unit	Rs. 95.3244 per unit (June 30, 2023)
Total Expense Ratio (MTD)	3.37% as on (June 30, 2023) (Including 0.24% Government Levies)
Total Expense Ratio (YTD)	2.67% as on (June 30, 2023) (Including 0.21% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 08, 2017
Benchmark	Weighted average daily return of KSE - 100 & 6M KIBOR
Dealing Days	Monday to Friday
Cut-off Timings	
For Regular Transactions	Monday to Thursday 3:30 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	"AM2+" by PACRA (August 12, 2022)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 0.55% based on average net assets (annualized).

### ASSET ALLOCATION

	June 30, 2023	May 31, 2023
Cash	13.88%	11.46%
T-Bills	64.74%	67.18%
Equity	16.42%	15.55%
Others	4.97%	5.80%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



### FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 159 bps as it posted YTD return of 9.51% as against the benchmark of 7.92%. The Weighted Average Time to Maturity of Net Assets remained 46.36 Days.

### FUND'S PERFORMANCE\*

	June 30, 2023	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	0.93%	9.51%	9.51%	8.52%
Benchmark	1.02%	7.92%	7.92%	21.58%

\*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

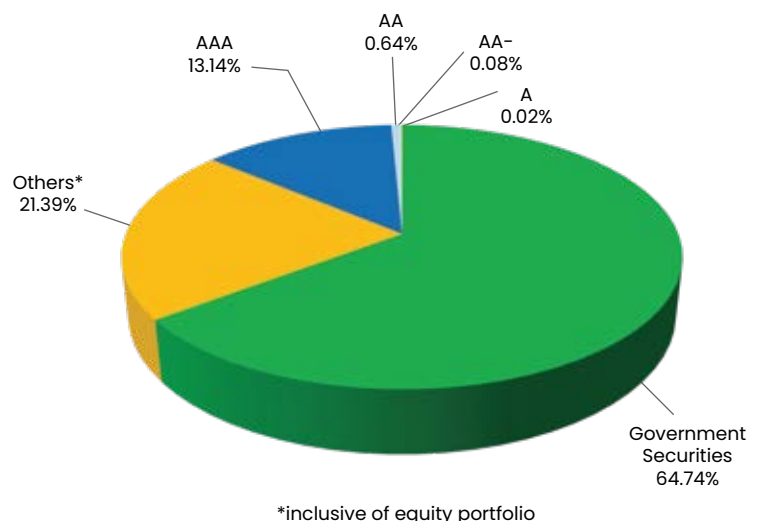
	FY22	FY21	FY20	FY19	FY18
AHAAF (Annualized) -YTD	-7.89%	17.22%	-0.55%	-8.46%	0.83%
Benchmark	-7.37%	23.85%	2.09%	-5.70%	1.99%

### TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Oilfields Limited	3.30%
Meezan Bank Limited	2.83%
Engro Fertilizers Limited	1.69%
Engro Corporation Limited	1.66%
Fauji Fertilizer Company Limited	1.62%
Bank Alfalah Limited	1.39%
MCB Bank Limited	1.25%
Maple Leaf Cement Factory Limited	1.03%
The Hub Power Company Limited	0.63%
Cherat Cement Company Limited	0.55%

Top Ten Holdings make 15.55% of Total Assets

### CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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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. Ahmed Abbas  
Mr. Talha A. Siddiqui  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

### FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 112.59 million (June 30, 2023)
NAV per Unit	Rs. 76.6874 per unit (June 30, 2023)
Total Expense Ratio (MTD)	1.12% as on (June 30, 2023) (Including 0.08% Government Levies)
Total Expense Ratio (YTD)	2.55% as on (June 30, 2023) (Including 0.22% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
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 3:30 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	"AM2+" by PACRA (August 12, 2022)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 0.55% based on average net assets (annualized).

### ASSET ALLOCATION

	June 30, 2023	May 31, 2023
Cash	2.27%	11.57%
Equity	91.12%	87.13%
Others	6.61%	1.29%

### FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 846 bps as it posted YTD return of -4.06% as against the benchmark of 4.41%.

### FUND'S PERFORMANCE\*

	June 30, 2023	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	-0.90%	-4.06%	-4.06%	102.39%
Benchmark***	-0.25%	4.41%	4.41%	46.02%

\*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)

\*\*\*The benchmark returns of Since Inception has been calculated from Jan 1, 2014 as the benchmark of KSE-30 Index total return was launched on Jan 1, 2014.

### FUND PERFORMANCE HISTORY

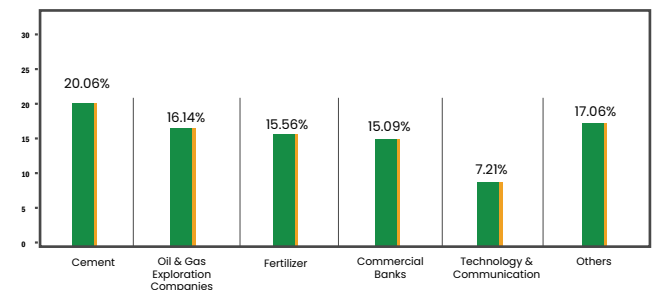
	FY22	FY21	FY20	FY19	FY18
AHSF (Absolute) –YTD	-10.39%	27.66%	-0.95%	-19.23%	-14.71%
Benchmark	-10.44%	36.49%	-0.52%	-18.18%	-10.03%

### TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Engro Fertilizers Limited	6.43%
Meezan Bank Limited	5.99%
Pakistan Oilfields Limited	5.92%
Engro Corporation Limited	5.63%
Maple Leaf Cement Factory Limited	4.42%
Systems Limited	3.81%
Mari Petroleum Company Limited	3.81%
Fauji Fertilizer Company Limited	3.50%
Oil & Gas Development Company Limited	3.24%
Pakistan Petroleum Limited	3.18%

Top Ten Stocks make 45.91% of Total Assets

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



# 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 Vasanani  
Mr. Ahmed Abbas  
Mr. Talha A. Siddiqui  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 13.806 Billion (June 30, 2023)
NAV per Unit	Rs. 100.0000 per unit (June 30, 2023)
Total Expense Ratio (MTD)	1.03% as on (June 30, 2023) (Including 0.12% Government Levies)
Total Expense Ratio (YTD)	0.89% as on (June 30, 2023) (Including 0.10% Government Levies)
Selling & Marketing Expenses	Rs. 6.93 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
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	Three months average deposit rates of 3 AA rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	Monday to 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	"AM2+" by PACRA (August 12, 2022)
Fund Stability Rating	AA+(f) by PACRA (June 27, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.57% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1046 bps as it posted YTD return of 16.69% as against the benchmark of 6.23%. The Weighted Average Time to Maturity of Net Assets remained at 13 Day.

## FUND'S PERFORMANCE\*

	June 30, 2023	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	19.06%	16.69%	16.69%	15.51%
Benchmark	7.16%	6.23%	6.23%	5.41%

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

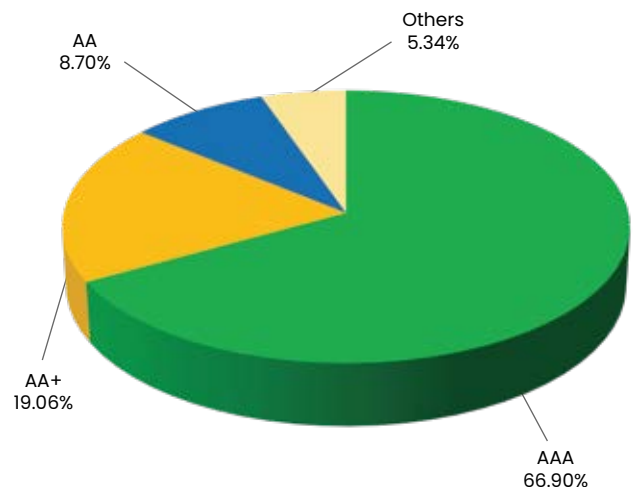
## ASSET ALLOCATION

	June 30, 2023	May 31, 2023
Cash	75.69%	77.50%
TDR	18.97%	18.27%
Others	5.34%	4.23%

## FUND PERFORMANCE HISTORY

	FY22	FY21	FY20	FY19	FY18
AHICF (Annualized) -YTD	11.38%	N/A	N/A	N/A	N/A
Benchmark	3.99%	N/A	N/A	N/A	N/A

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



# SEIZE EVERY OPPORTUNITY TO GROW YOUR INCOME.

## AL Habib Islamic Income Fund

# 19.71%

MTD Annualized Return  
as on June 30, 2023

**Benchmark 7.08%**

**Risk Profile:** Medium  
(Principal at medium risk)



Period	AHIIF Returns	Benchmark
3 Months	18.58%	6.73%
6 Months	16.73%	6.74%
1 Year	15.58%	6.06%
*Since Inception	7.93%	4.00%

**Disclaimer:** All investments in mutual & 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. AL Habib Funds or any of its sales representatives cannot guarantee preservation / protection of capital and / or expected returns / profit on investment.

**AHIIF Categorization:** Open-ended Shariah Compliant Income Scheme. Fund Stability rating: "AA (f)" by PACRA, (March 02, 2023). Benchmark: Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP. \*Launch date: January 23, 2017.



# 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 Vasanani  
Mr. Ahmed Abbas  
Mr. Talha A. Siddiqui  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

### FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 5.149 Billion (June 30, 2023)
NAV per Unit	Rs. 101.0606 per unit (June 30, 2023)
Total Expense Ratio (MTD)	1.01% as on (June 30, 2023) (Including 0.12% Government Levies)
Total Expense Ratio (YTD)	0.69% as on (June 30, 2023) (Including 0.08% Government Levies)
Selling & Marketing Expenses	Rs. 3.54 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
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	Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Fund Stability Rating	"AA (f)" by PACRA, (March 02, 2023)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.37% based on average net assets (annualized).

### ASSET ALLOCATION

	June 30, 2023	May 31, 2023
Cash	63.06%	17.88%
GoP Ijarah Sukuk	8.99%	44.76%
Corporate Sukuk	14.50%	14.58%
TDR	11.57%	18.97%
Others	1.88%	3.81%

### FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 952 bps as it posted YTD return of 15.58% as against the benchmark of 6.06%. The Weighted Average Time to Maturity of Net Assets remained at 487 Days.

### FUND'S PERFORMANCE\*

	June 30, 2023	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	19.71%	15.58%	15.58%	7.93%
Benchmark	7.08%	6.06%	6.06%	4.00%

\*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)

### FUND PERFORMANCE HISTORY

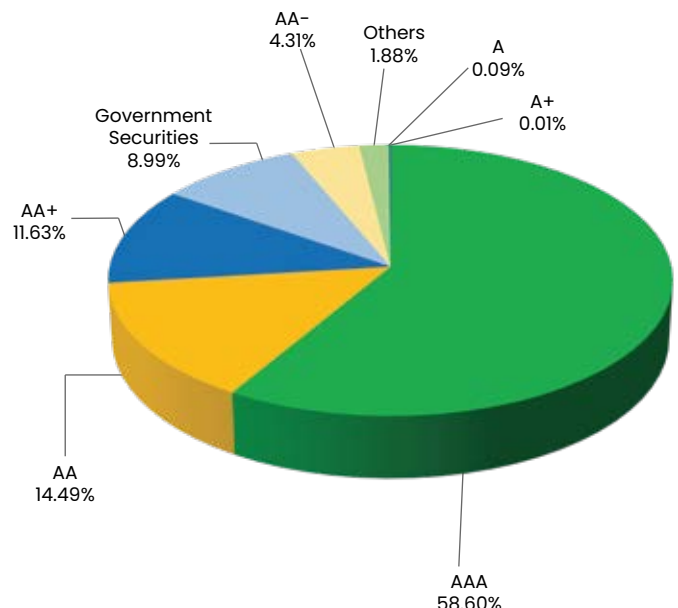
	FY22	FY21	FY20	FY19	FY18
AHIIF (Annualized) -YTD	8.99%	6.57%	11.79%	6.58%	3.47%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%

### TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	5.33%
Meezan Bank Limited Tier II Mudaraba Sukuk	4.77%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	4.29%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.09%
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - Sukuk (02-02-17)	0.02%

\*Top 10 Holding make 14.50% of Total Assets

### CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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# LET YOUR SAVINGS FLOURISH.

## AL Habib Islamic Savings Fund

# 19.71%

MTD Annualized Return  
as on June 30, 2023

**Benchmark 7.08%**

**Risk Profile:** Medium  
(Principal at medium risk)

Period	AHISAVF Returns	Benchmark
3 Months	19.42%	6.73%
6 Months	16.82%	6.74%
1 Year	16.12%	5.90%
*Since Inception	15.10%	5.11%

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**AHISAVF Categorization:** Open-ended Shariah Compliant Income Scheme. Fund Stability rating: AA(f) by PACRA (December 30, 2022). Benchmark: Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP. \*Launch date: December 20, 2021.



# 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 Vasanani  
Mr. Ahmed Abbas  
Mr. Talha A. Siddiqui  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 4.407 Billion (June 30, 2023)
NAV per Unit	Rs. 100.4178 per unit (June 30, 2023)
Total Expense Ratio (MTD)	1.33% as on (June 30, 2023) (Including 0.13% Government Levies)
Total Expense Ratio (YTD)	1.04% as on (June 30, 2023) (Including 0.12% Government Levies)
Selling & Marketing Expense	Rs. 2.01 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
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	Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	Monday to 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	"AM2+" by PACRA (August 12, 2022)
Fund Stability Rating	AA(f) by PACRA (June 27, 2023)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.69% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1006 bps as it posted YTD return of 16.12% as against the benchmark of 6.06%. The Weighted Average Time to Maturity of Net Assets remained at 78 Day.

## FUND'S PERFORMANCE\*

	June 30, 2023	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	19.71%	16.12%	16.12%	15.10%
Benchmark	7.08%	6.06%	5.90%	5.11%

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

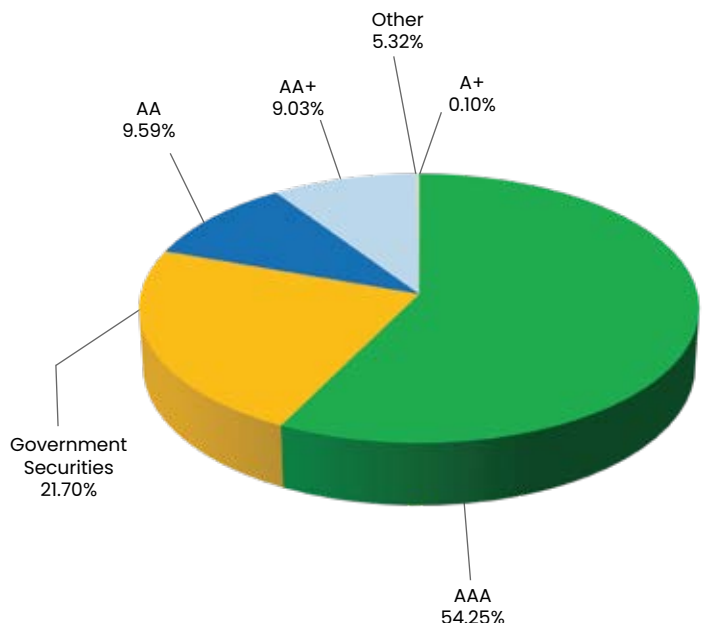
## ASSET ALLOCATION

	June 30, 2023	May 31, 2023
Cash	64.00%	35.49%
TDR	8.97%	15.08%
GoP Ijarah Sukuk	21.70%	43.56%
Others	5.33%	5.88%

## FUND PERFORMANCE HISTORY

	FY22	FY21	FY20	FY19	FY18
AHISAVF (Annualized) –YTD	11.35%	N/A	N/A	N/A	N/A
Benchmark	3.49%	N/A	N/A	N/A	N/A

## 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 Vashani  
Mr. Ahmed Abbas  
Mr. Talha A. Siddiqui  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

### FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 298.36 million (June 30, 2023)
NAV per Unit	Rs. 74.5278 per unit (June 30, 2023)
Total Expense Ratio (MTD)	1.39% as on (June 30, 2023) (Including 0.07% Government Levies)
Total Expense Ratio (YTD)	2.27% as on (June 30, 2023) (Including 0.22% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
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 For Regular Transactions	Monday to Thursday 3:30 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	"AM2+" by PACRA (August 12, 2022)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 0.41% based on average net assets (annualized).

### ASSET ALLOCATION

	June 30, 2023	May 31, 2023
Cash	15.13%	8.96%
Equity	79.42%	85.50%
Others	5.45%	5.54%

### FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 201 bps as it posted YTD return of 0.87% as against the benchmark of 2.88%.

### FUND'S PERFORMANCE\*

	June 30, 2023	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	-1.30%	0.87%	0.87%	-23.55%
Benchmark	-0.83%	2.88%	2.88%	-13.54%

\*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

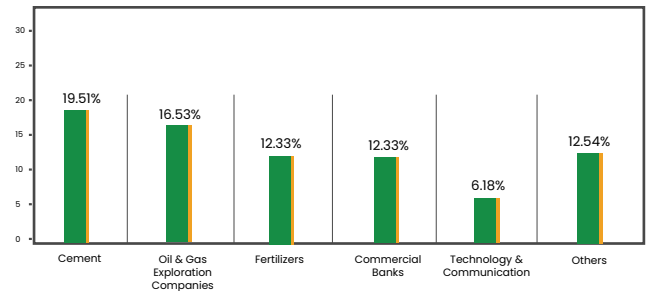
	FY22	FY21	FY20	FY19	FY18
AHISF (Absolute) -YTD	-5.95%	26.88%	-0.09%	-19.81%	-16.16%
Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%

### TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	8.99%
Pakistan Oilfields Limited	6.66%
Engro Fertilizers Limited	6.30%
Engro Corporation Limited	6.03%
Maple Leaf Cement Factory Limited	4.23%
Mari Petroleum Company Limited	3.82%
Systems Limited	3.64%
Pakistan Petroleum Limited	3.20%
Lucky Cement Limited	3.03%
Oil & Gas Development Company Limited	2.85%

Top Ten Stocks makes 48.74% of Total Assets

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



# AL Habib Fixed Return Fund – Plan 3 (AHFRFP3)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 3 (AHFRF Plan 3) is Allocation Plans 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. Ahmed Abbas  
Mr. Talha A. Siddiqui  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 1.051 Billion (June 30, 2023)
NAV per Unit	Rs. 100.1798 per unit (June 30, 2023)
Total Expense Ratio (MTD)	0.79% as on (June 30, 2023) (Including 0.14% Government Levies)
Total Expense Ratio (YTD)	1.42% as on (June 30, 2023) (Including 0.18% Government Levies)
Selling & Marketing Expenses	Rs. 0.1 Million YTD
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
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 02, 2023
Maturity Date	July 14, 2023
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 100,000/-
AMC Rating	“AM2+” by PACRA (August 12, 2022)
Risk Profile	Low (Principal at low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.21% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 148 bps as it posted YTD return of 20.54% as against the benchmark of 19.06%. The Weighted Average Time to Maturity of Net Assets remained at 13 Days.

## FUND'S PERFORMANCE\*

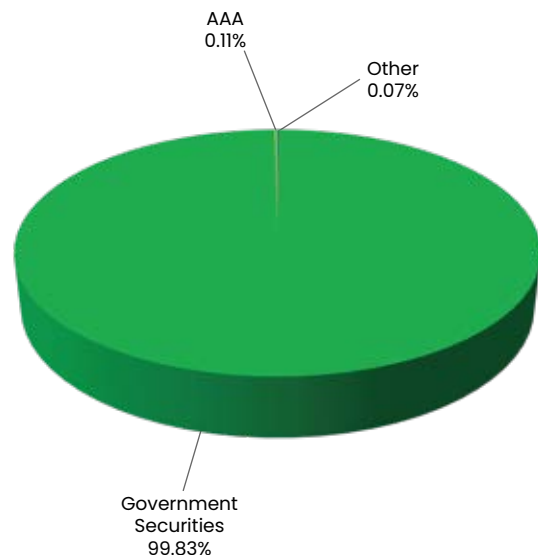
	June 30, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP3 (Annualized)**	20.57%	20.54%	N/A	20.54%
Benchmark	21.06%	21.06%	N/A	21.06%

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

## ASSET ALLOCATION

	June 30, 2023	May 31, 2023
Cash	0.11%	0.08%
T-Bills	99.83%	99.85%
Others	0.07%	0.06%

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)





# AL Habib Fixed Return Fund – Plan 4 (AHFRFP4)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 4 (AHFRF Plan 4) is Allocation Plans 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. Ahmed Abbas  
Mr. Talha A. Siddiqui  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 668 Million (June 30, 2023)
NAV per Unit	Rs. 100.0000 per unit (June 30, 2023)
Total Expense Ratio (MTD)	2.69% as on (June 30, 2023) (Including 0.20% Government Levies)
Total Expense Ratio (YTD)	2.69% as on (June 30, 2023) (Including 0.05% Government Levies)
Selling & Marketing Expenses	0.00
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
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 15, 2023
Maturity Date	September 22, 2023
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 100,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Risk Profile	Low (Principal at low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.31% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 2 bps as it posted YTD return of 19.08% as against the benchmark of 19.06%. The Weighted Average Time to Maturity of Net Assets remained at 69 Days.

## FUND'S PERFORMANCE\*

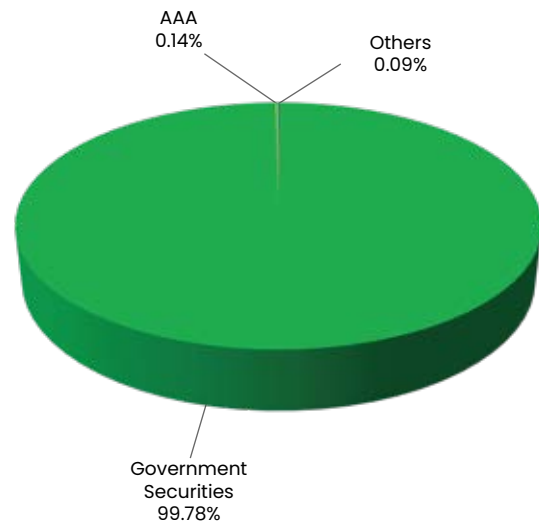
	June 30, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP4 (Annualized)**	19.08%	19.08%	N/A	20.36%
Benchmark	21.06%	21.06%	N/A	21.06%

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

## ASSET ALLOCATION

	June 30, 2023	May 31, 2023
Cash	0.14%	0.00%
T-Bills	99.78%	0.00%
Others	0.09%	0.00%

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



# AL Habib Fixed Return Fund – Plan 5 (AHFRFP5)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 5 (AHFRF Plan 5) is Allocation Plans 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. Ahmed Abbas  
Mr. Talha A. Siddiqui  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 745 Million (June 30, 2023)
NAV per Unit	Rs. 100.0000 per unit (June 30, 2023)
Total Expense Ratio (MTD)	0.08% as on (June 30, 2023) (Including 0.03% Government Levies)
Total Expense Ratio (YTD)	0.07% as on (June 30, 2023) (Including 0.01% Government Levies)
Selling & Marketing Expenses	0.00
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
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 15, 2023
Maturity Date	January 03, 2024
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Risk Profile	Low (Principal at low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.00% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 1191 bps as it posted YTD return of 7.15% as against the benchmark of 19.06%. The Weighted Average Time to Maturity of Net Assets remained at 167 Days.

## FUND'S PERFORMANCE\*

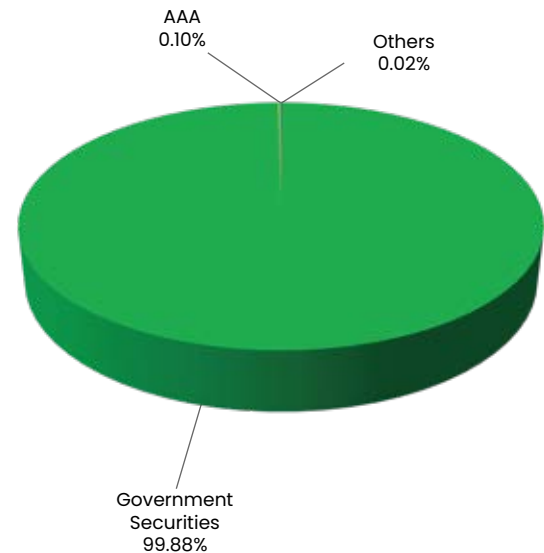
	June 30, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP5 (Annualized)**	7.15%	7.15%	N/A	7.15%
Benchmark	21.06%	21.06%	N/A	21.06%

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

## ASSET ALLOCATION

	June 30, 2023	May 31, 2023
Cash	0.10%	0.00%
T-Bills	99.88%	0.00%
Others	0.02%	0.00%

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



# AL Habib Fixed Return Fund – Plan 6 (AHFRFP6)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 6 (AHFRF Plan 6) is Allocation Plans 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. Ahmed Abbas  
Mr. Talha A. Siddiqui  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 1.109 Billion (June 30, 2023)
NAV per Unit	Rs. 100.0837 per unit (June 30, 2023)
Total Expense Ratio (MTD)	0.06% as on (June 30, 2023) (Including 0.02% Government Levies)
Total Expense Ratio (YTD)	0.06% as on (June 30, 2023) (Including 0.00% Government Levies)
Selling & Marketing Expenses	0.00
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
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 15, 2023
Maturity Date	July 03, 2023
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Risk Profile	Low (Principal at low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.00% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 1702 bps as it posted YTD return of 2.04% as against the benchmark of 19.06%. The Weighted Average Time to Maturity of Net Assets remained at 353 Days.

## FUND'S PERFORMANCE\*

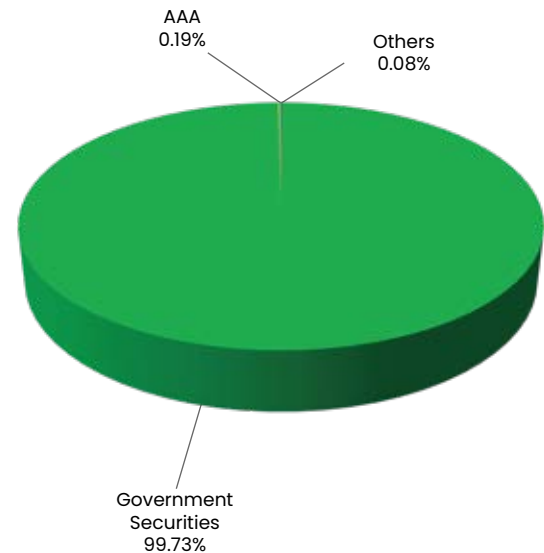
	June 30, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP6 (Annualized)**	2.04%	2.04%	N/A	2.04%
Benchmark	21.06%	21.06%	N/A	21.06%

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

## ASSET ALLOCATION

	June 30, 2023	May 31, 2023
Cash	0.08%	0.00%
T-Bills	99.73%	0.00%
Others	0.19%	0.00%

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



# AL Habib Islamic Munafa Fund – Plan 2 (AHIMFP2)

## INVESTMENT OBJECTIVE

The "AL Habib Islamic Munafa Fund – Plan 2 (AHIMF Plan 2)" 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. Ahmed Abbas  
Mr. Talha A. Siddiqui  
Mr. Muhammad Shayam Uddin  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 395 Million (June 30, 2023)
NAV per Unit	Rs. 100.1040 per unit (June 30, 2023)
Total Expense Ratio (MTD)	1.24% as on (June 30, 2023) (Including 0.16% Government Levies)
Total Expense Ratio (YTD)	1.11% as on (June 30, 2023) (Including 0.01% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
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 24, 2023
Maturity Date	May 8, 2024
Benchmark	Average deposit rate of comparable period of the plan(s) of three (3) AA rated Shariah compliant scheduled Banks as selected by MUFAP at the time of Plan launch
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Risk Profile	Low (Principal at low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.73% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1119 bps as it posted YTD return of 18.27% as against the benchmark of 7.08%. The Weighted Average Time to Maturity of Net Assets remained at 310 Days.

## FUND'S PERFORMANCE\*

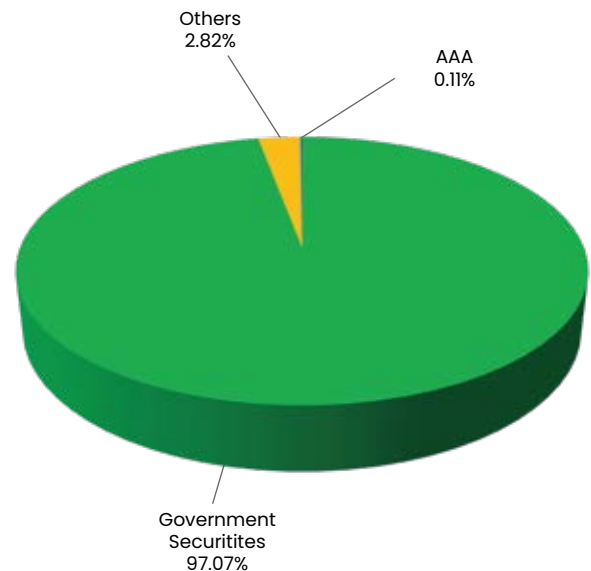
	June 30, 2023	YTD	Trailing 12 Months	Since Inception
AHIMFP2 (Annualized)**	19.99%	18.27%	N/A	18.27%
Benchmark	7.16%	7.16%	N/A	7.16%

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

## ASSET ALLOCATION

	June 30, 2023	May 31, 2023
Cash	0.11%	38.95%
Others	2.82%	1.23%
GOP Ijarah Sukuk	97.07%	59.82%

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)





# 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. Zahid Hussain Vasnani  
Mr. Ahmed Abbas  
Mr. Talha A. Siddiqui  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

### FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co
Management Fee*	Up to 1.5% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	June 30, 2022
Dealing Days	Monday to Friday
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	"AM2+" by PACRA (August 12, 2022)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.00% based on average net assets (annualized)

### TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	7.46%
Engro Fertilizers Limited	6.90%
Engro Corporation Limited	5.86%
Pakistan Oilfields Limited	5.42%
Fauji Fertilizer Company Limited	5.31%
Systems Limited	5.11%
Lucky Cement Limited	4.51%
Mari Petroleum Company Limited	4.50%
Maple Leaf Cement Factory Limited	4.12%
Pakistan Petroleum Limited	3.43%

**Top Ten Stocks makes 52.62% of Total Assets**

### FUND MANAGER'S REVIEW

During the month, Debt-Sub Fund generated a return of 17.39%, Money Market-Sub Fund generated a return of 15.49% and Equity-Sub Fund generated a return of -1.43%.

### FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	17.37%	16.88%	3.16%
MTD	17.39%	15.49%	-1.43%
Since Inception	17.37%	16.89%	3.20%
Net Assets	77.18	133.95	36.88
NAV	117.4188	116.9341	103.1952
TER (MTD) (Including Govt. levy)	0.55% 0.05%	0.35% 0.05%	1.14% 0.13%
TER (YTD) (Including Govt. levy)	1.19% 0.06%	1.12% 0.07%	1.63% 0.11%

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

\*Annualized Return

\*\* Absolute Return

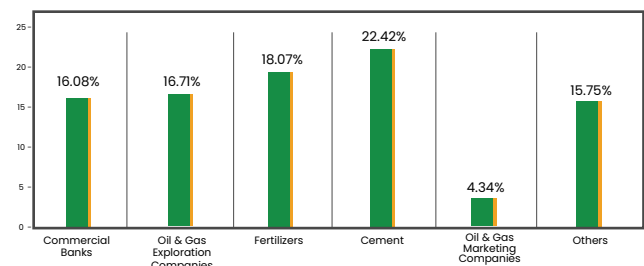
### ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	June 30, 2023	May 31, 2023
Cash	12.21%	8.62%
T-Bills	85.54%	88.75%
Others	2.25%	2.63%

AHPF – Money Market Sub Fund (%age of Total Asset)	June 30, 2023	May 31, 2023
Cash	20.91%	13.44%
T-Bills	76.53%	86.17%
Others	2.57%	0.39%

AHPF – Equity Sub Fund (%age of Total Asset)	June 30, 2023	May 31, 2023
Cash	1.04%	4.52%
Equity	93.38%	89.81%
Others	5.59%	4.69%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



# AL Habib Islamic Pension Fund (AHIPF)

### INVESTMENT OBJECTIVE

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

### INVESTMENT COMMITTEE

Mr. Kashif Rafi  
Mr. Zahid Hussain Vasnani  
Mr. Ahmed Abbas  
Mr. Talha A. Siddiqui  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

### FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co
Management Fee*	Up to 1.5% p.a. on average Net Assets of each Sub-Fund.
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
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	"AM2+" by PACRA (August 12, 2022)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.00% based on average net assets (annualized)

### TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	10.23%
Pakistan Oilfields Limited	8.72%
Engro Corporation Limited	8.21%
Engro Fertilizers Limited	7.45%
Systems Limited	5.06%
Maple Leaf Cement Factory Limited	3.99%
Mari Petroleum Company Limited	3.63%
Oil & Gas Development Company Limited	3.63%
Pakistan Petroleum Limited	3.50%
Fauji Cement Company Limited	3.08%
<b>Top Ten Stocks makes 57.49% of Total Assets</b>	

### FUND MANAGER'S REVIEW

During the month, Shariah Debt-Sub Fund generated a return of 22.46%, Shariah Money Market-Sub Fund generated a return of 14.01% and Shariah Equity-Sub Fund generated a return of -1.33%.

### FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	15.99%	15.20%	4.86%
MTD	22.46%	14.01%	-1.33%
Since Inception	15.99%	15.20%	4.86%
Net Assets (Rs. Mn)	69.95	86.69	35.28
NAV (Rs. Per unit)	113.0979	112.4525	104.8561
TER (MTD)	0.43%	0.40%	1.73%
(Including Govt. levy)	0.06%	0.06%	0.20%
TER (YTD)	0.74%	0.69%	1.82%
(Including Govt. levy)	0.05%	0.05%	0.11%

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

\*Annualized Return

\*\* Absolute Return

### ASSET ALLOCATION

AHIPF – Debt Sub Fund (%age of Total Asset)	June 30, 2023	May 31, 2023
Cash	35.69%	45.15%
GOP Ijarah	55.93%	47.35%
Others	8.38%	7.50%

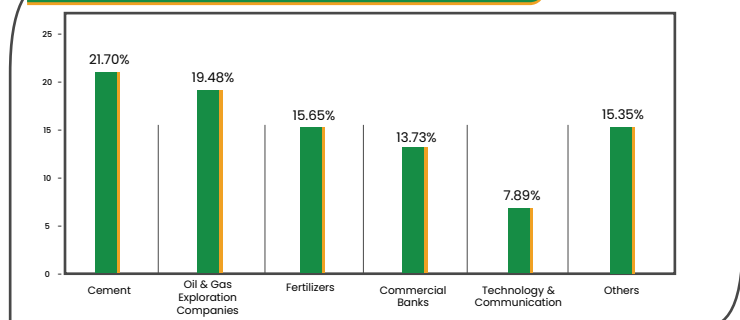
  

AHIPF – Money Market Sub Fund (%age of Total Asset)	June 30, 2023	May 31, 2023
Cash	93.91%	92.47%
Others	6.09%	7.53%

AHIPF – Equity Sub Fund (%age of Total Asset)	June 30, 2023	May 31, 2023
Cash	4.83%	3.14%
Equity	93.80%	88.80%
Others	1.37%	8.07%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)





## AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited

### Head Office

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

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Society, Shahrah-e-Faisal, Karachi.  
Tel: +92-021-4373151-153 Direct:  
+92-021-4373155-156

### Lahore

20-Aurangzeb Block, New Garden  
Town Lahore- Pakistan.  
Tel: 042-35197781  
042-35197181

### Multan

Ground Floor, 126-C, Old Bahawalpur  
Road, Multan - Pakistan.  
Tel: 061-4543668

### Islamabad

3rd Floor, Roshan Centre 78-W,  
Blue Area, Islamabad - Pakistan.  
Tel: 051-2344505-06

### Gujranwala

Plot No.MM-025, Block B-3, Wapda  
Employees Cooperative Housing  
Society, Gujranwala.  
Tel: 055-4284594



/ALHabibFunds



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