



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited



FUND MANAGERS' REPORT

May 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 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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GIVE MORE POWER TO YOUR SAVINGS

Invest in
AL Habib Pension Fund **or**
AL Habib Islamic Pension Fund

Up to
20%
Tax Rebate



SALARIED INDIVIDUAL

S.No	Annual Taxable Income (ATI) (Rs.)	Tax Amount (Rs.)	Effective Tax Rate %	Maximum Investment for Tax Credit – Pension Funds	Tax Credit (Rs.)
	A	B	C	D=A* 20%	E=D*C
1	1,200,000	15,000	1.25%	240,000	3,000
2	1,800,000	90,000	5.00%	360,000	18,000
3	2,500,000	185,000	7.40%	500,000	37,000
4	3,500,000	385,000	11.00%	700,000	77,000
5	5,000,000	755,000	15.10%	1,000,000	151,000
6	8,000,000	1,655,000	20.69%	1,600,000	331,000
7	12,000,000	2,955,000	24.63%	2,400,000	591,000
8	20,000,000	5,755,000	28.78%	4,000,000	1,151,000
9	25,000,000	7,505,000	30.02%	5,000,000	1,501,000
10	30,000,000	9,255,000	30.85%	6,000,000	1,851,000

NON-SALARIED INDIVIDUAL

S.No	Annual Taxable Income (ATI) (Rs.)	Tax Amount (Rs.)	Effective Tax Rate %	Maximum Investment for Tax Credit – Pension Funds	Tax Credit (Rs.)
	A	B	C	D=A* 20%	E=D*C
1	1,200,000	60,000	5.00%	240,000	12,000
2	1,800,000	165,000	9.17%	360,000	33,000
3	2,500,000	292,500	11.70%	500,000	58,500
4	3,500,000	542,500	15.50%	700,000	108,500
5	5,000,000	1,005,000	20.10%	1,000,000	201,000
6	8,000,000	2,030,000	25.38%	1,600,000	406,000
7	12,000,000	3,430,000	28.58%	2,400,000	686,000
8	20,000,000	6,230,000	31.15%	4,000,000	1,246,000
9	25,000,000	7,980,000	31.92%	5,000,000	1,596,000
10	30,000,000	9,730,000	32.43%	6,000,000	1,946,000

*As per section 63 of the income tax ordinance 2001, an eligible person joining AL Habib Pension Fund and AL Habib Islamic Pension Fund can avail tax credit up to 20% of the (eligible) person's taxable income for the relevant tax year. This information is for general purpose only. In view of individual nature of tax consequences each investor is advised to consult with his/her tax advisor with respect to specific tax consequences of investing in the Fund.

Risk 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. Performance data has been computed NAV to NAV. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. AL Habib Funds or any of its sales representatives cannot guarantee preservation / protection of capital and / or expected returns / profit on investment.

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Risk Profile Of Collective Investment Schemes

S. No.	Fund Name	Fund Category	Fund Risk Profile	Risk of Principal Erosion
Conventional				
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
Shariah Compliant				
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 May 03, May 17 and May 31, 2023. In T-Bills auction held on May 31, a total of PKR 2,286 billion (Bn) was raised against the target of PKR 1,800 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, 21.94% for 6M and 22% for 12M. Out of the total bids accepted, PKR 64.5 Bn was raised in Noncompetitive bids.

Auction for the PIBs (fixed rate) was held on May 10, 2023 for a target of PKR 100 Bn. Total of 62.8 Bn was raised through 3Y with cutoff yield of 19.39%. But bids were rejected in 5Y and 10Y, and no bids were received in 15Y, 20Y and 30Y tenors.

For the month of May'23, headline inflation clocked-in at 38.0% compared to 36.4% in Apr'23 and 13.8% in May'22, respectively. This is the highest monthly YoY inflation ever (since available data i.e., Jul-1965). With this, average inflation for IIMFY23 clocked-in at 29.2% compared to 11.3% in IIMFY22. The YoY uptick in CPI during May'23 was led by Food (48.7% YoY), Transport (52.9% YoY), Housing (20.5% YoY), Restaurants (42.3% YoY), Alcoholic Beverages & Tobacco (124.0% YoY), House Hold Equipment (43.5% YoY), Miscellaneous (43.3% YoY), Recreation & Culture (72.2% YoY) and Clothing & Footwear (22.5% YoY). Moreover, the core inflation crossed 22% YoY in the out-going month.

On a MoM basis, CPI reading increased by 1.6%. In the out-going month, main drivers of monthly inflation were food index (+1.3%), clothing and footwear (+1.4%), transportation (+0.2%) and household equipment (+3.9%), recreation & culture (+5.0%) and restaurants (+4.2%). Increase in average prices of: poultry, fresh vegetables and pulses (under food category), textbooks and stationery (under recreation & culture), electricity and construction charges (under housing category), washing soap and detergents and other equipment (under household equipment) mainly contributed to inflationary pressure.

The urban core inflation measured by non-food, non-energy (NFNE) during May'23, increased by 20% YoY as compared to an increase of 19.5% in the previous month and 9.7% in May'22. Rural, on the other hand, increased by 26.9% YoY in May'23 as compared to an increase of 24.9% in the previous month and 11.5% in May'22. On MoM basis, Urban and Rural core inflation were up 1.2% and 2.5%, respectively.

Equity Market Review

The stock market depicted a mixed trend in the outgoing month, closing at 41,331 level during May'23, down by 250pts / -0.6% MoM. While a robust result season and announcement of shares buyback (LUCK and HBL) kept interest in the index alive early on in the month, political instability following the arrest of ex PM eroded gains made at the equity bourse. As the situation pacified with his release, concerns emerged regarding substantial debt repayments in the remainder fiscal year with more news flow indicating the FY24 Budget a new focus point of the IMF, prior to the conclusion of the ninth review. Thereafter, the market began to speculate imposition of additional taxes, which dictated activity at the index. Whereas persistent delay in resumption of the IMF program coupled with depleting FX reserves, further depreciated the Pak Rupee to PKR 285.47/USD (-0.57% MoM).

Average traded volume during May'23 went up by 34% at (162mn shares) and average traded value also went up by 33% (USD 17mn) MoM, respectively.

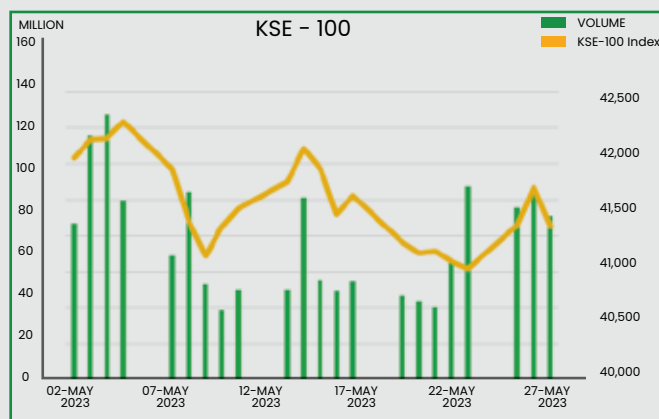
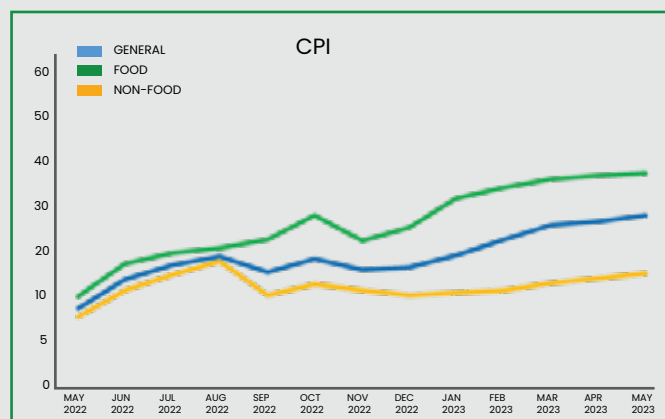
During May'23, scrip-wise volumes were led by WTL (26mn shares), MLCF (6mn shares) and TPLP (5mn shares). Scrip-wise value was led by LUCK (USD 1.2mn), OGDC (USD 1.0mn) and HBL (USD 1.0mn). On sector-wise basis, volumes were led by Technology (42mn shares), Banks (18mn shares) and Cement (18mn shares). Sector-wise value was led by Cement (USD 3.5mn), Banks (USD 2.8mn) and Technology (USD 2.4mn).

Sector-wise positive contributors during May'23 was Cement (469pts) given a significant dip in international coal prices (under USD 100/ton), Fertilizer (224pts) led by ENGRO, followed by Food & Personal Care Products (117pts), and Paper (65pts). Whereas negative index contribution was led by Technology (442pts), E&P (295pts), and Banks (146pts).

The Finance Minister in a recent statement stated that the details of the upcoming Budget will be shared with the IMF team in order to unlock stalled funds. Therefore, it remains pertinent for the incumbent government to persistently target fiscal consolidation which complements the tight monetary policy underway at present.

We believe a massive surge in tax revenue target would necessitate imposition of additional taxes and duties, with implications for the stock market. Recent news flow has indicated tax on corporates that have avoided announcing payouts recently, which is likely to propel companies to revive payouts.

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 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.





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AL Habib Cash Fund

Invest & Let Your Money Thrive!

20.08%

MTD Annualized Return
as on May 31, 2023

Benchmark 20.65%

Risk Profile:

Very Low Risk of Principal Erosion



Period	AHCF Returns	Benchmark
3 Months	19.32%	20.03%
6 Months	17.53%	18.26%
1 Year	17.03%	16.38%
3 Years	10.34%	9.89%
5 Years	10.35%	9.91%
*Since Inception	8.37%	8.51%

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AHCF Categorization: Open-ended Money Market Scheme. Fund Stability rating AA+(f) by VIS (December 13, 2022). 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.
*Launch date: March 10, 2011.

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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. 24.083 Billion (May 31, 2023)
NAV per Unit	Rs. 102.4426 per unit (May 31, 2023)
Total Expense Ratio (MTD)	1.36% as on (May 31, 2023) (Including 0.15% Government Levies)
Total Expense Ratio (YTD)	1.13% as on (May 31, 2023) (Including 0.13% Government Levies)
Selling & Marketing Expenses	Rs. 16.85 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 0.76% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 23 bps as it posted YTD return of 16.88% as against the benchmark of 16.65%. The Weighted Average Time to Maturity of Net Assets remained at 22 Days.

FUND'S PERFORMANCE*

	May 31, 2023	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	20.08%	16.88%	17.03%	8.37%
Benchmark***	20.65%	16.65%	16.38%	8.51%

*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

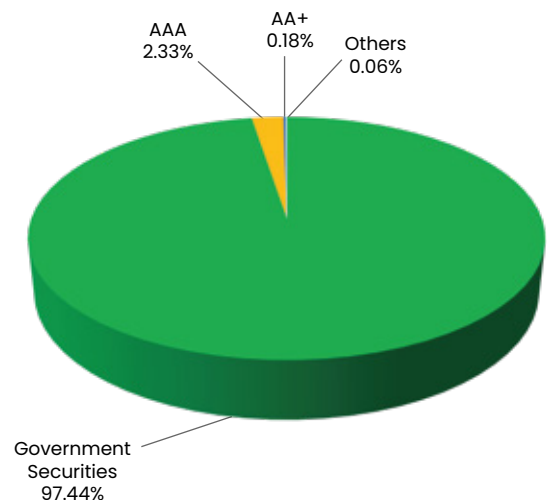
ASSET ALLOCATION

	May 31, 2023	April 30, 2023
Cash	2.50%	0.79%
T-Bills	97.44%	99.11%
Others	0.06%	0.10%

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)





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TAKE YOUR WEALTH TO NEW HEIGHTS

Invest in
AL Habib Money Market Fund

20.05%

MTD Annualized Return
as on May 31, 2023

Benchmark 20.65%

Risk Profile:
Very Low Risk of Principal Erosion

Period	AHMMF Returns	Benchmark
3 Months	19.53%	20.03%
6 Months	17.66%	18.26%
1 Year	17.01%	16.38%
*Since Inception	15.70%	14.41%

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AHMMF Categorization: Open-ended Money Market Scheme. Fund Stability rating AA+(f) by VIS (December 30, 2022). 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. *Launch date: December 20, 2021.

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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 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. 7.738 Billion (May 31, 2023)
NAV per Unit	Rs. 100.0000 per unit (May 31, 2023)
Total Expense Ratio (MTD)	1.36% as on (May 31, 2023) (Including 0.15% Government Levies)
Total Expense Ratio (YTD)	1.18% as on (May 31, 2023) (Including 0.13% Government Levies)
Selling & Marketing Expenses	Rs. 2.58 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 0.84% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 26 bps as it posted YTD return of 16.90% as against the benchmark of 16.65%. The Weighted Average Time to Maturity of Net Assets remained at 22 Days.

FUND'S PERFORMANCE*

	May 31, 2023	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	20.05%	16.90%	17.01%	15.70%
Benchmark	20.65%	16.65%	16.38%	14.41%

*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)

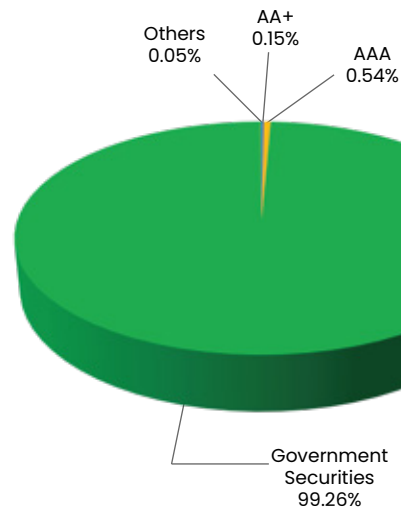
ASSET ALLOCATION

	May 31, 2023	April 30, 2023
Cash	0.69%	9.70%
T-Bills	99.26%	90.25%
Others	0.05%	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. 2.246 Billion (May 31, 2023)
NAV per Unit	Rs. 101.9841 per unit (May 31, 2023)
Total Expense Ratio (MTD)	1.36% as on (May 31, 2023) (Including 0.18% Government Levies)
Total Expense Ratio (YTD)	1.30% as on (May 31, 2023) (Including 0.14% Government Levies)
Selling & Marketing Expenses	Rs. 1.81 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 0.96% based on average net assets (annualized).

ASSET ALLOCATION

	May 31, 2023	April 30, 2023
Cash	0.50%	0.69%
T-Bills	94.03%	94.86%
Sukuk	1.24%	1.32%
TFC	2.66%	2.74%
GoP Ijarah Sukuk	1.10%	0.00%
Others including Receivables	0.47%	0.39%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 112 bps as it posted YTD return of 16.89% as against the benchmark of 18.01%. The Weighted Average Time to Maturity of Net Assets remained at 86 Days.

FUND'S PERFORMANCE*

	May 31, 2023	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	19.78%	16.89%	16.99%	8.36%
Benchmark***	22.07%	18.01%	17.79%	9.21%

*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

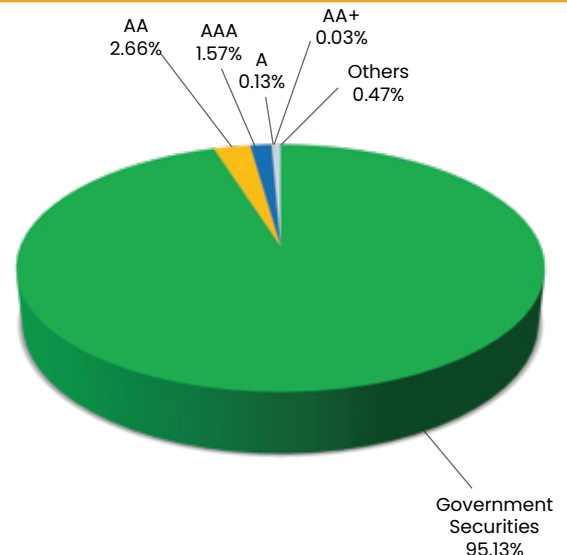
FUND PERFORMANCE HISTORY

	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)	2.66%
Meezan Bank Ltd. - Sukuk (09-01-20)	1.11%
Ghani Chemical Industries Ltd. . (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.13%
Top Holdings make 3.90% 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

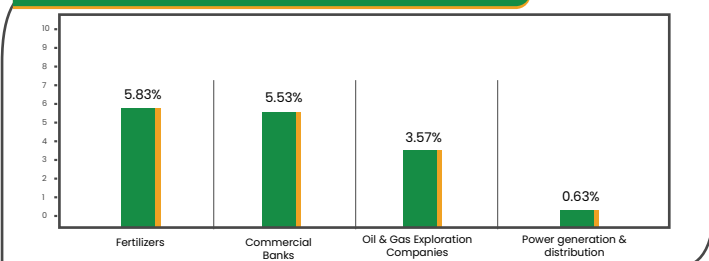
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 107.83 Million (May 31, 2023)
NAV per Unit	Rs. 103.2611 per unit (May 31, 2023)
Total Expense Ratio (MTD)	0.82% as on (May 31, 2023) (Including 0.05% Government Levies)
Total Expense Ratio (YTD)	2.60% as on (May 31, 2023) (Including 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	Monday to Thursday 3:30 pm Friday 4:30 pm
For Regular Transactions	
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 1.08% based on average net assets (annualized).

ASSET ALLOCATION

	May 31, 2023	April 30, 2023
Cash	11.46%	10.24%
T-Bills	67.18%	66.88%
Equity	15.55%	16.19%
Others	5.80%	6.70%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 179 bps as it posted YTD return of 8.49% as against the benchmark of 6.70%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

FUND'S PERFORMANCE*

	May 31, 2023	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	1.28%	8.49%	4.47%	7.52%
Benchmark	1.04%	6.70%	4.41%	20.22%

*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)

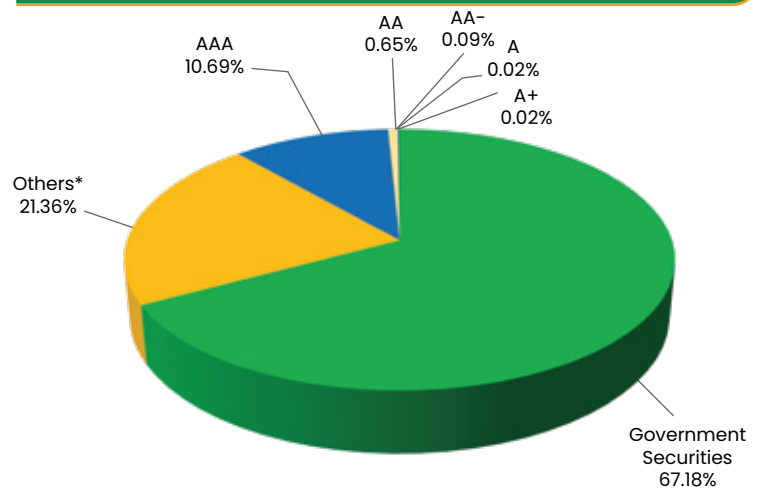
FUND PERFORMANCE HISTORY

	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)

INVESTEE NAME	% OF TOTAL ASSETS
Pakistan Oilfields Limited	3.57%
Meezan Bank Limited	2.95%
Engro Corporation Limited	2.08%
Engro Fertilizers Limited	2.07%
Fauji Fertilizer Company Limited	1.67%
Bank Alfalah Limited	1.32%
MCB Bank Limited	1.27%
The Hub Power Company Limited	0.63%
Top Ten Holdings make 15.55% of Total Assets	

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*inclusive of equity portfolio

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AL Habib Stock Fund (AHSF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. 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. 127.85 million (May 31, 2023)
NAV per Unit	Rs. 77.3845 per unit (May 31, 2023)
Total Expense Ratio (MTD)	1.87% as on (May 31, 2023) (Including 0.09% Government Levies)
Total Expense Ratio (YTD)	2.68% as on (May 31, 2023) (Including 0.23% 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 1.08% based on average net assets (annualized).

ASSET ALLOCATION

	May 31, 2023	April 30, 2023
Cash	11.57%	15.63%
Equity	87.13%	80.73%
Others	1.29%	3.64%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 785 bps as it posted YTD return of -3.18% as against the benchmark of 4.67%.

FUND'S PERFORMANCE*

	May 31, 2023	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	-0.74%	-3.18%	-6.50%	104.23%
Benchmark***	-1.84%	4.67%	0.54%	46.38%

*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

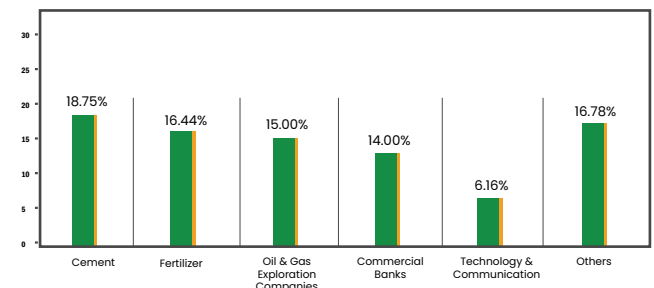
	FY22	FY21	FY20	FY19	FY18
AHSF (Absolute) –YTD	-10.39%	27.66%	-0.95%	-19.23%	-14.71%
Benchmark	-10.44%	36.49%	-0.52%	-18.18%	-10.03%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Engro Fertilizers Limited	6.92%
Engro Corporation Limited	6.12%
Meezan Bank Limited	5.06%
Pakistan Oilfields Limited	4.58%
Mari Petroleum Company Limited	4.32%
Fauji Fertilizer Company Limited	3.40%
Maple Leaf Cement Factory Limited	3.21%
Pakistan Petroleum Limited	3.15%
Lucky Cement Limited	3.13%
Oil & Gas Development Company Limited	2.95%

Top Ten Stocks make 42.84% 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. 13.289 Billion (May 31, 2023)
NAV per Unit	Rs. 100.0000 per unit (May 31, 2023)
Total Expense Ratio (MTD)	0.99% as on (May 31, 2023) (Including 0.12% Government Levies)
Total Expense Ratio (YTD)	0.88% as on (May 31, 2023) (Including 0.10% Government Levies)
Selling & Marketing Expenses	Rs. 6.26 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 (December 30, 2022)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.56% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1007 bps as it posted YTD return of 16.22% as against the benchmark of 6.15%. The Weighted Average Time to Maturity of Net Assets remained at 10 Day.

FUND'S PERFORMANCE*

	May 31, 2023	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	18.30%	16.22%	16.27%	15.07%
Benchmark	6.75%	6.15%	5.90%	5.31%

*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)

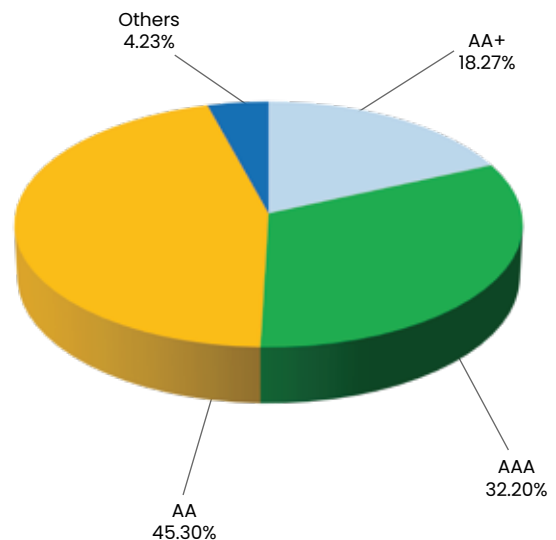
ASSET ALLOCATION

	May 31, 2023	April 30, 2023
Cash	77.50%	76.38%
TDR	18.27%	19.91%
Others	4.23%	3.71%

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)



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. 5.098Billion (May 31, 2023)
NAV per Unit	Rs. 101.5403 per unit (May 31, 2023)
Total Expense Ratio (MTD)	1.04% as on (May 31, 2023) (Including 0.12% Government Levies)
Total Expense Ratio (YTD)	0.66% as on (April 30, 2023) (Including 0.07% Government Levies)
Selling & Marketing Expenses	Rs. 3.23 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 0.35% based on average net assets (annualized).

ASSET ALLOCATION

	May 31, 2023	April 30, 2023
Cash	17.88%	26.76%
GoP Ijarah Sukuk	44.76%	40.70%
Corporate Sukuk	14.58%	14.18%
TDR	18.97%	13.18%
Others	3.81%	5.18%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 900 bps as it posted YTD return of 14.97% as against the benchmark of 5.97%. The Weighted Average Time to Maturity of Net Assets remained at 1093 Days.

FUND'S PERFORMANCE*

	May 31, 2023	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	17.12%	14.97%	15.00%	7.87%
Benchmark	6.50%	5.97%	5.80%	3.99%

*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)

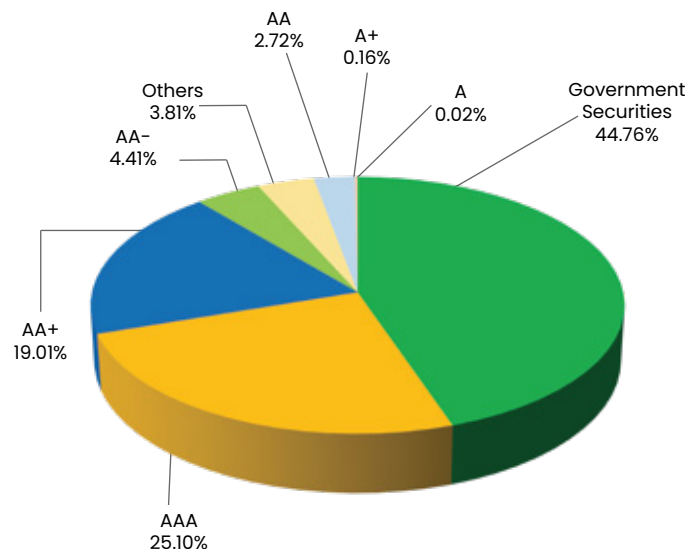
FUND PERFORMANCE HISTORY

	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)	5.39%
Meezan Bank Limited Tier II Mudaraba Sukuk	4.76%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	4.32%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.09%
Ghani Chemical Industries Ltimited	0.02%
*Top 10 Holding make 14.58% of Total Assets	

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Asset Management Limited
A Wholly Owned Subsidiary of Bank AL Habib Limited

Rated
AM2+
by PACRA

GROW YOUR WEALTH WITHOUT SACRIFICING YOUR BELIEFS!

Invest in **AL Habib Islamic Savings Fund**

18.73%

MTD Annualized Return
as on May 31, 2023

Benchmark 6.50%

Risk Profile:
Medium (Principal at medium risk)

Period	AHISAVF Returns	Benchmark
3 Months	18.38%	6.59%
6 Months	15.68%	6.66%
1 Year	15.64%	5.65%
*Since Inception	14.60%	5.00%



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.

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.

Note: Use of the name of "Bank AL Habib" as given does not mean that it is responsible for the liabilities / obligations of "AL Habib Asset Management Limited" or any investment scheme managed by it. 'AM2+' Management Quality Rating of AL Habib Asset Management Limited was upgraded on August 12, 2022 by PACRA.

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AL Habib Islamic Savings Fund (AHISAVF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain 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. 3.759 Billion (May 31, 2023)
NAV per Unit	Rs. 101.3856 per unit (May 31, 2023)
Total Expense Ratio (MTD)	1.33% as on (May 31, 2023) (Including 0.17% Government Levies)
Total Expense Ratio (YTD)	1.02% as on (May 31, 2023) (Including 0.12% Government Levies)
Selling & Marketing Expense	Rs. 1.58 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 (December 30, 2022)
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 958 bps as it posted YTD return of 15.55% as against the benchmark of 5.97%. The Weighted Average Time to Maturity of Net Assets remained at 716 Day.

FUND'S PERFORMANCE*

	May 31, 2023	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	18.73%	15.55%	15.64%	14.60%
Benchmark	6.50%	5.97%	5.65%	5.00%

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

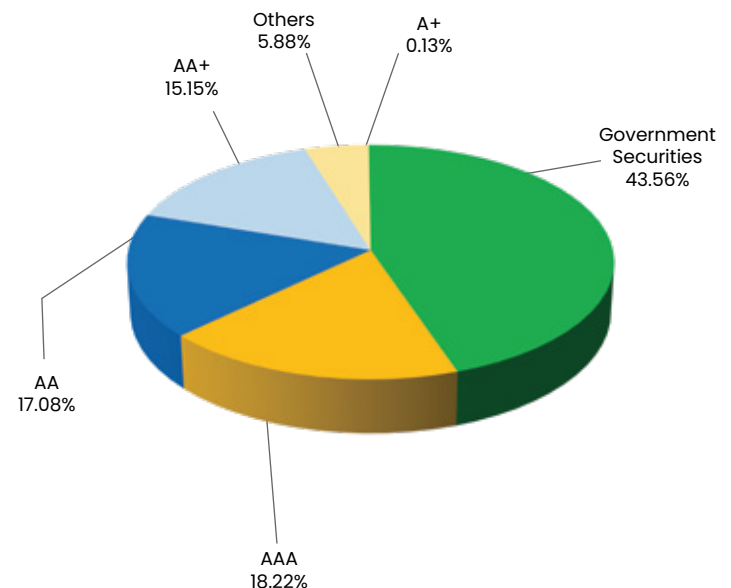
ASSET ALLOCATION

	May 31, 2023	April 30, 2023
Cash	35.49%	22.97%
TDR	15.08%	18.54%
GoP Ijarah Sukuk	43.56%	52.74%
Others	5.88%	5.75%

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. 280.49 million (May 31, 2023)
NAV per Unit	Rs. 76.1568 per unit (May 31, 2023)
Total Expense Ratio (MTD)	1.03% as on (May 31, 2023) (Including 0.10% Government Levies)
Total Expense Ratio (YTD)	2.35% as on (May 31, 2023) (Including 0.23% 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 1.07% based on average net assets (annualized).

ASSET ALLOCATION

	May 31, 2023	April 30, 2023
Cash	8.96%	17.72%
Equity	85.50%	78.23%
Others	5.54%	4.05%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 154 bps as it posted YTD return of 2.20% as against the benchmark of 3.74%.

FUND'S PERFORMANCE*

	May 31, 2023	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	-0.86%	2.20%	-0.36%	-22.54%
Benchmark	-1.40%	3.74%	1.85%	-12.81%

*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

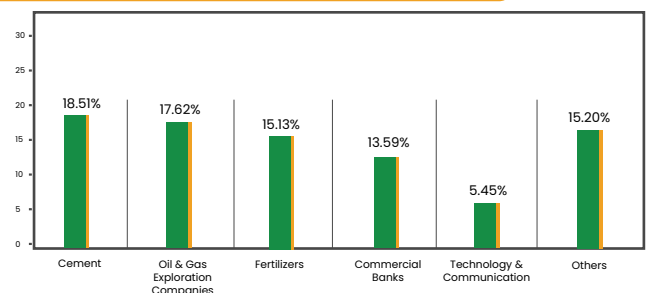
	FY22	FY21	FY20	FY19	FY18
AHISF (Absolute) -YTD	-5.95%	26.88%	-0.09%	-19.81%	-16.16%
Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	9.74%
Engro Corporation Limited	7.85%
Engro Fertilizers Limited	7.27%
Pakistan Oilfields Limited	7.14%
Mari Petroleum Company Limited	4.09%
Pakistan Petroleum Limited	3.52%
Maple Leaf Cement Factory Limited	3.25%
Lucky Cement Limited	3.15%
Oil & Gas Development Company Limited	2.87%
Cherat Cement Company Limited	2.65%

Top Ten Stocks makes 51.53% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 1 (AHFRFP1)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 1 (AHFRF Plan 1) 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. 2.028 Billion (May 31, 2023)
NAV per Unit	Rs. 103.1530 per unit (May 31, 2023)
Total Expense Ratio (MTD)	1.94% as on (May 31, 2023) (Including 0.17% Government Levies)
Total Expense Ratio (YTD)	1.67% as on (May 31, 2023) (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*	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	March 15, 2023
Maturity Date	June 2, 2023
Benchmark	Upto One (1) year average deposit rate (based on the duration of the plan) of three (3) AA rated 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. 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 1.14% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 301 bps as it posted YTD return of 19.48% as against the benchmark of 16.47%. The Weighted Average Time to Maturity of Net Assets remained at 1 Days.

FUND'S PERFORMANCE*

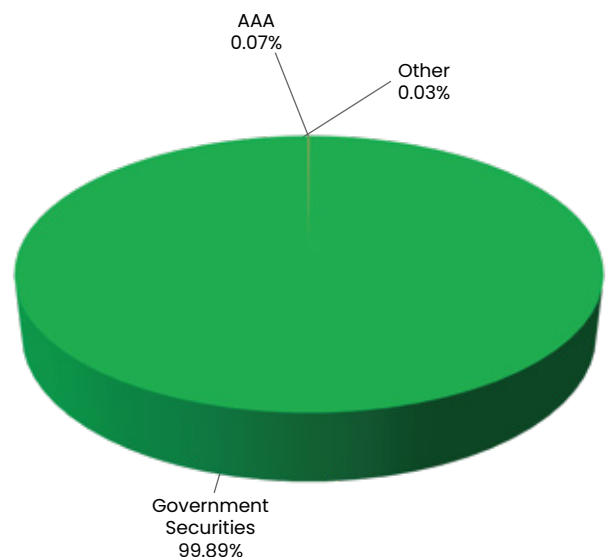
	May 31, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP1 (Annualized)**	19.15%	19.48%	N/A	19.48%
Benchmark	17.73%	16.47%	N/A	16.47%

*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

	May 31, 2023	April 30, 2023
Cash	0.07%	0.03%
T-Bills	99.89%	99.94%
Others	0.03%	0.03%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 2 (AHFRFP2)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 2 (AHFRF Plan 2) 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. 859 Million (May 31, 2023)
NAV per Unit	Rs. 103.5143 per unit (May 31, 2023)
Total Expense Ratio (MTD)	1.16% as on (May 31, 2023) (Including 0.10% Government Levies)
Total Expense Ratio (YTD)	1.80% as on (May 31, 2023) (Including 0.17% Government Levies)
Selling & Marketing Expenses	0.14
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	March 28, 2023
Maturity Date	June 16, 2023
Benchmark	Three (3) years average deposit rate (based on the duration of the plan) of three (3) AA rated 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. 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 1.14% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 389 bps as it posted YTD return of 20.36% as against the benchmark of 16.47%. The Weighted Average Time to Maturity of Net Assets remained at 21 Days.

FUND'S PERFORMANCE*

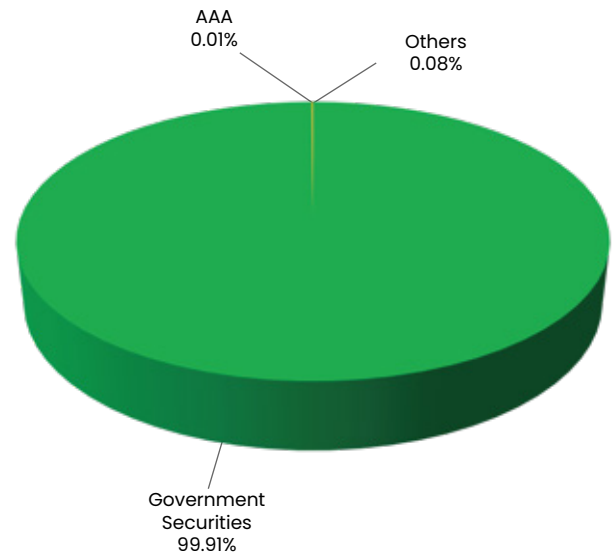
	May 31, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP2 (Annualized)**	20.20%	20.36%	N/A	20.36%
Benchmark	17.73%	16.47%	N/A	16.47%

*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

	May 31, 2023	April 30, 2023
Cash	0.00%	0.51%
T-Bills	99.91%	99.41%
Others	0.08%	0.08%

CREDIT QUALITY OF PORTFOLIO (% AGE 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 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. 1.174 Billion (May 31, 2023)
NAV per Unit	Rs. 101.6019 per unit (May 31, 2023)
Total Expense Ratio (MTD)	2.05% as on (May 31, 2023) (Including 0.21% Government Levies)
Total Expense Ratio (YTD)	2.05% as on (May 31, 2023) (Including 0.22% Government Levies)
Selling & Marketing Expenses	0.12
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	Three (3) years average deposit rate (based on the duration of the plan) of three (3) AA rated 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 1.50% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 243 bps as it posted YTD return of 20.16% as against the benchmark of 17.73%. The Weighted Average Time to Maturity of Net Assets remained at 21 Days.

FUND'S PERFORMANCE*

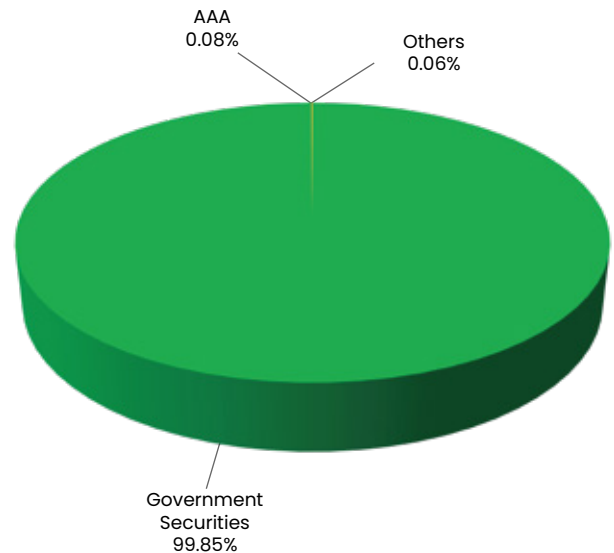
	May 31, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP3 (Annualized)**	20.16%	20.16%	N/A	20.16%
Benchmark	17.73%	17.73%	N/A	17.73%

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

ASSET ALLOCATION

	May 31, 2023	April 30, 2023
Cash	0.08%	0.00%
T-Bills	99.85%	0.00%
Others	0.06%	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 Vasnani
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. 184 Million (May 31, 2023)
NAV per Unit	Rs. 100.2056 per unit (May 31, 2023)
Total Expense Ratio (MTD)	2.34% as on (May 31, 2023) (Including 0.00% Government Levies)
Total Expense Ratio (YTD)	2.34% as on (May 31, 2023) (Including 0.02% 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 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 0.00% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 397 bps as it posted YTD return of 10.72% as against the benchmark of 6.75%. The Weighted Average Time to Maturity of Net Assets remained at 214 Days.

FUND'S PERFORMANCE*

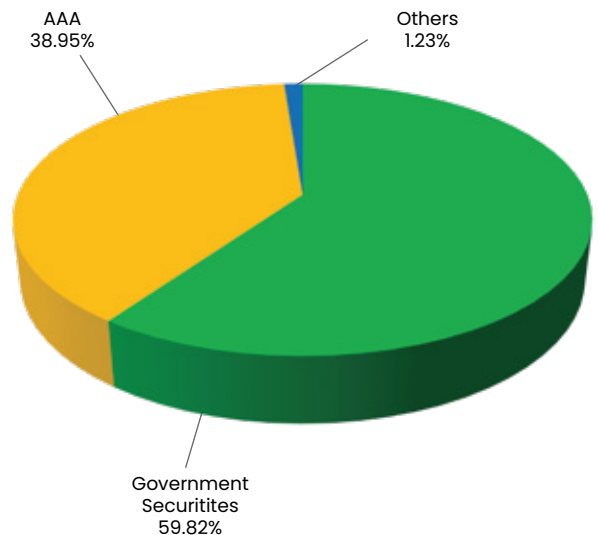
	May 31, 2023	YTD	Trailing 12 Months	Since Inception
AHIMFP2 (Annualized)**	10.72%	10.72%	N/A	10.72%
Benchmark	6.75%	6.75%	N/A	6.75%

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

ASSET ALLOCATION

	May 31, 2023	April 30, 2023
Cash	38.95%	0.00%
Others	1.23%	0.00%
GOP Ijarah Sukuk	59.82%	0.00%

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 Vasanani
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
Engro Fertilizers Limited	9.25%
Engro Corporation Limited	7.99%
Fauji Fertilizer Company Limited	6.79%
Meezan Bank Limited	6.45%
Mari Petroleum Company Limited	5.59%
Pakistan Oilfields Limited	4.63%
Fauji Cement Company Limited	4.00%
Maple Leaf Cement Factory Limited	3.56%
Lucky Cement Limited	3.47%
Systems Limited	2.93%

Top Ten Stocks makes 54.66% of Total Assets

FUND MANAGER'S REVIEW

During the month, Debt-Sub Fund generated a return of 20.58%, Money Market-Sub Fund generated a return of 19.81% and Equity-Sub Fund generated a return of -0.40%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	17.12%	16.79%	4.66%
MTD	20.58%	19.81%	-0.40%
Since Inception	17.13%	16.80%	4.69%
Net Assets	65.47	77.77	36.65
NAV	115.7646	115.4644	104.6949
TER (MTD) (Including Govt. levy)	0.59% 0.06%	0.41% 0.06%	0.72% 0.06%
TER (YTD) (Including Govt. levy)	0.53% 0.07%	0.49% 0.07%	0.96% 0.11%

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

*Annualized Return

** Absolute Return

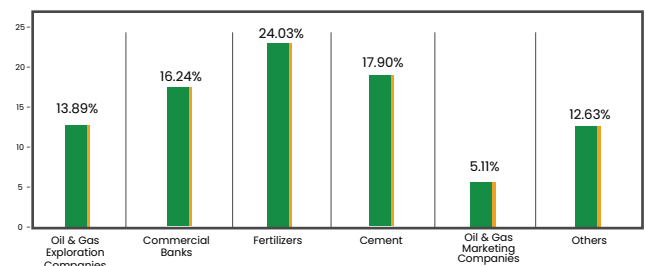
ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	May 31, 2023	April 30, 2023
Cash	8.62%	2.79%
T-Bills	88.75%	94.35%
Others	2.63%	2.86%

AHPF – Money Market Sub Fund (%age of Total Asset)	May 31, 2023	April 30, 2023
Cash	13.44%	3.86%
T-Bills	86.17%	95.70%
Others	0.39%	0.44%

AHPF – Equity Sub Fund (%age of Total Asset)	May 31, 2023	April 30, 2023
Cash	4.52%	3.91%
Equity	89.81%	92.43%
Others	4.69%	3.67%

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 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 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
Engro Fertilizers Limited	13.46%
Engro Corporation Limited	9.25%
Meezan Bank Limited	9.10%
Mari Petroleum Company Limited	7.66%
Pakistan Oilfields Limited	7.35%
Lucky Cement Limited	3.81%
Systems Limited	3.44%
Tariq Glass Industries Limited	3.22%
Maple Leaf Cement Factory Limited	3.04%
BankIslami Pakistan Limited	2.76%

Top Ten Stocks makes 63.09% of Total Assets

FUND MANAGER'S REVIEW

During the month, Shariah Debt-Sub Fund generated a return of 14.27%, Shariah Money Market-Sub Fund generated a return of 15.94% and Shariah Equity-Sub Fund generated a return of -0.98%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	14.99%	15.16%	6.27%
MTD	14.27%	15.94%	-0.98%
Since Inception	14.99%	15.16%	6.27%
Net Assets (Rs. Mn)	52.64	59.33	34.51
NAV (Rs. Per unit)	111.0476	111.1726	106.2685
TER (MTD)	0.47%	0.44%	0.90%
(Including Govt. levy)	0.06%	0.06%	0.11%
TER (YTD)	0.69%	0.65%	1.57%
(Including Govt. levy)	0.06%	0.05%	0.10%

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

*Annualized Return

** Absolute Return

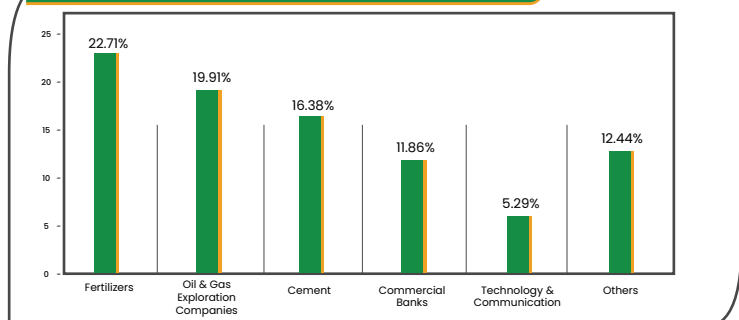
ASSET ALLOCATION

AHIPF – Debt Sub Fund (%age of Total Asset)	May 31, 2023	April 30, 2023
Cash	45.15%	42.17%
GOP Ijarah	47.35%	50.44%
Others	7.50%	7.39%

AHIPF – Money Market Sub Fund (%age of Total Asset)	May 31, 2023	April 30, 2023
Cash	92.47%	93.20%
Others	7.53%	6.80%

AHIPF – Equity Sub Fund (%age of Total Asset)	May 31, 2023	April 30, 2023
Cash	3.14%	2.11%
Equity	88.80%	90.42%
Others	8.07%	7.48%

SECTOR ALLOCATION (% OF TOTAL ASSETS)





AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited

Rated
AM2+
by PACRA

MAKE YOUR INVESTING JOURNEY EASY AND HASSLE-FREE WITH OUR VALUE ADDED SERVICES



MOBILE APPLICATION



DIGITAL ACCOUNT OPENING



INVESTOR PORTAL



EMAIL SERVICES



MOBILE TRANSACTION ALERT SERVICES



Risk 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. Performance data has been computed NAV to NAV. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. AL Habib Funds or any of its sales representatives cannot guarantee preservation / protection of capital and / or expected returns / profit on investment.

Note: Use of the name of "Bank AL Habib" as given does not mean that it is responsible for the liabilities / obligations of "AL Habib Asset Management Limited" or any investment scheme managed by it. 'AM2+' Management Quality Rating of AL Habib Asset Management Limited was upgraded on August 12, 2022 by PACRA.

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A Wholly Owned Subsidiary of Bank AL Habib Limited

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