



# AL Habib Asset Management Limited



# FUND MANAGERS' REPORT

## November 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.

# 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 Government Securities Fund	Income Scheme	Moderate	Principal at Moderate Risk
5.	AL Habib Income Fund	Income Scheme	Medium	Principal at Medium Risk
6.	AL Habib Asset Allocation Fund	Asset Allocation Scheme	High	Principal at High Risk
7.	AL Habib Stock Fund	Equity Scheme	High	Principal at High Risk
<b>Shariah Compliant</b>				
8.	AL Habib Islamic Cash Fund	Shariah Compliant Money Market Scheme	Very Low	Principal at Very Low Risk
9.	AL Habib Islamic Munafa Fund	Shariah Compliant Fixed Rate / Return Scheme	Low	Principal at Low Risk
10.	AL Habib Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
11.	AL Habib Islamic Saving Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
12.	AL Habib Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at High Risk

# Market Updates

## Money Market Review

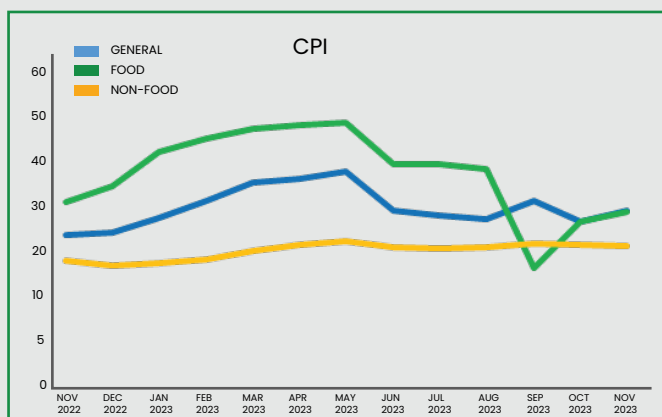
During the month, T-bills auctions were conducted on November 01, November 15 and November 29, 2023. In T-Bills auction held on November 29, a total of PKR 1,166 billion (Bn) was raised against the target of PKR 900 Bn wherein, cut-off yields decreased by almost 50 bps for 3M, 6M and 12M compared to previous auction in the same month with a cut-off yield of 21.43% for 3M, 6M and 12M. Out of the total bids accepted, PKR 137 Bn was raised in Noncompetitive bids.

Auction for the PIBs (fixed rate) was held on November 08, 2023 for a target of PKR 145 Bn. Total of 252 Bn was raised through 3Y, 5Y and 10Y. No bids were received in 15Y, 20Y and 30Y tenors.

Nov-2023 CPI clocked in at 29.2%, as MoM uptick was registered at 2.7% - a sharp increase after a span of 4 months. The high sequential increase was contributed by gas price revision that is effective from 1st November. Though the said head item carries 1% weight in the CPI basket, the massive increase of 280% in the Gas charge Index in CPI has led to a higher contribution.

SPI readings reflected a 480% increase in Gas prices, increasing from Rs295 to Rs1,711. We map the gas price reflected in CPI data in the table below. As gas price increase has been reflected from mid of Nov-23 average gas price for Nov23 clocks in at Rs1,145/mmbtu and Dec-23 would reflect the revised price of Rs1,711/mmbtu in SPI reading.

For the month of Dec-2023, CPI is expected to remain above 29%, unless MoM inflation reading is reported below 32bp. Beyond that, however, the CPI trajectory is expected to decline on a YoY basis owing to a higher base effect. Furthermore, as of now, the projected disinflation trend leads to our 12M forward CPI to average close to 18%, while Policy Rate today is at 22% - where we expect the first rate cut to materialize in end IQ24. Our projections incorporate gas price increase of 20% in every Jan and Jul months. Sharper than expected Rs depreciation against US\$ is a key risk to our projections.



## Equity Market Review

The market made a new history in Nov'23 by crossing 60,000 points. At the onset of the month SBP maintained policy rate at 22%, which signaled inflation has peaked and possibility of easing off in the future. Moreover, after much deliberations, the federal cabinet approved much awaited gas tariff hike which was then notified by the OGRA. In addition to this, the first review of IMF commenced during the month and staff-level agreement was reached, which paves the way for the disbursement of the 2nd tranche, amounting to USD 700mn. Additionally, the trade deficit narrowed by 4.5% YoY to clock-in at USD 2.1bn in Oct'23. The SBP's reserves decreased by USD 175mn, reaching USD 7.3bn. Additionally, in MSCI Semi-Annual Index review held in Nov'23, there was no change in MSCI FM Standard Pakistan Index. In this review, four stocks AGHA, AGP, PSMC, and SAZEW were added while FABL, KOHC, MLCF, and SHEL were deleted from MSCI FM small cap. The PKR closed at 285.17 against the greenback, depreciating by PKR 3.69 | 1.31% MoM. Hence, the market closed at 60,531 points in Nov'23, surging by 8,611 points | +17% MoM which is the highest ever monthly return after 14.5 years (ex-COVID19 recovery period - Apr'20: +16.7%).

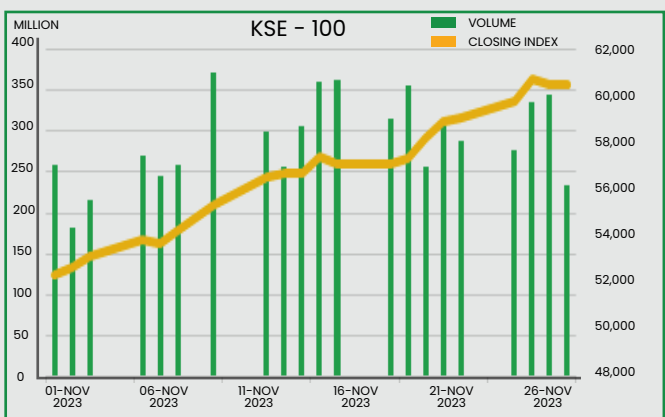
In Nov'23, the average trading volume saw a significant increase of 82% to 655mn shares, and the average trading value also experienced a notable increase of 83% to USD 73mn.

In Nov'23, the highest average trading volumes were observed in WTL (76.2mn shares), followed by CENERGY (35.1mn shares) and PRL (29.2mn shares). The highest trading values were dominated by OGDCL (USD 4.3mn), followed by PPL (USD 2.9mn) and PSO (USD 2.8mn) during Oct'23.

When looking at sectors, the highest trading volumes were observed in Technology (142.0mn shares), followed by Refinery (67.9mn shares) and Banks (47.8mn shares). In terms of sector-wise traded value, Technology and E&P lead from the front, posting trade value of USD 8.2mn each, followed by Cements (USD 8.0mn) and Banks (USD 6.9mn).

The Executive Board Meeting of IMF is expected to be held in Dec'23, in which approval of 1st review will pave way for disbursement of USD 700mn. Moreover, monetary policy announcement by the State Bank of Pakistan (SBP) is scheduled on 12th Dec'23. Both these events will have notable impact on market's momentum, deciding the market's direction.

The YoY headline inflation rate for Nov'23 is projected to be 28.2%, indicating an increase from the previous month, Oct'23, which reported a YoY increase of 26.9%. Going forward, with the exception of a potential spike in Dec'23 attributed to the base effect, the overall trend in inflation is anticipated to move downward. However, some risk factors to our projections include: i) volatility in food and energy prices, ii) the prospect of another gas tariff adjustment in Jan'23, although of a lower magnitude and, iii) the potential depreciation of the PKR against the USD.



# 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. 31.645 Billion (November 30, 2023)
NAV per Unit	Rs. 102.8387 per unit (November 30, 2023)
Total Expense Ratio (MTD)	1.39% as on (November 30, 2023) (Including 0.22% Government Levies)
Total Expense Ratio (YTD)	1.38% as on (November 30, 2023) (Including 0.21% Government Levies)
Selling & Marketing Expenses	Rs. 4.58 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, 2023)
Fund Stability Rating	'AA+(f)' by VIS (November 15, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.00% based on average net assets (annualized).

### FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 10 bps as it posted YTD return of 21.50% as against the benchmark of 21.60%. The Weighted Average Time to Maturity of Net Assets remained at 31 Days.

### FUND'S PERFORMANCE\*

	November 30, 2023	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	20.39%	21.50%	20.38%	9.25%
Benchmark***	20.63%	21.60%	19.88%	9.69%

\*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

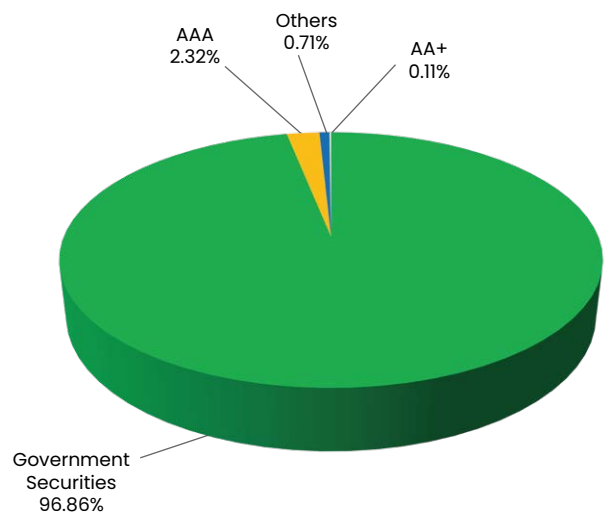
### ASSET ALLOCATION

	November 30, 2023	October 31, 2023
Cash	2.43%	1.03%
T-Bills	77.11%	78.27%
PIBs	19.75%	18.43%
Others	0.71%	2.27%

### FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHCF (Annualized) -YTD	17.28%	10.17%	6.84%	12.94%	8.65%
Benchmark	17.01%	9.30%	6.70%	11.45%	8.87%

### 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. 12.064 Billion (November 30, 2023)
NAV per Unit	Rs. 100.0000 per unit (November 30, 2023)
Total Expense Ratio (MTD)	1.33% as on (November 30, 2023) (Including 0.22% Government Levies)
Total Expense Ratio (YTD)	1.41% as on (November 30, 2023) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 1.75 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, 2023)
Fund Stability Rating	AA+(f) by VIS (November 15, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.05% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 7 bps as it posted YTD return of 21.53% as against the benchmark of 21.60%. The Weighted Average Time to Maturity of Net Assets remained at 42 Days.

## FUND'S PERFORMANCE\*

	November 30, 2023	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	20.25%	21.53%	20.37%	18.35%
Benchmark	20.63%	21.60%	19.88%	16.18%

\*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)

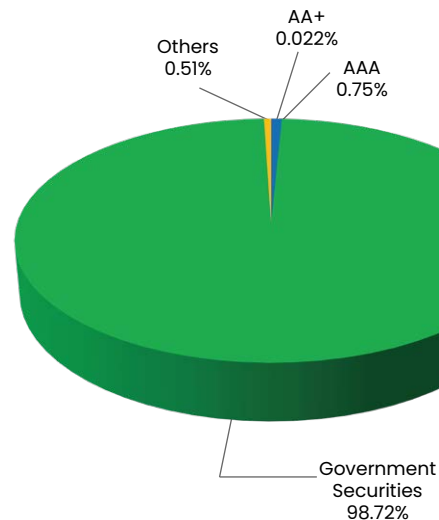
## ASSET ALLOCATION

	November 30, 2023	October 31, 2023
Cash	0.78%	3.10%
T-Bills	86.89%	85.84%
PIBs	11.83%	10.83%
Others	0.51%	0.23%

## FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHMMF (Annualized) -YTD	17.21%	11.79%	N/A	N/A	N/A
Benchmark	16.74%	3.55%	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. 4.410 Billion (November 30, 2023)
NAV per Unit	Rs. 110.8961 per unit (November 30, 2023)
Total Expense Ratio (MTD)	2.71% as on (November 30, 2023) (Including 0.35% Government Levies)
Total Expense Ratio (YTD)	2.39% as on (November 30, 2023) (Including 0.32% Government Levies)
Selling & Marketing Expenses	Rs. 0.73 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, 2023)
Fund Stability Rating	"AA (f)" by PACRA (September 01, 2023)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.77% based on average net assets (annualized).

## ASSET ALLOCATION

	November 30, 2023	October 31, 2023
Cash	10.45%	15.03%
T-Bills	57.44%	19.84%
PIBs	28.92%	46.39%
Sukuk	0.59%	0.91%
TFC	1.35%	1.94%
GoP Ijarah Sukuk	0.00%	13.62%
Others Including Receivables	1.25%	2.27%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1 bps as it posted YTD return of 22.76% as against the benchmark of 22.75%. The Weighted Average Time to Maturity of Net Assets remained at 340 Days.

## FUND'S PERFORMANCE\*

	November 30, 2023	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	23.88%	22.76%	20.90%	9.90%
Benchmark***	21.55%	22.75%	21.21%	10.48%

\*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

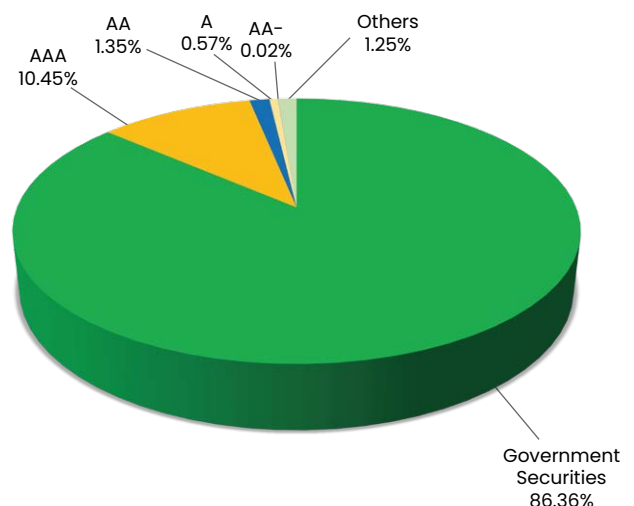
## FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHIF (Annualized) -YTD	17.20%	10.16%	6.43%	12.79%	8.10%
Benchmark	18.35%	10.82%	7.43%	11.94%	10.43%

## TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Askari Bank Ltd. - TFC (17-03-20)	1.35%
Ghani Chemical Industries Ltd. . (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.02%
Meezan Bank Ltd. - Sukuk (09-01-20)	0.57%
Top Holdings make 1.94% of Total Assets	

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



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# AL Habib Government Securities Fund (AHGSF)

## INVESTMENT OBJECTIVE

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

## 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	Income Scheme
Net Assets	Rs. 15.232 Billion (November 30, 2023)
NAV per Unit	Rs. 101.5154 per unit (November 30, 2023)
Total Expense Ratio (MTD)	1.49% as on (November 30, 2023) (Including 0.21% Government Levies)
Total Expense Ratio (YTD)	1.87% as on (November 30, 2023) (Including 0.25% Government Levies)
Selling & Marketing Expenses	Rs. 3.00 million (Since launching date)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & 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	July 13, 2023
Benchmark	Six (6) months KIBOR Rates
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	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	N/A
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.28% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 49 bps as it posted YTD return of 23.24% as against the benchmark of 22.75%. The Weighted Average Time to Maturity of Net Assets remained at 487 Days.

## FUND'S PERFORMANCE\*

	November 30, 2023	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	20.66%	23.24%	N/A	23.24%
Benchmark***	21.55%	22.75%	21.21%	22.68%

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

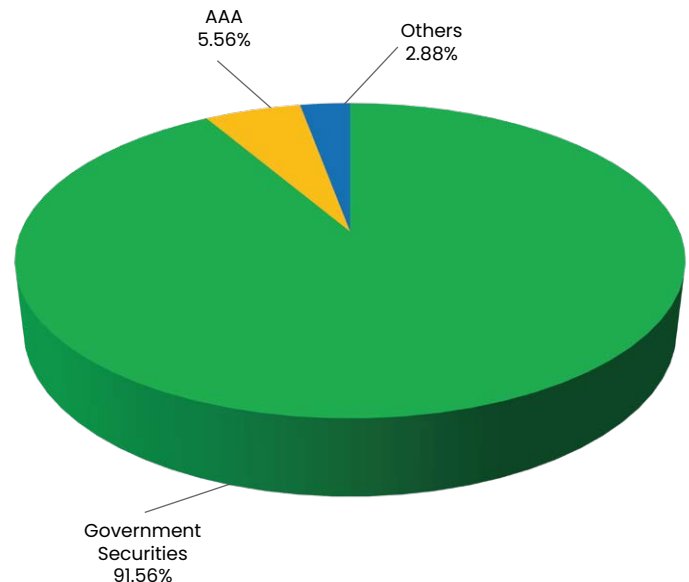
\*\*Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

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

## ASSET ALLOCATION

	November 30, 2023	October 31, 2023
Cash	5.56%	0.13%
T-Bills	21.27%	3.74%
Others	2.88%	2.82%
PIBs	70.29%	43.42%
GOP Ijarah Sukuk	0.00%	49.90%

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



# 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

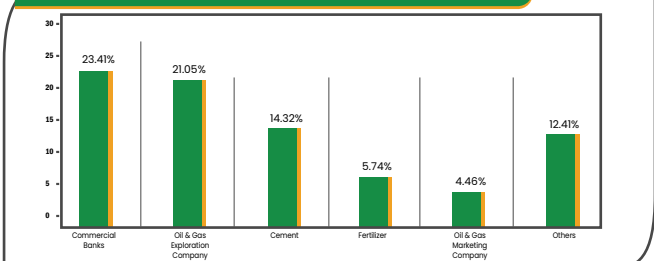
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 131.06 Million (November 30, 2023)
NAV per Unit	Rs. 121.498 per unit (November 30, 2023)
Total Expense Ratio (MTD)	4.02% as on (November 30, 2023) (Including 0.46% Government Levies)
Total Expense Ratio (YTD)	4.14% as on (November 30, 2023) (Including 0.47% 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, 2023)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 1.96% based on average net assets (annualized).

### ASSET ALLOCATION

	November 30, 2023	October 31 2023
Cash	15.02%	17.29%
Equity	81.40%	80.00%
Others	3.58%	2.70%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



### FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 679 bps as it posted YTD return of 27.46% as against the benchmark of 34.25%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

### FUND'S PERFORMANCE\*

	November 30, 2023	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	12.11%	27.46%	33.95%	38.00%
Benchmark	13.98%	34.25%	40.19%	62.73%

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

### FUND PERFORMANCE HISTORY

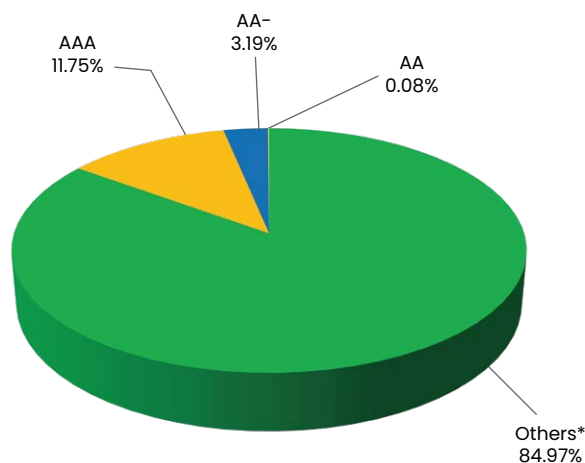
	FY23	FY22	FY21	FY20	FY19
AHAAF (Annualized) -YTD	9.51%	-7.89%	17.22%	-0.55%	-8.46%
Benchmark	7.92%	23.85%	2.09%	2.09%	-5.70%

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

INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	8.77%
United Bank Limited	7.80%
Pakistan Petroleum Limited	6.71%
Pakistan Oilfields Limited	5.57%
Maple Leaf Cement Factory Limited	4.47%
The Hub Power Company Limited	3.36%
Sui Northern Gas Pipelines Limited	3.28%
Meezan Bank Limited	3.27%
National Bank of Pakistan	3.16%
MCB Bank Limited	3.10%

Top Ten Holdings make 49.49% 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. 175.76 million (November 30, 2023)
NAV per Unit	Rs. 108.9923 per unit (November 30, 2023)
Total Expense Ratio (MTD)	4.32% as on (November 30, 2023) (Including 0.51% Government Levies)
Total Expense Ratio (YTD)	4.12% as on (November 30, 2023) (Including 0.49% 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, 2023)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 1.95% based on average net assets (annualized).

### ASSET ALLOCATION

	November 30, 2023	October 31, 2023
Cash	10.07%	8.89%
Equity	88.07%	89.12%
Others	1.87%	1.99%

### FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 519 bps as it posted YTD return of 42.13% as against the benchmark of 47.32%.

### FUND'S PERFORMANCE\*

	November 30, 2023	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	14.26%	42.13%	37.00%	187.65%
Benchmark***	15.71%	47.32%	47.38%	115.11%

\*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)

\*\*\*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

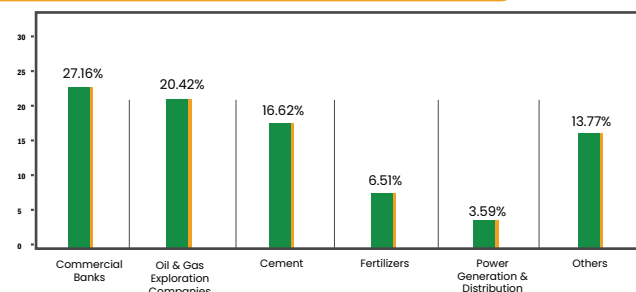
	FY23	FY22	FY21	FY20	FY19
AHSF (Absolute) -YTD	-4.06%	-10.39%	27.66%	-0.95%	-19.23%
Benchmark	4.41%	36.49%	-0.52%	-18.18%	-10.03%

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

INVESTEES NAME	% OF TOTAL ASSETS
United Bank Limited	8.85%
Oil & Gas Development Company Limited	8.14%
Pakistan Petroleum Limited	5.72%
National Bank of Pakistan	4.55%
Maple Leaf Cement Factory Limited	4.29%
MCB Bank Limited	4.09%
Pakistan Oilfields Limited	3.61%
Meezan Bank Limited	3.27%
Habib Bank Limited	3.27%
The Hub Power Company Limited	3.05%

Top Ten Stocks make 48.83% 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 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 Compliant Money Market Scheme
Net Assets	Rs. 29.905 Billion (November 30, 2023)
NAV per Unit	Rs. 100.0000 per unit (November 30, 2023)
Total Expense Ratio (MTD)	1.00% as on (November 30, 2023) (Including 0.16% Government Levies)
Total Expense Ratio (YTD)	1.30% as on (November 30, 2023) (Including 0.21% Government Levies)
Selling & Marketing Expenses	Rs. 5.06 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, 2023)
Fund Stability Rating	AA+(f) by PACRA (September 01, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.96% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1209 bps as it posted YTD return of 21.20% as against the benchmark of 9.11%. The Weighted Average Time to Maturity of Net Assets remained at 58 Day.

## FUND'S PERFORMANCE\*

	November 30, 2023	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	20.51%	21.20%	19.75%	17.79%
Benchmark	10.30%	9.11%	7.53%	6.18%

\*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)

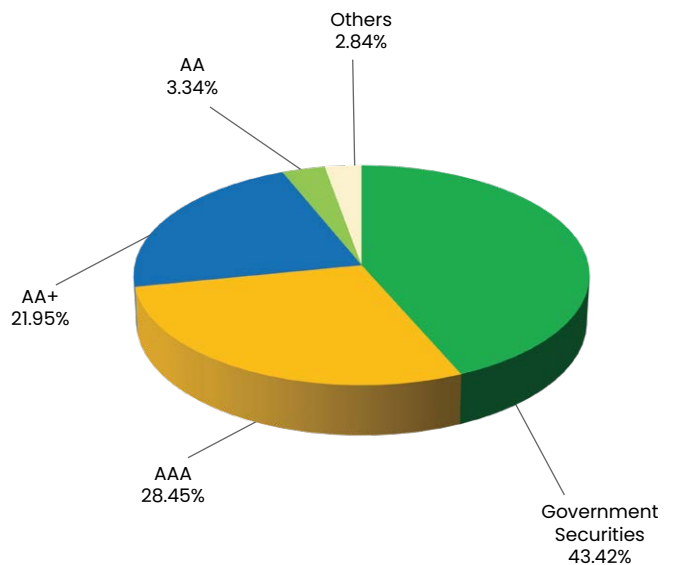
## ASSET ALLOCATION

	November 30, 2023	October 31, 2023
Cash	43.44%	38.93%
TDR	10.30%	17.63%
GoP Ijarah Sukuk	43.42%	41.46%
Others	2.84%	1.98%

## FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHICF (Annualized) -YTD	16.69%	11.38%	N/A	N/A	N/A
Benchmark	6.23%	3.99%	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 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 Income Scheme
Net Assets	Rs. 4.463 Billion (November 30, 2023)
NAV per Unit	Rs. 110.3434 per unit (November 30, 2023)
Total Expense Ratio (MTD)	2.50% as on (November 30, 2023) (Including 0.24% Government Levies)
Total Expense Ratio (YTD)	1.62% as on (November 30, 2023) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 1.29 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	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, 2023)
Fund Stability Rating	"AA (f)" by PACRA, (September 01, 2023)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.04% based on average net assets (annualized).

### ASSET ALLOCATION

	November 30, 2023	October 31, 2023
Cash	26.79%	56.17%
GoP Ijarah Sukuk	51.05%	23.90%
Corporate Sukuk	16.74%	17.32%
Others	5.42%	2.61%

### FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1347 bps as it posted YTD return of 21.91% as against the benchmark of 8.44%. The Weighted Average Time to Maturity of Net Assets remained at 834 Days.

### FUND'S PERFORMANCE\*

	November 30, 2023	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	25.40%	21.91%	19.60%	10.25%
Benchmark	10.58%	8.44%	7.55%	4.92%

\*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

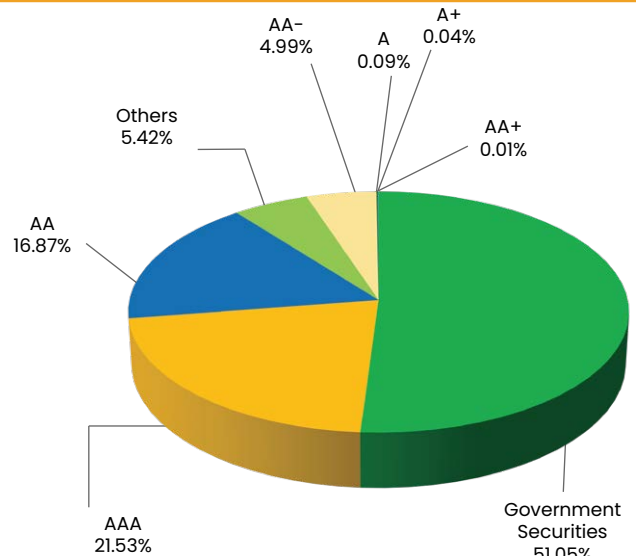
	FY23	FY22	FY21	FY20	FY19
AHIIF (Annualized) -YTD	15.58%	8.99%	6.57%	11.79%	4.88%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.69%

### TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	6.16%
Meezan Bank Limited Tier II Mudaraba Sukuk	5.50%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	4.98%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.09%
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - Sukuk (02-02-17)	0.01%

**\*Top 10 Holding make 16.74% of Total Assets**

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



# 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. 15.333 Billion (November 30, 2023)
NAV per Unit	Rs. 100.3867 per unit (November 30, 2023)
Total Expense Ratio (MTD)	2.47% as on (November 30, 2023) (Including 0.34% Government Levies)
Total Expense Ratio (YTD)	1.97% as on (November 30, 2023) (Including 0.28% 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, 2023)
Fund Stability Rating	AA(f) by PACRA (September 01, 2023)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.48% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1390 bps as it posted YTD return of 22.34% as against the benchmark of 8.44%. The Weighted Average Time to Maturity of Net Assets remained at 293 Day.

## FUND'S PERFORMANCE\*

	November 30, 2023	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	24.59%	22.34%	19.82%	17.77%
Benchmark	10.58%	8.44%	7.43%	5.86%

\*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)

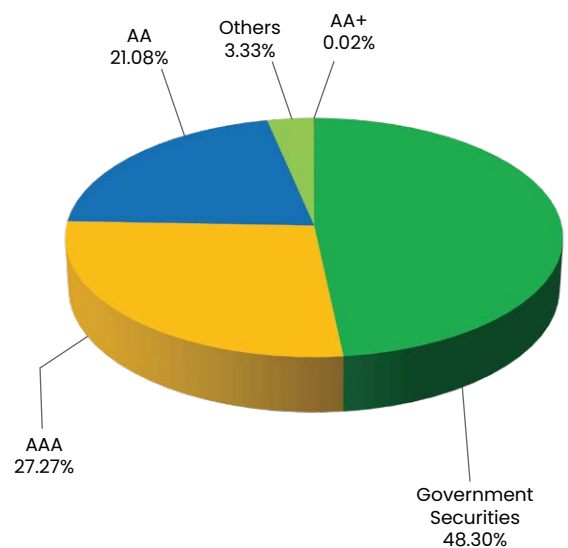
## ASSET ALLOCATION

	November 30, 2023	October 31, 2023
Cash	48.37%	50.45%
GoP Ijarah Sukuk	48.30%	47.29%
Others	3.33%	2.25%

## FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHISAVF (Annualized) –YTD	16.12%	11.35%	N/A	N/A	N/A
Benchmark	6.06%	3.49%	N/A	N/A	N/A

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



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The FMR is as per MUFAP's Recommended Format.

# AL Habib Islamic Stock Fund (AHISF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Kashif Rafi  
Mr. Zahid Hussain Vasnani  
Mr. 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. 433.50 million (November 30, 2023)
NAV per Unit	Rs. 103.7159 per unit (November 30, 2023)
Total Expense Ratio (MTD)	3.66% as on (November 30, 2023) (Including 0.46% Government Levies)
Total Expense Ratio (YTD)	3.57% as on (November 30, 2023) (Including 0.45% 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, 2023)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 1.93% based on average net assets (annualized).

## ASSET ALLOCATION

	November 30, 2023	October 31, 2023
Cash	11.25%	14.85%
Equity	87.37%	82.92%
Others	1.38%	2.23%

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 459 bps as it posted YTD return of 39.16% as against the benchmark of 43.75%.

## FUND'S PERFORMANCE\*

	November 30, 2023	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	14.24%	39.16%	34.92%	6.39%
Benchmark	15.27%	43.75%	41.71%	24.29%

\*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

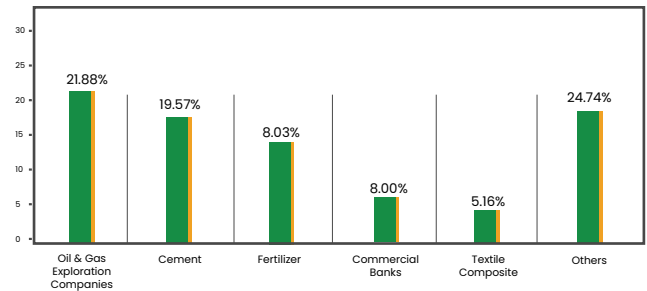
	FY23	FY22	FY21	FY20	FY19
AHISF (Absolute) -YTD	0.87%	-5.95%	26.88%	-0.09%	-19.81%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	10.75%
Pakistan Petroleum Limited	7.76%
Meezan Bank Limited	7.14%
Maple Leaf Cement Factory Limited	6.25%
The Hub Power Company Limited	4.97%
Engro Corporation Limited	4.04%
Engro Fertilizers Limited	3.99%
Mari Petroleum Company Limited	3.37%
Lucky Cement Limited	3.11%
Sui Northern Gas Pipelines Limited	3.07%

**Top Ten Stocks makes 54.43% of Total Assets**

## SECTOR ALLOCATION (% 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. 811 Million (November 30, 2023)
NAV per Unit	Rs. 108.8997 per unit (November 30, 2023)
Total Expense Ratio (MTD)	1.50% as on (November 30, 2023) (Including 0.21% Government Levies)
Total Expense Ratio (YTD)	1.45% as on (November 30, 2023) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 0.20 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	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, 2023)
Risk Profile	Low (Principal at low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.04% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 37 bps as it posted YTD return of 21.23% as against the benchmark of 21.60%. The Weighted Average Time to Maturity of Net Assets remained at 14 Days.

## FUND'S PERFORMANCE\*

	November 30, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP5 (Annualized)**	19.86%	21.23%	N/A	20.03%
Benchmark	20.63%	21.60%	19.88%	21.51%

\*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)

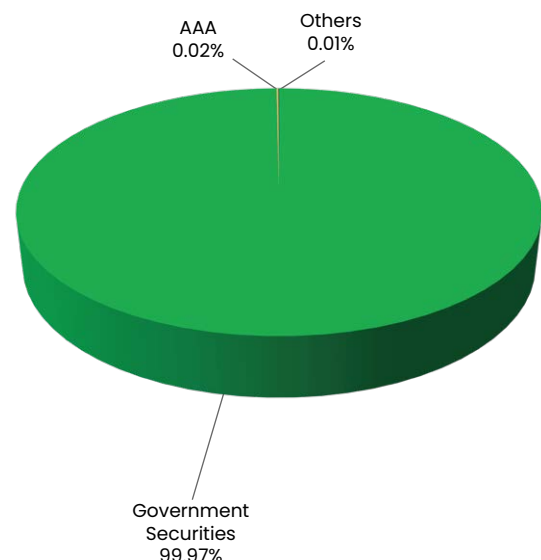
## ASSET ALLOCATION

	November 30, 2023	October 31, 2023
Cash	0.02%	0.08%
T-Bills	99.97%	99.89%
Others	0.01%	0.03%

## FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHFRFP5 (Annualized) –YTD	7.15%	N/A	N/A	N/A	N/A
Benchmark	19.06%	N/A	N/A	N/A	N/A

## 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. 1.206 Billion (November 30, 2023)
NAV per Unit	Rs. 108.8239 per unit (November 30, 2023)
Total Expense Ratio (MTD)	0.97% as on (November 30, 2023) (Including 0.18% Government Levies)
Total Expense Ratio (YTD)	1.51% as on (November 30, 2023) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 0.19 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	June 15, 2023
Maturity Date	July 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, 2023)
Risk Profile	Low (Principal at low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.07% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 77 bps as it posted YTD return of 20.83% as against the benchmark of 21.60%. The Weighted Average Time to Maturity of Net Assets remained at 202 Days.

## FUND'S PERFORMANCE\*

	November 30, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP6 (Annualized)**	20.86%	20.83%	N/A	19.17%
Benchmark	20.63%	21.60%	19.88%	21.51%

\*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)

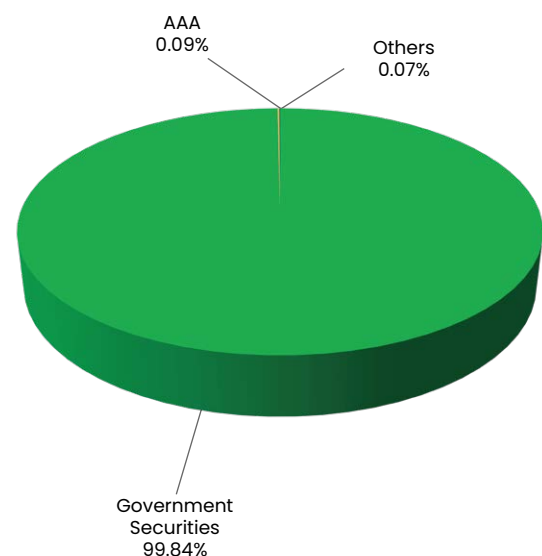
## ASSET ALLOCATION

	November 30, 2023	October 31, 2023
Cash	0.09%	0.10%
T-Bills	99.84%	99.85%
Others	0.07%	0.06%

## FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHFRFP6 (Annualized) –YTD	2.04%	N/A	N/A	N/A	N/A
Benchmark	21.06%	N/A	N/A	N/A	N/A

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



# AL Habib Fixed Return Fund – Plan 8 (AHFRFP8)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 8 (AHFRF Plan 8) 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	Shariah Compliant Fixed Rate/ Return Scheme
Net Assets	Rs. 0.273 Billion (November 30, 2023)
NAV per Unit	Rs. 109.4955 per unit (November 30, 2023)
Total Expense Ratio (MTD)	4.70% as on (November 30, 2023) (Including 0.59% Government Levies)
Total Expense Ratio (YTD)	2.90% as on (November 30, 2023) (Including 0.36% Government Levies)
Selling & Marketing Expenses	Rs. 0.14 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	August 08, 2023
Maturity Date	July 08, 2026
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.5,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 2.15% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 880 bps as it posted YTD return of 30.40% as against the benchmark of 21.60%. The Weighted Average Time to Maturity of Net Assets remained at 901 Days.

## FUND'S PERFORMANCE\*

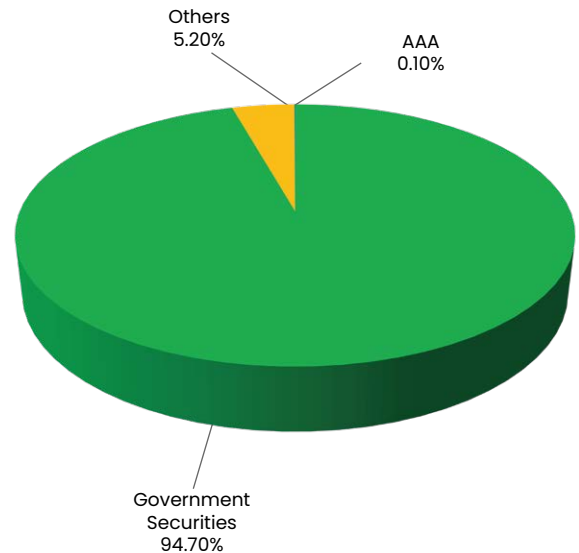
	November 30, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP8 (Annualized)**	39.12%	30.40%	N/A	30.40%
Benchmark	20.63%	21.60%	19.88%	21.56%

\*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

	November 30, 2023	October 31, 2023
Cash	0.10%	0.04%
PIBs	94.70%	95.65%
Others	5.20%	4.31%

## 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 Shayan Uddin  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Return Scheme
Net Assets	Rs. 0.427 Billion (November 30, 2023)
NAV per Unit	Rs. 108.3301 per unit (November 30, 2023)
Total Expense Ratio (MTD)	1.49% as on (November 30, 2023) (Including 0.19% Government Levies)
Total Expense Ratio (YTD)	1.15% as on (November 30, 2023) (Including 0.18% Government Levies)
Selling & Marketing Expenses	Rs. 0.08 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 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, 2023)
Risk Profile	Low (Principal at 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 1049 bps as it posted YTD return of 19.60% as against the benchmark of 9.11%. The Weighted Average Time to Maturity of Net Assets remained at 149 Days.

## FUND'S PERFORMANCE\*

	November 30, 2023	YTD	Trailing 12 Months	Since Inception
AHIMFP2 (Annualized)**	19.19%	19.60%	N/A	19.64%
Benchmark	10.30%	9.11%	7.63%	8.78%

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

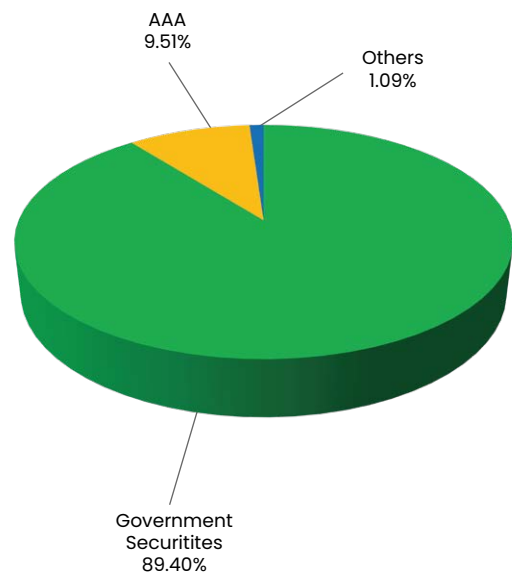
## ASSET ALLOCATION

	November 30, 2023	October 31, 2023
Cash	9.51%	0.01%
GOP Ijarah Sukuk	89.40%	90.87%
Others	1.09%	9.13%

## FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHFRFP5 (Annualized) –YTD	18.27%	N/A	N/A	N/A	N/A
Benchmark	6.96%	N/A	N/A	N/A	N/A

## 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, 2023)
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)

INVESTEE NAME	% OF TOTAL ASSETS
United Bank Limited	8.16%
Oil & Gas Development Company Limited	8.02%
Pakistan Oilfields Limited	7.04%
Pakistan Petroleum Limited	5.44%
Towellers Limited	5.01%
Maple Leaf Cement Factory Limited	4.90%
The Hub Power Company Limited	3.96%
Habib Bank Limited	3.81%
Mari Petroleum Company Limited	3.68%
Engro Corporation Limited	3.67%

**Top Ten Stocks makes 53.69% of Total Assets**

### FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHPF - DT	17.37%	N/A	N/A	N/A	N/A
AHPF - MM	16.88%	N/A	N/A	N/A	N/A
AHPF - EQ	3.16%	N/A	N/A	N/A	N/A

### FUND MANAGER'S REVIEW

During the year, Debt-Sub Fund generated a return of 24.57%, Money Market-Sub Fund generated a return of 21.97% and Equity-Sub Fund generated a return of 44.80%.

### FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	24.57%	21.97%	44.80%
MTD	27.70%	19.89%	13.86%
Since Inception	20.76%	19.48%	49.43%
Net Assets	90.54	153.46	55.20
NAV	129.5124	127.7006	149.4313
TER (MTD) (Including Govt. levy)	1.44% 0.17%	1.24% 0.17%	2.48% 0.30%
TER (YTD) (Including Govt. levy)	0.89% 0.10%	0.76% 0.11%	2.04% 0.22%

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

\*Annualized Return

\*\* Absolute Return

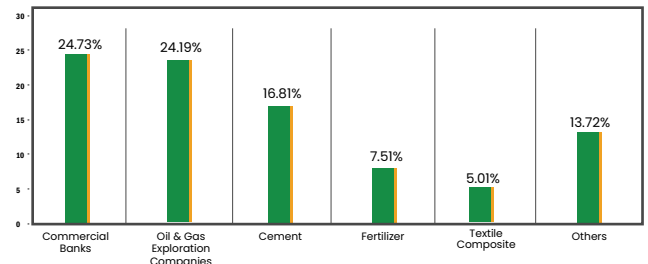
### ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	November 30, 2023	October 31, 2023
Cash	0.11%	4.53%
PIBs	67.64%	55.66%
T-Bills	25.47%	34.28%
Others	6.78%	5.53%

AHPF - Money Market Sub Fund (%age of Total Asset)	November 30, 2023	October 31, 2023
Cash	3.86%	9.20%
T-Bills	96.07%	90.69%
Others	0.07%	0.11%

AHPF - Equity Sub Fund (%age of Total Asset)	November 30, 2023	October 31, 2023
Cash	3.44%	4.55%
Equity	91.96%	92.96%
Others	4.59%	2.49%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The FMR is as per MUFAP's Recommended Format.

# 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 Compliant 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, 2023)
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
Oil & Gas Development Company Limited	9.87%
Pakistan Petroleum Limited	9.20%
Meezan Bank Limited	7.40%
The Hub Power Company Limited	7.01%
Maple Leaf Cement Factory Limited	5.98%
Engro Corporation Limited	5.35%
Engro Fertilizers Limited	4.34%
Sui Northern Gas Pipelines Limited	3.61%
Cherat Cement Company Limited	3.42%
Pakistan State Oil Company Limited	3.33%

**Top Ten Stocks makes 59.52% of Total Assets**

## FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHPF - DT	15.99%	N/A	N/A	N/A	N/A
AHPF - MM	15.20%	N/A	N/A	N/A	N/A
AHPF - EQ	4.86%	N/A	N/A	N/A	N/A

## FUND MANAGER'S REVIEW

During the year, Shariah Debt-Sub Fund generated a return of 26.12%, Shariah Money Market-Sub Fund generated a return of 23.41% and Shariah Equity-Sub Fund generated a return of 42.03%.

## FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	26.12%	23.41%	42.03%
MTD	20.09%	20.20%	13.77%
Since Inception	20.57%	18.97%	48.93%
Net Assets (Rs. Mn)	91.85	98.69	61.47
NAV (Rs. Per unit)	125.4790	123.4891	148.9272
TER (MTD) (Including Govt. levy)	1.36% 0.18%	1.38% 0.18%	2.21% 0.28%
TER (YTD) (Including Govt. levy)	0.83% 0.12%	0.77% 0.11%	2.05% 0.26%

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

\*Annualized Return

\*\* Absolute Return

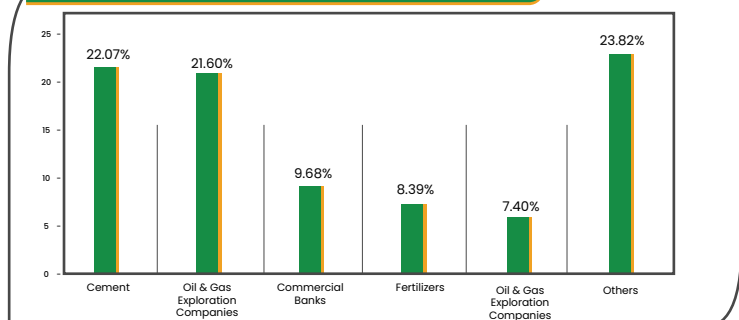
## ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	November 30, 2023	October 31, 2023
Cash	37.12%	38.41%
GOP Ijarah	55.71%	56.05%
Others	7.17%	5.54%

AHIPF - Money Market Sub Fund (%age of Total Asset)	November 30, 2023	October 31, 2023
Cash	23.05%	19.77%
GOP Ijarah	62.91%	67.20%
Others	14.03%	13.03%

AHIPF - Equity Sub Fund (%age of Total Asset)	November 30, 2023	October 31, 2023
Cash	5.70%	12.21%
Equity	92.96%	84.78%
Others	1.34%	3.01%

## SECTOR ALLOCATION (% OF TOTAL ASSETS)





# AL Habib Asset Management Limited

## Head Office- Karachi

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

## Citi Tower Branch - Karachi

City Towers, Plot No. 33-A, Block-6,  
PECHS Society, Shahrah-e-Faisal,  
Karachi, Pakistan.  
Tel: +92-021-4373151-3  
+92-021-4373155-6

## Lahore

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

## Islamabad

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

## Multan

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

## Gujranwala

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

## Faisalabad

P-409, Main Gulberg Road,  
Jinnah Colony Branch  
Faisalabad, Pakistan,  
Tel: 041-2640930

## Peshawar

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