



AL Habib Asset Management Limited

FUND MANAGERS' REPORT

DECEMBER 2024

AL Habib Asset Management Limited

has won three awards at the CFA Society Pakistan's
21st Annual Excellence Awards Ceremony for FY 2024.

**BEST ISLAMIC
EQUITY FUND MANAGER**



**BEST EMERGING ASSET
MANAGEMENT COMPANY
(RUNNER-UP)**



**BEST CONVENTIONAL
EQUITY FUND MANAGER**



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AM1
by PACRA

Complaints Handling: Investors may lodge their complaints to our Investor Services Department through any of the following options:
1. Call us at (+92-21) 111-342-242

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

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

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

Note: AMI rating of AL Habib Asset Management Limited was upgraded by PACRA, as on December 12, 2024.

Risk Profile of Collective Investment Schemes

S.No.	Fund Name	Fund Category	Fund Risk Profile	Risk of Principal Erosion
Conventional Schemes				
1.	AL Habib Cash Fund	Money Market Scheme	Very Low	Principal at Very Low Risk
2.	AL Habib Money Market Fund	Money Market Scheme	Very Low	Principal at Very Low Risk
3.	AL Habib Fixed Return Fund	Fixed Rate / Return Scheme	Moderate to Medium	Principal at Moderate to Medium Risk
4.	AL Habib Government Securities Fund	Income Scheme	Moderate	Principal at Moderate Risk
5.	AL Habib Income Fund	Income Scheme	Medium	Principal at Medium Risk
6.	AL Habib Asset Allocation Fund	Asset Allocation Scheme	High	Principal at High Risk
7.	AL Habib Stock Fund	Equity Scheme	High	Principal at High Risk
Shariah Compliant Schemes				
8.	AL Habib Islamic Cash Fund	Shariah Compliant Money Market Scheme	Very Low	Principal at Very 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-bill auctions were held on December 24, 2024 and December 11, 2024. In the auction on November 27, a total of PKR 1,919.743 billion was raised, against the target of PKR 2,400 billion. The cut-off yields in this auction declined in comparison to those in the previous auction of the same month. The total amount raised, PKR 249.858 billion was secured through noncompetitive bids.

In Dember 2024, inflation declined slightly to 4.01% YoY from November's 4.86%, signalling a further decrease in inflationary trend. Nevertheless, inflation remains substantially lower than last year's levels, with average inflation for the first half of FY25 at 7.29%, compared to 28.8% in the same period last year.

The liquidity position also improved significantly, with government buybacks of PKR 1,456 billion in treasury bills over the quarter. Meanwhile, SBP's foreign exchange reserves surged to USD 13.2 billion, the highest level since mid-2022, driven by improved remittances and timely inflows from bilateral and multilateral sources. This stronger external position underpins growing confidence in the economy and offers a buffer against potential external shocks.

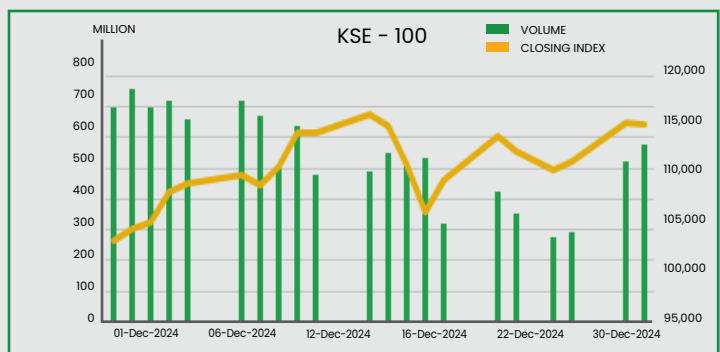
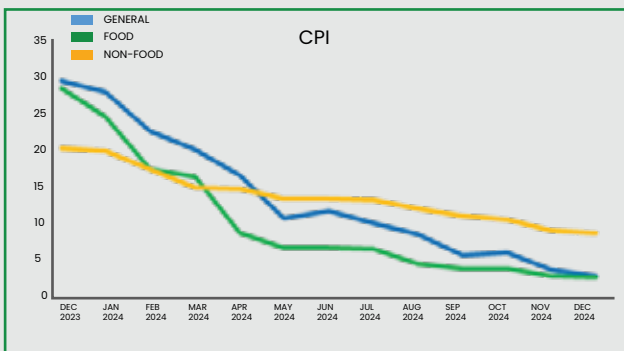
Looking ahead, if inflation remains contained, the SBP may consider additional rate cuts to promote growth, especially given the current real interest rates. However, this trajectory will depend heavily on external factors, such as global commodity price stability and capital inflows. Sustaining reserve levels and managing the current account deficit will be critical in ensuring the sustainability of further monetary easing, as any external shock could necessitate a cautious approach from the SBP.

Equity Market Review

The Pakistan Stock Exchange (PSX) concluded 2024 on an extraordinary note, with the KSE-100 index reaching an all-time high of 116,169 points, before closing the year at 115,127 points, posting an impressive 84% YoY gain. This remarkable performance positioned Pakistan as the world's second-best performing equity market in 2024 in terms of USD-based returns. Key drivers of this exuberance included Pakistan's successful completion of the IMF's Stand-By Arrangement (SBA), the initiation of a new Extended Fund Facility (EFF) worth USD 7 billion, and a substantial monetary easing cycle initiated by the State Bank of Pakistan (SBP), which slashed the policy rate from 22% in June to 13% by December. These factors, alongside political stability following the General Elections in February 2024 and comprehensive economic reforms, fueled investor confidence, leading to robust participation from mutual funds and foreign investors.

Sector-specific developments further added to the market's bullish momentum. The E&P and OMC sectors benefited from the government's efforts to reduce gas circular debt, ensuring 100% receivables for companies like OGDC, PPL, and PSO. Additionally, the privatization drive, reforms in the banking sector, and mergers within the fertilizer industry kept these sectors in the spotlight. Macroeconomic stability also played a pivotal role, with inflation dropping to a 79-month low of 4.9% in November.

Looking ahead to 2025, the equity market is expected to sustain its positive trajectory, as the impact of structural reforms and monetary easing continues to unfold. The government's commitment to maintaining fiscal discipline, coupled with a stable exchange rate and improving foreign inflows, sets a promising tone for the year. Privatization efforts and foreign direct investments, particularly from Saudi Arabia and China, will likely drive sector-specific growth, especially in energy, infrastructure, and financial services. However, potential risks, such as fluctuations in global commodity prices or geopolitical uncertainties, could pose challenges. Overall, with a conducive macroeconomic environment and ongoing reforms, the PSX remains well-positioned for another year of growth in 2025.



AL Habib Cash Fund (AHCF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Imran Raza Kazmi
Mr. Ahmed Abbas
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 105.569 Billion (December 31, 2024)
NAV per Unit	Rs. 110.6691 per unit (December 31, 2024)
Total Expense Ratio (YTD)	2.07% as on (December 31, 2024) (Including 0.32% Government Levies)
Total Expense Ratio (MTD)	1.48% as on (December 31, 2024) (Including 0.23% Government Levies)
Selling & Marketing Expenses	Rs. 12.78 Million (YTD)
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	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 Thursday 4:00 pm Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AMI" by PACRA (December 12, 2024)
Fund Stability Rating	AAA(f) by VIS (December 31, 2024)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.58% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 107 bps as it posted YTD return of 17.31% as against the benchmark of 16.24%. The Weighted Average Time to Maturity of Net Assets remained at 78 Days.

FUND'S PERFORMANCE*

	December 31, 2024	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	11.19%	17.31%	19.76%	9.98%
Benchmark	12.56%	16.24%	18.30%	9.46%

*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)

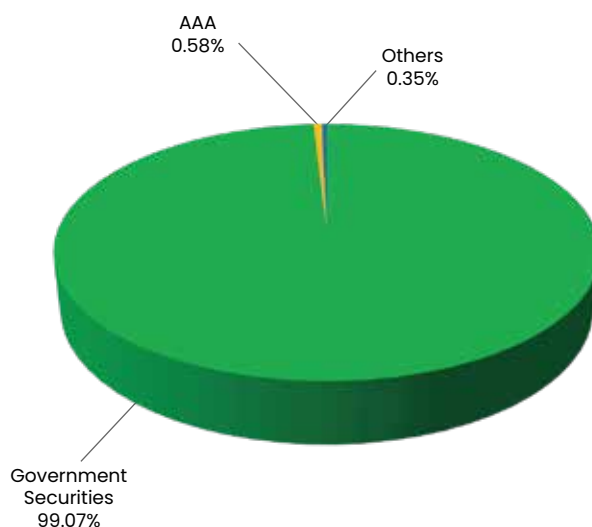
ASSET ALLOCATION

	December 31, 2024	November 30, 2024
Cash	0.58%	0.63%
T-Bills	89.63%	93.07%
PIBs	9.44%	5.98%
Others	0.35%	0.32%

FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHCF (Annualized) -YTD	22.16%	17.28%	10.17%	6.84%	12.94%
Benchmark	20.90%	17.01%	9.30%	6.70%	11.45%

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 return from a portfolio of low risk and short duration assets while being highly liquid.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Imran Raza Kazmi
Mr. Ahmed Abbas
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 54.010 Billion (December 31, 2024)
NAV per Unit	Rs. 108.6639 per unit (December 31, 2024)
Total Expense Ratio (YTD)	2.06% as on (December 31, 2024) (Including 0.32% Government Levies)
Total Expense Ratio (MTD)	1.57% as on (December 31, 2024) (Including 0.27% Government Levies)
Selling & Marketing Expenses	Rs. 5.08 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
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 Thursday 4:00 pm Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 31, 2024)
Fund Stability Rating	AAA(f) by VIS (December 31, 2024)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.56% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 95 bps as it posted YTD return of 17.19% as against the benchmark of 16.24%. The Weighted Average Time to Maturity of Net Assets remained at 73 Days.

FUND'S PERFORMANCE*

	December 31, 2024	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	10.67%	17.19%	19.66%	21.53%
Benchmark	12.56%	16.24%	18.30%	16.99%

*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)

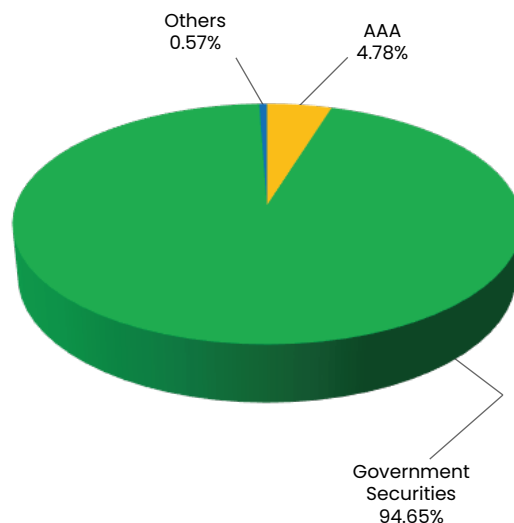
ASSET ALLOCATION

	December 31, 2024	November 30, 2024
Cash	4.78%	1.81%
T-Bills	85.42%	90.42%
PIBs	9.24%	5.15%
Others	0.57%	2.62%

FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHMMF (Annualized) -YTD	22.14%	17.21%	6.23%	N/A	N/A
Benchmark	20.90%	17.01%	11.18%	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 Vashani
Mr. Imran Raza Kazmi
Mr. Ahmed Abbas
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 17.856 Billion (December 31, 2024)
NAV per Unit	Rs. 111.3415 per unit (December 31, 2024)
Total Expense Ratio (YTD)	2.18% as on (December 31, 2024) (Including 0.33% Government Levies)
Total Expense Ratio (MTD)	0.96% as on (December 31, 2024) (Including 0.19% Government Levies)
Selling & Marketing Expenses	Rs. 2.96 Million (YTD)
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	3.00% (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 Normal Days	Monday to Thursday 4:00 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	"AMI" by PACRA (December 12, 2024)
Fund Stability Rating	"AA (f)" by PACRA (August 30, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.64% based on average net assets (annualized).

ASSET ALLOCATION

	December 31, 2024	November 30, 2024
Cash	0.71%	2.89%
T-Bills	45.90%	67.49%
PIBs	48.04%	27.73%
Sukuk	0.14%	0.17%
TFC	0.28%	0.41%
GoP Ijarah Sukuk	0.32%	0.39%
Others Including Receivables	4.61%	0.91%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 279 bps as it posted YTD return of 18.73% as against the benchmark of 15.94%. The Weighted Average Time to Maturity of Net Assets remained at 302 Days.

FUND'S PERFORMANCE*

	December 31, 2024	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	10.94%	18.73%	20.50%	10.08%
Benchmark	12.33%	15.94%	18.58%	10.94%

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

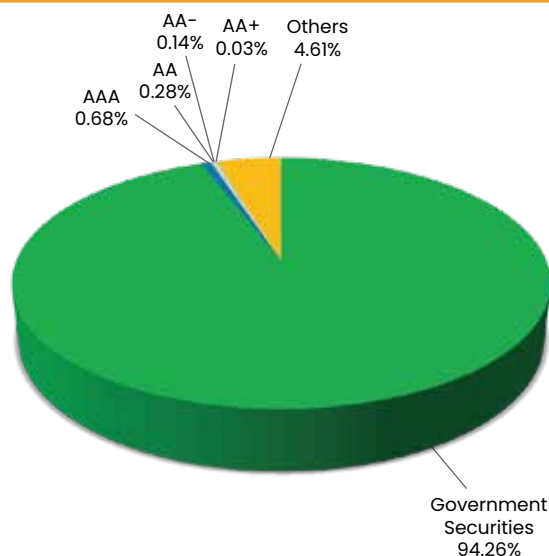
FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHIF (Annualized) -YTD	22.71%	17.20%	10.16%	6.43%	12.79%
Benchmark	21.89%	18.35%	10.82%	7.43%	11.94%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Askari Bank Ltd. - TFC (17-03-20)	0.28%
Meezan Bank Ltd. - Sukuk (09-01-20)	0.14%
Top Holdings make 0.42% of Total Assets	

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Government Securities Fund (AHGSF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vashani
Mr. Imran Raza Kazmi
Mr. Ahmed Abbas
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 40.046 Billion (December 31, 2024)
NAV per Unit	Rs. 109.8836 per unit (December 31, 2024)
Total Expense Ratio (YTD)	2.26% as on (December 31, 2024) (Including 0.35% Government Levies)
Total Expense Ratio (MTD)	1.03% as on (December 31, 2024) (Including 0.23% Government Levies)
Selling & Marketing Expenses	Rs. 7.19 Million (YTD)
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 For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 12, 2024)
Fund Stability Rating	"AAA(f)" by PACRA (November 6, 2024)
Fund Stability Rating	N/A
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.76% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 268 bps as it posted YTD return of 18.62% as against the benchmark of 15.94%. The Weighted Average Time to Maturity of Net Assets remained at 329 Days.

FUND'S PERFORMANCE*

	December 31, 2024	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	11.90%	18.62%	20.49%	22.79%
Benchmark	12.33%	15.94%	18.58%	19.72%

*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)

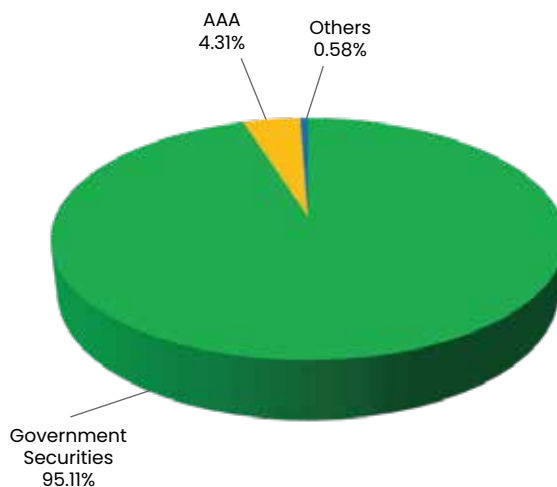
ASSET ALLOCATION

	December 31, 2024	November 30, 2024
Cash	4.31%	0.87%
T-Bills	68.44%	63.65%
PIBs	26.67%	34.40%
Others	0.58%	1.08%

FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHIF (Annualized) -YTD	22.82%	0.00%	0.00%	0.00%	0.00%
Benchmark	21.89%	0.00%	0.00%	0.00%	0.00%

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 investors by investing in multiple asset classes based on market outlook.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Imran Raza Kazmi
Mr. Ahmed Abbas
Mr. Umair Bin Hassan

FUND DETAILS

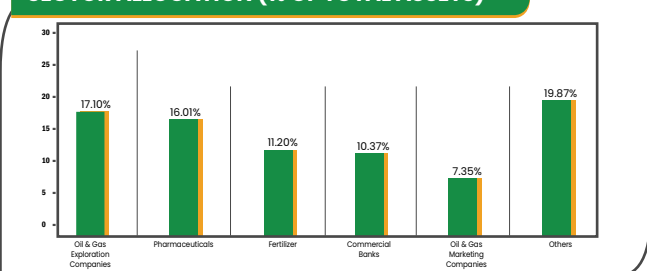
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 315.03 Million (December 31, 2024)
NAV per Unit	Rs. 156.6140 per unit (December 31, 2024)
Total Expense Ratio (YTD)	4.02% as on (December 31, 2024) (Including 0.56% Government Levies)
Total Expense Ratio (MTD)	4.10% as on (December 31, 2024) (Including 0.56% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & 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	Normal Days
For Regular Transactions	Monday to Thursday 2:30 pm Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AMI" by PACRA (December 12, 2024)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Imran Raza Kazmi
Leverage	Nil

*Actual Management Fee charged is 2.00% based on average net assets (annualized).

ASSET ALLOCATION

	December 31, 2024	November 30, 2024
Cash	16.85%	12.68%
Equity	81.93%	85.51%
Others	1.22%	1.81%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1985 bps as it posted YTD return of 57.63% as against the benchmark of 37.77%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

FUND'S PERFORMANCE*

	December 31, 2024	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	12.72%	57.63%	109.17%	199.75%
Benchmark	12.53%	37.77%	67.46%	179.50%

*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

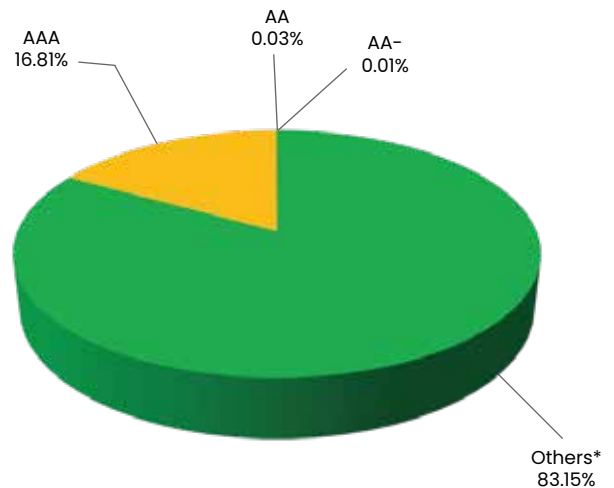
	FY24	FY23	FY22	FY21	FY20
AHAAF (Annualized) -YTD	75.64%	9.51%	-7.89%	17.22%	-8.21%
Benchmark	67.36%	7.92%	-7.37%	23.85%	2.09%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Petroleum Limited	7.18%
Oil & Gas Development Company Limited	6.97%
BF Biosciences Limited	6.57%
Pakistan State Oil Company Limited	6.32%
Sazgar Engineering Works Limited	4.53%
Fauji Fertilizer Company Limited	4.47%
Fatima Fertilizer Company Limited	4.03%
Haleon Pakistan Limited	3.69%
Bank Alfalah Limited	3.65%
GlaxoSmithKline Pakistan Limited	3.65%

Top Ten Holdings make 51.06% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*inclusive of equity portfolio

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. Imran Raza Kazmi
Mr. Ahmed Abbas
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 3.32 Billion (December 31, 2024)
NAV per Unit	Rs. 161.5945 per unit (December 31, 2024)
Total Expense Ratio (YTD)	3.63% as on (December 31, 2024) (Including 0.54% Government Levies)
Total Expense Ratio (MTD)	3.42% as on (December 31, 2024) (Including 0.51% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	2% 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 2:30 pm Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Imran Raza Kazmi
Leverage	Nil

*Actual Management Fee charged is 2.00% based on average net assets (annualized).

ASSET ALLOCATION

	December 31, 2024	November 30, 2024
Cash	1.67%	14.72%
Equity	91.85%	84.91%
Others	6.48%	0.36%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1136 bps as it posted YTD return of 61.58% as against the benchmark of 50.21%.

FUND'S PERFORMANCE*

	December 31, 2024	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	12.57%	61.58%	119.12%	562.43%
Benchmark***	14.91%	50.21%	93.19%	327.68%

*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)

***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

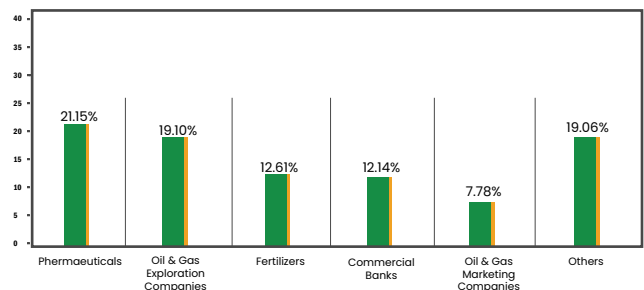
	FY24	FY23	FY22	FY21	FY20
AHSF (Absolute) -YTD	102.57%	-4.06%	-10.39%	27.66%	-0.95%
Benchmark	94.99%	4.41%	-10.44%	36.49%	-0.52%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Petroleum Limited	7.04%
Oil & Gas Development Company Limited	6.55%
Fauji Fertilizer Company Limited	6.34%
GlaxoSmithKline Pakistan Limited	4.98%
United Bank Limited	4.96%
Pakistan State Oil Company Limited	4.95%
Pakistan Oilfields Limited	4.92%
BF Biosciences Limited	4.74%
Fatima Fertilizer Company Limited	4.74%
Haleon Pakistan Limited	4.37%

Top Ten Stocks make 53.58% 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. Imran Raza Kazmi
Mr. Ahmed Abbas
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 11.576 Billion (December 31, 2024)
NAV per Unit	Rs. 107.8933 per unit (December 31, 2024)
Total Expense Ratio (YTD)	1.59% as on (December 31, 2024) (Including 0.26% Government Levies)
Total Expense Ratio (MTD)	1.97% as on (December 31, 2024) (Including 0.32% Government Levies)
Selling & Marketing Expenses	Rs. 1.71 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & 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 b) For same day Redemptions	Monday to Thursday 4:00 pm Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AMI" by PACRA (December 12, 2024)
Fund Stability Rating	AA+(f) by PACRA (August 30, 2024)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 608 bps as it posted YTD return of 15.66% as against the benchmark of 9.58%. The Weighted Average Time to Maturity of Net Assets remained at 20 Day.

FUND'S PERFORMANCE*

	December 31, 2024	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	10.83%	15.66%	18.42%	20.42%
Benchmark	7.68%	9.58%	10.38%	7.66%

*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

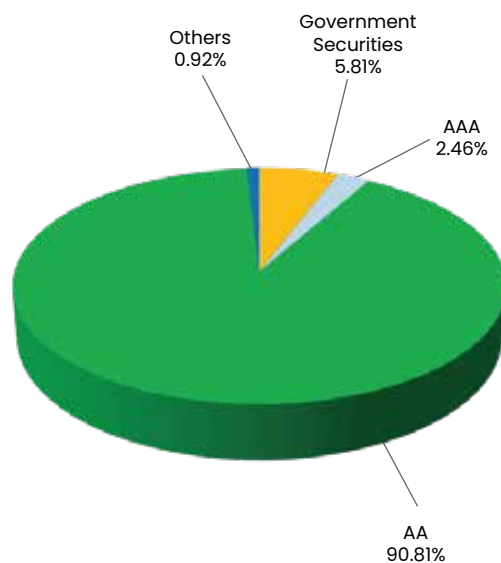
	December 31, 2024	November 30, 2024
Cash	93.27%	88.44%
TDR	0.00%	0.75%
GOP Ijarah Sukuk	5.81%	9.10%
Others	0.92%	1.71%

*GOP Ijarah Issue after 06-Dec-2023 allocation is 5.81%

FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHICF (Annualized) -YTD	21.34%	16.64%	6.02%	N/A	N/A
Benchmark	10.04%	6.12%	3.99%	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*Actual Management Fee charged is 1.22% based on average net assets (annualized).

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 Income Fund (AHIIF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Imran Raza Kazmi
Mr. Ahmed Abbas
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 21.909 Billion (December 31, 2024)
NAV per Unit	Rs. 110.4022 per unit (December 31, 2024)
Total Expense Ratio (YTD)	2.22% as on (December 31, 2024) (Including 0.34% Government Levies)
Total Expense Ratio (MTD)	1.81% as on (December 31, 2024) (Including 0.30% Government Levies)
Selling & Marketing Expenses	Rs. 4.03 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & 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 Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AMI" by PACRA (December 12, 2024)
Fund Stability Rating	"AA (f)" by PACRA, (August 30, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.68 % based on average net assets (annualized).

ASSET ALLOCATION

	December 31, 2024	November 30, 2024
Cash	40.33%	45.01%
GoP Ijarah Sukuk	53.46%	48.14%
Corporate Sukuk	3.39%	4.02%
Others	2.82%	2.84%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 749 bps as it posted YTD return of 17.49% as against the benchmark of 9.99%. The Weighted Average Time to Maturity of Net Assets remained at 679 Days.

FUND'S PERFORMANCE*

	December 31, 2024	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	13.72%	17.49%	19.24%	11.70%
Benchmark	8.09%	9.99%	10.55%	5.96%

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

FUND PERFORMANCE HISTORY

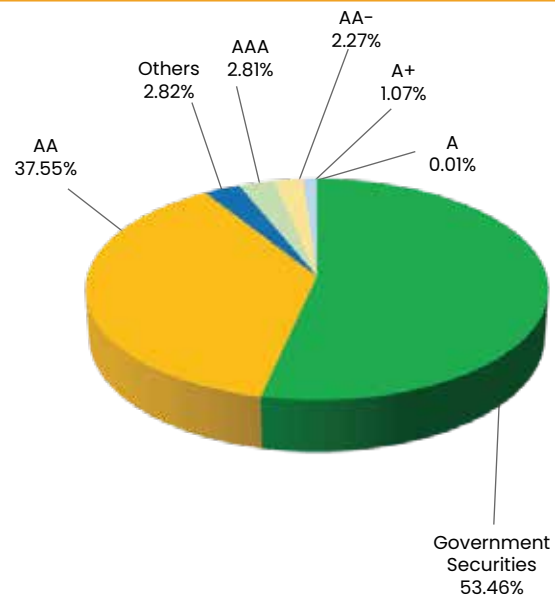
	FY24	FY23	FY22	FY21	FY20
AHIIF (Annualized) -YTD	21.78%	15.58%	8.99%	6.57%	11.79%
Benchmark	9.87%	6.06%	3.34%	3.56%	6.33%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	1.26%
Meezan Bank Limited Tier II Mudaraba Sukuk	1.11%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	1.01%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.01%

*Top 10 Holding make 3.39% 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 Vashani
Mr. Imran Raza Kazmi
Mr. Ahmed Abbas
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 27.400 Billion (December 31, 2024)
NAV per Unit	Rs. 109.0385 per unit (December 31, 2024)
Total Expense Ratio (YTD)	2.08% as on (December 31, 2024) (Including 0.33% Government Levies)
Total Expense Ratio (MTD)	1.20% as on (December 31, 2024) (Including 0.27% Government Levies)
Selling & Marketing Expense	Rs. 6.53 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & 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 Thursday 4:00 pm Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AMI" by PACRA (December 12, 2024)
Fund Stability Rating	AA(f) by PACRA (August 30, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.60% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 708 bps as it posted YTD return of 17.07% as against the benchmark of 9.99%. The Weighted Average Time to Maturity of Net Assets remained at 471 Day.

FUND'S PERFORMANCE*

	December 31, 2024	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	14.44%	17.07%	19.05%	20.79%
Benchmark	8.09%	9.99%	10.59%	7.52%

*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)

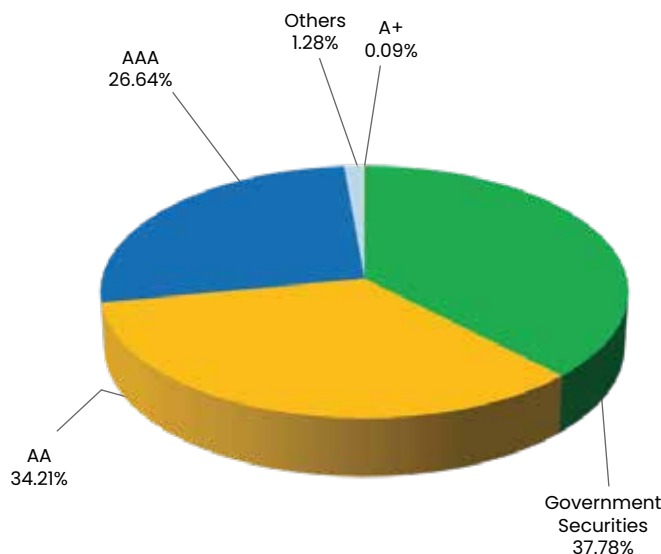
ASSET ALLOCATION

	December 31, 2024	November 30, 2024
Cash	60.94%	41.00%
TDR	0.00%	9.39%
GoP Ijarah Sukuk	37.78%	48.28%
Others	1.28%	1.33%

FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHISAVF (Annualized) -YTD	21.96%	16.12%	6.00%	N/A	N/A
Benchmark	9.87%	6.06%	3.55%	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 Vasnani
Mr. Imran Raza Kazmi
Mr. Ahmed Abbas
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 6.85 Billion (December 31, 2024)
NAV per Unit	Rs. 160.3207 per unit (December 31, 2024)
Total Expense Ratio (YTD)	3.68% as on (December 31, 2024) (Including 0.54% Government Levies)
Total Expense Ratio (MTD)	3.65% as on (December 31, 2024) (Including 0.52% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & 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 Normal Days	Monday to Thursday 2:30 pm Friday 3:30 pm
For Regular Transactions	
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Imran Raza Kazmi
Leverage	Nil

*Actual Management Fee charged is 2.00% based on average net assets (annualized).

ASSET ALLOCATION

	December 31, 2024	November 30, 2024
Cash	1.43%	3.13%
Equity	93.81%	95.42%
Others	4.76%	1.45%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1875 bps as it posted YTD return of 60.05% as against the benchmark of 41.30%.

FUND'S PERFORMANCE*

	December 31, 2024	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	15.60%	60.05%	114.57%	142.69%
Benchmark	20.23%	41.30%	70.57%	118.31%

*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)

FUND PERFORMANCE HISTORY

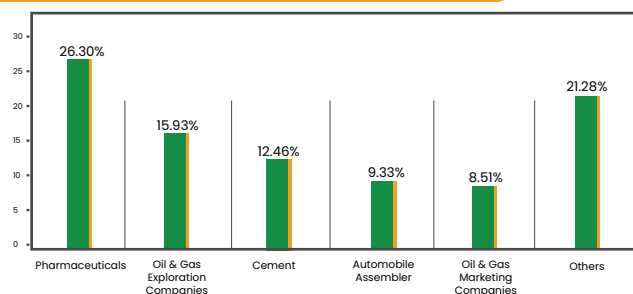
	FY24	FY23	FY22	FY21	FY20
AHISF (Absolute) -YTD	98.34%	0.87%	-5.95%	26.88%	-0.09%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Petroleum Limited	12.93%
Sazgar Engineering Works Limited	6.24%
Pakistan State Oil Company Limited	6.22%
BF Biosciences Limited	5.64%
GlaxoSmithKline Pakistan Limited	5.39%
Fatima Fertilizer Company Limited	5.30%
Abbott Laboratories (Pakistan) Limited	4.94%
Meezan Bank Limited	4.10%
Haleon Pakistan Limited	4.00%
Fauji Cement Company Limited	3.25%

Top Ten Stocks makes 58.01% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 10 (AHFRFP10)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 10 (AHFRF Plan 10) is Investment Plan under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Imran Raza Kazmi
Mr. Ahmed Abbas
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 563 Million (December 31, 2024)
NAV per Unit	Rs. 109.6011 per unit (December 31, 2024)
Total Expense Ratio (YTD)	0.84% as on (December 31, 2024) (Including 0.17% Government Levies)
Total Expense Ratio (MTD)	1.41% as on (December 31, 2024) (Including 0.25% Government Levies)
Fixed Rate of Return	19.75% to 20.00% Annualized
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	January 02, 2024
Maturity Date	January 03, 2025
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 Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 10,000,000/-
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.61% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 178 bps as it posted YTD return of 18.84% as against the benchmark of 20.62%. The Weighted Average Time to Maturity of Net Assets remained at 9 Days.

FUND'S PERFORMANCE*

	December 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP10 (Annualized)**	12.67%	18.84%	N/A	20.32%
Benchmark	20.62%	20.62%	20.62%	20.62%

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

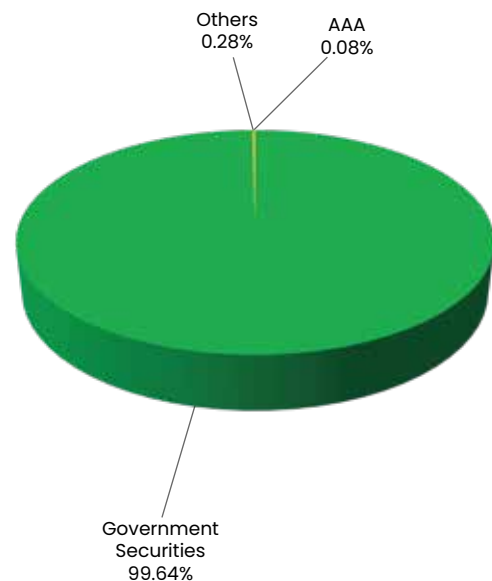
ASSET ALLOCATION

	December 31, 2024	November 30, 2024
Cash	0.08%	0.20%
T-Bills	99.64%	99.80%
Others	0.28%	0.00%

FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHFRFP10 (Annualized) –YTD	21.46%	N/A	N/A	N/A	N/A
Benchmark	20.36%	N/A	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 15 (AHFRFP15)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 15 (AHFRF Plan 15) is Investment Plan under “AL Habib Fixed Return Fund (AHFRF)” with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Imran Raza Kazmi
Mr. Ahmed Abbas
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 533 Million (December 31, 2024)
NAV per Unit	Rs. 103.5906 per unit (December 31, 2024)
Total Expense Ratio (YTD)	0.19% as on (December 31, 2024) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.24% as on (December 31, 2024) (Including 0.08% Government Levies)
Fixed Rate of Return	13.50% Annualized
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	October 15, 2024
Maturity Date	June 13, 2025
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 Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	“AMI” by PACRA (December 12, 2024)
Risk Profile	Moderate (Principal at Moderate 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 295 bps as it posted YTD return of 17.02% as against the benchmark of 14.07%. The Weighted Average Time to Maturity of Net Assets remained at 162 Days.

FUND'S PERFORMANCE*

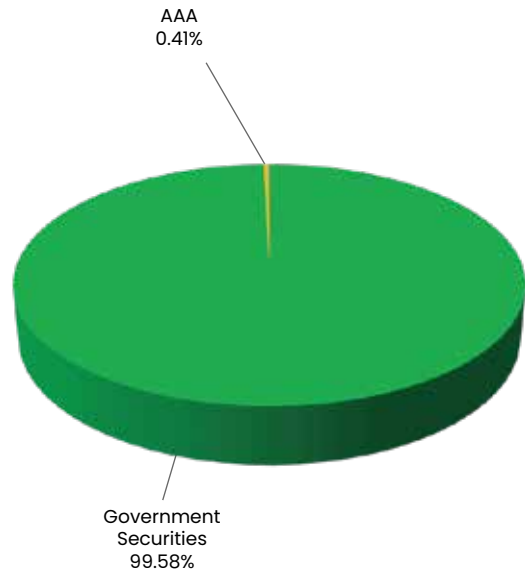
	December 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP15 (Annualized)**	12.22%	17.02%	N/A	17.02%
Benchmark	14.07%	14.07%	14.07%	14.07%

*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

	December 31, 2024	November 30, 2024
Cash	0.41%	0.42%
T-Bills	99.58%	99.58%
Others	0.00%	0.08%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 16 (AHFRFP16)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 16 (AHFRF Plan 16) is Investment Plan under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Imran Raza Kazmi
Mr. Ahmed Abbas
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 8.913 Billion (December 31, 2024)
NAV per Unit	Rs. 107.8535 per unit (December 31, 2024)
Total Expense Ratio (YTD)	0.51% as on (December 31, 2024) (Including 0.13% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (December 31, 2024) (Including 0.08% Government Levies)
Fixed Rate of Return	16.75% Annualized
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	August 28, 2024
Maturity Date	June 13, 2025
Benchmark	The benchmark shall be PKRV 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 Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.32% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 546 bps as it posted YTD return of 22.93% as against the benchmark of 17.47%. The Weighted Average Time to Maturity of Net Assets remained at 162 Days.

FUND'S PERFORMANCE*

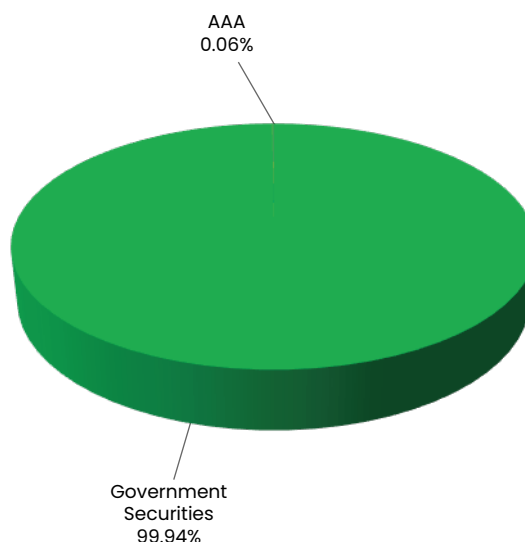
	December 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP16 (Annualized)**	12.76%	22.93%	N/A	22.93%
Benchmark	17.47%	17.47%	17.47%	17.47%

*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

	December 31, 2024	November, 2024
Cash	0.06%	0.01%
T-Bills	99.94%	99.95%
Others	0.00%	0.03%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Pension Fund (AHPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Imran Raza Kazmi
Mr. Ahmed Abbas
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. Chartered Accountants
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 Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Petroleum Limited	8.35%
Oil & Gas Development Company Limited	7.82%
Fauji Fertilizer Company Limited	6.47%
Pakistan State Oil Company Limited	5.94%
United Bank Limited	4.46%
Abbott Laboratories (Pakistan) Limited	4.45%
GlaxoSmithKline Pakistan Limited	4.44%
BF Biosciences Limited	4.43%
Haleon Pakistan	4.35%
Pakistan Oilfields Limited	4.25%

Top Ten Stocks makes 54.97% of Total Assets

FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHPF - DT	23.19%	17.37%	16.43%	N/A	N/A
AHPF - MM	22.77%	16.88%	18.25%	N/A	N/A
AHPF - EQ	110.41%	3.16%	0.03%	N/A	N/A

FUND MANAGER'S REVIEW

During the year, Debt-Sub Fund generated a return of 21.37%, Money Market-Sub Fund generated a return of 18.45% and Equity-Sub Fund generated a return of 66.26%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	21.37%	18.45%	66.26%
MTD	9.17%	13.48%	12.48%
Since Inception	24.03%	22.71%	261.01%
Net Assets (Rs. Mn)	217.40	309.91	333.58
NAV (Rs. Per unit)	160.3104	157.0016	361.0099
TER (YTD) (Including Govt. levy)	1.43% 0.21%	1.40% 0.21%	2.07% 0.29%
TER (MTD) (Including Govt. levy)	1.31% 0.20%	1.48% 0.23%	1.30% 0.20%

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

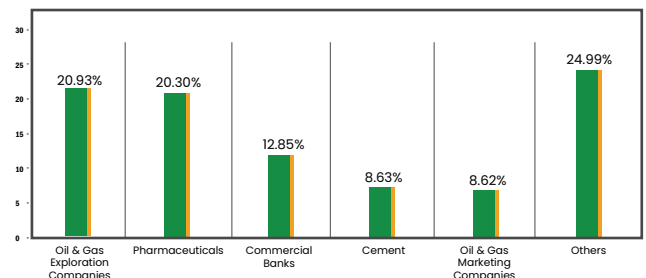
ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	December 31, 2024	November 30, 2024
Cash	2.38%	8.24%
PIBs	33.28%	33.59%
T-Bills	62.32%	56.53%
Others	2.01%	1.64%

AHPF - Money Market Sub Fund (%age of Total Asset)	December 31, 2024	November 30, 2024
Cash	2.57%	1.68%
T-Bills	97.18%	98.27%
Others	0.25%	0.05%

AHPF - Equity Sub Fund (%age of Total Asset)	December 31, 2024	November 30, 2024
Cash	3.09%	6.81%
Equity	96.31%	93.13%
Others	0.60%	0.06%

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 Vashani
Mr. Imran Raza Kazmi
Mr. Ahmed Abbas
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. Chartered Accountants
Shariah Advisor	Dr. Mufti Ismatullah
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 Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Petroleum Limited	13.90%
Pakistan State Oil Company Limited	6.02%
Abbott Laboratories (Pakistan) Limited	5.63%
HALEON Pakistan	4.90%
Bestway Cement Limited	4.53%
BF Biosciences Limited	4.28%
GlaxoSmithKline Pakistan Limited	4.21%
Engro Corporation Limited	4.03%
Oil & Gas Development Company Limited	4.02%
Sazgar Engineering Works Limited	3.96%

Top Ten Stocks makes 55.48% of Total Assets

FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHIPF - DT	23.46%	15.99%	N/A	N/A	N/A
AHIPF - MM	22.06%	15.20%	N/A	N/A	N/A
AHIPF - EQ	104.57%	4.86%	N/A	N/A	N/A

FUND MANAGER'S REVIEW

During the year, Shariah Debt-Sub Fund generated a return of 15.96%, Shariah Money Market-Sub Fund generated a return of 14.83% and Shariah Equity-Sub Fund generated a return of 64.37%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	15.96%	14.83%	64.37%
MTD	12.81%	10.42%	13.71%
Since Inception	21.90%	20.46%	252.59%
Net Assets (Rs. Mn)	158.64	148.56	194.70
NAV (Rs. Per unit)	150.9446	147.5908	352.5872
TER (YTD) (Including Govt. levy)	1.42% 0.20%	1.42% 0.20%	2.26% 0.30%
TER (MTD) (Including Govt. levy)	1.31% 0.20%	1.36% 0.21%	1.99% 0.28%

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

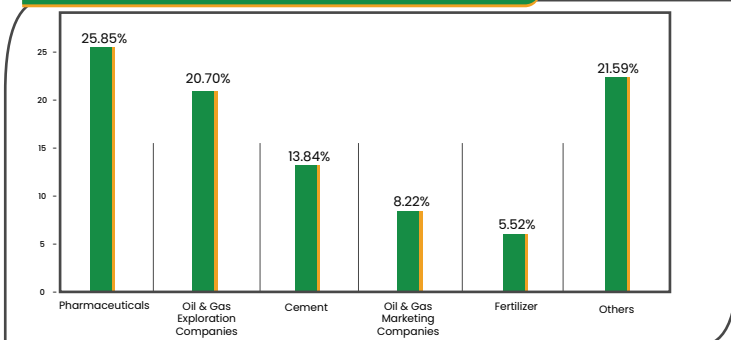
ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	December 31, 2024	November 30, 2024
Cash	44.06%	23.79%
GOP Ijarah	54.62%	69.21%
Others	1.32%	7.00%

AHIPF - Money Market Sub Fund (%age of Total Asset)	December 31, 2024	November 30, 2024
Cash	60.66%	11.52%
GOP Ijarah	38.26%	80.42%
Others	1.08%	8.07%

AHIPF - Equity Sub Fund (%age of Total Asset)	December 31, 2024	November 30, 2024
Cash	4.22%	14.39%
Equity	95.72%	85.17%
Others	0.05%	0.44%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib GoKP Pension Fund (AHGoKPPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Imran Raza Kazmi
Mr. Ahmed Abbas
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. Chartered Accountants
Management Fee*	Up to 1.00% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Nil
Back-end-Load	Nil
Launch Date	Januray 04, 2024
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

FUND MANAGER'S REVIEW

During the year, GoKP Pension Fund generated a return of 19.17%.

FUND'S PERFORMANCE

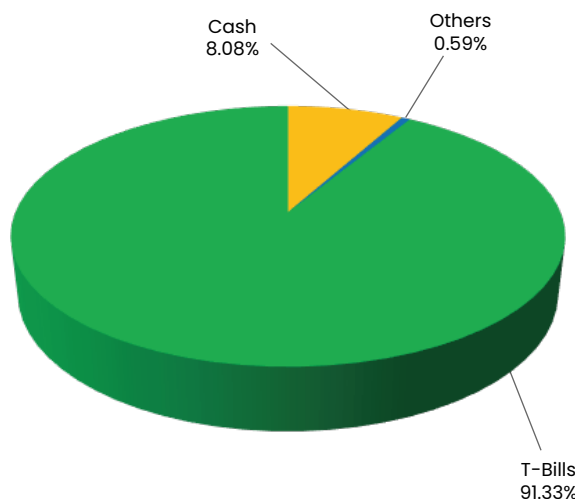
	Money Market*
YTD	18.01%
MTD	11.37%
Since Inception	20.68%
Net Assets (Rs. Mn)	42.43
NAV (Rs. Per unit)	120.5662
TER (YTD) (Including Govt. levy)	0.75% 0.09%
TER (MTD) (Including Govt. levy)	0.73% 0.09%

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

ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	December 31, 2024	November 30, 2024
Cash	8.08%	8.77%
T-Bills	91.33%	91.09%
Others	0.59%	0.12%

SUM OF PERCENTAGE OF TOTAL ASSET



AL Habib Islamic GoKP Pension Fund (AHIGoKPPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Imran Raza Kazmi
Mr. Ahmed Abbas
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 1.00% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Nil
Back-end-Load	Nil
Launch Date	January 04, 2024
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

FUND MANAGER'S REVIEW

During the year, Islamic GoKP Pension Fund generated a return of 16.03%.

FUND'S PERFORMANCE

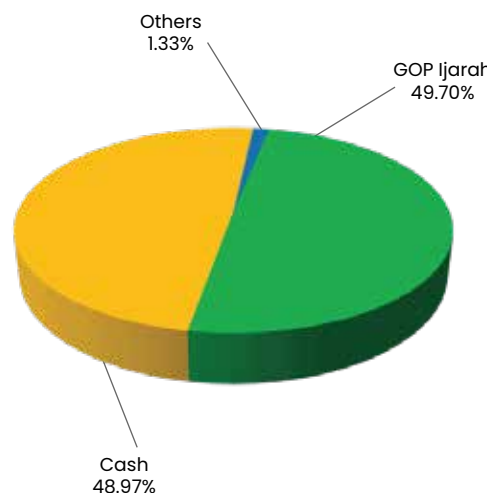
	Money Market*
YTD	15.48%
MTD	11.97%
Since Inception	19.10%
Net Assets (Rs. Mn)	42.58
NAV (Rs. Per unit)	118.9952
TER (YTD) (Including Govt. levy)	0.73% 0.09%
TER (MTD) (Including Govt. levy)	0.73% 0.09%

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

ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	December 31, 2024	November 30, 2024
Cash	48.97%	5.11%
GOP Ijarah	49.70%	86.11%
Others	1.33%	8.78%

SUM OF PERCENTAGE OF TOTAL ASSET





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