



AL Habib Asset Management Limited

# FUND MANAGERS' REPORT

## OCTOBER 2024

**AL Habib Asset Management Limited**

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

**BEST ISLAMIC  
EQUITY FUND MANAGER**



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



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Rated  
**AM2++**  
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](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 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:** AM2++ rating of AL Habib Asset Management Limited was upgraded by PACRA, as on August 12, 2024.

# Risk Profile of Collective Investment Schemes

S.No.	Fund Name	Fund Category	Fund Risk Profile	Risk of Principal Erosion
<b>Conventional Schemes</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	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
<b>Shariah Compliant Schemes</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-bill auctions were held on October 02, 2024, October 16, 2024 and October 30, 2024. In the auction on October 30, a total of PKR 835.24 billion was raised, surpassing the target of PKR 400 billion. The cut-off yields in this auction were comparable to those in the previous auction of the same month. The total amount raised, PKR 121.44 billion was secured through noncompetitive bids.

In October 2024, inflation rose slightly to 7.2% YoY from September's 6.9%, signalling a temporary halt in the disinflationary trend. Nevertheless, inflation remains substantially lower than last year's levels, with average inflation for the first four months of FY25 at 8.7%, compared to 28.5% in the same period last year. Core inflation also declined, with non-food, non-energy inflation easing to 9.8% YoY, creating space for further monetary easing. Reflecting this, the State Bank of Pakistan (SBP) cut the policy rate by 200 basis points in September, lowering it to 17.5% in a bid to stimulate economic activity.

In addition to inflationary factors, the market saw substantial government buybacks of PKR 1,026 billion in treasury bills, helping alleviate liquidity pressures. SBP reserves rose to USD 11 billion, marking the highest level since April 2022 and strengthening the external account position. These developments support a cautiously optimistic outlook for further rate cuts, though such adjustments will likely depend on maintaining foreign exchange stability and a favourable external balance.

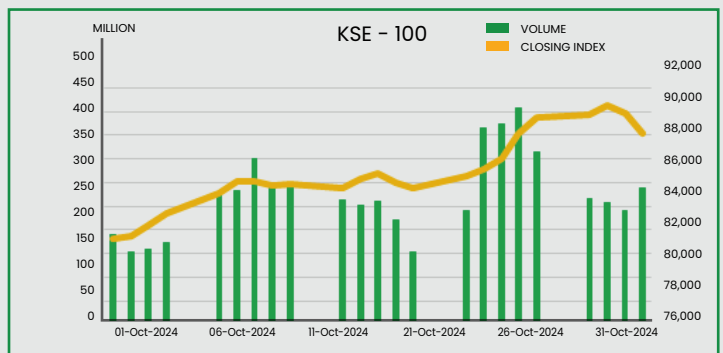
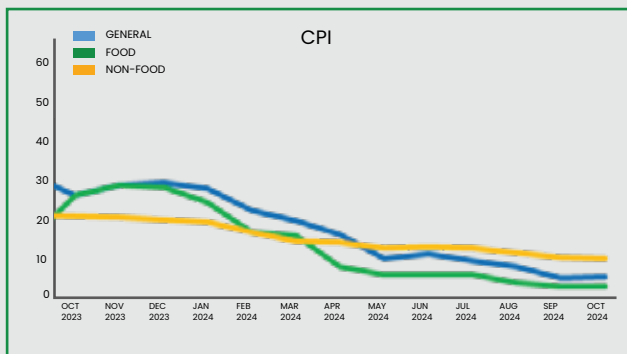
Looking ahead, if inflation remains contained, the SBP may consider additional rate cuts to promote growth, especially given the current real interest rates. However, this trajectory will depend heavily on external factors, such as global commodity price stability and capital inflows. Sustaining reserve 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 KSE-100 index witnessed a significant rally in October 2024, climbing 9.7% MoM and reaching a peak of 91,358 points intraday on October 29. This surge was driven by the SBP's interest rate cut and easing inflation, which renewed investor optimism across sectors. Energy and Financials were among the top-performing sectors, with notable gains in OGDC and PPL due to improved earnings and streamlined receivables collection. Increased SBP reserves and liquidity-supportive measures further boosted market confidence, making October one of the strongest months in recent history.

The market outlook remains promising, supported by disinflationary pressures, a favourable interest rate environment, and potential foreign inflows in sectors like Technology and Cement. The anticipation of further rate cuts and strong fundamentals should continue to attract investor interest. The MSCI review in November could also bring positive developments, particularly if Pakistan's weight in the index is increased, potentially spurring additional foreign inflows.

For the remainder of FY25, the equity market may experience some volatility due to external risks, including fluctuations in global oil prices, PKR volatility, and any unexpected shifts in political conditions. However, if the macroeconomic environment remains supportive, the market could see sustained growth, especially with enhanced liquidity and a stable policy environment aiding investor confidence.



# 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. Abdul Rehman, CFA  
Mr. Ahmed Abbas  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 68.126 Billion (October 31, 2024)
NAV per Unit	Rs. 108.3499 per unit (October 31, 2024)
Total Expense Ratio (YTD)	2.32% as on (October 31, 2024) (Including 0.36% Government Levies)
Total Expense Ratio (MTD)	2.31% as on (October 31, 2024) (Including 0.35% Government Levies)
Selling & Marketing Expenses	Rs. 0.43 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	"AM2++" by PACRA (August 12, 2024)
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 1.87% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 147 bps as it posted YTD return of 19.14% as against the benchmark of 17.67%. The Weighted Average Time to Maturity of Net Assets remained at 85 Days.

## FUND'S PERFORMANCE\*

	October 31, 2024	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	15.77%	19.14%	21.28%	10.08%
Benchmark	15.54%	17.67%	19.51%	9.54%

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

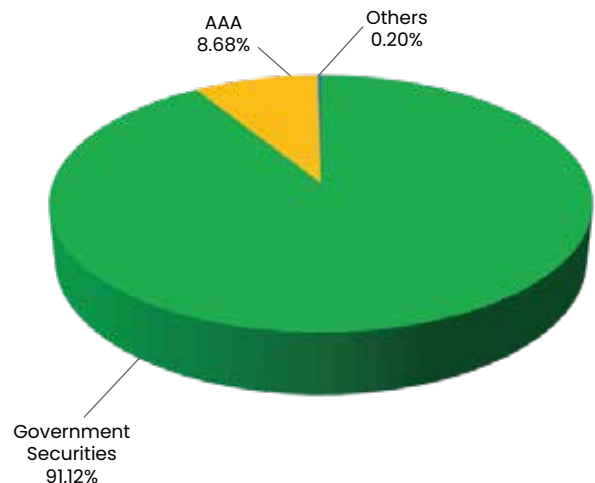
## ASSET ALLOCATION

	October 31, 2024	September 30, 2024
Cash	8.68%	3.84%
T-Bills	84.51%	70.05%
PIBs	6.60%	25.22%
Others	0.20%	0.89%

## 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. Abdul Rehman, CFA  
Mr. Ahmed Abbas  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 18.142 Billion (October 31, 2024)
NAV per Unit	Rs. 106.4430 per unit (October 31, 2024)
Total Expense Ratio (YTD)	2.28% as on (October 31, 2024) (Including 0.36% Government Levies)
Total Expense Ratio (MTD)	2.33% as on (October 31, 2024) (Including 0.35% Government Levies)
Selling & Marketing Expenses	Rs. 0.22 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	"AM2++" by PACRA (August 12, 2024)
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 1.82% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 145 bps as it posted YTD return of 19.12% as against the benchmark of 17.67%. The Weighted Average Time to Maturity of Net Assets remained at 78 Days.

## FUND'S PERFORMANCE\*

	October 31, 2024	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	15.66%	19.12%	21.23%	21.60%
Benchmark	15.54%	17.67%	19.51%	17.20%

\*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)

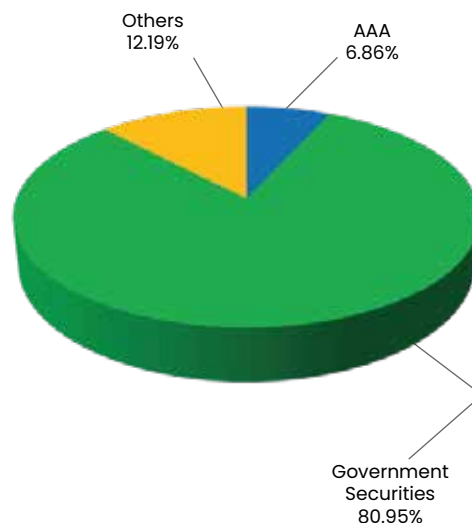
## ASSET ALLOCATION

	October 31, 2024	September 30, 2024
Cash	6.86%	7.29%
T-Bills	75.48%	76.83%
PIBs	5.48%	15.14%
Others	12.19%	0.74%

## 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 Vasnani  
Mr. Abdul Rehman, CFA  
Mr. Ahmed Abbas  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 12.913 Billion (October 31, 2024)
NAV per Unit	Rs. 108.8988 per unit (October 31, 2024)
Total Expense Ratio (YTD)	2.71% as on (October 31, 2024) (Including 0.40% Government Levies)
Total Expense Ratio (MTD)	2.72% as on (October 31, 2024) (Including 0.39% Government Levies)
Selling & Marketing Expenses	Rs. 1.41 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	"AM2++" by PACRA (August 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 2.10% based on average net assets (annualized).

## ASSET ALLOCATION

	October 31, 2024	September 30, 2024
Cash	17.95%	3.53%
T-Bills	45.60%	49.53%
PIBs	33.55%	42.94%
Sukuk	0.20%	0.25%
TFC	0.46%	0.59%
GoP Ijarah Sukuk	0.43%	0.56%
Others Including Receivables	1.81%	2.59%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 342 bps as it posted YTD return of 20.89% as against the benchmark of 17.47%. The Weighted Average Time to Maturity of Net Assets remained at 402 Days.

## FUND'S PERFORMANCE\*

	October 31, 2024	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	17.33%	20.89%	22.26%	10.19%
Benchmark	14.50%	17.47%	20.03%	11.04%

\*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)

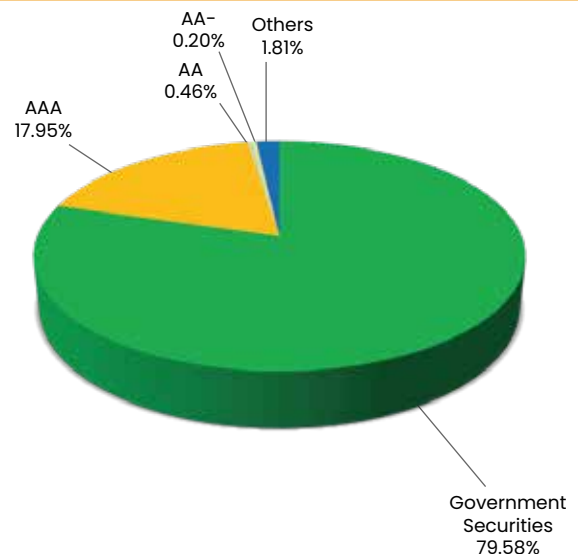
## FUND PERFORMANCE HISTORY

	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)	0.46%
Meezan Bank Ltd. - Sukuk (09-01-20)	0.20%
<b>Top Holdings make 0.66% of Total Assets</b>	

## 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 Vasnani  
Mr. Abdul Rehman, CFA  
Mr. Ahmed Abbas  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 27.949 Billion (October 31, 2024)
NAV per Unit	Rs. 107.3589 per unit (October 31, 2024)
Total Expense Ratio (YTD)	2.72% as on (October 31, 2024) (Including 0.41% Government Levies)
Total Expense Ratio (MTD)	2.64% as on (October 31, 2024) (Including 0.38% Government Levies)
Selling & Marketing Expenses	Rs. 3.68 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	"AM2++" by PACRA (August 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 2.15% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 292 bps as it posted YTD return of 20.39% as against the benchmark of 17.47%. The Weighted Average Time to Maturity of Net Assets remained at 429 Days.

## FUND'S PERFORMANCE\*

	October 31, 2024	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	17.36%	20.39%	21.76%	23.36%
Benchmark	14.50%	17.47%	20.03%	20.36%

\*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)

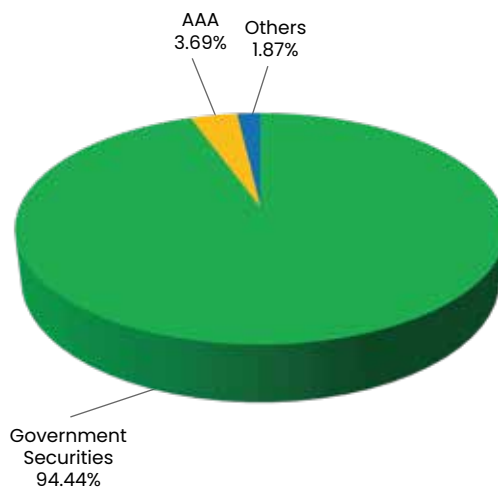
## ASSET ALLOCATION

	October 31, 2024	September 30, 2024
Cash	3.69%	2.63%
T-Bills	57.31%	42.00%
PIBs	37.13%	54.28%
Others	1.87%	1.09%

## 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. Abdul Rehman, CFA  
Mr. Ahmed Abbas  
Mr. Umair Bin Hassan

## FUND DETAILS

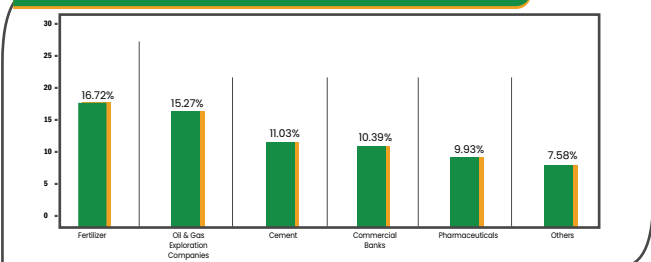
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 281.45 Million (October 31, 2024)
NAV per Unit	Rs. 121.4101 per unit (October 31, 2024)
Total Expense Ratio (YTD)	4.24% as on (October 31, 2024) (Including 0.59% Government Levies)
Total Expense Ratio (MTD)	4.19% as on (October 31, 2024) (Including 0.60% 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	"AM2++" by PACRA (August 12, 2024)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Abdul Rehman, CFA
Leverage	Nil

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

## ASSET ALLOCATION

	October 31, 2024	September 30, 2024
Cash	27.16%	13.68%
Equity	70.91%	81.16%
Others	1.92%	5.17%

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1149 bps as it posted YTD return of 22.19% as against the benchmark of 10.71%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

## FUND'S PERFORMANCE\*

	October 31, 2024	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	9.41%	22.19%	88.79%	132.37%
Benchmark	6.66%	10.71%	57.31%	124.59%

\*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

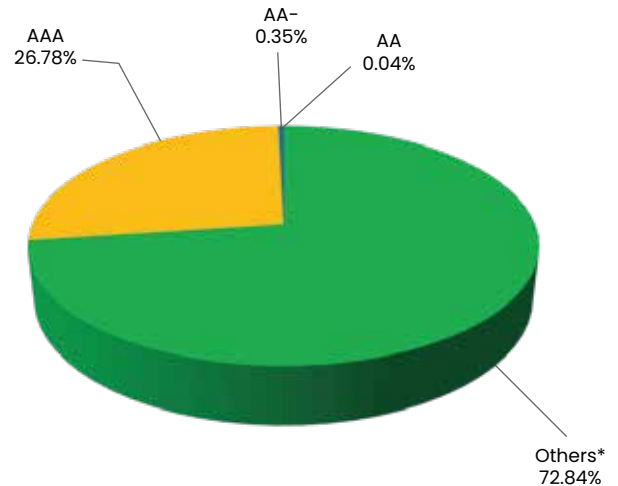
	FY24	FY23	FY22	FY21	FY20
AHAAF (Annualized) -YTD	75.64%	9.51%	-7.89%	17.22%	-8.21%
Benchmark	67.36%	7.92%	-7.37%	23.85%	2.09%

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
United Bank Limited	7.56%
Fatima Fertilizer Company Limited	5.31%
Fauji Fertilizer Company Limited	5.14%
Fauji Fertilizer Bin Qasim Limited	4.50%
Fauji Cement Company Limited	3.95%
Oil & Gas Development Company Limited	3.45%
Pakistan Petroleum Limited	3.36%
Haleon Pakistan Limited	3.22%
Bank Alfalah Limited	2.85%
GlaxoSmithKline Pakistan Limited	2.59%

**Top Ten Holdings make 41.91% 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. Abdul Rehman, CFA  
Mr. Ahmed Abbas  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 3.01 Billion (October 31, 2024)
NAV per Unit	Rs. 124.2321 per unit (October 31, 2024)
Total Expense Ratio (YTD)	3.76% as on (October 31, 2024) (Including 0.56% Government Levies)
Total Expense Ratio (MTD)	3.42% as on (October 31, 2024) (Including 0.53% 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	"AM2++" by PACRA (August 12, 2024)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Abdul Rehman, CFA
Leverage	Nil

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

## ASSET ALLOCATION

	October 31, 2024	September 30, 2024
Cash	14.93%	14.42%
Equity	79.93%	81.82%
Others	5.14%	3.76%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 930 bps as it posted YTD return of 24.22% as against the benchmark of 14.92%.

## FUND'S PERFORMANCE\*

	October 31, 2024	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	12.18%	24.22%	102.30%	409.27%
Benchmark***	9.85%	14.92%	76.00%	227.19%

\*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

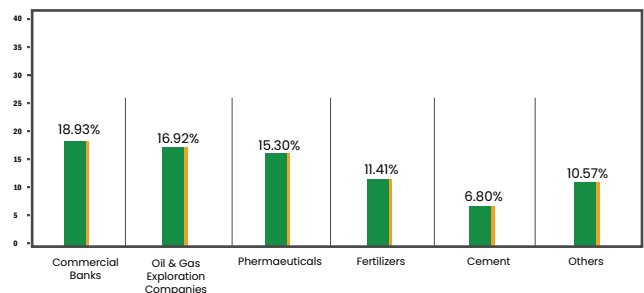
	FY24	FY23	FY22	FY21	FY20
AHSF (Absolute) -YTD	102.57%	-4.06%	-10.39%	27.66%	-0.95%
Benchmark	94.99%	4.41%	-10.44%	36.49%	-0.52%

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
United Bank Limited	8.47%
Pakistan Petroleum Limited	5.38%
Pakistan Oilfields Limited	4.96%
Oil & Gas Development Company Limited	4.71%
GlaxoSmithKline Pakistan Limited	3.95%
Fatima Fertilizer Company Limited	3.93%
Haleon Pakistan Limited	3.52%
Fauji Fertilizer Company Limited	3.24%
Sazgar Engineering Works Limited	3.01%
Bank Alfalah Limited	2.94%

**Top Ten Stocks make 44.12% 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. Abdul Rehman, CFA  
Mr. Ahmed Abbas  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 11.753 Billion (October 31, 2024)
NAV per Unit	Rs. 105.8592 per unit (October 31, 2024)
Total Expense Ratio (YTD)	1.54% as on (October 31, 2024) (Including 0.26% Government Levies)
Total Expense Ratio (MTD)	1.65% as on (October 31, 2024) (Including 0.28% Government Levies)
Selling & Marketing Expenses	Rs. 0.21 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	"AM2++" by PACRA (August 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

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

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 705 bps as it posted YTD return of 17.39% as against the benchmark of 10.34%. The Weighted Average Time to Maturity of Net Assets remained at 12 Day.

## FUND'S PERFORMANCE\*

	October 31, 2024	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	16.22%	17.39%	19.96%	20.54%
Benchmark	9.41%	10.34%	10.79%	7.64%

\*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)

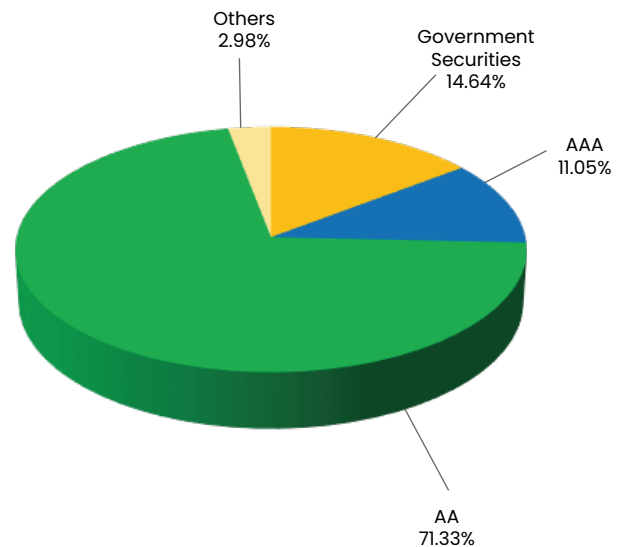
## ASSET ALLOCATION

	October 31, 2024	September 30, 2024
Cash	72.22%	69.73%
GOP Ijarah Sukuk	14.64%	20.39%
TDR	10.17%	7.08%
Others	2.98%	2.79%

## 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)



# 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. Abdul Rehman, CFA  
Mr. Ahmed Abbas  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 15.137 Billion (October 31, 2024)
NAV per Unit	Rs. 107.7200 per unit (October 31, 2024)
Total Expense Ratio (YTD)	2.41% as on (October 31, 2024) (Including 0.37% Government Levies)
Total Expense Ratio (MTD)	2.08% as on (October 31, 2024) (Including 0.34% Government Levies)
Selling & Marketing Expenses	Rs. 1.19 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	"AM2++" by PACRA (August 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 1.88% based on average net assets (annualized).

## ASSET ALLOCATION

	October 31, 2024	September 30, 2024
Cash	47.08%	59.28%
GoP Ijarah Sukuk	45.03%	32.74%
Corporate Sukuk	5.00%	5.66%
Others	2.90%	2.32%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 771 bps as it posted YTD return of 18.32% as against the benchmark of 10.60%. The Weighted Average Time to Maturity of Net Assets remained at 629 Days.

## FUND'S PERFORMANCE\*

	October 31, 2024	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	16.01%	18.32%	20.89%	11.79%
Benchmark	9.94%	10.60%	10.89%	6.02%

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

## FUND PERFORMANCE HISTORY

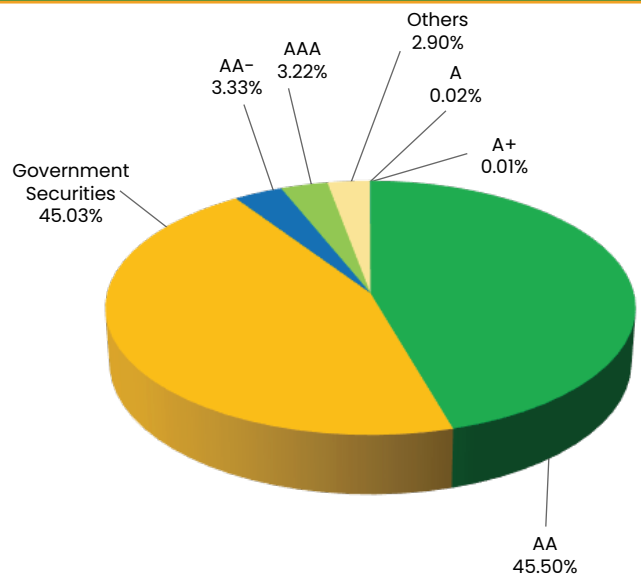
	FY24	FY23	FY22	FY21	FY20
AHIIF (Annualized) -YTD	21.78%	15.58%	8.99%	6.57%	11.79%
Benchmark	9.87%	6.06%	3.34%	3.56%	6.33%

## TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	1.86%
Meezan Bank Limited Tier II Mudaraba Sukuk	1.65%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	1.47%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.02%

\*Top 10 Holding make 5.00% 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 Vasnani  
Mr. Abdul Rehman, CFA  
Mr. Ahmed Abbas  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 17.681 Billion (October 31, 2024)
NAV per Unit	Rs. 106.2828 per unit (October 31, 2024)
Total Expense Ratio (YTD)	2.20% as on (October 31, 2024) (Including 0.35% Government Levies)
Total Expense Ratio (MTD)	1.75% as on (October 31, 2024) (Including 0.29% Government Levies)
Selling & Marketing Expense	Rs. 1.08 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	"AM2++" by PACRA (August 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 1.74% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 679 bps as it posted YTD return of 17.39% as against the benchmark of 10.60%. The Weighted Average Time to Maturity of Net Assets remained at 386 Day.

## FUND'S PERFORMANCE\*

	October 31, 2024	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	15.24%	17.39%	20.45%	20.57%
Benchmark	9.94%	10.60%	10.83%	7.45%

\*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)

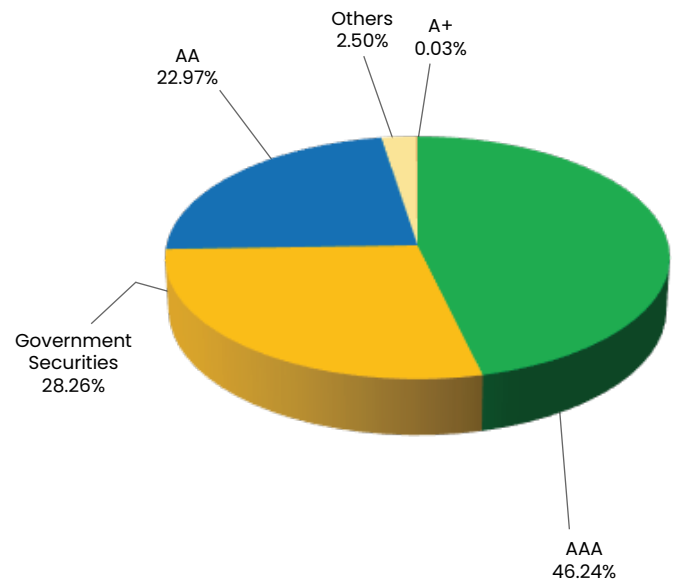
## ASSET ALLOCATION

	October 31, 2024	September 30, 2024
Cash	59.11%	58.53%
TDR	10.13%	8.55%
GoP Ijarah Sukuk	28.26%	29.88%
Others	2.50%	3.05%

## 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)



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. Abdul Rehman, CFA  
Mr. Ahmed Abbas  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 3.73 Billion (October 31, 2024)
NAV per Unit	Rs. 122.0088 per unit (October 31, 2024)
Total Expense Ratio (YTD)	3.71% as on (October 31, 2024) (Including 0.55% Government Levies)
Total Expense Ratio (MTD)	4.07% as on (October 31, 2024) (Including 0.60% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External Management Fee*	BDO Ebrahim & Co. Chartered Accountants 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 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	"AM2++" by PACRA (August 12, 2024)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Abdul Rehman, CFA
Leverage	Nil

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

## ASSET ALLOCATION

	October 31, 2024	September 30, 2024
Cash	4.82%	7.26%
Equity	93.67%	90.70%
Others	1.51%	2.04%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1603 bps as it posted YTD return of 21.80% as against the benchmark of 5.76%.

## FUND'S PERFORMANCE\*

	October 31, 2024	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	13.23%	21.80%	98.31%	84.69%
Benchmark	7.18%	5.76%	51.56%	63.41%

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

## FUND PERFORMANCE HISTORY

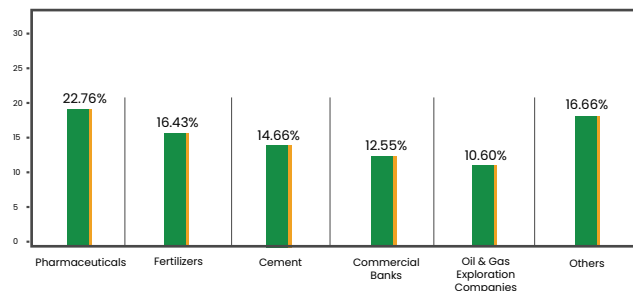
	FY24	FY23	FY22	FY21	FY20
AHISF (Absolute) -YTD	98.34%	0.87%	-5.95%	26.88%	-0.09%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Petroleum Limited	8.28%
GlaxoSmithKline Pakistan Limited	7.32%
Fauji Fertilizer Bin Qasim Limited	7.01%
Fatima Fertilizer Company Limited	6.57%
Meezan Bank Limited	5.94%
Sazgar Engineering Works Limited	4.42%
Haleon Pakistan Limited	4.30%
Fauji Cement Company Limited	4.00%
Faysal Bank Limited	3.62%
Attock Refinery Limited	3.44%

Top Ten Stocks makes 54.91% of Total Assets

## SECTOR ALLOCATION (% OF TOTAL ASSETS)





# AL Habib Fixed Return Fund – Plan 9 (AHFRFP9)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 9 (AHFRF Plan 9) 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. Abdul Rehman, CFA  
Mr. Ahmed Abbas  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 1.537 Billion (October 31, 2024)
NAV per Unit	Rs. 106.9420 per unit (October 31, 2024)
Total Expense Ratio (YTD)	0.38% as on (October 31, 2024) (Including 0.11% Government Levies)
Total Expense Ratio (MTD)	1.14% as on (October 31, 2024) (Including 0.21% Government Levies)
Fixed Rate of Return	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	December 05, 2023
Maturity Date	November 29, 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 Thursday 4:00 pm   Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 10,000,000/-
AMC Rating	"AM2++" by PACRA (August 12, 2024)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.43% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 30 bps as it posted YTD return of 20.42% as against the benchmark of 20.72%. The Weighted Average Time to Maturity of Net Assets remained at 28 Days.

## FUND'S PERFORMANCE\*

	October 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP9 (Annualized)**	15.99%	20.42%	N/A	20.45%
Benchmark	20.72%	20.72%	20.72%	20.72%

\*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)

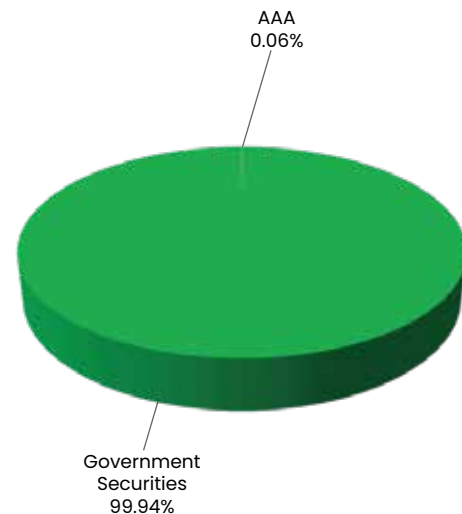
## ASSET ALLOCATION

	October 31, 2024	September 30, 2024
Cash	0.06%	1.52%
T-Bills	99.94%	98.48%

## FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHFRFP9 (Annualized) –YTD	19.16%	N/A	N/A	N/A	N/A
Benchmark	20.41%	N/A	N/A	N/A	N/A

## CREDIT QUALITY OF PORTFOLIO (% AGE 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. Abdul Rehman, CFA  
Mr. Ahmed Abbas  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 551 Million (October 31, 2024)
NAV per Unit	Rs. 107.2947 per unit (October 31, 2024)
Total Expense Ratio (YTD)	0.43% as on (October 31, 2024) (Including 0.12% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (October 31, 2024) (Including 0.08% 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	"AM2+" by PACRA (August 12, 2024)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.25% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 72 bps as it posted YTD return of 21.34% as against the benchmark of 20.62%. The Weighted Average Time to Maturity of Net Assets remained at 56 Days.

## FUND'S PERFORMANCE\*

	October 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP10 (Annualized)**	16.46%	21.34%	N/A	21.37%
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)

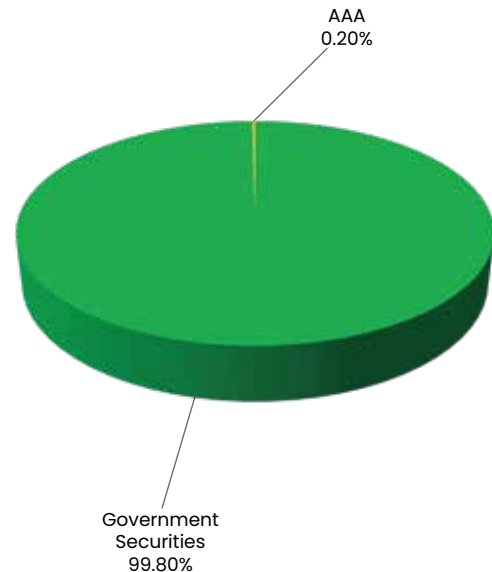
## ASSET ALLOCATION

	October 31, 2024	September 30, 2024
Cash	0.20%	0.20%
T-Bills	99.80%	99.79%

## 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 14 (AHFRFP14)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 14 (AHFRF Plan 14) 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. Abdul Rehman, CFA  
Mr. Ahmed Abbas  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 8.057 Billion (October 31, 2024)
NAV per Unit	Rs. 100.7654 per unit (October 31, 2024)
Total Expense Ratio (YTD)	0.28% as on (October 31, 2024) (Including 0.10% Government Levies)
Total Expense Ratio (MTD)	0.28% as on (October 31, 2024) (Including 0.10% Government Levies)
Fixed Rate of Return	15.25% 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	December 27, 2024
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. 5,000,000/-
AMC Rating	"AM2++" by PACRA (August 12, 2024)
Risk Profile	Low (Principal at low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.12% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 106 bps as it posted YTD return of 17.46% as against the benchmark of 16.40%. The Weighted Average Time to Maturity of Net Assets remained at 56 Days.

## FUND'S PERFORMANCE\*

	October 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP14 (Annualized)**	17.46%	17.46%	N/A	17.46%
Benchmark	16.40%	16.40%	16.40%	16.40%

\*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)

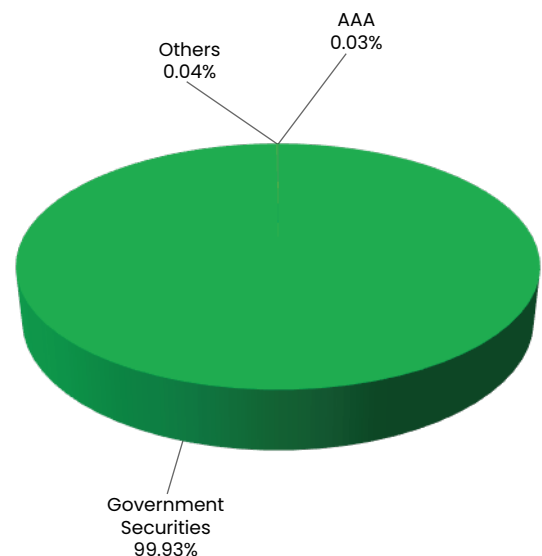
## ASSET ALLOCATION

	October 31, 2024
Cash	0.03%
T-Bills	99.93%
Others	0.04%

## FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHFRFP14 (Annualized) –YTD	20.58%	N/A	N/A	N/A	N/A
Benchmark	20.41%	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. Abdul Rehman, CFA  
Mr. Ahmed Abbas  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 520 Million (October 31, 2024)
NAV per Unit	Rs. 101.0945 per unit (October 31, 2024)
Total Expense Ratio (YTD)	0.14% as on (October 31, 2024) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (October 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	“AM2+” by PACRA (August 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 1090 bps as it posted YTD return of 24.97% as against the benchmark of 14.07%. The Weighted Average Time to Maturity of Net Assets remained at 223 Days.

## FUND'S PERFORMANCE\*

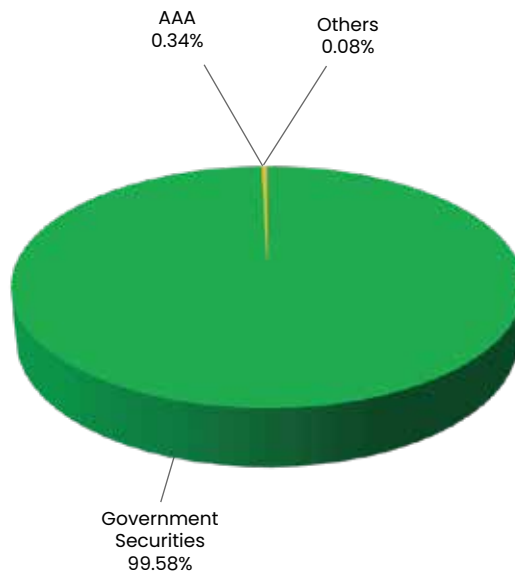
	October 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP15 (Annualized)**	24.97%	24.97%	N/A	24.97%
Benchmark	14.07%	14.07%	14.07%	14.07%

\*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

	October 31, 2024	September 30, 2024
Cash	0.34%	0.34%
T-Bills	99.58%	99.58%
PIBs	0.00%	91.35%
Others	0.08%	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. Abdul Rehman, CFA  
Mr. Ahmed Abbas  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 8.699 Billion (October 31, 2024)
NAV per Unit	Rs. 105.1991 per unit (October 31, 2024)
Total Expense Ratio (YTD)	0.93% as on (October 31, 2024) (Including 0.18% Government Levies)
Total Expense Ratio (MTD)	0.32% as on (October 31, 2024) (Including 0.10% 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	"AM2++" by PACRA (August 12, 2024)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.68% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1218 bps as it posted YTD return of 29.65% as against the benchmark of 17.47%. The Weighted Average Time to Maturity of Net Assets remained at 223 Days.

## FUND'S PERFORMANCE\*

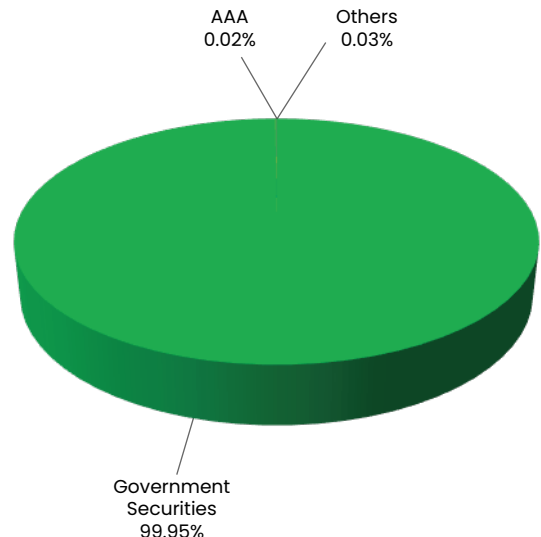
	October 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP16 (Annualized)**	21.35%	29.65%	N/A	29.65%
Benchmark	17.47%	17.47%	17.47%	17.47%

\*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

	October 31, 2024	September 30, 2024
Cash	0.02%	0.02%
T-Bills	99.95%	99.95%
Others	0.03%	0.03%

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





# AL Habib Islamic Munafa Fund - Plan 4 (AHIMFP4)

## INVESTMENT OBJECTIVE

The "AL Habib Islamic Munafa Fund - Plan 4 (AHIMF Plan 4) is Allocation Plan under "AL Habib Islamic Munafa Fund (AHIMF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah compliant Instruments for a specific duration.

## INVESTMENT COMMITTEE

Mr. Kashif Rafi  
Mr. Zahid Hussain Vasnani  
Mr. Abdul Rehman, CFA  
Mr. Ahmed Abbas  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Return Scheme
Net Assets	Rs. 438 Million (October 31, 2024)
NAV per Unit	Rs. 106.9991 per unit (October 31, 2024)
Total Expense Ratio (YTD)	0.41% as on (October 31, 2024) (Including 0.11% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (October 31, 2024) (Including 0.08% Government Levies)
Fixed Rate of Return	19.20% Annualized
Selling & Marketing Expenses	Nil
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
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 30, 2024
Maturity Date	December 05, 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	
a) 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	"AM2++" by PACRA (August 12, 2024)
Risk Profile	Low (Principal at low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.19% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 939 bps as it posted YTD return of 20.43% as against the benchmark of 11.04%. The Weighted Average Time to Maturity of Net Assets remained at 31 Days.

## FUND'S PERFORMANCE\*

	October 31, 2024	YTD	Trailing 12 Months	Since Inception
AHIMFP4 (Annualized)**	18.86%	20.43%	N/A	21.25%
Benchmark	11.04%	11.04%	11.04%	11.04%

\*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)

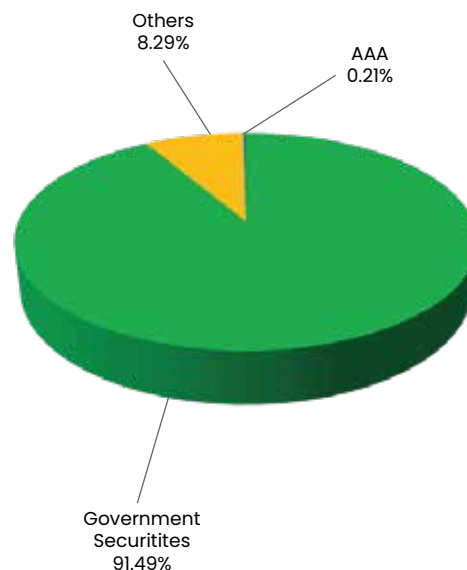
## ASSET ALLOCATION

	October 31, 2024	September 30, 2024
Cash	0.21%	0.22%
GOP Ijarah Sukuk	91.49%	93.69%
Others	8.29%	6.09%

## FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHIMFP4 (Annualized) -YTD	20.63%	N/A	N/A	N/A	N/A
Benchmark	10.65%	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 Vasnani  
Mr. Abdul Rehman, CFA  
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	"AM2++" by PACRA (August 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
United Bank Limited	7.75%
Sazgar Engineering Works Limited	6.64%
GlaxoSmithKline Pakistan Limited	5.65%
Abbott Laboratories (Pakistan) Limited	5.21%
Haleon Pakistan Limited	4.57%
Fauji Fertilizer Bin Qasim Limited	4.13%
Pakistan Petroleum Limited	3.92%
Habib Bank Limited	3.57%
MCB Bank Limited	3.56%
Exide Pakistan Limited	3.42%

**Top Ten Stocks makes 48.42% 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 25.12%, Money Market-Sub Fund generated a return of 19.88% and Equity-Sub Fund generated a return of 24.90%.

## FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	25.12%	19.88%	24.90%
MTD	27.60%	15.98%	13.27%
Since Inception	24.32%	22.74%	171.20%
Net Assets (Rs. Mn)	193.03	344.41	180.15
NAV (Rs. Per unit)	156.9731	153.2605	271.2033
TER (YTD) (Including Govt. levy)	1.40% 0.21%	1.38% 0.21%	2.00% 0.28%
TER (MTD) (Including Govt. levy)	1.41% 0.21%	1.38% 0.21%	1.68% 0.24%

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

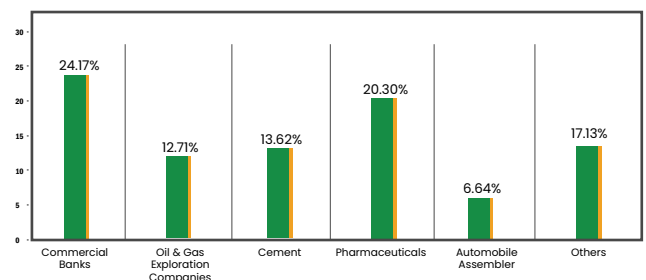
## ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	October 31, 2024	September 30, 2024
Cash	5.18%	6.31%
PIBs	37.79%	10.46%
T-Bills	55.65%	53.69%
Others	1.38%	3.04%

AHPF - Money Market Sub Fund (%age of Total Asset)	October 31, 2024	September 30, 2024
Cash	0.65%	5.87%
T-Bills	99.30%	59.91%
PIBs	0.00%	32.62%
Others	0.04%	1.59%

AHPF - Equity Sub Fund (%age of Total Asset)	October 31, 2024	September 30, 2024
Cash	4.04%	10.86%
Equity	94.57%	88.88%
Others	1.39%	0.26%

## 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. Abdul Rehman, CFA  
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	"AM2++" by PACRA (August 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
Meezan Bank Limited	8.28%
Sazgar Engineering Works Limited	8.26%
Pakistan Petroleum Limited	6.75%
Fauji Fertilizer Bin Qasim Limited	6.39%
Mari Petroleum Company Limited	6.25%
Bestway Cement Limited	6.17%
Faysal Bank Limited	5.57%
GlaxoSmithKline Pakistan Limited	5.35%
Abbott Laboratories (Pakistan) Limited	4.76%
BankIslami Pakistan Limited	4.54%

**Top Ten Stocks makes 53.93% 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 17.23%, Shariah Money Market-Sub Fund generated a return of 16.97% and Shariah Equity-Sub Fund generated a return of 22.79%.

## FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	17.23%	16.97%	22.79%
MTD	17.02%	15.87%	13.30%
Since Inception	22.15%	20.93%	163.39%
Net Assets (Rs. Mn)	145.76	144.94	145.26
NAV (Rs. Per unit)	147.8165	145.1755	263.3934
TER (YTD) (Including Govt. levy)	1.39% 0.20%	1.39% 0.20%	1.97% 0.27%
TER (MTD) (Including Govt. levy)	1.44% 0.21%	1.41% 0.21%	1.61% 0.23%

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

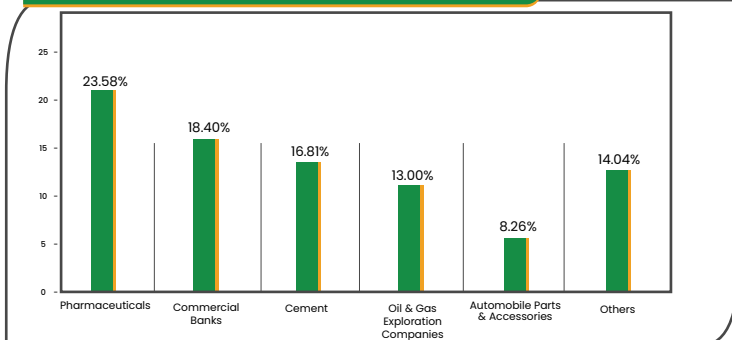
## ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	October 31, 2024	September 30, 2024
Cash	6.94%	3.45%
GOP Ijarah	85.93%	87.07%
Others	7.13%	9.49%

AHIPF - Money Market Sub Fund (%age of Total Asset)	October 31, 2024	September 30, 2024
Cash	8.32%	3.75%
GOP Ijarah	84.53%	87.32%
Others	7.15%	8.93%

AHIPF - Equity Sub Fund (%age of Total Asset)	October 31, 2024	September 30, 2024
Cash	5.46%	17.39%
Equity	94.08%	82.15%
Others	0.45%	0.46%

## 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 Vasanani  
Mr. Abdul Rehman, CFA  
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	"AM2++" by PACRA (August 12, 2024)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.18% based on average net assets (annualized )

## FUND MANAGER'S REVIEW

During the year, GoKP Pension Fund generated a return of 20.01%.

## FUND'S PERFORMANCE

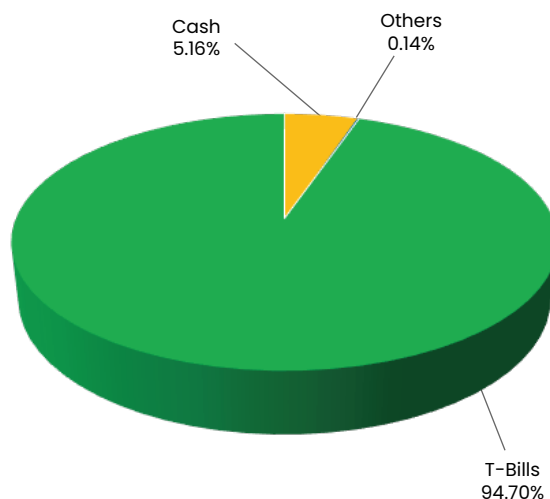
	Money Market*
YTD	20.01%
MTD	16.89%
Since Inception	21.73%
Net Assets (Rs. Mn)	40.83
NAV (Rs. Per unit)	117.9831
TER (YTD) (Including Govt. levy)	0.73% 0.09%
TER (MTD) (Including Govt. levy)	0.78% 0.10%

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

## ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	October 31, 2024	September 30, 2024
Cash	5.16%	5.32%
T-Bills	94.70%	63.85%
PIBs	0.00%	28.50%
Others	0.14%	2.33%

## 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. Abdul Rehman, CFA  
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	"AM2++" by PACRA (August 12, 2024)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.18% based on average net assets (annualized)

## FUND MANAGER'S REVIEW

During the year, Islamic GoKP Pension Fund generated a return of 17.25%.

## FUND'S PERFORMANCE

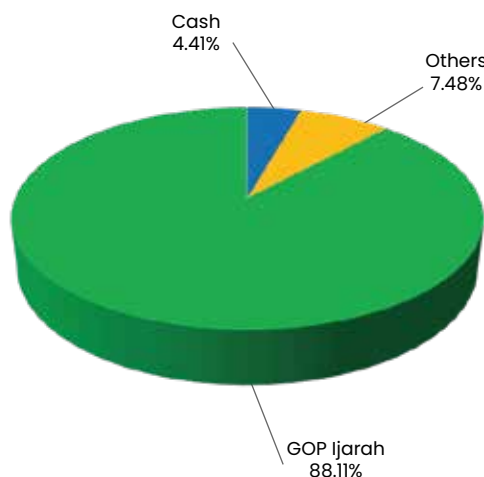
	Money Market*
YTD	17.25%
MTD	16.06%
Since Inception	20.30%
Net Assets (Rs. Mn)	41.07
NAV (Rs. Per unit)	116.7998
TER (YTD) (Including Govt. levy)	0.72% 0.09%
TER (MTD) (Including Govt. levy)	0.77% 0.10%

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

## ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	October 31, 2024	September 30, 2024
Cash	4.41%	3.42%
GOP Ijarah	88.11%	86.91%
Others	7.48%	9.66%

## SUM OF PERCENTAGE OF TOTAL ASSET







# AL Habib Asset Management Limited

## Head Office- Karachi

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I.I Chundrigar Road, Karachi, Pakistan.  
UAN: 021-111-342-242  
PABX: 021-32469115-19

## Citi Tower Branch - Karachi

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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

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

## Multan

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

## Gujranwala

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

021-111-342-242

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