



AL Habib Asset Management Limited



FUND MANAGERS' REPORT

April 2024



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

Risk Profile of Collective Investment Schemes

S.No.	Fund Name	Fund Category	Fund Risk Profile	Risk of Principal Erosion
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 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

During the month, T-bills auctions were conducted on April 03, 2024, April 17, 2024 and April 30, 2024. In T-Bills auction held on April 30, a total of PKR 253 Bn was raised against the target of PKR 300 Bn wherein, cut-off yields remained almost same as compared to previous auction in the same month. Out of the total bids accepted, PKR 63 Bn was raised in Noncompetitive bids.

Auction for the PIBs (fixed rate) was held on April 16, 2024 for a target of PKR 190 Bn. Total of 6.8 Bn was raised through 3Y, 5Y and 10Y. No bids were received in 15Y, 20Y and 30Y tenors.

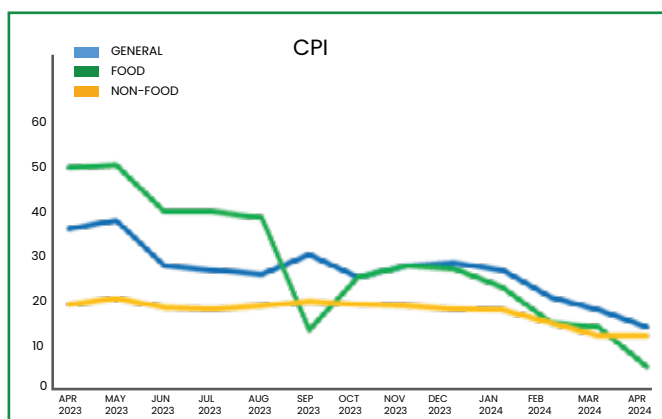
In Apr'24, the headline inflation clocked-in at 17.34%, indicating a decline from the previous month, Mar'24, which reported a YoY inflation rate of 20.7%. Additionally, when compared to SPLY (Apr'23), a significant decline in headline inflation was witnessed, as it registered at 36.4% YoY during that period.

The surge in inflation during Apr'24 was primarily attributed to rising prices in various categories, including food (9.7% YoY), housing (35.7% YoY), clothing and footwear (19.1% YoY), restaurants (19.5% YoY), miscellaneous items (19.5% YoY), house hold equipment (17.8% YoY), education (15.4% YoY), health (18.6% YoY), communication (14.5% YoY), transport (12.5% YoY) recreation and culture (11.8% YoY), and alcoholic beverages and tobacco (3.4% YoY).

With the Apr'24 number, the average headline inflation for the 10MFY24 reached to 25.97%, down from 28.23% in SPLY.

Month-on-month, inflation declined by 0.4%, compared to the average MoM rise of 1.7% observed over the initial 9MFY24. The food index witnessed a decrease of 2.4% MoM and the housing index declined by 1.8% MoM. The decline in food index was primarily due to decrease in MoM prices of cooking oil, vegetable ghee, fresh fruits and wheat. Meanwhile, the housing index declined as a result of a MoM reduction in electricity charges, primarily attributable to the FCA adjustment. On the contrary, the clothing & footwear index saw a 4.5% MoM increase (amid Eid season), and the transportation index rose by 2.8% MoM (on account of increase in petroleum product prices).

Core inflation remained flat, clocking-in at 15.6% YoY (average) in the outgoing month, compared to the previous month's average of 15.7%. Urban core inflation in Apr'24, increased by 13.1% YoY, compared to 12.8% increase in the previous month and 19.5% in Apr'23. Rural core inflation, on the other hand, rose by 19.3% YoY in Apr'24, compared to an increase of 20.0% in the previous month and 24.9% in Apr'23. On a MoM basis, urban and rural core inflation increased by 2.1% and 2.0%, respectively.



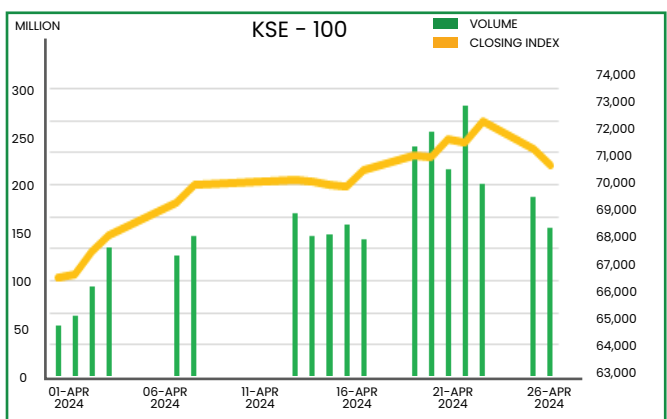
KSE-100 observed a healthy momentum during Apr'24, which took the index to the highest-ever level of 72,742pts, on a closing basis. During the month, Pakistan and KSA agreed to expedite a USD 5bn investment package, prompting positive sentiment. In addition to this, IMF Executive Board completed the second and final review under the SBA program for Pakistan, approving an immediate disbursement of USD 1.1bn. Additionally, a delegation led by Iran's president arrived during the month, which suggested development prospects in the country. Moreover, the announcement of strong financial results further fuelled the overall positive momentum. The SBP's foreign reserves declined by USD 59mn MoM, clocking in at USD 8.0bn by the end of Apr'24. The Pak Rupee depreciated against the greenback by PKR 0.37 | 0.13% MoM, clocking in at PKR 278.31. Albeit, KSE-100 closed at 71,103 points, depicting a massive gain of 4,097 points | 6.1% MoM.

During Apr'24, the average trading volume witnessed a jump of 41% to 491mn shares, while the average trading value surged by 61% to USD 74mn. Sectors that garnered the most activity during the month were Technology, Banks, Cement, Power, and Refinery registering average volumes of 83mn, 47mn, 39mn, 37mn and 37mn, respectively.

Meanwhile, on a scrip-wise basis, the highest trading values were dominated by SAZEW (USD 3.8mn), followed by OGDC (USD 3.5mn), HBL (USD 2.9mn), ATRL (USD 2.8mn), and PPL (USD 2.8mn). The investor will closely monitor developments related to the upcoming Federal Budget 2024-2025 and prospects for investments from friendly countries. Moreover, Pakistan and IMF are expected to engage in talks related to the Extended Fund Facility program, and any development in this regard could drive the positive momentum further.

The recent result season along with hefty dividends led to activity in the Commercial Banks, Fertilizer, Power, and Auto Assemblers sectors, which have posted robust financial results for the period 3QFY24 / 1QCY24. We expect these sectors to remain in the limelight. Also, the cyclical sectors including cements are expected to perform well in anticipation of the monetary easing cycle.

The inflation is projected to decline during May'24 mainly due to a significant base effect. However, some of the risk factors that could affect these forecasts, include fluctuations in food prices, potential depreciation of the PKR against the USD, any uptick in international oil prices, and fiscal/budgetary actions following entry into a new IMF program.



AL Habib Cash Fund (AHCF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 38.024 Billion (April 30, 2024)
NAV per Unit	Rs. 101.9248 per unit (April 30, 2024)
Total Expense Ratio (MTD)	1.37% as on (April 30, 2024) (Including 0.22% Government Levies)
Total Expense Ratio (YTD)	1.47% as on (April 30, 2024) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 11.96 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% (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, 2023)
Fund Stability Rating	'AA+(f)' by VIS (November 15, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.08% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 81 bps as it posted YTD return of 21.87% as against the benchmark of 21.06%. The Weighted Average Time to Maturity of Net Assets remained at 85 Days.

FUND'S PERFORMANCE*

	April 30, 2024	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	20.00%	21.87%	22.08%	9.26%
Benchmark***	20.77%	21.06%	21.02%	9.67%

*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)

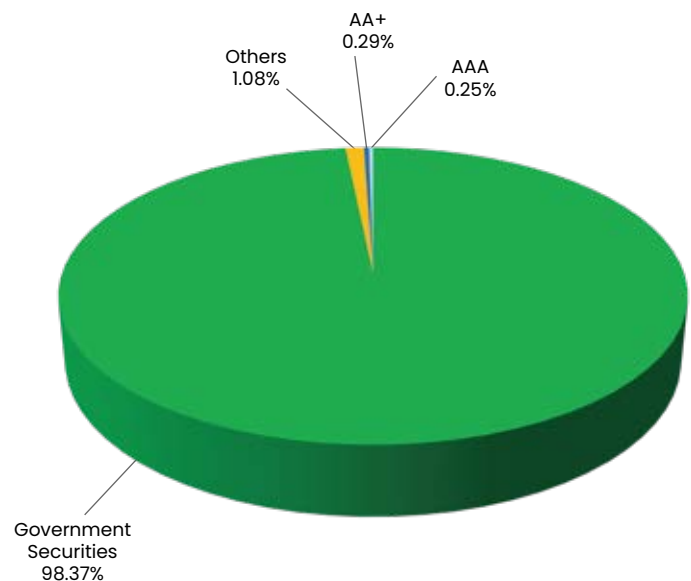
ASSET ALLOCATION

	April 30, 2024	March 31, 2024
Cash	0.54%	21.88%
T-Bills	66.52%	51.34%
TDR	0.00%	8.31%
PIBs	31.85%	12.88%
Others	1.08%	5.59%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Money Market Fund (AHMMF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 21.683 Billion (April 30, 2024)
NAV per Unit	Rs. 100.0000 per unit (April 30, 2024)
Total Expense Ratio (MTD)	1.34% as on (April 30, 2024) (Including 0.22% Government Levies)
Total Expense Ratio (YTD)	1.44% as on (April 30, 2024) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 6.07 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, 2023)
Fund Stability Rating	AA+(f) by VIS (November 15, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.08% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 84 bps as it posted YTD return of 21.90% as against the benchmark of 21.06%. The Weighted Average Time to Maturity of Net Assets remained at 85 Days.

FUND'S PERFORMANCE*

	April 30, 2024	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	19.99%	21.90%	22.02%	20.01%
Benchmark	20.77%	21.06%	21.02%	16.93%

*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)

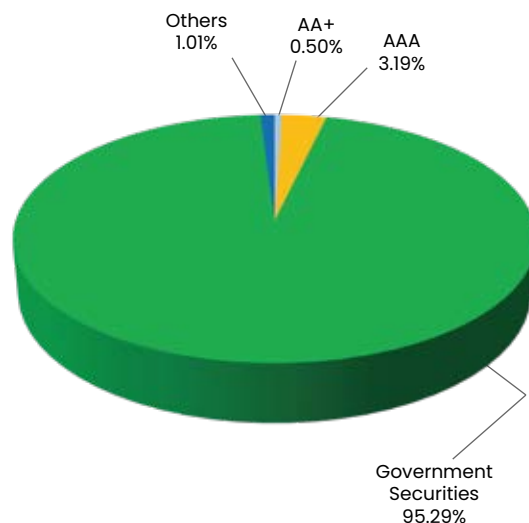
ASSET ALLOCATION

	April 30, 2024	March 31, 2024
Cash	3.70%	24.30%
T-Bills	60.37%	60.15%
PIBs	34.92%	9.94%
TDR	0.00%	5.00%
Others	1.01%	0.61%

FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHMMF (Annualized) -YTD	17.21%	11.79%	N/A	N/A	N/A
Benchmark	16.74%	3.55%	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Income Fund (AHIF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 6.608 Billion (April 30, 2024)
NAV per Unit	Rs. 108.8806 per unit (April 30, 2024)
Total Expense Ratio (MTD)	1.57% as on (April 30, 2024) (Including 0.22% Government Levies)
Total Expense Ratio (YTD)	1.68% as on (April 30, 2024) (Including 0.24% Government Levies)
Selling & Marketing Expenses	Rs. 1.91 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, 2023)
Fund Stability Rating	"AA (f)" by PACRA (February 29, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

ASSET ALLOCATION

	April 30, 2024	March 31, 2024
Cash	2.42%	0.99%
T-Bills	50.09%	36.44%
PIBs	31.48%	58.54%
Sukuk	0.38%	0.38%
TFC	0.90%	0.91%
GoP Ijarah Sukuk	0.83%	0.84%
Others Including Receivables	13.91%	1.91%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 44 bps as it posted YTD return of 22.53% as against the benchmark of 22.09%. The Weighted Average Time to Maturity of Net Assets remained at 213 Days.

FUND'S PERFORMANCE*

	April 30, 2024	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	20.02%	22.53%	22.54%	9.89%
Benchmark***	21.62%	22.09%	22.10%	10.45%

*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)

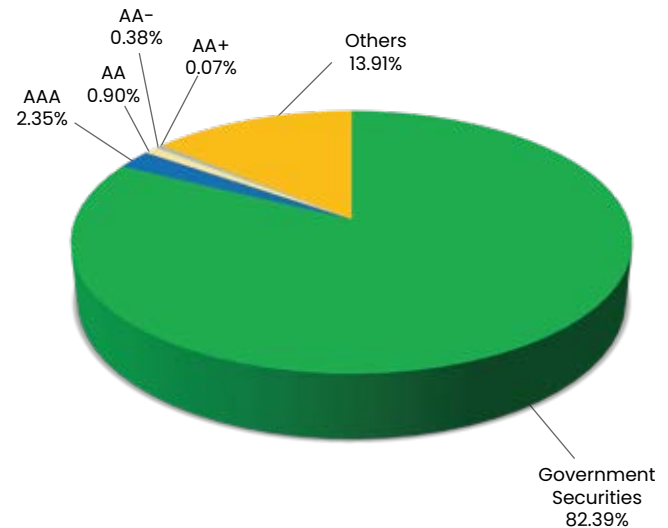
FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHIF (Annualized) -YTD	17.20%	10.16%	9.93%	12.79%	8.10%
Benchmark	18.35%	10.82%	7.43%	11.94%	10.43%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Askari Bank Ltd. - TFC (17-03-20)	0.90%
Meezan Bank Ltd. - Sukuk (09-01-20)	0.38%
Top Holdings make 1.28% 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 Vasnani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 16.550 Billion (April 30, 2024)
NAV per Unit	Rs. 100.5787 per unit (April 30, 2024)
Total Expense Ratio (MTD)	1.62% as on (April 30, 2024) (Including 0.24% Government Levies)
Total Expense Ratio (YTD)	1.56% as on (April 30, 2024) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 5.89 million (Since launching date)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	July 13, 2023
Benchmark	Six (6) months KIBOR Rates
Dealing Days	Monday to Friday
Cut-off Timings Normal Days 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, 2023)
Fund Stability Rating	N/A
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.08% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 59 bps as it posted YTD return of 22.68% as against the benchmark of 22.09%. The Weighted Average Time to Maturity of Net Assets remained at 300 Days.

FUND'S PERFORMANCE*

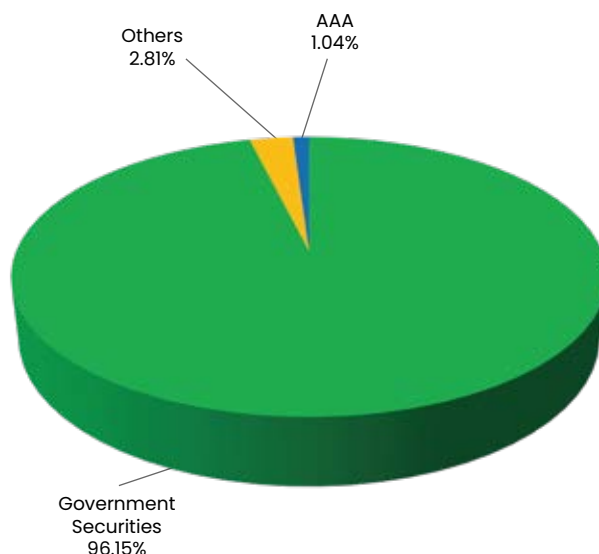
	April 30, 2024	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	20.03%	22.68%	N/A	22.68%
Benchmark***	21.62%	21.99%	N/A	21.99%

*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

	April 30, 2024	March 31, 2024
Cash	1.05%	3.02%
T-Bills	28.32%	29.30%
PIBs	67.83%	63.49%
GOP Ijarah Sukuk	0.00%	1.94%
Others	2.81%	2.25%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Asset Allocation Fund (AHAAF)

INVESTMENT OBJECTIVE

The objective of AHAAF is to provide risk adjusted competitive returns to its investor by investing in multiple asset classes based on market outlook.

INVESTMENT COMMITTEE

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

FUND DETAILS

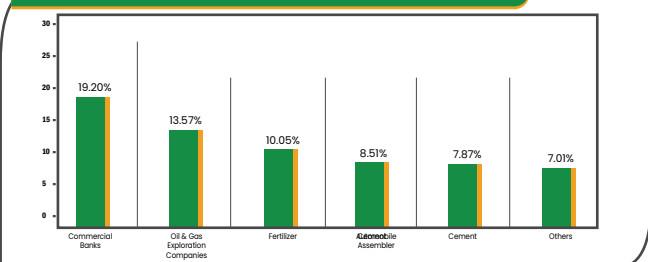
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 109.24 Million (April 30, 2024)
NAV per Unit	Rs. 156.0645 per unit (April 30, 2024)
Total Expense Ratio (MTD)	3.08% as on (April 30, 2024) (Including 0.46% Government Levies)
Total Expense Ratio (YTD)	4.39% as on (April 30, 2024) (Including 0.45% 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	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	"AM2+" by PACRA (August 12, 2023)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

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

ASSET ALLOCATION

	April 30, 2024	March 31, 2024
Cash	2.71%	17.00%
Equity	66.21%	78.96%
Others	31.08%	4.04%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1573 bps as it posted YTD return of 63.72% as against the benchmark of 47.99%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

FUND'S PERFORMANCE*

	April 30, 2024	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	10.85%	63.72%	67.37%	77.26%
Benchmark	5.34%	54.24%	57.44%	86.97%

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

FUND PERFORMANCE HISTORY

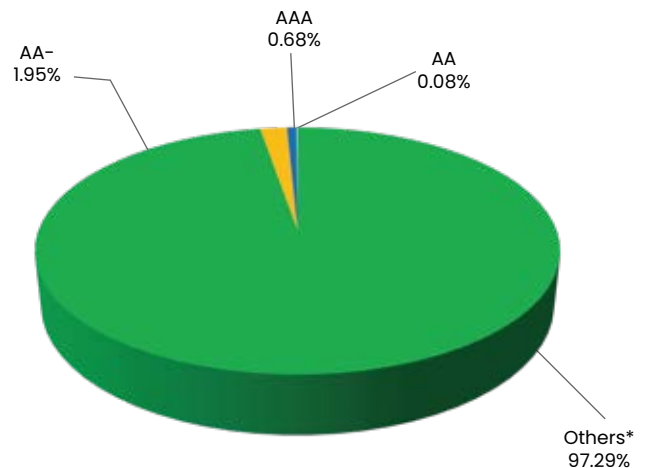
	FY23	FY22	FY21	FY20	FY19
AHAAF (Annualized) -YTD	9.51%	-7.89%	17.22%	-0.55%	-7.71%
Benchmark	7.92%	-7.37%	23.85%	2.09%	-5.68%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Sazgar Engineering Works Limited	8.51%
Meezan Bank Limited	6.02%
United Bank Limited	5.48%
Oil & Gas Development Company Limited	5.25%
Engro Fertilizers Limited	4.47%
Pakistan Petroleum Limited	3.52%
Mari Petroleum Company Limited	3.22%
Engro Corporation Limited	2.90%
MCB Bank Limited	2.62%
The Hub Power Company Limited	2.08%

Top Ten Holdings make 44.05% 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 Vasanani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 1.018 Billion (April 30, 2024)
NAV per Unit	Rs. 142.8393 per unit (April 30, 2024)
Total Expense Ratio (MTD)	4.45% as on (April 30, 2024) (Including 0.53% Government Levies)
Total Expense Ratio (YTD)	4.07% as on (April 30, 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	"AM2+" by PACRA (August 12, 2023)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

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

ASSET ALLOCATION

	April 30, 2024	March 31, 2024
Cash	18.13%	4.29%
Equity	73.15%	90.82%
Others	8.72%	4.89%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 824 bps as it posted YTD return of 86.26% as against the benchmark of 78.03%.

FUND'S PERFORMANCE*

	April 30, 2024	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	10.43%	86.26%	83.22%	276.97%
Benchmark***	7.22%	78.03%	74.32%	159.95%

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

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

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

FUND PERFORMANCE HISTORY

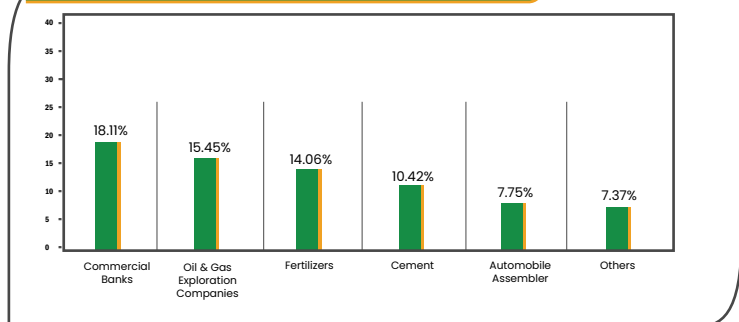
	FY23	FY22	FY21	FY20	FY19
AHSF (Absolute) -YTD	-4.06%	-10.39%	27.66%	-0.95%	-19.23%
Benchmark	4.41%	-10.44%	36.49%	-0.52%	-18.18%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Sazgar Engineering Works Limited	7.75%
Oil & Gas Development Company Limited	5.87%
Meezan Bank Limited	5.31%
Pakistan Petroleum Limited	5.05%
Engro Fertilizers Limited	4.67%
Mari Petroleum Company Limited	4.04%
Bank Alfalah Limited	3.81%
Engro Corporation Limited	3.38%
Lucky Cement Limited	3.25%
United Bank Limited	3.22%

Top Ten Stocks make 46.35% 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. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 21.321 Billion (April 30, 2024)
NAV per Unit	Rs. 100.0000 per unit (April 30, 2024)
Total Expense Ratio (MTD)	1.26% as on (April 30, 2024) (Including 0.20% Government Levies)
Total Expense Ratio (YTD)	1.21% as on (April 30, 2024) (Including 0.19% Government Levies)
Selling & Marketing Expenses	Rs. 7.59 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, 2023)
Fund Stability Rating	AA+(f) by PACRA (February 29, 2024)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.86% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1112 bps as it posted YTD return of 21.21% as against the benchmark of 10.09%. The Weighted Average Time to Maturity of Net Assets remained at 46 Day.

FUND'S PERFORMANCE*

	April 30, 2024	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	19.47%	21.21%	21.37%	19.28%
Benchmark	11.24%	10.09%	9.33%	7.02%

*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)

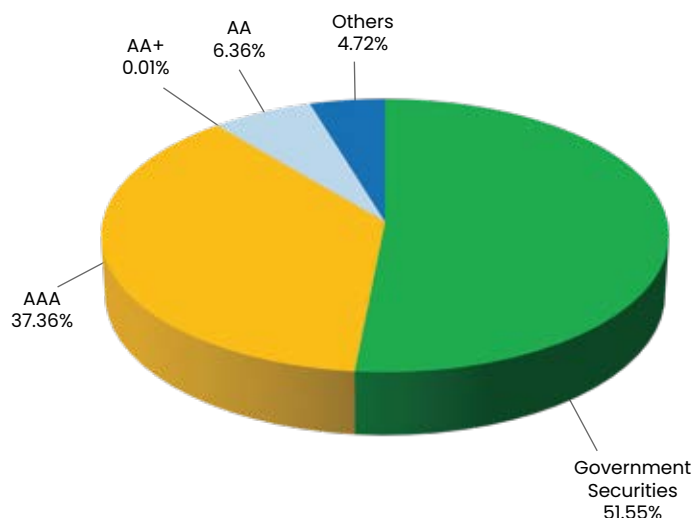
ASSET ALLOCATION

	April 30, 2024	March 31, 2024
GOP Ijarah Sukuk	51.55%	64.46%
Cash	43.74%	28.98%
Others	4.72%	6.56%

FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHICF (Annualized) -YTD	16.64%	11.39%	N/A	N/A	N/A
Benchmark	6.12%	3.55%	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Income Fund (AHIIF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 6.401 Billion (April 30, 2024)
NAV per Unit	Rs. 108.2561 per unit (April 30, 2024)
Total Expense Ratio (MTD)	1.03% as on (April 30, 2024) (Including 0.18% Government Levies)
Total Expense Ratio (YTD)	1.31% as on (April 30, 2024) (Including 0.20% Government Levies)
Selling & Marketing Expenses	Rs. 2.12 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	
a) For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	"AA (f)" by PACRA, (February 29, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.86% based on average net assets (annualized).

ASSET ALLOCATION

	April 30, 2024	March 31, 2024
Cash	25.12%	33.35%
GoP Ijarah Sukuk	59.36%	49.57%
Corporate Sukuk	11.65%	11.89%
Others	3.87%	5.18%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1195 bps as it posted YTD return of 21.61% as against the benchmark of 9.66%. The Weighted Average Time to Maturity of Net Assets remained at 567 Days.

FUND'S PERFORMANCE*

	April 30, 2024	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	18.52%	21.61%	21.66%	10.23%
Benchmark	11.11%	9.66%	9.40%	5.03%

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

FUND PERFORMANCE HISTORY

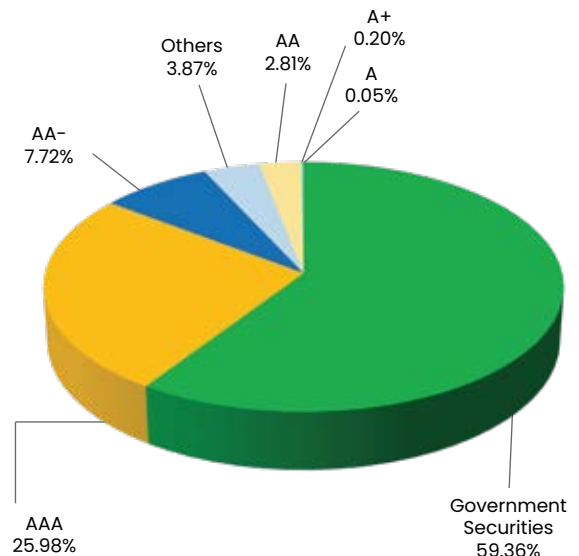
	FY23	FY22	FY21	FY20	FY19
AHIIF (Annualized) -YTD	15.58%	8.99%	6.57%	11.79%	4.88%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.69%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	4.34%
Meezan Bank Limited Tier II Mudaraba Sukuk	3.87%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	3.39%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.05%

*Top 10 Holding make 11.65% 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. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 14.043 Billion (April 30, 2024)
NAV per Unit	Rs. 100.6274 per unit (April 30, 2024)
Total Expense Ratio (MTD)	1.26% as on (April 30, 2024) (Including 0.20% Government Levies)
Total Expense Ratio (YTD)	1.11% as on (April 30, 2024) (Including 0.18% Government Levies)
Selling & Marketing Expense	Rs. 2.84 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, 2023)
Fund Stability Rating	AA(f) by PACRA (February 29, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.76% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1221 bps as it posted YTD return of 21.87% as against the benchmark of 9.66%. The Weighted Average Time to Maturity of Net Assets remained at 304 Day.

FUND'S PERFORMANCE*

	April 30, 2024	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	18.38%	21.87%	22.04%	19.28%
Benchmark	11.11%	9.66%	9.18%	6.77%

*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)

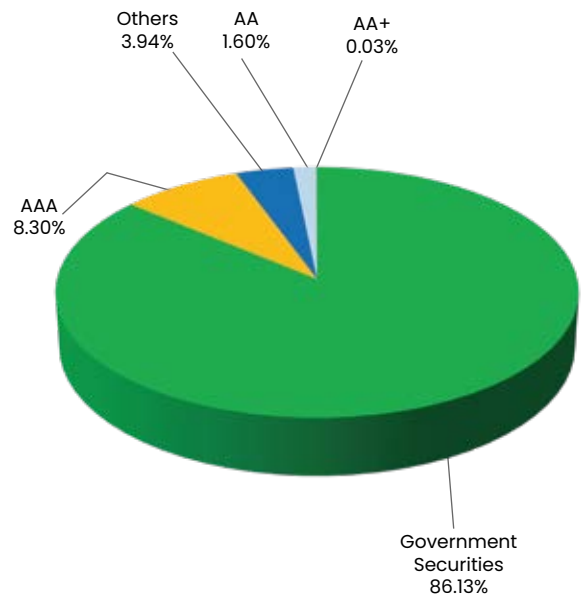
ASSET ALLOCATION

	April 30, 2024	March 31, 2024
Cash	9.93%	17.62%
GoP Ijarah Sukuk	86.13%	76.51%
Others	3.94%	5.87%

FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHISAVF (Annualized) -YTD	16.12%	11.35%	N/A	N/A	N/A
Benchmark	5.90%	3.55%	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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

AL Habib Islamic Stock Fund (AHISF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 789.17 million (April 30, 2024)
NAV per Unit	Rs. 138.7511 per unit (April 30, 2024)
Total Expense Ratio (MTD)	3.45% as on (April 30, 2024) (Including 0.47% Government Levies)
Total Expense Ratio (YTD)	3.45% as on (April 30, 2024) (Including 0.43% 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	
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, 2023)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 1.69% based on average net assets (annualized).

ASSET ALLOCATION

	April 30, 2024	March 31, 2024
Cash	7.87%	5.36%
Equity	89.30%	91.14%
Others	2.83%	3.49%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1734 bps as it posted YTD return of 86.17% as against the benchmark of 68.83%.

FUND'S PERFORMANCE*

	April 30, 2024	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	11.79%	86.17%	82.16%	42.33%
Benchmark	6.30%	68.83%	65.08%	45.98%

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

FUND PERFORMANCE HISTORY

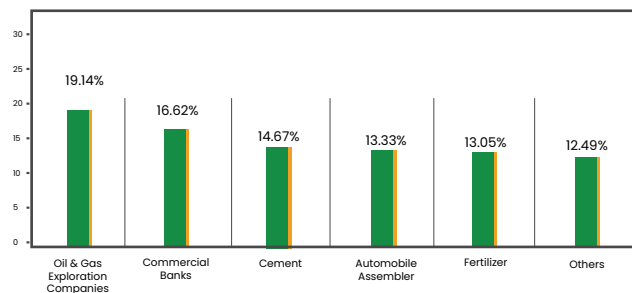
	FY23	FY22	FY21	FY20	FY19
AHISF (Absolute) -YTD	0.87%	-5.95%	26.88%	-0.09%	-19.81%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Sazgar Engineering Works Limited	13.33%
Meezan Bank Limited	10.61%
Oil & Gas Development Company Limited	7.98%
Mari Petroleum Company Limited	5.78%
Engro Fertilizers Limited	5.54%
Pakistan Petroleum Limited	5.38%
Engro Corporation Limited	4.50%
BankIslami Pakistan Limited	3.52%
Pioneer Cement Limited	3.13%
Lucky Cement Limited	3.10%

Top Ten Stocks makes 62.88% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 6 (AHFRFP6)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 6 (AHFRF Plan 6) is Investment Plans under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 1.305 Billion (April 30, 2024)
NAV per Unit	Rs. 117.7529 per unit (April 30, 2024)
Total Expense Ratio (MTD)	0.44% as on (April 30, 2024) (Including 0.09% Government Levies)
Total Expense Ratio (YTD)	1.21% as on (April 30, 2024) (Including 0.19% Government Levies)
Selling & Marketing Expenses	Rs. 0.27 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	June 15, 2023
Maturity Date	July 03, 2024
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Moderate (Principal at Moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 7 bps as it posted YTD return of 21.13% as against the benchmark of 21.06%. The Weighted Average Time to Maturity of Net Assets remained at 49 Days.

FUND'S PERFORMANCE*

	April 30, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP6 (Annualized)**	20.97%	21.13%	N/A	20.25%
Benchmark	20.77%	21.06%	N/A	21.06%

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

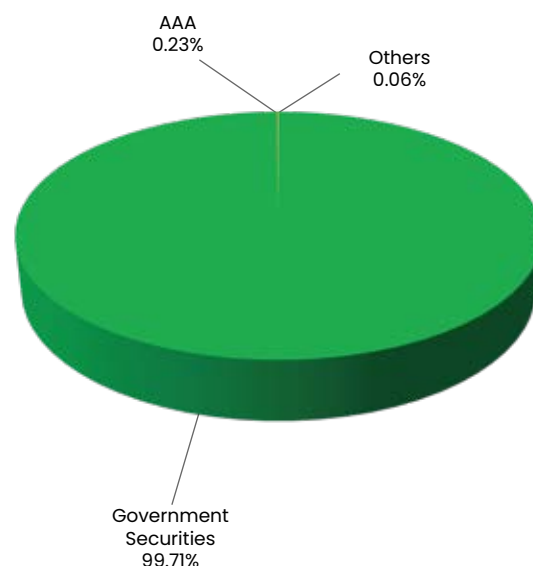
ASSET ALLOCATION

	April 30, 2024	March 31, 2024
Cash	0.23%	0.02%
T-Bills	99.71%	99.92%
Others	0.06%	0.06%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 8 (AHFRFP8)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 8 (AHFRF Plan 8) is Investment Plans under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vashani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 293 Million (April 30, 2024)
NAV per Unit	Rs. 117.321 per unit (April 30, 2024)
Total Expense Ratio (MTD)	0.48% as on (April 30, 2024) (Including 0.11% Government Levies)
Total Expense Ratio (YTD)	1.78% as on (April 30, 2024) (Including 0.25% Government Levies)
Selling & Marketing Expenses	Rs. 0.16 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	August 08, 2023
Maturity Date	July 08, 2026
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to 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, 2023)
Risk Profile	Medium (Principal at very Medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 290 bps as it posted YTD return of 23.77% as against the benchmark of 20.87%. The Weighted Average Time to Maturity of Net Assets remained at 719 Days.

FUND'S PERFORMANCE*

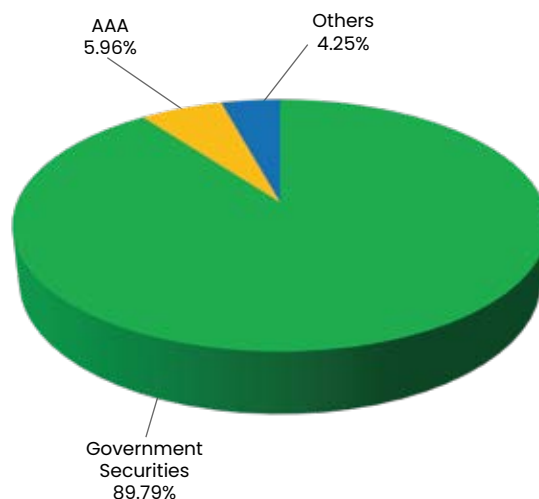
	April 30, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP8 (Annualized)**	16.28%	23.77%	N/A	23.77%
Benchmark	20.77%	20.87%	N/A	20.87%

*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

	April 30, 2024	March 31, 2024
Cash	5.96%	6.04%
PIBs	89.79%	90.74%
Others	4.25%	3.21%

CREDIT QUALITY OF PORTFOLIO (% AGE 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 Plans under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vashani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 1.410 Billion (April 30, 2024)
NAV per Unit	Rs. 107.1083 per unit (April 30, 2024)
Total Expense Ratio (MTD)	0.61% as on (April 30, 2024) (Including 0.11% Government Levies)
Total Expense Ratio (YTD)	1.08% as on (April 30, 2024) (Including 0.18% Government Levies)
Selling & Marketing Expenses	Rs. 0.17 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	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, 2023)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.76% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 283 bps as it posted YTD return of 17.65% as against the benchmark of 20.48%. The Weighted Average Time to Maturity of Net Assets remained at 212 Days.

FUND'S PERFORMANCE*

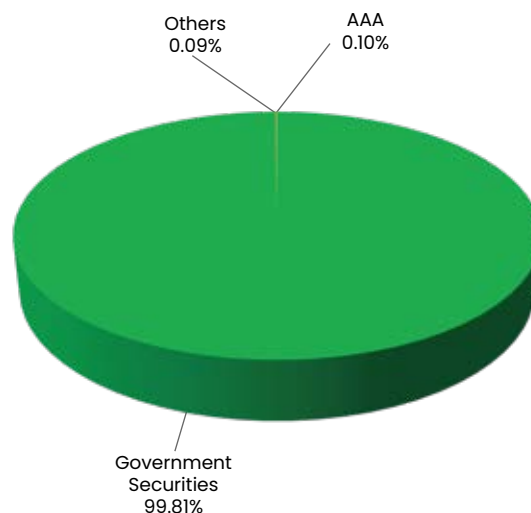
	April 30, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP9 (Annualized)**	21.07%	17.65%	N/A	17.65%
Benchmark	20.77%	20.48%	N/A	20.48%

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

ASSET ALLOCATION

	April 30, 2024	March 31, 2024
Cash	0.10%	0.11%
T-Bills	99.81%	99.81%
Others	0.09%	0.09%

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 503 Million (April 30, 2024)
NAV per Unit	Rs. 105.8952 per unit (April 30, 2024)
Total Expense Ratio (MTD)	0.36% as on (April 30, 2024) (Including 0.11% Government Levies)
Total Expense Ratio (YTD)	0.86% as on (April 30, 2024) (Including 0.16% Government Levies)
Selling & Marketing Expenses	Rs. 0.08 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	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, 2023)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 219 bps as it posted YTD return of 18.39% as against the benchmark of 20.58%. The Weighted Average Time to Maturity of Net Assets remained at 240 Days.

FUND'S PERFORMANCE*

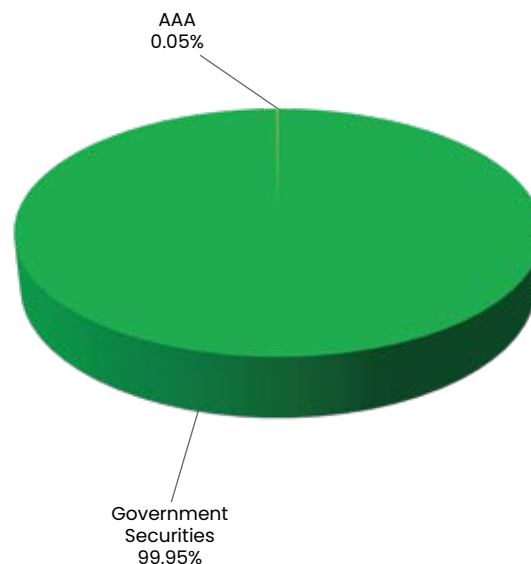
	April 30, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP10 (Annualized)**	21.64%	18.39%	N/A	18.39%
Benchmark	20.77%	20.58%	N/A	20.58%

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

ASSET ALLOCATION

	April 30, 2024	March 31, 2024
Cash	0.05%	0.03%
T-Bills	99.95%	99.97%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 11 (AHFRFP11)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 11 (AHFRF Plan 11) is Investment Plans under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasanani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 3.806 Billion (April 30, 2024)
NAV per Unit	Rs. 102.4404 per unit (April 30, 2024)
Total Expense Ratio (MTD)	0.64% as on (April 30, 2024) (Including 0.13% Government Levies)
Total Expense Ratio (YTD)	0.73% as on (April 30, 2024) (Including 0.15% Government Levies)
Selling & Marketing Expenses	Rs. 0.08 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 15, 2024
Maturity Date	October 18, 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. 1,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.49% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 250 bps as it posted YTD return of 18.92% as against the benchmark of 21.42%. The Weighted Average Time to Maturity of Net Assets remained at 170 Days.

FUND'S PERFORMANCE*

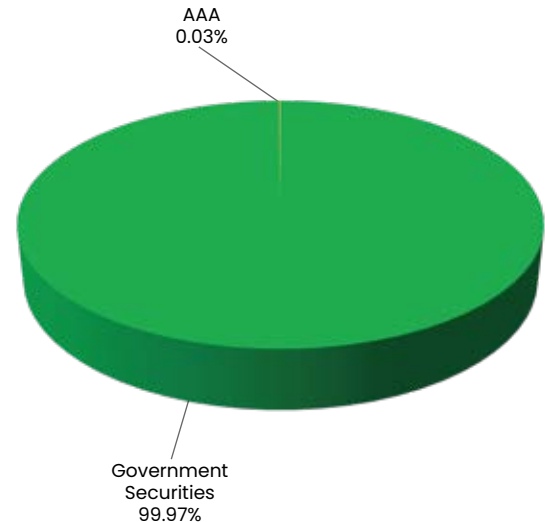
	April 30, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP11 (Annualized)**	18.92%	18.92%	N/A	18.92%
Benchmark	21.54%	21.42%	N/A	21.42%

*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

	April 30, 2024	March 31, 2024
Cash	0.03%	4.56%
T-Bills	99.97%	95.37%
Others	0.00%	0.07%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 13 (AHFRFP13)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 13 (AHFRF Plan 13) is Investment Plans under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 1.023 Billion (April 30, 2024)
NAV per Unit	Rs. 101.2823 per unit (April 30, 2024)
Total Expense Ratio (MTD)	2.01% as on (April 30, 2024) (Including 0.28% Government Levies)
Total Expense Ratio (YTD)	2.01% as on (April 30, 2024) (Including 0.28% Government Levies)
Selling & Marketing Expenses	Rs. 0.03 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	April 3, 2024
Maturity Date	October 18, 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. 1,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.59% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 361 bps as it posted YTD return of 17.93% as against the benchmark of 21.54%. The Weighted Average Time to Maturity of Net Assets remained at 170 Days.

FUND'S PERFORMANCE*

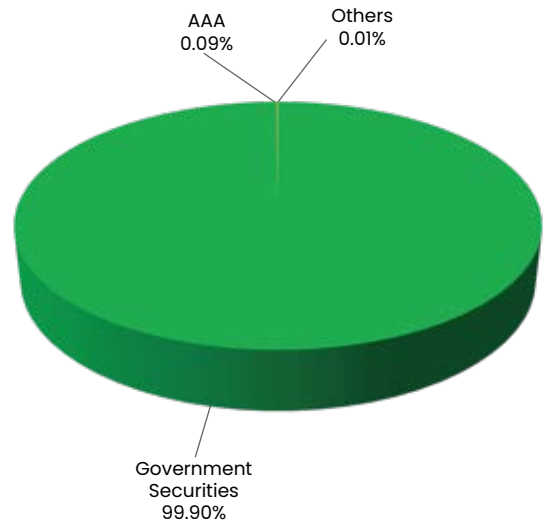
	April 30, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP13 (Annualized)**	17.93%	17.93%	N/A	17.93%
Benchmark	21.54%	21.54%	N/A	21.54%

*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

	April 30, 2024	March 31, 2024
Cash	0.09%	0.00%
T-Bills	99.90%	0.00%
Others	0.01%	0.00%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Munafa Fund – Plan 2 (AHIMFP2)

INVESTMENT OBJECTIVE

The "AL Habib Islamic Munafa Fund – Plan 2 (AHIMF Plan 2) is Investment Plan under "AL Habib Islamic Munafa Fund (AHIMF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah compliant Instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasanani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Fixed Rate/ Return Scheme
Net Assets	Rs. 463 Million (April 30, 2024)
NAV per Unit	Rs. 117.4203 per unit (April 30, 2024)
Total Expense Ratio (MTD)	0.41% as on (April 30, 2024) (Including 0.10% Government Levies)
Total Expense Ratio (YTD)	1.03% as on (April 30, 2024) (Including 0.17% Government Levies)
Selling & Marketing Expenses	Rs. 0.15 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
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	May 24, 2023
Maturity Date	May 8, 2024
Benchmark	Average deposit rate of comparable period of the plan(s) of three (3) AA rated Shariah compliant scheduled Banks as selected by MUFAP at the time of Plan launch
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Low (Principal at low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.67% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1061 bps as it posted YTD return of 20.70% as against the benchmark of 10.09%. The Weighted Average Time to Maturity of Net Assets remained at 20 Days.

FUND'S PERFORMANCE*

	April 30, 2024	YTD	Trailing 12 Months	Since Inception
AHIMFP2 (Annualized)**	19.37%	20.70%	N/A	20.78%
Benchmark	11.24%	10.09%	N/A	9.83%

*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)

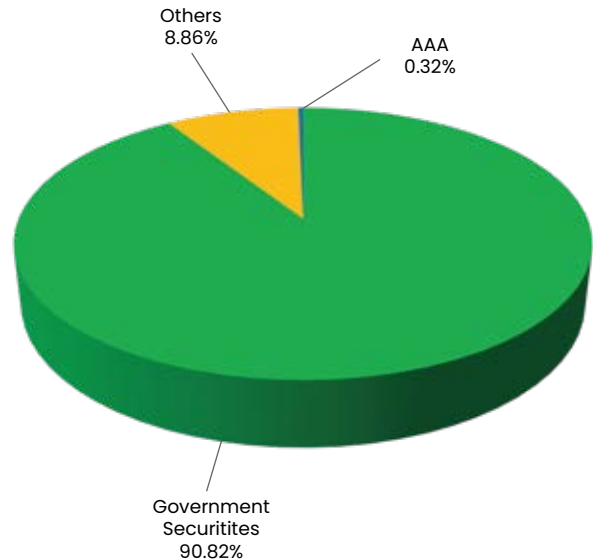
ASSET ALLOCATION

	April 30, 2024	March 31, 2024
Cash	0.32%	9.12%
GOP Ijarah Sukuk	8.86%	6.83%
Others	90.82%	84.05%

FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHIMFP2 (Annualized) –YTD	18.27%	N/A	N/A	N/A	N/A
Benchmark	6.96%	N/A	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Munafa Fund – Plan 3 (AHIMFP3)

INVESTMENT OBJECTIVE

The "AL Habib Islamic Munafa Fund – Plan 3 (AHIMF Plan 3) is Investment 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. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Return Scheme
Net Assets	Rs. 8.430 Billion (April 30, 2024)
NAV per Unit	Rs. 101.5882 per unit (April 30, 2024)
Total Expense Ratio (MTD)	1.83% as on (April 30, 2024) (Including 0.27% Government Levies)
Total Expense Ratio (YTD)	1.83% as on (April 30, 2024) (Including 0.27% Government Levies)
Selling & Marketing Expenses	Rs. 0.10 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
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 28, 2024
Maturity Date	July 03, 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. 100,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Low (Principal at low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.47 % based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 687 bps as it posted YTD return of 18.12% as against the benchmark of 11.25%. The Weighted Average Time to Maturity of Net Assets remained at 54 Days.

FUND'S PERFORMANCE*

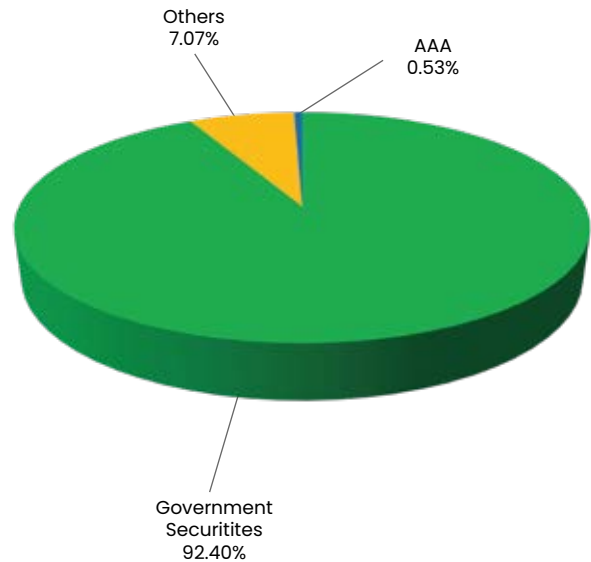
	April 30, 2024	YTD	Trailing 12 Months	Since Inception
AHIMFP3 (Annualized)**	19.14%	18.12%	N/A	18.12%
Benchmark	11.24%	11.25%	N/A	11.25%

*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

	April 30, 2024	March 31, 2024
Cash	0.53%	9.12%
GOP Ijarah Sukuk	92.40%	84.05%
Others	7.07%	6.83%

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. Talha A. Siddiqui
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, 2023)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.77% based on average net assets (annualized)

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Sazgar Engineering Works Limited	9.13%
Meezan Bank Limited	7.51%
Engro Fertilizers Limited	6.09%
Mari Petroleum Company Limited	5.17%
Engro Corporation Limited	5.07%
Oil & Gas Development Company Limited	4.89%
United Bank Limited	4.56%
Bank Alfalah Limited	4.23%
Pakistan Petroleum Limited	3.76%
Pakistan Oilfields Limited	3.45%

Top Ten Stocks makes 53.86% of Total Assets

FUND PERFORMANCE HISTORY

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

FUND MANAGER'S REVIEW

During the year, Debt-Sub Fund generated a return of 23.05%, Money Market-Sub Fund generated a return of 22.55% and Equity-Sub Fund generated a return of 93.24%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	23.05%	22.55%	93.24%
MTD	19.59%	20.02%	12.28%
Since Inception	21.78%	21.20%	99.42%
Net Assets	115.76	172.96	76.17
NAV	140.0384	138.9726	199.4171
TER (MTD) (Including Govt. levy)	1.50% 0.20%	1.40% 0.19%	1.91% 0.25%
TER (YTD) (Including Govt. levy)	1.30% 0.16%	1.13% 0.15%	2.10% 0.24%

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

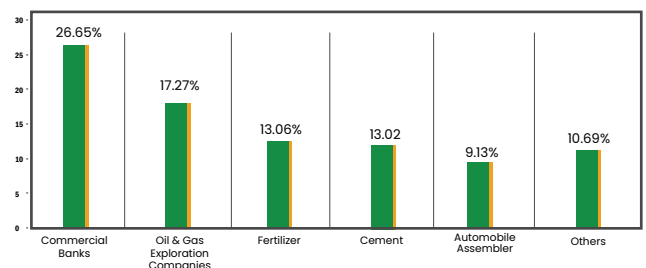
ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	April 30, 2024	March 31, 2024
Cash	2.82%	5.21%
PIBs	58.73%	61.23%
T-Bills	36.71%	29.21%
Others	1.74%	4.34%

AHPF - Money Market Sub Fund (%age of Total Asset)	April 30, 2024	March 31, 2024
Cash	2.70%	6.56%
T-Bills	57.19%	91.25%
PIB	39.47%	0.00%
GOP Ijarah	0.00%	1.46%
Others	0.64%	0.73%

AHPF - Equity Sub Fund (%age of Total Asset)	April 30, 2024	March 31, 2024
Cash	5.22%	8.98%
Equity	89.82%	88.86%
Others	4.96%	2.17%

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. Talha A. Siddiqui
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, 2023)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.75% based on average net assets (annualized)

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Sazgar Engineering Works Limited	13.65%
Meezan Bank Limited	13.10%
Engro Corporation Limited	7.87%
Oil & Gas Development Company Limited	7.12%
Pakistan Petroleum Limited	6.81%
Engro Fertilizers Limited	6.73%
Mari Petroleum Company Limited	6.62%
BankIslami Pakistan Limited	5.46%
The Hub Power Company Limited	3.76%
Pioneer Cement Limited	3.10%

Top Ten Stocks makes 74.21% of Total Assets

FUND PERFORMANCE HISTORY

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

FUND MANAGER'S REVIEW

During the year, Shariah Debt-Sub Fund generated a return of 23.74%, Shariah Money Market-Sub Fund generated a return of 21.98% and Shariah Equity-Sub Fund generated a return of 91.56%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	23.74%	21.98%	91.56%
MTD	18.59%	18.85%	13.49%
Since Inception	21.48%	20.01%	100.86%
Net Assets (Rs. Mn)	112.24	130.17	84.20
NAV (Rs. Per unit)	135.5378	133.1072	200.8627
TER (MTD) (Including Govt. levy)	1.44% 0.20%	1.42% 0.20%	2.57% 0.32%
TER (YTD) (Including Govt. levy)	1.31% 0.17%	1.20% 0.16%	2.46% 0.28%

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

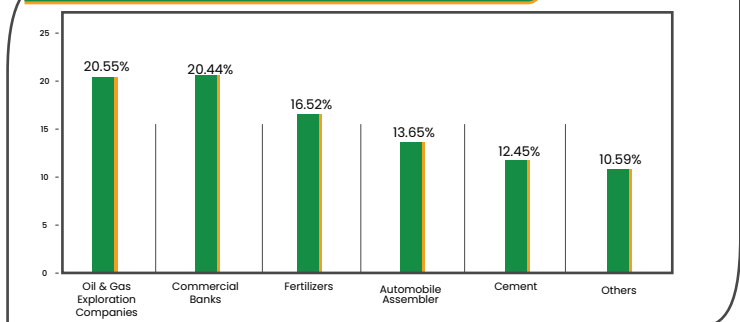
ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	April 30, 2024	March 31, 2024
Cash	1.15%	4.04%
GOP Ijarah	92.18%	89.38%
Others	6.67%	6.58%

AHIPF - Money Market Sub Fund (%age of Total Asset)	April 30, 2024	March 31, 2024
Cash	1.26%	11.78%
GOP Ijarah	92.72%	80.35%
Others	6.02%	7.88%

AHIPF - Equity Sub Fund (%age of Total Asset)	April 30, 2024	March 31, 2024
Cash	2.51%	3.13%
Equity	94.19%	94.32%
Others	3.30%	2.55%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib GoKP Pension Fund (AHGoKPPF)

INVESTMENT OBJECTIVE

The objective of Fund 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 Vashani
Mr. Abdul Rehman, CFA
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
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, 2023)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.06% based on average net assets (annualized)

FUND MANAGER'S REVIEW

During the year, GoKP Pension Fund generated a return of 20.86%.

FUND'S PERFORMANCE

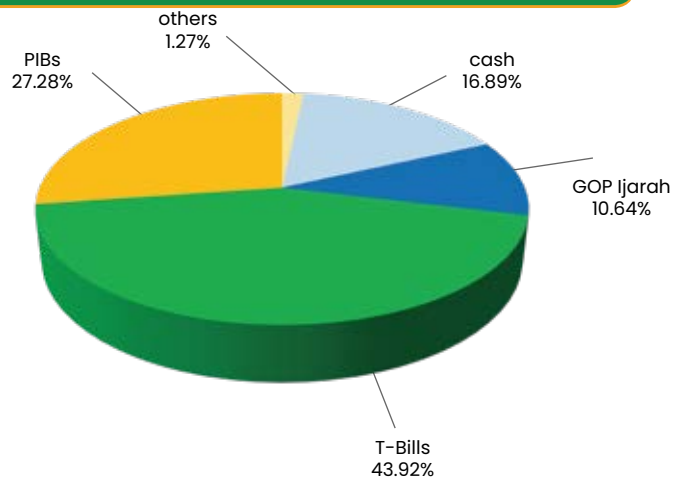
	Money Market*
YTD	20.86%
MTD	20.11%
Since Inception	20.86%
Net Assets (Rs. Mn)	32.80
NAV (Rs. Per unit)	106.7432
TER (MTD) (Including Govt. levy)	0.54% 0.06%
TER (YTD) (Including Govt. levy)	0.69% 0.07%

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

ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	April 30, 2024	March 31, 2024
Cash	16.89%	4.54%
GOP Ijarah	10.64%	40.48%
T-Bills	43.92%	51.26%
PIBs	27.28%	0.00%
Others	1.27%	3.72%

SUM OF PERCENTAGE OF TOTAL ASSET



AL Habib Islamic GoKP Pension Fund (AHIGoKPPF)

INVESTMENT OBJECTIVE

The objective of Fund 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. Talha A. Siddiqui
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, 2023)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.01% based on average net assets (annualized)

FUND MANAGER'S REVIEW

During the year, Islamic GoKP Pension Fund generated a return of 21.02%.

FUND'S PERFORMANCE

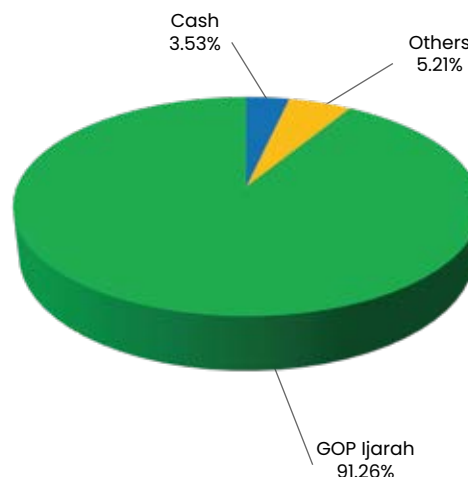
	Money Market*
YTD	21.02%
MTD	20.44%
Since Inception	21.02%
Net Assets (Rs. Mn)	33.03
NAV (Rs. Per unit)	106.7952
TER (MTD) (Including Govt. levy)	0.55% 0.06%
TER (YTD) (Including Govt. levy)	0.57% 0.06%

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

ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	April 30, 2024	March 31, 2024
Cash	3.53%	1.98%
GOP Ijarah	91.26%	89.11%
Others	5.21%	8.91%

SUM OF PERCENTAGE OF TOTAL ASSET





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