



AL Habib Asset Management Limited



# FUND MANAGERS' REPORT

August 2024



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# 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 August 7, 2024, and August 21, 2024. In the auction on August 7, a total of PKR 354.67 billion was raised, surpassing the target of PKR 210 billion. The cut-off yields in this auction were comparable to those in the previous auction of the same month. Of the total amount raised, PKR 95.07 billion was secured through noncompetitive bids.

The primary factor supporting our anticipated rate cut is the substantial decline in inflation. In August 2024, inflation dropped to a single-digit rate of 9.6%, resulting in a real interest rate of approximately 1,000 basis points, which provides room for further rate reductions. Moreover, both headline and core inflation rates in Pakistan have decreased. For the first two months of FY25, the average inflation rate stands at 10.4%, a significant drop from 27.8% during the same period in FY24.

Looking ahead, the stability of the currency and a favourable base effect are anticipated to strengthen the inflation outlook. With inflation expected to decrease and improvements in the external account especially following the country's entry into the IMF program the SBP is well-positioned to continue its monetary easing cycle. The pace and timing of these adjustments will, however, be influenced by changes in foreign exchange reserves and the prevailing political conditions.

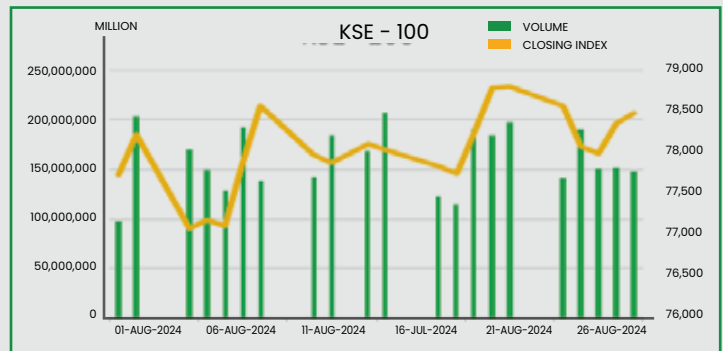
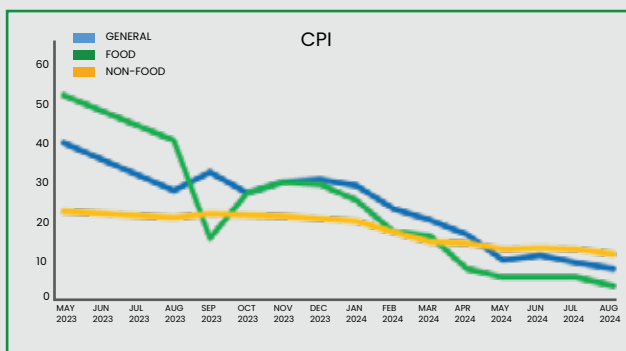
## Equity Market Review

In August 2024, the KSE-100 index showed mixed performance, largely driven by the anticipation of the IMF's Extended Fund Facility (EFF) approval and loan disbursement. Early in the month, Pakistan secured crucial one-year debt rollover commitments from China, Saudi Arabia, and the UAE, an important step before finalizing the USD 7 billion loan program. Additionally, Pakistan's weight in the MSCI Frontier Markets index increased to 3.9%.

Treasury bill auctions also saw a notable drop in yields across all tenors, raising expectations for a rate cut in the upcoming Monetary Policy Committee (MPC) meeting in September 2024. Meanwhile, Moody's upgraded Pakistan's credit rating from Caa3 to Caa2. However, investor sentiment was somewhat dampened by Pakistan's absence from the IMF Executive Board's August 2024 schedule. The State Bank of Pakistan's reserves increased by USD 111.6 million month-over-month, reaching USD 9.4 billion. The KSE-100 index ended the month at 78,488 points, gaining 601 points (+0.8% MoM).

Looking ahead, the key event in September will be the IMF Executive Board's approval and the disbursement of the first tranche under the new EFF program. The ongoing earnings season is also expected to keep certain stocks in focus. The MPC meeting scheduled for September 12, 2024, could result in a rate cut, potentially boosting market momentum, particularly in highly leveraged sectors. Additionally, changes announced by MSCI will take effect after August's close.

We anticipate that single-digit inflation will persist in the latter half of CY24, provided there are no external shocks. This anticipated decline to single-digit inflation is expected to widen the real interest rate to around 10%. We expect single-digit inflation to continue through the latter half of 2024, barring any external shocks such as rising international prices, significant currency volatility, or an increase in the trade deficit.



# 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. 49.281 Billion (August 31, 2024)
NAV per Unit	Rs. 105.0735 per unit (August 31, 2024)
Total Expense Ratio (MTD)	2.29% as on (August 31, 2024) (Including 0.36% Government Levies)
Total Expense Ratio (YTD)	2.31% as on (August 31, 2024) (Including 0.36% 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 3 bps as it posted YTD return of 19.01% as against the benchmark of 18.98%. The Weighted Average Time to Maturity of Net Assets remained at 74 Days.

## FUND'S PERFORMANCE\*

	August 31, 2024	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	18.54%	19.01%	21.79%	10.07%
Benchmark	18.47%	18.98%	20.43%	9.61%

\*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)

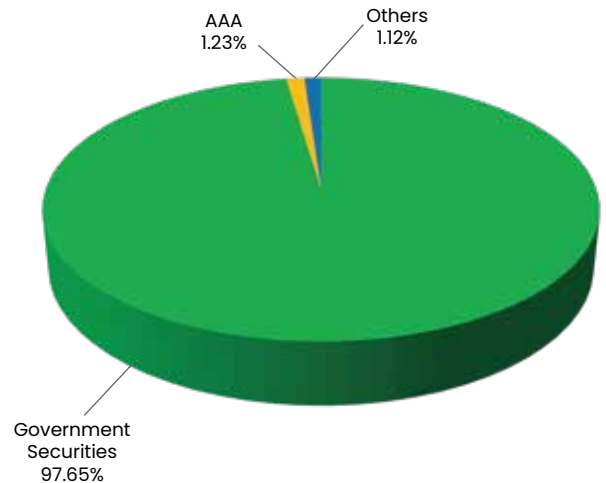
## ASSET ALLOCATION

	August 31, 2024	July 31, 2024
Cash	1.23%	0.84%
T-Bills	56.01%	60.27%
PIBs	41.65%	38.00%
Others	1.12%	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. 20.757 Billion (August 31, 2024)
NAV per Unit	Rs. 103.2611 per unit (August 31, 2024)
Total Expense Ratio (MTD)	2.16% as on (August 31, 2024) (Including 0.34% Government Levies)
Total Expense Ratio (YTD)	2.24% as on (August 31, 2024) (Including 0.35% Government Levies)
Selling & Marketing Expenses	Rs. 0.21 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 1.81% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 22 bps as it posted YTD return of 19.20% as against the benchmark of 18.98%. The Weighted Average Time to Maturity of Net Assets remained at 78 Days.

## FUND'S PERFORMANCE\*

	August 31, 2024	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	18.52%	19.20%	21.79%	21.15%
Benchmark	18.47%	18.98%	20.43%	17.25%

\*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)

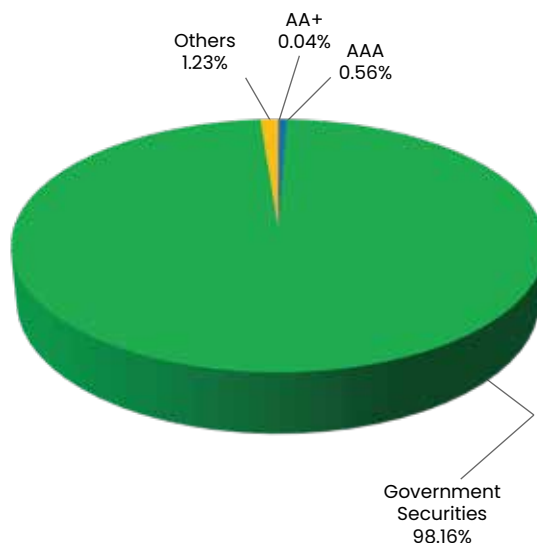
## ASSET ALLOCATION

	August 31, 2024	July 31, 2024
Cash	0.61%	2.86%
T-Bills	67.78%	67.96%
PIBs	30.38%	28.41%
Others	1.23%	0.77%

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 9.556 Billion (August 31, 2024)
NAV per Unit	Rs. 105.0829 per unit (August 31, 2024)
Total Expense Ratio (MTD)	2.62% as on (August 31, 2024) (Including 0.40% Government Levies)
Total Expense Ratio (YTD)	2.60% as on (August 31, 2024) (Including 0.39% Government Levies)
Selling & Marketing Expenses	Rs. 0.31 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 2.03% based on average net assets (annualized).

## ASSET ALLOCATION

	August 31, 2024	July 31, 2024
Cash	4.22%	0.55%
T-Bills	50.34%	43.91%
PIBs	41.98%	52.19%
Sukuk	0.27%	0.33%
TFC	0.62%	0.78%
GoP Ijarah Sukuk	0.58%	0.72%
Others Including Receivables	1.98%	1.52%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 15 bps as it posted YTD return of 19.36% as against the benchmark of 19.22%. The Weighted Average Time to Maturity of Net Assets remained at 370 Days.

## FUND'S PERFORMANCE\*

	August 31, 2024	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	19.05%	19.36%	22.69%	10.17%
Benchmark	18.59%	19.22%	21.25%	11.14%

\*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)

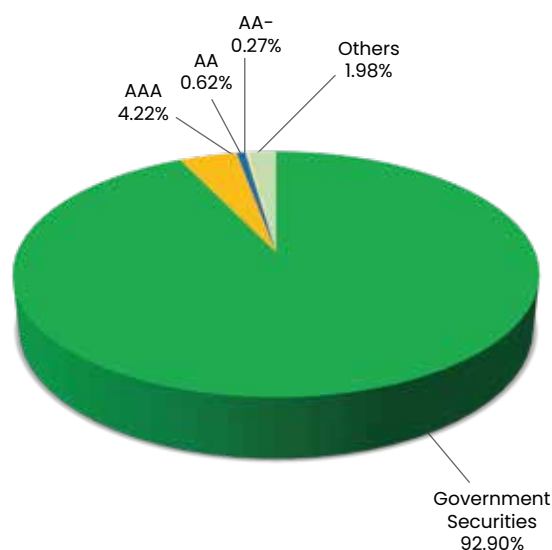
## FUND PERFORMANCE HISTORY

	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)

INVESTEE NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	0.27%
Askari Bank Ltd. - TFC (17-03-20)	0.62%
<b>Top Holdings make 0.89% 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. 23.00 Billion (August 31, 2024)
NAV per Unit	Rs. 103.7560 per unit (August 31, 2024)
Total Expense Ratio (MTD)	2.73% as on (August 31, 2024) (Including 0.40% Government Levies)
Total Expense Ratio (YTD)	2.70% as on (August 31, 2024) (Including 0.41% Government Levies)
Selling & Marketing Expenses	Rs. 1.12 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	N/A
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 2.16% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 36 bps as it posted YTD return of 19.34% as against the benchmark of 18.98%. The Weighted Average Time to Maturity of Net Assets remained at 412 Days.

## FUND'S PERFORMANCE\*

	August 31, 2024	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	19.25%	19.34%	22.24%	22.94%
Benchmark	18.47%	18.98%	20.43%	20.54%

\*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)

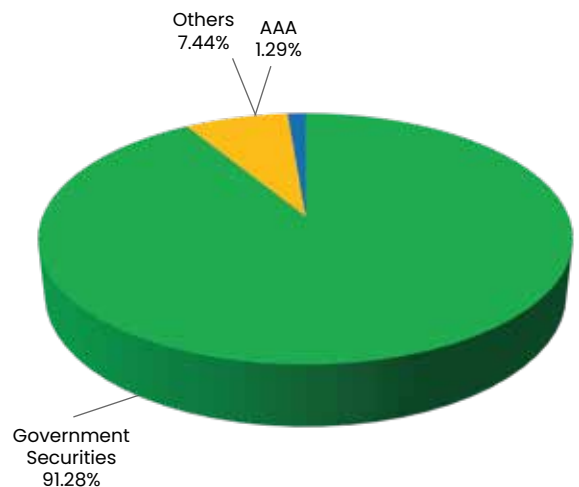
## ASSET ALLOCATION

	August 31, 2024	July 31, 2024
Cash	1.29%	1.13%
T-Bills	37.06%	42.04%
PIBs	54.22%	55.43%
Others	7.44%	1.40%

## FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHIF (Annualized) -YTD	22.82%	0.00%	0.00%	0.00%	0.00%
Benchmark	20.90%	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

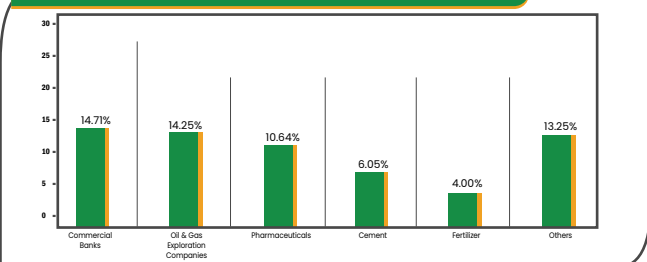
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 143.45 Million (August 31, 2024)
NAV per Unit	Rs. 104.6157 per unit (August 31, 2024)
Total Expense Ratio (MTD)	2.64% as on (August 31, 2024) (Including 0.28% Government Levies)
Total Expense Ratio (YTD)	4.52% as on (August 31, 2024) (Including 0.63% 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

	August 31, 2024	July 31, 2024
Cash	30.98%	30.36%
Equity	62.90%	64.03%
Others	6.12%	5.61%

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 430 bps as it posted YTD return of 5.29% as against the benchmark of 0.99%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

## FUND'S PERFORMANCE\*

	August 31 2024	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	3.38%	5.29%	83.37%	100.23%
Benchmark	1.08%	0.99%	61.56%	104.88%

\*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

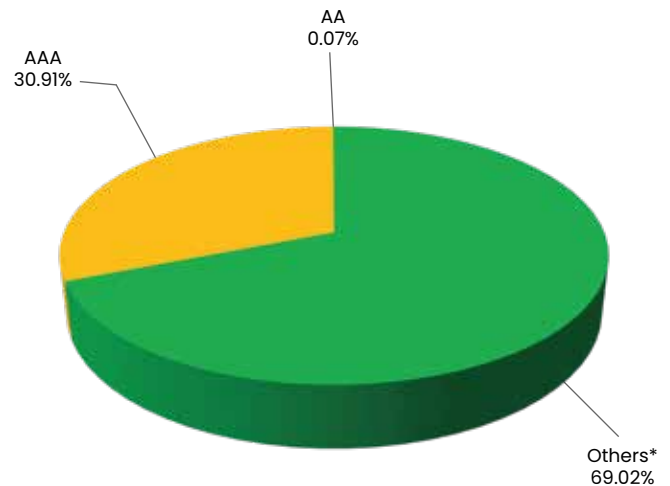
	FY24	FY23	FY22	FY21	FY20
AHAAF (Annualized) -YTD	75.64%	9.51%	-7.89%	17.22%	-0.55%
Benchmark	67.58%	7.92%	-7.37%	23.85%	2.09%

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Oilfields Limited	5.54%
United Bank Limited	4.51%
Mari Petroleum Company Limited	4.03%
Meezan Bank Limited	3.26%
Oil & Gas Development Company Limited	3.16%
GlaxoSmithKline Pakistan Limited	3.13%
Fauji Fertilizer Bin Qasim Limited	3.05%
Fauji Fertilizer Company Limited	3.00%
National Bank of Pakistan	2.80%
The Hub Power Company Limited	2.71%

**Top Ten Holdings make 35.21% 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. 1.12 Billion (August 31, 2024)
NAV per Unit	Rs. 104.1615 per unit (August 31, 2024)
Total Expense Ratio (MTD)	3.83% as on (August 31, 2024) (Including 0.56% Government Levies)
Total Expense Ratio (YTD)	4.28% as on (August 31, 2024) (Including 0.62% 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

	August 31, 2024	July 31, 2024
Cash	8.40%	24.62%
Equity	90.42%	74.35%
Others	1.17%	1.03%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 403 bps as it posted YTD return of 4.15% as against the benchmark of 0.12%.

## FUND'S PERFORMANCE\*

	August 31, 2024	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	2.77%	4.15%	94.80%	326.99%
Benchmark***	0.90%	0.12%	76.27%	185.07%

\*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)

\*\*\*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

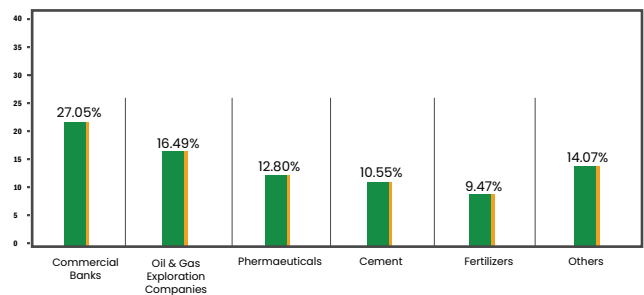
	FY24	FY23	FY22	FY21	FY20
AHSF (Absolute) –YTD	102.57%	-4.06%	-10.39%	27.66%	-0.95%
Benchmark	94.99%	4.41%	-10.44%	36.49%	-0.52%

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
United Bank Limited	7.58%
Mari Petroleum Company Limited	5.02%
Pakistan Oilfields Limited	4.93%
Faysal Bank Limited	4.91%
Abbott Laboratories (Pakistan) Limited	4.15%
GlaxoSmithKline Pakistan Limited	3.86%
The Hub Power Company Limited	3.74%
Fauji Fertilizer Bin Qasim Limited	3.72%
Pakistan Petroleum Limited	3.43%
Fauji Fertilizer Company Limited	3.29%

**Top Ten Stocks make 44.63% of Total Assets**

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



# 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. 1.07 Billion (August 31, 2024)
NAV per Unit	Rs. 105.2839 per unit (August 31, 2024)
Total Expense Ratio (MTD)	3.24% as on (August 31, 2024) (Including 0.50% Government Levies)
Total Expense Ratio (YTD)	3.44% as on (August 31, 2024) (Including 0.52% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	April 01, 2017
Benchmark	KMI 30 Index
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
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

	August 31, 2024	July 31, 2024
Cash	8.47%	28.55%
Equity	88.86%	69.66%
Others	2.67%	1.79%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 639 bps as it posted YTD return of 5.10% as against the benchmark of -1.29%.

## FUND'S PERFORMANCE\*

	August 31, 2024	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	2.30%	5.10%	100.16%	59.38%
Benchmark	1.52%	-1.29%	66.46%	52.51%

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

## FUND PERFORMANCE HISTORY

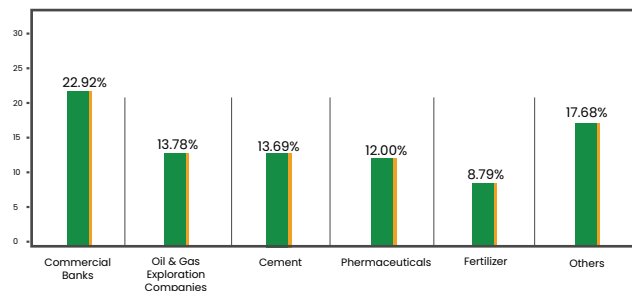
	FY24	FY23	FY22	FY21	FY20
AHISF (Absolute) -YTD	98.34%	0.87%	-5.95%	26.88%	-0.09%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	11.73%
Mari Petroleum Company Limited	7.83%
The Hub Power Company Limited	6.16%
Pakistan Petroleum Limited	5.95%
Faysal Bank Limited	5.74%
BankIslami Pakistan Limited	5.45%
Fauji Fertilizer Bin Qasim Limited	5.05%
GlaxoSmithKline Pakistan Limited	3.41%
Abbott Laboratories (Pakistan) Limited	3.09%
Lucky Cement Limited	3.04%

Top Ten Stocks makes 57.45% 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. 17.990 Billion (August 31, 2024)
NAV per Unit	Rs. 103.0531 per unit (August 31, 2024)
Total Expense Ratio (MTD)	2.10% as on (August 31, 2024) (Including 0.33% Government Levies)
Total Expense Ratio (YTD)	1.71% as on (August 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 1.36% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 707 bps as it posted YTD return of 17.97% as against the benchmark of 10.91%. The Weighted Average Time to Maturity of Net Assets remained at 32 Day.

## FUND'S PERFORMANCE\*

	August 31, 2024	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	17.11%	17.97%	20.92%	20.25%
Benchmark	10.74%	10.91%	10.76%	7.51%

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

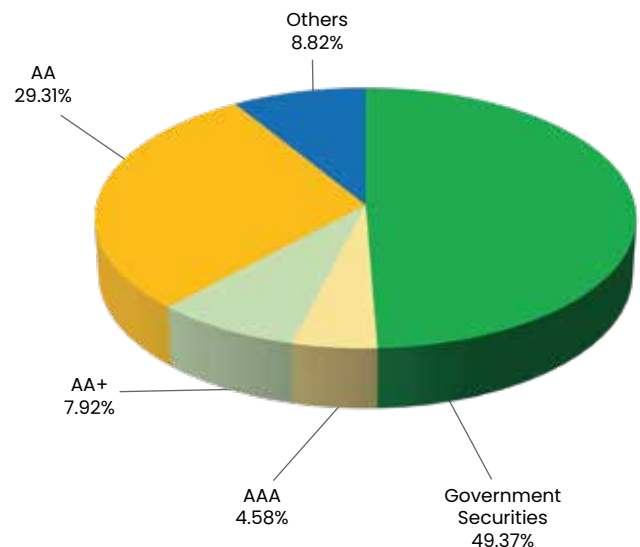
## ASSET ALLOCATION

	August 31, 2024	July 31, 2024
Cash	33.89%	59.16%
GOP Ijarah Sukuk	49.37%	30.26%
TDR	7.92%	5.71%
Others	8.82%	4.88%

## 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. 11.983 Billion (August 31, 2024)
NAV per Unit	Rs. 104.6835 per unit (August 31, 2024)
Total Expense Ratio (MTD)	2.28% as on (August 31, 2024) (Including 0.35% Government Levies)
Total Expense Ratio (YTD)	2.43% as on (August 31, 2024) (Including 0.37% Government Levies)
Selling & Marketing Expenses	Rs. 0.43 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 1.91% based on average net assets (annualized).

## ASSET ALLOCATION

	August 31, 2024	July 31, 2024
Cash	69.65%	55.76%
GoP Ijarah Sukuk	21.23%	34.65%
Corporate Sukuk	6.29%	6.38%
Others	2.83%	3.22%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 783 bps as it posted YTD return of 18.72% as against the benchmark of 10.89%. The Weighted Average Time to Maturity of Net Assets remained at 346 Days.

## FUND'S PERFORMANCE\*

	August 31, 2024	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	17.26%	18.72%	21.77%	11.38%
Benchmark	10.87%	10.89%	10.67%	6.05%

\*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

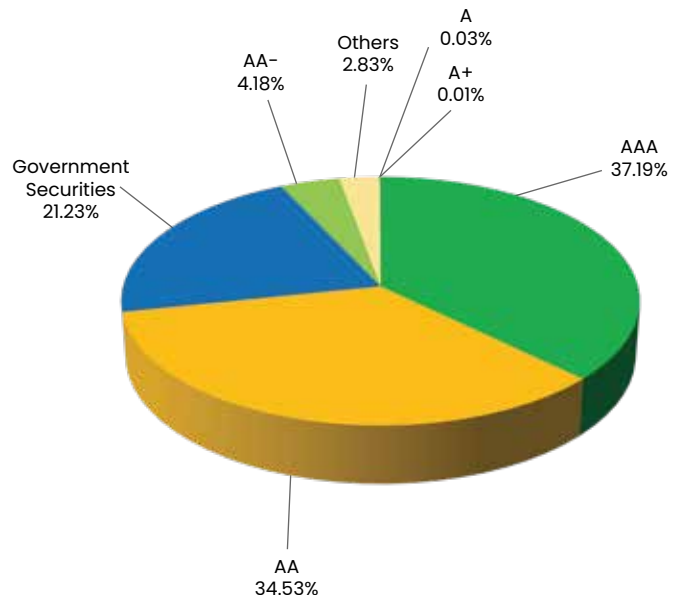
	FY24	FY23	FY22	FY21	FY20
AHIIF (Annualized) -YTD	21.78%	15.58%	8.99%	6.57%	11.79%
Benchmark	9.87%	6.06%	3.34%	3.56%	6.33%

## TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	2.33%
Meezan Bank Limited Tier II Mudaraba Sukuk	2.08%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	1.85%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.03%

\*Top 10 Holding make 6.29% 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. 20.230 Billion (August 31, 2024)
NAV per Unit	Rs. 103.5909 per unit (August 31, 2024)
Total Expense Ratio (MTD)	2.55% as on (August 31, 2024) (Including 0.38% Government Levies)
Total Expense Ratio (YTD)	2.72% as on (August 31, 2024) (Including 0.41% Government Levies)
Selling & Marketing Expense	Rs. 1.09 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 2.16% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 783 bps as it posted YTD return of 18.72% as against the benchmark of 10.89%. The Weighted Average Time to Maturity of Net Assets remained at 177 Day.

## FUND'S PERFORMANCE\*

	August 31, 2024	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	18.02%	18.72%	21.67%	20.35%
Benchmark	10.87%	10.89%	10.45%	7.28%

\*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)

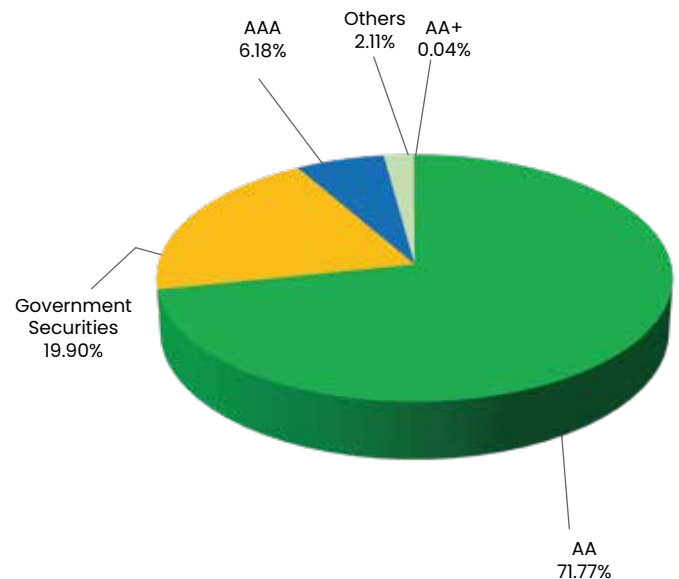
## ASSET ALLOCATION

	August 31, 2024	July 31, 2024
Cash	77.99%	46.71%
GoP Ijarah Sukuk	19.90%	44.41%
Others	2.11%	8.89%

## 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 Fixed Return Fund – Plan 8 (AHFRFP8)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 8 (AHFRF Plan 8) 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. 3.144 Million (August 31, 2024)
NAV per Unit	Rs. 105.3591 per unit (August 31, 2024)
Total Expense Ratio (MTD)	0.14% as on (August 31, 2024) (Including 0.11% Government Levies)
Total Expense Ratio (YTD)	0.48% as on (August 31, 2024) (Including 0.11% Government Levies)
Fixed Rate of Return	18.00% 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	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 Initial investment of Rs.5,000,000/-
Minimum Subscription	
AMC Rating	"AM2++" by PACRA (August 12, 2024)
Risk Profile	Medium (Principal at very Medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.15% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 982 bps as it posted YTD return of 28.80% as against the benchmark of 18.98%. The Weighted Average Time to Maturity of Net Assets remained at 705 Days.

## FUND'S PERFORMANCE\*

	August 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP8 (Annualized)**	33.64%	28.80%	29.46%	25.63%
Benchmark	18.47%	18.98%	20.43%	20.43%

\*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)

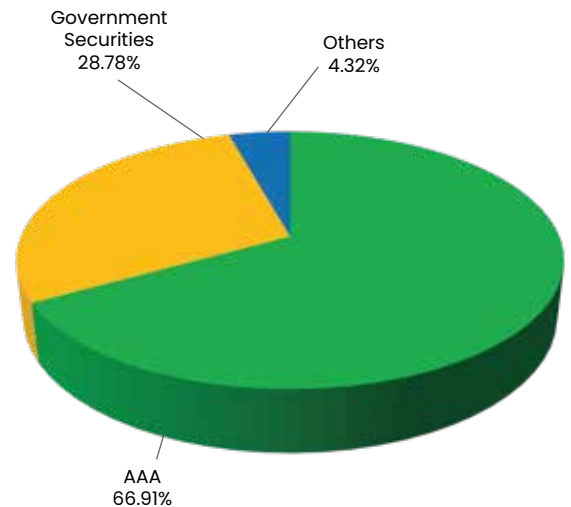
## ASSET ALLOCATION

	August 31, 2024	July 31, 2024
Cash	66.91%	67.42%
PIBs	28.78%	28.57%
Others	4.32%	4.00%

## FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHFRFP8 (Annualized) –YTD	23.86%	N/A	N/A	N/A	N/A
Benchmark	20.83%	N/A	N/A	N/A	N/A

## 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 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. 1.492 Billion (August 31, 2024)
NAV per Unit	Rs. 103.7731 per unit (August 31, 2024)
Total Expense Ratio (MTD)	0.41% as on (August 31, 2024) (Including 0.12% Government Levies)
Total Expense Ratio (YTD)	0.47% as on (August 31, 2024) (Including 0.13% 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 0.29% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 264 bps as it posted YTD return of 21.62% as against the benchmark of 18.98%. The Weighted Average Time to Maturity of Net Assets remained at 89 Days.

## FUND'S PERFORMANCE\*

	August 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP9 (Annualized)**	21.53%	21.62%	N/A	20.27%
Benchmark	18.47%	18.98%	20.43%	20.02%

\*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)

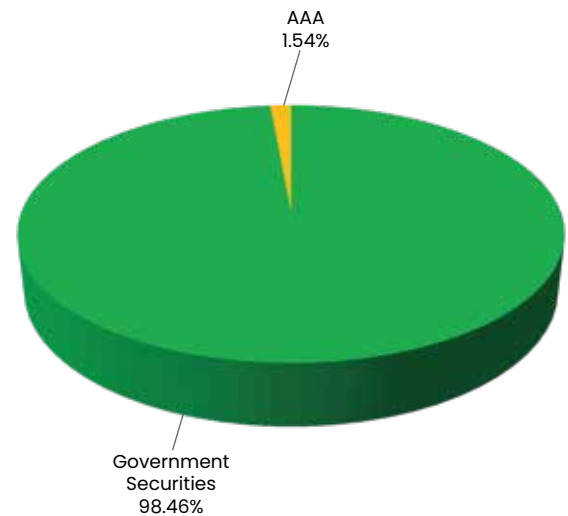
## ASSET ALLOCATION

	August 31, 2024	July 31, 2024
Cash	1.54%	1.44%
T-Bills	98.46%	98.56%

## 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. 533 Million (August 31, 2024)
NAV per Unit	Rs. 103.8081 per unit (August 31, 2024)
Total Expense Ratio (MTD)	0.62% as on (August 31, 2024) (Including 0.15% Government Levies)
Total Expense Ratio (YTD)	0.59% as on (August 31, 2024) (Including 0.14% 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 0.39% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 286 bps as it posted YTD return of 21.84% as against the benchmark of 18.98%. The Weighted Average Time to Maturity of Net Assets remained at 117 Days.

## FUND'S PERFORMANCE\*

	August 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP10 (Annualized)**	21.98%	21.84%	N/A	20.99%
Benchmark	18.47%	18.98%	20.43%	19.99%

\*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)

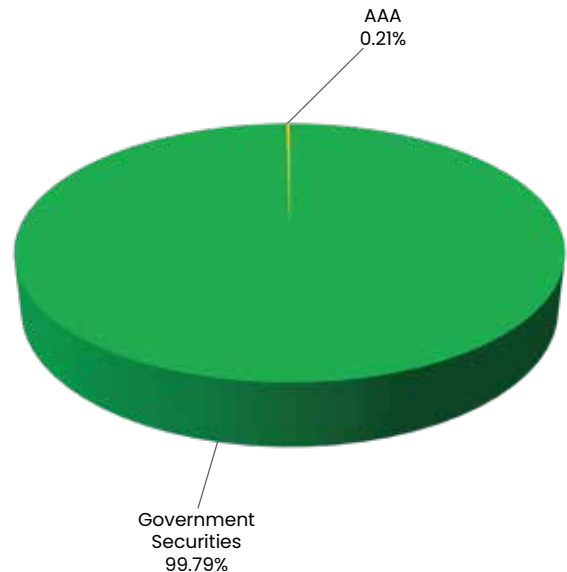
## ASSET ALLOCATION

	August 31, 2024	July 31, 2024
Cash	0.21%	1.28%
T-Bills	99.79%	98.71%

## 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 11 (AHFRFP11)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 11 (AHFRF Plan 11) 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. 3.314 Billion (August 31, 2024)
NAV per Unit	Rs. 103.5462 per unit (August 31, 2024)
Total Expense Ratio (MTD)	0.28% as on (August 31, 2024) (Including 0.10% Government Levies)
Total Expense Ratio (YTD)	0.32% as on (August 31, 2024) (Including 0.11% Government Levies)
Fixed Rate of Return	20.01% 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	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, 2024)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.16% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 123 bps as it posted YTD return of 20.21% as against the benchmark of 18.98%. The Weighted Average Time to Maturity of Net Assets remained at 47 Days.

## FUND'S PERFORMANCE\*

	August 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP11 (Annualized)**	19.29%	20.21%	N/A	20.89%
Benchmark	18.47%	18.98%	20.43%	19.80%

\*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)

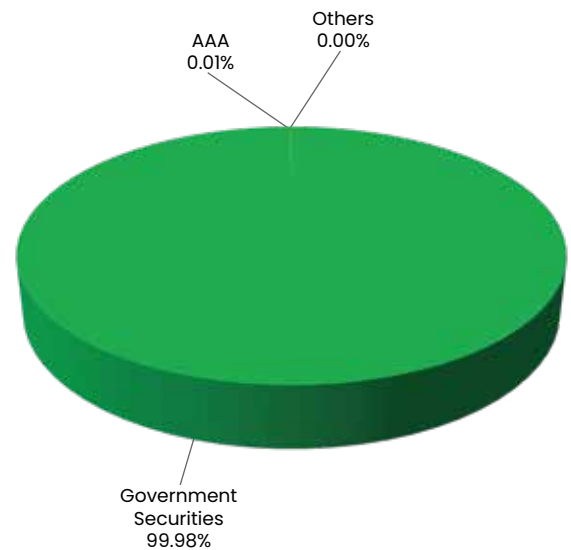
## ASSET ALLOCATION

	August 31, 2024	July 31, 2024
Cash	0.01%	0.95%
T-Bills	99.98%	99.04%
Others	0.00%	0.01%

## FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHFRFP11 (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 12 (AHFRFP12)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 12 (AHFRF Plan 12) 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. 10.682 Billion (August 31, 2024)
NAV per Unit	Rs. 102.4412 per unit (August 31, 2024)
Total Expense Ratio (MTD)	0.27% as on (August 31, 2024) (Including 0.10% Government Levies)
Total Expense Ratio (YTD)	0.50% as on (August 31, 2024) (Including 0.13% Government Levies)
Fixed Rate of Return	19.35% 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	July 18, 2024
Maturity Date	October 17, 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. 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 0.31% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 178 bps as it posted YTD return of 20.25% as against the benchmark of 18.47%. The Weighted Average Time to Maturity of Net Assets remained at 37 Days.

## FUND'S PERFORMANCE\*

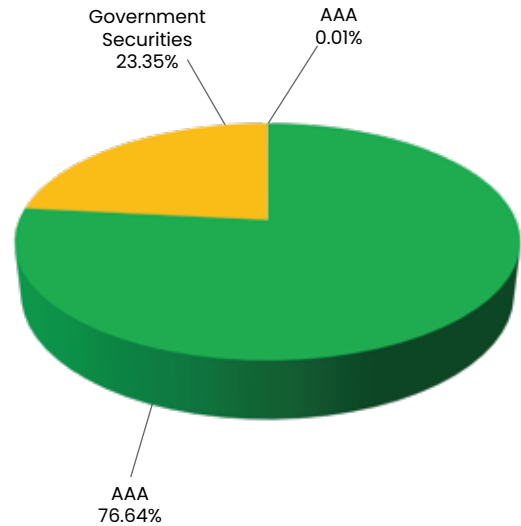
	August 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP12 (Annualized)**	19.99%	20.25%	N/A	20.25%
Benchmark	18.47%	18.47%	20.43%	18.47%

\*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

	August 31, 2024	July 31, 2024
Cash	0.03%	0.03%
T-Bills	5.74%	5.75%
PIBs	91.35%	92.91%
Others	2.88%	1.31%

## 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 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. 1.089 Billion (August 31, 2024)
NAV per Unit	Rs. 103.5455 per unit (August 31, 2024)
Total Expense Ratio (MTD)	0.82% as on (August 31, 2024) (Including 0.10% Government Levies)
Total Expense Ratio (YTD)	0.31% as on (August 31, 2024) (Including 0.11% Government Levies)
Fixed Rate of Return	20.75% 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	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, 2024)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.15% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 102 bps as it posted YTD return of 20.21% as against the benchmark of 19.19%. The Weighted Average Time to Maturity of Net Assets remained at 47 Days.

## FUND'S PERFORMANCE\*

	August 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP13 (Annualized)**	19.35%	20.21%	N/A	21.00%
Benchmark	18.60%	19.19%	20.98%	19.91%

\*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)

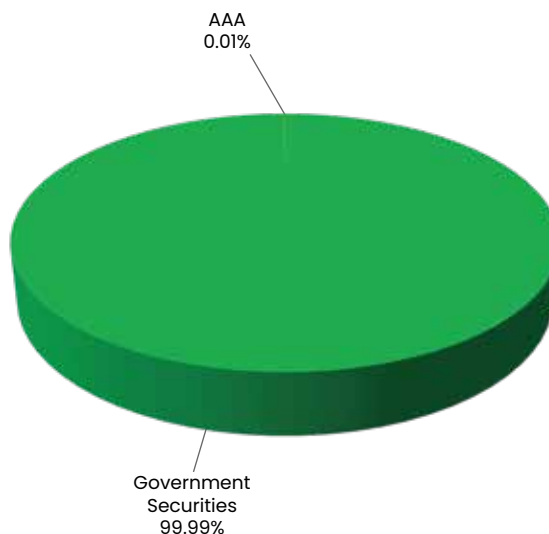
## ASSET ALLOCATION

	August 31, 2024	July 31, 2024
Cash	0.01%	0.71%
T-Bills	99.99%	99.28%

## FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHFRFP13 (Annualized) –YTD	20.85%	N/A	N/A	N/A	N/A
Benchmark	20.94%	N/A	N/A	N/A	N/A

## 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. 1.867 Billion (August 31, 2024)
NAV per Unit	Rs. 100.1335 per unit (August 31, 2024)
Total Expense Ratio (MTD)	0.00% as on (August 31, 2024) (Including 0.00% Government Levies)
Total Expense Ratio (YTD)	0.00% as on (August 31, 2024) (Including 0.00% 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 1.67% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 236 bps as it posted YTD return of 16.24% as against the benchmark of 18.60%. The Weighted Average Time to Maturity of Net Assets remained at 67 Days.

## FUND'S PERFORMANCE\*

	August 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP16 (Annualized)**	16.24%	16.24%	N/A	16.24%
Benchmark	18.60%	18.60%	20.98%	18.60%

\*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)

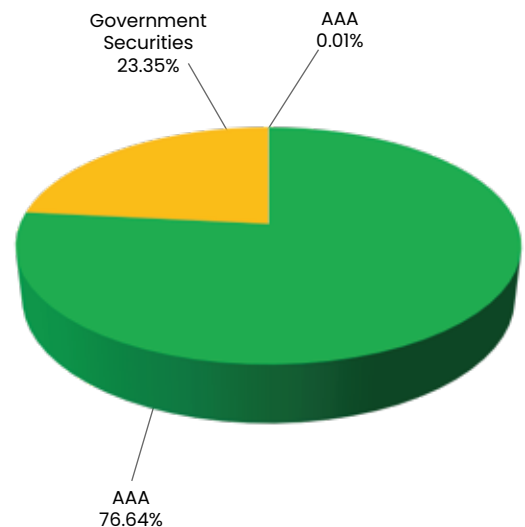
## ASSET ALLOCATION

	August 31, 2024	July 31, 2024
Cash	76.64%	0.00%
T-Bills	23.35%	0.00%
Others	0.01%	0.00%

## FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHFRFP16 (Annualized) –YTD	20.85%	N/A	N/A	N/A	N/A
Benchmark	20.94%	N/A	N/A	N/A	N/A

## 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. 440 Million (August 31, 2024)
NAV per Unit	Rs. 103.7137 per unit (August 31, 2024)
Total Expense Ratio (MTD)	0.48% as on (August 31, 2024) (Including 0.13% Government Levies)
Total Expense Ratio (YTD)	0.41% as on (August 31, 2024) (Including 0.12% 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 0.23% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1031 bps as it posted YTD return of 21.22% as against the benchmark of 10.91%. The Weighted Average Time to Maturity of Net Assets remained at 90 Days.

## FUND'S PERFORMANCE\*

	August 31, 2024	YTD	Trailing 12 Months	Since Inception
AHIMFP4 (Annualized)**	18.81%	21.22%	N/A	22.14%
Benchmark	10.74%	10.91%	10.76%	10.15%

\*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)

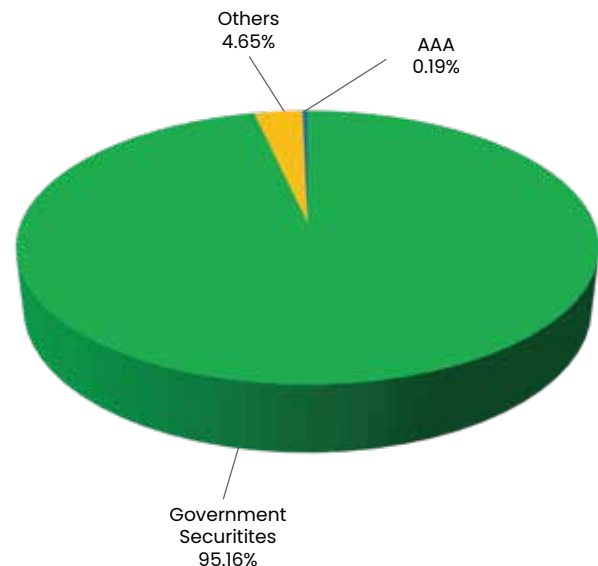
## ASSET ALLOCATION

	August 31, 2024	July 31, 2024
Cash	0.19%	0.33%
GOP Ijarah Sukuk	95.16%	96.46%
Others	4.65%	3.20%

## FUND PERFORMANCE HISTORY

	FY23	FY23	FY22	FY21	FY20
AHIMFP4 (Annualized) -YTD	23.51%	0.00%	N/A	N/A	N/A
Benchmark	10.04%	6.96%	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
Faysal Bank Limited	6.62%
Abbott Laboratories (Pakistan) Limited	5.34%
Meezan Bank Limited	5.22%
Mari Petroleum Company Limited	5.19%
Pakistan Oilfields Limited	5.00%
Exide Pakistan Limited	4.82%
Sazgar Engineering Works Limited	4.59%
GlaxoSmithKline Pakistan Limited	4.51%
The Hub Power Company Limited	4.33%
Haleon	3.91%

**Top Ten Stocks makes 49.53% 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 37.75%, Money Market-Sub Fund generated a return of 38.25% and Equity-Sub Fund generated a return of 7.86%.

## FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	19.50%	19.99%	4.72%
MTD	21.46%	21.33%	1.21%
Since Inception	24.82%	24.35%	134.20%
Net Assets (Rs. Mn)	188.33	282.11	92.94
NAV (Rs. Per unit)	227.3815	148.5148	227.3815
TER (MTD) (Including Govt. levy)	1.41% 0.21%	1.39% 0.21%	2.23% 0.26%
TER (YTD) (Including Govt. levy)	1.40% 0.21%	1.38% 0.21%	2.02% 0.27%

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

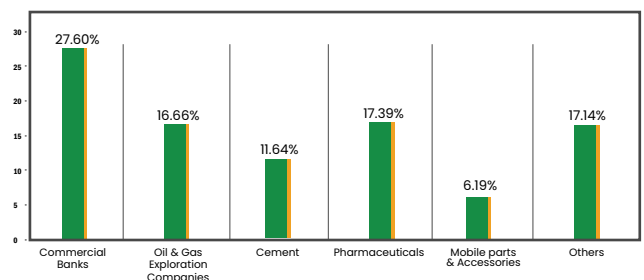
## ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	August 31, 2024	July 31, 2024
Cash	1.88%	3.39%
PIBs	36.56%	51.77%
T-Bills	57.34%	41.46%
Others	4.22%	3.38%

AHPF - Money Market Sub Fund (%age of Total Asset)	August 31, 2024	July 31, 2024
Cash	0.95%	2.05%
T-Bills	49.38%	34.97%
PIBs	1.48%	62.07%
Others	48.19%	0.91%

AHPF - Equity Sub Fund (%age of Total Asset)	August 31, 2024	July 31, 2024
Cash	2.49%	5.11%
Equity	0.89%	90.75%
Others	96.62%	4.14%

## 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	10.89%
Mari Petroleum Company Limited	8.79%
Faysal Bank Limited	7.37%
Pakistan Petroleum Limited	6.24%
BankIslami Pakistan Limited	5.91%
The Hub Power Company Limited	5.06%
Abbott Laboratories (Pakistan) Limited	5.01%
Sazgar Engineering Works Limited	4.68%
Exide Pakistan Limited	4.65%
GlaxoSmithKline Pakistan Limited	4.39%

Top Ten Stocks makes 63.00% 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 37.35%, Shariah Money Market-Sub Fund generated a return of 37.06% and Shariah Equity-Sub Fund generated a return of 7.67%.

## FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	19.11%	18.83%	4.53%
MTD	19.54%	19.20%	1.11%
Since Inception	24.38%	23.08%	130.95%
Net Assets (Rs. Mn)	134.51	131.26	107.14
NAV (Rs. Per unit)	144.2410	141.7164	224.2258
TER (MTD) (Including Govt. levy)	1.31% 0.15%	1.35% 0.15%	2.51% 0.33%
TER (YTD) (Including Govt. levy)	1.36% 0.19%	1.38% 0.19%	2.04% 0.27%

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

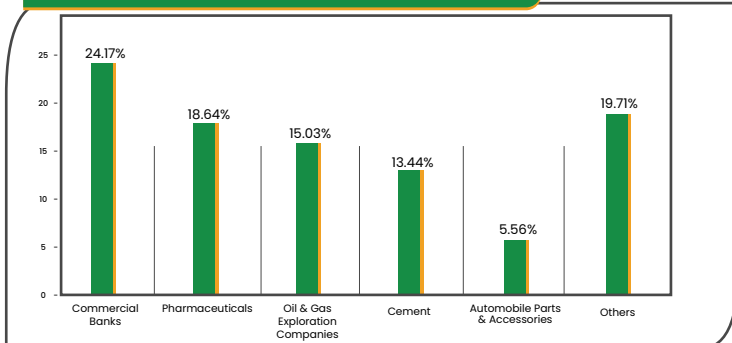
## ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	August 31, 2024	July 31, 2024
Cash	2.84%	0.66%
GOP Ijarah	89.05%	89.65%
Others	8.11%	9.69%

AHIPF - Money Market Sub Fund (%age of Total Asset)	August 31, 2024	July 31, 2024
Cash	3.45%	2.78%
GOP Ijarah	88.97%	87.82%
Others	7.58%	9.40%

AHIPF - Equity Sub Fund (%age of Total Asset)	August 31, 2024	July 31, 2024
Cash	1.53%	12.99%
Equity	96.56%	86.75%
Others	1.91%	0.26%

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



# AL Habib GoKP Pension Fund (AHGoKPPF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Kashif Rafi  
Mr. Zahid Hussain Vasnani  
Mr. 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 0.11% based on average net assets (annualized)

## FUND MANAGER'S REVIEW

During the year, GoKP Pension Fund generated a return of 19.69%.

## FUND'S PERFORMANCE

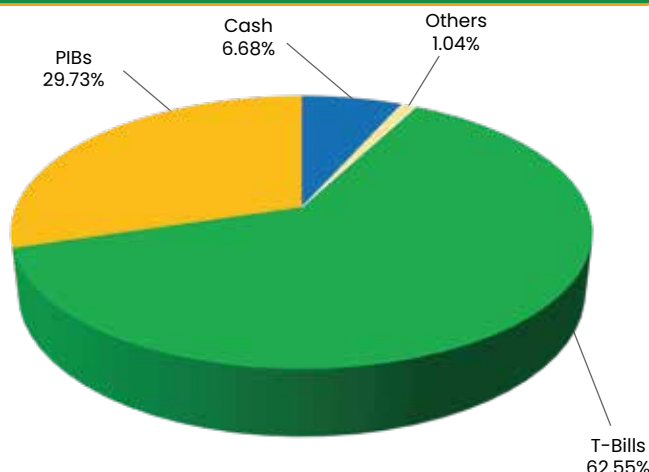
	Money Market*
YTD	19.69%
MTD	19.41%
Since Inception	21.55%
Net Assets (Rs. Mn)	38.62
NAV (Rs. Per unit)	114.2284
TER (MTD) (Including Govt. levy)	0.75% 0.09%
TER (YTD) (Including Govt. levy)	0.66% 0.08%

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

## ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	August 31, 2024	July 31, 2024
Cash	6.68%	4.33%
T-Bills	62.55%	35.61%
PIBs	29.73%	58.91%
Others	1.04%	1.15%

## 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 0.11% based on average net assets (annualized)

## FUND MANAGER'S REVIEW

During the year, Islamic GoKP Pension Fund generated a return of 12.19%.

## FUND'S PERFORMANCE

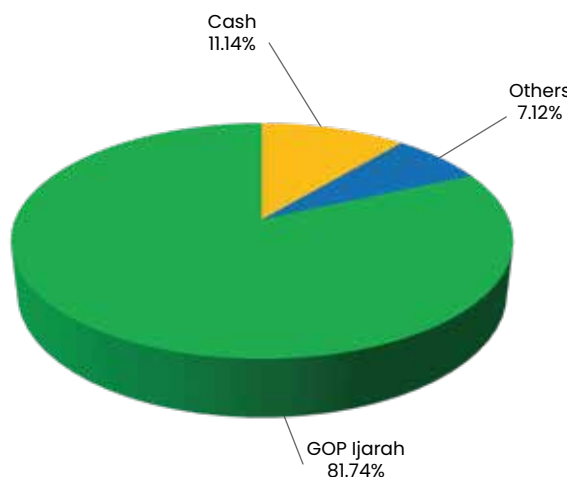
	Money Market*
YTD	19.12%
MTD	20.33%
Since Inception	21.16%
Net Assets (Rs. Mn)	39.09
NAV (Rs. Per unit)	113.9684
TER (MTD) (Including Govt. levy)	0.75% 0.05%
TER (YTD) (Including Govt. levy)	0.65% 0.08%

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

## ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	August 31, 2024	July 31, 2024
Cash	11.14%	20.89%
GOP Ijarah	81.74%	69.81%
Others	7.12%	9.29%

## SUM OF PERCENTAGE OF TOTAL ASSET





# AL Habib Asset Management Limited

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PABX: 021-32469115-19

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Tel: 051-2344505-06

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## Gujranwala

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Employees Cooperative Housing  
Society, Gujranwala, Pakistan.  
Tel: 055-4284594

## Faisalabad

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Jinnah Colony Branch  
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## Peshawar

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Peshawar, Pakistan.  
Tel: 091-5270031

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