



AL Habib Asset Management Limited



FUND MANAGERS' REPORT

July 2024



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

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

Risk 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

Money Market Review

In the most recent MPC meeting held in July 2024, Pakistan's Monetary Policy Committee (MPC) decided to cut the main interest rate by 100 bps, bringing it down to 19.5%. This move was based on June's inflation being lower than expected, improvements in Pakistan's external accounts, and the fact that interest rates are still high enough to keep up with inflation.

For FY25, the central bank anticipates that inflation will remain below 13.5% due to a tighter monetary policy stance and ongoing fiscal consolidation. However, risks to the inflation outlook persist from potential fiscal slippages and ad-hoc energy price adjustments. The SBP's net liquid foreign exchange reserves were approximately USD 9.03 billion as of July 19, 2024, a decrease of around USD 362 million compared to June 2024.

In terms of government securities auction, SBP conducted two T-Bill auctions aiming to raise Rs. 300 billion against maturities totaling Rs. 457 billion. In the first auction, bids amounting to approximately Rs. 399 billion were accepted at cut-off yields of 20.05%, 19.78%, and 18.54% for 3-month, 6-month, and 12-month tenures, respectively. In the second auction, bids totaling Rs. 433 billion were accepted at cut-off yields of 19.49%, 19.29%, and 18.24% for 3-month, 6-month, and 12-month tenures, respectively. During the PIB auction, bids worth around Rs. 81 billion were accepted for 3-year and 5-year tenures at cut-off yields of 16.60% and 15.45%, respectively. However, bids for the 10-year tenure were rejected, and there were no bids for the 15-year, 20-year, and 30-year tenures.

Looking ahead, due to stability in external account, currency is also expected to remain stable and it will support the inflation outlook. Declining inflation and improvements in the external account, following the anticipated entry into the IMF program, provide ample room for the SBP to continue the monetary easing cycle. The pace and timing will be determined by trends in forex reserves, the external outlook, and the political climate.

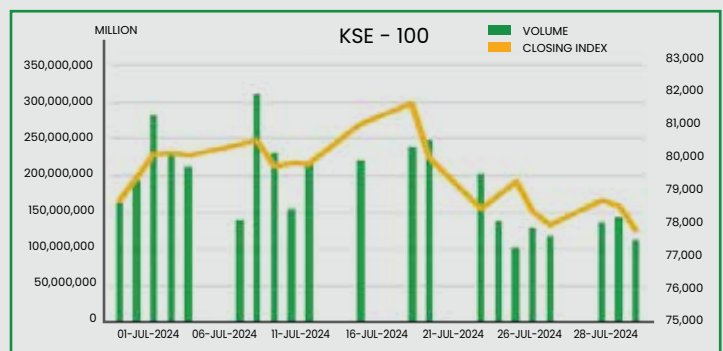
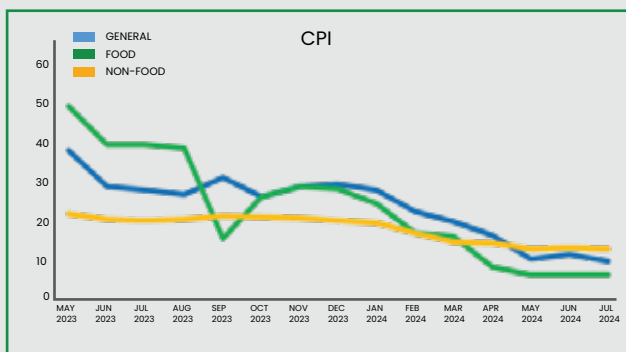
Equity Market Review

Despite global market uncertainties, which have affected markets worldwide, the Pakistani stock market has shown resilience. In July 2024, Pakistan's market showed a strong upward trend, driven by the country's successful negotiation of a 37-month Extended Fund Facility worth USD 7 billion with the IMF. This led the index to reach a record high of 81,839 points. Nonetheless, by the end of the month, the market closed lower at 77,887 points, a drop of 558 points or -0.7% from the previous month, largely due to investor profit-taking amid ongoing political uncertainty.

The current account deficit also shrank, falling by 79% to USD 0.7 billion in FY24, the smallest deficit in 13 years. Despite lower CAD, the SBP's foreign exchange reserves decreased by USD 362 million MoM to USD 9.0 billion, and the Pakistani Rupee remained stable at 278.74 against the USD.

In terms of trading activity, the average trading volume increased by 0.74% to 407 million shares, while the average trading value increased by 17% to USD 69 million. The most active sectors during the month were Technology, Banks, Investment Banks, Power, and Cement.

In the upcoming month, IMF Executive Board's approval and the disbursement of the first tranche of the new EFF will be the key highlight, which will which bring in more foreign inflows. Furthermore, the ongoing result season is expected to garner investor's interest, which will keep certain scrips in the limelight.



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. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 46.187 Billion (July 31, 2024)
NAV per Unit	Rs. 103.4448 per unit (July 31, 2024)
Total Expense Ratio (MTD)	2.33% as on (July 31, 2024) (Including 0.36% Government Levies)
Total Expense Ratio (YTD)	2.33% as on (July 31, 2024) (Including 0.36% Government Levies)
Selling & Marketing Expenses	Nil
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 1.90% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 30 bps as it posted YTD return of 19.18% as against the benchmark of 19.48%. The Weighted Average Time to Maturity of Net Assets remained at 84 Days.

FUND'S PERFORMANCE*

	July 31, 2024	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	19.18%	19.18%	22.01%	10.08%
Benchmark	19.48%	19.48%	20.72%	10.54%

*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)

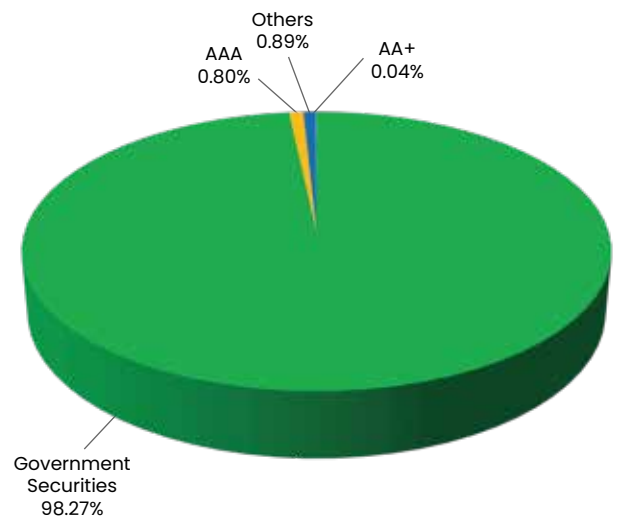
ASSET ALLOCATION

	July 31, 2024	June 30, 2024
Cash	0.84%	13.28%
T-Bills	60.27%	52.35%
PIBs	38.00%	32.94%
Others	0.89%	1.43%

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. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 22.221 Billion (July 31, 2024)
NAV per Unit	Rs. 101.6622 per unit (July 31, 2024)
Total Expense Ratio (MTD)	2.33% as on (July 31, 2024) (Including 0.36% Government Levies)
Total Expense Ratio (YTD)	2.33% as on (July 31, 2024) (Including 0.36% Government Levies)
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
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 1.89% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 9 bps as it posted YTD return of 19.57% as against the benchmark of 19.48%. The Weighted Average Time to Maturity of Net Assets remained at 82 Days.

FUND'S PERFORMANCE*

	July 31, 2024	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	19.57%	19.57%	22.01%	20.90%
Benchmark	19.48%	19.48%	20.72%	17.21%

*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)

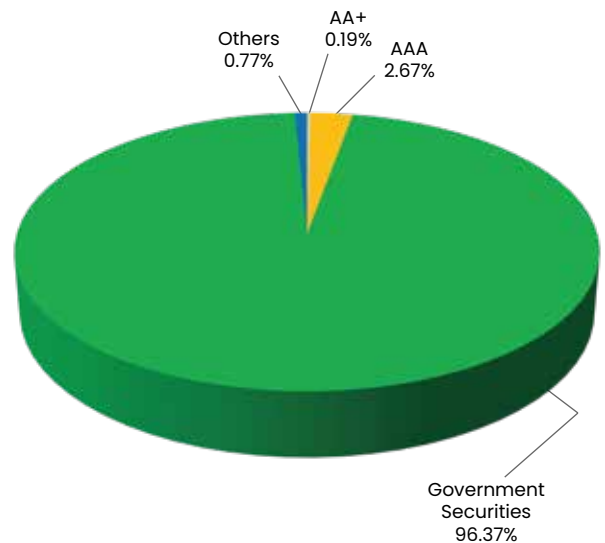
ASSET ALLOCATION

	July 31, 2024	June 30, 2024
Cash	2.86%	10.99%
T-Bills	67.96%	48.78%
PIBs	28.41%	38.82%
Others	0.77%	1.41%

FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHMMF (Annualized) -YTD	22.14%	17.21%	6.23%	N/A	N/A
Benchmark	20.90%	17.01%	11.18%	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Income Fund (AHIF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 7.595 Billion (July 31, 2024)
NAV per Unit	Rs. 103.4097 per unit (July 31, 2024)
Total Expense Ratio (MTD)	2.59% as on (July 31, 2024) (Including 0.40% Government Levies)
Total Expense Ratio (YTD)	2.59% as on (July 31, 2024) (Including 0.40% Government Levies)
Selling & Marketing Expenses	Nil
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 2.07% based on average net assets (annualized).

ASSET ALLOCATION

	July 31, 2024	June 30, 2024
Cash	0.55%	5.27%
T-Bills	43.91%	37.23%
PIBs	52.19%	53.50%
Sukuk	0.33%	0.36%
TFC	0.78%	0.84%
GoP Ijarah Sukuk	0.72%	0.77%
Others Including Receivables	1.52%	2.02%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 48 bps as it posted YTD return of 19.36% as against the benchmark of 19.84%. The Weighted Average Time to Maturity of Net Assets remained at 372 Days.

FUND'S PERFORMANCE*

	July 31, 2024	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	19.36%	19.36%	22.65%	10.17%
Benchmark	19.84%	19.84%	21.62%	11.18%

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

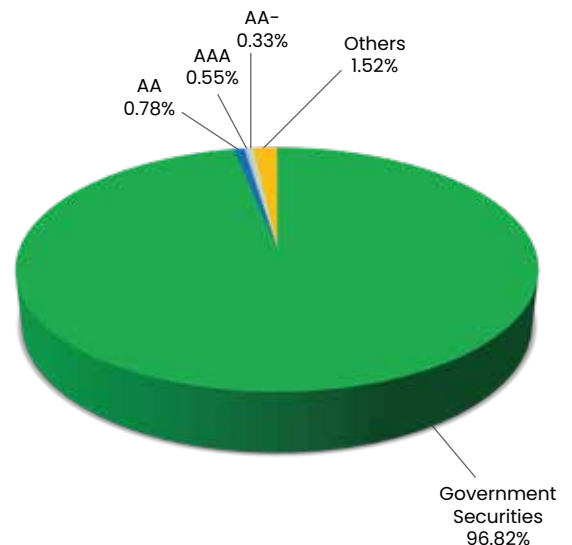
FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHIF (Annualized) -YTD	22.71%	17.20%	10.74%	6.43%	12.79%
Benchmark	21.89%	18.35%	10.82%	7.43%	11.94%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	0.33%
Askari Bank Ltd. - TFC (17-03-20)	0.78%
Top Holdings make 1.11% 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. 22.201 Billion (July 31, 2024)
NAV per Unit	Rs. 102.0870 per unit (July 31, 2024)
Total Expense Ratio (MTD)	2.66% as on (July 31, 2024) (Including 0.41% Government Levies)
Total Expense Ratio (YTD)	2.66% as on (July 31, 2024) (Including 0.41% Government Levies)
Selling & Marketing Expenses	Nil
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 2.18% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 35 bps as it posted YTD return of 19.13% as against the benchmark of 19.48%. The Weighted Average Time to Maturity of Net Assets remained at 393 Days.

FUND'S PERFORMANCE*

	July 31, 2024	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	19.13%	19.13%	22.65	22.86%
Benchmark	19.48%	19.48%	20.72	20.72%

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

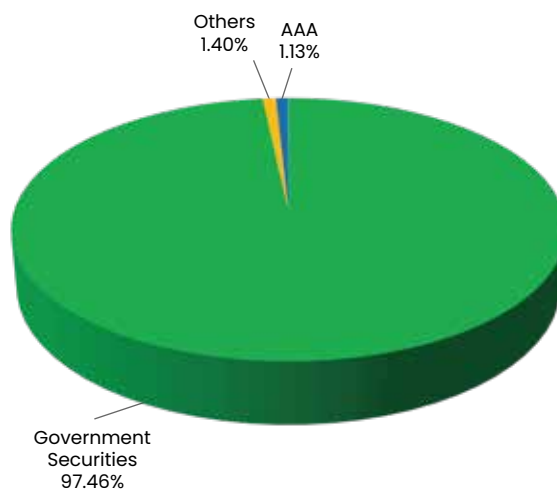
ASSET ALLOCATION

	July 31, 2024	June 30, 2024
Cash	1.13%	11.62%
T-Bills	42.04%	30.14%
PIBs	55.43%	41.97%
Others	1.40%	16.27%

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. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

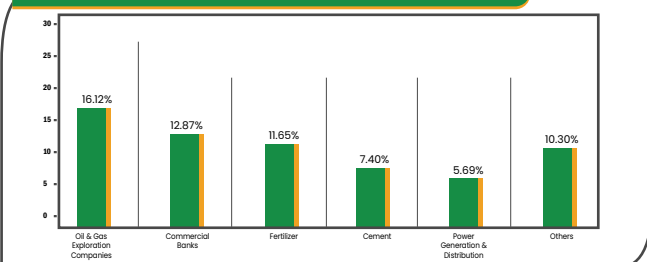
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 250.89 Million (July 31, 2024)
NAV per Unit	Rs. 101.1943 per unit (July 31, 2024)
Total Expense Ratio (MTD)	4.50% as on (July 31, 2024) (Including 0.63% Government Levies)
Total Expense Ratio (YTD)	4.50% as on (July 31, 2024) (Including 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	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

	July 31, 2024	June 30, 2024
Cash	30.36%	21.11%
Equity	64.03%	76.18%
Others	5.61%	2.71%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 193 bps as it posted YTD return of 1.85% as against the benchmark of -0.08%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

FUND'S PERFORMANCE*

	July 31 2024	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	1.85%	1.85%	66.64%	93.68%
Benchmark	-0.08%	-0.08%	52.61%	102.70%

*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

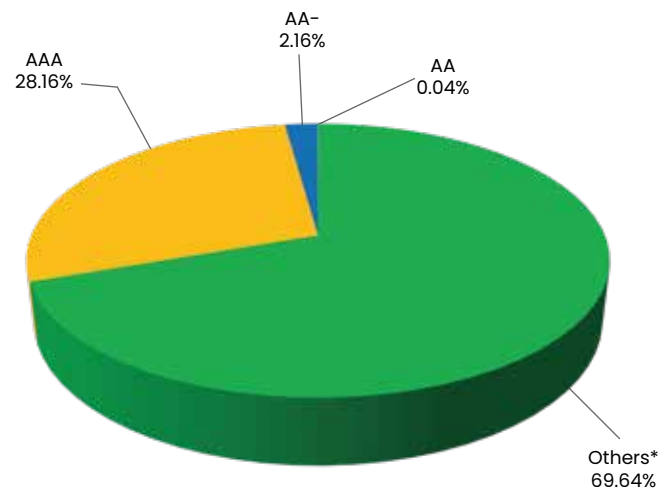
	FY24	FY23	FY22	FY21	FY20
AHAAF (Annualized) -YTD	75.64%	9.51%	-7.89%	17.22%	-0.55%
Benchmark	67.58%	7.92%	-7.37%	23.85%	2.09%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Mari Petroleum Company Limited	6.48%
Pakistan Oilfields Limited	5.66%
United Bank Limited	5.19%
The Hub Power Company Limited	5.02%
Fauji Fertilizer Bin Qasim Limited	3.53%
Fauji Fertilizer Company Limited	3.47%
Engro Corporation Limited	3.24%
Meezan Bank Limited	3.08%
Sazgar Engineering Works Limited	2.97%
Oil & Gas Development Company Limited	2.26%

Top Ten Holdings make 40.19% 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. 1.22 Billion (July 31, 2024)
NAV per Unit	Rs. 101.3504 per unit (July 31, 2024)
Total Expense Ratio (MTD)	4.70% as on (July 31, 2024) (Including 0.68% Government Levies)
Total Expense Ratio (YTD)	4.70% as on (July 31, 2024) (Including 0.68% 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

	July 31, 2024	June 30, 2024
Cash	24.62%	16.40%
Equity	74.35%	64.91%
Others	1.03%	18.69%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 211 bps as it posted YTD return of 1.34% as against the benchmark of -0.77%.

FUND'S PERFORMANCE*

	July 31, 2024	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	1.34%	1.34%	78.15%	315.47%
Benchmark***	-0.77%	-0.77%	63.81%	182.52%

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

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

***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

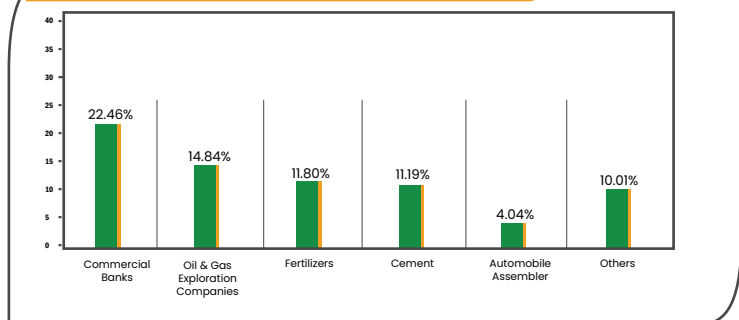
	FY24	FY23	FY22	FY21	FY20
AHSF (Absolute) -YTD	102.57%	-4.06%	-10.39%	27.66%	-0.95%
Benchmark	94.99%	4.41%	-10.44%	36.49%	-0.52%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
United Bank Limited	5.83%
Mari Petroleum Company Limited	5.44%
Pakistan Oilfields Limited	4.82%
Faysal Bank Limited	4.55%
Sazgar Engineering Works Limited	4.04%
The Hub Power Company Limited	3.35%
Fauji Fertilizer Company Limited	3.02%
Engro Corporation Limited	2.78%
Meezan Bank Limited	2.57%
Bank Alfalah Limited	2.55%

Top Ten Stocks make 38.94% 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. 25.015 Billion (July 31, 2024)
NAV per Unit	Rs. 101.5770 per unit (July 31, 2024)
Total Expense Ratio (MTD)	1.33% as on (July 31, 2024) (Including 0.23% Government Levies)
Total Expense Ratio (YTD)	1.33% as on (July 31, 2024) (Including 0.23% Government Levies)
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
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 1.05% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 750 bps as it posted YTD return of 18.57% as against the benchmark of 11.07%. The Weighted Average Time to Maturity of Net Assets remained at 23 Day.

FUND'S PERFORMANCE*

	July 31, 2024	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	18.57%	18.57%	21.19%	20.06%
Benchmark	11.07%	11.07%	10.57%	7.41%

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

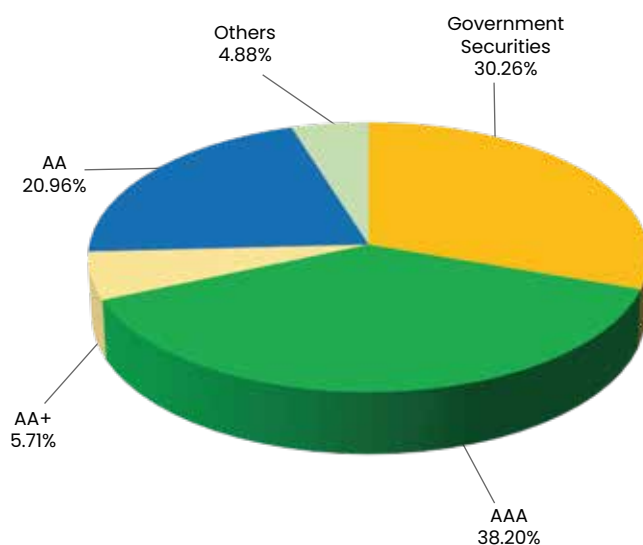
ASSET ALLOCATION

	July 31, 2024	June 30, 2024
Cash	59.16%	48.50%
GOP Ijarah Sukuk	30.26%	38.37%
TDR	5.71%	8.01%
Others	4.88%	5.13%

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. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 11.722 Billion (July 31, 2024)
NAV per Unit	Rs. 103.1711 per unit (July 31, 2024)
Total Expense Ratio (MTD)	2.67% as on (July 31, 2024) (Including 0.40% Government Levies)
Total Expense Ratio (YTD)	2.67% as on (July 31, 2024) (Including 0.40% Government Levies)
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*	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, 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 2.17% based on average net assets (annualized).

ASSET ALLOCATION

	July 31, 2024	June 30, 2024
Cash	55.76%	34.94%
GoP Ijarah Sukuk	34.65%	50.93%
Corporate Sukuk	6.38%	10.03%
Others	3.22%	4.10%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 897 bps as it posted YTD return of 19.88% as against the benchmark of 10.91%. The Weighted Average Time to Maturity of Net Assets remained at 293 Days.

FUND'S PERFORMANCE*

	July 31, 2024	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	19.88%	19.88%	21.92%	11.95%
Benchmark	10.91%	10.91%	10.42%	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

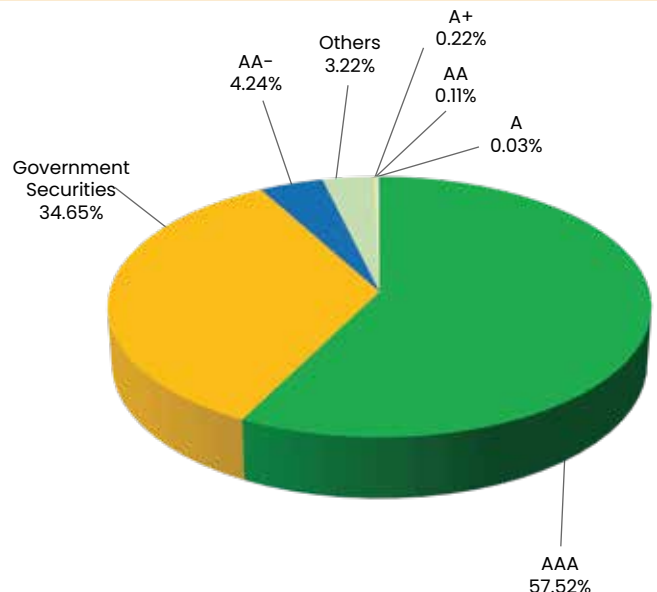
	FY24	FY23	FY22	FY21	FY20
AHIIF (Annualized) -YTD	21.78%	15.58%	8.99%	6.57%	11.79%
Benchmark	9.87%	6.06%	3.34%	3.56%	6.33%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	2.36%
Meezan Bank Limited Tier II Mudaraba Sukuk	2.11%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	1.88%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.03%

***Top 10 Holding make 6.38% of Total Assets**

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Savings Fund (AHISAVF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasanani
Mr. 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. 20.747 Billion (July 31, 2024)
NAV per Unit	Rs. 102.0296 per unit (July 31, 2024)
Total Expense Ratio (MTD)	2.91% as on (July 31, 2024) (Including 0.44% Government Levies)
Total Expense Ratio (YTD)	2.91% as on (July 31, 2024) (Including 0.44% 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*	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 2.38% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 822 bps as it posted YTD return of 19.13% as against the benchmark of 10.91%. The Weighted Average Time to Maturity of Net Assets remained at 195 Day.

FUND'S PERFORMANCE*

	July 31, 2024	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	19.13%	19.13%	21.87%	20.12%
Benchmark	10.91%	10.91%	10.16%	7.16%

*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)

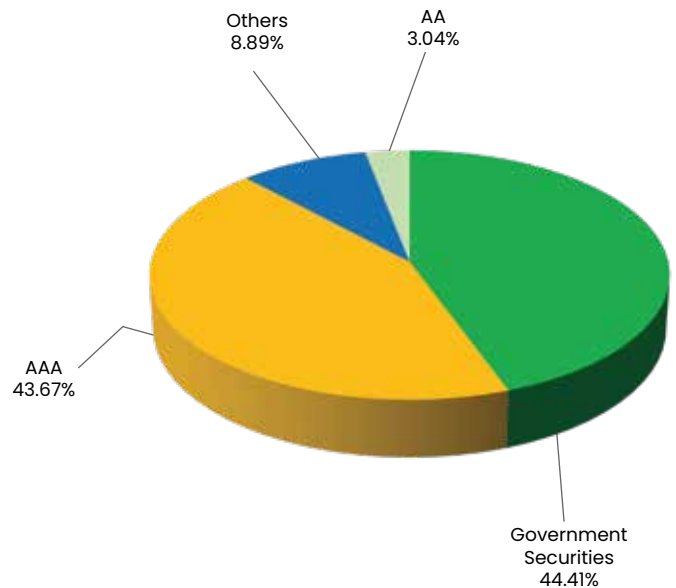
ASSET ALLOCATION

	July 31, 2024	June 30, 2024
Cash	46.71%	18.86%
GoP Ijarah Sukuk	44.41%	73.15%
Others	8.89%	7.99%

FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHISAVF (Annualized) -YTD	21.96%	16.12%	6.00%	N/A	N/A
Benchmark	9.87%	6.06%	3.55%	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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

AL Habib Islamic Stock Fund (AHISF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 1.10 Billion (July 31, 2024)
NAV per Unit	Rs. 102.9125 per unit (July 31, 2024)
Total Expense Ratio (MTD)	3.64% as on (July 31, 2024) (Including 0.54% Government Levies)
Total Expense Ratio (YTD)	3.64% as on (July 31, 2024) (Including 0.54% 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 2.00% based on average net assets (annualized).

ASSET ALLOCATION

	July 31, 2024	June 30, 2024
Cash	28.55%	22.92%
Equity	69.66%	75.30%
Others	1.79%	1.78%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 550 bps as it posted YTD return of 2.74% as against the benchmark of -2.77%.

FUND'S PERFORMANCE*

	July 31, 2024	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	2.74%	2.74%	78.81%	55.79%
Benchmark	-2.77%	-2.77%	52.95%	50.23%

*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 with Dividend reinvested)

FUND PERFORMANCE HISTORY

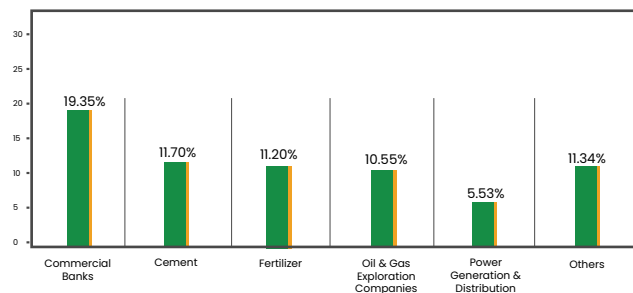
	FY24	FY23	FY22	FY21	FY20
AHISF (Absolute) -YTD	98.34%	0.87%	-5.95%	26.88%	-0.09%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	10.00%
Pakistan Petroleum Limited	5.73%
Sazgar Engineering Works Limited	4.78%
The Hub Power Company Limited	4.55%
BankIslami Pakistan Limited	4.55%
Mari Petroleum Company Limited	4.25%
Faysal Bank Limited	4.24%
Engro Corporation Limited	3.97%
Engro Fertilizers Limited	2.87%
Lucky Cement Limited	2.64%

Top Ten Stocks makes 47.59% of Total Assets

SECTOR ALLOCATION (% 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 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 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. 3.056 Million (July 31, 2024)
NAV per Unit	Rs. 102.4328 per unit (July 31, 2024)
Total Expense Ratio (MTD)	0.84% as on (July 31, 2024) (Including 0.13% Government Levies)
Total Expense Ratio (YTD)	0.84% as on (July 31, 2024) (Including 0.13% Government Levies)
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
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 0.30% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 382 bps as it posted YTD return of 23.30% as against the benchmark of 19.48%. The Weighted Average Time to Maturity of Net Assets remained at 746 Days.

FUND'S PERFORMANCE*

	July 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP8 (Annualized)**	23.30%	23.30%	N/A	24.24%
Benchmark	19.48%	19.48%	N/A	20.61%

*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)

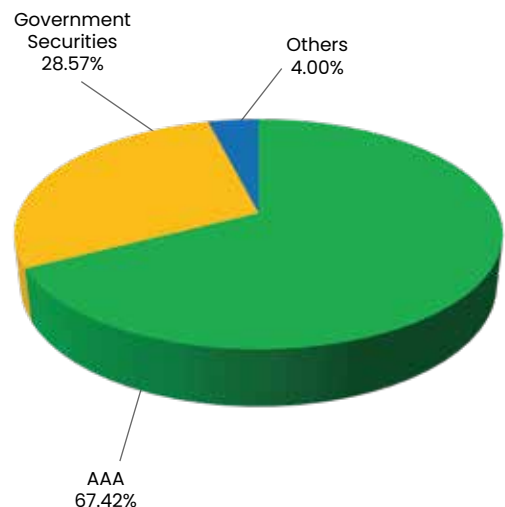
ASSET ALLOCATION

	July 31, 2024	June 30, 2024
Cash	67.42%	68.69%
PIBs	28.57%	24.35%
Others	4.00%	6.96%

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 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. 1.465 Billion (July 31, 2024)
NAV per Unit	Rs. 101.9100 per unit (July 31, 2024)
Total Expense Ratio (MTD)	0.54% as on (July 31, 2024) (Including 0.14% Government Levies)
Total Expense Ratio (YTD)	0.54% as on (July 31, 2024) (Including 0.14% Government Levies)
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, 2023)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.35% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 185 bps as it posted YTD return of 21.33% as against the benchmark of 19.48%. The Weighted Average Time to Maturity of Net Assets remained at 120 Days.

FUND'S PERFORMANCE*

	July 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP9 (Annualized)**	21.33%	21.33%	N/A	19.74%
Benchmark	19.48%	19.48%	N/A	20.24%

*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)

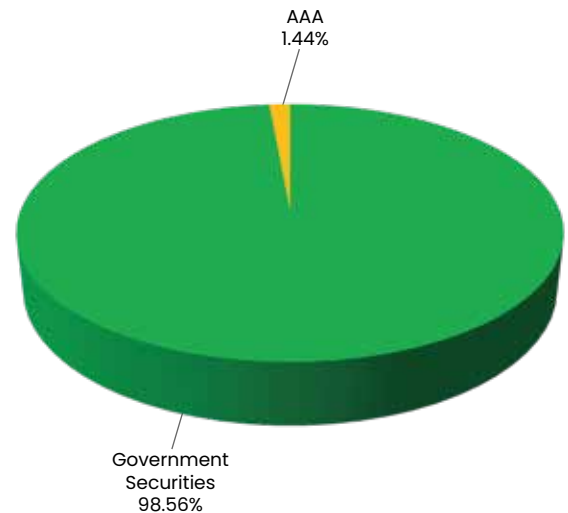
ASSET ALLOCATION

	July 31, 2024	June 30, 2024
Cash	1.44%	0.00%
T-Bills	98.56%	100.00%
Others	0.00%	0.00%

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. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 523 Million (July 31, 2024)
NAV per Unit	Rs. 101.9058 per unit (July 31, 2024)
Total Expense Ratio (MTD)	0.55% as on (July 31, 2024) (Including 0.14% Government Levies)
Total Expense Ratio (YTD)	0.55% as on (July 31, 2024) (Including 0.14% Government Levies)
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, 2023)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.35% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 182 bps as it posted YTD return of 21.30% as against the benchmark of 19.48%. The Weighted Average Time to Maturity of Net Assets remained at 148 Days.

FUND'S PERFORMANCE*

	July 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP10 (Annualized)**	21.30%	21.30%	N/A	20.46%
Benchmark	19.48%	19.48%	N/A	20.25%

*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)

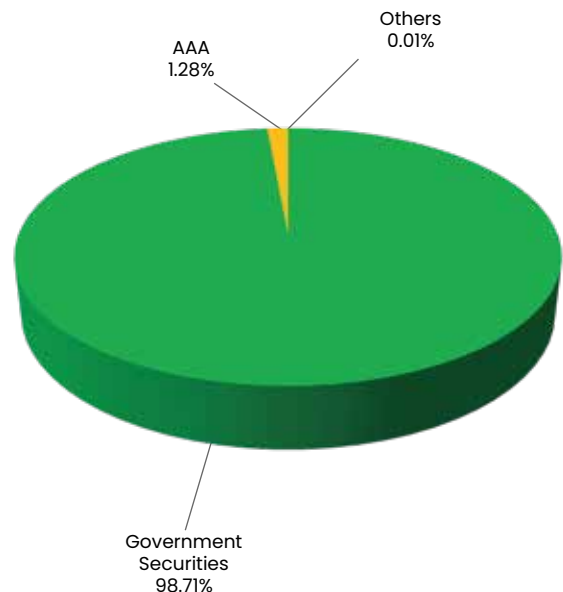
ASSET ALLOCATION

	July 31, 2024	June 30, 2024
Cash	1.28%	0.07%
T-Bills	98.71%	99.93%
Others	0.00%	0.00%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 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 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. 3.261 Billion (July 31, 2024)
NAV per Unit	Rs. 101.8773 per unit (July 31, 2024)
Total Expense Ratio (MTD)	0.36% as on (July 31, 2024) (Including 0.11% Government Levies)
Total Expense Ratio (YTD)	0.36% as on (July 31, 2024) (Including 0.11% Government Levies)
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, 2023)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 131 bps as it posted YTD return of 20.79% as against the benchmark of 19.48%. The Weighted Average Time to Maturity of Net Assets remained at 78 Days.

FUND'S PERFORMANCE*

	July 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP11 (Annualized)**	20.79%	20.79%	N/A	20.91%
Benchmark	19.48%	19.48%	N/A	20.22%

*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)

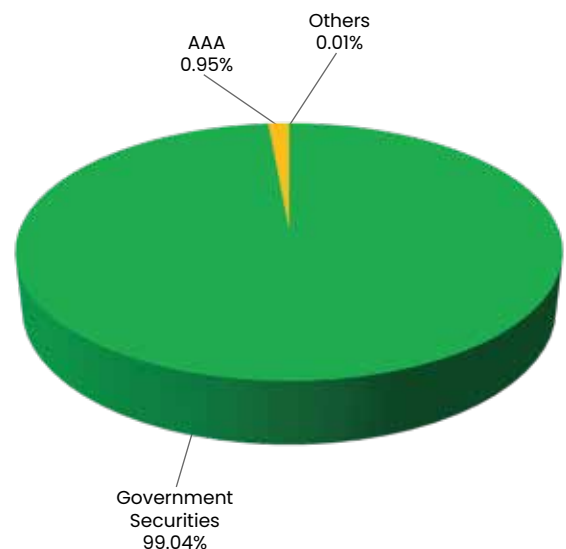
ASSET ALLOCATION

	July 31, 2024	June 30, 2024
Cash	0.95%	0.11%
T-Bills	99.04%	99.87%
Others	0.01%	0.02%

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. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 10.50 Billion (July 31, 2024)
NAV per Unit	Rs. 100.7310 per unit (July 31, 2024)
Total Expense Ratio (MTD)	1.84% as on (July 31, 2024) (Including 0.30% Government Levies)
Total Expense Ratio (YTD)	1.84% as on (July 31, 2024) (Including 0.30% Government Levies)
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. 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 1.44% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 104 bps as it posted YTD return of 20.52% as against the benchmark of 19.48%. The Weighted Average Time to Maturity of Net Assets remained at 68 Days.

FUND'S PERFORMANCE*

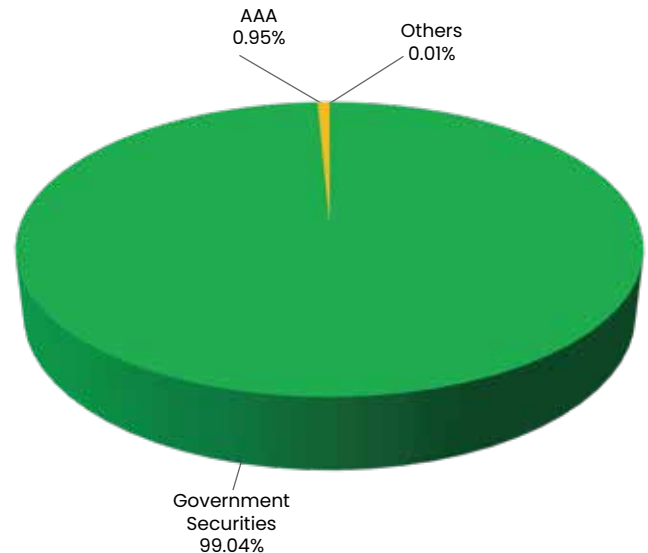
	July 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP12 (Annualized)**	20.52%	20.52%	N/A	20.52%
Benchmark	19.48%	19.48%	20.72%	19.48%

*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

	July 31, 2024	June 30, 2024
Cash	0.03%	0.00%
T-Bills	5.75%	0.00%
PIBs	92.91%	0.00%
Others	1.31%	0.00%

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. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 1.071 Billion (July 31, 2024)
NAV per Unit	Rs. 101.8713 per unit (July 31, 2024)
Total Expense Ratio (MTD)	0.34% as on (July 31, 2024) (Including 0.11% Government Levies)
Total Expense Ratio (YTD)	0.34% as on (July 31, 2024) (Including 0.11% Government Levies)
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, 2023)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.17% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 94 bps as it posted YTD return of 20.73% as against the benchmark of 19.79%. The Weighted Average Time to Maturity of Net Assets remained at 78 Days.

FUND'S PERFORMANCE*

	July 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP13 (Annualized)**	20.73%	20.73%	N/A	21.09%
Benchmark	19.79%	19.79%	N/A	20.65%

*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)

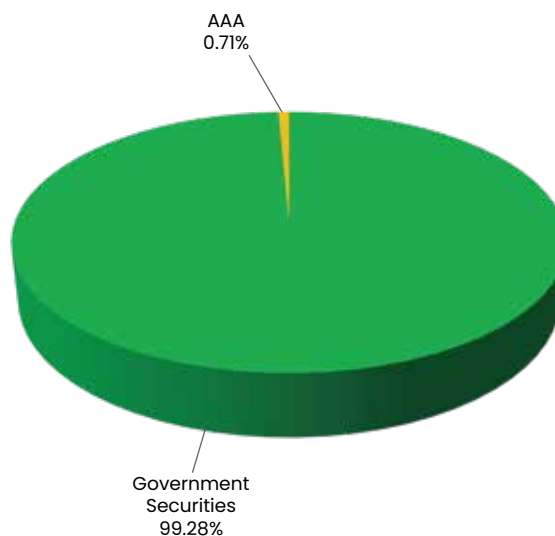
ASSET ALLOCATION

	July 31, 2024	June 30, 2024
Cash	0.71%	0.00%
T-Bills	99.28%	99.99%
Others	0.01%	0.01%

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 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. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Return Scheme
Net Assets	Rs. 433 Million (July 31, 2024)
NAV per Unit	Rs. 102.0832 per unit (July 31, 2024)
Total Expense Ratio (MTD)	0.34% as on (July 31, 2024) (Including 0.11% Government Levies)
Total Expense Ratio (YTD)	0.34% as on (July 31, 2024) (Including 0.11% Government Levies)
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. 500,000/-
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 0.18% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1219 bps as it posted YTD return of 23.26% as against the benchmark of 11.07%. The Weighted Average Time to Maturity of Net Assets remained at 122 Days.

FUND'S PERFORMANCE*

	July 31, 2024	YTD	Trailing 12 Months	Since Inception
AHIMFP4 (Annualized)**	23.26%	23.26%	N/A	23.58%
Benchmark	11.07%	11.07%	N/A	10.11%

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

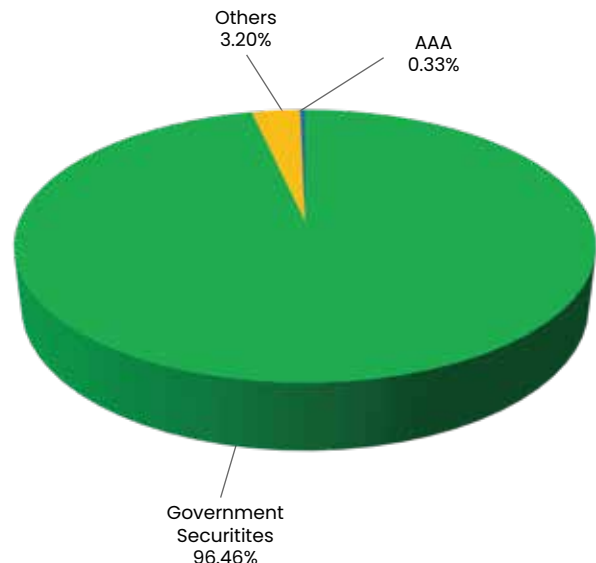
ASSET ALLOCATION

	July 31, 2024	June 30, 2024
Cash	0.33%	0.34%
GOP Ijarah Sukuk	96.46%	98.04%
Others	3.20%	1.62%

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 Vasanani
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 1.00% based on average net assets (annualized)

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Sazgar Engineering Works Limited	8.00%
Faysal Bank Limited	6.99%
Meezan Bank Limited	5.38%
Oil & Gas Development Company Limited	4.86%
Exide Pakistan Limited	4.85%
Pakistan Oilfields Limited	4.75%
The Hub Power Company Limited	4.26%
Engro Fertilizers Limited	4.24%
Mari Petroleum Company Limited	4.14%
Engro Corporation Limited	3.74%

Top Ten Stocks makes 51.21% 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 17.23%, Money Market-Sub Fund generated a return of 18.31% and Equity-Sub Fund generated a return of 3.47%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	17.23%	18.31%	3.47%
MTD	17.23%	18.31%	3.47%
Since Inception	22.41%	21.94%	124.67%
Net Assets (Rs. Mn)	181.88	273.10	92.28
NAV (Rs. Per unit)	146.8381	145.8719	224.6660
TER (MTD) (Including Govt. levy)	1.39% 0.21%	1.38% 0.21%	1.81% 0.25%
TER (YTD) (Including Govt. levy)	1.39% 0.21%	1.38% 0.21%	1.81% 0.25%

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

*Annualized Return

** Absolute Return

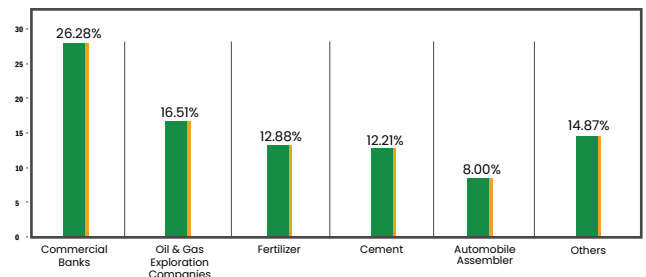
ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	July 31, 2024	June 30, 2024
Cash	3.39%	15.99%
PIBs	51.77%	43.47%
T-Bills	41.46%	37.70%
Others	3.38%	2.84%

AHPF - Money Market Sub Fund (%age of Total Asset)	July 31, 2024	June 30, 2024
Cash	2.05%	15.64%
T-Bills	34.97%	54.27%
PIBs	62.07%	28.63%
Others	0.91%	1.46%

AHPF - Equity Sub Fund (%age of Total Asset)	July 31, 2024	June 30, 2024
Cash	5.11%	11.59%
Equity	90.75%	88.33%
Others	4.14%	0.09%

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 1.00% based on average net assets (annualized)

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Meezan Bank Limited	12.20%
Sazgar Engineering Works Limited	9.09%
Faysal Bank Limited	8.11%
Pakistan Petroleum Limited	7.35%
Mari Petroleum Company Limited	5.68%
BankIslami Pakistan Limited	5.47%
The Hub Power Company Limited	5.34%
Engro Corporation Limited	5.15%
Engro Fertilizers Limited	4.54%
Lucky Cement Limited	3.88%

Top Ten Stocks makes 65.57% 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 18.38%, Shariah Money Market-Sub Fund generated a return of 18.17% and Shariah Equity-Sub Fund generated a return of 3.38%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	18.38%	18.17%	3.38%
MTD	18.38%	18.17%	3.38%
Since Inception	21.97%	20.68%	121.76%
Net Assets (Rs. Mn)	124.66	131.31	113.48
NAV (Rs. Per unit)	141.8867	139.4428	221.7555
TER (MTD) (Including Govt. levy)	1.41% 0.21%	1.40% 0.21%	1.60% 0.21%
TER (YTD) (Including Govt. levy)	1.41% 0.21%	1.40% 0.21%	1.60% 0.21%

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

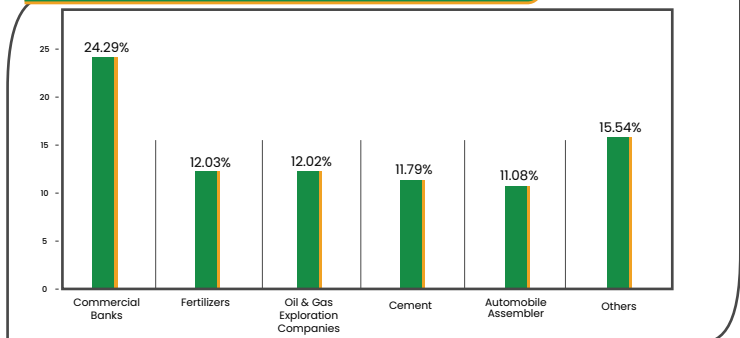
ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	July 31, 2024	June 30, 2024
Cash	0.66%	13.92%
GOP Ijarah	89.65%	78.97%
Others	9.69%	7.11%

AHIPF - Money Market Sub Fund (%age of Total Asset)	July 31, 2024	June 30, 2024
Cash	2.78%	10.69%
GOP Ijarah	87.82%	82.03%
Others	9.40%	7.28%

AHIPF - Equity Sub Fund (%age of Total Asset)	July 31, 2024	June 30, 2024
Cash	12.99%	12.15%
Equity	86.75%	87.64%
Others	0.26%	0.21%

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 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 0.00% based on average net assets (annualized)

FUND MANAGER'S REVIEW

During the year, GoKP Pension Fund generated a return of 19.65%.

FUND'S PERFORMANCE

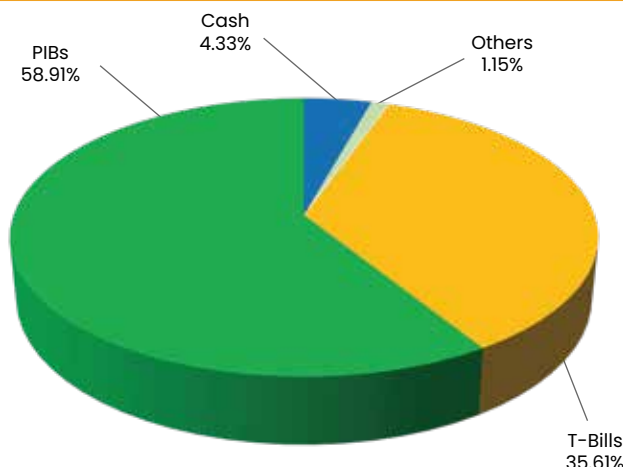
	Money Market*
YTD	19.65%
MTD	19.65%
Since Inception	21.51%
Net Assets (Rs. Mn)	35.52
NAV (Rs. Per unit)	112.3762
TER (MTD) (Including Govt. levy)	0.56% 0.07%
TER (YTD) (Including Govt. levy)	0.56% 0.07%

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

ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	July 31, 2024	June 30, 2024
Cash	4.33%	3.57%
GOP Ijarah	0.00%	10.11%
T-Bills	35.61%	58.11%
PIBs	58.91%	25.90%
Others	1.15%	2.31%

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. 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 0.00% based on average net assets (annualized)

FUND MANAGER'S REVIEW

During the year, Islamic GoKP Pension Fund generated a return of 17.62%.

FUND'S PERFORMANCE

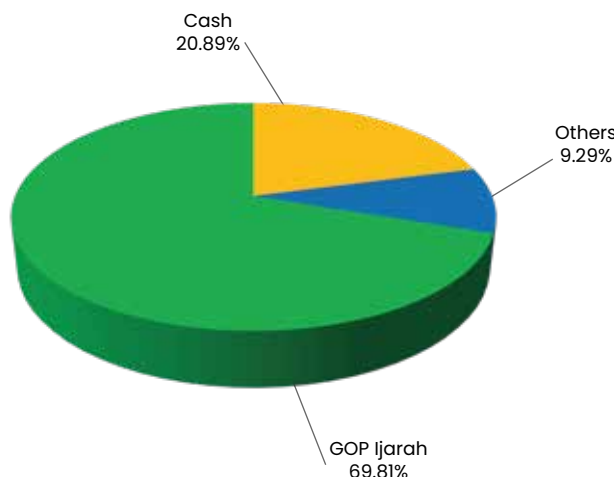
	Money Market*
YTD	17.62%
MTD	17.62%
Since Inception	20.92%
Net Assets (Rs. Mn)	35.75
NAV (Rs. Per unit)	112.0342
TER (MTD) (Including Govt. levy)	0.55% 0.07%
TER (YTD) (Including Govt. levy)	0.55% 0.07%

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

ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	July 31, 2024	June 30, 2024
Cash	20.89%	5.15%
GOP Ijarah	9.29%	86.85%
Others	69.81%	8.00%

SUM OF PERCENTAGE OF TOTAL ASSET





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Multan

Mezzanine Floor, 128-C,
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Road, Multan, Pakistan.
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Plot No.MM-025, Block B-3, Wapda
Employees Cooperative Housing
Society, Gujranwala, Pakistan.
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Faisalabad

P-409, Main Gulberg Road,
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Faisalabad, Pakistan,
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