



AL Habib Asset Management Limited



FUND MANAGERS' REPORT

June 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

During the month, T-bills auctions were conducted on June 12, 2024, and June 26, 2024. In T-Bills auction held on June 12, a total of PKR 2186 Bn was raised against the target of PKR780 Bn wherein, cut-off yields remained almost same as compared to previous auction in the same month. Out of the total bids accepted, PKR 1094Bn was raised in Noncompetitive bids.

Auction for the PIBs (fixed rate) was held on June 25, 2024 for a target of PKR 190 Bn. Total of 246 Bn was raised through 3Y, 4Y and 10Y. No bids were received in 15Y, 20Y and 30Y tenors.

For FY24, the average headline inflation rate was 23.44 %, a significant drop from the 29.22 % average in the same period last year.

In Jun'24's inflation was driven by rising prices across various sectors, including food (1.0 % YoY), transportation (10.4 % YoY), housing (35.3 % YoY), restaurants (11.9 % YoY), alcoholic beverages and tobacco (5.8 % YoY), household equipment (12.4 % YoY), miscellaneous items (14.4 % YoY), recreation and culture (10.0 % YoY), and clothing and footwear (17.8% YoY).

Month-on-month, inflation rose by 0.55%. The housing index contributed significantly to this increase, climbing 1.5% MoM due to higher electricity charges from Fuel Cost Adjustment (FCA) and LPG prices. The food index also saw a MoM increase of 0.12 %, driven by rising prices of vegetables, pulses, and milk. Conversely, the transport index dropped by 2.2 % MoM, primarily due to lower petroleum product prices.

Core inflation for the outgoing month averaged 14.1% YoY, slightly down from the previous month's 14.2%. Urban core inflation for Jun'24 was 12.2% YoY, a slight decrease from 12.3% in the prior month and a significant drop from 18.5 % in Jun'23. Rural core inflation, however, rose to 17.0% YoY in Jun'24, consistent with the previous month's increase and down from 25.2 % in Jun'23. On a MoM basis, urban core inflation increased by 0.6 %, while rural core inflation rose by 0.9%.

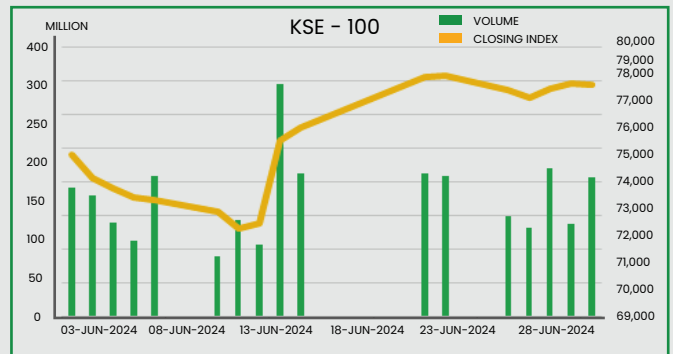
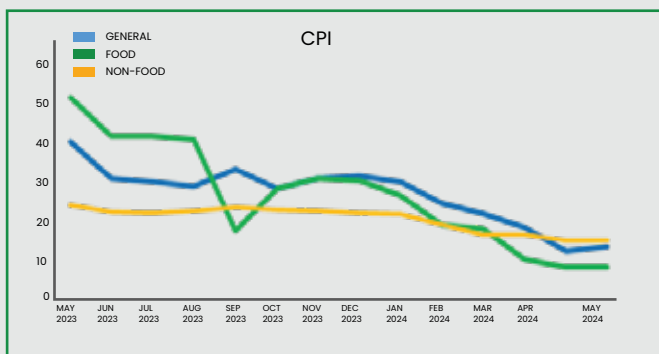
Equity Market Review

Pakistan's stock market surged significantly during FY24, closing at a record high of 78,455 points, up from 41,453 points in FY23. The fiscal year began with the government securing a Stand-by Arrangement (SBA) facility of USD 3bn from the IMF. Following IMF support, Pakistan was able to unlock inflows from bilateral along with some rollovers, increasing the country's forex reserves to USD 8.2bn by Jul'23. IMF deal also led to an upgrade in Pakistan's sovereign rating by Fitch from CCC- to CCC. Moreover, a Special Investment Facilitation Council (SIFC) was set up to attract foreign direct investment in different sectors of the economy. Additionally, administrative measures aimed at curbing illegal foreign currency activities and manageable current account helped keep PKR stable against USD which enhanced investor confidence. In Aug'23, Pakistan's weight in the MSCI FM index increased from -0.6% to -2.7%. In addition, the much-anticipated gas tariff hike was approved in Nov'23 by the federal cabinet, which was a major prerequisite for the IMF's first review scheduled for Nov'23. Elections took place in Feb'24, leading to the formation of a coalition government by major political parties. Consequently, Shahbaz Sharif assumed office as the Prime Minister of Pakistan. Asian Development Bank (ADB) announced a USD 1.2bn loan agreement with Pakistan. The reports of the government planning to release PKR 1,250bn to energy chain to reduce circular debt further fueled the rally at the index. However, the funds were not released. In Feb'24, OGRA announced a revision in gas prices for the second time in FY24, fulfilling a key prerequisite for the next IMF tranche. Moreover, the government's commitment to speed up the privatization process also contributed to the positive momentum. Furthermore, despite a steep 22% interest rate throughout the year, the country's CPI finally cooled down, with headline inflation reaching 11.8% in May 2024. This led to a surge in the real interest rate by approximately 10%, prompting a 1.5% interest rate cut in June 2024, bringing it down to 20.5% sectors that garnered the most activity during the year were Technology, Power, Banks, Refinery, and Cement recording average volumes of 85mn, 57mn, 41mn, 37mn and 29mn, respectively. Whereas on a scrip-wise basis, volumes were led by KEL (44mn), WTL (40mn), CNERGY (20mn), PRL (15mn) and BOP (12mn).

On a sector-wise basis, the most activity during the period was witnessed in E&P, Technology, Banks, Auto Assemblers, and Refinery posting a traded value of USD 8.8mn, USD 6.0mn, USD 5.8mn, USD 5.3mn, and USD 4.5mn, respectively. Meanwhile, on a scrip-wise basis, the highest trading values were dominated by OGDC (USD 4.4mn), followed by PPL (USD 3.4mn), SAZEW (USD 1.8mn), ATRL (USD 1.8mn), and PSO (USD 1.6mn).

Sectors contributing positively to the index during FY24 include Banks (13,329pts), Fertilizer (5,791pts), E&P (4,306pts), Power (4,192pts), and Cement (2,514pts). Whereas, the sectors contributing negatively comprised of Technology (-56pts) followed by Textile Spinning (-17pts) and Sugar (-5pts). Scrip wise positive contributors during the year were HUBC (3,274pts), UBL (2,717pts), MEBL (2,406pts) and EFERT (1,998pts). Scrip-wise negative contributors were TRG (-356pts), LOTCHEM (-54pts), HABSM (-19pts), UPFL (-18pts), and GADT (-14pts).

Following a policy rate cut and unveiling of the federal budget FY25, market participants will closely monitor developments regarding the IMF's Extended Fund Facility (EFF) program, which is anticipated to boost the market's momentum. Additionally, it is expected that after successfully securing the IMF program, Pakistan would be able to unlock foreign inflows from other multilateral and bilateral partners boosting the country's foreign exchange reserves and alleviating pressure on the external front. Pakistan is expected to enter into acceleration phase, with GDP projected to above 3% in FY25. Additionally, after a period of elevated CPI levels, inflation is now on a downward trend and is forecasted to reach -10% - 10.5% in FY25, compared to -24% in the SPLY, amid high base effect and controlled food inflation. However, risk of an unexpected devaluation of PKR against the greenback and rise in the international oil prices could not be ruled out. KSE-100 witnessed a profitability growth of 29% YoY in 9MFY24. Going forward, in FY25, we expect earnings growth momentum to continue which should support the index. The KSE-100 is currently trading at a PER of 4.5x (2025) compared to its 5-year average of 6.1x offering a dividend yield of -10.3% compared to its 5-year average of -7.3%. Our preferred stocks are OGDC, PPL, INDU, UBL, MEBL, LUCK, MLCF, FCCL, DGKC, FFC, HUBC, ILP, NML and PSO.



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. 41.511 Billion (June 30, 2024)
NAV per Unit	Rs. 101.7864 per unit (June 30, 2024)
Total Expense Ratio (MTD)	2.75% as on (June 30, 2024) (Including 0.37% Government Levies)
Total Expense Ratio (YTD)	1.59% as on (June 30, 2024) (Including 0.24% Government Levies)
Selling & Marketing Expenses	Rs. 12.32 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	March 10, 2011
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	
a) For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	'AA+(f)' by VIS (November 15, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 126 bps as it posted YTD return of 22.16% as against the benchmark of 20.90%. The Weighted Average Time to Maturity of Net Assets remained at 86 Days.

FUND'S PERFORMANCE*

	June 30, 2024	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	19.17%	22.16%	22.16%	9.27%
Benchmark	19.73%	20.90%	20.90%	9.66%

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

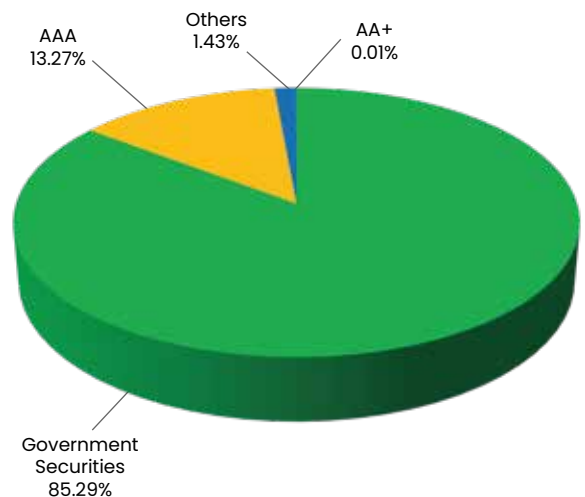
ASSET ALLOCATION

	June 30, 2024	May 31, 2024
Cash	13.28%	1.24%
T-Bills	52.35%	62.78%
PIBs	32.94%	34.50%
Others	1.43%	1.47%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Money Market Fund (AHMMF)

INVESTMENT OBJECTIVE

The investment objective of AHMMF is to provide its unit-holders optimum 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. 24.386 Billion (June 30, 2024)
NAV per Unit	Rs. 100.0000 per unit (June 30, 2024)
Total Expense Ratio (MTD)	2.52% as on (June 30, 2024) (Including 0.37% Government Levies)
Total Expense Ratio (YTD)	1.59% as on (June 30, 2024) (Including 0.24% Government Levies)
Selling & Marketing Expenses	Rs. 4.06 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	AA+(f) by VIS (November 15, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 124 bps as it posted YTD return of 22.14% as against the benchmark of 20.90%. The Weighted Average Time to Maturity of Net Assets remained at 90 Days.

FUND'S PERFORMANCE*

	June 30, 2024	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	19.33%	22.14%	22.14%	20.60%
Benchmark	19.73%	20.90%	20.90%	17.14%

*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)

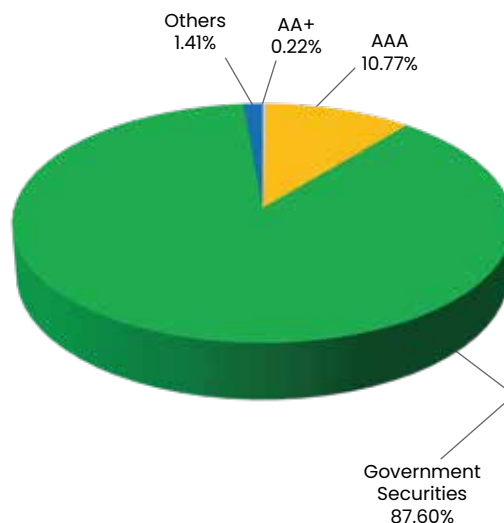
ASSET ALLOCATION

	June 30, 2024	May 31, 2024
Cash	10.99%	6.91%
T-Bills	48.78%	58.67%
PIBs	38.82%	33.95%
Others	1.41%	0.48%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Income Fund (AHIF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 6.840 Billion (June 30, 2024)
NAV per Unit	Rs. 101.7366 per unit (June 30, 2024)
Total Expense Ratio (MTD)	2.95% as on (June 30, 2024) (Including 0.36% Government Levies)
Total Expense Ratio (YTD)	1.80% as on (June 30, 2024) (Including 0.26% Government Levies)
Selling & Marketing Expenses	Rs. 1.80million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	June 02, 2007
Benchmark	Six (6) months KIBOR rates.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	Monday to Thursday 4:00 pm Friday 4:30 pm
For Regular Transactions	
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	"AA (f)" by PACRA (February 29, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.34% based on average net assets (annualized).

ASSET ALLOCATION

	June 30, 2024	May 31, 2024
Cash	5.27%	1.98%
T-Bills	37.23%	45.11%
PIBs	53.50%	49.00%
Sukuk	0.36%	0.39%
TFC	0.84%	0.93%
GoP Ijarah Sukuk	0.77%	0.86%
Others Including Receivables	2.02%	1.72%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 82 bps as it posted YTD return of 22.71% as against the benchmark of 21.89%. The Weighted Average Time to Maturity of Net Assets remained at 641 Days.

FUND'S PERFORMANCE*

	June 30, 2024	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	19.14%	22.71%	22.71%	9.90%
Benchmark	20.35%	21.89%	21.89%	10.44%

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

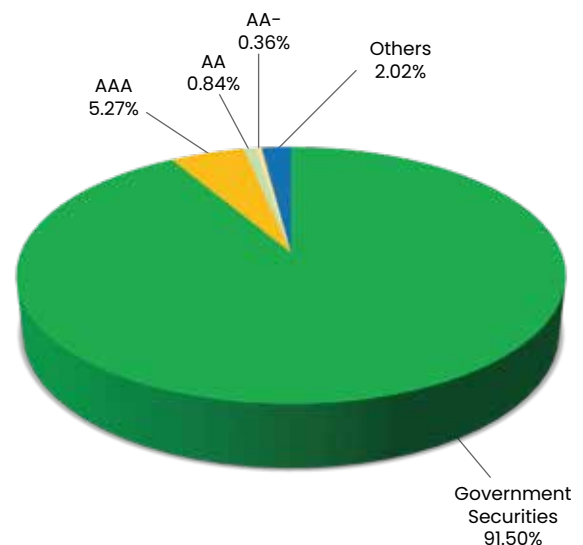
FUND PERFORMANCE HISTORY

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

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	0.36%
Askari Bank Ltd. - TFC (17-03-20)	0.84%
Top Holdings make 1.20% 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. 19.892 Billion (June 30, 2024)
NAV per Unit	Rs. 100.4552 per unit (June 30, 2024)
Total Expense Ratio (MTD)	2.50% as on (June 30, 2024) (Including 0.32% Government Levies)
Total Expense Ratio (YTD)	1.67% as on (June 30, 2024) (Including 0.24% Government Levies)
Selling & Marketing Expenses	Rs. 6.45 million (Since launching date)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	July 13, 2023
Benchmark	Six (6) months KIBOR Rates
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	N/A
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 199 bps as it posted YTD return of 22.82% as against the benchmark of 20.83%. The Weighted Average Time to Maturity of Net Assets remained at 309 Days.

FUND'S PERFORMANCE*

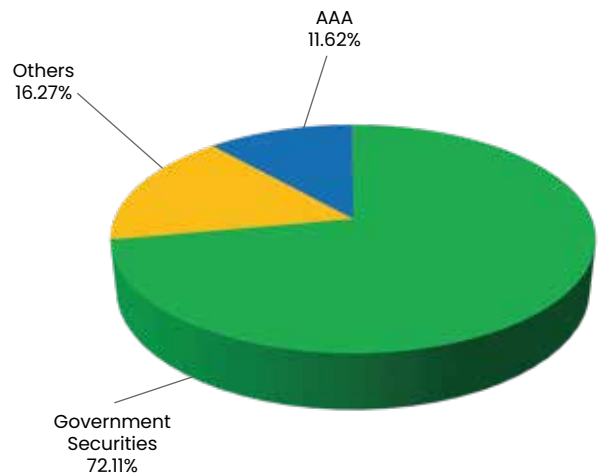
	June 30, 2024	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	19.23%	22.82%	N/A	22.82%
Benchmark	19.73%	20.83%	N/A	20.83%

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

ASSET ALLOCATION

	June 30, 2024	May 31, 2024
Cash	11.62%	3.00%
T-Bills	30.14%	27.78%
PIBs	41.97%	66.95%
Others	16.27%	2.26%

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

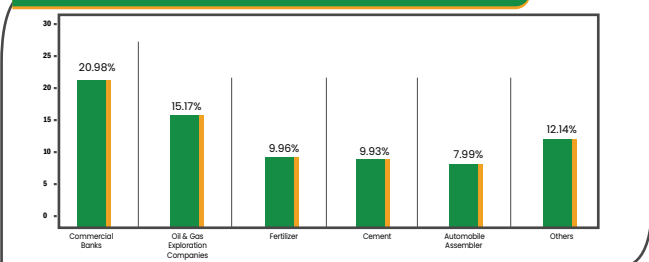
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 101.64 Million (June 30, 2024)
NAV per Unit	Rs. 99.3584 per unit (June 30, 2024)
Total Expense Ratio (MTD)	3.77% as on (June 30, 2024) (Including 0.40% Government Levies)
Total Expense Ratio (YTD)	4.23% as on (June 30, 2024) (Including 0.44% Government Levies)
Selling & Marketing Expense	Rs. 0.27 million (YTD)
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, 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

	June 30, 2024	May 31, 2024
Cash	21.11%	17.11%
Equity	76.18%	76.75%
Others	2.71%	6.14%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 828 bps as it posted YTD return of 75.64% as against the benchmark of 67.36%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

FUND'S PERFORMANCE*

	June 30 2024	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	2.52%	75.64%	75.64%	90.17%
Benchmark	2.97%	67.36%	67.36%	102.87%

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

FUND PERFORMANCE HISTORY

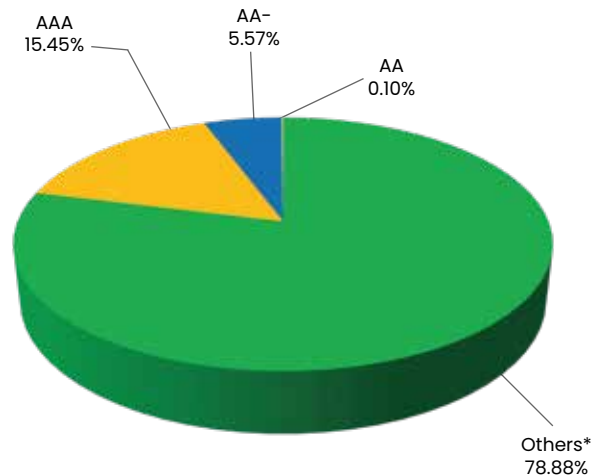
	FY23	FY22	FY21	FY20	FY19
AHAAF (Annualized) -YTD	9.51%	-7.89%	17.22%	-0.55%	-7.71%
Benchmark	7.92%	-7.37%	23.85%	2.09%	-5.68%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Sazgar Engineering Works Limited	7.99%
United Bank Limited	7.03%
Meezan Bank Limited	6.57%
The Hub Power Company Limited	5.97%
Oil & Gas Development Company Limited	5.26%
Pakistan Petroleum Limited	4.18%
Mari Petroleum Company Limited	3.72%
Engro Fertilizers Limited	3.65%
Engro Corporation Limited	3.04%
Kohat Cement Company Limited	2.71%

Top Ten Holdings make 50.11% 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. 1.39 Billion (June 30, 2024)
NAV per Unit	Rs. 100.0101 per unit (June 30, 2024)
Total Expense Ratio (MTD)	3.95% as on (June 30, 2024) (Including 0.50% Government Levies)
Total Expense Ratio (YTD)	4.21% as on (June 30, 2024) (Including 0.53% Government Levies)
Selling & Marketing Expense	Rs. 0.07 million (YTD)
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	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

	June 30, 2024	May 31, 2024
Cash	16.40%	7.50%
Equity	64.91%	78.72%
Others	18.69%	13.78%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 758 bps as it posted YTD return of 102.57% as against the benchmark of 94.99%.

FUND'S PERFORMANCE*

	June 30, 2024	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	3.84%	102.57%	102.57%	309.98%
Benchmark***	3.86%	94.99%	94.99%	184.71%

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

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

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

FUND PERFORMANCE HISTORY

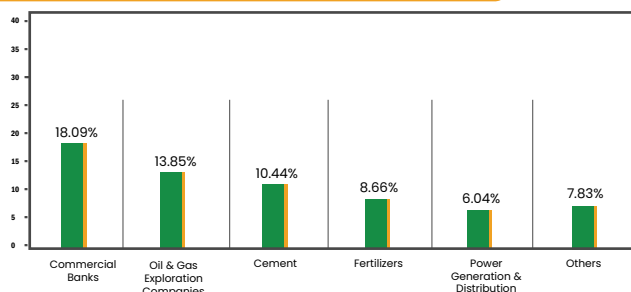
	FY23	FY22	FY21	FY20	FY19
AHSF (Absolute) -YTD	-4.06%	-10.39%	27.66%	-0.95%	-19.23%
Benchmark	4.41%	-10.44%	36.49%	-0.52%	-18.18%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
The Hub Power Company Limited	5.79%
United Bank Limited	4.76%
Sazgar Engineering Works Limited	4.59%
Oil & Gas Development Company Limited	4.36%
Mari Petroleum Company Limited	4.03%
Meezan Bank Limited	3.92%
Engro Corporation Limited	3.57%
Pakistan Petroleum Limited	3.45%
Lucky Cement Limited	2.87%
Bank Alfalah Limited	2.68%

Top Ten Stocks make 40.03% 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. 17.984 Billion (June 30, 2024)
NAV per Unit	Rs. 100.0000 per unit (June 30, 2024)
Total Expense Ratio (MTD)	1.85% as on (June 30, 2024) (Including 0.27% Government Levies)
Total Expense Ratio (YTD)	1.24% as on (June 30, 2024) (Including 0.20% Government Levies)
Selling & Marketing Expenses	Rs. 7.58 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	Three months average deposit rates of 3 AA rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	Monday to Thursday 4:00 pm Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	AA+(f) by PACRA (February 29, 2024)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.90% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1106 bps as it posted YTD return of 21.34% as against the benchmark of 10.28%. The Weighted Average Time to Maturity of Net Assets remained at 39 Day.

FUND'S PERFORMANCE*

	June 30, 2024	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	18.36%	21.34%	21.34%	19.80%
Benchmark	11.22%	10.28%	10.28%	7.29%

*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)

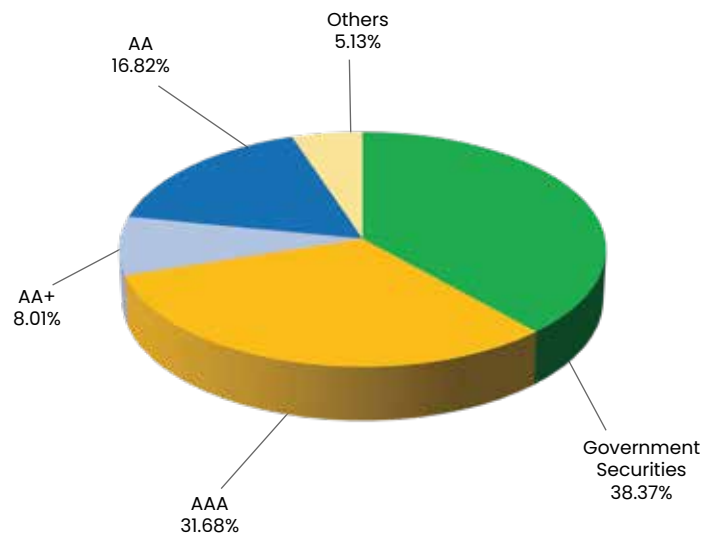
ASSET ALLOCATION

	June 30, 2024	May 31, 2024
Cash	48.50%	43.96%
GOP Ijarah Sukuk	38.37%	50.65%
TDR	8.01%	0.00%
Others	5.13%	5.39%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Income Fund (AHIIF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 7.177 Billion (June 30, 2024)
NAV per Unit	Rs. 100.4577 per unit (June 30, 2024)
Total Expense Ratio (MTD)	2.40% as on (June 30, 2024) (Including 0.34% Government Levies)
Total Expense Ratio (YTD)	1.46% as on (June 30, 2024) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 1.87 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, 2023)
Fund Stability Rating	"AA (f)" by PACRA, (February 29, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.02% based on average net assets (annualized).

ASSET ALLOCATION

	June 30, 2024	May 31, 2024
Cash	34.94%	7.29%
GoP Ijarah Sukuk	50.93%	75.87%
Corporate Sukuk	10.03%	10.92%
Others	4.10%	5.92%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1191 bps as it posted YTD return of 21.78% as against the benchmark of 9.87%. The Weighted Average Time to Maturity of Net Assets remained at 478 Days.

FUND'S PERFORMANCE*

	June 30, 2024	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	18.79%	21.78%	21.78%	10.24%
Benchmark	10.97%	9.87%	9.87%	5.05%

*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

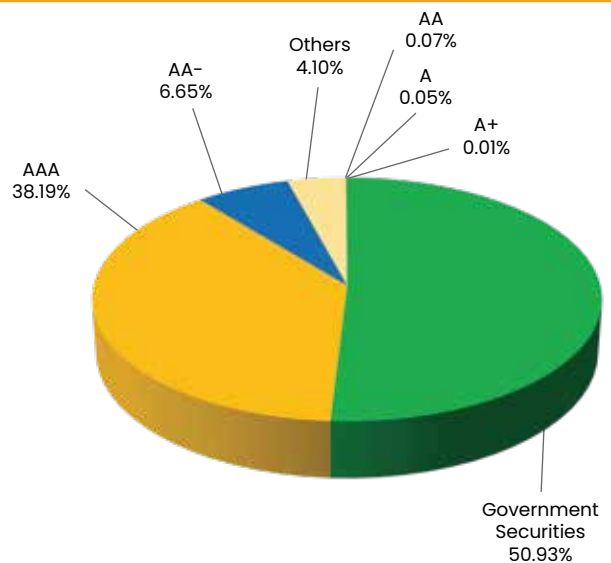
	FY23	FY22	FY21	FY20	FY19
AHIIF (Annualized) -YTD	15.58%	8.99%	6.57%	11.79%	4.88%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.69%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	3.74%
Meezan Bank Limited Tier II Mudaraba Sukuk	3.33%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	2.91%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.05%

*Top 10 Holding make 10.03% of Total Assets

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 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. 13.981 Billion (June 30, 2024)
NAV per Unit	Rs. 100.3984 per unit (June 30, 2024)
Total Expense Ratio (MTD)	2.43% as on (June 30, 2024) (Including 0.33% Government Levies)
Total Expense Ratio (YTD)	1.26% as on (June 30, 2024) (Including 0.20% Government Levies)
Selling & Marketing Expense	Rs. 2.76 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	
a) For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	AA(f) by PACRA (February 29, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1209 bps as it posted YTD return of 21.96% as against the benchmark of 9.87%. The Weighted Average Time to Maturity of Net Assets remained at 316 Day.

FUND'S PERFORMANCE*

	June 30, 2024	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	18.68%	21.96%	21.96%	19.57%
Benchmark	10.97%	9.87%	9.87%	7.04%

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

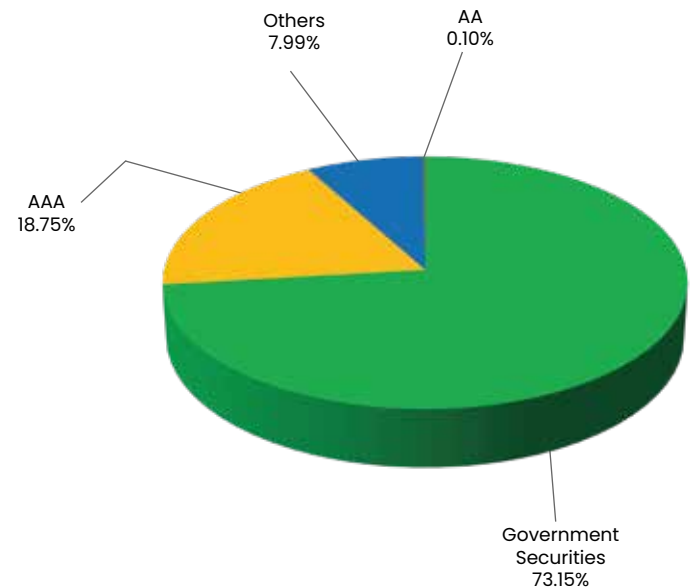
ASSET ALLOCATION

	June 30, 2024	May 31, 2024
Cash	18.86%	0.89%
GoP Ijarah Sukuk	73.15%	93.99%
Others	7.99%	5.12%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*Actual Management Fee charged is 0.78% based on average net assets (annualized).

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AL Habib Islamic Stock Fund (AHISF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. 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. 1.16 Billion (June 30, 2024)
NAV per Unit	Rs. 100.1722 per unit (June 30, 2024)
Total Expense Ratio (MTD)	3.84% as on (June 30, 2024) (Including 0.48% Government Levies)
Total Expense Ratio (YTD)	3.46% as on (June 30, 2024) (Including 0.44% Government Levies)
Selling & Marketing Expense	Rs. 0.03 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	April 01, 2017
Benchmark	KMI 30 Index
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 2:30 pm Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

*Actual Management Fee charged is 1.78% based on average net assets (annualized).

ASSET ALLOCATION

	June 30, 2024	May 31, 2024
Cash	22.92%	12.82%
Equity	75.30%	75.36%
Others	1.78%	11.82%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1965 bps as it posted YTD return of 98.34% as against the benchmark of 78.70%.

FUND'S PERFORMANCE*

	June 30, 2024	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	1.09%	98.34%	98.34%	51.64%
Benchmark	0.51%	78.70%	78.70%	54.51%

*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

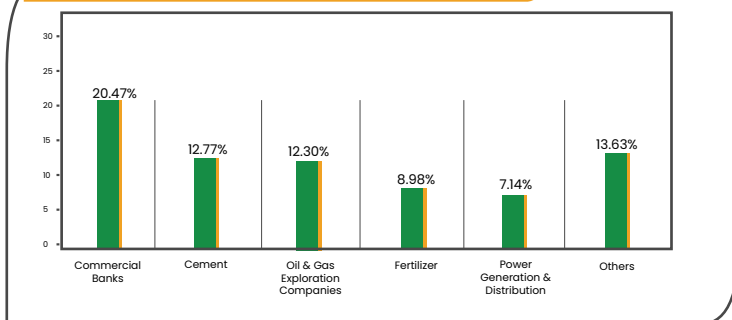
	FY23	FY22	FY21	FY20	FY19
AHISF (Absolute) -YTD	0.87%	-5.95%	26.88%	-0.09%	-19.81%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	11.04%
Pakistan Petroleum Limited	7.15%
Sazgar Engineering Works Limited	6.49%
The Hub Power Company Limited	6.36%
BankIslami Pakistan Limited	5.43%
Mari Petroleum Company Limited	5.15%
Faysal Bank Limited	4.00%
Engro Corporation Limited	3.45%
Engro Fertilizers Limited	3.04%
Lucky Cement Limited	2.77%

Top Ten Stocks makes 54.88% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 6 (AHFRFP6)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 6 (AHFR Plan 6) 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. 993 Million (June 30, 2024)
NAV per Unit	Rs. 100.0081 per unit (June 30, 2024)
Total Expense Ratio (MTD)	3.24% as on (June 30, 2024) (Including 0.36% Government Levies)
Total Expense Ratio (YTD)	1.29% as on (June 30, 2024) (Including 0.20% Government Levies)
Selling & Marketing Expenses	Rs. 0.32 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	June 15, 2023
Maturity Date	July 03, 2024
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Moderate (Principal at Moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.92% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 61 bps as it posted YTD return of 21.51% as against the benchmark of 20.90%. The Weighted Average Time to Maturity of Net Assets remained at 1 Days.

FUND'S PERFORMANCE*

	June 30, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP6 (Annualized)**	18.04%	21.51%	21.51%	20.76%
Benchmark	19.73%	20.90%	20.90%	20.90%

*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)

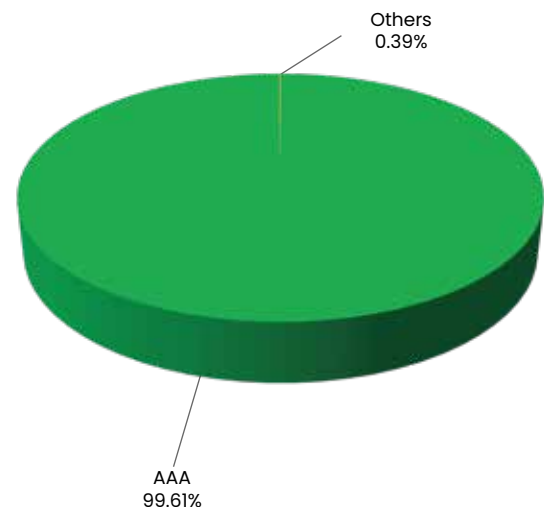
ASSET ALLOCATION

	June 30, 2024	May 31, 2024
Cash	99.61%	0.22%
T-Bills	0.00%	99.72%
Others	0.39%	0.06%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 8 (AHFRFP8)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 8 (AHFRF Plan 8) is Investment 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. 2.99 Million (June 30, 2024)
NAV per Unit	Rs. 100.4454 per unit (June 30, 2024)
Total Expense Ratio (MTD)	1.27% as on (June 30, 2024) (Including 0.21% Government Levies)
Total Expense Ratio (YTD)	1.65% as on (June 30, 2024) (Including 0.24% Government Levies)
Selling & Marketing Expenses	Rs. 0.16 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	August 08, 2023
Maturity Date	July 08, 2026
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs.5,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Medium (Principal at very Medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.19% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 314 bps as it posted YTD return of 23.86% as against the benchmark of 20.72%. The Weighted Average Time to Maturity of Net Assets remained at 791 Days.

FUND'S PERFORMANCE*

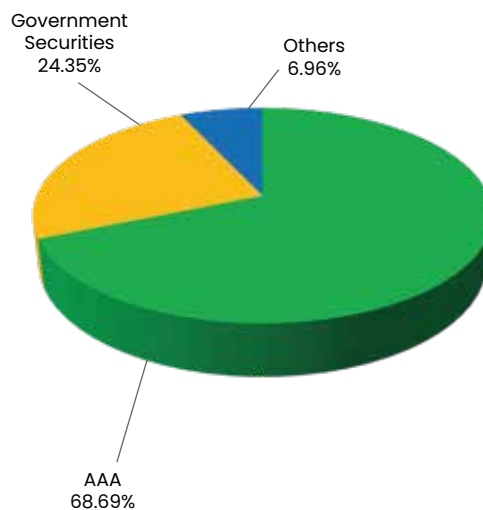
	June 30, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP8 (Annualized)**	23.26%	23.86%	N/A	23.86%
Benchmark	19.73%	20.72%	N/A	20.72%

*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

	June 30, 2024	May 31, 2024
Cash	68.69%	0.89%
T-Bills	0.00%	5.07%
PIBs	24.35%	88.80%
Others	6.96%	5.23%

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. 1.439 Billion (June 30, 2024)
NAV per Unit	Rs. 100.0967 per unit (June 30, 2024)
Total Expense Ratio (MTD)	0.67% as on (June 30, 2024) (Including 0.14% Government Levies)
Total Expense Ratio (YTD)	0.98% as on (June 30, 2024) (Including 0.17% Government Levies)
Selling & Marketing Expenses	Rs. 0.17 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	December 05, 2023
Maturity Date	November 29, 2024
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 10,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.70% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 120 bps as it posted YTD return of 19.16% as against the benchmark of 20.36%. The Weighted Average Time to Maturity of Net Assets remained at 154 Days.

FUND'S PERFORMANCE*

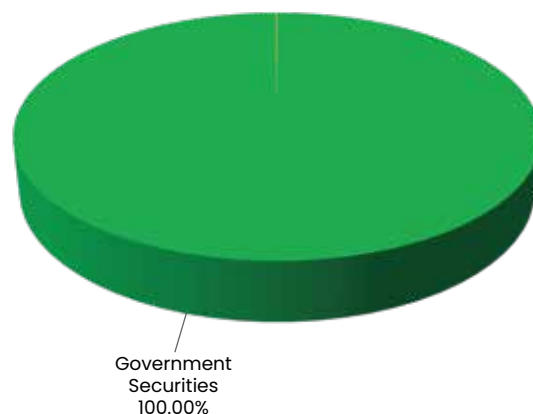
	June 30, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP9 (Annualized)**	21.99%	19.16%	N/A	19.16%
Benchmark	19.73%	20.36%	N/A	20.36%

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

ASSET ALLOCATION

	June 30, 2024	May 31, 2024
Cash	0.00%	0.10%
T-Bills	100.00%	99.81%
Others	0.00%	0.09%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 10 (AHFRFP10)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 10 (AHFRF Plan 10) is Investment 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. 514 Million (June 30, 2024)
NAV per Unit	Rs. 100.0953 per unit (June 30, 2024)
Total Expense Ratio (MTD)	0.70% as on (June 30, 2024) (Including 0.14% Government Levies)
Total Expense Ratio (YTD)	0.86% as on (June 30, 2024) (Including 0.15% Government Levies)
Selling & Marketing Expenses	Rs. 0.07 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
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 0.49% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 45 bps as it posted YTD return of 19.95% as against the benchmark of 20.40%. The Weighted Average Time to Maturity of Net Assets remained at 182 Days.

FUND'S PERFORMANCE*

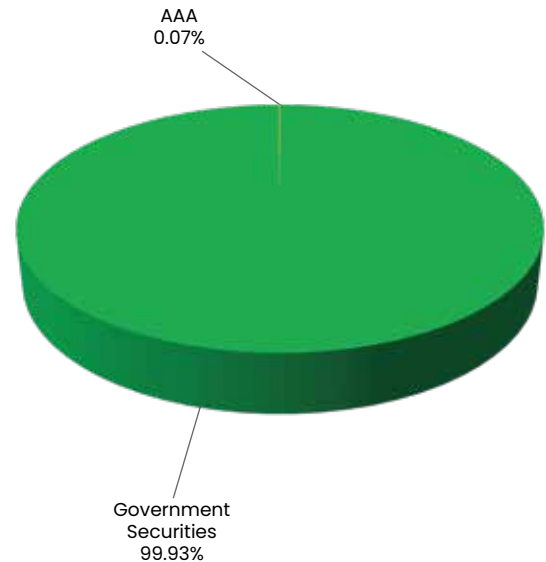
	June 30, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP10 (Annualized)**	23.11%	19.95%	N/A	19.95%
Benchmark	19.73%	20.40%	N/A	20.40%

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

ASSET ALLOCATION

	June 30, 2024	May 31, 2024
Cash	0.07%	0.22%
T-Bills	99.93%	99.78%

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. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 3.204 Billion (June 30, 2024)
NAV per Unit	Rs. 100.1098 per unit (June 30, 2024)
Total Expense Ratio (MTD)	0.90% as on (June 30, 2024) (Including 0.17% Government Levies)
Total Expense Ratio (YTD)	0.70% as on (June 30, 2024) (Including 0.14% Government Levies)
Selling & Marketing Expenses	Rs. 0.06 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 15, 2024
Maturity Date	October 18, 2024
Benchmark	The benchmark shall be PKRV of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.48% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 17 bps as it posted YTD return of 20.58% as against the benchmark of 20.41%. The Weighted Average Time to Maturity of Net Assets remained at 110 Days.

FUND'S PERFORMANCE*

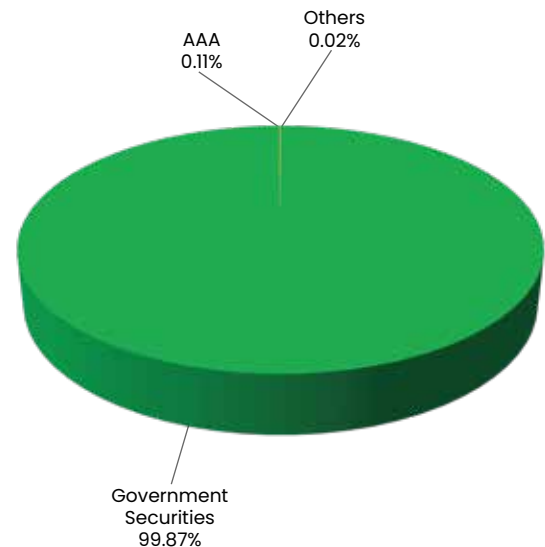
	June 30, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP11 (Annualized)**	21.22%	20.58%	N/A	20.58%
Benchmark	19.73%	20.41%	N/A	20.41%

*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

	June 30, 2024	May 31, 2024
Cash	0.11%	0.11%
T-Bills	99.87%	99.89%
Others	0.02%	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 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. 1.060 Billion (June 30, 2024)
NAV per Unit	Rs. 100.1085 per unit (June 30, 2024)
Total Expense Ratio (MTD)	0.84% as on (June 30, 2024) (Including 0.14% Government Levies)
Total Expense Ratio (YTD)	0.95% as on (June 30, 2024) (Including 0.17% Government Levies)
Selling & Marketing Expenses	Rs. 0.02 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	April 3, 2024
Maturity Date	October 18, 2024
Benchmark	The benchmark shall be PKRV of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.70% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 9 bps as it posted YTD return of 20.85% as against the benchmark of 20.94%. The Weighted Average Time to Maturity of Net Assets remained at 110 Days.

FUND'S PERFORMANCE*

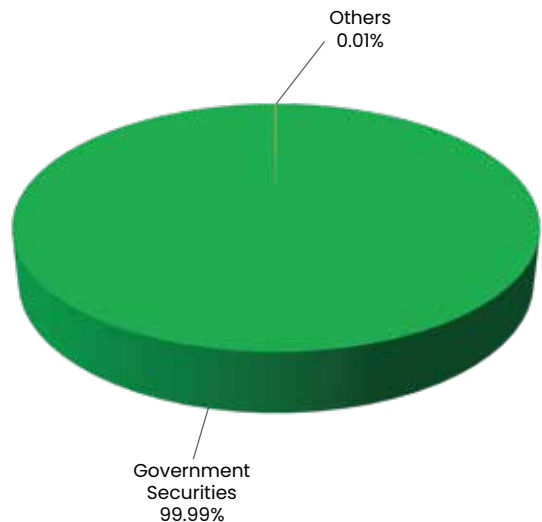
	June 30, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP13 (Annualized)**	21.94%	20.85%	N/A	20.85%
Benchmark	20.06%	20.94%	N/A	20.94%

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

ASSET ALLOCATION

	June 30, 2024	May 31, 2024
Cash	0.00%	0.09%
T-Bills	99.99%	99.90%
Others	0.01%	0.01%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Munafa Fund – Plan 3 (AHIMFP3)

INVESTMENT OBJECTIVE

The "AL Habib Islamic Munafa Fund - Plan 3 (AHIMF Plan 3) is 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. 8.688 Billion (June 30, 2024)
NAV per Unit	Rs. 100.1082 per unit (June 30, 2024)
Total Expense Ratio (MTD)	0.14% as on (June 30, 2024) (Including 0.08% Government Levies)
Total Expense Ratio (YTD)	0.62% as on (June 30, 2024) (Including 0.14% Government Levies)
Selling & Marketing Expenses	Rs. 0.10 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 28, 2024
Maturity Date	July 03, 2024
Benchmark	Average deposit rate of comparable period of the plan(s) of three (3) AA rated Shariah compliant scheduled Banks as selected by MUFAP at the time of Plan launch
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 100,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Low (Principal at low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.42% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 869 bps as it posted YTD return of 19.92% as against the benchmark of 11.23%. The Weighted Average Time to Maturity of Net Assets remained at 10 Days.

FUND'S PERFORMANCE*

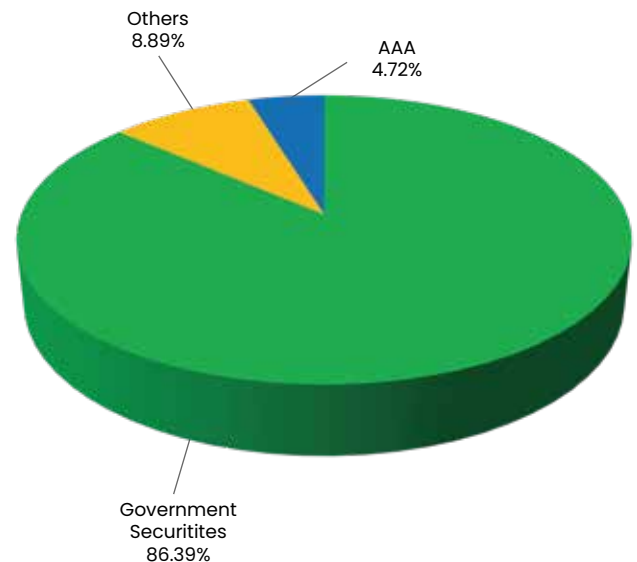
	June 30, 2024	YTD	Trailing 12 Months	Since Inception
AHIMFP3 (Annualized)**	21.39%	19.92%	N/A	19.92%
Benchmark	11.22%	11.23%	N/A	11.23%

*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 as with Dividend reinvested)

ASSET ALLOCATION

	June 30, 2024	May 31, 2024
Cash	4.72%	0.52%
GOP Ijarah Sukuk	86.39%	90.83%
Others	8.89%	8.65%

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. 426 Million (June 30, 2024)
NAV per Unit	Rs. 100.1059 per unit (June 30, 2024)
Total Expense Ratio (MTD)	0.77% as on (June 30, 2024) (Including 0.15% Government Levies)
Total Expense Ratio (YTD)	0.77% as on (June 30, 2024) (Including 0.15% Government Levies)
Selling & Marketing Expenses	Rs. 0.10 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	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 0.57% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1323 bps as it posted YTD return of 23.51% as against the benchmark of 10.28%. The Weighted Average Time to Maturity of Net Assets remained at 154 Days.

FUND'S PERFORMANCE*

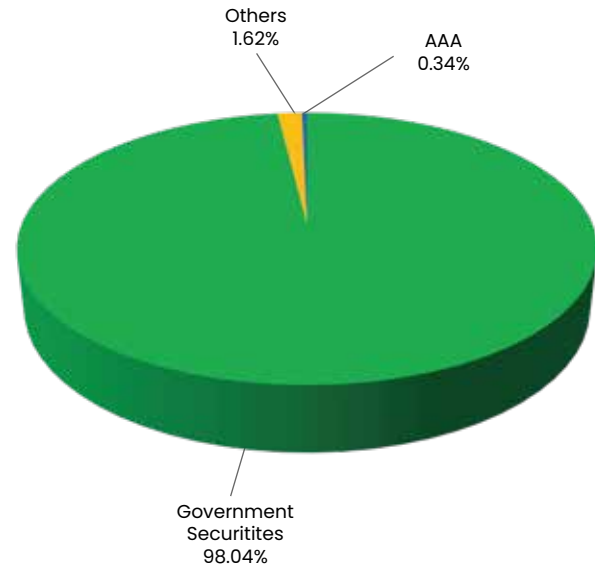
	June 30, 2024	YTD	Trailing 12 Months	Since Inception
AHIMFP4 (Annualized)**	23.51%	23.51%	N/A	23.51%
Benchmark	11.22%	10.28%	N/A	10.28%

*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

	June 30, 2024	May 31, 2024
Cash	0.34%	0.00%
GOP Ijarah Sukuk	98.04%	0.00%
Others	1.62%	0.00%

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 0.82% based on average net assets (annualized)

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	7.02%
Oil & Gas Development Company Limited	6.38%
Sazgar Engineering Works Limited	6.11%
Engro Fertilizers Limited	5.14%
The Hub Power Company Limited	4.61%
United Bank Limited	4.16%
Mari Petroleum Company Limited	4.12%
Bank Alfalah Limited	3.92%
Engro Corporation Limited	3.66%
Habib Bank Limited	3.51%

Top Ten Stocks makes 48.63% of Total Assets

FUND PERFORMANCE HISTORY

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

FUND MANAGER'S REVIEW

During the year, Debt-Sub Fund generated a return of 23.19%, Money Market-Sub Fund generated a return of 22.77% and Equity-Sub Fund generated a return of 110.41%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	23.19%	22.77%	110.41%
MTD	19.65%	19.54%	3.23%
Since Inception	22.30%	21.76%	117.13%
Net Assets (Rs. Mn)	159.17	240.09	92.67
NAV (Rs. Per unit)	144.7205	143.6386	217.1327
TER (MTD) (Including Govt. levy)	1.18% 0.14%	1.24% 0.18%	1.35% 0.17%
TER (YTD) (Including Govt. levy)	1.30% 0.16%	1.17% 0.16%	1.97% 0.23%

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

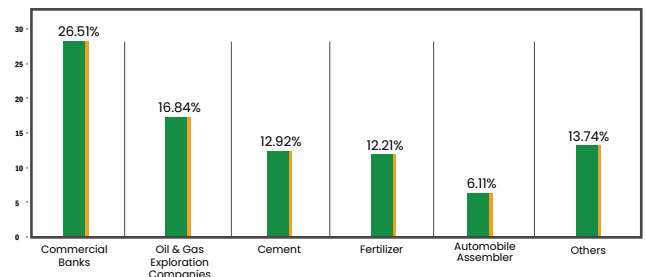
ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	June 30, 2024	May 31, 2024
Cash	15.99%	12.94%
PIBs	43.47%	52.30%
T-Bills	37.70%	32.28%
Others	2.84%	2.49%

AHPF - Money Market Sub Fund (%age of Total Asset)	June 30, 2024	May 31, 2024
Cash	15.64%	11.41%
T-Bills	54.27%	50.77%
PIBs	28.63%	36.54%
Others	1.46%	1.28%

AHPF - Equity Sub Fund (%age of Total Asset)	June 30, 2024	May 31, 2024
Cash	11.59%	6.13%
Equity	88.33%	93.69%
Others	0.09%	0.18%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib Islamic Pension Fund (AHIPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Shariah Advisor	Dr. Mufti Ismatullah
Management Fee*	Up to 1.5% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	September 05, 2022
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.81% 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 66.81% of Total Assets

FUND PERFORMANCE HISTORY

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

FUND MANAGER'S REVIEW

During the year, Shariah Debt-Sub Fund generated a return of 23.46%, Shariah Money Market-Sub Fund generated a return of 22.06% and Shariah Equity-Sub Fund generated a return of 104.57%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	23.46%	22.06%	104.57%
MTD	17.79%	19.54%	0.97%
Since Inception	21.79%	20.49%	114.50%
Net Assets (Rs. Mn)	123.96	130.94	105.61
NAV (Rs. Per unit)	139.7055	137.3232	214.5048
TER (MTD) (Including Govt. levy)	1.23% 0.14%	1.17% 0.14%	2.17% 0.26%
TER (YTD) (Including Govt. levy)	1.31% 0.17%	1.22% 0.16%	2.39% 0.27%

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

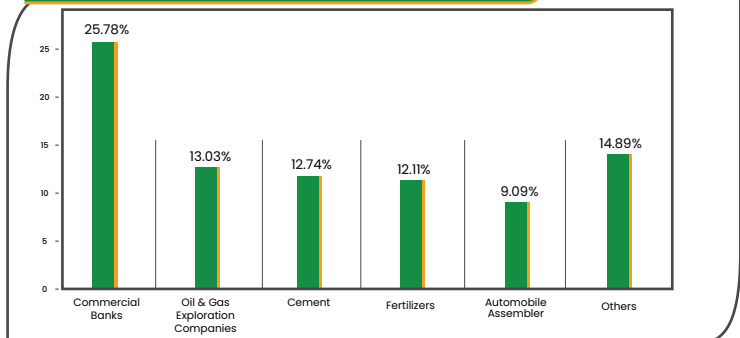
ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	June 30, 2024	May 31, 2024
Cash	13.92%	1.63%
GOP Ijarah	78.97%	90.18%
Others	7.11%	8.19%

AHIPF - Money Market Sub Fund (%age of Total Asset)	June 30, 2024	May 31, 2024
Cash	10.69%	12.97%
GOP Ijarah	82.03%	80.30%
Others	7.28%	6.73%

AHIPF - Equity Sub Fund (%age of Total Asset)	June 30, 2024	May 31, 2024
Cash	12.15%	7.71%
Equity	87.64%	91.61%
Others	0.21%	0.68%

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 0.04% based on average net assets (annualized)

FUND MANAGER'S REVIEW

During the year, GoKP Pension Fund generated a return of 21.47%.

FUND'S PERFORMANCE

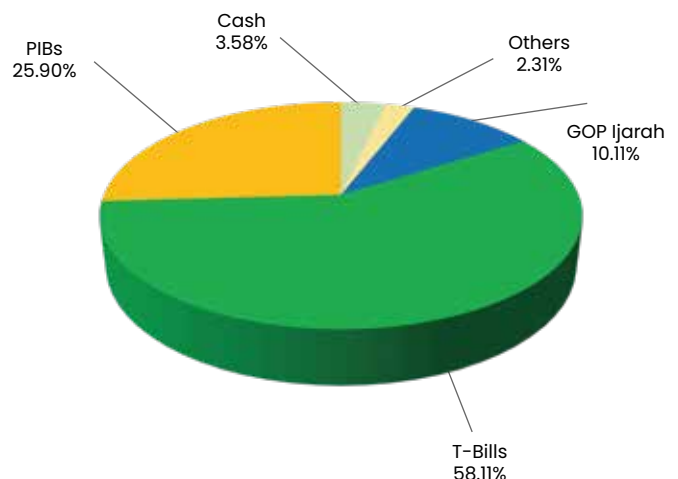
	Money Market*
YTD	21.47%
MTD	20.91%
Since Inception	21.47%
Net Assets (Rs. Mn)	34.57
NAV (Rs. Per unit)	110.5311
TER (MTD) (Including Govt. levy)	0.54% 0.07%
TER (YTD) (Including Govt. levy)	0.64% 0.07%

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

ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	June 30, 2024	May 31, 2024
Cash	3.58%	17.47%
GOP Ijarah	10.11%	10.38%
T-Bills	58.11%	43.60%
PIBs	25.90%	26.61%
Others	2.31%	1.95%

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 0.01% based on average net assets (annualized)

FUND MANAGER'S REVIEW

During the year, Islamic GoKP Pension Fund generated a return of 21.17%.

FUND'S PERFORMANCE

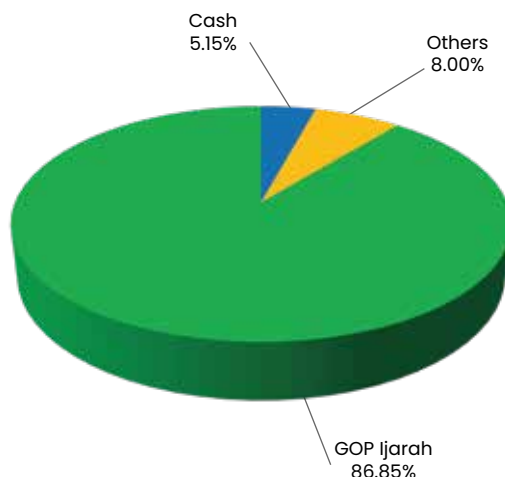
	Money Market*
YTD	21.17%
MTD	20.38%
Since Inception	21.17%
Net Assets (Rs. Mn)	34.74
NAV (Rs. Per unit)	110.3827
TER (MTD) (Including Govt. levy)	0.62% 0.07%
TER (YTD) (Including Govt. levy)	0.58% 0.06%

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

ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	June 30, 2024	May 31, 2024
Cash	5.15%	4.22%
GOP Ijarah	86.85%	89.08%
Others	8.00%	6.70%

SUM OF PERCENTAGE OF TOTAL ASSET





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