



AL Habib Asset Management Limited



FUND MANAGERS' REPORT

May 2024



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1. Call us at (+92-21) 111-342-242
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

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Market Updates

Money Market Review

During the month, T-bills auctions were conducted on May 16, 2024, and May 29, 2024. In T-Bills auction held on May 29, a total of PKR 1184 Bn was raised against the target of PKR360 Bn wherein, cut-off yields remained almost same as compared to previous auction in the same month. Out of the total bids accepted, PKR 124 Bn was raised in Noncompetitive bids.

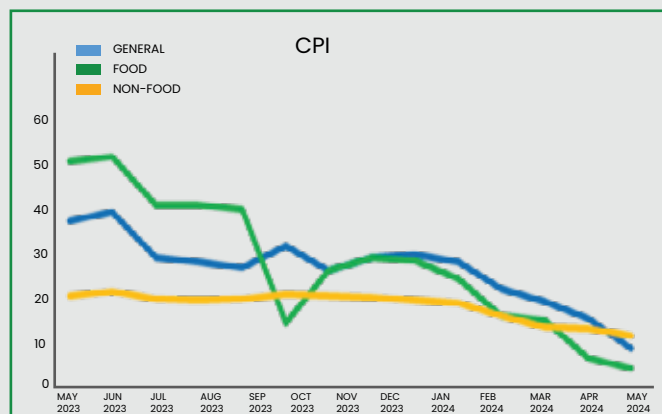
Auction for the PIBs (fixed rate) was held on May 22, 2024 for a target of PKR 190 Bn. Total of 83 Bn was raised through 3Y, 5Y and 10Y. No bids were received in 15Y, 20Y and 30Y tenors.

In May'24, the headline inflation clocked-in at 11.76%, indicating a decline from the previous month, Apr'24, which reported a YoY rate of 17.34%. Moreover, in comparison to SPLY (May'23), a significant decline in headline inflation was witnessed, as it registered at 37.97% YoY during that period

The food index during May'24 witnessed a decline of 0.2% YoY, which resulted in a significant reduction in the headline inflation. Meanwhile, the remaining categories depicted a jump, such as housing (33.0% YoY), clothing and footwear (18.0% YoY), restaurants (13.7% YoY), transport (10.4% YoY), miscellaneous items (14.7% YoY), household equipment (13.7% YoY), education (15.9% YoY), health (19.4% YoY), communication (13.5% YoY), recreation and culture (8.0% YoY), and alcoholic beverages and tobacco (2.9% YoY).

With the May'24 number, the average headline inflation for 11MFY24 reached 24.52%, down from 29.16% in SPLY. Month-on-month, inflation declined by 3.2% (largest decline in 47-years), compared to the average MoM rise of 1.5% observed over the initial 10MFY24. The food index witnessed a decrease of 7.8% MoM, the housing index declined by 1.3% MoM and transport reduced by 1.6% MoM.

Core inflation contracted to 14.2% YoY (average) in the outgoing month, compared to the previous month's average of 15.6%. Urban core inflation in May'24, increased to 12.3% YoY, compared to 13.1% increase in the previous month and 20.0% in May'23. Rural core inflation, on the other hand, rose by 17.0% YoY in May'24, compared to an increase of 19.3% in the previous month and 26.9% in May'23. On a MoM basis, urban and rural core inflation increased by 0.4% and 0.5%, respectively.



Equity Market Review

KSE 100 witnessed a robust momentum throughout May'24, reaching an all-time high of 75,983 points. At the onset of May'24, Saudi delegation arrived in Pakistan to discuss investment prospects in different sectors of Pakistan, which set the tone of positive momentum. On the economic front, the headline inflation clocked in at 17.3% in Apr'24 compared to 20.7% in SPLY, which is expected to further decline in the upcoming months, paving the way for a potential cut in the policy rate in the upcoming MPC meeting. In addition, optimism surrounding the potential negotiation of a new package of IMF also kept the sentiment intact. Moreover, UAE has agreed to invest USD 10bn in Pakistan further boosting the overall sentiment. The SBP reserves witnessed a decrease of USD 33mn, settling at USD 9.09bn. Meanwhile, PKR remained stable at 278.33 against the USD. Albeit, KSE-100 0 closed at 75,878 points, depicting a massive gain of 4,776 points, 6.7% MoM.

During May'24, the average trading volume witnessed a jump of 15% MoM to 563mn shares, while the average trading value remained unchanged at USD 74mn

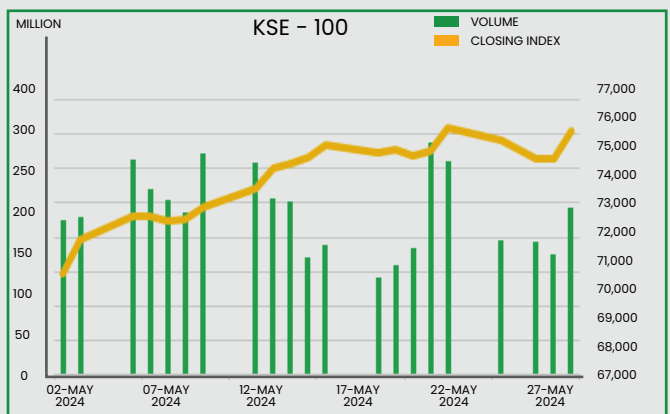
Sectors that garnered the most activity during the month were Technology, Power, Cement, Banks, and Food registering average volumes of 127mn, 59mn, 57mn, 32mn, and 27mn, respectively. Whereas on a scrip-wise basis, volumes were led by WTL (59mn), KEL (43mn), HUMNL (22mn), PAEL (21mn), and DCL (15mn)

On a sector-wise basis, the most activity during the period was witnessed in Auto Assemblers, E&P, Technology, Cement, and Banks posting a trade value of USD 12.4mn, USD 9.1mn, USD 8.0mn, USD 7.5mn, and USD 6.5mn, respectively. Meanwhile, on a scrip-wise basis, the highest trading values were led by SAEW (USD 4.3mn), followed by OGDC (USD 3.7mn), PPL (USD 3.7mn), GHNI (USD 2.5mn), and DGKC (USD 2.4mn).

Sectors contributing positively to the index during May'24 include Banks (1,562pts), Power (782pts), Cement (437pts), E&P (383pts), and Technology (370pts). Whereas, the sectors contributing negatively consist of Fertilizer (-166pts) coupled with OGMCs (-78pts), and Refinery (-43pts). Scrip wise positive contributors during the month were MEBL (476pts), UBL (462pts), HUBC (424pts), and SYS (395pts). Scrip-wise negative contributors were ENGRO (-187pts), PSO (-56pts), FBL (-39pts), SHEL (-27pts), and FATIMA (-26pts).

Federal Budget FY25 is expected to be tabled on 10th June 2024, which holds key significance as it will provide a policy direction for the next year. Moreover, after the unveiling of the budget, certain sectors are expected to come into the limelight, which will determine the market's direction. Alongside the budget, the government will also be negotiating a long-term Extended Fund Facility with the IMF, which will boost market's momentum. Moreover, the Monetary Policy Committee meeting is scheduled on 10th Jun'24, where a cut in policy rate could revive overall market sentiment, particularly in highly leveraged sectors. Meanwhile, any development related to the potential investments by friendly countries (such as Saudi Arabia and UAE) could provide a key trigger for the index.

Following a period of elevated levels in the twenties, headline inflation is currently on a downward trajectory and is expected to arrive at 13.0% in May'24. The last time inflation reached this range was in Mar'22, when headline inflation stood at 12.7% YoY. Going forward, we expect headline inflation to continue to de-escalate due to the higher base effect. However, the new budgetary measures coupled with the conditions set by the IMF for the new program, may influence future inflation trends.



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. 39.721 Billion (May 31, 2024)
NAV per Unit	Rs. 102.5322 per unit (May 31, 2024)
Total Expense Ratio (MTD)	1.35% as on (May 31, 2024) (Including 0.23% Government Levies)
Total Expense Ratio (YTD)	1.46% as on (May 31, 2024) (Including 0.22% 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 1.08% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 107 bps as it posted YTD return of 22.08% as against the benchmark of 21.01%. The Weighted Average Time to Maturity of Net Assets remained at 84 Days.

FUND'S PERFORMANCE*

	May 31, 2024	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	20.41%	22.08%	22.12%	9.27%
Benchmark***	20.54%	21.01%	21.01%	9.67%

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

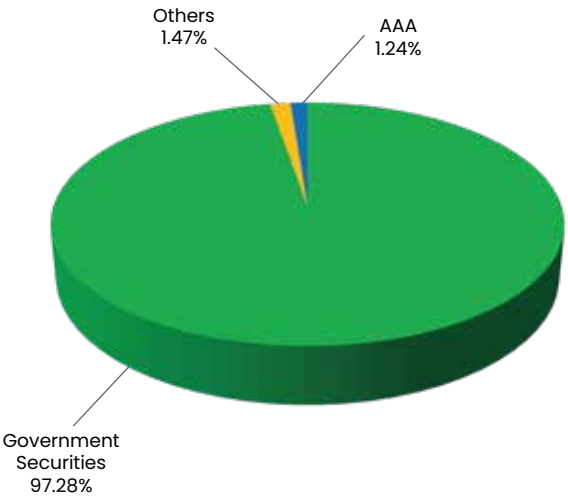
ASSET ALLOCATION

	May 31, 2024	April 30, 2024
Cash	1.24%	0.54%
T-Bills	62.78%	66.52%
PIBs	34.50%	31.85%
Others	1.47%	1.08%

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)



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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. 25.225 Billion (May 31, 2024)
NAV per Unit	Rs. 100.0000 per unit (May 31, 2024)
Total Expense Ratio (MTD)	1.39% as on (May 31, 2024) (Including 0.23% Government Levies)
Total Expense Ratio (YTD)	1.43% as on (May 31, 2024) (Including 0.22% 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 1.08% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 110 bps as it posted YTD return of 22.11% as against the benchmark of 21.01%. The Weighted Average Time to Maturity of Net Assets remained at 90 Days.

FUND'S PERFORMANCE*

	May 31, 2024	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	20.44%	22.11%	22.06%	20.36%
Benchmark	20.54%	21.01%	21.01%	17.05%

*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)

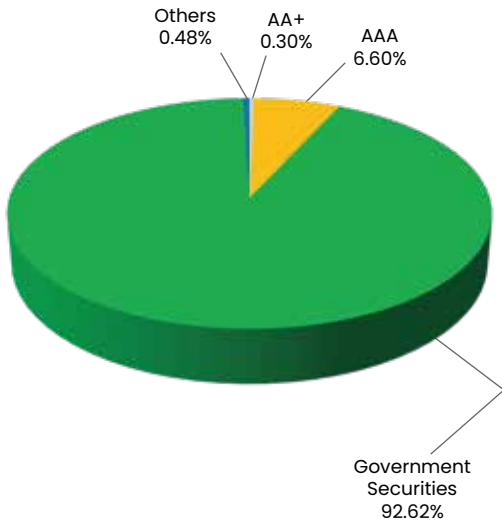
ASSET ALLOCATION

	May 31, 2024	April 30, 2024
Cash	6.91%	3.70%
T-Bills	58.67%	60.37%
PIBs	33.95%	34.92%
Others	0.48%	1.01%

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)



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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. 6.389 Billion (May 31, 2024)
NAV per Unit	Rs. 110.7501 per unit (May 31, 2024)
Total Expense Ratio (MTD)	1.51% as on (May 31, 2024) (Including 0.25% Government Levies)
Total Expense Ratio (YTD)	1.68% as on (May 31, 2024) (Including 0.25% 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	
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 1.22% based on average net assets (annualized).

ASSET ALLOCATION

	May 31, 2024	April 30, 2024
Cash	1.98%	2.42%
T-Bills	45.11%	50.09%
PIBs	49.00%	31.48%
Sukuk	0.39%	0.38%
TFC	0.93%	0.90%
GoP Ijarah Sukuk	0.86%	0.83%
Others Including Receivables	1.72%	13.90%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 64 bps as it posted YTD return of 22.67% as against the benchmark of 22.03%. The Weighted Average Time to Maturity of Net Assets remained at 527 Days.

FUND'S PERFORMANCE*

	May 31, 2024	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	20.22%	22.67%	22.59%	9.90%
Benchmark***	21.40%	22.03%	22.04%	10.45%

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

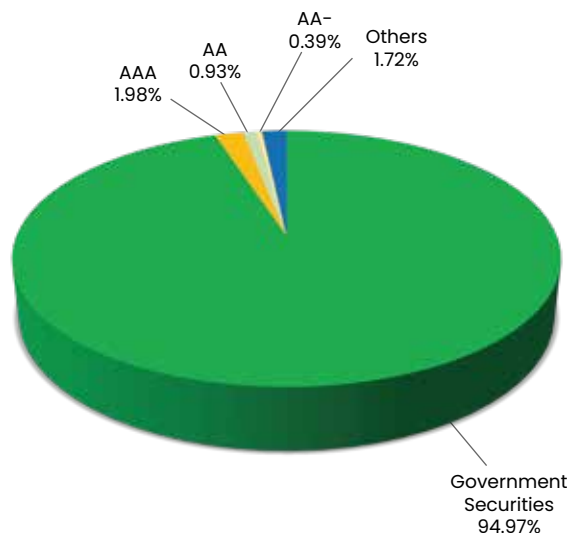
FUND PERFORMANCE HISTORY

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

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	0.39%
Askari Bank Ltd. - TFC (17-03-20)	0.93%
Top Holdings make 1.32% 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. 17.651 Billion (May 31, 2024)
NAV per Unit	Rs. 101.1858 per unit (May 31, 2024)
Total Expense Ratio (MTD)	1.51% as on (May 31, 2024) (Including 0.24% Government Levies)
Total Expense Ratio (YTD)	1.56% as on (May 31, 2024) (Including 0.23% 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 1.10% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 186 bps as it posted YTD return of 22.80% as against the benchmark of 20.94%. The Weighted Average Time to Maturity of Net Assets remained at 510 Days.

FUND'S PERFORMANCE*

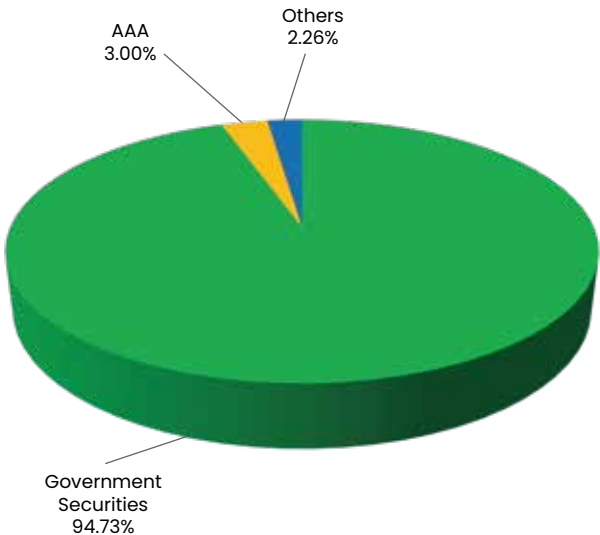
	May 31, 2024	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	20.21%	22.80%	N/A	22.80%
Benchmark***	21.54%	20.94%	N/A	20.94%

*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

	May 31, 2024	April 30, 2024
Cash	3.00%	1.05%
T-Bills	27.78%	28.32%
PIBs	66.95%	67.83%
Others	2.26%	2.80%

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

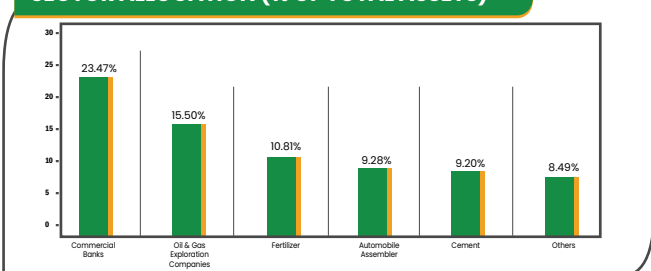
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 111.25 Million (May 31, 2024)
NAV per Unit	Rs. 163.3129 per unit (May 31, 2024)
Total Expense Ratio (MTD)	3.14% as on (May 31, 2024) (Including 0.39% Government Levies)
Total Expense Ratio (YTD)	4.27% as on (May 31, 2024) (Including 0.45% 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

	May 31, 2024	April 30, 2024
Cash	17.11%	2.71%
Equity	76.75%	66.21%
Others	6.14%	31.08%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 878 bps as it posted YTD return of 71.32% as against the benchmark of 62.54%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

FUND'S PERFORMANCE*

	May 31, 2024	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	4.64%	71.32%	72.92%	85.49%
Benchmark	5.38%	62.54%	64.20%	97.03%

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

FUND PERFORMANCE HISTORY

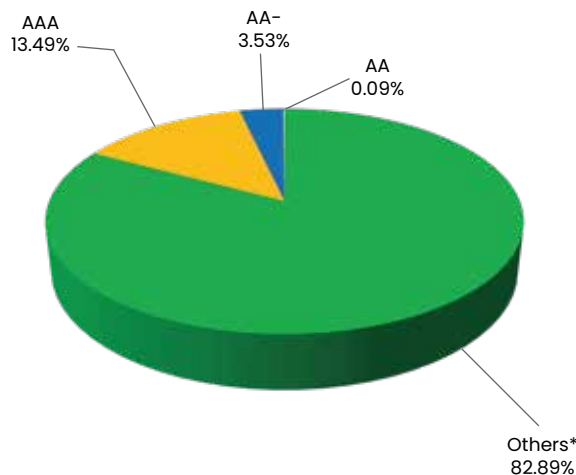
	FY23	FY22	FY21	FY20	FY19
AHAAF (Annualized) -YTD	9.51%	-7.89%	17.22%	-0.55%	-7.71%
Benchmark	7.92%	-7.37%	23.85%	2.09%	-5.68%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Sazgar Engineering Works Limited	9.28%
Meezan Bank Limited	7.75%
United Bank Limited	7.03%
Oil & Gas Development Company Limited	5.84%
Engro Fertilizers Limited	5.05%
Pakistan Petroleum Limited	4.09%
Mari Petroleum Company Limited	3.64%
Engro Corporation Limited	2.94%
MCB Bank Limited	2.91%
The Hub Power Company Limited	2.51%

Top Ten Holdings make 51.04% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*inclusive of equity portfolio

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AL Habib Stock Fund (AHSF)

INVESTMENT OBJECTIVE

The objective of AHSF is to provide investors with long term capital growth from an actively managed portfolio invested primarily in diversified pool of listed equities and other approved instruments.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 733.98 Million (May 31, 2024)
NAV per Unit	Rs. 149.5969 per unit (May 31, 2024)
Total Expense Ratio (MTD)	5.24% as on (May 31, 2024) (Including 0.66% Government Levies)
Total Expense Ratio (YTD)	4.29% as on (May 31, 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	
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

	May 31, 2024	April 30, 2024
Cash	7.50%	18.13%
Equity	78.72%	73.15%
Others	13.78%	8.72%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 733 bps as it posted YTD return of 95.07% as against the benchmark of 87.75%.

FUND'S PERFORMANCE*

	May 31, 2024	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	4.73%	95.07%	93.32%	294.81%
Benchmark***	5.46%	87.75%	87.28%	174.14%

*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)

***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

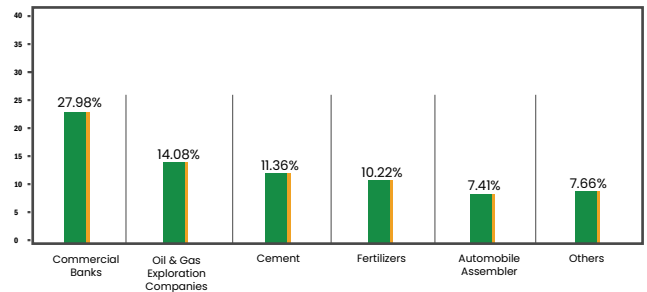
	FY23	FY22	FY21	FY20	FY19
AHSF (Absolute) –YTD	-4.06%	-10.39%	27.66%	-0.95%	-19.23%
Benchmark	4.41%	-10.44%	36.49%	-0.52%	-18.18%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	8.94%
Sazgar Engineering Works Limited	7.41%
United Bank Limited	6.91%
Mari Petroleum Company Limited	5.23%
Bank Alfalah Limited	5.14%
Pakistan Petroleum Limited	4.72%
Oil & Gas Development Company Limited	4.13%
Engro Fertilizers Limited	3.19%
Lucky Cement Limited	3.08%
Engro Corporation Limited	2.92%

Top Ten Stocks make 51.68% 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. 20.614 Billion (May 31, 2024)
NAV per Unit	Rs. 100.0000 per unit (May 31, 2024)
Total Expense Ratio (MTD)	1.08% as on (May 31, 2024) (Including 0.19% Government Levies)
Total Expense Ratio (YTD)	1.19% as on (May 31, 2024) (Including 0.19% 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	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	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.85% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1116 bps as it posted YTD return of 21.35% as against the benchmark of 10.19%. The Weighted Average Time to Maturity of Net Assets remained at 41 Day.

FUND'S PERFORMANCE*

	May 31, 2024	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	19.31%	21.35%	21.47%	19.59%
Benchmark	11.20%	10.19%	9.70%	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)

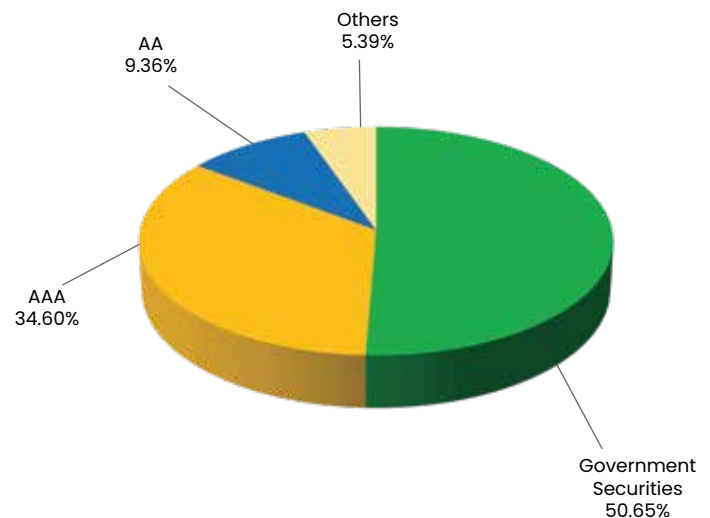
ASSET ALLOCATION

	May 31, 2024	April 30, 2024
GOP Ijarah Sukuk	50.65%	51.55%
Cash	43.96%	43.74%
Others	5.39%	4.71%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Income Fund (AHIIF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 6.848 Billion (May 31, 2024)
NAV per Unit	Rs. 110.0237 per unit (May 31, 2024))
Total Expense Ratio (MTD)	1.25% as on (May 31, 2024)) (Including 0.23% Government Levies)
Total Expense Ratio (YTD)	1.32% as on (May 31, 2024)) (Including 0.20% 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 0.88% based on average net assets (annualized).

ASSET ALLOCATION

	May 31, 2024	April 30, 2024
Cash	7.29%	25.12%
GoP Ijarah Sukuk	75.87%	59.36%
Corporate Sukuk	10.92%	11.65%
Others	5.92%	3.87%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1194 bps as it posted YTD return of 21.71% as against the benchmark of 9.78%. The Weighted Average Time to Maturity of Net Assets remained at 547 Days.

FUND'S PERFORMANCE*

	April 30, 2024	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	19.22%	21.71%	21.87%	10.24%
Benchmark	11.04%	9.78%	9.78%	5.04%

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

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

FUND PERFORMANCE HISTORY

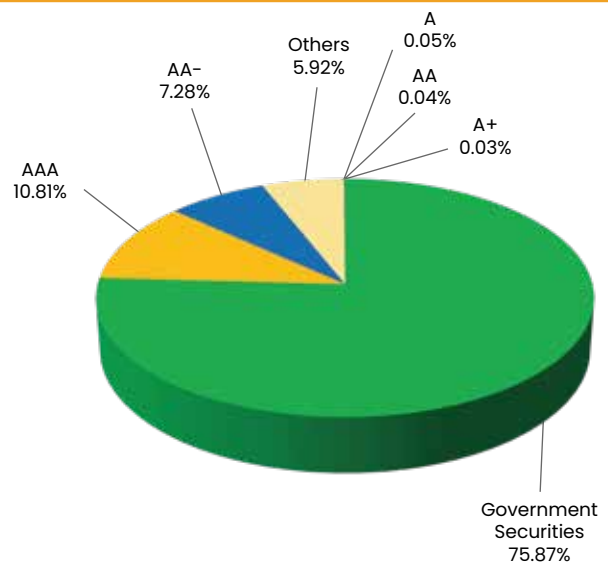
	FY23	FY22	FY21	FY20	FY19
AHIIF (Annualized) -YTD	15.58%	8.99%	6.57%	11.79%	4.88%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.69%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	4.03%
Meezan Bank Limited Tier II Mudaraba Sukuk	3.60%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	3.24%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.05%

*Top 10 Holding make 10.92% 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 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. 13.213 Billion (May 31, 2024)
NAV per Unit	Rs. 101.4962 per unit (May 31, 2024)
Total Expense Ratio (MTD)	1.32% as on (May 31, 2024) (Including 0.21% Government Levies)
Total Expense Ratio (YTD)	1.13% as on (May 31, 2024) (Including 0.19% 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 1214 bps as it posted YTD return of 21.92% as against the benchmark of 9.78%. The Weighted Average Time to Maturity of Net Assets remained at 367 Day.

FUND'S PERFORMANCE*

	May 31, 2024	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	18.38%	21.92%	22.07%	19.57%
Benchmark	11.04%	9.78%	9.53%	6.91%

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

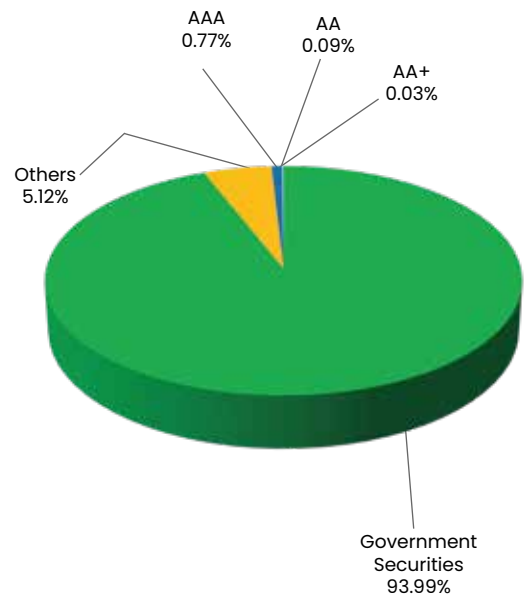
ASSET ALLOCATION

	May 31, 2024	April 30, 2024
Cash	0.89%	9.93%
GoP Ijarah Sukuk	93.99%	86.13%
Others	5.12%	3.94%

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. 1,031.64 Million (May 31, 2024)
NAV per Unit	Rs. 138.7511 per unit (May 31, 2024)
Total Expense Ratio (MTD)	2.96% as on (May 31, 2024) (Including 0.41% Government Levies)
Total Expense Ratio (YTD)	3.38% as on (May 31, 2024) (Including 0.43% 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 1.74% based on average net assets (annualized).

ASSET ALLOCATION

	May 31, 2024	April 30, 2024
Cash	12.82%	7.87%
Equity	75.36%	89.30%
Others	11.82%	2.83%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1843 bps as it posted YTD return of 96.21% as against the benchmark of 77.79%.

FUND'S PERFORMANCE*

	May 31, 2024	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	5.39%	96.21%	93.65%	50.01%
Benchmark	5.30%	77.79%	76.31%	53.72%

*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 with Dividend reinvested)

FUND PERFORMANCE HISTORY

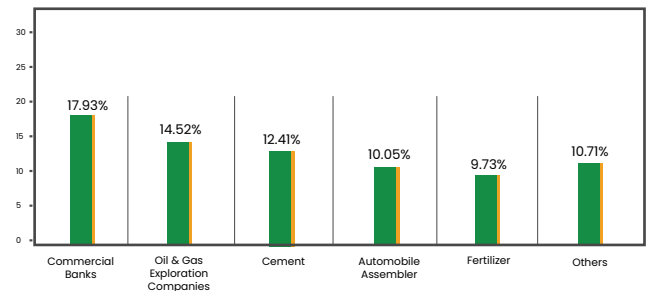
	FY23	FY22	FY21	FY20	FY19
AHISF (Absolute) -YTD	0.87%	-5.95%	26.88%	-0.09%	-19.81%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	12.14%
Sazgar Engineering Works Limited	10.05%
Oil & Gas Development Company Limited	5.79%
Mari Petroleum Company Limited	4.56%
Engro Fertilizers Limited	4.18%
Pakistan Petroleum Limited	4.16%
BankIslami Pakistan Limited	3.75%
Engro Corporation Limited	3.50%
Lucky Cement Limited	2.87%
The Hub Power Company Limited	2.75%

Top Ten Stocks makes 53.76% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 6 (AHFRFP6)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 6 (AHFRF Plan 6) is Investment 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. 1.329 Billion (May 31, 2024)
NAV per Unit	Rs. 117.7529 per unit (May 31, 2024)
Total Expense Ratio (MTD)	0.14% as on (May 31, 2024) (Including 0.08% Government Levies)
Total Expense Ratio (YTD)	1.10% as on (May 31, 2024) (Including 0.18% 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 0.75% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 49 bps as it posted YTD return of 21.50% as against the benchmark of 21.01%. The Weighted Average Time to Maturity of Net Assets remained at 18 Days.

FUND'S PERFORMANCE*

	May 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP6 (Annualized)**	21.36%	21.50%	N/A	20.68%
Benchmark	20.54%	21.01%	N/A	21.01%

*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)

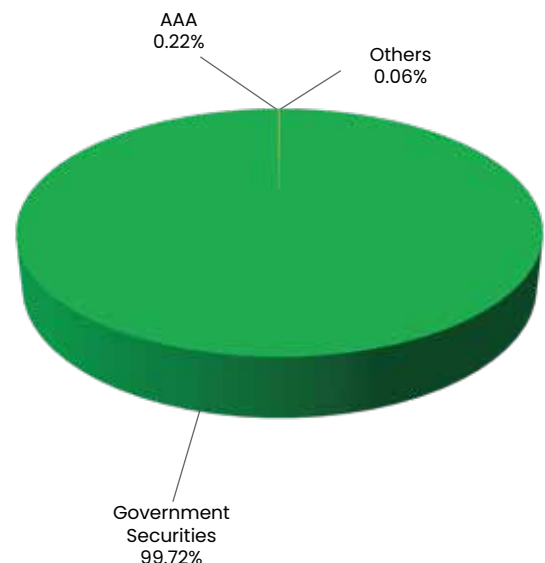
ASSET ALLOCATION

	May 31, 2024	April 30, 2024
Cash	0.22%	0.23%
T-Bills	99.72%	99.71%
Others	0.06%	0.06%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 8 (AHFRFP8)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 8 (AHFRF Plan 8) is Investment 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. 297 Million (May 31, 2024)
NAV per Unit	Rs. 119.0979 per unit (May 31, 2024)
Total Expense Ratio (MTD)	0.86% as on (May 31, 2024) (Including 0.17% Government Levies)
Total Expense Ratio (YTD)	1.68% as on (May 31, 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 1.20% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 264 bps as it posted YTD return of 23.47% as against the benchmark of 20.83%. The Weighted Average Time to Maturity of Net Assets remained at 701 Days.

FUND'S PERFORMANCE*

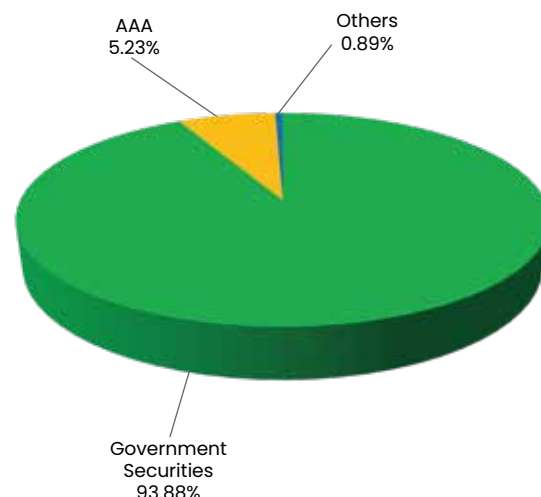
	May 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP8 (Annualized)**	17.83%	23.47%	N/A	23.47%
Benchmark	20.54%	20.83%	N/A	20.83%

*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

	May 31, 2024	April 30, 2024
Cash	0.89%	5.96%
T-Bills	5.07%	0.00%
PIBs	88.80%	89.79%
Others	5.23%	4.25%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 9 (AHFRFP9)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 9 (AHFRF Plan 9) is Investment Plan under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 1.434 Billion (May 31, 2024)
NAV per Unit	Rs. 108.9478 per unit (May 31, 2024)
Total Expense Ratio (MTD)	0.85% as on (May 31, 2024) (Including 0.16% Government Levies)
Total Expense Ratio (YTD)	1.04% as on (May 31, 2024) (Including 0.18% Government Levies)
Selling & Marketing Expenses	Rs. 0.17 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	December 05, 2023
Maturity Date	November 29, 2024
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 10,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 214 bps as it posted YTD return of 18.35% as against the benchmark of 20.49%. The Weighted Average Time to Maturity of Net Assets remained at 182 Days.

FUND'S PERFORMANCE*

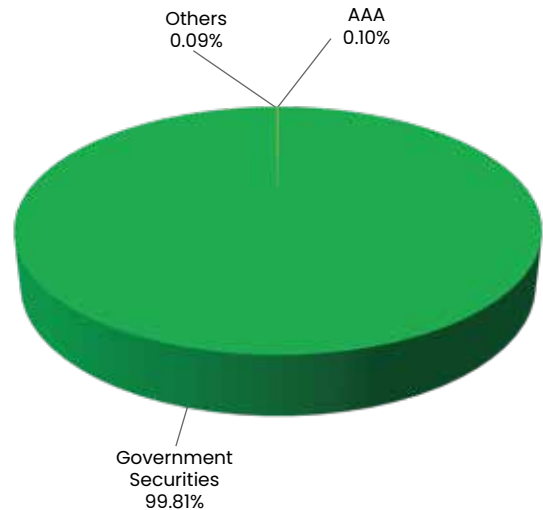
	May 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP9 (Annualized)**	20.22%	18.35%	N/A	18.35%
Benchmark	20.54%	20.49%	N/A	20.49%

*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

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*Actual Management Fee charged is 0.74% based on average net assets (annualized).

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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. 511 Million (May 31, 2024)
NAV per Unit	Rs. 107.6849 per unit (May 31, 2024)
Total Expense Ratio (MTD)	1.04% as on (May 31, 2024) (Including 0.11% Government Levies)
Total Expense Ratio (YTD)	0.77% as on (May 31, 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

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 162 bps as it posted YTD return of 18.95% as against the benchmark of 20.57%. The Weighted Average Time to Maturity of Net Assets remained at 209 Days.

FUND'S PERFORMANCE*

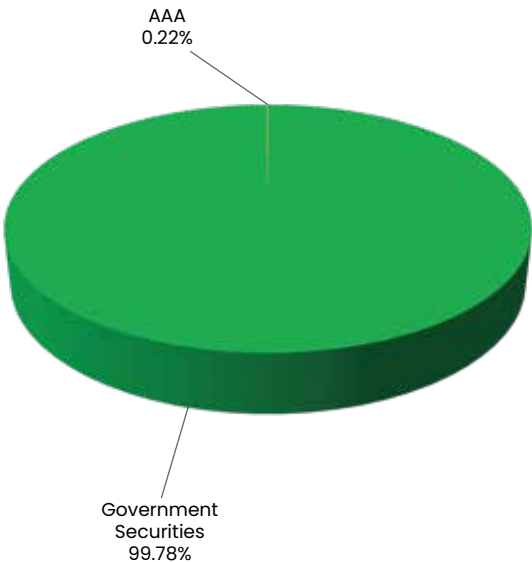
	May 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP10 (Annualized)**	19.90%	18.95%	N/A	18.95%
Benchmark	20.54%	20.57%	N/A	20.57%

*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

	May 31, 2024	April 30, 2024
Cash	0.22%	0.05%
T-Bills	99.78%	99.95%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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

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. 3.844 Billion (May 31, 2024)
NAV per Unit	Rs. 104.2718 per unit (May 31, 2024)
Total Expense Ratio (MTD)	0.49% as on (May 31, 2024) (Including 0.12% Government Levies)
Total Expense Ratio (YTD)	0.63% as on (May 31, 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 0.41% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 66 bps as it posted YTD return of 19.98% as against the benchmark of 20.64%. The Weighted Average Time to Maturity of Net Assets remained at 139 Days.

FUND'S PERFORMANCE*

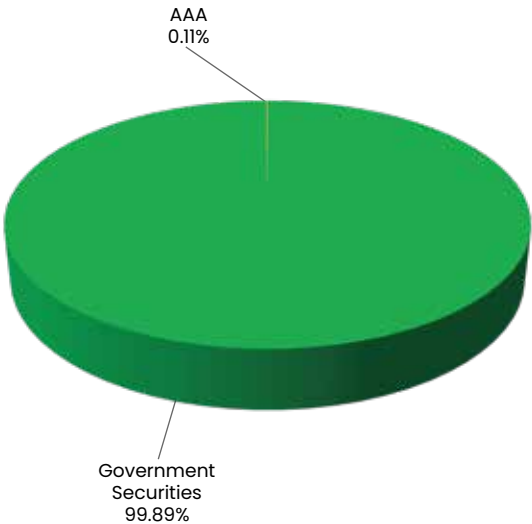
	May 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP11 (Annualized)**	21.05%	19.98%	N/A	19.98%
Benchmark	20.54%	20.64%	N/A	20.64%

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

ASSET ALLOCATION

	May 31, 2024	April 30, 2024
Cash	0.11%	0.03%
T-Bills	99.89%	99.97%

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. 1.041 Billion (May 31, 2024)
NAV per Unit	Rs. 103.1098 per unit (May 31, 2024)
Total Expense Ratio (MTD)	0.32% as on (May 31, 2024) (Including 0.11% Government Levies)
Total Expense Ratio (YTD)	1.06% as on (May 31, 2024) (Including 0.18% 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 0.79% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 147 bps as it posted YTD return of 19.91% as against the benchmark of 21.38%. The Weighted Average Time to Maturity of Net Assets remained at 139 Days.

FUND'S PERFORMANCE*

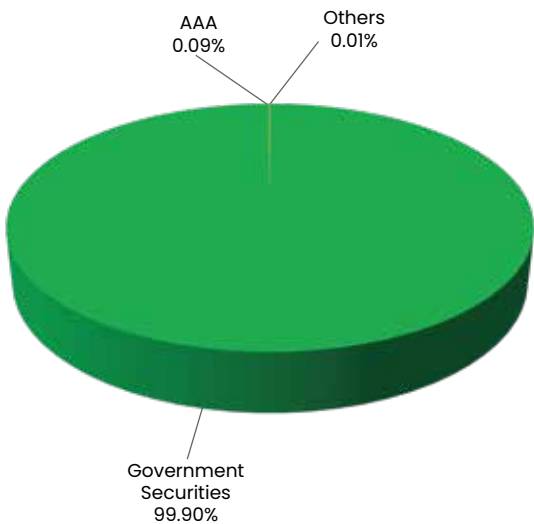
	May 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP13 (Annualized)**	21.24%	19.91%	N/A	19.91%
Benchmark	21.22%	21.38%	N/A	21.38%

*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

	May 31, 2024	April 30, 2024
Cash	0.09%	0.09%
T-Bills	99.90%	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. 8.566 Billion (May 31, 2024)
NAV per Unit	Rs. 103.2593 per unit (May 31, 2024)
Total Expense Ratio (MTD)	1.43% as on (May 31, 2024) (Including 0.21% Government Levies)
Total Expense Ratio (YTD)	0.88% as on (May 31, 2024) (Including 0.17% 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

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 765 bps as it posted YTD return of 18.88% as against the benchmark of 11.23%. The Weighted Average Time to Maturity of Net Assets remained at 25 Days.

FUND'S PERFORMANCE*

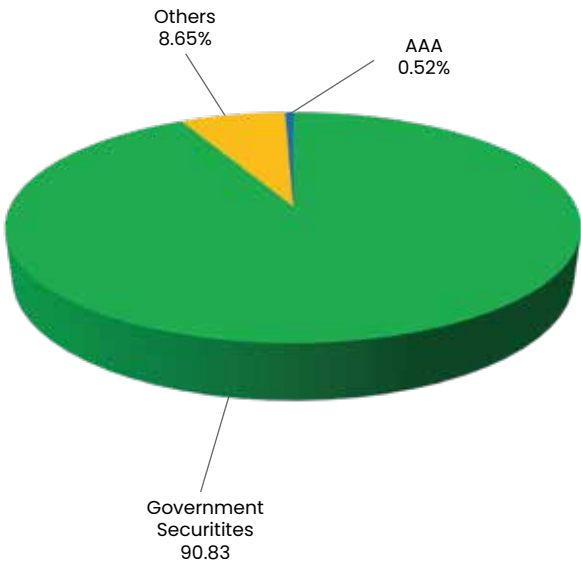
	May 31, 2024	YTD	Trailing 12 Months	Since Inception
AHIMFP3 (Annualized)**	19.37%	18.88%	N/A	18.88%
Benchmark	11.20%	11.23%	N/A	11.23%

*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

	May 31, 2024	April 30, 2024
Cash	0.52%	0.53%
GOP Ijarah Sukuk	90.83%	92.40%
Others	8.65%	7.07%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*Actual Management Fee charged is 0.65% based on average net assets (annualized).

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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 0.80% based on average net assets (annualized)

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	9.71%
Sazgar Engineering Works Limited	6.78%
Engro Fertilizers Limited	5.83%
Mari Petroleum Company Limited	4.96%
United Bank Limited	4.96%
Oil & Gas Development Company Limited	4.94%
Engro Corporation Limited	4.35%
Bank Alfalah Limited	4.21%
Pakistan Petroleum Limited	3.99%
Habib Bank Limited	3.79%

Top Ten Stocks makes 53.51% 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 23.13%, Money Market-Sub Fund generated a return of 22.70% and Equity-Sub Fund generated a return of 103.82%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	23.13%	22.70%	103.82%
MTD	20.03%	20.29%	5.48%
Since Inception	22.06%	21.51%	110.34%
Net Assets	131.88	187.68	80.26
NAV	142.4205	141.3677	210.3375
TER (MTD) (Including Govt. levy)	1.40% 0.19%	1.39% 0.19%	1.69% 0.22%
TER (YTD) (Including Govt. levy)	1.31% 0.16%	1.15% 0.15%	2.05% 0.24%

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

*Annualized Return

** Absolute Return

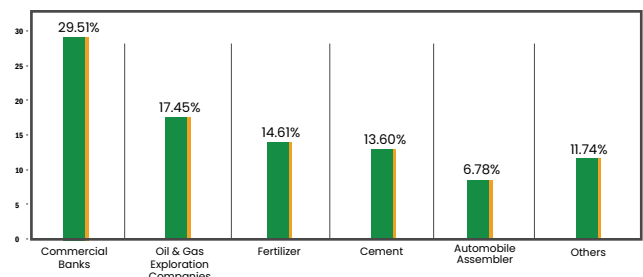
ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	May 31, 2024	April 30, 2024
Cash	12.94%	2.82%
PIBs	52.30%	58.73%
T-Bills	32.28%	36.71%
Others	2.49%	1.74%

AHPF - Money Market Sub Fund (%age of Total Asset)	May 31, 2024	April 30, 2024
Cash	11.41%	2.70%
T-Bills	50.77%	57.19%
PIBs	36.54%	39.47%
Others	1.28%	0.64%

AHPF - Equity Sub Fund (%age of Total Asset)	May 31, 2024	April 30, 2024
Cash	6.13%	5.22%
Equity	93.69%	89.82%
Others	0.18%	4.96%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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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 0.78% based on average net assets (annualized)

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	14.86%
Sazgar Engineering Works Limited	12.66%
Pakistan Petroleum Limited	7.24%
Mari Petroleum Company Limited	6.71%
Engro Fertilizers Limited	6.46%
Oil & Gas Development Company Limited	6.45%
BankIslami Pakistan Limited	5.51%
Engro Corporation Limited	5.41%
Lucky Cement Limited	3.26%
The Organic Meat Company Limited	2.21%

Top Ten Stocks makes 70.77% 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 23.62%, Shariah Money Market-Sub Fund generated a return of 21.93% and Shariah Equity-Sub Fund generated a return of 102.60%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	23.62%	21.93%	102.60%
MTD	18.72%	18.09%	5.76%
Since Inception	21.67%	20.21%	112.44%
Net Assets (Rs. Mn)	113.58	147.01	72.93
NAV (Rs. Per unit)	137.6927	135.1527	212.4355
TER (MTD) (Including Govt. levy)	1.40% 0.19%	1.39% 0.19%	1.92% 0.24%
TER (YTD) (Including Govt. levy)	1.32% 0.17%	1.23% 0.17%	2.41% 0.27%

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

*Annualized Return

** Absolute Return

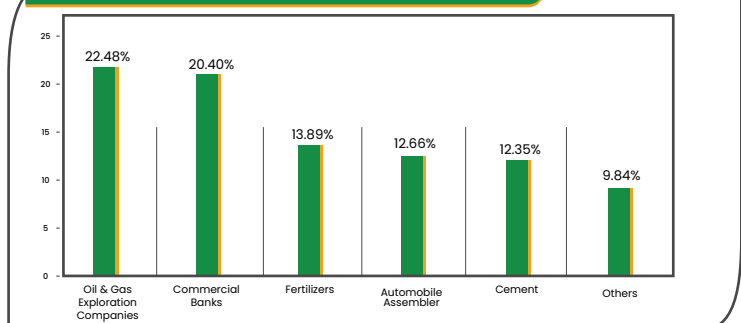
ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	May 31, 2024	April 30, 2024
Cash	1.63%	1.15%
GOP Ijarah	90.18%	92.18%
Others	8.19%	6.67%

AHIPF - Money Market Sub Fund (%age of Total Asset)	May 31, 2024	April 30, 2024
Cash	12.97%	1.26%
GOP Ijarah	80.30%	92.72%
Others	6.73%	6.02%

AHIPF - Equity Sub Fund (%age of Total Asset)	May 31, 2024	April 30, 2024
Cash	7.71%	2.51%
Equity	91.61%	94.19%
Others	0.68%	3.30%

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 0.05% based on average net assets (annualized)

FUND MANAGER'S REVIEW

During the year, GoKP Pension Fund generated a return of 21.22%.

FUND'S PERFORMANCE

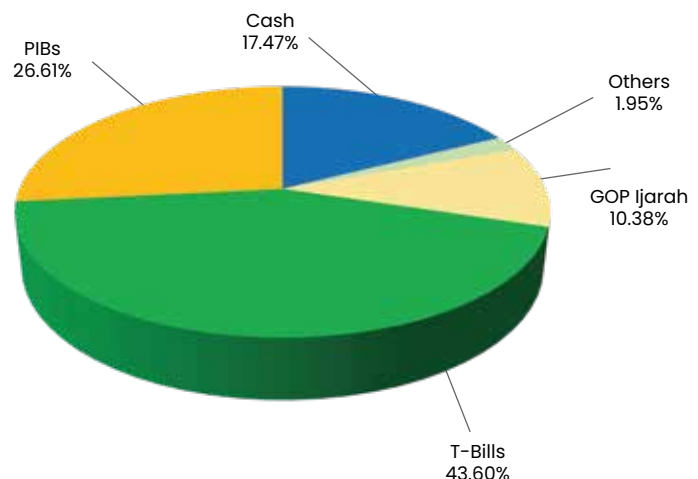
Money Market*	
YTD	21.22%
MTD	21.18%
Since Inception	21.22%
Net Assets (Rs. Mn)	33.63
NAV (Rs. Per unit)	108.6637
TER (MTD) (Including Govt. levy)	0.54% 0.07%
TER (YTD) (Including Govt. levy)	0.66% 0.07%

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

ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	May 31, 2024	April 30, 2024
Cash	17.47%	16.89%
GOP Ijarah	10.38%	10.64%
T-Bills	43.60%	43.92%
PIBs	26.61%	27.28%
Others	1.95%	1.27%

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 20.98%.

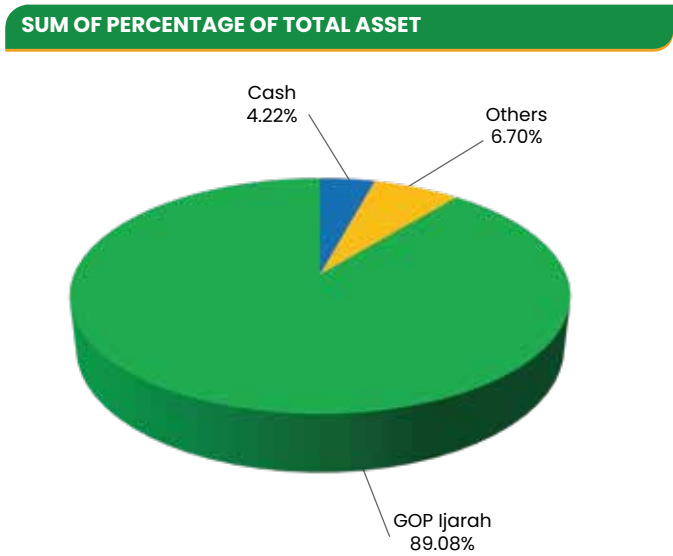
FUND'S PERFORMANCE

	Money Market*
YTD	20.98%
MTD	19.51%
Since Inception	20.98%
Net Assets (Rs. Mn)	33.82
NAV (Rs. Per unit)	108.5646
TER (MTD) (Including Govt. levy)	0.54% 0.07%
TER (YTD) (Including Govt. levy)	0.57% 0.06%

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

ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	May 31, 2024	April 30, 2024
Cash	4.22%	3.53%
GOP Ijarah	89.08%	91.26%
Others	6.70%	5.21%





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