



AL Habib Asset Management Limited

FUND MANAGERS' REPORT

SEPTEMBER 2024

AL Habib Asset Management Limited

has won three awards at the CFA Society - Pakistan's
21st Annual Excellence Awards Ceremony for FY 2024.

**BEST ISLAMIC
EQUITY FUND MANAGER**



**BEST EMERGING ASSET
MANAGEMENT COMPANY
(RUNNER-UP)**



**BEST CONVENTIONAL
EQUITY FUND MANAGER**



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Rated
AM2++
by PACRA

Complaints Handling: Investors may lodge their complaints to our Investor Services Department through any of the following options:

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 Disclaimer: All investments in Mutual Fund and Pension Funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and risks involved.

Note: AM2++ rating of AL Habib Asset Management Limited was upgraded by PACRA, as on August 12, 2024.

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-bill auctions were held on September 4, 2024, and September 18, 2024. In the auction on September 4, a total of PKR 835.24 billion was raised, surpassing the target of PKR 700 billion. The cut-off yields in this auction were comparable to those in the previous auction of the same month. The total amount raised, PKR 80.40 billion was secured through noncompetitive bids.

The primary factor supporting our anticipated rate cut is the substantial decline in inflation. In Sep'24, headline inflation has dropped to its lowest level in 44 months, now standing at 6.9%. This marks a significant decline from 31.44% in the same period last year and a reduction from 9.6% in the preceding month, resulting in a real interest rate of approximately 2,00Bps, which provides room for further rate reductions. Moreover, both headline and core inflation rates in Pakistan have decreased. For the first three months of FY25. With this, the average yearly inflation of 1QFY25 stands at 9.2% compared to 29.0% in 1QFY24.

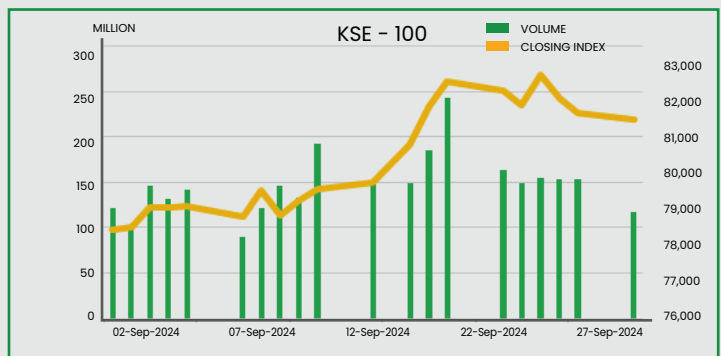
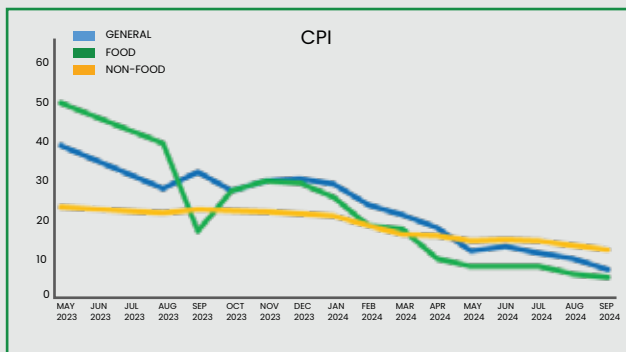
In addition to this, the IMF's executive board meeting was held on 25th Sep'24, in which Extended Fund Facility (EFF) worth USD 7bn was approved and later in the week first tranche of USD 1bn was disbursed. Looking ahead, the stability of the currency and a favourable base effect are anticipated to strengthen the inflation outlook. With inflation expected to decrease and improvements in the external account especially following the country's entry into the IMF program the SBP is well-positioned to continue its monetary easing cycle. The pace and timing of these adjustments will, however, be influenced by changes in foreign exchange reserves and the prevailing political conditions.

Equity Market Review

At the start of the month, the announcement of single digit inflation of 9.6% (34-month low) renewed investor's expectation of rate cut in the MPC meeting on 12th Sep'24. Hence, the SBP continued its monetary policy easing cycle, cutting the policy rate by 200bps to 17.5% the IMF's executive board meeting was held on 25th Sep'24, in which Extended Fund Facility (EFF) worth USD 7bn was approved and later in the week first tranche of USD 1bn was disbursed. The event resulted in KSE-100 index reaching highest ever level of 82,248 points on closing basis. However, subsequent profit taking resulted in market closing below 82k level. The SBP reserves reached the highest level since Jul'22 to USD 9.5bn, up USD 96mn MoM.

Furthermore, Pak Rupee appreciated against the USD by PKR 0.82. The market culminated at 81,114 points in Sep'24, showcasing a massive gain of 2,626 points or 3.3% MoM. On a quarterly basis, the index significantly climbed up 2,669pts QoQ amid approval of IMF's EFF program, decline in inflation and reduction in SBP's policy rate during 1QFY25, and stable Pak Rupee parity

Keeping in view approval of IMF program and disbursement of first tranche, the market participants will continue to rejoice and expect further foreign flows in the country. Whereas, the result season (1QFY25/3QCY24) will commence during the month, which will keep certain scrips in the limelight. We anticipate that single-digit inflation will persist in the latter half of CY24, provided there are no external shocks. The shocks that could adversely hinder our forecasts includes rise in the international oil prices, hefty fluctuations in PKR volatility, or a significant jump in the trade deficit



AL Habib Cash Fund (AHCF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 47.692 Billion (September 30, 2024)
NAV per Unit	Rs. 106.9176 per unit (September 30, 2024)
Total Expense Ratio (YTD)	2.32% as on (September 30, 2024) (Including 0.36% Government Levies)
Total Expense Ratio (MTD)	2.35% as on (September 30, 2024) (Including 0.37% Government Levies)
Selling & Marketing Expenses	Rs. 0.43 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	March 10, 2011
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	
a) For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2++" by PACRA (August 12, 2024)
Fund Stability Rating	'AA+(f)' by VIS (November 15, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.89% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 162 bps as it posted YTD return of 20.00% as against the benchmark of 18.38%. The Weighted Average Time to Maturity of Net Assets remained at 76 Days.

FUND'S PERFORMANCE*

	September 30, 2024	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	21.35%	20.00%	21.79%	10.12%
Benchmark	17.20%	18.38%	20.01%	9.57%

*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)

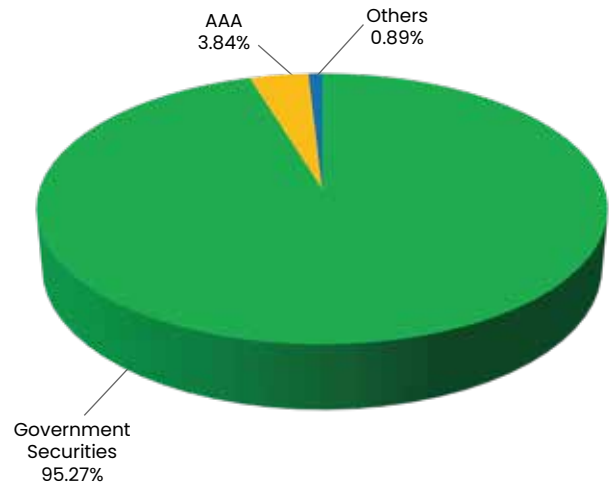
ASSET ALLOCATION

	September 30, 2024	August 31, 2024
Cash	3.84%	1.23%
T-Bills	70.05%	56.01%
PIBs	25.22%	41.65%
Others	0.89%	1.12%

FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHCF (Annualized) -YTD	22.16%	17.28%	10.17%	6.84%	12.94%
Benchmark	20.90%	17.01%	9.30%	6.70%	11.45%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Money Market Fund (AHMMF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 19.287 Billion (September 30, 2024)
NAV per Unit	Rs. 105.0459 per unit (September 30, 2024)
Total Expense Ratio (YTD)	2.27% as on (September 30, 2024) (Including 0.36% Government Levies)
Total Expense Ratio (MTD)	2.33% as on (September 30, 2024) (Including 0.37% Government Levies)
Selling & Marketing Expenses	Rs. 0.21 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2++" by PACRA (August 12, 2024)
Fund Stability Rating	AA+(f) by VIS (November 15, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.84% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 164 bps as it posted YTD return of 20.02% as against the benchmark of 18.38%. The Weighted Average Time to Maturity of Net Assets remained at 76 Days.

FUND'S PERFORMANCE*

	September 30, 2024	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	21.03%	20.02%	21.77%	21.50%
Benchmark	17.20%	18.38%	20.01%	17.25%

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

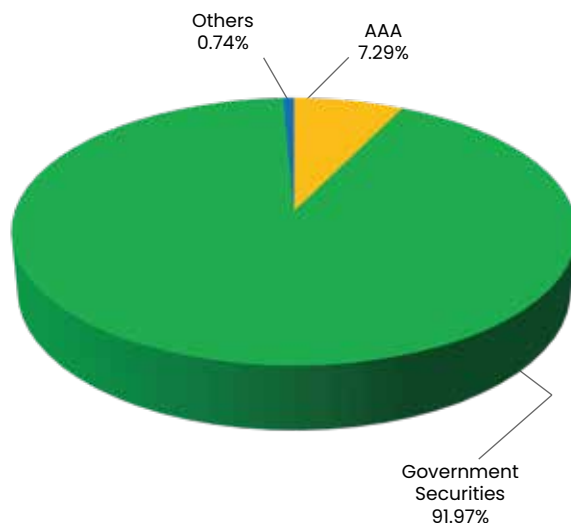
ASSET ALLOCATION

	September 30, 2024	August 31, 2024
Cash	7.29%	0.61%
T-Bills	76.83%	67.78%
PIBs	15.14%	30.38%
Others	0.74%	1.23%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Income Fund (AHIF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 9.813 Billion (September 30, 2024)
NAV per Unit	Rs. 107.3189 per unit (September 30, 2024)
Total Expense Ratio (YTD)	2.70% as on (September 30, 2024) (Including 0.41% Government Levies)
Total Expense Ratio (MTD)	2.86% as on (September 30, 2024) (Including 0.43% Government Levies)
Selling & Marketing Expenses	Rs. 0.31 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	June 02, 2007
Benchmark	Six (6) months KIBOR rates.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	Monday to Thursday 4:00 pm Friday 4:30 pm
For Regular Transactions	
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2++" by PACRA (August 12, 2024)
Fund Stability Rating	"AA (f)" by PACRA (August 30, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 2.14% based on average net assets (annualized).

ASSET ALLOCATION

	September 30, 2024	August 31, 2024
Cash	3.53%	4.22%
T-Bills	49.53%	50.34%
PIBs	42.94%	41.98%
Sukuk	0.25%	0.27%
TFC	0.59%	0.62%
GoP Ijarah Sukuk	0.56%	0.58%
Others Including Receivables	2.59%	1.98%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 331 bps as it posted YTD return of 21.77% as against the benchmark of 18.46%. The Weighted Average Time to Maturity of Net Assets remained at 374 Days.

FUND'S PERFORMANCE*

	September 30, 2024	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	25.89%	21.77%	22.88%	10.24%
Benchmark	16.95%	18.46%	20.69%	11.10%

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

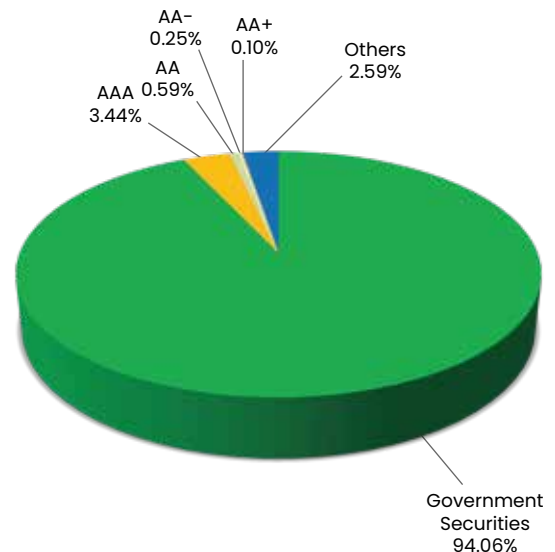
FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHIF (Annualized) -YTD	22.71%	17.20%	10.16%	6.43%	12.79%
Benchmark	21.89%	18.35%	10.82%	7.43%	11.94%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Askari Bank Ltd. - TFC (17-03-20)	0.59%
Meezan Bank Ltd. - Sukuk (09-01-20)	0.25%
Top Holdings make 0.86% 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. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 25.068 Billion (September 30, 2024)
NAV per Unit	Rs. 105.7987 per unit (September 30, 2024)
Total Expense Ratio (YTD)	2.76% as on (September 30, 2024) (Including 0.42% Government Levies)
Total Expense Ratio (MTD)	2.86% as on (September 30, 2024) (Including 0.43% Government Levies)
Selling & Marketing Expenses	Rs. 1.12 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	July 13, 2023
Benchmark	Six (6) months KIBOR Rates
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2++" by PACRA (August 12, 2024)
Fund Stability Rating	N/A
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 2.22% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 272 bps as it posted YTD return of 21.10% as against the benchmark of 18.38%. The Weighted Average Time to Maturity of Net Assets remained at 387 Days.

FUND'S PERFORMANCE*

	September 30, 2024	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	23.95%	21.10%	22.33%	23.43%
Benchmark	17.20%	18.38%	20.01%	20.30%

*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)

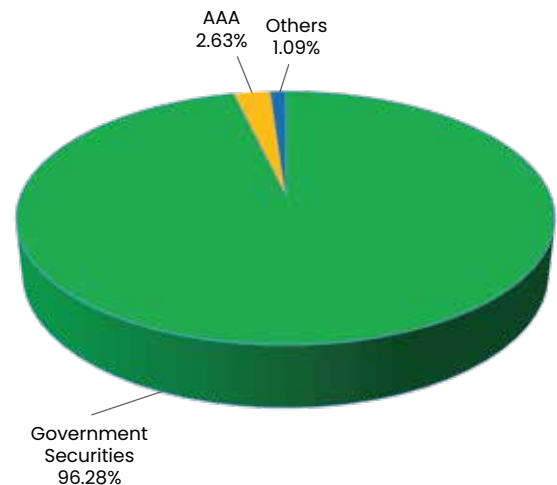
ASSET ALLOCATION

	September 30, 2024	August 31, 2024
Cash	2.63%	1.29%
T-Bills	42.00%	37.06%
PIBs	54.28%	54.22%
Others	1.09%	7.44%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Asset Allocation Fund (AHAAF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

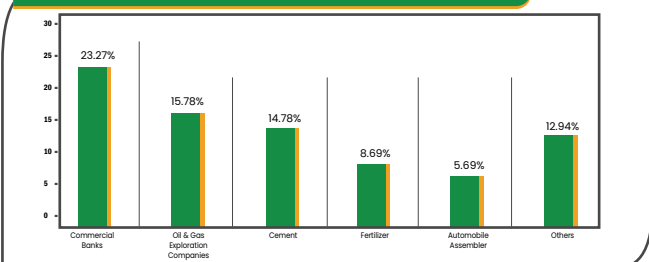
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 115.67 Million (September 30, 2024)
NAV per Unit	Rs. 110.9682 per unit (September 30, 2024)
Total Expense Ratio (YTD)	4.26% as on (September 30, 2024) (Including 0.59% Government Levies)
Total Expense Ratio (MTD)	3.41% as on (September 30, 2024) (Including 0.47% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 08, 2017
Benchmark	Weighted average daily return of KSE - 100 & 6M KIBOR
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	Monday to Thursday 2:30 pm Friday 3:30 pm
For Regular Transactions	
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2++" by PACRA (August 12, 2024)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Abdul Rehman, CFA
Leverage	Nil

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

ASSET ALLOCATION

	September 30, 2024	August 31, 2024
Cash	13.68%	30.98%
Equity	81.16%	62.90%
Others	5.17%	6.12%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

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

FUND'S PERFORMANCE*

	September 30, 2024	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	6.07%	11.68%	89.44%	112.39%
Benchmark	2.78%	3.79%	62.24%	110.57%

*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)

FUND PERFORMANCE HISTORY

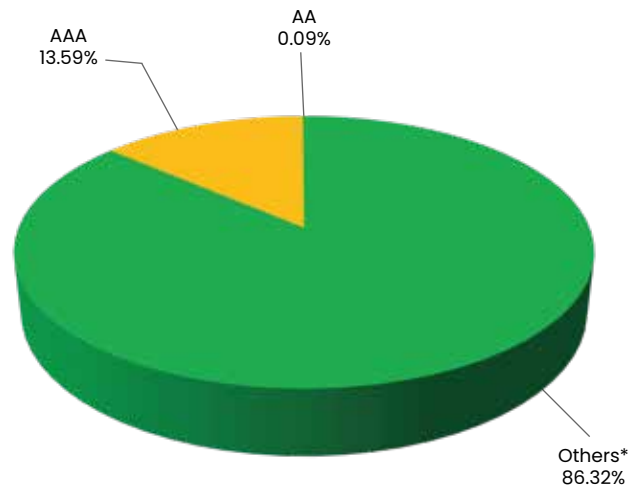
	FY24	FY23	FY22	FY21	FY20
AHAAF (Annualized) -YTD	75.64%	9.51%	-7.89%	17.22%	-0.55%
Benchmark	67.58%	7.92%	-7.37%	23.85%	2.09%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
United Bank Limited	6.47%
Pakistan Oilfields Limited	6.16%
Sazgar Engineering Works Limited	5.69%
Mari Petroleum Company Limited	5.03%
GlaxoSmithKline Pakistan Limited	4.74%
Fauji Fertilizer Company Limited	4.57%
Fauji Fertilizer Bin Qasim Limited	4.12%
Fauji Cement Company Limited	3.74%
Pioneer Cement Limited	3.72%
National Bank of Pakistan	3.45%

Top Ten Holdings make 47.70% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*inclusive of equity portfolio

AL Habib Stock Fund (AHSF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 2.02 Billion (September 30, 2024)
NAV per Unit	Rs. 110.7393 per unit (September 30, 2024)
Total Expense Ratio (YTD)	3.98% as on (September 30, 2024) (Including 0.59% Government Levies)
Total Expense Ratio (MTD)	3.54% as on (September 30, 2024) (Including 0.54% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	October 10, 2009
Benchmark	KSE - 30 Index (Total Return)
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 2:30 pm Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2++" by PACRA (August 12, 2024)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Abdul Rehman, CFA
Leverage	Nil

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

ASSET ALLOCATION

	September 30, 2024	August 31, 2024
Cash	14.42%	8.40%
Equity	81.82%	90.42%
Others	3.76%	1.17%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 612 bps as it posted YTD return of 10.73% as against the benchmark of 4.61%.

FUND'S PERFORMANCE*

	September 30, 2024	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	6.32%	10.73%	100.77%	353.96%
Benchmark***	4.48%	4.61%	81.35%	197.85%

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

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

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

FUND PERFORMANCE HISTORY

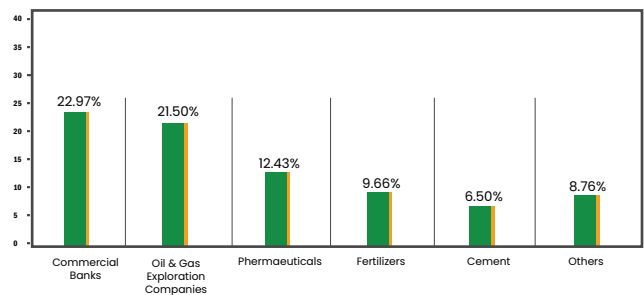
	FY24	FY23	FY22	FY21	FY20
AHSF (Absolute) -YTD	102.57%	-4.06%	-10.39%	27.66%	-0.95%
Benchmark	94.99%	4.41%	-10.44%	36.49%	-0.52%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
United Bank Limited	8.88%
Oil & Gas Development Company Limited	7.97%
Pakistan Oilfields Limited	6.34%
GlaxoSmithKline Pakistan Limited	4.23%
Pakistan Petroleum Limited	4.22%
Sazgar Engineering Works Limited	3.82%
HALEON	3.72%
Habib Bank Limited	3.13%
Fatima Fertilizer Company Limited	3.02%
Mari Petroleum Company Limited	2.96%

Top Ten Stocks make 48.31% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib Islamic Stock Fund (AHISF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 1.31 Billion (September 30, 2024)
NAV per Unit	Rs. 107.7543 per unit (September 30, 2024)
Total Expense Ratio (YTD)	3.38% as on (September 30, 2024) (Including 0.51% Government Levies)
Total Expense Ratio (MTD)	3.29% as on (September 30, 2024) (Including 0.49% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	April 01, 2017
Benchmark	KMI 30 Index
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	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, 2024)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Abdul Rehman, CFA
Leverage	Nil

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

ASSET ALLOCATION

	September 30, 2024	August 31, 2024
Cash	7.26%	8.47%
Equity	90.70%	88.86%
Others	2.04%	2.67%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 889 bps as it posted YTD return of 7.57% as against the benchmark of -1.32%.

FUND'S PERFORMANCE*

	September 30, 2024	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	2.35%	7.57%	95.81%	63.12%
Benchmark	-0.03%	-1.32%	60.62%	52.46%

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

FUND PERFORMANCE HISTORY

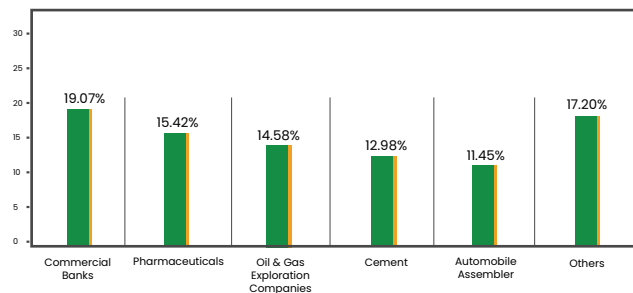
	FY24	FY23	FY22	FY21	FY20
AHISF (Absolute) -YTD	98.34%	0.87%	-5.95%	26.88%	-0.09%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Sazgar Engineering Works Limited	11.45%
Meezan Bank Limited	9.89%
Pakistan Petroleum Limited	7.74%
Mari Petroleum Company Limited	6.84%
GlaxoSmithKline Pakistan Limited	5.15%
Fauji Fertilizer Bin Qasim Limited	4.77%
Faysal Bank Limited	4.61%
BankIslami Pakistan Limited	4.57%
Fatima Fertilizer Company Limited	3.99%
Haleon	3.06%

Top Ten Stocks makes 62.07% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib Islamic Cash Fund (AHICF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 16.246 Billion (September 30, 2024)
NAV per Unit	Rs. 104.4208 per unit (September 30, 2024)
Total Expense Ratio (YTD)	1.52% as on (September 30, 2024) (Including 0.26% Government Levies)
Total Expense Ratio (MTD)	0.92% as on (September 30, 2024) (Including 0.18% Government Levies)
Selling & Marketing Expenses	Rs. 0.21 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	Three months average deposit rates of 3 AA rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions	Monday to Thursday 4:00 pm Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2++" by PACRA (August 12, 2024)
Fund Stability Rating	AA+(f) by PACRA (August 30, 2024)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 689 bps as it posted YTD return of 17.54% as against the benchmark of 10.65%. The Weighted Average Time to Maturity of Net Assets remained at 20 Day.

FUND'S PERFORMANCE*

	September 30, 2024	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	16.15%	17.54%	20.43%	20.39%
Benchmark	10.14%	10.65%	10.85%	7.59%

*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)

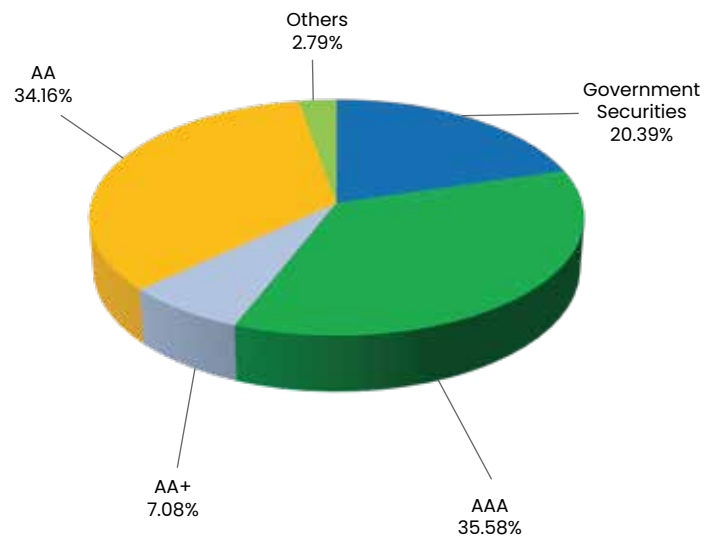
ASSET ALLOCATION

	September 30, 2024	August 31, 2024
Cash	69.73%	33.89%
GOP Ijarah Sukuk	20.39%	49.37%
TDR	7.08%	7.92%
Others	2.79%	8.82%

FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHICF (Annualized) -YTD	21.34%	16.64%	6.02%	N/A	N/A
Benchmark	10.04%	6.12%	3.99%	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Income Fund (AHIIF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 13.280 Billion (September 30, 2024)
NAV per Unit	Rs. 106.2746 per unit (September 30, 2024)
Total Expense Ratio (YTD)	2.55% as on (September 30, 2024) (Including 0.38% Government Levies)
Total Expense Ratio (MTD)	2.72% as on (September 30, 2024) (Including 0.38% Government Levies)
Selling & Marketing Expenses	Rs. 1.14 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2++" by PACRA (August 12, 2024)
Fund Stability Rating	"AA (f)" by PACRA, (August 30, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.98% based on average net assets (annualized).

ASSET ALLOCATION

	September 30, 2024	August 31, 2024
Cash	59.28%	69.65%
GoP Ijarah Sukuk	32.74%	21.23%
Corporate Sukuk	5.66%	6.29%
Others	2.32%	2.83%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 801 bps as it posted YTD return of 18.84% as against the benchmark of 10.83%. The Weighted Average Time to Maturity of Net Assets remained at 440 Days.

FUND'S PERFORMANCE*

	September 30, 2024	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	18.49%	18.84%	21.50%	11.84%
Benchmark	10.70%	10.83%	10.91%	6.04%

*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

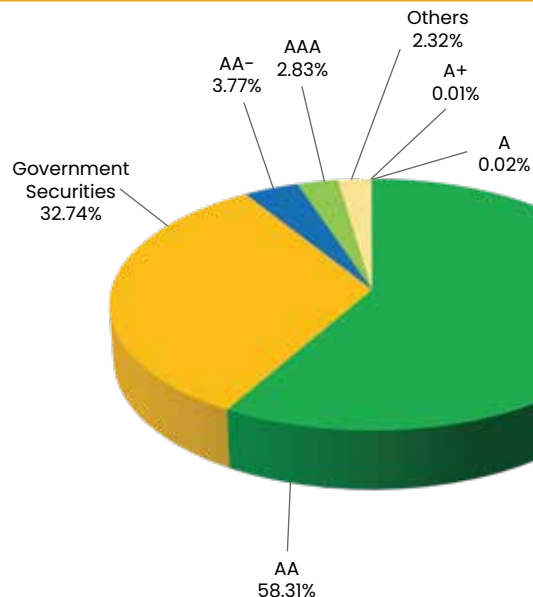
	FY24	FY23	FY22	FY21	FY20
AHIIF (Annualized) -YTD	21.78%	15.58%	8.99%	6.57%	11.79%
Benchmark	9.87%	6.06%	3.34%	3.56%	6.33%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	2.10%
Meezan Bank Limited Tier II Mudaraba Sukuk	1.87%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	1.67%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.02%

*Top 10 Holding make 5.66% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Savings Fund (AHISAVF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 21.016 Billion (September 30, 2024)
NAV per Unit	Rs. 104.9246 per unit (September 30, 2024)
Total Expense Ratio (YTD)	2.34% as on (September 30, 2024) (Including 0.36% Government Levies)
Total Expense Ratio (MTD)	1.58% as on (September 30, 2024) (Including 0.27% Government Levies)
Selling & Marketing Expense	Rs. 1.08 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	
a) For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2++" by PACRA (August 12, 2024)
Fund Stability Rating	AA(f) by PACRA (August 30, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.85% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 706 bps as it posted YTD return of 17.89% as against the benchmark of 10.83%. The Weighted Average Time to Maturity of Net Assets remained at 173 Day.

FUND'S PERFORMANCE*

	September 30, 2024	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	15.66%	17.89%	21.04%	20.47%
Benchmark	10.70%	10.83%	10.67%	7.38%

*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)

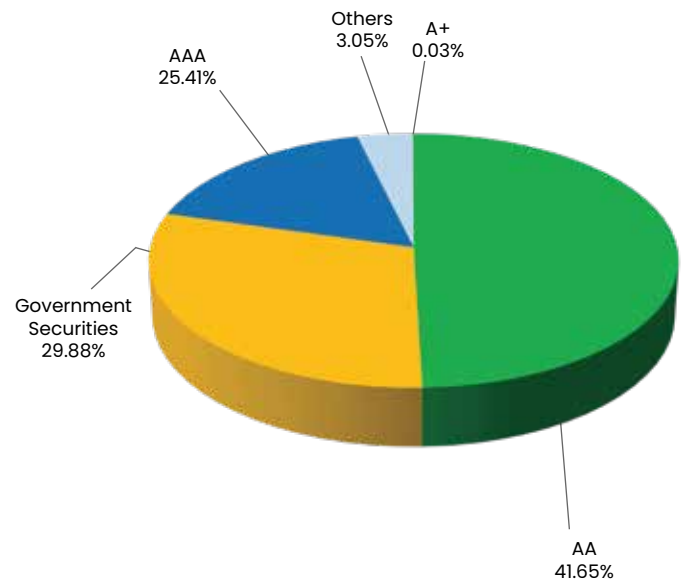
ASSET ALLOCATION

	September 30, 2024	August 31, 2024
Cash	58.53%	77.99%
TDR	8.55%	0.00%
GoP Ijarah Sukuk	29.88%	19.90%
Others	3.05%	2.11%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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

AL Habib Fixed Return Fund – Plan 9 (AHFRFP9)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 1.517 Billion (September 30, 2024)
NAV per Unit	Rs. 105.5498 per unit (September 30, 2024)
Total Expense Ratio (YTD)	0.46% as on (September 30, 2024) (Including 0.13% Government Levies)
Total Expense Ratio (MTD)	0.44% as on (September 30, 2024) (Including 0.12% Government Levies)
Fixed Rate of Return	20.00% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	December 05, 2023
Maturity Date	November 29, 2024
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 10,000,000/-
AMC Rating	"AM2++" by PACRA (August 12, 2024)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.28% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 323 bps as it posted YTD return of 21.61% as against the benchmark of 18.38%. The Weighted Average Time to Maturity of Net Assets remained at 59 Days.

FUND'S PERFORMANCE*

	September 30, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP9 (Annualized)**	20.83%	21.61%	N/A	20.63%
Benchmark	17.20%	18.38%	20.01%	19.70%

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

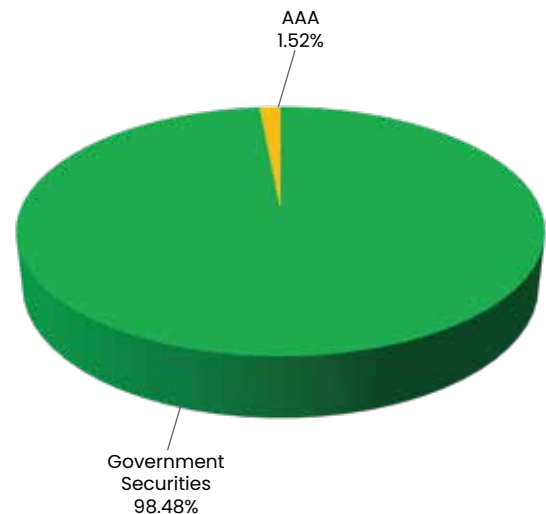
ASSET ALLOCATION

	September 30, 2024	August 31, 2024
Cash	1.52%	1.54%
T-Bills	98.48%	98.46%

FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHFRFP9 (Annualized) –YTD	19.16%	N/A	N/A	N/A	N/A
Benchmark	20.41%	N/A	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 10 (AHFRFP10)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 10 (AHFRF Plan 10) is Investment Plan under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 543 Million (September 30, 2024)
NAV per Unit	Rs. 105.8156 per unit (September 30, 2024)
Total Expense Ratio (YTD)	0.53% as on (September 30, 2024) (Including 0.13% Government Levies)
Total Expense Ratio (MTD)	0.42% as on (September 30, 2024) (Including 0.12% Government Levies)
Fixed Rate of Return	19.75% to 20.00% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	January 02, 2024
Maturity Date	January 03, 2025
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 10,000,000/-
AMC Rating	"AM2+ +" by PACRA (August 12, 2024)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.34% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 429 bps as it posted YTD return of 22.67% as against the benchmark of 18.38%. The Weighted Average Time to Maturity of Net Assets remained at 87 Days.

FUND'S PERFORMANCE*

	September 30, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP10 (Annualized)**	23.53%	22.67%	N/A	21.63%
Benchmark	17.20%	18.38%	20.01%	19.64%

*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)

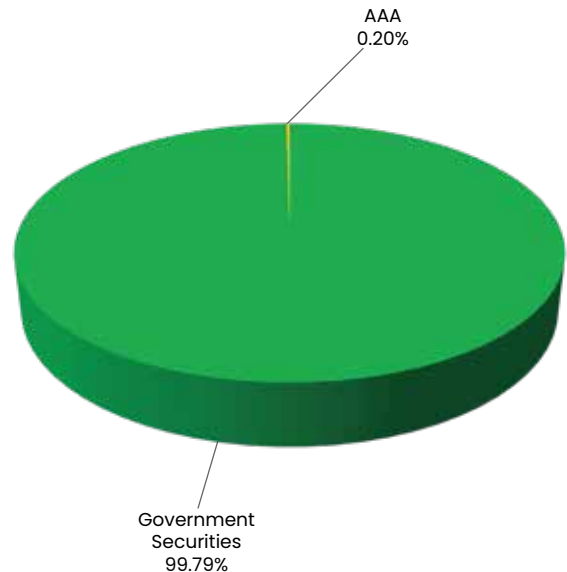
ASSET ALLOCATION

	September 30, 2024	August 31, 2024
Cash	0.20%	0.21%
T-Bills	99.79%	99.79%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 11 (AHFRFP11)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 3.367 Billion (September 30, 2024)
NAV per Unit	Rs. 105.1917 per unit (September 30, 2024)
Total Expense Ratio (YTD)	0.36% as on (September 30, 2024) (Including 0.11% Government Levies)
Total Expense Ratio (MTD)	0.45% as on (September 30, 2024) (Including 0.12% Government Levies)
Fixed Rate of Return	20.01% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 15, 2024
Maturity Date	October 18, 2024
Benchmark	The benchmark shall be PKRV of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
AMC Rating	"AM2++" by PACRA (August 12, 2024)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 176 bps as it posted YTD return of 20.14% as against the benchmark of 18.38%. The Weighted Average Time to Maturity of Net Assets remained at 17 Days.

FUND'S PERFORMANCE*

	September 30, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP11 (Annualized)**	19.33%	20.14%	N/A	20.94%
Benchmark	17.20%	18.38%	20.01%	19.36%

*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)

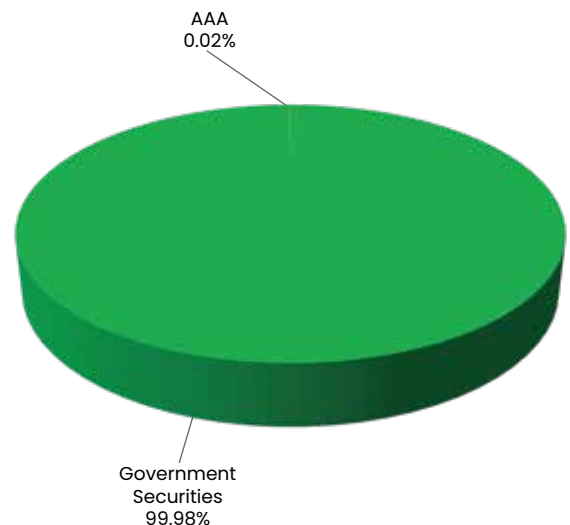
ASSET ALLOCATION

	September 30, 2024	August 31, 2024
Cash	0.02%	0.01%
T-Bills	99.98%	99.98%

FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHFRFP11 (Annualized) –YTD	20.58%	N/A	N/A	N/A	N/A
Benchmark	20.41%	N/A	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 12 (AHFRFP12)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 12 (AHFRF Plan 12) is Investment Plan under “AL Habib Fixed Return Fund (AHFRF)” with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 10.852 Billion (September 30, 2024)
NAV per Unit	Rs. 104.0656 per unit (September 30, 2024)
Total Expense Ratio (YTD)	0.50% as on (September 30, 2024) (Including 0.13% Government Levies)
Total Expense Ratio (MTD)	0.49% as on (September 30, 2024) (Including 0.13% Government Levies)
Fixed Rate of Return	19.35% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	July 18, 2024
Maturity Date	October 17, 2024
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	“AM2+” by PACRA (August 12, 2024)
Risk Profile	Medium (Principal at Medium Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.31% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 222 bps as it posted YTD return of 20.05% as against the benchmark of 17.83%. The Weighted Average Time to Maturity of Net Assets remained at 8 Days.

FUND'S PERFORMANCE*

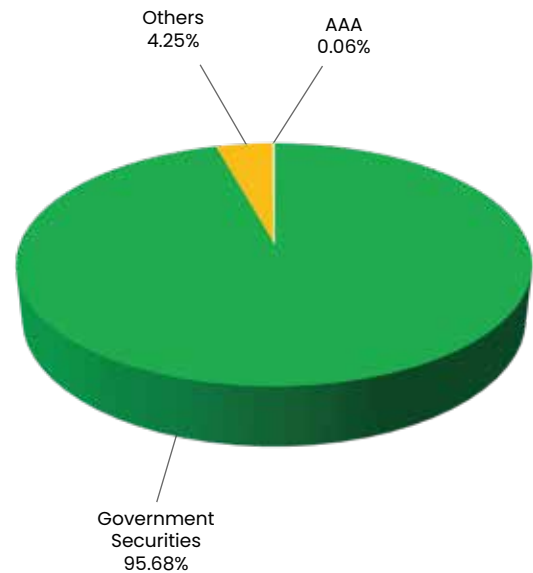
	September 30, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP12 (Annualized)**	19.29%	20.05%	N/A	20.05%
Benchmark	17.20%	17.83%	20.01%	17.83%

*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

	September 30, 2024	August 31, 2024
Cash	0.06%	0.03%
T-Bills	5.75%	5.74%
PIBs	89.94%	91.35%
Others	4.25%	2.88%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 13 (AHFRFP13)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 1.107 Billion (September 30, 2024)
NAV per Unit	Rs. 105.2349 per unit (September 30, 2024)
Total Expense Ratio (YTD)	0.18% as on (September 30, 2024) (Including 0.09% Government Levies)
Total Expense Ratio (MTD)	0.01% as on (September 30, 2024) (Including 0.04% Government Levies)
Fixed Rate of Return	20.75% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	April 3, 2024
Maturity Date	October 18, 2024
Benchmark	The benchmark shall be PKRV of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
AMC Rating	"AM2++" by PACRA (August 12, 2024)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.03% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 181 bps as it posted YTD return of 20.32% as against the benchmark of 18.51%. The Weighted Average Time to Maturity of Net Assets remained at 17 Days.

FUND'S PERFORMANCE*

	September 30, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP13 (Annualized)**	19.85%	20.32%	N/A	21.09%
Benchmark	17.14%	18.51%	20.49%	19.36%

*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)

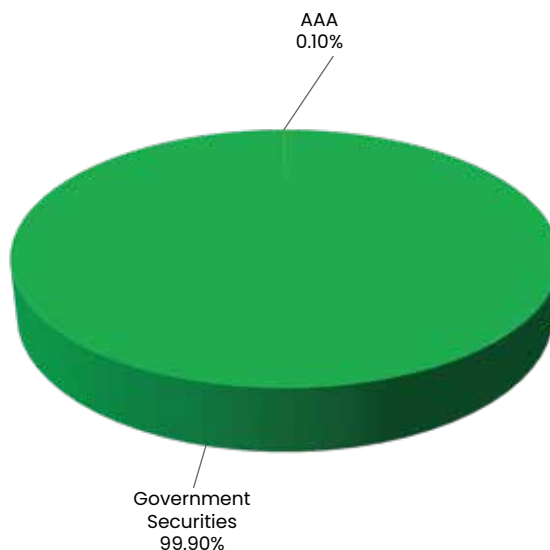
ASSET ALLOCATION

	September 30, 2024	August 31, 2024
Cash	0.10%	0.01%
T-Bills	99.90%	99.99%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 16 (AHFRFP16)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 16 (AHFRF Plan 16) is Investment Plan under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 8.544 Billion (September 30, 2024)
NAV per Unit	Rs. 103.3258 per unit (September 30, 2024)
Total Expense Ratio (YTD)	1.70% as on (September 30, 2024) (Including 0.27% Government Levies)
Total Expense Ratio (MTD)	1.69% as on (September 30, 2024) (Including 0.27% Government Levies)
Fixed Rate of Return	16.75% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	August 28, 2024
Maturity Date	June 13, 2025
Benchmark	The benchmark shall be PKRV of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM2++" by PACRA (August 12, 2024)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.35% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1892 bps as it posted YTD return of 36.79% as against the benchmark of 17.87%. The Weighted Average Time to Maturity of Net Assets remained at 254 Days.

FUND'S PERFORMANCE*

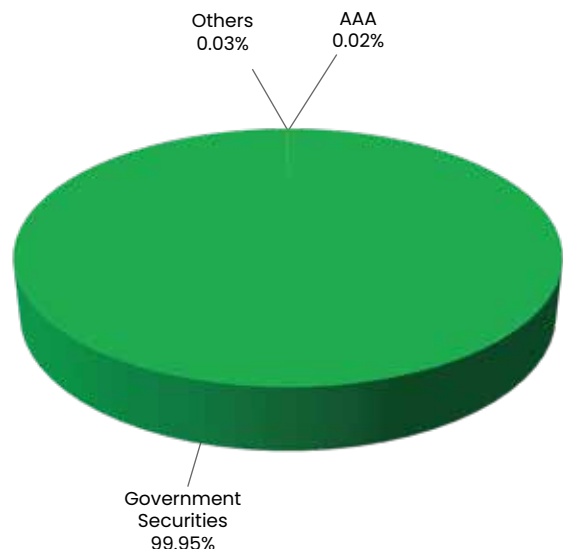
	September 30, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP16 (Annualized)**	38.79%	36.79%	N/A	36.79%
Benchmark	17.87%	17.87%	20.49%	17.87%

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

ASSET ALLOCATION

	September 30, 2024	August 31, 2024
Cash	0.02%	76.64%
T-Bills	99.95%	23.35%
Others	0.03%	0.01%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Munafa Fund - Plan 4 (AHIMFP4)

INVESTMENT OBJECTIVE

The "AL Habib Islamic Munafa Fund - Plan 4 (AHIMF Plan 4) is Allocation Plan under "AL Habib Islamic Munafa Fund (AHIMF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah compliant Instruments for a specific duration.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Return Scheme
Net Assets	Rs. 431 Million (September 30, 2024)
NAV per Unit	Rs. 105.3121 per unit (September 30, 2024)
Total Expense Ratio (YTD)	0.50% as on (September 30, 2024) (Including 0.12% Government Levies)
Total Expense Ratio (MTD)	0.67% as on (September 30, 2024) (Including 0.11% Government Levies)
Fixed Rate of Return	19.20% Annualized
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	May 30, 2024
Maturity Date	December 05, 2024
Benchmark	Average deposit rate of comparable period of the plan(s) of three (3) AA rated Shariah compliant scheduled Banks as selected by MUFAP at the time of Plan launch
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5 Million
AMC Rating	"AM2++" by PACRA (August 12, 2024)
Risk Profile	Low (Principal at low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.25% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 998 bps as it posted YTD return of 20.63% as against the benchmark of 10.65%. The Weighted Average Time to Maturity of Net Assets remained at 61 Days.

FUND'S PERFORMANCE*

	September 30, 2024	YTD	Trailing 12 Months	Since Inception
AHIMFP4 (Annualized)**	18.75%	20.63%	N/A	21.54%
Benchmark	10.14%	10.65%	10.85%	10.15%

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

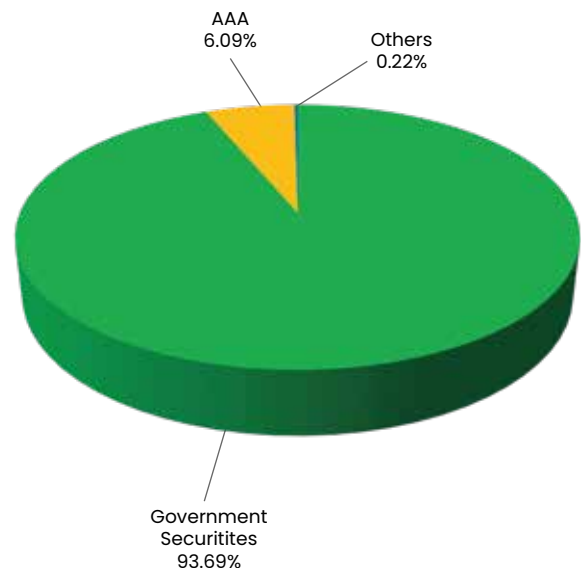
ASSET ALLOCATION

	September 30, 2024	August 31, 2024
Cash	0.22%	0.19%
GOP Ijarah Sukuk	93.69%	95.16%
Others	6.09%	4.65%

FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHIMFP4 (Annualized) -YTD	20.63%	N/A	N/A	N/A	N/A
Benchmark	10.65%	N/A	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Pension Fund (AHPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 1.5% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	June 30, 2022
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2++" by PACRA (August 12, 2024)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.00% based on average net assets (annualized)

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
United Bank Limited	8.39%
Sazgar Engineering Works Limited	7.08%
Abbott Laboratories (Pakistan) Limited	4.99%
GlaxoSmithKline Pakistan Limited	4.85%
Haleon Pakistan Limited	4.47%
Exide Pakistan Limited	4.39%
MCB Bank Limited	4.06%
Habib Bank Limited	4.02%
Bank Alfalah Limited	3.62%
Pakistan Petroleum Limited	3.42%

Top Ten Stocks makes 49.28% of Total Assets

FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHPF - DT	23.19%	17.37%	16.43%	N/A	N/A
AHPF - MM	22.77%	16.88%	18.25%	N/A	N/A
AHPF - EQ	110.41%	3.16%	0.03%	N/A	N/A

FUND MANAGER'S REVIEW

During the year, Debt-Sub Fund generated a return of 23.73%, Money Market-Sub Fund generated a return of 20.91% and Equity-Sub Fund generated a return of 10.27%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	23.73%	20.91%	10.27%
MTD	31.43%	22.06%	5.30%
Since Inception	23.64%	22.68%	139.42%
Net Assets (Rs. Mn)	189.87	347.86	145.34
NAV (Rs. Per unit)	153.3778	151.2080	239.4236
TER (YTD) (Including Govt. levy)	1.40% 0.21%	1.38% 0.21%	2.18% 0.29%
TER (MTD) (Including Govt. levy)	1.40% 0.21%	1.38% 0.21%	2.44% 0.33%

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

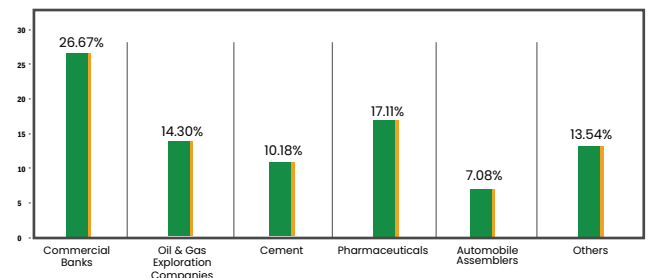
ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	September 30, 2024	August 31, 2024
Cash	6.31%	1.88%
PIBs	10.46%	36.56%
T-Bills	53.69%	57.34%
Others	3.04%	4.22%

AHPF - Money Market Sub Fund (%age of Total Asset)	September 30, 2024	August 31, 2024
Cash	5.87%	0.95%
T-Bills	59.91%	49.38%
PIBs	32.62%	48.19%
Others	1.59%	1.48%

AHPF - Equity Sub Fund (%age of Total Asset)	September 30, 2024	August 31, 2024
Cash	10.86%	2.49%
Equity	88.88%	96.62%
Others	0.26%	0.89%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib Islamic Pension Fund (AHIPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Shariah Advisor	Dr. Mufti Ismatullah
Management Fee*	Up to 1.5% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	September 05, 2022
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2++" by PACRA (August 12, 2024)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 1.00% based on average net assets (annualized)

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	8.52%
Sazgar Engineering Works Limited	7.95%
Pakistan Petroleum Limited	6.91%
Mari Petroleum Company Limited	6.85%
Faysal Bank Limited	5.28%
BankIslami Pakistan Limited	4.54%
GlaxoSmithKline Pakistan Limited	4.15%
Fauji Fertilizer Bin Qasim Limited	4.14%
Abbott Laboratories (Pakistan) Limited	4.12%
Haleon Pakistan Limited	3.95%

Top Ten Stocks makes 56.41% of Total Assets

FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHIPF - DT	23.46%	15.99%	N/A	N/A	N/A
AHIPF - MM	22.06%	15.20%	N/A	N/A	N/A
AHIPF - EQ	104.57%	4.86%	N/A	N/A	N/A

FUND MANAGER'S REVIEW

During the year, Shariah Debt-Sub Fund generated a return of 17.05%, Shariah Money Market-Sub Fund generated a return of 17.11% and Shariah Equity-Sub Fund generated a return of 8.38%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	17.05%	17.11%	8.38%
MTD	12.39%	13.13%	3.68%
Since Inception	22.04%	20.85%	132.47%
Net Assets (Rs. Mn)	130.85	134.80	122.01
NAV (Rs. Per unit)	145.7096	143.2452	232.4737
TER (YTD) (Including Govt. levy)	1.38% 0.19%	1.39% 0.19%	2.13% 0.28%
TER (MTD) (Including Govt. levy)	1.41% 0.21%	1.41% 0.17%	2.32% 0.30%

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

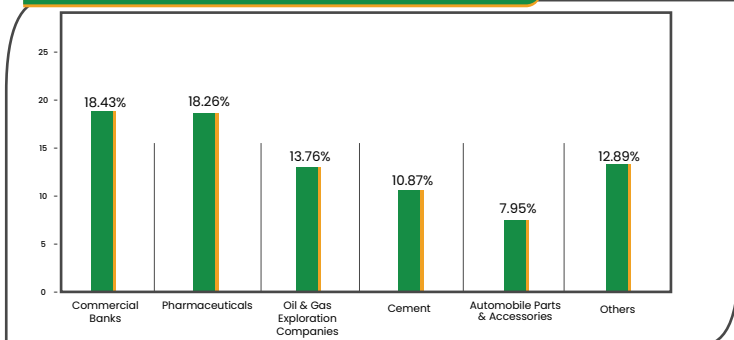
ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	September 30, 2024	August 31, 2024
Cash	3.45%	2.84%
GOP Ijarah	87.07%	89.05%
Others	9.49%	8.11%

AHIPF - Money Market Sub Fund (%age of Total Asset)	September 30, 2024	August 31, 2024
Cash	3.75%	3.45%
GOP Ijarah	87.32%	88.97%
Others	8.93%	7.58%

AHIPF - Equity Sub Fund (%age of Total Asset)	September 30, 2024	August 31, 2024
Cash	17.39%	1.53%
Equity	82.15%	96.56%
Others	0.46%	1.91%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib GoKP Pension Fund (AHGoKPPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 1.00% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Nil
Back-end-Load	Nil
Launch Date	Januray 04, 2024
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2++" by PACRA (August 12, 2024)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.11% based on average net assets (annualized)

FUND MANAGER'S REVIEW

During the year, GoKP Pension Fund generated a return of 20.76%.

FUND'S PERFORMANCE

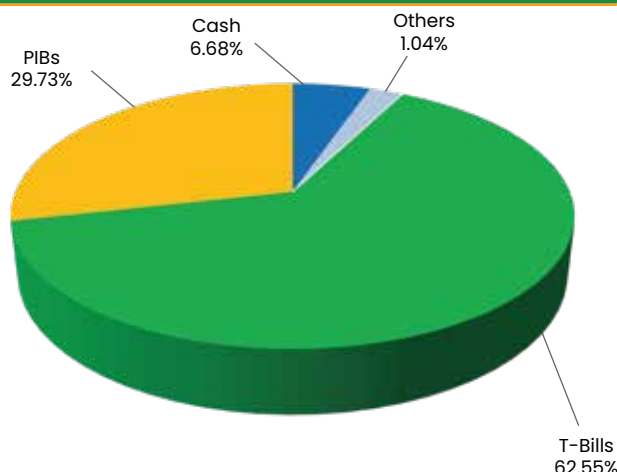
	Money Market*
YTD	20.76%
MTD	22.22%
Since Inception	21.97%
Net Assets (Rs. Mn)	39.95
NAV (Rs. Per unit)	116.3150
TER (YTD) (Including Govt. levy)	0.71% 0.09%
TER (MTD) (Including Govt. levy)	0.80% 0.10%

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

ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	September 30, 2024	August 31, 2024
Cash	5.32%	6.68%
T-Bills	63.85%	62.55%
PIBs	28.50%	29.73%
Others	2.33%	1.04%

SUM OF PERCENTAGE OF TOTAL ASSET



AL Habib Islamic GoKP Pension Fund (AHIGoKPPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 1.00% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Nil
Back-end-Load	Nil
Launch Date	January 04, 2024
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Thursday 4:00 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2++" by PACRA (August 12, 2024)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.11% based on average net assets (annualized)

FUND MANAGER'S REVIEW

During the year, Islamic GoKP Pension Fund generated a return of 17.42%.

FUND'S PERFORMANCE

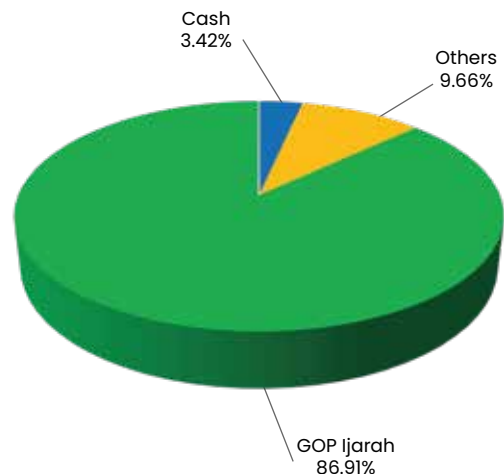
	Money Market*
YTD	17.42%
MTD	13.45%
Since Inception	20.51%
Net Assets (Rs. Mn)	40.21
NAV (Rs. Per unit)	115.2285
TER (YTD) (Including Govt. levy)	0.70% 0.09%
TER (MTD) (Including Govt. levy)	0.80% 0.10%

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

ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	September 30, 2024	August 31, 2024
Cash	3.42%	11.14%
GOP Ijarah	86.91%	81.74%
Others	9.66%	7.12%

SUM OF PERCENTAGE OF TOTAL ASSET





AL Habib Asset Management Limited

Head Office- Karachi

3rd Floor, Mackinnons Building,
I.I Chundrigar Road, Karachi, Pakistan.
UAN: 021-111-342-242
PABX: 021-32469115-19

Citi Tower Branch - Karachi

City Towers, Plot No. 33-A, Block-6,
PECHS Society, Shahrah-e-Faisal,
Karachi, Pakistan.
Tel: +92-021-4373151-3
+92-021-4373155-6

Lahore

20-Aurangzeb Block, New Garden
Town Lahore, Pakistan.
Tel: 042-35197181

Islamabad

2nd Floor office no 219, ISE Towers,
55-B, Jinnah Avenue, Blue Area,
Islamabad.
Tel: 051-2344505-06

Multan

Mezzanine Floor, 128-C,
Old Bahawalpur
Road, Multan, Pakistan.
Tel: 061-4543668

Gujranwala

Plot No.MM-025, Block B-3, Wapda
Employees Cooperative Housing
Society, Gujranwala, Pakistan.
Tel: 055-4284594

Faisalabad

P-409, Main Gulberg Road,
Jinnah Colony Branch
Faisalabad, Pakistan,
Tel: 041-2640930

Peshawar

2nd floor, FC trust Building,
Sonehri Masjid Road
Peshawar, Pakistan.
Tel: 091-5270031

021-111-342-242

www.alhabibfunds.com

support@alhabibfunds.com

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