



AL Habib Asset Management Limited

# FUND MANAGERS' REPORT

## January 2025

الْحَمْدُ لِلَّهِ



**AL Habib Funds** has been rewarded  
Highest Asset Management Rating by PACRA.  
Thank You to our investors and partners  
for being part of this incredible journey.



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**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](mailto: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:** AM1 rating of AL Habib Asset Management Limited was upgraded by PACRA, as on December 12, 2024.

# Risk Profile of Collective Investment Schemes

S.No.	Fund Name	Fund Category	Fund Risk Profile	Risk of Principal Erosion
<b>Conventional Schemes</b>				
1.	AL Habib Cash Fund	Money Market Scheme	Very Low	Principal at Very Low Risk
2.	AL Habib Money Market Fund	Money Market Scheme	Very Low	Principal at Very Low Risk
3.	AL Habib Fixed Return Fund	Fixed Rate / Return Scheme	Moderate to Medium	Principal at Moderate to Medium Risk
4.	AL Habib Government Securities Fund	Income Scheme	Moderate	Principal at Moderate Risk
5.	AL Habib Income Fund	Income Scheme	Medium	Principal at Medium Risk
6.	AL Habib Asset Allocation Fund	Asset Allocation Scheme	High	Principal at High Risk
7.	AL Habib Stock Fund	Equity Scheme	High	Principal at High Risk
<b>Shariah Compliant Schemes</b>				
8.	AL Habib Islamic Cash Fund	Shariah Compliant Money Market Scheme	Very Low	Principal at Very Low Risk
9.	AL Habib Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
10.	AL Habib Islamic Saving Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
11.	AL Habib Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at High Risk

# Market Updates

## Money Market Review

In January 2025, Pakistan's fixed income market saw acted with cautious optimism in the wake of SBP's expected rate cut. The current account surplus, along with expectations for the State Bank of Pakistan's (SBP) foreign exchange reserves to exceed USD 13 billion by June 2025 further strengthened the possibility to provide stability to the PKR and be of support to fixed income investments

During the month, T-bill auctions were held on January 08, 2025 and January 22, 2025 whereby the SBP raised a total of PKR 700Bn through competitive & non-competitive bidding process. In the last auction on January 22, a total of PKR 220.271 billion was raised, against the target of PKR 350 billion. The cut-off yields in this auction stood at 11.59%, 11.40% & 11.39% for 3, 6 & 12 months' papers respectively. The T-bill yields declined in comparison to those in the previous auction of the month. Also, in its monthly PIB auction, the SBP sold bonds worth PKR 231Bn against the target of PKR 350Bn.

The anticipated increase in FX reserves will be supported by USD 1 billion in commercial bank borrowing from Middle Eastern banks and potential Panda bonds of up to USD 250 million, alongside the planned monetization of a stake in the Reko Diq mine, potentially worth USD 1 billion.

On the monetary front, the SBP has already reduced its policy rate by 100bps to 12.0%, with expectations for another 100bps cut in the next next half, aligning with Pakistan's long-term average rate. These rate cuts are seen as a positive for the fixed income market, but challenges remain, including a shortfall in revenue collection and ongoing political uncertainty. Despite these hurdles, the government's commitment to fiscal and structural reforms, particularly in taxation, and the anticipated successful IMF review, are expected to further support secondary market yields' stabilization and yield reduction in the near term.

## Equity Market Review

The equity market remained range-bound throughout the month of January 2025, where benchmark KSE-100 index fluctuated between 11,000 and 13,000 throughout the month.

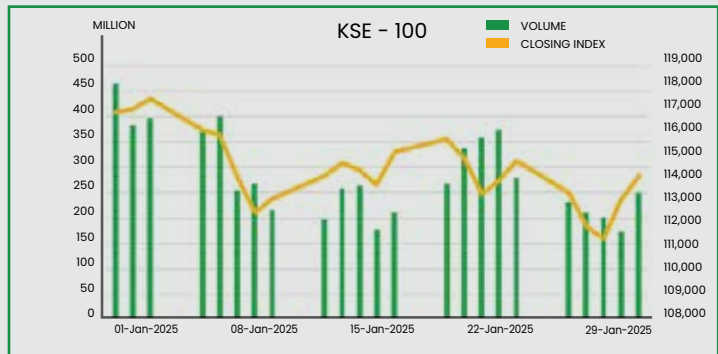
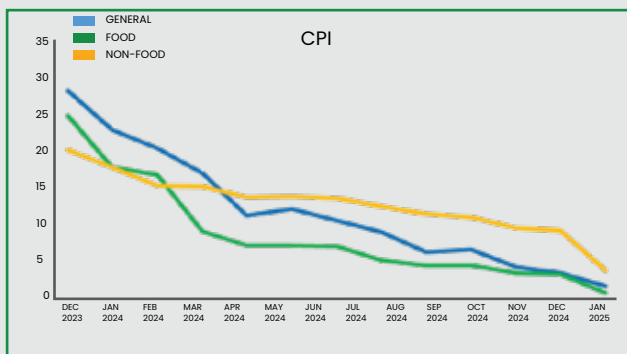
The market kicked off the month with optimism driven by "New Year Euphoria," reaching an all-time high of 117,587 points. However, the month-end closed at 114,256 points, reflecting a slight month-on-month decline of 0.8%.

Positive economic indicators helped sustain market sentiment, as the current account posted a surplus of USD 582 million in December 2024, bringing the 1HFY25 total to USD 1.2 billion. Moreover, GDP growth for the first quarter of FY25 was reported at 0.92%, supported by gains in key sectors.

Inflation also fell to a significant 80-month low of 4.1% YoY in December 2024, leading to a 100bps policy rate cut to 12%. While the current account continued its positive trajectory with its third consecutive monthly surplus in December 2024, trade figures showed mixed results. Goods exports rose by 10% YoY, reaching USD 3.1 billion in December 2024, while imports of goods increased by 15% YoY to USD 4.8 billion. The trade deficit widened by 24% YoY in December, reaching USD 1.7 billion.

However, remittances showed strong growth, increasing by 29% YoY to USD 3.08 billion in December 2024. The uptick was largely driven by Saudi Arabia, UAE, and the UK, with significant contributions from these regions. Foreign direct investment (FDI) saw a dip in December 2024, down 33% YoY, but cumulative FDI for the first half of FY25 rose by 20%, primarily driven by investments from China in the power sector.

Sector-wise, the most activity was seen in Autos, E&P, Cement, OGMCS, and Pharma. The expectation for February is that the market will rebound, driven by upcoming corporate earnings announcements that are likely to bring stocks back into the spotlight. Additionally, the IMF team is set to visit Pakistan by the end of February for the first review under the Extended Fund Facility (EFF), and investors are keenly awaiting the results of the MSCI review, which may lead to additions and deletions to the index. The disinflationary trend is expected to continue, supported by a high base effect and stable global commodity prices. With the KSE-100 trading at a Price-to-Earnings Ratio (PER) of 6.2x, compared to its 10-year average of 8.0x, and offering a dividend yield of ~8.2%, the market presents an attractive investment opportunity.



# 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 Vasanani  
Mr. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 100.623 Billion (January 31, 2025)
NAV per Unit	Rs. 111.6614 per unit (January 31, 2025)
Total Expense Ratio (YTD)	1.97% as on (January 31, 2025) (Including 0.31% Government Levies)
Total Expense Ratio (MTD)	1.61% as on (January 31, 2025) (Including 0.26% Government Levies)
Selling & Marketing Expenses	Rs. 14.75 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 Old	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP.
Benchmark New	90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts 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	"AMI" by PACRA (December 12, 2024)
Fund Stability Rating	AAA(f) by VIS (December 31, 2024)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 1.50% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 87 bps as it posted YTD return of 16.47% as against the benchmark of 15.60%. The Weighted Average Time to Maturity of Net Assets remained at 72 Days.

## FUND'S PERFORMANCE\*

	January 31, 2025	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	10.56%	16.47%	18.82%	9.93%
Benchmark old	11.76%	15.60%	17.60%	9.42%
Benchmark New	11.72%	15.59%	17.60%	10.38%
Peer Group Average	10.57%	N/A	N/A	N/A

\*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)  
\*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR.\*

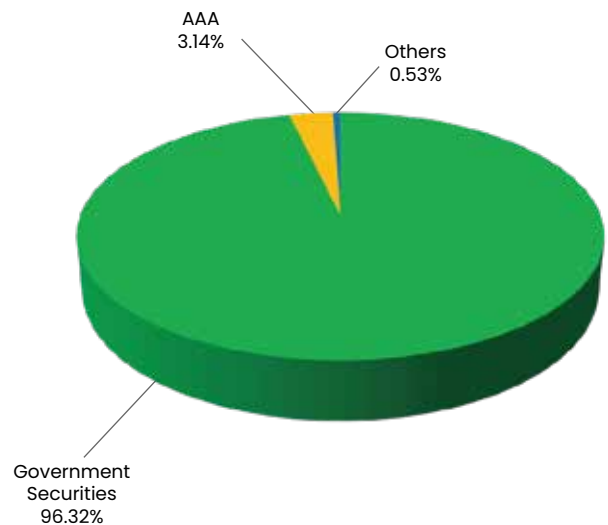
## ASSET ALLOCATION

	January 31, 2025	December 31, 2024
Cash	3.14%	0.58%
T-Bills	67.17%	89.63%
PIBs	29.15%	9.44%
Others	0.53%	0.35%

## 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. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 39.742 Billion (January 31, 2025)
NAV per Unit	Rs. 109.6086 per unit (January 31, 2025)
Total Expense Ratio (YTD)	1.95% as on (January 31, 2025) (Including 0.30% Government Levies)
Total Expense Ratio (MTD)	1.59% as on (January 31, 2025) (Including 0.27% Government Levies)
Selling & Marketing Expenses	Rs. 6.12 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 Old	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP.
Benchmark New	90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts 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	"AM1" by PACRA (December 31, 2024)
Fund Stability Rating	AAA(f) by VIS (December 31, 2024)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Imran Raza Kazmi
Leverage	Nil

\*Actual Management Fee charged is 1.47% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 71 bps as it posted YTD return of 16.31% as against the benchmark of 15.60%. The Weighted Average Time to Maturity of Net Assets remained at 76 Days.

## FUND'S PERFORMANCE\*

	January 31, 2025	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	10.24%	16.31%	18.69%	21.40%
Benchmark old	11.76%	15.60%	17.60%	16.85%
Benchmark New	11.72%	15.59%	17.60%	14.46%
Peer Group Average	10.57%	N/A	N/A	N/A

\*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)  
\*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR.\*

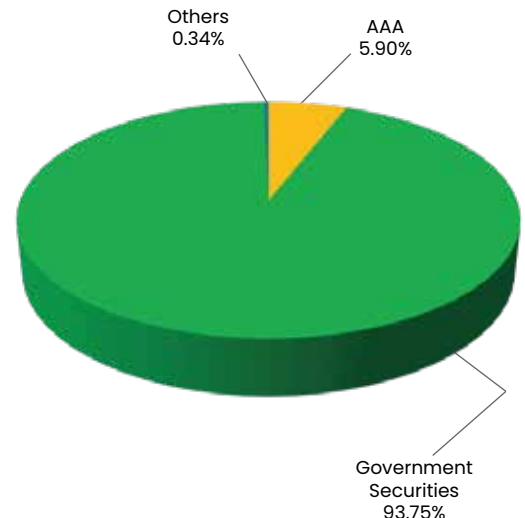
## ASSET ALLOCATION

	January 31, 2025	December 31, 2024
Cash	5.91%	4.78%
T-Bills	81.23%	85.42%
PIBs	12.53%	9.24%
Others	0.34%	0.57%

## 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)



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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 Vasanani  
Mr. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 16.232 Billion (January 31, 2025)
NAV per Unit	Rs. 112.5209 per unit (January 31, 2025)
Total Expense Ratio (YTD)	2.11% as on (January 31, 2025) (Including 0.32% Government Levies)
Total Expense Ratio (MTD)	1.82% as on (January 31, 2025) (Including 0.30% Government Levies)
Selling & Marketing Expenses	Rs. 3.69 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 Old	Six (6) months KIBOR rates.
Benchmark New	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated Commercial Banks as selected by MUFAP Monday to Friday
Dealing Days	
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	"AMI" by PACRA (December 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 1.58% based on average net assets (annualized).

## ASSET ALLOCATION

	January 31, 2025	December 31, 2024
Cash	0.59%	0.71%
T-Bills	65.41%	45.90%
PIBs	26.13%	48.04%
Sukuk	0.15%	0.14%
TFC	0.30%	0.28%
GoP Ijarah Sukuk	0.35%	0.32%
Others Including Receivables	7.06%	4.61%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 264 bps as it posted YTD return of 18.00% as against the benchmark of 15.35%. The Weighted Average Time to Maturity of Net Assets remained at 331 Days.

## FUND'S PERFORMANCE\*

	January 31, 2025	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHIF (Annualized)**	12.47%	18.00%	19.74%	10.04%
Benchmark old	11.86%	15.35%	17.82%	10.90%
Benchmark New	12.24%	15.35%	17.82%	10.96%
Peer Group Average	12.49%	N/A	N/A	N/A

\*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)  
\*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR.

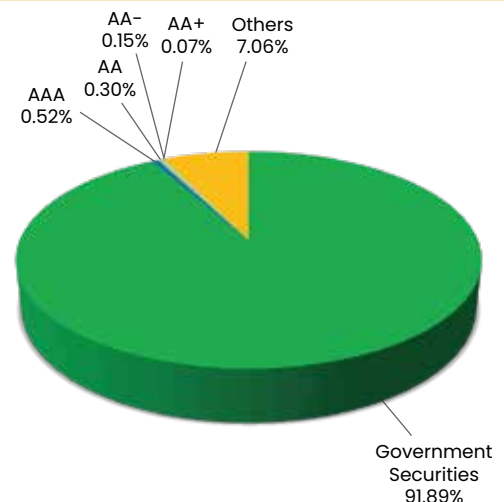
## FUND PERFORMANCE HISTORY

	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)	0.30%
Meezan Bank Ltd. - Sukuk (09-01-20)	0.15%
<b>Top Holdings make 0.46% of Total Assets</b>	

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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# 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 Vashani  
Mr. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 38.666 Billion (January 31, 2025)
NAV per Unit	Rs. 111.0577 per unit (January 31, 2025)
Total Expense Ratio (YTD)	2.16% as on (January 31, 2025) (Including 0.33% Government Levies)
Total Expense Ratio (MTD)	1.76% as on (January 31, 2025) (Including 0.28% Government Levies)
Selling & Marketing Expenses	Rs. 8.54 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 Old	Six (6) months KIBOR Rates
Benchmark New	90% six (6) months PKSRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, 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	"AM1" by PACRA (December 12, 2024)
Fund Stability Rating	"AAA(f)" by PACRA (November 6, 2024)
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 1.67% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 257 bps as it posted YTD return of 17.92% as against the benchmark of 15.35%. The Weighted Average Time to Maturity of Net Assets remained at 376 Days.

## FUND'S PERFORMANCE\*

	January 31, 2025	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	12.58%	17.92%	19.71%	22.46%
Benchmark old	11.86%	15.35%	17.82%	19.28%
Benchmark New	11.84%	15.35%	17.82%	19.28%
Peer Group Average	12.49%	N/A	N/A	N/A

\*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)  
\*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR.\*

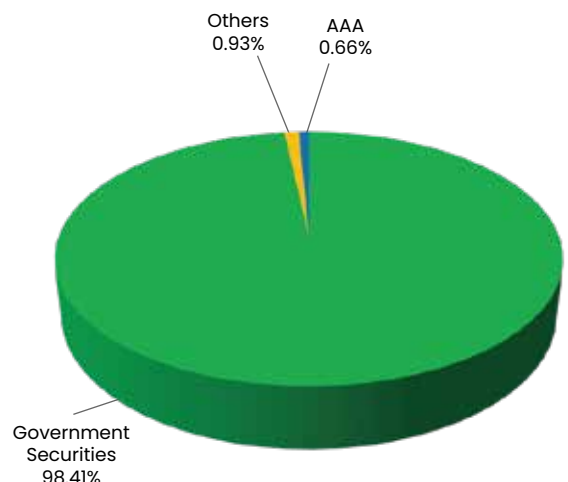
## ASSET ALLOCATION

	January 31, 2025	December 31, 2024
Cash	0.66%	4.31%
T-Bills	68.70%	68.44%
PIBs	29.71%	26.67%
Others	0.93%	0.58%

## FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHGSF (Annualized) -YTD	22.82%	0.00%	0.00%	0.00%	0.00%
Benchmark	21.89%	0.00%	0.00%	0.00%	0.00%

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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# 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

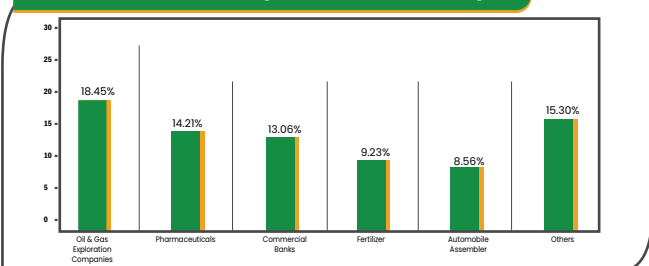
Mr. Kashif Rafi  
Mr. Zahid Hussain Vasnani  
Mr. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 243.54 Million (January 31, 2025)
NAV per Unit	Rs. 155.2454 per unit (January 31, 2025)
Total Expense Ratio (YTD)	3.97% as on (January 31, 2025) (Including 0.56% Government Levies)
Total Expense Ratio (MTD)	3.68% as on (January 31, 2025) (Including 0.53% Government Levies)
Selling & Marketing Expense Trustee	Nil
Auditors External	Central Depository Company of Pakistan Ltd.
Management Fee*	BDO Ebrahim & Co. Chartered Accountants 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 Old	Weighted average daily return of KSE - 100 & 6M KIBOR
Benchmark New	Weighted average of daily return of KSE 100 Index, plus 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated Commercial Banks, plus 90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP, based on the actual allocation of the Fund.
Dealing Days	Monday to Friday
Cut-off Timings	Monday to Thursday 2:30 pm   Friday 3:30 pm
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	"AMI" by PACRA (December 12, 2024)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

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

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1902 bps as it posted YTD return of 56.25% as against the benchmark of 37.23%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

## FUND'S PERFORMANCE\*

	January 31, 2025	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	-0.87%	56.25%	106.16%	197.13%
Benchmark old	-0.39%	37.23%	68.11%	178.41%
Benchmark New	-0.41%	36.01%	65.67%	161.64%

\*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)  
\*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR.\*

## FUND PERFORMANCE HISTORY

	FY24	FY23	FY22	FY21	FY20
AHAAF (Annualized) -YTD	75.64%	9.51%	-7.89%	17.22%	-8.21%
Benchmark	67.36%	7.92%	-7.37%	23.85%	2.09%

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

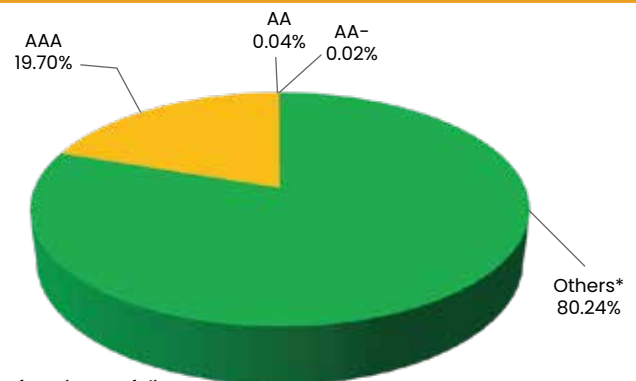
INVESTEES NAME	% OF TOTAL ASSETS
Ghandhara Automobiles Limited	7.55%
Oil & Gas Development Company Limited	7.52%
Pakistan Petroleum Limited	7.22%
Fauji Fertilizer Company Limited	5.08%
Haleon Pakistan Limited	4.93%
Bank Alfalah Limited	4.56%
United Bank Limited	3.87%
BF Biosciences Limited	3.69%
GlaxoSmithKline Pakistan Limited	3.65%
Fatima Fertilizer Company Limited	3.27%

**Top Ten Holdings make 51.36% of Total Assets**

## ASSET ALLOCATION

	January 31, 2025	December 31, 2024
Cash	19.76%	16.85%
Equity	78.81%	81.93%
Others	1.43%	1.22%

## 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 Vashani  
Mr. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 3.88 Billion (January 31, 2025)
NAV per Unit	Rs. 161.0424 per unit (January 31, 2025)
Total Expense Ratio (YTD)	3.57% as on (January 31, 2025) (Including 0.54% Government Levies)
Total Expense Ratio (MTD)	3.38% as on (January 31, 2025) (Including 0.52% 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	"AM1" by PACRA (December 12, 2024)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

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

## ASSET ALLOCATION

	January 31, 2025	December 31, 2024
Cash	2.45%	1.67%
Equity	97.41%	91.85%
Others	0.13%	6.48%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1211 bps as it posted YTD return of 61.03% as against the benchmark of 48.91%.

## FUND'S PERFORMANCE\*

	January 31, 2025	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	-0.34%	61.03%	116.43%	560.17%
Benchmark old***	-0.86%	48.91%	89.90%	323.98%
Benchmark New	-0.86%	48.91%	89.90%	323.98%
Peer Group Average	-4.60%	N/A	N/A	N/A

\*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.  
\*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR."

## FUND PERFORMANCE HISTORY

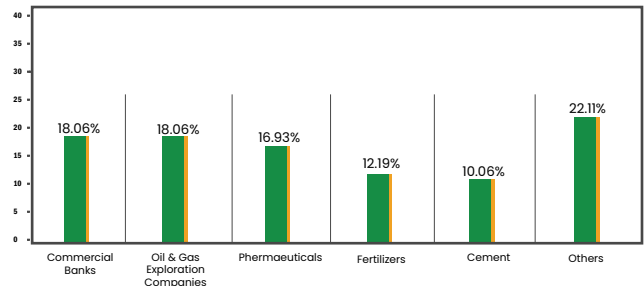
	FY24	FY23	FY22	FY21	FY20
AHSF (Absolute) -YTD	102.57%	-4.06%	-10.39%	27.66%	-0.95%
Benchmark	94.99%	4.41%	-10.44%	36.49%	-0.52%

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	7.98%
Fauji Fertilizer Company Limited	6.23%
Pakistan Petroleum Limited	6.15%
United Bank Limited	6.01%
Ghandhara Automobiles Limited	5.72%
Bank Alfalah Limited	5.28%
Lucky Cement Limited	5.26%
GlaxoSmithKline Pakistan Limited	4.20%
Haleon Pakistan Limited	4.02%
The Hub Power Company Limited	3.87%

**Top Ten Stocks make 54.72% 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. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 12.923 Billion (January 31, 2025)
NAV per Unit	Rs. 108.8713 per unit (January 31, 2025)
Total Expense Ratio (YTD)	1.59% as on (January 31, 2025) (Including 0.27% Government Levies)
Total Expense Ratio (MTD)	1.61% as on (January 31, 2025) (Including 0.28% Government Levies)
Selling & Marketing Expenses	Rs. 2.09 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark Old	Three months average deposit rates of 3 AA rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Benchmark New	90% three (3) months PKISRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled Islamic Bank or window 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	"AMI" by PACRA (December 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

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 586 bps as it posted YTD return of 15.06% as against the benchmark of 9.21%. The Weighted Average Time to Maturity of Net Assets remained at 24 Day.

## FUND'S PERFORMANCE\*

	January 31, 2025	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	10.67%	15.06%	17.58%	20.33%
Benchmark old	6.96%	9.21%	10.05%	7.64%
Benchmark New	10.17%	9.66%	10.32%	5.87%
Peer Group Average	10.47%	N/A	N/A	N/A

\*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)  
\*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR."

## ASSET ALLOCATION

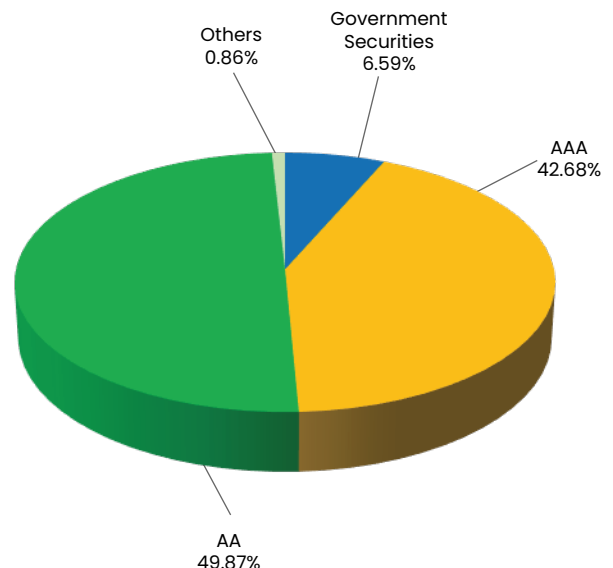
	January 31, 2025	December 31, 2024
Cash	77.14%	93.27%
TDR	15.41%	5.81%
GOP Ijarah Sukuk	6.59%	0.92%
Others	0.86%	0.00%

\*GOP Ijarah Issue after 06-Dec-2023 allocation is 5.81%

## 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)



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

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# 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. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 22.438 Billion (January 31, 2025)
NAV per Unit	Rs. 111.4777 per unit (January 31, 2025)
Total Expense Ratio (YTD)	2.12% as on (January 31, 2025) (Including 0.33% Government Levies)
Total Expense Ratio (MTD)	1.73% as on (January 31, 2025) (Including 0.29% Government Levies)
Selling & Marketing Expenses	Rs. 4.94 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 Old	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
Benchmark New	75% six (6) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, 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	"AM1" by PACRA (December 12, 2024)
Fund Stability Rating	"AA (f)" by PACRA, (August 30, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Imran Raza Kazmi
Leverage	Nil

\*Actual Management Fee charged is 1.60 % based on average net assets (annualized).

## ASSET ALLOCATION

	January 31, 2025	December 31, 2024
Cash	36.26%	40.33%
GoP Ijarah Sukuk	52.75%	53.46%
Corporate Sukuk	3.33%	3.39%
Others	3.22%	2.82%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 711 bps as it posted YTD return of 16.77% as against the benchmark of 9.65%. The Weighted Average Time to Maturity of Net Assets remained at 667 Days.

## FUND'S PERFORMANCE\*

	January 31, 2025	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	11.47%	16.77%	18.56%	11.61%
Benchmark old	7.60%	9.65%	10.26%	5.93%
Benchmark New	12.01%	10.28%	10.63%	5.30%
Peer Group Average	10.17%	N/A	N/A	N/A

\*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)  
\*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR."

## FUND PERFORMANCE HISTORY

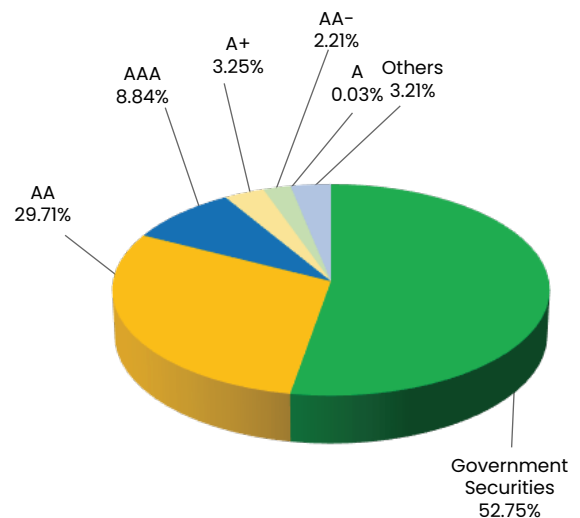
	FY24	FY23	FY22	FY21	FY20
AHIIF (Annualized) -YTD	21.78%	15.58%	8.99%	6.57%	11.79%
Benchmark	9.87%	6.06%	3.34%	3.56%	6.33%

## TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	1.22%
Meezan Bank Limited Tier II Mudaraba Sukuk	1.11%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	0.99%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.01%

\*Top 10 Holding make 3.33% 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. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 30.058 Billion (January 31, 2025)
NAV per Unit	Rs. 110.0058 per unit (January 31, 2025)
Total Expense Ratio (YTD)	1.99% as on (January 31, 2025) (Including 0.31% Government Levies)
Total Expense Ratio (MTD)	1.64% as on (January 31, 2025) (Including 0.28% Government Levies)
Selling & Marketing Expense	Rs. 7.63 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 Old	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
Benchmark New	75% six (6) months PKISRV + 25% six (6) months average of the highest ratees on savings account of three (3) AA rated scheduled Islamic Bank or window 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	"AMI" by PACRA (December 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 1.52% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 659 bps as it posted YTD return of 16.25% as against the benchmark of 9.65%. The Weighted Average Time to Maturity of Net Assets remained at 485 Day.

## FUND'S PERFORMANCE\*

	January 31, 2025	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	10.45%	16.25%	18.08%	20.69%
Benchmark old	7.60%	9.65%	10.32%	7.52%
Benchmark New	12.01%	10.28%	10.63%	7.76%
Peer Group Average	10.17%	N/A	N/A	N/A

\*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)  
\*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR."

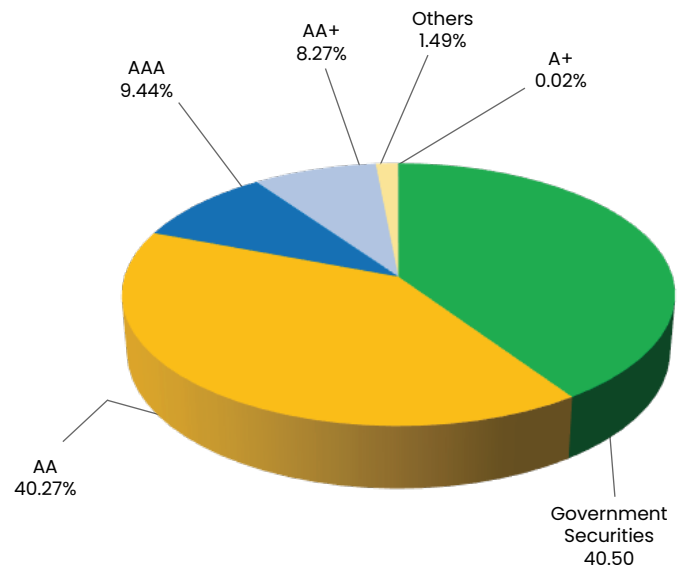
## ASSET ALLOCATION

	January 31, 2025	December 31, 2024
Cash	41.46%	60.94%
TDR	16.54%	0.00%
GoP Ijarah Sukuk	40.50%	37.78%
Others	1.49%	1.28%

## 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)



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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 Vasanani  
Mr. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 6.22 Billion (January 31, 2025)
NAV per Unit	Rs. 156.9047 per unit (January 31, 2025)
Total Expense Ratio (YTD)	3.66% as on (January 31, 2025) (Including 0.54% Government Levies)
Total Expense Ratio (MTD)	3.59% as on (January 31, 2025) (Including 0.54% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	April 01, 2017
Benchmark	KMI 30 Index
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 2:30 pm   Friday 3:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM1" by PACRA (December 12, 2024)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Hamza Abdul Rehman Siddiqui
Leverage	Nil

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

## ASSET ALLOCATION

	January 31, 2025	December 31, 2024
Cash	7.10%	1.43%
Equity	92.28%	93.81%
Others	0.62%	4.76%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 2060 bps as it posted YTD return of 56.63% as against the benchmark of 36.03%.

## FUND'S PERFORMANCE\*

	January 31, 2025	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	-2.13%	56.63%	108.54%	135.52%
Benchmark old	-3.73%	36.03%	65.82%	110.18%
Benchmark New	-3.73%	36.03%	65.82%	110.18%
Peer Group Average	-9.60%	N/A	N/A	N/A

\*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)

\*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR."

## FUND PERFORMANCE HISTORY

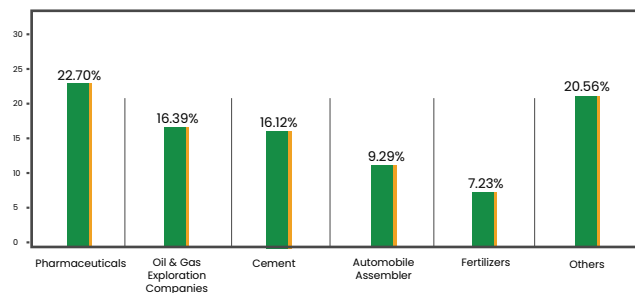
	FY24	FY23	FY22	FY21	FY20
AHISF (Absolute) -YTD	98.34%	0.87%	-5.95%	26.88%	-0.09%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Petroleum Limited	8.65%
Oil & Gas Development Company Limited	7.33%
Lucky Cement Limited	6.11%
GlaxoSmithKline Pakistan Limited	5.66%
Meezan Bank Limited	5.44%
Abbott Laboratories (Pakistan) Limited	5.42%
Ghandhara Automobiles Limited	5.37%
Haleon Pakistan Limited	4.36%
Fatima Fertilizer Company Limited	3.73%
BF Biosciences Limited	3.68%

Top Ten Stocks makes 55.76% of Total Assets

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



# Summary of AL Habib Fixed Return Fund – Plans

NAME OF FUND	AL HABIB FIXED RATE RETURN
Category	Fixed Rate / Return Scheme
Investment Objective	The objective of the Fund is to provide attractive promised stable return at maturity of the Allocation Plan(s) under the Fund, by investing in Fixed Income Securities.
<b>Cumulative Net Assets (Rs. in Million)</b>	<b>9,542</b>
Risk Profile	Low to Medium
Auditor	BDO Ebrahim & Co., Chartered Accountants
Pricing Mechanism	Forward Pricing
<b>Number of Investment Plans - Active</b>	<b>2</b>
<b>Number of Investment Plans - Matured</b>	<b>14</b>

NAME OF INVESTMENT PLAN	AL HABIB FIXED RETURN FUND - PLAN 15	AL HABIB FIXED RETURN FUND - PLAN 16
CATEGORY OF THE INVESTMENT PLAN	Fixed Rate/ Return Scheme	Fixed Rate/ Return Scheme
LAUNCH DATE OF THE INVESTMENT PLAN	October 15, 2024	August 28, 2024
MATURITY DATE OF THE INVESTMENT PLAN	June 13, 2025	June 13, 2025
RISK PROFILE OF THE PLAN	Moderate	Moderate
AUM OF THE PLAN AS OF JANUARY 31, 2025 (RS. IN MILLION)	538	9004
<b>DETAILS OF EXPENSE JULY 01, 2024 TO JANUARY 31, 2024 (RS. IN MILLION)</b>		
AUDIT FEE	0.03	0
SHARIAH ADVISORY FEE	-	-
RATING FEE	-	-
FORMATION COST AMORTIZATION	0.01	0.01
OTHER EXPENSES	0.015	0

# AL Habib Fixed Return Fund – Plan 15 (AHFRFP15)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 15 (AHFRF Plan 15) 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. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 538 Million (January 31, 2025)
NAV per Unit	Rs. 104.6523 per unit (January 31, 2025)
Total Expense Ratio (YTD)	0.17% as on (January 31, 2025) (Including 0.08% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (January 31, 2025) (Including 0.08% Government Levies)
Fixed Rate of Return	13.50% 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	October 15, 2024
Maturity Date	June 13, 2025
Benchmark Old	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.
Benchmark New	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
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	“AMI” by PACRA (December 12, 2024)
Risk Profile	Moderate (Principal at Moderate Risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.00% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 165 bps as it posted YTD return of 15.72% as against the benchmark of 14.07%. The Weighted Average Time to Maturity of Net Assets remained at 132 Days.

## FUND'S PERFORMANCE\*

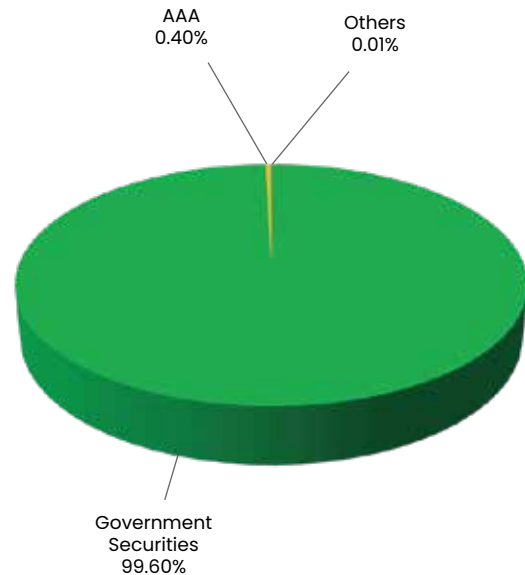
	January 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP15 (Annualized)**	12.07%	15.72%	N/A	15.72%
Benchmark Old	14.07%	14.07%	14.07%	14.07%
Benchmark New	14.07%	N/A	N/A	N/A

\*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)  
\*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR.”

## ASSET ALLOCATION

	January 31, 2025	December 31, 2024
Cash	0.40%	0.41%
T-Bills	99.60%	99.58%
Others	0.01%	0.00%

## 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. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman Siddiqui  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 9.004 Billion (December 31, 2024)
NAV per Unit	Rs. 108.9605 per unit (December 31, 2024)
Total Expense Ratio (YTD)	0.43% as on (December 31, 2024) (Including 0.12% Government Levies)
Total Expense Ratio (MTD)	0.14% as on (December 31, 2024) (Including 0.08% 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 Old	The benchmark shall be PKRV of comparable period of the plan at the time of plan launch.
Benchmark New	PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
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	"AMI" by PACRA (December 12, 2024)
Risk Profile	Moderate (Principal at moderate 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 350 bps as it posted YTD return of 20.97% as against the benchmark of 17.47%. The Weighted Average Time to Maturity of Net Assets remained at 131 Days.

## FUND'S PERFORMANCE\*

	January 31, 2025	YTD	Trailing 12 Months	Since Inception
AHFRFP16 (Annualized)**	12.08%	20.97%	N/A	20.97%
Benchmark Old	17.47%	17.47%	17.47%	17.47%
Benchmark New	17.47%	N/A	N/A	N/A

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

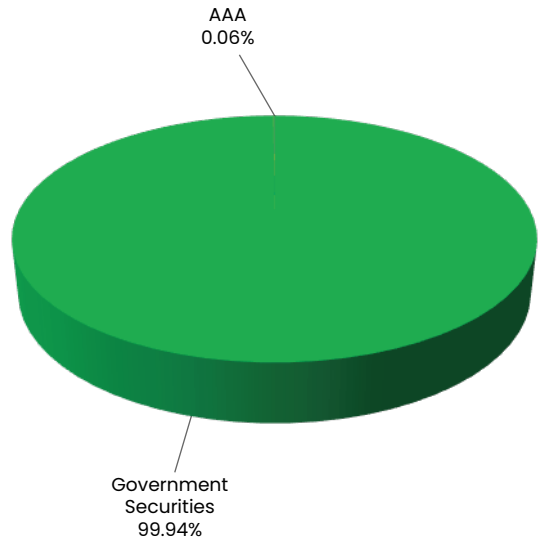
\*\*Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

\*As per SECP Direction No. 24 of 2024 dated December 18, 2024, old and new benchmark of the Fund should be mentioned for the three months in the monthly FMR.

## ASSET ALLOCATION

	January 31, 2025	December 31, 2024
Cash	0.06%	0.06%
T-Bills	99.94%	99.94%
Others	0.00%	0.00%

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)





# AL Habib Pension Fund (AHPF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Kashif Rafi  
Mr. Zahid Hussain Vasanani  
Mr. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman 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	"AM1" by PACRA (December 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
Pakistan Petroleum Limited	7.21%
Ghandhara Automobiles Limited	6.88%
Oil & Gas Development Company Limited	6.68%
Fauji Fertilizer Company Limited	6.22%
United Bank Limited	4.71%
GlaxoSmithKline Pakistan Limited	4.54%
Abbott Laboratories (Pakistan) Limited	4.46%
Haleon Pakistan Limited	4.45%
Pakistan State Oil Company Limited	4.34%
Pakistan Oilfields Limited	4.27%

**Top Ten Stocks makes 53.76% 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 20.78%, Money Market-Sub Fund generated a return of 17.46% and Equity-Sub Fund generated a return of 64.01%.

## FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	20.78%	17.46%	64.01%
MTD	15.59%	10.54%	-1.36%
Since Inception	24.06%	22.51%	256.12%
Net Assets (Rs. Mn)	216.93	313.91	338.97
NAV (Rs. Per unit)	162.4337	158.4074	356.1172
TER (YTD) (Including Govt. levy)	1.42% 0.21%	1.40% 0.21%	1.99% 0.28%
TER (MTD) (Including Govt. levy)	1.40% 0.21%	1.42% 0.21%	1.77% 0.26%

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

\*Annualized Return

\*\* Absolute Return

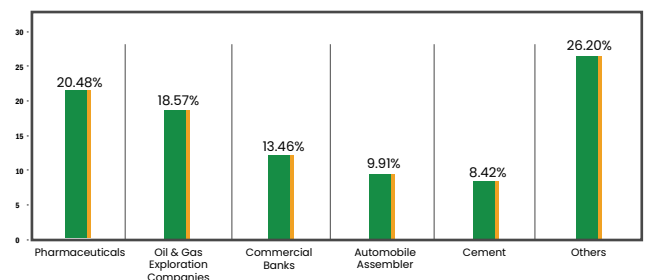
## ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	January 31, 2025	December 31, 2024
Cash	1.59%	2.38%
PIBs	33.72%	33.28%
T-Bills	62.31%	62.32%
Others	2.38%	2.01%

AHPF - Money Market Sub Fund (%age of Total Asset)	January 31, 2025	December 31, 2024
Cash	2.77%	2.57%
T-Bills	82.81%	97.18%
PIBs	13.94%	0.00%
Other	0.48%	0.25%

AHPF - Equity Sub Fund (%age of Total Asset)	January 31, 2025	December 31, 2024
Cash	2.94%	3.09%
Equity	97.04%	96.31%
Others	0.03%	0.60%

## 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 Vasnani  
Mr. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman 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	"AM1" by PACRA (December 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
Pakistan Petroleum Limited	12.36%
Ghandhara Automobiles Limited	7.06%
Abbott Laboratories (Pakistan) Limited	5.82%
Oil & Gas Development Company Limited	5.64%
Haleon Pakistan Limited	5.16%
Pakistan State Oil Company Limited	4.72%
Bestway Cement Limited	4.52%
GlaxoSmithKline Pakistan Limited	4.43%
Meezan Bank Limited	3.83%
Service GlobalFootwear Limited	3.66%

**Top Ten Stocks makes 56.18% 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 14.90%, Shariah Money Market-Sub Fund generated a return of 13.98% and Shariah Equity-Sub Fund generated a return of 61.32%.

## FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	14.90%	13.98%	61.32%
MTD	7.98%	8.31%	-1.85%
Since Inception	21.55%	20.17%	246.05%
Net Assets (Rs. Mn)	161.16	151.51	194.38
NAV (Rs. Per unit)	151.9681	148.6329	346.0485
TER (YTD) (Including Govt. levy)	1.42% 0.20%	1.42% 0.20%	2.23% 0.30%
TER (MTD) (Including Govt. levy)	1.41% 0.21%	1.42% 0.21%	2.13% 0.28%

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

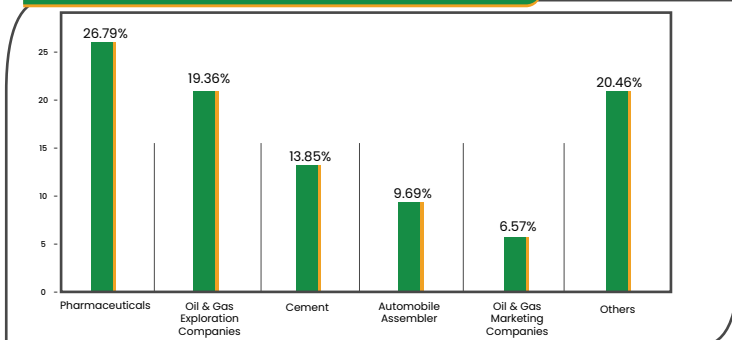
## ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	January 31, 2025	December 31, 2024
Cash	31.15%	44.06%
GOP Ijarah	66.30%	54.62%
Others	2.55%	1.32%

AHIPF - Money Market Sub Fund (%age of Total Asset)	January 31, 2025	December 31, 2024
Cash	31.04%	60.66%
GOP Ijarah	66.55%	38.26%
Others	2.41%	1.08%

AHIPF - Equity Sub Fund (%age of Total Asset)	January 31, 2025	December 31, 2024
Cash	0.02%	4.22%
Equity	96.72%	95.72%
Others	3.25%	0.05%

## 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. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman 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	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	"AMI" by PACRA (December 12, 2024)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.21% based on average net assets (annualized)

## FUND MANAGER'S REVIEW

During the year, GoKP Pension Fund generated a return of 17.16%.

## FUND'S PERFORMANCE

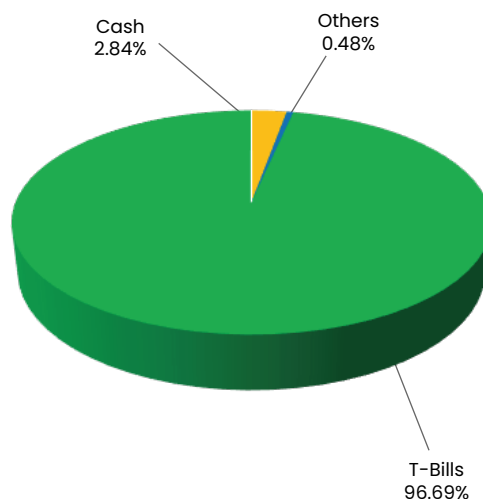
	Money Market*
YTD	17.16%
MTD	11.08%
Since Inception	20.10%
Net Assets (Rs. Mn)	43.23
NAV (Rs. Per unit)	121.7007
TER (YTD) (Including Govt. levy)	0.75% 0.10%
TER (MTD) (Including Govt. levy)	0.78% 0.10%

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

## ASSET ALLOCATION

AHGoKPPF – Money Market Sub Fund (%age of Total Asset)	January 31, 2025	December 31, 2024
Cash	2.84%	8.08%
T-Bills	96.63%	0.00%
PIBs	0.00%	91.33%
Others	0.54%	0.59%

## 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. Faran Ul Haq  
Mr. Fawad Javaid  
Mr. Ahmed Abbas  
Mr. Imran Raza Kazmi  
Mr. Hamza Abdul Rehman 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	"AM1" by PACRA (December 12, 2024)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.21% based on average net assets (annualized)

## FUND MANAGER'S REVIEW

Islamic GoKP Pension Fund generated a return of 14.61%.

## FUND'S PERFORMANCE

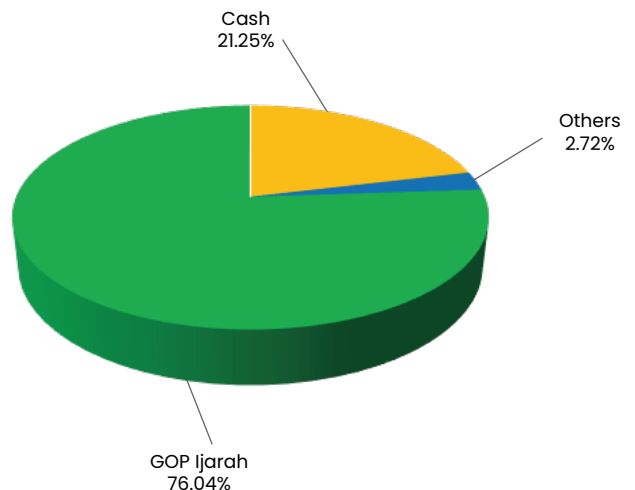
	Money Market*
YTD	14.61%
MTD	8.75%
Since Inception	18.42%
Net Assets (Rs. Mn)	43.26
NAV (Rs. Per unit)	119.8794
TER (YTD) (Including Govt. levy)	0.74% 0.09%
TER (MTD) (Including Govt. levy)	0.77% 0.10%

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

## ASSET ALLOCATION

AHIGoKPPF – Money Market Sub Fund (%age of Total Asset)	January 31, 2025	December 31, 2024
Cash	21.25%	48.97%
GOP Ijarah	76.04%	49.70%
Others	2.72%	1.33%

## 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](http://www.alhabibfunds.com)

✉ [support@alhabibfunds.com](mailto:support@alhabibfunds.com)

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