



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited



FUND MANAGERS' REPORT

April 2023



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for WhatsApp

021-111-342-242
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isd@alhabibfunds.com

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Rated
AM2+
by PACRA

Note: Use of the name of "Bank AL Habib Limited" as given does not mean that it is responsible for the liabilities/obligations of "AL Habib Asset Management Limited" or any Investment Scheme managed by it.

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.

GIVE MORE POWER TO YOUR SAVINGS

Invest in
AL Habib Pension Fund **or**
AL Habib Islamic Pension Fund

Up to
20%
Tax Rebate



SALARIED INDIVIDUAL

S.No	Annual Taxable Income (ATI) (Rs.)	Tax Amount (Rs.)	Effective Tax Rate %	Maximum Investment for Tax Credit – Pension Funds	Tax Credit (Rs.)
	A	B	C	D=A* 20%	E=D*C
1	1,200,000	15,000	1.25%	240,000	3,000
2	1,800,000	90,000	5.00%	360,000	18,000
3	2,500,000	185,000	7.40%	500,000	37,000
4	3,500,000	385,000	11.00%	700,000	77,000
5	5,000,000	755,000	15.10%	1,000,000	151,000
6	8,000,000	1,655,000	20.69%	1,600,000	331,000
7	12,000,000	2,955,000	24.63%	2,400,000	591,000
8	20,000,000	5,755,000	28.78%	4,000,000	1,151,000
9	25,000,000	7,505,000	30.02%	5,000,000	1,501,000
10	30,000,000	9,255,000	30.85%	6,000,000	1,851,000

NON-SALARIED INDIVIDUAL

S.No	Annual Taxable Income (ATI) (Rs.)	Tax Amount (Rs.)	Effective Tax Rate %	Maximum Investment for Tax Credit – Pension Funds	Tax Credit (Rs.)
	A	B	C	D=A* 20%	E=D*C
1	1,200,000	60,000	5.00%	240,000	12,000
2	1,800,000	165,000	9.17%	360,000	33,000
3	2,500,000	292,500	11.70%	500,000	58,500
4	3,500,000	542,500	15.50%	700,000	108,500
5	5,000,000	1,005,000	20.10%	1,000,000	201,000
6	8,000,000	2,030,000	25.38%	1,600,000	406,000
7	12,000,000	3,430,000	28.58%	2,400,000	686,000
8	20,000,000	6,230,000	31.15%	4,000,000	1,246,000
9	25,000,000	7,980,000	31.92%	5,000,000	1,596,000
10	30,000,000	9,730,000	32.43%	6,000,000	1,946,000

*As per section 63 of the income tax ordinance 2001, an eligible person joining AL Habib Pension Fund and AL Habib Islamic Pension Fund can avail tax credit up to 20% of the (eligible) person's taxable income for the relevant tax year. This information is for general purpose only. In view of individual nature of tax consequences each investor is advised to consult with his/her tax advisor with respect to specific tax consequences of investing in the Fund.

Risk Disclaimer: All investments in mutual & 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. Performance data has been computed NAV to NAV. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. AL Habib Funds or any of its sales representatives cannot guarantee preservation / protection of capital and / or expected returns / profit on investment.

Note: Use of the name of "Bank AL Habib" as given does not mean that it is responsible for the liabilities / obligations of "AL Habib Asset Management Limited" or any investment scheme managed by it. 'AM2+' Management Quality Rating of AL Habib Asset Management Limited was upgraded on August 12, 2022 by PACRA.

Risk Profile Of Collective Investment Schemes

S. No.	Fund Name	Fund Category	Fund Risk Profile	Risk of Principal Erosion
Conventional				
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	Low	Principal at Low Risk
4.	AL Habib Income Fund	Income Scheme	Medium	Principal at Medium Risk
5.	AL Habib Asset Allocation Fund	Asset Allocation Scheme	High	Principal at High Risk
6.	AL Habib Stock Fund	Equity Scheme	High	Principal at High Risk
Shariah Compliant				
7.	AL Habib Islamic Cash Fund	Shariah Compliant Money Market Scheme	Very Low	Principal at Very Low Risk
8.	AL Habib Islamic Munafa Fund	Shariah Compliant Fixed Rate / Return Scheme	Low	Principal at 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

Equity Market Review

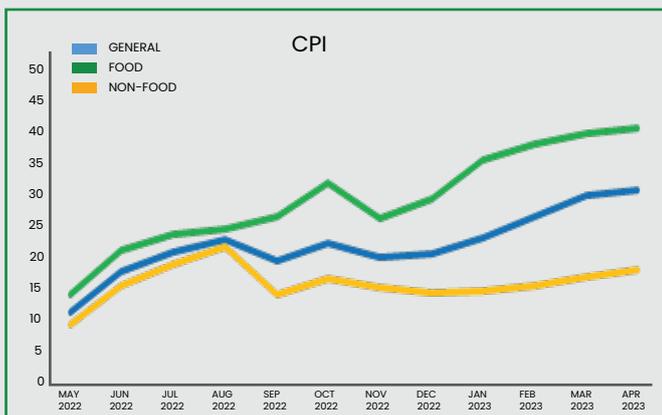
During the month, T-bills auctions were conducted on April 05 and April 19, 2023. In T-Bills auction held on April 19, a total of PKR 599 billion (Bn) was raised against the target of PKR 1,000 Bn wherein, cut-off yields remained almost the same for 3M, 6M and 12M compared to previous auction in the same month with a cut-off yield of 22.00% for 3M, 21.98% for 6M and 21.89% for 12M. Out of the total bids accepted, PKR 68 Bn was raised in Noncompetitive bids.

Auction for the PIBs (fixed rate) was held on April 12, 2023 for a target of PKR 100 Bn. Total of 143.7 Bn was raised through 3Y with cutoff yield of 18.39%. But bids were rejected in 5Y and 10Y, and no bids were received in 15Y, 20Y and 30Y tenors.

For the month of Apr'23, headline inflation clocked-in at 36.42% compared to 35.4% in Mar'23 and 13.4% in Apr'22, respectively. This is the highest monthly YoY inflation ever (since available data i.e. Jul-1965). With this, average inflation for 10MFY23 clocked-in at 28.2% compared to 11.0% in 10MFY22. The YoY uptick in CPI during Apr'23 was led by Food (48.1% YoY), Transport (56.8% YoY), Housing (16.9% YoY), Restaurants (39.0% YoY), Alcoholic Beverages & Tobacco (133.5% YoY), House Hold Equipment (40.5% YoY), Miscellaneous (38.8% YoY), Recreation & Culture (68.6% YoY) and Clothing & Footwear (21.6% YoY). Moreover, the core inflation remained above ~21% in the out-going month, all time high (since available data i.e. Jul-1965)

On a MoM basis, CPI reading increased by 2.4%. In the out-going month, main drivers of monthly inflation were food index (+4.4%), clothing and footwear (+1.9%), transportation (+1.6%) and household equipment (+2.7%) and recreation & culture (+12.4%). Increase in average prices of almost all perishable items fueled by Ramadan factor (under food category), textbooks and stationery (under recreation & culture), domestic petroleum product prices (under transportation category), cotton cloth amid Eid season (under clothing category) and household equipment mainly contributed to inflationary pressure.

The urban core inflation measured by non-food, non-energy (NFNE) during Apr'23, increased by 19.5% YoY as compared to an increase of 18.6% in the previous month and 9.1% in Apr'22. Rural, on the other hand, increased by 24.9% YoY in Apr'23 as compared to an increase of 23.1% in the previous month and 10.9% in Apr'22. On MoM basis, Urban and Rural core inflation were up 1.8% and 2.7%, respectively.



The stock market reacted to some much-needed confidence this month with the IMF's Director Middle East and Central Asian Department stating that Staff Level Agreement (SLA) with Pakistan will soon be signed. Moreover, the commitment of funds worth USD 2bn from Saudi Arabia and USD 1bn loan commitment from the UAE, gave a boost to the bullish sentiment of the equity bourse as bridging the external financing gap remains one of the conditions to complete the ninth review of the IMF program. As a result, the Pak Rupee faced little pressure this month.

However, the IMF is still seeking necessary financial assurances from other multilateral organizations for Pakistan to restart the program. Additionally, the country posted a current account surplus of USD 654mn in Mar'23 as against a deficit of USD 36mn in Feb'23, that is, the first monthly surplus since Nov'20.

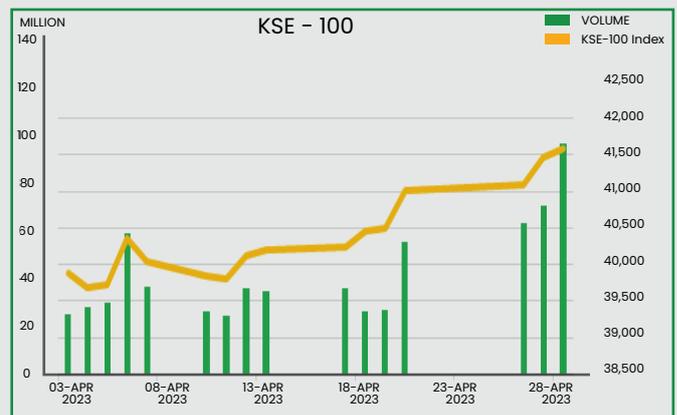
Finally, political clouds have not cleared up completely, but it seems the incumbent government and the opposition have finally agreed to discuss potential solution for the Punjab and KPK elections issue. The benchmark bourse closed at 41,581 level during Apr'23, up by 1,580pts / +3.9% MoM.

Average traded volume during Apr'23 went down by 28% at (121mn shares) and average traded value also went down by 39% (USD 13mn) MoM, respectively. During Apr'23, scrip-wise volumes were led by WTL (11mn shares), SILK (6mn shares) and TELE (6mn shares). Scrip-wise value was led by ENGR0 (USD 1.1mn), OGDC (USD 0.9mn) and PPL (USD 0.9mn). On sector-wise basis, volumes were led by Technology (21mn shares), Banks (21mn shares) and Refinery (9mn shares). Sector-wise value was led by E&P's (USD 2.1mn), Banks (USD 1.9mn) and Technology (USD 1.7mn).

Positive contributors during Apr'23 was Fertilizer (572pts) given higher than expected dividend announced by ENGR0, Banks (451pts) due to robust earnings of 1QCY23, followed by E&Ps (185pts) given strong financial result of 3QFY23 amid foreign exchange gains, and Power (108pts). Whereas negative index contribution was led by Insurance (25pts), Glass (10pts), and Cable & Electrical goods (8pts). With commitments received from friendly countries such as UAE and Saudi Arabia, the Govt. is still seeking necessary financial assurances from other multilateral organizations to restart the IMF program. The finance minister recently stated that all the IMF conditions have been met and the government has been arranging commitments for the remaining USD 3bn for external financing gap from international creditors. This will be the only way to secure the ninth review of IMF program.

The recent result season along with hefty dividends and buyback announcements once again invigorated activity in the Commercial Banks, E&P, Cement, and Chemical sectors, which have posted robust financial results for the period 3QFY23 / 1QCY23. We expect these sectors to remain in the limelight.

Going forward though, post Jun'23, we expect inflationary reading to taper off due to high base effect of the prior year. Whereas Pakistan is expected to receive first Russian oil cargo. Furthermore, the Federal Budget for 2024 is expected within the next two months, whereby we expect the government to impose new taxes and duties so as to continue curtailment of the fiscal deficit. On the political front, the parties are negotiating and are expected to set a date for federal and provincial elections during the month of May'23.



AL Habib Cash Fund (AHCF)

INVESTMENT OBJECTIVE

The investment objective of AHCF is to provide its unit holders optimum returns from a portfolio of low risk and short duration assets while maintaining high liquidity.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Shayan Uddin
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 23.300 Billion (April 30, 2023)
NAV per Unit	Rs. 102.2873 per unit (April 30, 2023)
Total Expense Ratio (MTD)	1.37% as on (April 30, 2023) (Including 0.16% Government Levies)
Total Expense Ratio (YTD)	1.11% as on (April 30, 2023) (Including 0.12% Government Levies)
Selling & Marketing Expenses	Rs. 15.12 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & 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 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, 2022)
Fund Stability Rating	'AA+(f)' by VIS (December 13, 2022)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.76% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 3 bps as it posted YTD return of 16.28% as against the benchmark of 16.25%. The Weighted Average Time to Maturity of Net Assets remained at 53 Days.

FUND'S PERFORMANCE*

	April 30, 2023	YTD	Trailing 12 Months	Since Inception (10 Year's basis)
AHCF (Annualized)**	19.73%	16.28%	16.28%	8.34%
Benchmark***	20.27%	16.25%	15.74%	8.49%

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

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

***Benchmark of the Scheme has been changed - vide SECP Direction # 27/16 dated June 25, 2016

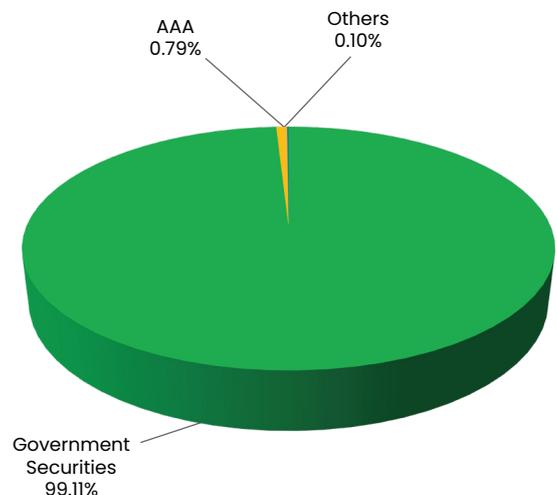
ASSET ALLOCATION

	April 30, 2023	March 31, 2023
Cash	0.79%	2.79%
T-Bills	99.11%	87.39%
TDR	0.00%	9.71%
Others	0.10%	0.10%

FUND PERFORMANCE HISTORY

	FY22	FY21	FY20	FY19	FY18
AHCF (Annualized) -YTD	10.17%	6.84%	12.94%	8.65%	5.42%
Benchmark	9.30%	6.70%	11.45%	8.87%	5.36%

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 returns from a portfolio of low risk and short duration assets while being highly liquid.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Shayan Uddin
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 5.458 Billion (April 30, 2023)
NAV per Unit	Rs. 100.0000 per unit (April 30, 2023)
Total Expense Ratio (MTD)	1.31% as on (April 30, 2023) (Including 0.14% Government Levies)
Total Expense Ratio (YTD)	1.15% as on (April 30, 2023) (Including 0.13% Government Levies)
Selling & Marketing Expenses	Rs. 2.18 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & 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 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, 2022)
Fund Stability Rating	AA+(f) by VIS (December 30, 2022)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.81% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 6 bps as it posted YTD return of 16.31% as against the benchmark of 16.25%. The Weighted Average Time to Maturity of Net Assets remained at 48 Days.

FUND'S PERFORMANCE*

	April 30, 2023	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	20.37%	16.31%	16.26%	15.17%
Benchmark	20.27%	16.25%	15.74%	14.04%

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

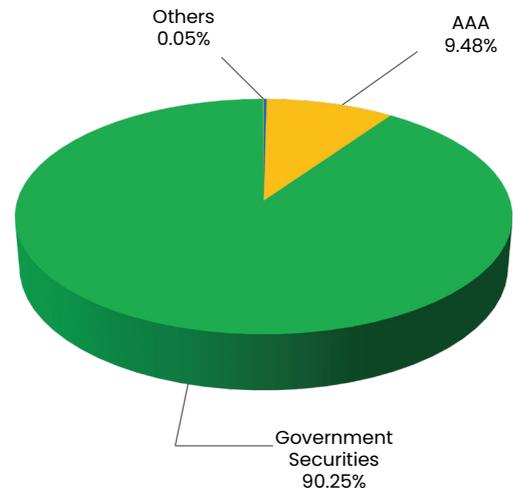
ASSET ALLOCATION

	April 30, 2023	March 31, 2023
Cash	9.70%	68.44%
T-Bills	90.25%	21.47%
TDR	0.00%	10.00%
Others	0.05%	0.09%

FUND PERFORMANCE HISTORY

	FY22	FY21	FY20	FY19	FY18
AHMMF (Annualized) -YTD	11.79%	N/A	N/A	N/A	N/A
Benchmark	10.89%	N/A	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Income Fund (AHIF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Shayyan Uddin
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 2.175 Billion (April 30, 2023)
NAV per Unit	Rs. 104.6120 per unit (April 30, 2023)
Total Expense Ratio (MTD)	2.33% as on (April 30, 2023) (Including 0.27% Government Levies)
Total Expense Ratio (YTD)	1.29% as on (April 30, 2023) (Including 0.14% Government Levies)
Selling & Marketing Expenses	Rs. 1.64 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & 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 For Regular Transactions	Monday to 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, 2022)
Fund Stability Rating	"AA (f)" by PACRA (March 02, 2023)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.96% based on average net assets (annualized).

ASSET ALLOCATION

	April 30, 2023	March 31, 2023
Cash	0.69%	2.50%
T-Bills	94.86%	56.96%
Sukuk	1.32%	1.31%
TFC	2.74%	2.73%
TDR	0.00%	8.93%
GoP Ijarah Sukuk	0.00%	24.32%
Others Including Receivables	0.39%	3.24%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 128 bps as it posted YTD return of 16.32% as against the benchmark of 17.60%. The Weighted Average Time to Maturity of Net Assets remained at 148 Days.

FUND'S PERFORMANCE*

	April 30, 2023	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	20.05%	16.32%	16.34%	8.33%
Benchmark***	22.10%	17.60%	16.47%	9.19%

*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)
*** Benchmark of the Scheme has been changed - vide SECP Direction # 27/16 dated June 25, 2016

FUND PERFORMANCE HISTORY

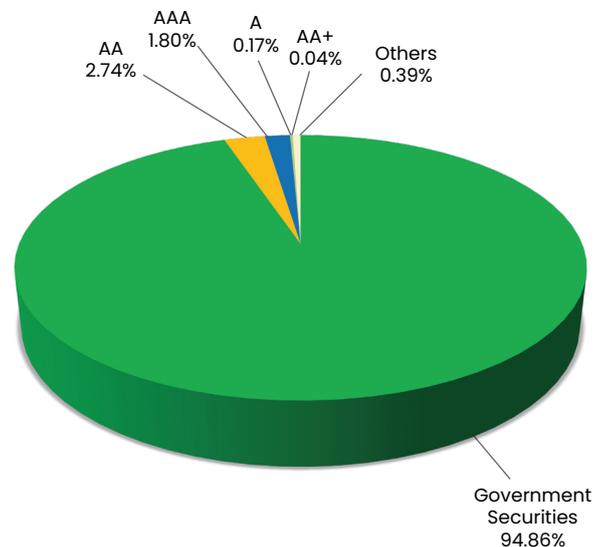
	FY22	FY21	FY20	FY19	FY18
AHIF (Annualized) -YTD	10.16%	6.43%	12.79%	8.10%	5.24%
Benchmark	10.82%	7.43%	11.94%	10.43%	6.36%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
ASKARI BANK TFC VII (17-03-2020)	2.74%
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.17%
Meezan Bank Ltd. - Sukuk (09-01-20)	1.15%

Top Holdings make 4.06% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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

AL Habib Asset Allocation Fund (AHAAF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Shayan Uddin
Mr. Umair Bin Hassan

FUND DETAILS

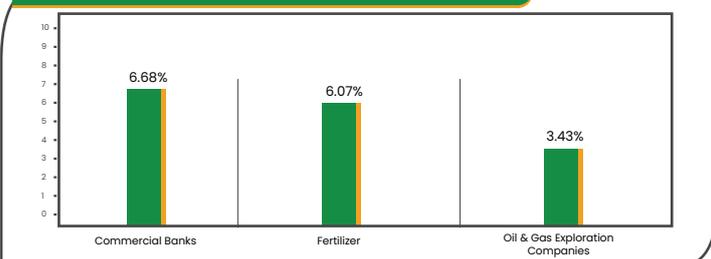
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 106.46 Million (April 30, 2023)
NAV per Unit	Rs. 101.9564 per unit (April 30, 2023)
Total Expense Ratio (MTD)	0.80% as on (April 30, 2023) (Including 0.05% Government Levies)
Total Expense Ratio (YTD)	2.80% as on (April 30, 2023) (Including 0.22% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & 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 For Regular Transactions	Monday to Thursday 3:30 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, 2022)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 1.20% based on average net assets (annualized).

ASSET ALLOCATION

	April 30, 2023	March 31, 2023
Cash	10.24%	10.45%
T-Bills	66.88%	67.10%
Equity	16.19%	15.93%
Others	6.70%	6.50%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 152 bps as it posted YTD return of 7.12% as against the benchmark of 5.60%. The Weighted Average Time to Maturity of Net Assets remained 21.66 Days.

FUND'S PERFORMANCE*

	April 30, 2023	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	2.07%	7.12%	-1.91%	6.16%
Benchmark	1.40%	5.60%	0.11%	18.97%

*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

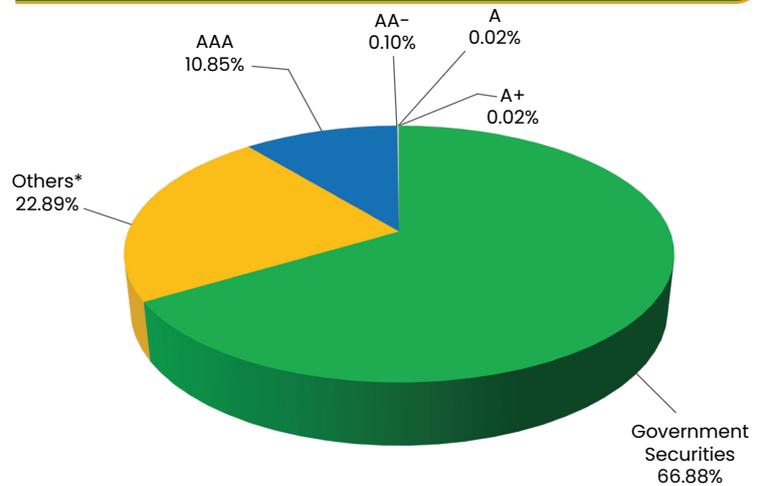
	FY22	FY21	FY20	FY19	FY18
AHAAF (Annualized) -YTD	-7.89%	17.22%	-0.55%	-8.46%	0.83%
Benchmark	-7.37%	23.85%	2.09%	-5.70%	1.99%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Pakistan Oilfields Limited	3.43%
Meezan Bank Limited	3.33%
Engro Corporation Limited	2.29%
Engro Fertilizers Limited	2.05%
Fauji Fertilizer Company Limited	1.73%
Bank Alfalah Limited	1.36%
MCB Bank Limited	1.34%
Faysal Bank Limited	0.64%

Top Ten Holdings make 16.19% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*inclusive of equity portfolio

AL Habib Stock Fund (AHSF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Shayan Uddin
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 125.00 million (April 30, 2023)
NAV per Unit	Rs. 74.9912 per unit (April 30, 2023)
Total Expense Ratio (MTD)	0.91% as on (April 30, 2023) (Including 0.06% Government Levies)
Total Expense Ratio (YTD)	2.78% as on (April 30, 2023) (Including 0.25% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & 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 3:30 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, 2022)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

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

ASSET ALLOCATION

	April 30, 2023	March 31, 2023
Cash	15.63%	18.24%
Equity	80.73%	78.26%
Others	3.64%	3.50%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 909 bps as it posted YTD return of -2.46% as against the benchmark of 6.63%.

FUND'S PERFORMANCE*

	April 30, 2023	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	3.96%	-2.46%	-11.67%	105.75%
Benchmark***	4.59%	6.63%	-2.22%	49.12%

*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

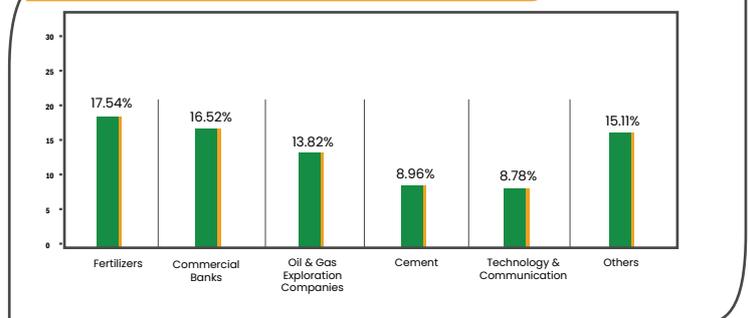
	FY22	FY21	FY20	FY19	FY18
AHSF (Annualized) -YTD	-10.39%	27.66%	-0.95%	-19.23%	-14.71%
Benchmark	-10.44%	36.49%	-0.52%	-18.18%	-10.03%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Engro Corporation Limited	7.53%
Meezan Bank Limited	6.64%
Engro Fertilizers Limited	6.61%
Systems Limited	4.70%
Pakistan Oilfields Limited	4.26%
Mari Petroleum Company Limited	4.13%
Fauji Fertilizer Company Limited	3.39%
Pakistan Petroleum Limited	3.07%
Bank Alfalah Limited	2.93%
The Hub Power Company Limited	2.67%

Top Ten Stocks make 45.92% 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 Vasanani
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Shayan Uddin
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 11.720 Billion (April 30, 2023)
NAV per Unit	Rs. 100.0000 per unit (April 30, 2023)
Total Expense Ratio (MTD)	1.00% as on (April 30, 2023) (Including 0.12% Government Levies)
Total Expense Ratio (YTD)	0.87% as on (April 30, 2023) (Including 0.10% Government Levies)
Selling & Marketing Expenses	Rs. 5.68 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	Three months average deposit rates of 3 AA rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	Monday to 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, 2022)
Fund Stability Rating	AA+(f) by PACRA (December 30, 2022)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.54% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 968 bps as it posted YTD return of 15.77% as against the benchmark of 6.09%. The Weighted Average Time to Maturity of Net Assets remained at 5 Day.

FUND'S PERFORMANCE*

	April 30, 2023	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	17.72%	15.77%	15.70%	14.64%
Benchmark	6.41%	6.09%	5.71%	5.22%

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

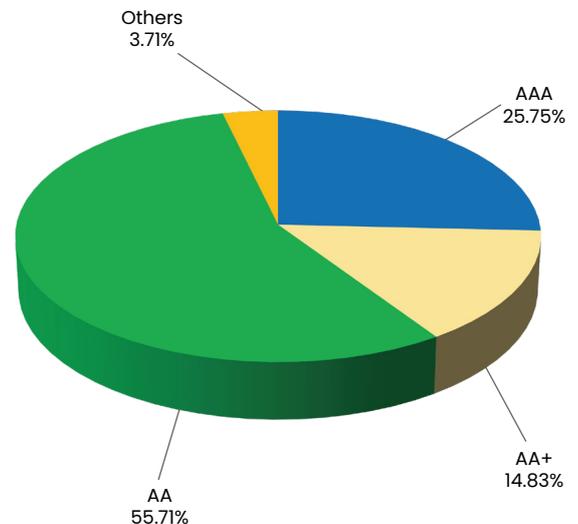
ASSET ALLOCATION

	April 30, 2023	March 31, 2023
Cash	76.38%	88.84%
TDR	19.91%	9.04%
Others	3.71%	2.12%

FUND PERFORMANCE HISTORY

	FY22	FY21	FY20	FY19	FY18
AHICF (Annualized) -YTD	11.38%	N/A	N/A	N/A	N/A
Benchmark	3.99%	N/A	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Income Fund (AHIIF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vashani
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Shayan Uddin
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 5.260 Billion (April 30, 2023)
NAV per Unit	Rs. 104.0527 per unit (April 30, 2023)
Total Expense Ratio (MTD)	1.99% as on (April 30, 2023) (Including 0.20% Government Levies)
Total Expense Ratio (YTD)	0.63% as on (April 30, 2023) (Including 0.07% Government Levies)
Selling & Marketing Expenses	Rs. 4.70 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & 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	Monday to Friday 4:30 pm
For Regular Transactions	Monday to 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, 2022)
Fund Stability Rating	"AA (f)" by PACRA, (March 02, 2023)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.37% based on average net assets (annualized).

ASSET ALLOCATION

	April 30, 2023	March 31, 2023
Cash	26.76%	67.73%
GoP Ijarah Sukuk	40.70%	10.81%
Corporate Sukuk	14.18%	14.69%
TDR	13.18%	4.39%
Others	5.18%	2.37%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 863 bps as it posted YTD return of 14.54% as against the benchmark of 5.91%. The Weighted Average Time to Maturity of Net Assets remained at 1,058 Days.

FUND'S PERFORMANCE*

	April 30, 2023	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	18.12%	14.54%	14.50%	7.83%
Benchmark	6.60%	5.91%	5.58%	3.99%

*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

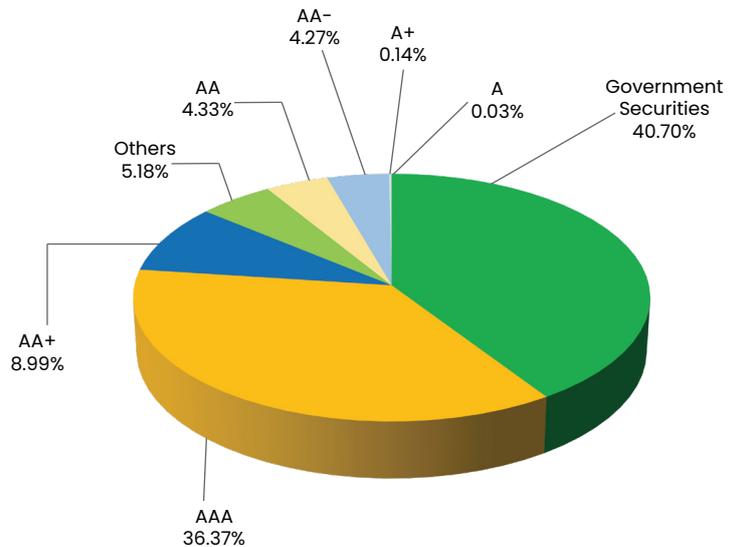
	FY22	FY21	FY20	FY19	FY18
AHIIF (Annualized) -YTD	8.99%	6.57%	11.79%	6.58%	3.47%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	5.27%
Meezan Bank Limited Tier II Mudaraba Sukuk	4.62%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	4.18%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.09%
Ghani Chemical Industries Limited	0.03%

***Top 10 Holding make 14.18% 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. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Shayan Uddin
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 3.214 Billion (April 30, 2023)
NAV per Unit	Rs. 101.2450 per unit (April 30, 2023)
Total Expense Ratio (MTD)	2.73% as on (April 30, 2023) (Including 0.32% Government Levies)
Total Expense Ratio (YTD)	0.99% as on (April 30, 2023) (Including 0.11% Government Levies)
Selling & Marketing Expense	Rs. 1.48 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & 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 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, 2022)
Fund Stability Rating	AA(f) by PACRA (December 30, 2022)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 907 bps as it posted YTD return of 14.98% as against the benchmark of 5.91%. The Weighted Average Time to Maturity of Net Assets remained at 883 Day.

FUND'S PERFORMANCE*

	April 30, 2023	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	18.91%	14.98%	14.98%	14.12%
Benchmark	6.60%	5.91%	5.43%	4.91%

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

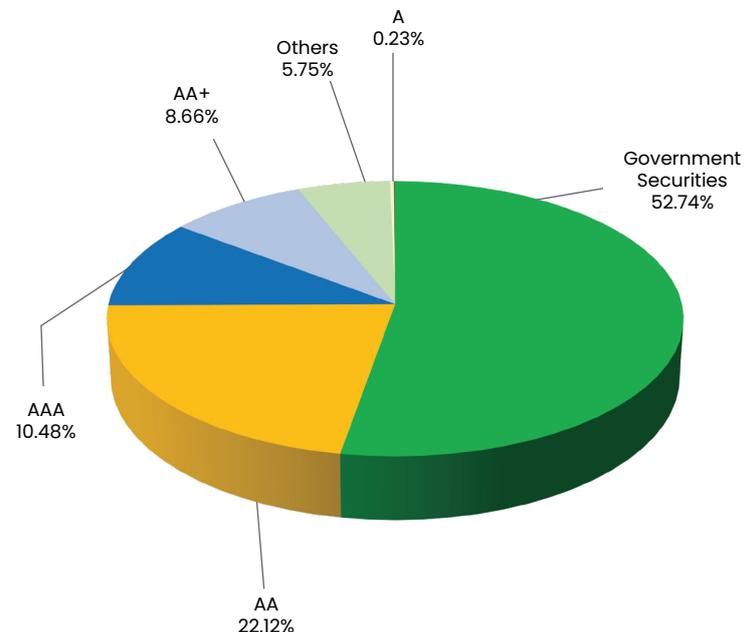
ASSET ALLOCATION

	April 30, 2023	March 31, 2023
Cash	22.97%	89.44%
TDR	18.54%	8.56%
GoP Ijarah Sukuk	52.74%	0.65%
Others	5.75%	1.34%

FUND PERFORMANCE HISTORY

	FY22	FY21	FY20	FY19	FY18
AHISAVF (Annualized) –YTD	11.35%	N/A	N/A	N/A	N/A
Benchmark	3.49%	N/A	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE 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 Vashani
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Shayan Uddin
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 284.81 million (April 30, 2023)
NAV per Unit	Rs. 76.8189 per unit (April 30, 2023)
Total Expense Ratio (MTD)	0.64% as on (April 30, 2023) (Including 0.06% Government Levies)
Total Expense Ratio (YTD)	2.49% as on (April 30, 2023) (Including 0.24% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & 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 For Regular Transactions	Monday to Thursday 3:30 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, 2022)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

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

ASSET ALLOCATION

	April 30, 2023	March 31, 2023
Cash	17.72%	20.56%
Equity	78.23%	76.34%
Others	4.05%	3.10%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 212 bps as it posted YTD return of 3.09% as against the benchmark of 5.22%.

FUND'S PERFORMANCE*

	April 30, 2023	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	4.48%	3.09%	-5.53%	-21.86%
Benchmark	4.35%	5.22%	-2.24%	-11.57%

*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

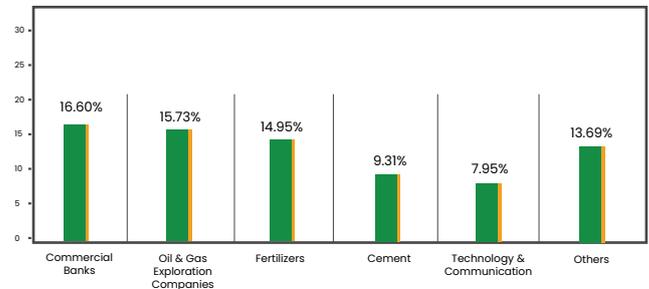
	FY22	FY21	FY20	FY19	FY18
AHISF (Annualized) -YTD	-5.95%	26.88%	-0.09%	-19.81%	-16.16%
Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	12.33%
Engro Corporation Limited	8.35%
Pakistan Oilfields Limited	6.73%
Engro Fertilizers Limited	6.60%
Systems Limited	4.52%
Mari Petroleum Company Limited	3.63%
Pakistan Petroleum Limited	3.00%
BankIslami Pakistan Limited	2.40%
Oil & Gas Development Company Limited	2.38%
Avanceon Limited	1.95%

Top Ten Stocks makes 51.88% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 1 (AHFRFP1)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 1 (AHFRF Plan 1) is Allocation Plans 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. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Shayan Uddin
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 1.966 Billion (April 30, 2023)
NAV per Unit	Rs. 100.7923 per unit (April 30, 2023)
Total Expense Ratio (MTD)	1.45% as on (April 30, 2023) (Including 0.17% Government Levies)
Total Expense Ratio (YTD)	1.47% as on (April 30, 2023) (Including 0.18% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 15, 2023
Maturity Date	June 2, 2023
Benchmark	Upto One (1) year average deposit rate (based on the duration of the plan) of three (3) AA rated scheduled Banks as selected by MUFAP at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 100,000/-
AMC Rating	“AM2+” by PACRA (August 12, 2022)
Risk Profile	Low (Principal at low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.17% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed it's benchmark by 353 bps as it posted YTD return of 19.38% as against the benchmark of 15.85%. The Weighted Average Time to Maturity of Net Assets remained at 32 Days.

FUND'S PERFORMANCE*

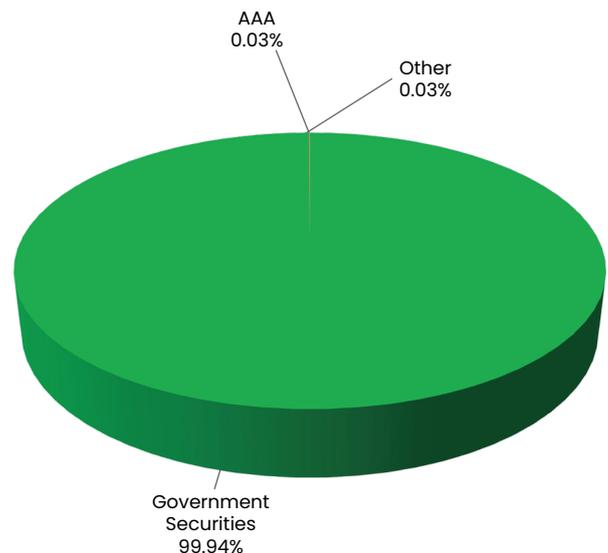
	April 30, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP1 (Annualized)**	19.92%	19.38%	N/A	19.38%
Benchmark	16.51%	15.85%	N/A	15.85%

*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)

ASSET ALLOCATION

	April 30, 2023	March 31, 2023
Cash	0.03%	0.03%
T-Bills	99.94%	99.94%
Others	0.03%	0.03%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 2 (AHFRFP2)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 2 (AHFRF Plan 2) is Allocation Plans 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. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Shayan Uddin
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 0.846 Billion (April 30, 2023)
NAV per Unit	Rs. 101.7682 per unit (April 30, 2023)
Total Expense Ratio (MTD)	3.30% as on (April 30, 2023) (Including 0.32% Government Levies)
Total Expense Ratio (YTD)	3.33% as on (April 30, 2023) (Including 0.33% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 27, 2023
Maturity Date	June 16, 2023
Benchmark	Three (3) years average deposit rate (based on the duration of the plan) of three (3) AA rated scheduled Banks as selected by MUFAP at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 100,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Risk Profile	Low (Principal at low 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 432 bps as it posted YTD return of 20.17% as against the benchmark of 15.85%. The Weighted Average Time to Maturity of Net Assets remained at 47 Days.

FUND'S PERFORMANCE*

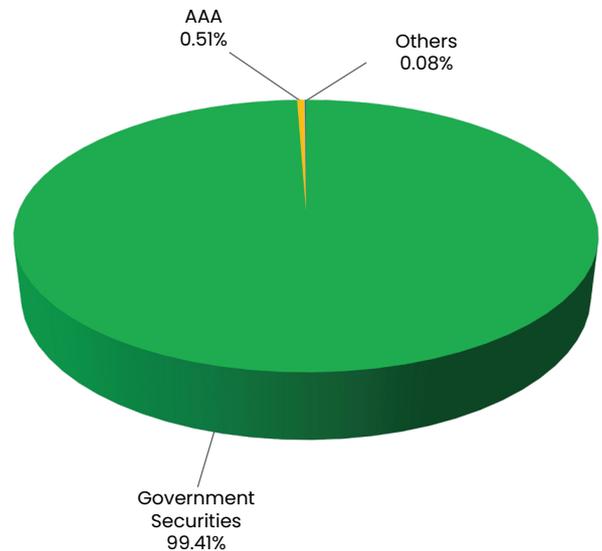
	April 30, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP2 (Annualized)**	20.15%	20.17%	N/A	20.17%
Benchmark	16.51%	15.85%	N/A	15.85%

*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)

ASSET ALLOCATION

	April 30, 2023	March 31, 2023
Cash	0.51%	39.82%
T-Bills	99.41%	46.89%
Others	0.08%	13.29%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Munafa Fund - Plan I (AHIMFPI)

INVESTMENT OBJECTIVE

The "AL Habib Islamic Munafa Fund – Plan I (AHIMF Plan I) 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. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Shayan Uddin
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 0.333 Billion (April 30, 2023)
NAV per Unit	Rs. 100.0967 per unit (April 30, 2023)
Total Expense Ratio (MTD)	1.21% as on (April 30, 2023) (Including 0.11% Government Levies)
Total Expense Ratio (YTD)	1.14% as on (April 30, 2023) (Including 0.11% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	March 31, 2023
Maturity Date	May 3, 2023
Benchmark	Average deposit rate of comparable period of the Plan 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 For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 100,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Risk Profile	Low (Principal at low 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 1121 bps as it posted YTD return of 17.59% as against the benchmark of 6.38%. The Weighted Average Time to Maturity of Net Assets remained at 1 Days.

FUND'S PERFORMANCE*

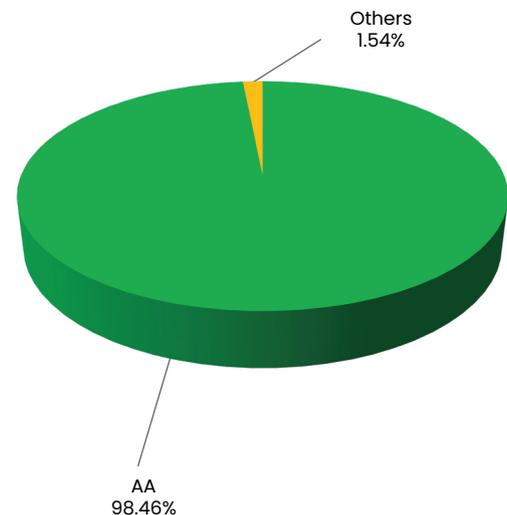
	April 30, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFPII (Annualized)**	17.57%	17.59%	N/A	17.59%
Benchmark	6.41%	6.38%	N/A	6.39%

*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

	April 30, 2023	March 31, 2023
Cash	98.46%	99.67%
Others	1.54%	0.33%

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. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Shayan Uddin
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
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 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, 2022)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Engro Fertilizers Limited	9.14%
Meezan Bank Limited	8.92%
Engro Corporation Limited	8.78%
Fauji Fertilizer Company Limited	7.00%
Mari Petroleum Company Limited	5.84%
Pakistan Oilfields Limited	4.45%
MCB Bank Limited	4.08%
Systems Limited	3.34%
Maple Leaf Cement Factory Limited	2.79%
Bank Alfalah Limited	2.78%

Top Ten Stocks makes 57.12% of Total Assets

FUND MANAGER'S REVIEW

During the month, Debt-Sub Fund generated a return of 19.53%, Money Market-Sub Fund generated a return of 19.88% and Equity-Sub Fund generated a return of 3.66%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	16.48%	16.20%	5.08%
MTD	19.53%	19.88%	3.66%
Since Inception	16.49%	16.22%	5.12%
Net Assets	60.47	68.78	36.60
NAV	113.7758	113.5534	105.1187
TER (MTD) (Including Govt. levy)	0.60% 0.06%	0.42% 0.06%	0.54% 0.06%
TER (YTD) (Including Govt. levy)	0.53% 0.07%	0.50% 0.07%	0.98% 0.11%

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

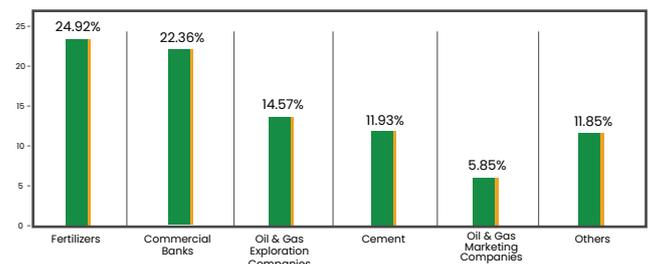
ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	April 30, 2023	March 31, 2023
Cash	2.79%	8.01%
T-Bills	94.35%	89.19%
Others	2.86%	2.80%

AHPF – Money Market Sub Fund (%age of Total Asset)	April 30, 2023	March 31, 2023
Cash	3.86%	10.44%
T-Bills	95.70%	89.17%
Others	0.44%	0.39%

AHPF – Equity Sub Fund (%age of Total Asset)	April 30, 2023	March 31, 2023
Cash	3.91%	9.08%
Equity	92.43%	87.97%
Others	3.67%	2.95%

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. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Shayan Uddin
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co
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 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, 2022)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Engro Fertilizers Limited	13.15%
Meezan Bank Limited	12.87%
Engro Corporation Limited	10.06%
Mari Petroleum Company Limited	7.92%
Systems Limited	7.90%
Pakistan Oilfields Limited	6.99%
BankIslami Pakistan Limited	3.55%
Tariq Glass Industries Limited	3.06%
Fauji Cement Company Limited	2.40%
Avanceon Limited	2.27%

Top Ten Stocks makes 70.18% of Total Assets

FUND MANAGER'S REVIEW

During the month, Shariah Debt-Sub Fund generated a return of 18.79%, Shariah Money Market-Sub Fund generated a return of 15.20% and Shariah Equity-Sub Fund generated a return of 4.33%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	114.90%	14.86%	7.32%
MTD	18.79%	15.20%	4.33%
Since Inception	14.90%	14.86%	7.32%
Net Assets (Rs. Mn)	49.31	54.50	34.85
NAV (Rs. Per unit)	109.7176	109.6880	107.3163
TER (MTD)	0.48%	0.46%	0.64%
(Including Govt. levy)	0.07%	0.06%	0.08%
TER (YTD)	0.62%	0.59%	1.44%
(Including Govt. levy)	0.06%	0.05%	0.10%

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

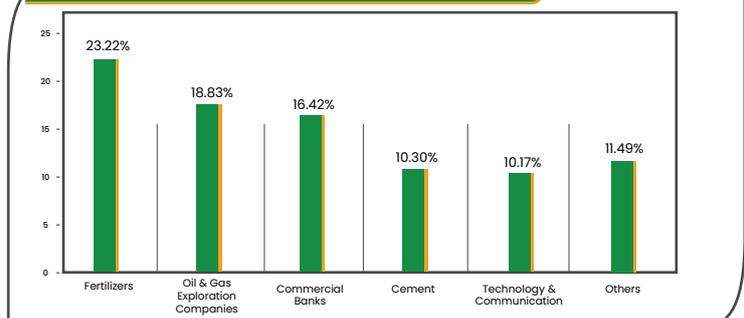
ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	April 30, 2023	March 31, 2023
Cash	42.17%	39.34%
GOP Ijarah	50.44%	53.98%
Others	7.39%	6.68%

AHPF – Money Market Sub Fund (%age of Total Asset)	April 30, 2023	March 31, 2023
Cash	93.20%	93.92%
Others	6.80%	6.08%

AHPF – Equity Sub Fund (%age of Total Asset)	April 30, 2023	March 31, 2023
Cash	2.11%	10.92%
Equity	90.42%	83.61%
Others	7.48%	5.47%

SECTOR ALLOCATION (% OF TOTAL ASSETS)





AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited

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Blue Area, Islamabad - Pakistan.
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Employees Cooperative Housing
Society, Gujranwala.
Tel: 055-4284594



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited

Rated
AM2+
by PACRA

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MOBILE APPLICATION



DIGITAL ACCOUNT OPENING



INVESTOR PORTAL



EMAIL SERVICES



MOBILE TRANSACTION ALERT SERVICES



Risk Disclaimer: All investments in mutual & 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. Performance data has been computed NAV to NAV. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. AL Habib Funds or any of its sales representatives cannot guarantee preservation / protection of capital and / or expected returns / profit on investment.

Note: Use of the name of "Bank AL Habib" as given does not mean that it is responsible for the liabilities / obligations of "AL Habib Asset Management Limited" or any investment scheme managed by it. 'AM2+' Management Quality Rating of AL Habib Asset Management Limited was upgraded on August 12, 2022 by PACRA.

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