



# AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited



# FUND MANAGERS' REPORT

## August 2023



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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 Profile Of Collective Investment Schemes

S. No.	Fund Name	Fund Category	Fund Risk Profile	Risk of Principal Erosion
<b>Conventional</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	Low	Principal at Low Risk
4.	AL Habib Income Fund	Income Scheme	Medium	Principal at Medium Risk
5.	AL Habib Government Securities 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</b>				
8.	AL Habib Islamic Cash Fund	Shariah Compliant Money Market Scheme	Very Low	Principal at Very Low Risk
9.	AL Habib Islamic Munafa Fund	Shariah Compliant Fixed Rate / Return Scheme	Low	Principal at Low Risk
10.	AL Habib Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
11.	AL Habib Islamic Saving Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
12.	AL Habib Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at High Risk

# Market Updates

## Money Market Review

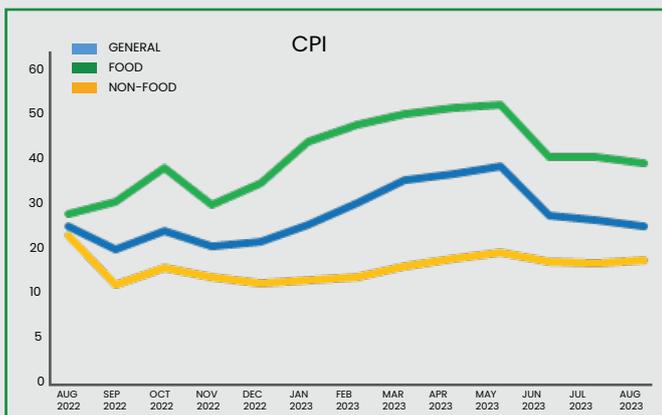
During the month, T-bills auctions were conducted on August 09 and August 23, 2023. In T-Bills auction held on August 23, a total of PKR 2,074 Billion (Bn) was raised against the target of PKR 2,250 Bn wherein, cut-off yields remained almost the same for 3M, 6M and 12M compared to previous auction in the same month with a cut-off yield of 22.90% for 3M, 21.75% for 6M and 22.98% for 12M. Out of the total bids accepted, PKR 74 Bn was raised in Noncompetitive bids.

Auction for the PIBs (fixed rate) was held on August 02, 2023 for a target of PKR 79.8 Bn. Total of 79.7 Bn was raised through 3Y with cutoff yield of 19.35%. But bids were rejected in 10Y, and no bids were received in 15Y, 20Y and 30Y tenors.

In Aug'23, the headline inflation YoY rate increased to 27.4%, compared to 27.3% YoY in the same period last year, marking a slight decrease from the 28.3% YoY recorded in the previous month. This surge in inflation was primarily attributed to rising prices in various categories, including food (38.5% YoY), transportation (23.0% YoY), housing (6.2% YoY), restaurants (34.1% YoY), alcoholic beverages and tobacco (97.5% YoY), household equipment (41.7% YoY), miscellaneous items (40.8% YoY), recreation and culture (61.4% YoY), and clothing and footwear (18.5% YoY). This upward trend in inflation caused the average headline inflation for the 2MFY24 to reach 27.8%, up from 26.1% recorded in the same period last year.

On a MoM basis, inflation increased by 1.7%. This inflationary pressure was driven by the rising costs of petroleum and liquefied hydrocarbon products, food items, construction materials, medicines, drugs, and higher electricity tariffs. Notable MoM increases were observed in the following categories: i) Food (+0.6%), with elevated prices for items such as rice, fresh vegetables, tomatoes, eggs, sugar, gur, and spices; ii) Transportation (+7.9%), attributed to domestic petroleum product price hikes and higher prices for liquefied hydrocarbon products in the outgoing month.

Core inflation saw a slight uptick to 21.4% YoY (average) in the outgoing month, up from the previous month's average of 20.7%. Urban core inflation, measured by NFNE items in Aug'23, increased by 18.4% YoY, compared to the same increase in the previous month and 13.8% in Aug'22. Rural core inflation, on the other hand, rose by 25.9% YoY in Aug'23, compared to an increase of 24.6% in the previous month and 16.5% in Aug'22. On a MoM basis, urban and rural core inflation increased by 1.8% and 2.8%, respectively



## Equity Market Review

The month began with continued bullish momentum from the previous month, propelled by factors such as the approval of the refinery policy, anticipation of resolving gas circular debt, and Pakistan's increased weight in the MSCI FM index from -0.6% to -2.7%. This led to the stock market reaching a six-year high, briefly crossing 49,000 points intraday. However, the positive sentiment shifted as economic uncertainties emerged, with inflation rising to 28.3% YoY, the current account deficit of USD 809mn in Jul'23 from last month's surplus, and concerns over escalating petroleum and potential gas prices revisions by the new caretaker government. Moreover, the PKR hit a historic low, closing at PKR 305.54 against the USD, down by PKR 18.90 | 7% MoM, contributing to the KSE-100 index closing at 45,002 points, down by 3,032 points | 6.3% MoM, marking the highest decline since COVID-19 (Mar'20).

Average traded volume during Aug'23 went down by 23% to 297mn shares and average traded value also decreased by 5% to USD 39mn.

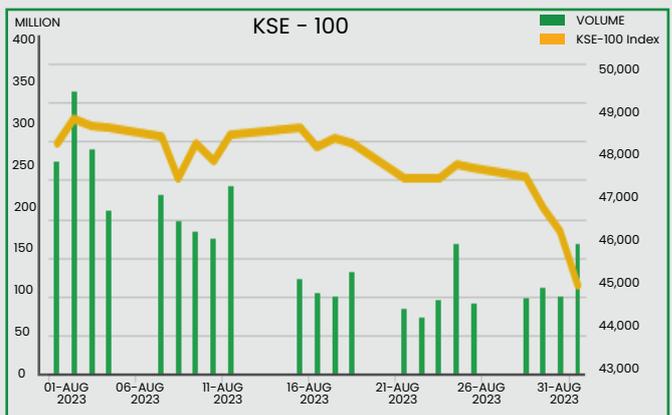
During Aug'23, scrip-wise volumes were led by WTL (22mn shares), CENERGY (20mn shares) and OGDC (17mn shares). Scrip-wise value was led by OGDC (USD 5.9mn), PPL (USD 2.8mn) and ATRL (USD 2.3mn).

On sector-wise basis, volumes were led by Technology (42mn shares), Banks (39mn shares) and Refinery (36mn shares). Sector-wise value was led by E&P's (USD 9.8mn), Banks (USD 5.7mn) and Refinery (USD 4.1mn)

Investors are anticipated to closely observe economic developments in Sept'23, as these will play a pivotal role in determining the market's direction. Moreover, announcement of scheduled monetary policy by SBP on 14th Sept 2023 alongside any decisions related to the upcoming general elections could also have a significant impact on the market's momentum.

In the meantime, it is expected that inflation will remain at elevated levels in the coming months due to the effects of recent increases in food prices, power tariffs, and budgetary measures. Looking ahead, the primary factors that pose risks to overall inflation include the possibility of further increases in food and energy costs, especially with an impending gas tariff adjustment, as well as concerns arising from the depreciation of the PKR against the USD.

Furthermore, the ongoing earnings season for the 4QFY23 and the 2QCY23 is expected to witness strong earnings announcements from major companies and sectors. This is likely to keep specific stocks in the limelight.



# 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. 26.143 Billion (August 31, 2023)
NAV per Unit	Rs. 102.8365 per unit (August 31, 2023)
Total Expense Ratio (MTD)	1.36% as on (August 31, 2023) (Including 0.19% Government Levies)
Total Expense Ratio (YTD)	1.34% as on (August 31, 2023) (Including 0.19% Government Levies)
Selling & Marketing Expenses	Rs. 1.301 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 1.06% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 97 bps as it posted YTD return of 20.85% as against the benchmark of 21.82%. The Weighted Average Time to Maturity of Net Assets remained at 54 Days.

## FUND'S PERFORMANCE\*

	August 31, 2023	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	20.69%	20.85%	18.54%	9.22%
Benchmark***	21.90%	21.82%	18.24%	9.70%

\*Performance data does not include the cost incurred directly by an investor in the form of sales loads.  
\*\*Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)  
\*\*\*Benchmark of the Scheme has been changed - vide SECP Direction # 27/16 dated June 25, 2016

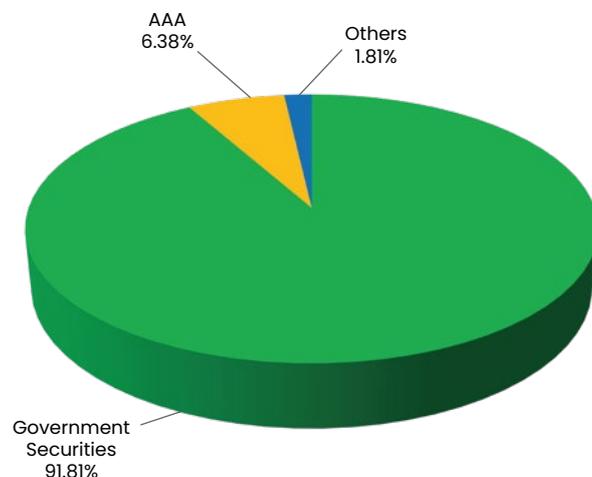
## ASSET ALLOCATION

	August 31, 2023	July 31 2023
Cash	6.38%	0.53%
T-Bills	35.31%	51.63%
PIBs	56.50%	45.91%
Others	1.81%	1.93%

## FUND PERFORMANCE HISTORY

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

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



# AL Habib Money Market Fund (AHMMF)

## INVESTMENT OBJECTIVE

The investment objective of AHMMF is to provide its unit-holders optimum 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. 10.681 Billion (August 31, 2023)
NAV per Unit	Rs. 100.0000 per unit (August 31, 2023)
Total Expense Ratio (MTD)	1.31% as on (August 31, 2023) (Including 0.19% Government Levies)
Total Expense Ratio (YTD)	1.36% as on (August 31, 2023) (Including 0.18% Government Levies)
Selling & Marketing Expenses	Rs. 0.442 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 1.04% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 87 bps as it posted YTD return of 20.95% as against the benchmark of 21.82%. The Weighted Average Time to Maturity of Net Assets remained at 65 Days.

## FUND'S PERFORMANCE\*

	August 31, 2023	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	20.73%	20.95%	18.51%	17.04%
Benchmark	21.90%	21.82%	18.24%	15.43%

\*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)

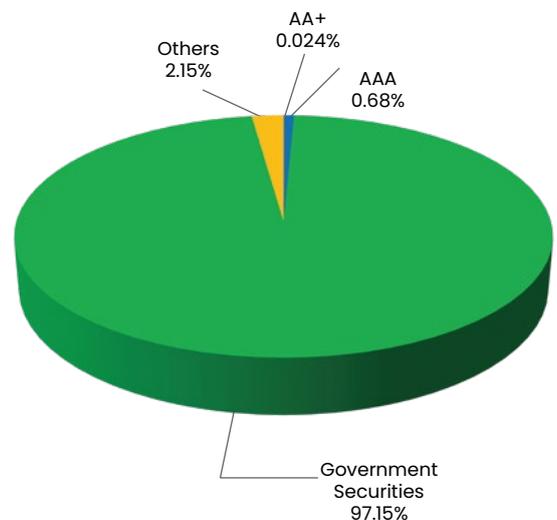
## ASSET ALLOCATION

	August 31, 2023	July 31, 2023
Cash	0.70%	1.45%
T-Bills	37.96%	55.13%
Others	2.15%	0.89%
PIBs	59.19%	42.53%

## FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHMMF (Annualized) -YTD	17.30%	11.79%	N/A	N/A	N/A
Benchmark	17.01%	10.89%	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. 2.687 Billion (August 31, 2023)
NAV per Unit	Rs. 104.5802 per unit (August 31, 2023)
Total Expense Ratio (MTD)	1.52% as on (August 31, 2023) (Including 0.21% Government Levies)
Total Expense Ratio (YTD)	1.43% as on (August 31, 2023) (Including 0.19% Government Levies)
Selling & Marketing Expenses	Rs. 0.123 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 1.15% based on average net assets (annualized).

## ASSET ALLOCATION

	August 31, 2023	July 31, 2023
Cash	2.51%	1.07%
T-Bills	24.40%	46.31%
PIBs	30.19%	40.50%
Sukuk	0.99%	0.97%
TFC	2.22%	2.08%
GoP Ijarah Sukuk	36.10%	6.07%
Others Including Receivables	3.59%	2.99%

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 361 bps as it posted YTD return of 19.45% as against the benchmark of 23.06%. The Weighted Average Time to Maturity of Net Assets remained at 404 Days.

## FUND'S PERFORMANCE\*

	August 31, 2023	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	18.69%	19.45%	18.19%	9.75%
Benchmark***	23.08%	23.06%	19.56%	10.49%

\*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

## FUND PERFORMANCE HISTORY

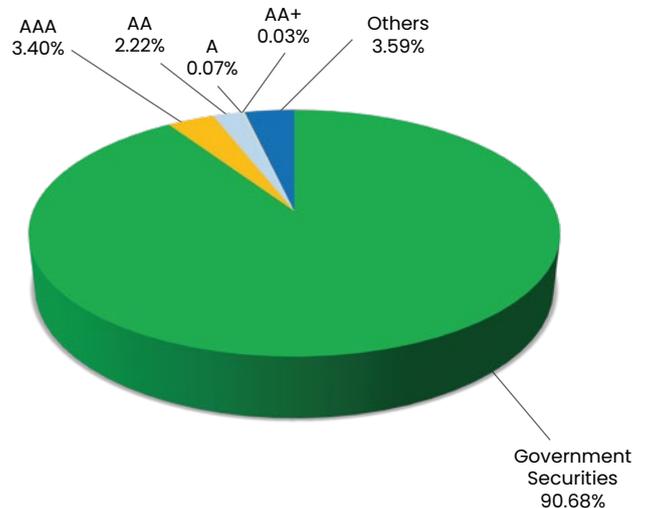
	FY23	FY22	FY21	FY20	FY19
AHIF (Annualized) -YTD	17.20%	10.16%	6.43%	12.79%	8.10%
Benchmark	18.35%	10.82%	7.43%	11.94%	10.43%

## TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.07%
Meezan Bank Ltd. - Sukuk (09-01-20)	0.93%
ASKARI BANK TFC VII (17-03-2020)	2.22%

**Top Holdings make 3.22% of Total Assets**

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 5.601 Billion (August 31, 2023)
NAV per Unit	Rs. 103.0918 per unit (August 31, 2023)
Total Expense Ratio (MTD)	1.58% as on (August 31, 2023) (Including 0.24% Government Levies)
Total Expense Ratio (YTD)	1.57% as on (August 31, 2023) (Including 0.24% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	July 13, 2023
Benchmark	Six (6) months KIBOR Rates
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	
a) For Regular Transactions	Monday to Friday 4:30 pm
b) For same day Redemptions	9:30 am
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	N/A
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.30% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 3 bps as it posted YTD return of 23.03% as against the benchmark of 23.06%. The Weighted Average Time to Maturity of Net Assets remained at 188 Days.

## FUND'S PERFORMANCE\*

	August 31, 2023	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	23.28%	23.03%	N/A	23.03%
Benchmark***	23.08%	23.06%	19.56%	23.08%

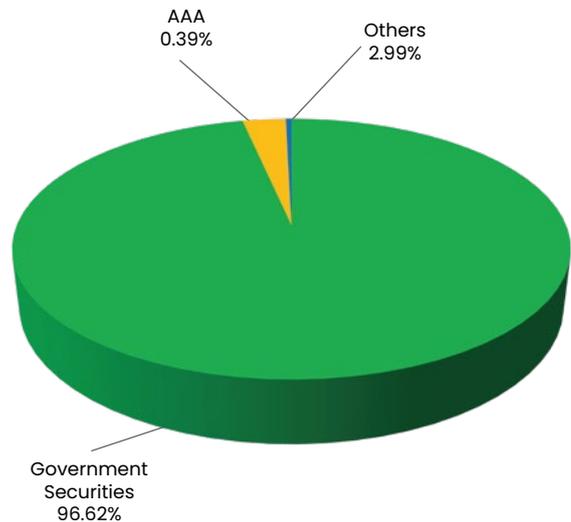
\*Performance data does not include the cost incurred directly by an investor in the form of sales loads.  
\*\*Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

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

## ASSET ALLOCATION

	August 31, 2023	July 31, 2023
Cash	0.39%	10.01%
T-Bills	10.91%	0.00%
Others	2.99%	1.76%
PIBs	75.02%	88.23%
GOP Ijarah Sukuk	10.69%	0.00%

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



# AL Habib Asset Allocation Fund (AHAAF)

## INVESTMENT OBJECTIVE

The objective of AHAAF is to provide risk adjusted competitive returns to its 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

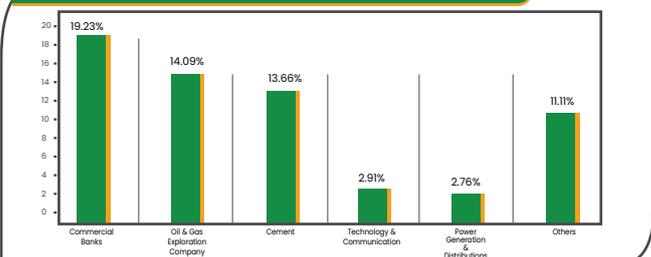
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 98.73 Million (August 31, 2023)
NAV per Unit	Rs. 96.1377 per unit (August 31, 2023)
Total Expense Ratio (MTD)	4.16% as on (August 31, 2023) (Including 0.49% Government Levies)
Total Expense Ratio (YTD)	4.38% as on (August 31, 2023) (Including 0.37% 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 2.00% based on average net assets (annualized).

## ASSET ALLOCATION

	August 31, 2023	July 31, 2023
Cash	20.39%	17.82%
Equity	63.76%	78.19%
Others	15.86%	3.99%

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 376 bps as it posted YTD return of 0.85% as against the benchmark of 4.61%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

## FUND'S PERFORMANCE\*

	August 31, 2023	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	-6.05%	0.85%	8.03%	9.19%
Benchmark	-4.52%	4.61%	11.27%	26.81%

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

## FUND PERFORMANCE HISTORY

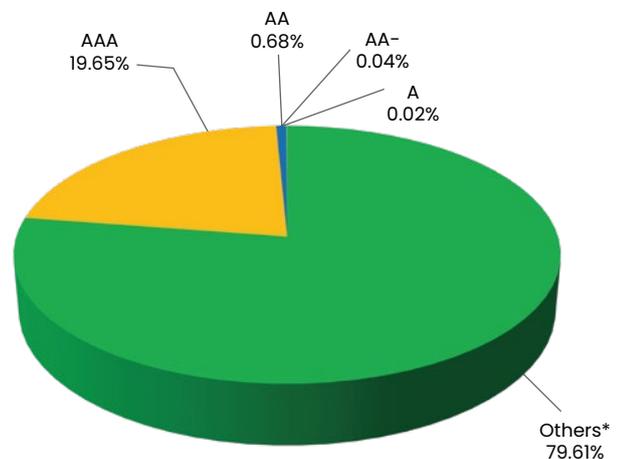
	FY23	FY22	FY21	FY20	FY19
AHAAF (Annualized) -YTD	9.51%	-7.89%	17.22%	-0.55%	-8.46%
Benchmark	7.92%	-7.37%	23.85%	2.09%	-5.70%

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Oilfields Limited	7.18%
Oil & Gas Development Company Limited	5.94%
Meezan Bank Limited	5.27%
Lucky Cement Limited	4.89%
Maple Leaf Cement Factory Limited	4.34%
Habib Bank Limited	4.19%
MCB Bank Limited	3.88%
United Bank Limited	2.97%
Bank Alfalah Limited	2.91%
Systems Limited	2.91%

Top Ten Holdings make 38.66% of Total Assets

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



\*inclusive of equity portfolio

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# AL Habib Stock Fund (AHSF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Kashif Rafi  
Mr. Zahid Hussain Vashani  
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. 112.95million (August 31, 2023)
NAV per Unit	Rs. 83.0546 per unit (August 31, 2023)
Total Expense Ratio (MTD)	4.97% as on (August 31, 2023) (Including 0.57% Government Levies)
Total Expense Ratio (YTD)	4.28% as on (August 31, 2023) (Including 0.20% 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 2.00% based on average net assets (annualized).

## ASSET ALLOCATION

	August 31, 2023	July 31, 2023
Cash	3.16%	2.66%
Equity	89.36%	94.79%
Others	7.47%	2.54%

## FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 245 bps as it posted YTD return of 8.30% as against the benchmark of 10.75%.

## FUND'S PERFORMANCE\*

	August 31, 2023	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	-6.01%	8.30%	1.80%	119.19%
Benchmark***	-6.23%	10.75%	13.12%	61.72%

\*Performance data does not include the cost incurred directly by an investor in the form of sales loads.  
\*\*Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested )  
\*\*\*The benchmark returns of Since Inception has been calculated from Jan 1, 2014 as the benchmark of KSE-30 Index total return was launched on Jan 1, 2014.

## FUND PERFORMANCE HISTORY

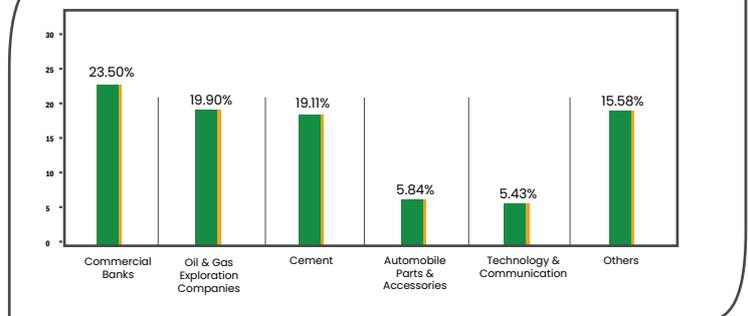
	FY23	FY22	FY21	FY20	FY19
AHSF (Absolute) –YTD	-4.06%	-10.39%	27.66%	-0.95%	-19.23%
Benchmark	4.41%	36.49%	-0.52%	-18.18%	-10.03%

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEЕ NAME	% OF TOTAL ASSETS
Pakistan Oilfields Limited	7.60%
Oil & Gas Development Company Limited	7.18%
Meezan Bank Limited	6.13%
Maple Leaf Cement Factory Limited	5.23%
Baluchistan Wheels Limited	4.89%
Habib Bank Limited	4.13%
Lucky Cement Limited	3.85%
The Hub Power Company Limited	3.55%
Mari Petroleum Company Limited	3.42%
Systems Limited	3.10%

**Top Ten Stocks make 49.06% 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. 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. 14.013 Billion (August 31, 2023)
NAV per Unit	Rs. 100.0000 per unit (August 31, 2023)
Total Expense Ratio (MTD)	1.04% as on (August 31, 2023) (Including 0.15% Government Levies)
Total Expense Ratio (YTD)	0.98% as on (August 31, 2023) (Including 0.14% Government Levies)
Selling & Marketing Expenses	Rs. 0.600 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 (June 27, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.82% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1206 bps as it posted YTD return of 20.09% as against the benchmark of 8.03%. The Weighted Average Time to Maturity of Net Assets remained at 4 Day.

## FUND'S PERFORMANCE\*

	August 31, 2023	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	19.83%	20.09%	17.85%	16.42%
Benchmark	8.54%	8.03%	6.59%	5.66%

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

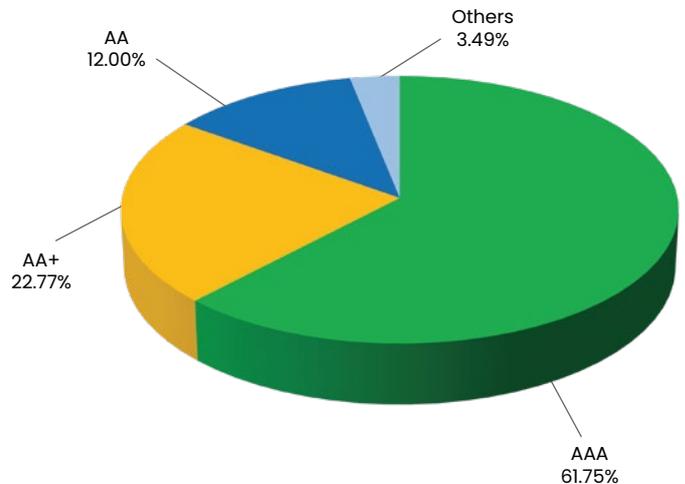
## ASSET ALLOCATION

	August 31, 2023	July 31, 2023
Cash	73.75%	77.90%
TDR	22.77%	16.60%
Others	3.49%	5.50%

## FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHICF (Annualized) -YTD	16.69%	11.38%	N/A	N/A	N/A
Benchmark	6.23%	3.99%	N/A	N/A	N/A

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



# AL Habib Islamic Income Fund (AHIIF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Kashif Rafi  
Mr. Zahid Hussain Vasnani  
Mr. 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. 5.272 Billion (August 31, 2023)
NAV per Unit	Rs. 104.2858 per unit (August 31, 2023)
Total Expense Ratio (MTD)	1.01% as on (August 31, 2023) (Including 0.15% Government Levies)
Total Expense Ratio (YTD)	1.06% as on (August 31, 2023) (Including 0.15% Government Levies)
Selling & Marketing Expenses	Rs. 0.286 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	
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 0.74% based on average net assets (annualized).

## ASSET ALLOCATION

	August 31, 2023	July 31, 2023
Cash	24.71%	23.31%
GoP Ijarah Sukuk	54.13%	45.06%
Corporate Sukuk	14.16%	14.33%
TDR	0.00%	9.53%
Others	7.00%	7.77%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1145 bps as it posted YTD return of 18.79% as against the benchmark of 7.34%. The Weighted Average Time to Maturity of Net Assets remained at 934 Days.

## FUND'S PERFORMANCE\*

	August 31, 2023	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	18.71%	18.79%	16.67%	9.99%
Benchmark	7.80%	7.34%	6.56%	4.81%

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

## FUND PERFORMANCE HISTORY

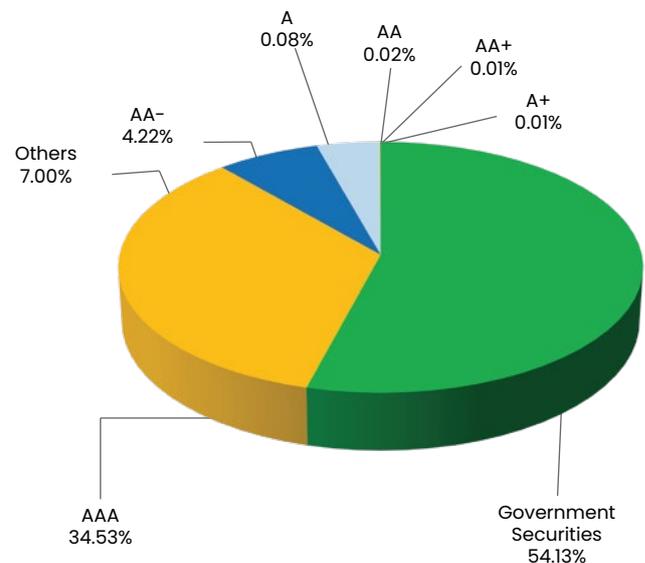
	FY23	FY22	FY21	FY20	FY19
AHIIF (Annualized) -YTD	15.58%	8.99%	6.57%	11.79%	4.88%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.69%

## TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	5.21%
Meezan Bank Limited Tier II Mudaraba Sukuk	4.66%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	4.20%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.08%
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - Sukuk (02-02-17)	0.02%

**\*Top 10 Holding make 14.16% 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. 6.263 Billion (August 31, 2023)
NAV per Unit	Rs. 102.3407 per unit (August 31, 2023)
Total Expense Ratio (MTD)	1.22% as on (August 31, 2023) (Including 0.16% Government Levies)
Total Expense Ratio (YTD)	1.15% as on (August 31, 2023) (Including 0.16% Government Levies)
Selling & Marketing Expense	Rs. 0.272 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 (June 27, 2023)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1284 bps as it posted YTD return of 20.18% as against the benchmark of 7.34%. The Weighted Average Time to Maturity of Net Assets remained at 552 Day.

## FUND'S PERFORMANCE\*

	August 31, 2023	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	19.99%	20.18%	17.37%	16.08%
Benchmark	7.80%	7.34%	6.41%	5.34%

\*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)

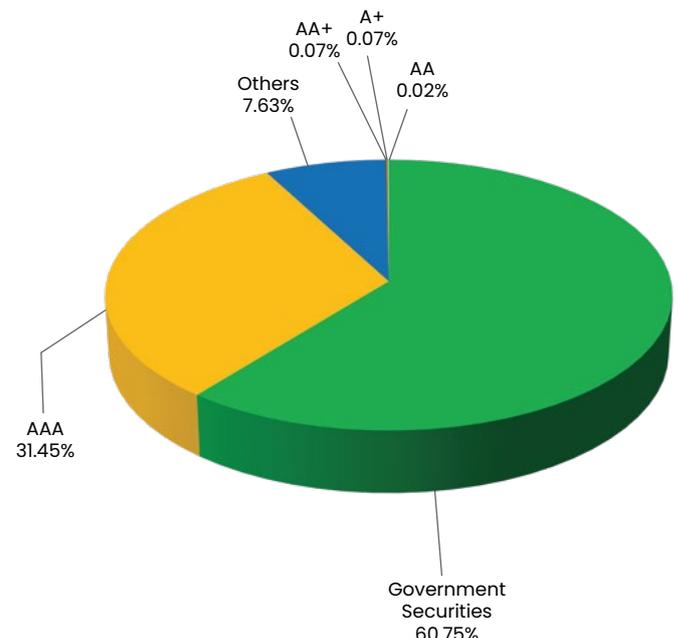
## ASSET ALLOCATION

	August 31, 2023	July 31, 2023
Cash	31.62%	34.23%
GoP Ijarah Sukuk	60.75%	57.49%
Others	7.63%	8.28%

## FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHISAVF (Annualized) –YTD	16.12%	11.35%	N/A	N/A	N/A
Benchmark	6.06%	3.49%	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. 315.68 million (August 31, 2023)
NAV per Unit	Rs. 77.6181 per unit (August 31, 2023)
Total Expense Ratio (MTD)	3.62% as on (August 31, 2023) (Including 0.47% Government Levies)
Total Expense Ratio (YTD)	3.52% as on (August 31, 2023) (Including 0.36% 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 2.00% based on average net assets (annualized).

## ASSET ALLOCATION

	August 31, 2023	July 31, 2023
Cash	5.33%	13.88%
Equity	81.20%	78.48%
Others	13.46%	7.64%

## FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 182 bps as it posted YTD return of 4.15% as against the benchmark of 5.97%.

## FUND'S PERFORMANCE\*

	August 31, 2023	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	-8.61%	4.15%	1.21%	-20.38%
Benchmark	-6.72%	5.97%	6.57%	-8.38%

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

## FUND PERFORMANCE HISTORY

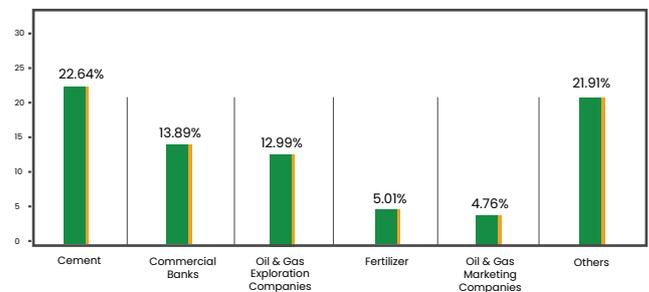
	FY23	FY22	FY21	FY20	FY19
AHISF (Absolute) -YTD	0.87%	-5.95%	26.88%	-0.09%	-19.81%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	11.44%
Oil & Gas Development Company Limited	6.78%
Lucky Cement Limited	5.63%
Maple Leaf Cement Factory Limited	5.42%
Mari Petroleum Company Limited	3.52%
Systems Limited	3.34%
Cherat Cement Company Limited	3.24%
Engro Fertilizers Limited	3.18%
The Hub Power Company Limited	3.12%
Sui Northern Gas Pipelines Limited	2.91%

Top Ten Stocks makes 48.57% of Total Assets

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



# AL Habib Fixed Return Fund – Plan 4 (AHFRFP4)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 4 (AHFRF Plan 4) 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. 671 Million (August 31, 2023)
NAV per Unit	Rs. 103.5555 per unit (August 31, 2023)
Total Expense Ratio (MTD)	1.33% as on (August 31, 2023) (Including 0.18% Government Levies)
Total Expense Ratio (YTD)	1.57% as on (August 31, 2023) (Including 0.22% 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	June 15, 2023
Maturity Date	September 22, 2023
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to 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 1.00% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 89 bps as it posted YTD return of 20.93% as against the benchmark of 21.82%. The Weighted Average Time to Maturity of Net Assets remained at 7 Days.

## FUND'S PERFORMANCE\*

	August 31, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP4 (Annualized)**	21.37%	20.93%	N/A	20.70%
Benchmark	21.90%	21.82%	18.24%	21.57%

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

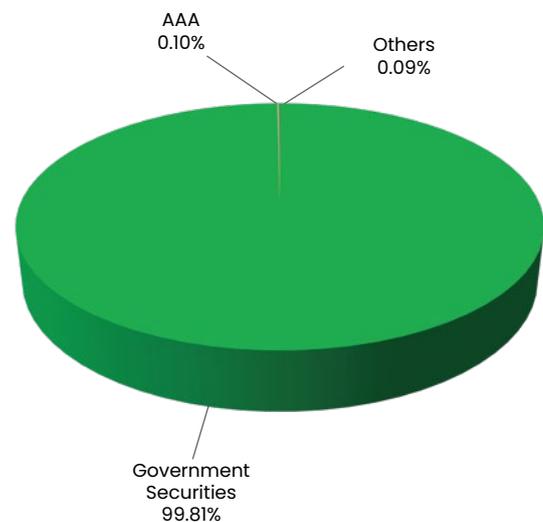
## ASSET ALLOCATION

	August 31, 2023	July 31, 2023
Cash	0.10%	0.14%
T-Bills	99.81%	99.78%
Others	0.09%	0.09%

## FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHFRFP4 (Annualized) –YTD	19.08%	N/A	N/A	N/A	N/A
Benchmark	19.06%	N/A	N/A	N/A	N/A

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



# AL Habib Fixed Return Fund – Plan 5 (AHFRFP5)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 5 (AHFRF Plan 5) 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. 769 Million (August 31, 2023)
NAV per Unit	Rs. 103.2948 per unit (August 31, 2023)
Total Expense Ratio (MTD)	1.39% as on (August 31, 2023) (Including 0.19% Government Levies)
Total Expense Ratio (YTD)	1.59% as on (August 31, 2023) (Including 0.22% 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	June 15, 2023
Maturity Date	January 03, 2024
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
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 1.08% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 242 bps as it posted YTD return of 19.40% as against the benchmark of 21.82%. The Weighted Average Time to Maturity of Net Assets remained at 105 Days.

## FUND'S PERFORMANCE\*

	August 31, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP5 (Annualized)**	19.62%	19.40%	N/A	17.06%
Benchmark	21.90%	21.82%	18.24%	21.57%

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

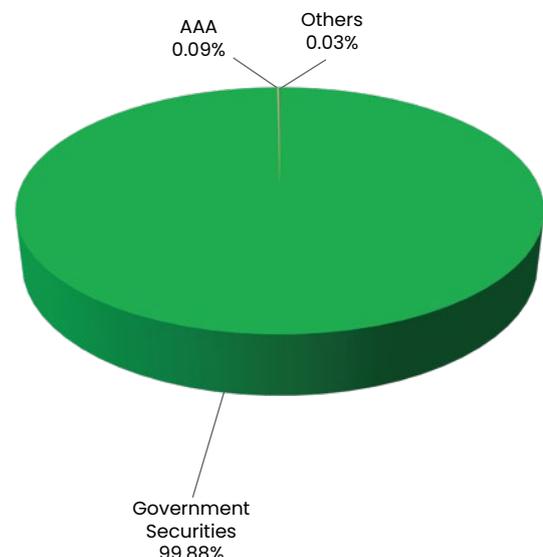
## ASSET ALLOCATION

	August 31, 2023	July 31, 2023
Cash	0.09%	0.10%
T-Bills	99.88%	99.88%
Others	0.03%	0.02%

## FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHFRFP5 (Annualized) –YTD	7.15%	N/A	N/A	N/A	N/A
Benchmark	19.06%	N/A	N/A	N/A	N/A

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



# AL Habib Fixed Return Fund – Plan 6 (AHFRFP6)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 6 (AHFRF Plan 6) is 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. 1.140 Billion (August 31, 2023)
NAV per Unit	Rs. 102.8714 per unit (August 31, 2023)
Total Expense Ratio (MTD)	1.34% as on (August 31, 2023) (Including 0.18% Government Levies)
Total Expense Ratio (YTD)	1.63% as on (August 31, 2023) (Including 0.22% 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	June 15, 2023
Maturity Date	July 03, 2024
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
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 1.01% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 542 bps as it posted YTD return of 16.40% as against the benchmark of 21.82%. The Weighted Average Time to Maturity of Net Assets remained at 292 Days.

## FUND'S PERFORMANCE\*

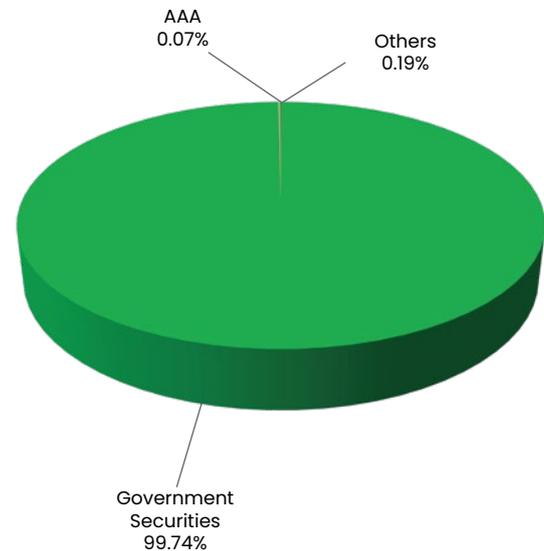
	August 31, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP6 (Annualized)**	16.16%	16.40%	N/A	13.61%
Benchmark	21.90%	21.82%	18.24%	21.57%

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

## ASSET ALLOCATION

	August 31, 2023	July 31, 2023
Cash	0.07%	0.21%
T-Bills	99.74%	99.73%
Others	0.19%	0.06%

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



# AL Habib Fixed Return Fund – Plan 7 (AHFRFP7)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 7 (AHFRF Plan 7) 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. 759 Million (August 31, 2023)
NAV per Unit	Rs. 102.8513 per unit (August 31, 2023)
Total Expense Ratio (MTD)	1.46% as on (August 31, 2023) (Including 0.22% Government Levies)
Total Expense Ratio (YTD)	1.38% as on (August 31, 2023) (Including 0.21% 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	July 13, 2023
Maturity Date	October 06, 2023
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 58 bps as it posted YTD return of 21.24% as against the benchmark of 21.82%. The Weighted Average Time to Maturity of Net Assets remained at 35 Days.

## FUND'S PERFORMANCE\*

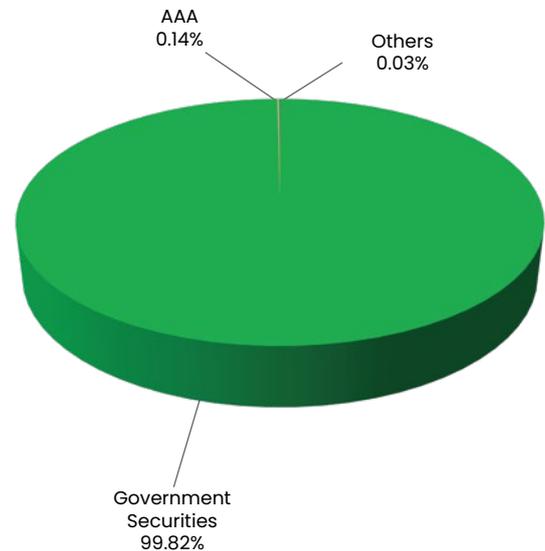
	August 31, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP7 (Annualized)**	21.67%	21.24%	N/A	21.24%
Benchmark	21.90%	21.82%	18.24%	21.82%

\*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

	August 31, 2023	July 31, 2023
Cash	0.14%	0.14%
T-Bills	99.82%	99.82%
Others	0.03%	0.04%

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



# AL Habib Fixed Return Fund – Plan 8 (AHFRFP8)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 8 (AHFRF Plan 8) is 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	Shariah Compliant Fixed Rate/ Return Scheme
Net Assets	Rs. 245 Million (August 31, 2023)
NAV per Unit	Rs. 98.2815 per unit (August 31, 2023)
Total Expense Ratio (MTD)	0.09% as on (August 31, 2023) (Including 0.04% Government Levies)
Total Expense Ratio (YTD)	0.09% as on (August 31, 2023) (Including 0.04% 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	August 08, 2023
Maturity Date	July 08, 2026
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Risk Profile	Very Low (Principal at very 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 underperformed its benchmark by 4909 bps as it posted YTD return of -27.27% as against the benchmark of 21.82%. The Weighted Average Time to Maturity of Net Assets remained at 1009 Days.

## FUND'S PERFORMANCE\*

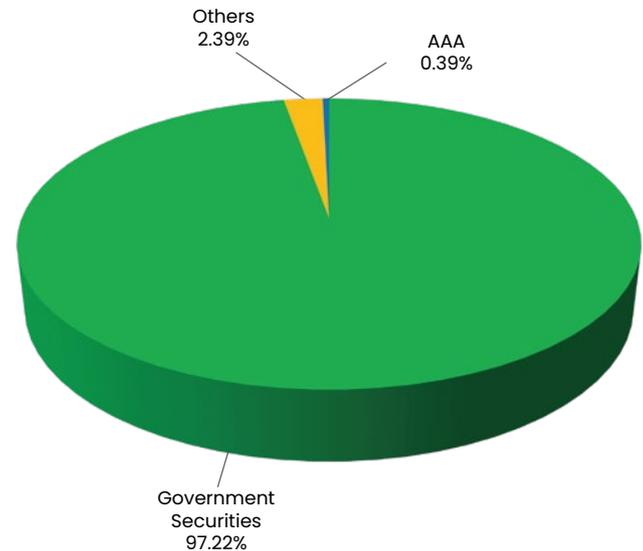
	August 31, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP8 (Annualized)**	-27.27%	-27.27%	N/A	-27.27%
Benchmark	21.90%	21.82%	18.24%	21.90%

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

## ASSET ALLOCATION

	August 31, 2023	July 31, 2023
Cash	0.39%	0.00%
T-Bills	2.39%	0.00%
Others	97.22%	0.00%

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



# AL Habib Islamic Munafa Fund - Plan 2 (AHIMFP2)

## INVESTMENT OBJECTIVE

The "AL Habib Islamic Munafa Fund - Plan 2 (AHIMF Plan 2) 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	Shariah Compliant Return Scheme
Net Assets	Rs. 408 Million (August 31, 2023)
NAV per Unit	Rs. 103.4167 per unit (August 31, 2023)
Total Expense Ratio (MTD)	1.02% as on (August 31, 2023) (Including 0.13% Government Levies)
Total Expense Ratio (YTD)	1.08% as on (August 31, 2023) (Including 0.15% 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	May 24, 2023
Maturity Date	May 8, 2024
Benchmark	Average deposit rate of comparable period of the plan(s) of three (3) AA rated Shariah compliant scheduled Banks as selected by MUFAP at the time of Plan launch
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
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 0.84% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1145 bps as it posted YTD return of 19.48% as against the benchmark of 8.03%. The Weighted Average Time to Maturity of Net Assets remained at 242 Days.

## FUND'S PERFORMANCE\*

	August 31, 2023	YTD	Trailing 12 Months	Since Inception
AHIMFP2 (Annualized)**	19.13%	19.48%	N/A	19.26%
Benchmark	8.54%	8.03%	6.68%	7.74%

\*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)

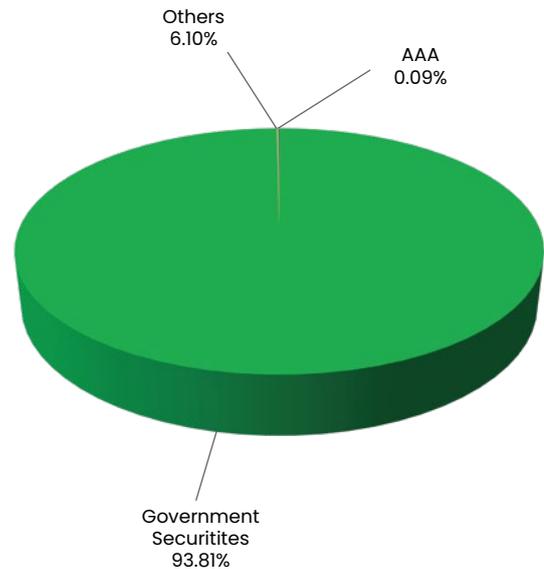
## ASSET ALLOCATION

	August 31, 2023	July 31, 2023
Cash	0.09%	0.22%
Others	6.10%	4.37%
GOP Ijarah Sukuk	93.81%	95.41%

## FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHFRFP5 (Annualized) -YTD	19.99%	N/A	N/A	N/A	N/A
Benchmark	7.16%	N/A	N/A	N/A	N/A

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



# AL Habib Pension Fund (AHPF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Kashif Rafi  
Mr. Zahid Hussain Vasnani  
Mr. 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)

INVESTEE NAME	% OF TOTAL ASSETS
Meezan Bank Limited	8.63%
Pakistan Oilfields Limited	8.04%
Oil & Gas Development Company Limited	6.17%
Baluchistan Wheels Limited	4.97%
Lucky Cement Limited	4.96%
Mari Petroleum Company Limited	4.32%
Maple Leaf Cement Factory Limited	4.26%
Habib Bank Limited	4.26%
Bank Alfalah Limited	3.55%
The Hub Power Company Limited	3.26%

**Top Ten Stocks makes 52.42% of Total Assets**

## FUND PERFORMANCE HISTORY

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

## FUND MANAGER'S REVIEW

During the year, Debt-Sub Fund generated a return of 21.48%, Money Market-Sub Fund generated a return of 21.21% and Equity-Sub Fund generated a return of 8.64%.

## FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	21.48%	21.21%	8.64%
MTD	21.75%	21.43%	-5.96%
Since Inception	18.51%	18.03%	12.11%
Net Assets	81.47	142.39	40.20
NAV	121.7027	121.1466	112.1148
TER (MTD)	1.96%	0.21%	1.23%
(Including Govt. levy)	0.05%	0.03%	0.14%
TER (YTD)	0.46%	0.21%	1.06%
(Including Govt. levy)	0.05%	0.03%	0.05%

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

\*Annualized Return

\*\* Absolute Return

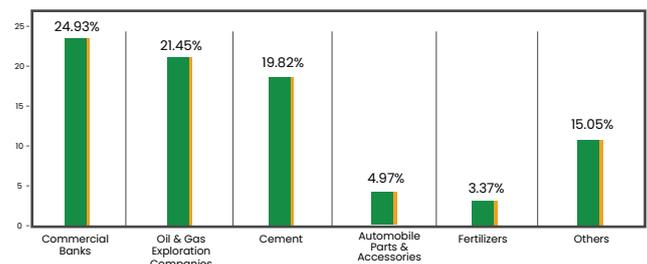
## ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	August 31, 2023	July 31, 2023
Cash	7.07%	0.47%
PIBs	55.86%	5.58%
T-Bills	33.02%	91.62%
Others	4.05%	2.33%

AHPF - Money Market Sub Fund (%age of Total Asset)	August 31, 2023	July 31, 2023
Cash	0.98%	7.76%
T-Bills	96.35%	89.61%
Others	2.67%	2.63%

AHPF - Equity Sub Fund (%age of Total Asset)	August 31, 2023	July 31, 2023
Cash	7.48%	1.00%
Others	2.93%	12.40%
Equity	89.59%	86.60%

## 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. 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
Meezan Bank Limited	9.93%
Baluchistan Wheels Limited	7.81%
Oil & Gas Development Company Limited	5.92%
Maple Leaf Cement Factory Limited	3.93%
Lucky Cement Limited	3.57%
Mari Petroleum Company Limited	2.77%
The Hub Power Company Limited	2.71%
Bestway Cement Limited	2.71%
Pakistan Petroleum Limited	2.68%
Kohat Cement Company Limited	2.64%

**Top Ten Stocks makes 44.67% of Total Assets**

## FUND PERFORMANCE HISTORY

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

## FUND MANAGER'S REVIEW

During the month, Shariah Debt-Sub Fund generated a return of 23.18%, Shariah Money Market-Sub Fund generated a return of 20.57% and Shariah Equity-Sub Fund generated a return of 6.08%.

## FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	23.18%	20.57%	6.08%
MTD	23.07%	20.50%	-7.18%
Since Inception	17.74%	16.56%	11.23%
Net Assets (Rs. Mn)	70.03	102.52	35.43
NAV (Rs. Per unit)	117.5501	116.3809	111.2309
TER (MTD) (Including Govt. levy)	15.46% 0.05%	0.29% 0.04%	3.05% 0.36%
TER (YTD) (Including Govt. levy)	0.31% 0.04%	0.29% 0.04%	1.63% 0.05%

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

\*Annualized Return

\*\* Absolute Return

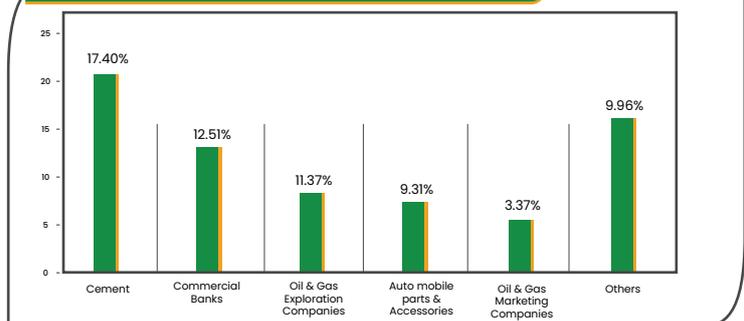
## ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	August 31, 2023	July 31, 2023
Cash	26.23%	29.55%
Others	7.45%	10.84%
GOP Ijarah	66.32%	59.61%

AHIPF - Money Market Sub Fund (%age of Total Asset)	August 31, 2023	July 31, 2023
Cash	91.94%	91.61%
Others	8.06%	8.39%

AHIPF - Equity Sub Fund (%age of Total Asset)	August 31, 2023	July 31, 2023
Cash	14.51%	23.05%
Others	21.57%	6.51%
Equity	63.92%	70.44%

## SECTOR ALLOCATION (% OF TOTAL ASSETS)





# AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited

## Head Office- Karachi

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I.I Chundrigar Road, Karachi, Pakistan.  
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PABX: 021-32469115-19

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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

3rd Floor, Roshan Centre 78-W,  
Blue Area, Islamabad, Pakistan.  
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  
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