



AL Habib Asset Management Limited



FUND MANAGERS' REPORT

December 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 or submit through our Website <https://www.alhabibfunds.com/>.

3. In case your complaint has not been properly addressed by us, you may lodge your complaint with SECP at <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be addressed by the Company and the Company has failed to address the same.

Risk Profile of Collective Investment Schemes

S. No.	Fund Name	Fund Category	Fund Risk Profile	Risk of Principal Erosion
Conventional				
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 Government Securities Fund	Income Scheme	Moderate	Principal at Moderate Risk
5.	AL Habib Income Fund	Income Scheme	Medium	Principal at Medium Risk
6.	AL Habib Asset Allocation Fund	Asset Allocation Scheme	High	Principal at High Risk
7.	AL Habib Stock Fund	Equity Scheme	High	Principal at High Risk
Shariah Compliant				
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

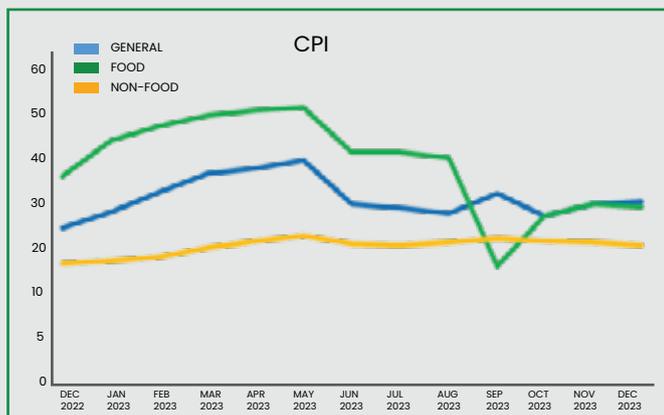
During the month, T-bills auctions were conducted on December 13, 2023 and December 27, 2023. In T-Bills auction held on December 27, a total of PKR 1,998 Bn was raised against the target of PKR 510 Bn wherein, cut-off yields almost remained unchanged for 3M, 6M and 12M compared to previous auction in the same month with a cut-off yield of 21.43% for 3M, 6M and 12M. Out of the total bids accepted, PKR 89 Bn was raised in Noncompetitive bids.

Auction for the PIBs (fixed rate) was held on December 20, 2023 for a target of PKR 190 Bn. Total of 397 Bn was raised through 3Y, 5Y and 10Y. No bids were received in 15Y, 20Y and 30Y tenors.

In December 2023, the headline inflation YoY rate increased to 29.7%, indicating a jump from the previous month, November 2023, which reported a YoY inflation rate of 29.2%. Additionally, when comparing this to the same period in the previous year (December 2022), an increase in headline inflation is witnessed, as it was registered at 24.5% YoY during that period. This surge in inflation was primarily attributed to rising prices in various categories, including food (27.5% YoY), transportation (28.6% YoY), housing (37.7% YoY), restaurants (30.7% YoY), alcoholic beverages and tobacco (82.8% YoY), household equipment (32.5% YoY), miscellaneous items (31.6% YoY), recreation and culture (38.5% YoY), and clothing and footwear (20.7% YoY).

On a MoM basis, inflation increased by 0.8%, indicating a slowdown in the monthly inflation rate compared to the 2.2% average MoM increase observed during 5MFY24. The decrease in the food index, -0.5% MoM, is mainly due to lower prices of items such as fresh vegetables, onions, and potatoes. On the other hand, the housing index showed a 3.6% MoM growth, mainly as a result of higher electricity charges.

Core inflation saw an uptick to 20.9% YoY (average) in the outgoing month, down from the previous month's average of 21.5%. Urban core inflation, measured by NFNE items in December 2023, increased by 18.2% YoY, compared to 18.6% increase in the previous month and 14.7% in December 2022. Rural core inflation, on the other hand, rose by 25.1% YoY in December 2023, compared to an increase of 25.9% in the previous month and 19% in December 2022. On a MoM basis, urban and rural core inflation increased by 0.8% and 0.9%, respectively.



Equity Market Review

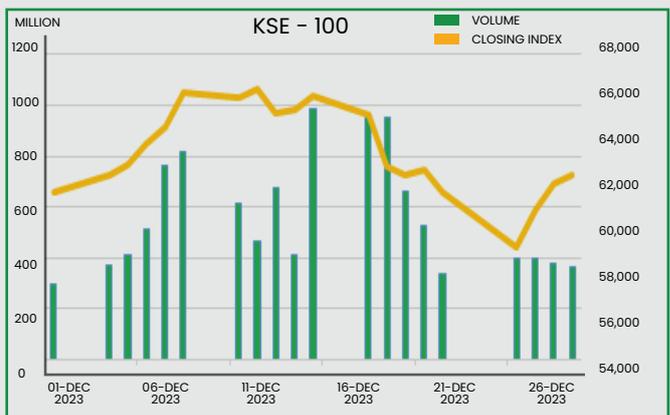
The market witnessed a meltdown at the beginning of the week amid profit-taking by investors owing to a substantial reduction in leveraged positions (losing 2,534 points DoD on the first day of the week). This bearish momentum was short-lived, as the market rebounded the following day by 1,693 pts (marking the third-highest increase in its history). The SBP reserves climbed by USD 853mn, settling at USD 7.8bn owing inflows from international creditors.

Furthermore, Govt. disbursed PKR 131bn and PKR 57bn to Government-owned power plants and K-Electric, respectively. Meanwhile, the Asian Infrastructure Investment Bank approved USD 250mn for the RISE-II development policy framework in Pakistan. In addition to this, Pakistan and Saudi Arabia agreed on a bilateral legal framework for Saudi investment. Moreover, PKR/USD strengthened by PKR 0.67 | +0.24%, clocking in at PKR 281.86. Hence, KSE-100 closed at 62,451pts, gaining 746pts (+1.21%) WoW.

Sector-wise positive contributions came from i) Commercial Banks (369pts), ii) Cement (224pts), iii) Fertilizer (148pts), iv) Food & Personal Care (40pts), and v) Leather & Tanneries (39pts). Meanwhile, the sectors which mainly contributed negatively were i) Oil & Gas Exploration Companies (71pts), ii) Technology (44pts), iii) Automobile Assembler (42pts), iv) Miscellaneous (38pts), and v) Oil & Gas Marketing Companies (35pts). Scrip-wise positive contributors were MEBL (143pts), UBL (106pts), EFERT (80pts), LUCK (64pts), and MCB (60pts).

Meanwhile, scrip-wise negative contributions came from HBL (91pts), PPL (57pts), PSEL (46pts), TRG (43pts), and PSO (34pts). The Executive Board Meeting of IMF is expected to be held in Dec'23, in which approval of 1st review will pave way for disbursement of USD 700mn. Moreover, monetary policy announcement by the State Bank of Pakistan (SBP) is scheduled on 12th Dec'23. Both these events will have notable impact on market's momentum, deciding the market's direction.

We expect the local bourse to remain in the green zone. Moreover, we expect influx of fresh liquidity amid "January effect". Moreover, the scrips are trading at attractive valuations, and are expected to further boost positive sentiment at the index.



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. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 34.063 Billion (December 31, 2023)
NAV per Unit	Rs. 102.6526 per unit (December 31, 2023)
Total Expense Ratio (MTD)	1.85% as on (December 31, 2023) (Including 0.25% Government Levies)
Total Expense Ratio (YTD)	1.47% as on (December 31, 2023) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 7.59 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	March 10, 2011
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	
a) For Regular Transactions	Monday to Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	'AA+(f)' by VIS (November 15, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.05% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 20 bps as it posted YTD return of 21.64% as against the benchmark of 21.44%. The Weighted Average Time to Maturity of Net Assets remained at 1 Days.

FUND'S PERFORMANCE*

	December 31, 2023	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	20.45%	21.64%	20.87%	9.25%
Benchmark***	20.67%	21.44%	20.28%	9.69%

*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

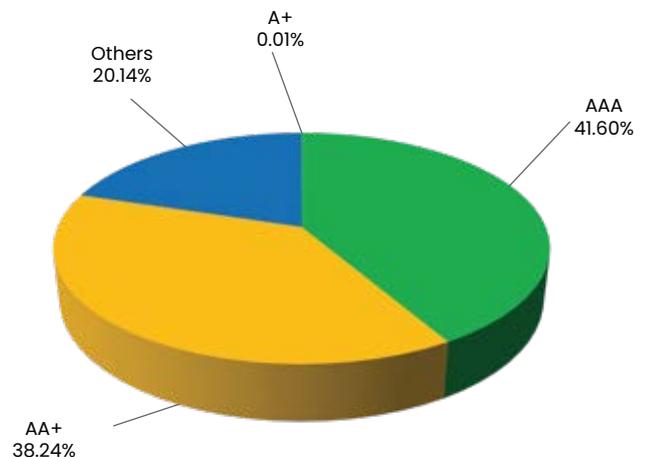
ASSET ALLOCATION

	December 31, 2023	November 30, 2023
Cash	71.38%	2.43%
T-Bills	0.00%	77.11%
PIBs	0.00%	0.00%
TDR	8.48%	0.71%
Others Including Receivables	20.14%	19.75%

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. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 19.551 Billion (December 31, 2023)
NAV per Unit	Rs. 100.0000 per unit (December 31, 2023)
Total Expense Ratio (MTD)	1.64% as on (December 31, 2023) (Including 0.23% Government Levies)
Total Expense Ratio (YTD)	1.46% as on (December 31, 2023) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 3.04 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	
a) For Regular Transactions	Monday to Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	AA+(f) by VIS (November 15, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.07% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 21 bps as it posted YTD return of 21.66% as against the benchmark of 21.44%. The Weighted Average Time to Maturity of Net Assets remained at 2 Days.

FUND'S PERFORMANCE*

	December 31, 2023	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	20.45%	21.66%	20.85%	18.75%
Benchmark	20.67%	21.44%	20.28%	16.36%

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

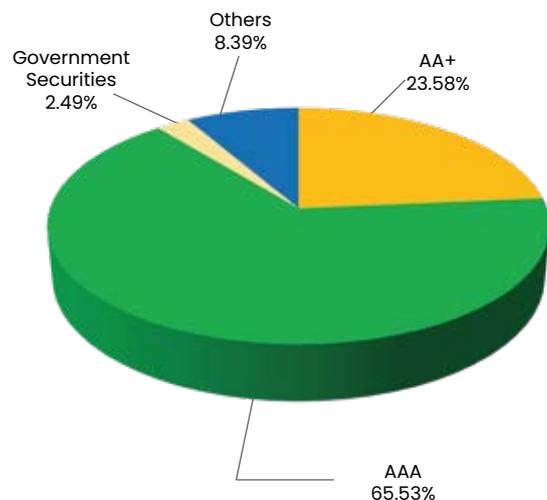
ASSET ALLOCATION

	December 31, 2023	November 30, 2023
Cash	82.49%	0.78%
T-Bills	2.49%	86.89%
PIBs	0.00%	11.83%
TDR	6.62%	0.00%
Others including Receivables	8.39%	0.51%

FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHMMF (Annualized) -YTD	17.21%	11.79%	N/A	N/A	N/A
Benchmark	16.74%	3.55%	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 5.902 Billion (December 31, 2023)
NAV per Unit	Rs. 102.1194 per unit (December 31, 2023)
Total Expense Ratio (MTD)	1.50% as on (December 31, 2023) (Including 0.08% Government Levies)
Total Expense Ratio (YTD)	2.13% as on (December 31, 2023) (Including 0.29% Government Levies)
Selling & Marketing Expenses	Rs. 0.73 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	June 02, 2007
Benchmark	Six (6) months KIBOR rates.
Dealing Days	Monday to Friday
Cut-off Timings 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, 2023)
Fund Stability Rating	"AA (f)" by PACRA (September 01, 2023)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.57% based on average net assets (annualized).

ASSET ALLOCATION

	December 31, 2023	November 30, 2023
Cash	26.93%	10.46%
T-Bills	4.47%	57.45%
PIBs	56.57%	28.92%
Sukuk	0.44%	0.59%
TFC	1.00%	1.35%
TDR	8.83%	0.00%
GoP Ijarah Sukuk	0.00%	0.00%
Others Including Receivables	1.76%	1.25%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 16 bps as it posted YTD return of 22.71% as against the benchmark of 22.55%. The Weighted Average Time to Maturity of Net Assets remained at 287 Days.

FUND'S PERFORMANCE*

	December 31, 2023	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	20.50%	22.71%	21.42%	9.90%
Benchmark***	21.54%	22.55%	21.59%	10.47%

*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

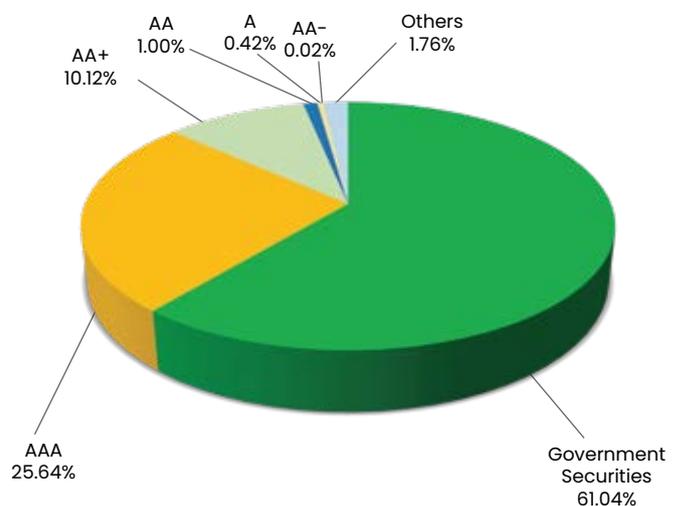
	FY23	FY22	FY21	FY20	FY19
AHIF (Annualized) -YTD	17.20%	10.16%	6.43%	12.79%	8.10%
Benchmark	18.35%	10.82%	7.43%	11.94%	10.43%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.02%
Meezan Bank Ltd. - Sukuk (09-01-20)	0.42%
Askari Bank Ltd. - TFC (17-03-20)	1.00%

Top Holdings make 1.44% 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 moderate risk, by investing primarily in Government Securities.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 13.953 Billion (December 31, 2023)
NAV per Unit	Rs. 101.3491 per unit (December 31, 2023)
Total Expense Ratio (MTD)	1.00% as on (December 31, 2023) (Including 0.15% Government Levies)
Total Expense Ratio (YTD)	1.60% as on (December 31, 2023) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 4.08 million (Since launching date)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	July 13, 2023
Benchmark	Six (6) months KIBOR Rates
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	
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, 2023)
Fund Stability Rating	N/A
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.05% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 44 bps as it posted YTD return of 22.99% as against the benchmark of 22.55%. The Weighted Average Time to Maturity of Net Assets remained at 455 Days.

FUND'S PERFORMANCE*

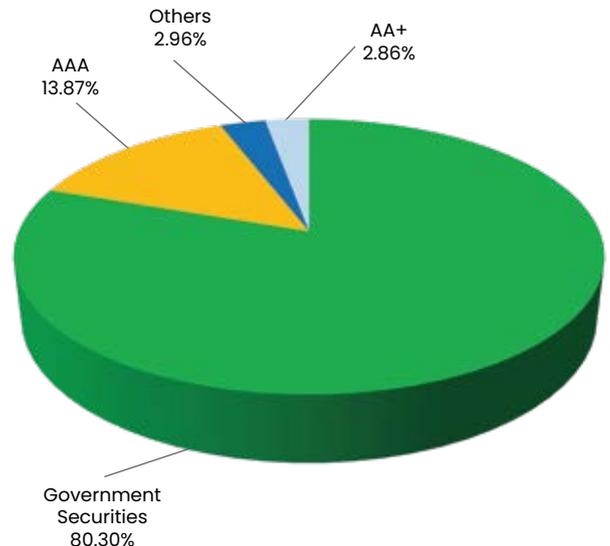
	December 31, 2023	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	20.08%	22.99%	N/A	22.99%
Benchmark***	21.54%	22.55%	21.59%	22.45%

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

ASSET ALLOCATION

	December 31, 2023	November 30, 2023
Cash	13.88%	5.56%
PIBs	79.90%	70.29%
TDR	2.86%	0.00%
T-Bills	0.40%	21.27%
Others	2.96%	2.88%

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. Umair Bin Hassan

FUND DETAILS

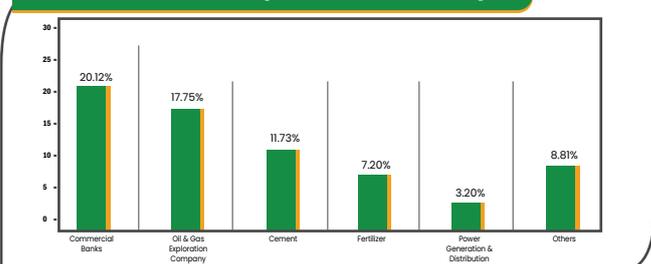
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 131.54 Million (December 31, 2023)
NAV per Unit	Rs. 126.1726 per unit (December 31, 2023)
Total Expense Ratio (MTD)	8.21% as on (December 31, 2023) (Including 0.43% Government Levies)
Total Expense Ratio (YTD)	4.96% as on (December 31, 2023) (Including 0.46% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 08, 2017
Benchmark	Weighted average daily return of KSE - 100 & 6M KIBOR
Dealing Days	Monday to Friday
Cut-off Timings 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, 2023)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 1.97% based on average net assets (annualized).

ASSET ALLOCATION

	December 31, 2023	November 30, 2023
Cash	12.00%	15.03%
Equity	68.81%	81.40%
Others	19.20%	3.58%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 533 bps as it posted YTD return of 32.36% as against the benchmark of 37.69%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

FUND'S PERFORMANCE*

	December 31, 2023	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	3.85%	32.36%	42.97%	43.31%
Benchmark	2.56%	37.69%	46.53%	66.91%

*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)

FUND PERFORMANCE HISTORY

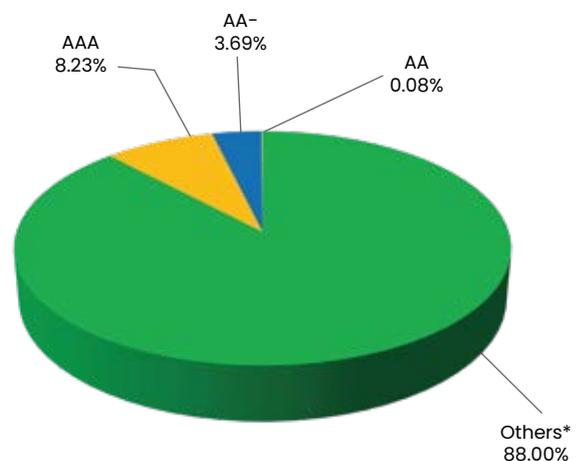
	FY23	FY22	FY21	FY20	FY19
AHAAF (Annualized) -YTD	9.51%	-7.89%	17.22%	-0.55%	-8.46%
Benchmark	7.92%	23.85%	2.09%	2.09%	-5.70%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	7.32%
Pakistan Petroleum Limited	6.63%
United Bank Limited	6.12%
Pakistan Oilfields Limited	3.79%
Maple Leaf Cement Factory Limited	3.64%
Engro Fertilizers Limited	3.28%
The Hub Power Company Limited	3.20%
Meezan Bank Limited	2.90%
National Bank of Pakistan	2.76%
Engro Corporation Limited	2.65%

Top Ten Holdings make 49.49% 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. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 208.65 million (December 31, 2023)
NAV per Unit	Rs. 114.5496 per unit (December 31, 2023)
Total Expense Ratio (MTD)	4.55% as on (December 31, 2023) (Including 0.46% Government Levies)
Total Expense Ratio (YTD)	4.22% as on (December 31, 2023) (Including 0.48% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	October 10, 2009
Benchmark	KSE – 30 Index (Total Return)
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 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, 2023)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 1.96% based on average net assets (annualized).

ASSET ALLOCATION

	December 31, 2023	November 30, 2023
Cash	4.21%	10.07%
Equity	94.80%	88.07%
Others	0.99%	1.87%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 224 bps as it posted YTD return of 49.37% as against the benchmark of 51.61%.

FUND'S PERFORMANCE*

	December 31, 2023	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	5.10%	49.37%	53.15%	202.31%
Benchmark***	2.91%	51.61%	59.80%	121.38%

*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)
***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

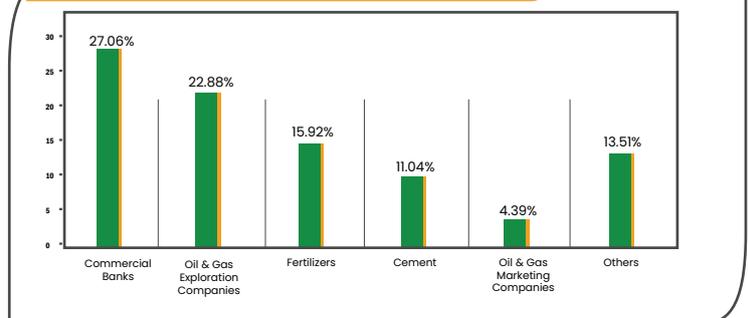
	FY23	FY22	FY21	FY20	FY19
AHSF (Absolute) –YTD	-4.06%	-10.39%	27.66%	-0.95%	-19.23%
Benchmark	4.41%	36.49%	-0.52%	-18.18%	-10.03%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Petroleum Limited	8.10%
Oil & Gas Development Company Limited	7.81%
Engro Fertilizers Limited	6.85%
United Bank Limited	6.68%
Mari Petroleum Company Limited	3.94%
National Bank of Pakistan	3.84%
Engro Corporation Limited	3.81%
Fauji Fertilizer Bin Qasim Limited	3.67%
Habib Bank Limited	3.49%
Meezan Bank Limited	3.41%

Top Ten Stocks make 51.59% 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. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 20.625 Billion (December 31, 2023)
NAV per Unit	Rs. 100.0000 per unit (December 31, 2023)
Total Expense Ratio (MTD)	1.15% as on (December 31, 2023) (Including 0.14% Government Levies)
Total Expense Ratio (YTD)	1.24% as on (December 31, 2023) (Including 0.20% Government Levies)
Selling & Marketing Expenses	Rs. 5.15 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	Three months average deposit rates of 3 AA rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	
a) For Regular Transactions	Monday to Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	AA+(f) by PACRA (September 01, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.79% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1159 bps as it posted YTD return of 20.96% as against the benchmark of 9.37%. The Weighted Average Time to Maturity of Net Assets remained at 47 Day.

FUND'S PERFORMANCE*

	December 31, 2023	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	18.16%	20.96%	20.06%	18.07%
Benchmark	10.69%	9.37%	7.87%	6.36%

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

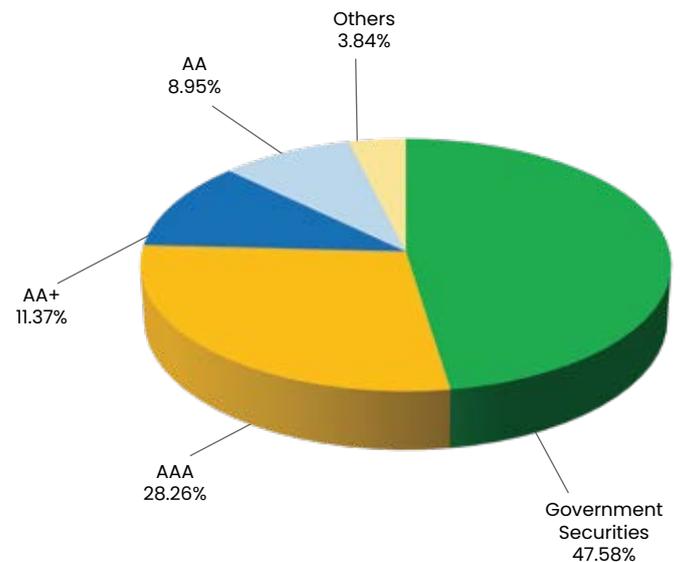
ASSET ALLOCATION

	December 31, 2023	November 30, 2023
GOP Ijarah Sukuk	47.58%	43.42%
Cash	37.37%	43.44%
TDR	11.21%	10.30%
Others	3.84%	2.84%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Income Fund (AHIIF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 4.512 Billion (December 31, 2023)
NAV per Unit	Rs. 101.9087 per unit (December 31, 2023)
Total Expense Ratio (MTD)	1.00% as on (December 31, 2023) (Including 0.19% Government Levies)
Total Expense Ratio (YTD)	1.52% as on (December 31, 2023) (Including 0.21% Government Levies)
Selling & Marketing Expenses	Rs. 1.29 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	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, 2023)
Fund Stability Rating	"AA (f)" by PACRA, (September 01, 2023)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

ASSET ALLOCATION

	December 31, 2023	November 30, 2023
Cash	38.34%	26.79%
GoP Ijarah Sukuk	40.19%	51.05%
Corporate Sukuk	16.48%	16.74%
Others including receivables	5.00%	5.42%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1329 bps as it posted YTD return of 22.10% as against the benchmark of 8.81%. The Weighted Average Time to Maturity of Net Assets remained at 664 Days.

FUND'S PERFORMANCE*

	December 31, 2023	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	21.06%	22.10%	20.36%	10.27%
Benchmark	11.03%	8.81%	7.92%	4.96%

*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

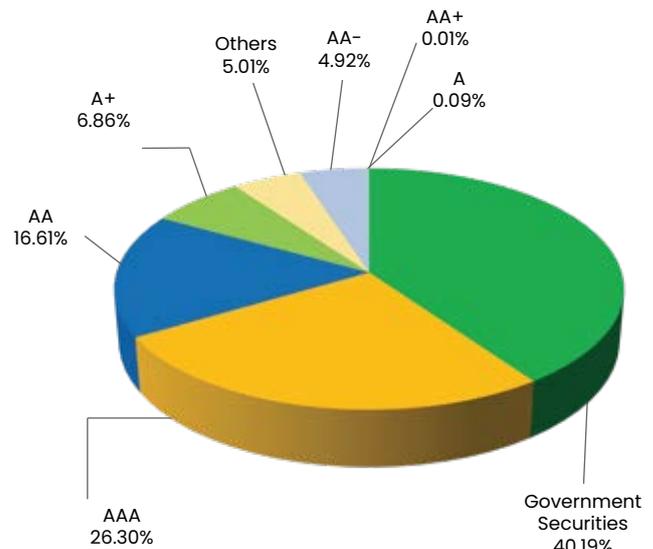
	FY23	FY22	FY21	FY20	FY19
AHIIF (Annualized) -YTD	15.58%	8.99%	6.57%	11.79%	4.88%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.69%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	6.06%
Meezan Bank Limited Tier II Mudaraba Sukuk	5.41%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	4.91%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.09%
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - Sukuk (02-02-17)	0.01%

***Top 10 Holding make 16.48% 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. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 18.655 Billion (December 31, 2023)
NAV per Unit	Rs. 100.1636 per unit (December 31, 2023)
Total Expense Ratio (MTD)	1.00% as on (December 31, 2023) (Including 0.15% Government Levies)
Total Expense Ratio (YTD)	1.58% as on (December 31, 2023) (Including 0.24% Government Levies)
Selling & Marketing Expense	Rs. 1.90 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	Monday to Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	AA(f) by PACRA (September 01, 2023)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.16% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1355 bps as it posted YTD return of 22.36% as against the benchmark of 8.81%. The Weighted Average Time to Maturity of Net Assets remained at 257 Day.

FUND'S PERFORMANCE*

	December 31, 2023	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	20.54%	22.36%	20.55%	18.18%
Benchmark	11.03%	8.81%	7.82%	6.07%

*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)

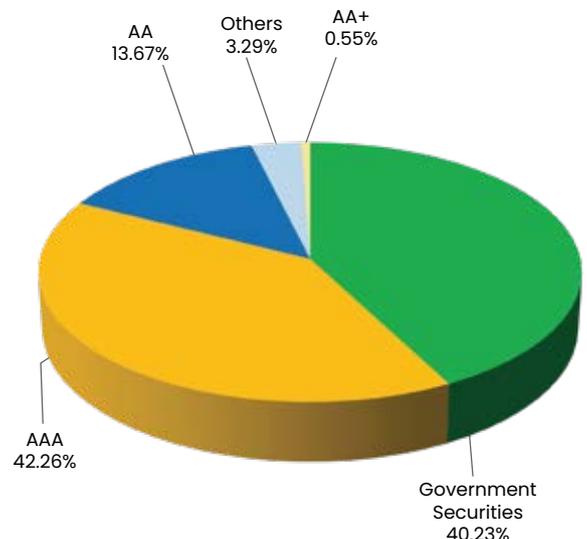
ASSET ALLOCATION

	December 31, 2023	November 30, 2023
Cash	56.48%	48.37%
GoP Ijarah Sukuk	40.23%	48.30%
Others	3.29%	3.33%

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 Vasnani
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 534.78 million (December 31, 2023)
NAV per Unit	Rs. 110.2550 per unit (December 31, 2023)
Total Expense Ratio (MTD)	4.52% as on (December 31, 2023) (Including 0.48% Government Levies)
Total Expense Ratio (YTD)	3.77% as on (December 31, 2023) (Including 0.46% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	April 01, 2017
Benchmark	KMI 30 Index
Dealing Days	Monday to Friday
Cut-off Timings 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, 2023)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 1.94% based on average net assets (annualized).

ASSET ALLOCATION

	December 31, 2023	November 30, 2023
Cash	8.77%	11.25%
Equity	85.99%	87.37%
Others	5.24%	1.38%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 9 bps as it posted YTD return of 47.94% as against the benchmark of 48.03%.

FUND'S PERFORMANCE*

	December 31, 2023	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	6.30%	47.94%	53.30%	13.10%
Benchmark	2.98%	48.03%	53.39%	27.99%

*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

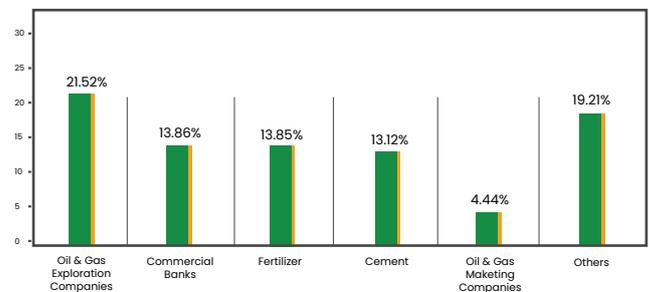
	FY23	FY22	FY21	FY20	FY19
AHISF (Absolute) -YTD	0.87%	-5.95%	26.88%	-0.09%	-19.81%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	8.83%
Oil & Gas Development Company Limited	8.82%
Pakistan Petroleum Limited	8.50%
Engro Fertilizers Limited	6.65%
The Hub Power Company Limited	4.38%
Mari Petroleum Company Limited	4.20%
Maple Leaf Cement Factory Limited	4.12%
BankIslami Pakistan Limited	3.85%
Fauji Fertilizer Bin Qasim Limited	3.81%
Engro Corporation Limited	3.39%

Top Ten Stocks makes 56.53% of Total Assets

SECTOR ALLOCATION (% 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. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 825 Million (December 31, 2023)
NAV per Unit	Rs. 100.7370 per unit (December 31, 2023)
Total Expense Ratio (MTD)	1.94% as on (December 31, 2023) (Including 0.28% Government Levies)
Total Expense Ratio (YTD)	1.53% as on (December 31, 2023) (Including 0.23% Government Levies)
Selling & Marketing Expenses	Rs. 0.21 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
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, 2023)
Risk Profile	Low (Principal at low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.12% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 14 bps as it posted YTD return of 21.30% as against the benchmark of 21.44%. The Weighted Average Time to Maturity of Net Assets remained at 1 Days.

FUND'S PERFORMANCE*

	December 31, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP5 (Annualized)**	19.86%	21.30%	N/A	20.29%
Benchmark	20.67%	21.44%	20.28%	21.39%

*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)

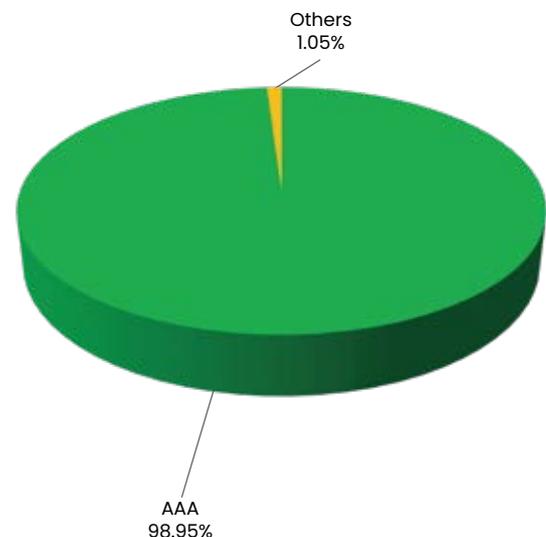
ASSET ALLOCATION

	December 31, 2023	November 30, 2023
Cash	98.95%	0.02%
T-Bills	0.00%	99.97%
Others	1.05%	0.01%

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. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 1.225 Billion (December 31, 2023)
NAV per Unit	Rs. 110.4856 per unit (December 31, 2023)
Total Expense Ratio (MTD)	1.31% as on (December 31, 2023) (Including 0.22% Government Levies)
Total Expense Ratio (YTD)	1.47% as on (December 31, 2023) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 0.20 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	June 15, 2023
Maturity Date	July 03, 2024
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Low (Principal at 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 82 bps as it posted YTD return of 20.62% as against the benchmark of 21.44%. The Weighted Average Time to Maturity of Net Assets remained at 171 Days.

FUND'S PERFORMANCE*

	December 31, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP6 (Annualized)**	17.98%	20.62%	N/A	19.23%
Benchmark	20.67%	21.44%	20.28%	21.39%

*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)

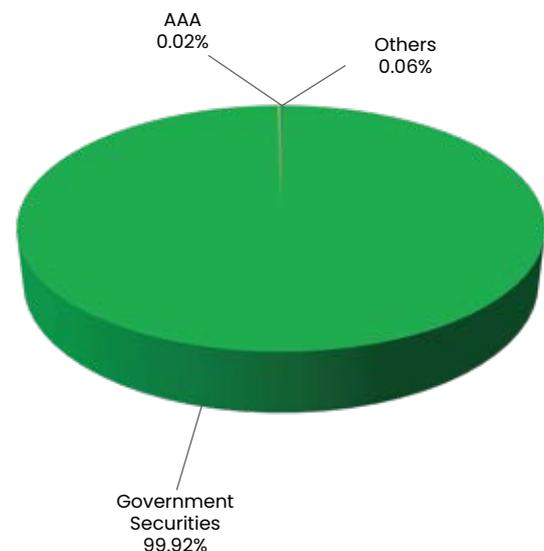
ASSET ALLOCATION

	December 31, 2023	November 30, 2023
Cash	0.02%	0.09%
T-Bills	99.92%	99.84%
Others	0.06%	0.07%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 8 (AHFRFP8)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 8 (AHFRF Plan 8) is 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. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Fixed Rate/ Return Scheme
Net Assets	Rs. 0.277 Billion (December 31, 2023)
NAV per Unit	Rs. 110.9688 per unit (December 31, 2023)
Total Expense Ratio (MTD)	0.66% as on (December 31, 2023) (Including 0.15% Government Levies)
Total Expense Ratio (YTD)	2.43% as on (December 31, 2023) (Including 0.31% Government Levies)
Selling & Marketing Expenses	Rs. 0.20 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	August 08, 2023
Maturity Date	July 08, 2026
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs.5,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.76% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 617 bps as it posted YTD return of 27.61% as against the benchmark of 21.44%. The Weighted Average Time to Maturity of Net Assets remained at 863 Days.

FUND'S PERFORMANCE*

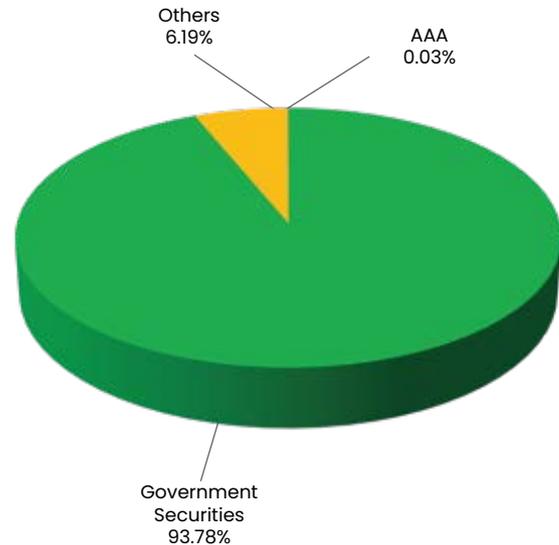
	December 31, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP8 (Annualized)**	15.84%	27.61%	N/A	27.61%
Benchmark	20.67%	21.44%	20.28%	21.38%

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

ASSET ALLOCATION

	December 31, 2023	November 30, 2023
Cash	0.03%	0.10%
PIBs	93.78%	94.70%
Others	6.19%	5.20%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 9 (AHFRFP9)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 9 (AHFRF Plan 9) is 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. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Fixed Rate/ Return Scheme
Net Assets	Rs. 1.339 Billion (December 31, 2023)
NAV per Unit	Rs. 101.0041 per unit (December 31, 2023)
Total Expense Ratio (MTD)	1.41% as on (December 31, 2023) (Including 0.21% Government Levies)
Total Expense Ratio (YTD)	1.41% as on (December 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	December 05, 2023
Maturity Date	November 29, 2024
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 10,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Very Low (Principal at very 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 734 bps as it posted YTD return of 14.10% as against the benchmark of 21.44%. The Weighted Average Time to Maturity of Net Assets remained at 863 Days.

FUND'S PERFORMANCE*

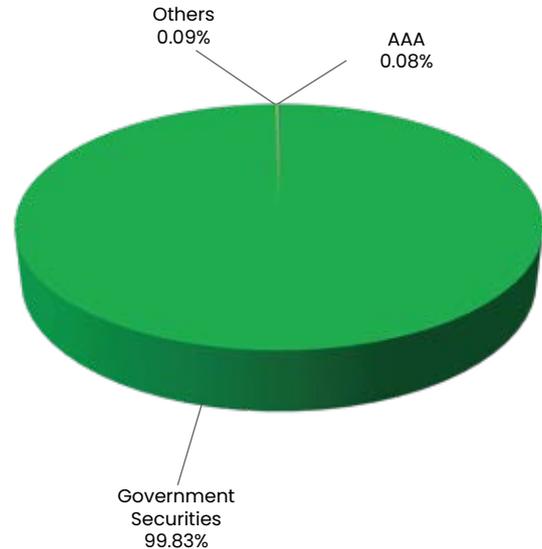
	December 31, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP9 (Annualized)**	14.10%	14.10%	N/A	14.10%
Benchmark	20.67%	21.44%	20.28%	20.67%

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

ASSET ALLOCATION

	December 31, 2023	November 30, 2023
Cash	0.08%	0.00%
PIBs	99.83%	0.00%
Others	0.09%	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. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Return Scheme
Net Assets	Rs. 0.434 Billion (December 31, 2023)
NAV per Unit	Rs. 110.1450 per unit (December 31, 2023)
Total Expense Ratio (MTD)	0.89% as on (December 31, 2023) (Including 0.14% Government Levies)
Total Expense Ratio (YTD)	1.11% as on (December 31, 2023) (Including 0.18% Government Levies)
Selling & Marketing Expenses	Rs. 0.02 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	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, 2023)
Risk Profile	Low (Principal at low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.71% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1053 bps as it posted YTD return of 19.90% as against the benchmark of 9.37%. The Weighted Average Time to Maturity of Net Assets remained at 120 Days.

FUND'S PERFORMANCE*

	December 31, 2023	YTD	Trailing 12 Months	Since Inception
AHIMFP2 (Annualized)**	19.73%	19.90%	N/A	19.93%
Benchmark	10.69%	9.37%	7.99%	9.05%

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

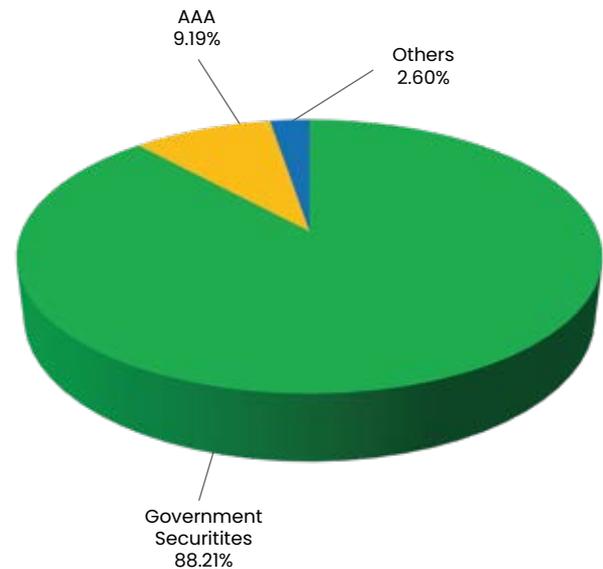
ASSET ALLOCATION

	December 31, 2023	November 30, 2023
Cash	9.19%	9.51%
GOP Ijarah Sukuk	88.21%	89.40%
Others	2.60%	1.09%

FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHFRFP5 (Annualized) -YTD	18.27%	N/A	N/A	N/A	N/A
Benchmark	6.96%	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. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 1.5% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	June 30, 2022
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.57% based on average net assets (annualized)

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	7.88%
Pakistan Petroleum Limited	7.47%
United Bank Limited	6.99%
Pakistan Oilfields Limited	6.49%
Engro Fertilizers Limited	4.80%
Towellers Limited	4.56%
Mari Petroleum Company Limited	4.30%
Maple Leaf Cement Factory Limited	3.92%
The Hub Power Company Limited	3.60%
Engro Corporation Limited	3.53%

Top Ten Stocks makes 53.54% of Total Assets

FUND PERFORMANCE HISTORY

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

FUND MANAGER'S REVIEW

During the year, Debt-Sub Fund generated a return of 23.70%, Money Market-Sub Fund generated a return of 22.07% and Equity-Sub Fund generated a return of 50.88%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	23.70%	22.07%	50.88%
MTD	17.61%	20.68%	4.20%
Since Inception	20.87%	19.87%	55.70%
Net Assets	99.84	151.83	57.50
NAV	131.4493	129.9431	155.7024
TER (MTD)	2.17%	1.60%	2.75%
(Including Govt. levy)	0.19%	0.18%	0.21%
TER (YTD)	1.14%	0.91%	2.19%
(Including Govt. levy)	0.12%	0.12%	0.22%

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

*Annualized Return

** Absolute Return

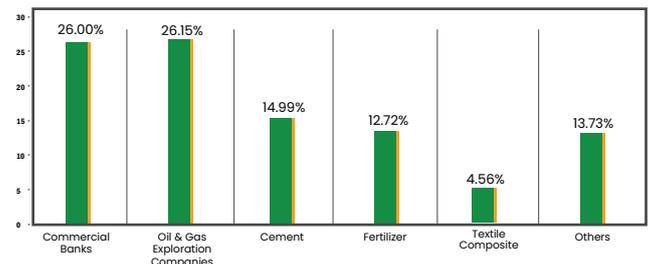
ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	December 31, 2023	November 30, 2023
Cash	31.20%	0.11%
PIBs	61.44%	67.64%
T-Bills	0.00%	25.47%
Others	7.36%	6.78%

AHPF - Money Market Sub Fund (%age of Total Asset)	December 31, 2023	November 30, 2023
Cash	91.17%	3.86%
T-Bills	7.75%	96.07%
Others	1.09%	0.07%

AHPF - Equity Sub Fund (%age of Total Asset)	December 31, 2023	November 30, 2023
Cash	1.40%	3.45%
Equity	98.16%	91.96%
Others	0.44%	4.59%

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. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
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, 2023)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.53% based on average net assets (annualized)

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Petroleum Limited	9.75%
Oil & Gas Development Company Limited	8.63%
Meezan Bank Limited	7.38%
Engro Fertilizers Limited	6.04%
The Hub Power Company Limited	5.67%
Maple Leaf Cement Factory Limited	4.98%
Engro Corporation Limited	4.57%
BankIslami Pakistan Limited	4.18%
Sui Northern Gas Pipelines Limited	3.56%
Fauji Fertilizer Bin Qasim Limited	3.22%

Top Ten Stocks makes 57.99% 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 year, Shariah Debt-Sub Fund generated a return of 25.04%, Shariah Money Market-Sub Fund generated a return of 23.01% and Shariah Equity-Sub Fund generated a return of 50.12%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	25.04%	23.01%	50.12%
MTD	17.78%	19.14%	5.70%
Since Inception	20.69%	19.27%	57.41%
Net Assets (Rs. Mn)	88.80	98.31	71.37
NAV (Rs. Per unit)	127.3738	125.4964	157.4138
TER (MTD) (Including Govt. levy)	2.57% 0.20%	2.04% 0.19%	3.76% 0.23%
TER (YTD) (Including Govt. levy)	1.16% 0.13%	0.99% 0.13%	2.44% 0.25%

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

*Annualized Return

** Absolute Return

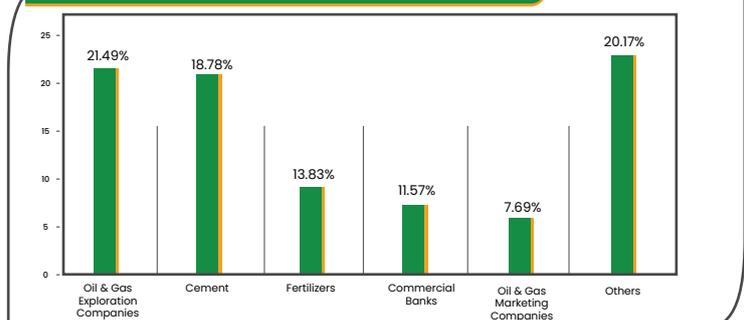
ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	December 31, 2023	November 30, 2023
Cash	36.45%	37.12%
GOP Ijarah	57.56%	55.71%
Others	5.99%	7.17%

AHIPF - Money Market Sub Fund (%age of Total Asset)	December 31, 2023	November 30, 2023
Cash	30.84%	23.05%
GOP Ijarah	63.54%	62.91%
Others	5.62%	14.03%

AHIPF - Equity Sub Fund (%age of Total Asset)	December 31, 2023	November 30, 2023
Cash	5.68%	5.70%
Equity	93.52%	92.96%
Others	0.81%	1.34%

SECTOR ALLOCATION (% OF TOTAL ASSETS)





AL Habib Asset Management Limited

Head Office- Karachi

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

Citi Tower Branch - Karachi

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

Lahore

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

Islamabad

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
Peshawar, Pakistan.
Tel: 091-5270031