



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited



FUND MANAGERS' REPORT

July 2023



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

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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 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
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

Equity Market Review

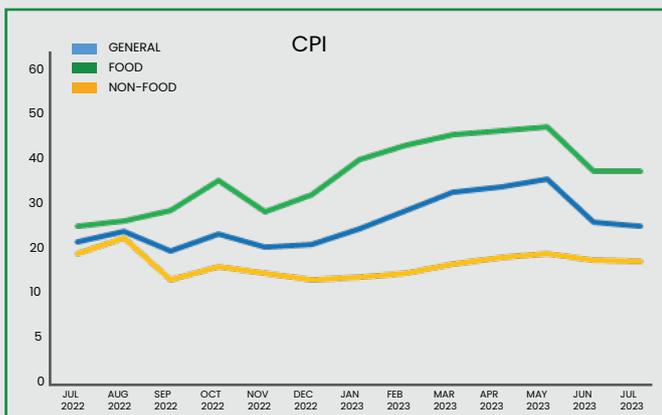
At the end of June 2023, SBP raised the discount rate to 22%. During the month, T-bills auctions were conducted on July 12 and June 24, 2023. In T-Bills auction held on July 24, a total of PKR 621 billion (Bn) was raised against the target of PKR 900 Bn wherein, cut-off yields increased for 3M, 6M and 12M compared to previous month due to increase in interest rates, with a cut-off yield of 22.98% for 3M, 22.92% for 6M and 23% for 12M. Out of the total bids accepted, PKR 36 Bn was raised in Noncompetitive bids.

The escalating prices of food items and the implementation of higher electricity tariff following a commitment made with the IMF, both primarily resulted in inflation soaring in the outgoing month of Jul'23 to 28.3% YoY against 24.9% YoY recorded in same period last year and a decline from 29.4% YoY registered in the previous month. The YoY uptick in CPI during Jul'23 was led by Food (39.5% YoY), Transport (13.6% YoY), Housing (10.8% YoY), Restaurants (34.7% YoY), Alcoholic Beverages & Tobacco (102.1% YoY), House Hold Equipment (41.7% YoY), Miscellaneous (39.3% YoY), Recreation & Culture (65.9% YoY) and Clothing & Footwear (20.4% YoY).

On MoM basis, inflation recorded a notable increase of 3.5%. Firstly, the recent hike in power tariffs played a crucial role in contributing to the inflationary pressures. Secondly, adjustments in the housing index, particularly related to quarterly house rent, added to the fluctuations in inflation on a monthly basis, both factors resulting in an 8% MoM increase in the housing index.

Furthermore, the inflation in the food category also witnessed a sharp rise, with wheat, pulses, fresh vegetables, and sugar being the primary contributors, leading to a 4.1% MoM increase in food inflation. Additionally, other categories that contributed to the overall inflation include restaurants, which saw a 1.7% MoM increase, and household equipment, also up by 1.7% MoM.

The core inflation picked up slightly to 21.2% YoY (avg.) in the out-going month from previous month's average of 21.0%. Details show that the urban core inflation measured by non-food, non-energy (NFNE) during Jul'23, increased by 18.4% YoY as compared to an increase of 18.5% in the previous month and 12.0% in Jul'22. Rural, on the other hand, increased by 24.6% YoY in Jul'23 as compared to an increase of 25.2% in the previous month and 14.6% in Jul'22. On a month-on-month (MoM) basis, both urban and rural core inflation saw an increase of 1.2%.



In Jul'23, PSX demonstrated exceptional performance, characterized by various positive developments. At the onset of the month, the government secured a significant Stand-by Arrangement (SBA) facility of USD 3bn from the IMF, of which USD 1.2bn was promptly disbursed. This pivotal IMF deal led to an upgrade in Pakistan's sovereign rating by Fitch from CCC- to CCC. Following IMF support, the SBP received significant inflows/rollovers from allied nations, boosting the country's forex reserves level to USD 8.2bn by month-end. In addition, Pakistan attained a fourth consecutive monthly Current Account Surplus of USD 334mn in Jun'23.

Furthermore, a notable MoU was signed between five Pakistani state-owned enterprises and Saudi Arabia, paving the way for a substantial USD 10bn refinery project to be executed within Pakistan. As a result of these positive developments and the optimistic expectation of resolving circular debt, market sentiment soared, leading the local bourse to surge past 48,000 points - a level not witnessed since 23rd Aug'21.

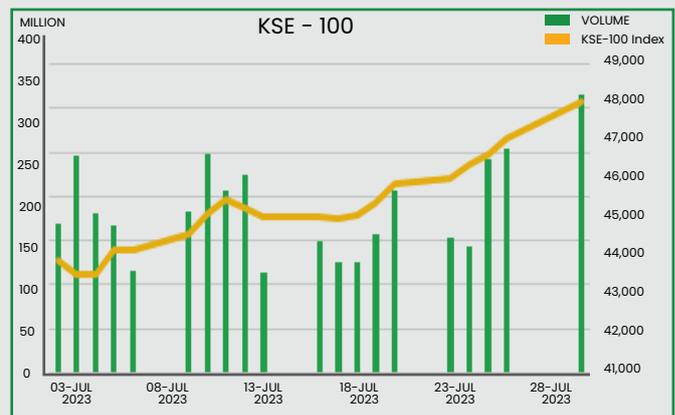
Remarkably, the KSE-100 index displayed remarkable growth, closing at 48,035 points, representing a substantial increase of 6,582 points or 15.9% on a MoM basis (the highest monthly return since Apr 20). In addition to this, PSX witnessed a foreign buy of USD 18.2mn, the highest monthly net inflow since Jul'19. Average traded volume and value during FY23 went down by a massive 34% (192mn shares) and 54% (USD 25mn) YoY, respectively.

Average traded volume during Jul'23 went up by 127% at (384mn shares) and average traded value also went up by 149% (USD 41mn) MoM, respectively. During Jul'23, scrip-wise volumes were led by WTL (46mn shares), KEL (18mn shares) and CENERGY (15mn shares). Scrip-wise value was led by OGDC (USD 2.8mn), PPL (USD 2.0mn) and TRG (USD 1.9mn). On sector-wise basis, volumes were led by Technology (79mn shares), Banks (48mn shares) and Refinery (32mn shares). Sector-wise value was led by Banks (USD 6.7mn), E&P's (USD 5.9mn) and Technology (USD 5.1mn).

The incumbent government is expected to dissolve assemblies early this month, after which a caretaker government will take charge until General Elections are held and results are announced. Additionally, the market participants will closely monitor further developments related to the SIFC based investments, which will keep the momentum in listed SOEs ongoing.

In addition to this, inflation is expected to clock-in at 26.4% during Jul'23 against 24.9% YoY recorded in the same period last year and a decline from 29.4% MoM registered in the previous month. Looking forward, the inflation trajectory is expected to remain downward, however, main risks to overall inflation are expected to be driven by high food and energy prices (gas tariff hike yet to be announced), potential impacts of budgetary measures, and the vulnerability of a weaker currency.

Furthermore, the ongoing result season (4QFY23/2QCY23) is expected to witness the announcement of robust earnings, which will keep certain scrips 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. 26.681 Billion (July 31, 2023)
NAV per Unit	Rs. 103.0486 per unit (July 31, 2023)
Total Expense Ratio (MTD)	1.32% as on (July 31, 2023) (Including 0.18% Government Levies)
Total Expense Ratio (YTD)	1.32% as on (July 31, 2023) (Including 0.18% Government Levies)
Selling & Marketing Expenses	Rs. 16.85 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	March 10, 2011
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings	Normal Days
a) For Regular Transactions	Monday to Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Fund Stability Rating	'AA+(f)' by VIS (December 13, 2022)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.95% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 109 bps as it posted YTD return of 20.65% as against the benchmark of 21.74%. The Weighted Average Time to Maturity of Net Assets remained at 76 Days.

FUND'S PERFORMANCE*

	July 31, 2023	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	20.65%	20.65%	17.88%	9.21%
Benchmark***	21.74%	21.74%	17.64%	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

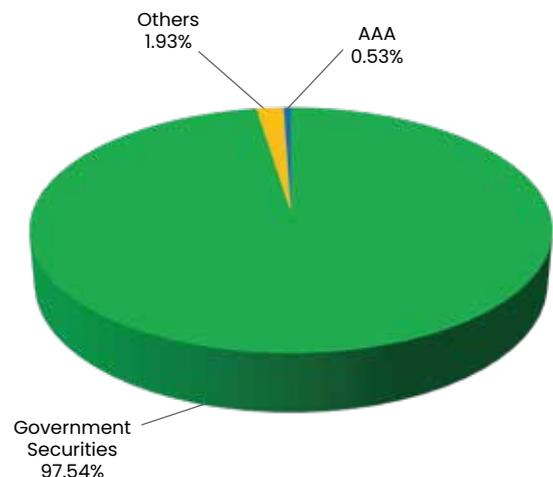
ASSET ALLOCATION

	July 31, 2023	June 30, 2023
Cash	0.53%	2.53%
T-Bills	51.63%	77.82%
PIBs	45.91%	19.22%
Others	1.93%	0.43%

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)



HAPPINESS TODAY WITH A BRIGHT TOMORROW

Invest in
AL Habib Money Market Fund

20.81%

Annualized Return for July, 2023

Benchmark 21.74%

Risk Profile: Very Low
(Principal at very low risk)



Period	AHMMF Returns	Benchmark
3 Months	20.22%	21.15%
6 Months	19.34%	20.03%
1 Year	17.94%	17.64%
*Since Inception	16.61%	15.11%

AHMMF Categorization: Open-ended Money Market Scheme. Fund Stability rating: AA+(f) by VIS (December 30, 2022). 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.
*Launch date: December 20, 2021.

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. 9.163 Billion (July 31, 2023)
NAV per Unit	Rs. 100.0000 per unit (July 31, 2023)
Total Expense Ratio (MTD)	1.36% as on (July 31, 2023) (Including 0.18% Government Levies)
Total Expense Ratio (YTD)	1.36% as on (July 31, 2023) (Including 0.18% Government Levies)
Selling & Marketing Expenses	Rs. 2.58 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 1.05% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 93 bps as it posted YTD return of 20.81% as against the benchmark of 21.74%. The Weighted Average Time to Maturity of Net Assets remained at 86 Days.

FUND'S PERFORMANCE*

	July 31, 2023	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	20.81%	20.81%	17.81%	16.53%
Benchmark	21.74%	21.74%	17.64%	15.11%

*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)

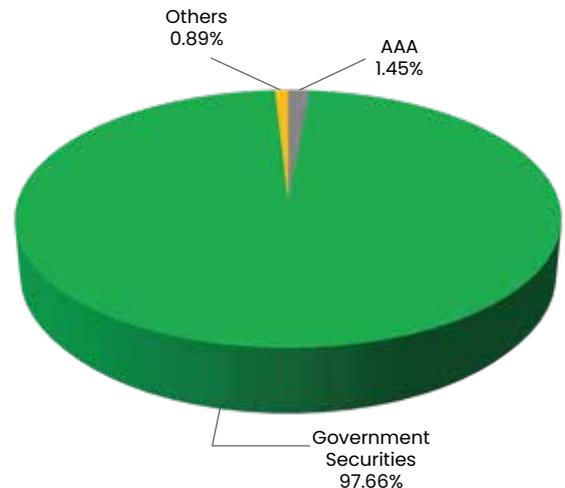
ASSET ALLOCATION

	July 31, 2023	June 30, 2023
Cash	1.45%	0.42%
T-Bills	55.13%	99.55%
Others	0.89%	0.04%
PIBs	42.53%	0.00%

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 Shayan Uddin
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 2.847 Billion (July 31, 2023)
NAV per Unit	Rs. 102.946 per unit (July 31, 2023)
Total Expense Ratio (MTD)	1.52% as on (July 31, 2023) (Including 0.18% Government Levies)
Total Expense Ratio (YTD)	1.52% as on (July 31, 2023) (Including 0.18% Government Levies)
Selling & Marketing Expenses	Rs. 1.81 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	June 02, 2007
Benchmark	Six (6) months KIBOR rates.
Dealing Days	Monday to Friday
Cut-off Timings For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Fund Stability Rating	"AA (f)" by PACRA (March 02, 2023)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.97% based on average net assets (annualized).

ASSET ALLOCATION

	July 31, 2023	June 30, 2023
Cash	1.07%	0.29%
T-Bills	46.31%	45.76%
PIBs	40.50%	42.92%
Sukuk	0.97%	0.95%
TFC	2.08%	2.05%
GoP Ijarah Sukuk	6.07%	5.96%
Others Including Receivables	2.99%	2.06%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 314 bps as it posted YTD return of 19.89% as against the benchmark of 23.03%. The Weighted Average Time to Maturity of Net Assets remained at 475 Days.

FUND'S PERFORMANCE*

	July 31, 2023	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	19.89%	19.89%	17.73%	9.77%
Benchmark***	23.03%	23.03%	18.96%	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

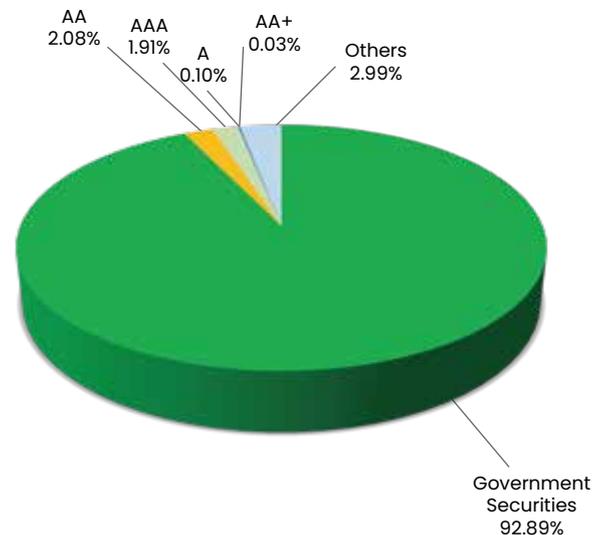
	FY23	FY22	FY21	FY20	FY19
AHIF (Annualized) -YTD	17.20%	10.16%	6.43%	12.79%	8.10%
Benchmark	18.35%	10.82%	7.43%	11.94%	10.43%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
ASKARI BANK TFC VII (17-03-2020)	2.08%
Meezan Bank Ltd. - Sukuk (09-01-20)	0.87%
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.10%

Top Holdings make 3.05% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Government Securities Fund (AHGSF)

INVESTMENT OBJECTIVE

The objective of the Fund is to generate a competitive return with low risk, by investing primarily in Government Securities.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. 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. 0.101 Billion (July 31, 2023)
NAV per Unit	Rs. 101.0928 per unit (July 31, 2023)
Total Expense Ratio (MTD)	1.50% as on (July 31, 2023) (Including 0.28% Government Levies)
Total Expense Ratio (YTD)	1.50% as on (July 31, 2023) (Including 0.28% Government Levies)
Selling & Marketing Expenses	N/A
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 1.18% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 68 bps as it posted YTD return of 22.16% as against the benchmark of 22.84%. The Weighted Average Time to Maturity of Net Assets remained at 543 Days.

FUND'S PERFORMANCE*

	July 31, 2023	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	22.16%	22.16%	N/A	22.16%
Benchmark***	22.84%	22.84%	N/A	22.84%

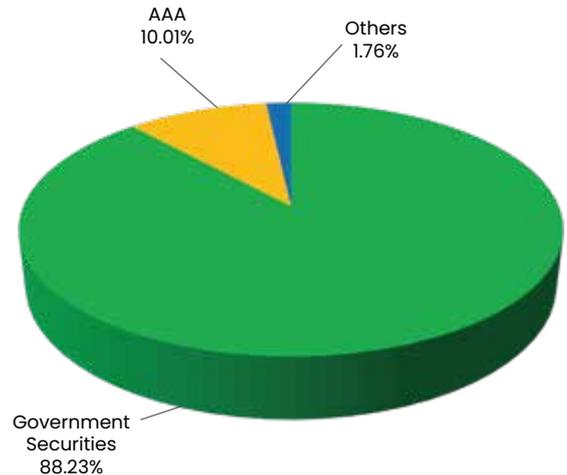
*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

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

ASSET ALLOCATION

	July 31, 2023	June 30, 2023
Cash	10.01%	0.00%
PIBs	88.23%	0.00%
Others	1.76%	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

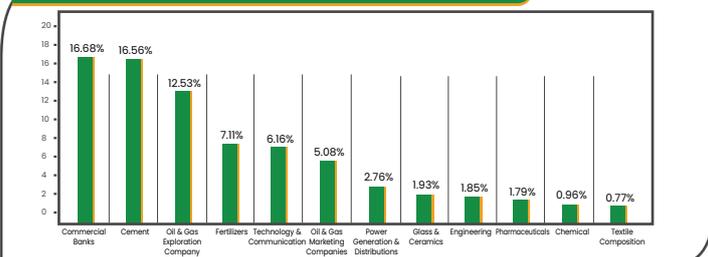
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 113.83 Million (July 31, 2023)
NAV per Unit	Rs. 102.3300 per unit (July 31, 2023)
Total Expense Ratio (MTD)	4.57% as on (July 31, 2023) (Including 0.53% Government Levies)
Total Expense Ratio (YTD)	4.57% as on (July 31, 2023) (Including 0.53% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 08, 2017
Benchmark	Weighted average daily return of KSE - 100 & 6M KIBOR
Dealing Days	Monday to Friday
Cut-off Timings For Regular Transactions	Monday to Thursday 3:30 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 1.81% based on average net assets (annualized).

ASSET ALLOCATION

	July 31, 2023	June 30, 2023
Cash	17.82%	13.88%
T-Bills	0.00%	64.74%
Equity	78.19%	16.42%
Others	3.99%	4.97%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 222 bps as it posted YTD return of 7.35% as against the benchmark of 9.57%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

FUND'S PERFORMANCE*

	July 31, 2023	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	7.35%	7.35%	17.44%	16.23%
Benchmark	9.57%	9.57%	18.71%	32.82%

*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)

FUND PERFORMANCE HISTORY

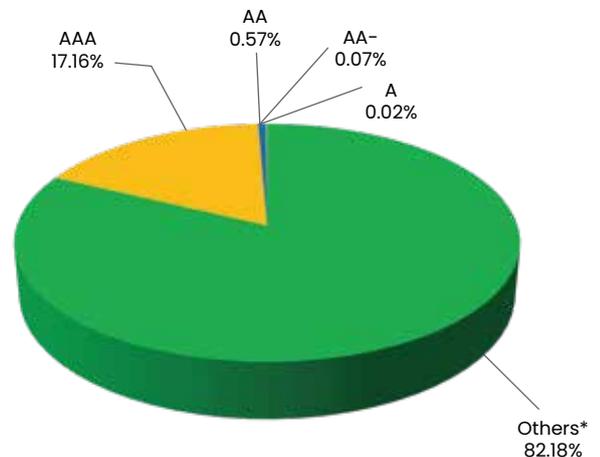
	FY23	FY22	FY21	FY20	FY19
AHAAF (Annualized) -YTD	9.51%	-7.89%	17.22%	-0.55%	-8.46%
Benchmark	7.92%	-7.37%	23.85%	2.09%	-5.70%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Oilfields Limited	6.06%
Meezan Bank Limited	4.89%
Systems Limited	4.30%
Maple Leaf Cement Factory Limited	4.07%
MCB Bank Limited	3.68%
Lucky Cement Limited	3.56%
United Bank Limited	3.18%
Engro Corporation Limited	3.17%
Pakistan Petroleum Limited	2.81%
The Hub Power Company Limited	2.76%

Top Ten Holdings make 32.92% 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 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. 120.69 million (July 31, 2023)
NAV per Unit	Rs. 88.3659 per unit (July 31, 2023)
Total Expense Ratio (MTD)	3.58% as on (July 31, 2023) (Including 0.45% Government Levies)
Total Expense Ratio (YTD)	3.58% as on (July 31, 2023) (Including 0.45% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	October 10, 2009
Benchmark	KSE – 30 Index (Total Return)
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 3:30 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 1.74% based on average net assets (annualized).

ASSET ALLOCATION

	July 31, 2023	June 30, 2023
Cash	2.66%	2.27%
Equity	94.79%	91.12%
Others	2.54%	6.61%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 289 bps as it posted YTD return of 15.23% as against the benchmark of 18.12%.

FUND'S PERFORMANCE*

	July 31, 2023	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	15.23%	15.23%	12.88%	133.21%
Benchmark***	18.12%	18.12%	27.96%	72.47%

*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)
***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

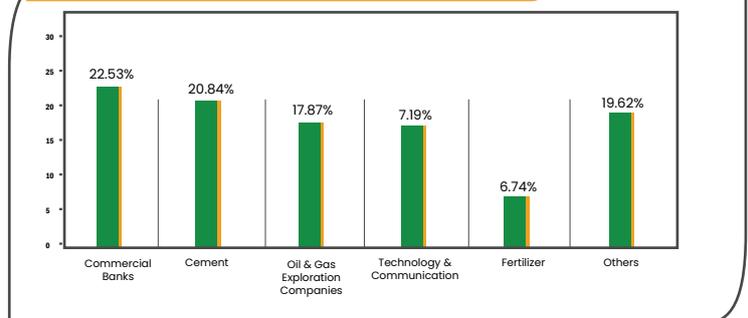
	FY23	FY22	FY21	FY20	FY19
AHSF (Absolute) –YTD	-4.06%	-10.39%	27.66%	-0.95%	-19.23%
Benchmark	4.41%	36.49%	-0.52%	-18.18%	-10.03%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	6.52%
Pakistan Oilfields Limited	5.70%
Maple Leaf Cement Factory Limited	5.53%
MCB Bank Limited	4.43%
Engro Corporation Limited	4.02%
Systems Limited	4.01%
Pakistan Petroleum Limited	3.80%
Oil & Gas Development Company Limited	3.74%
Mari Petroleum Company Limited	3.69%
United Bank Limited	3.00%

Top Ten Stocks make 44.43% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



LEADING THE WAY TO PURE INVESTMENT

AL Habib Islamic Cash Fund

20.01%

Annualized Return for July, 2023

Benchmark 7.52%

Risk Profile: Very Low
(Principal at very low risk)

Period	AHICF Returns	Benchmark
3 Months	19.43%	7.14%
6 Months	18.42%	6.77%
1 Year	17.24%	6.33%
*Since Inception	15.97%	5.51%

AHICF Categorization: Open-ended Shariah Compliant Money Market Scheme. Fund Stability rating: "AA(f)" by PACRA (June 27, 2023). Benchmark: Three months average deposit rates of 3 AA rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP. *Launch date: December 20, 2021.

AL Habib Islamic Cash Fund (AHICF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 16.533 Billion (July 31, 2023)
NAV per Unit	Rs. 100.0000 per unit (July 31, 2023)
Total Expense Ratio (MTD)	0.92% as on (July 31, 2023) (Including 0.13% Government Levies)
Total Expense Ratio (YTD)	0.92% as on (July 31, 2023) (Including 0.13% Government Levies)
Selling & Marketing Expenses	Rs. 6.26 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 0.64% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1249 bps as it posted YTD return of 19.40% as against the benchmark of 7.52%. The Weighted Average Time to Maturity of Net Assets remained at 6 Day.

FUND'S PERFORMANCE*

	July 31, 2023	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	20.01%	20.01%	17.18%	15.93%
Benchmark	7.52%	7.52%	6.33%	5.51%

*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)

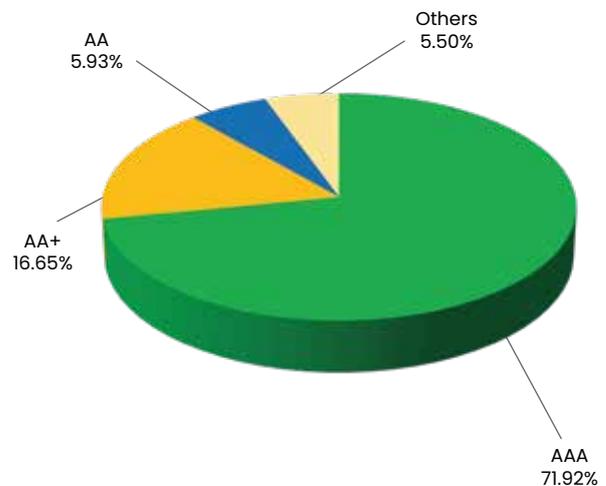
ASSET ALLOCATION

	July 31, 2023	June 30, 2023
Cash	77.90%	75.69%
TDR	16.60%	18.97%
Others	5.50%	5.34%

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. 5.185 Billion (July 31, 2023)
NAV per Unit	Rs. 102.6545 per unit (July 31, 2023)
Total Expense Ratio (MTD)	1.09% as on (July 31, 2023) (Including 0.15% Government Levies)
Total Expense Ratio (YTD)	1.09% as on (July 31, 2023) (Including 0.15% Government Levies)
Selling & Marketing Expenses	Rs. 3.23 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 For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Fund Stability Rating	"AA (f)" by PACRA, (March 02, 2023)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.73% based on average net assets (annualized).

ASSET ALLOCATION

	July 31, 2023	June 30, 2023
Cash	23.31%	63.06%
GoP Ijarah Sukuk	45.06%	8.99%
Corporate Sukuk	14.33%	14.50%
TDR	9.53%	11.57%
Others	7.77%	1.88%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1146 bps as it posted YTD return of 18.57% as against the benchmark of 7.11%. The Weighted Average Time to Maturity of Net Assets remained at 1,072 Days.

FUND'S PERFORMANCE*

	July 31, 2023	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	18.57%	18.57%	16.07%	9.97%
Benchmark	7.11%	7.11%	6.29%	4.78%

*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

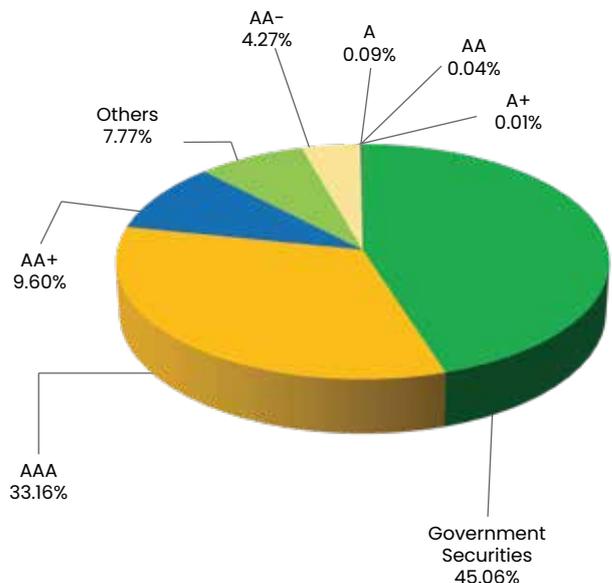
	FY23	FY22	FY21	FY20	FY19
AHIIF (Annualized) -YTD	15.58%	8.99%	6.57%	11.79%	4.88%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.69%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	5.26%
Meezan Bank Limited Tier II Mudaraba Sukuk	4.71%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	4.25%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.09%
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - Sukuk (02-02-17)	0.02%

***Top 10 Holding make 14.33% of Total Assets**

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



START YOUR JOURNEY TO FINANCIAL GROWTH WITH **AL Habib Islamic Savings Fund**

20.04%

Annualized Return for July, 2023

Benchmark 7.11%

Risk Profile: Medium
(Principal at medium risk)

Period	AHISAVF Returns	Benchmark
3 Months	19.81%	6.91%
6 Months	18.12%	6.81%
1 Year	16.74%	6.14%
*Since Inception	15.60%	5.21%

AHISAVF Categorization: Open-ended Shariah Compliant Income Scheme. Fund Stability rating: "AA(f)" by PACRA (June 27, 2023). 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. *Launch date: December 20, 2021.

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. 4.020 Billion (July 31, 2023)
NAV per Unit	Rs. 100.6321 per unit (July 31, 2023)
Total Expense Ratio (MTD)	1.07% as on (July 31, 2023) (Including 0.16% Government Levies)
Total Expense Ratio (YTD)	1.07% as on (July 31, 2023) (Including 0.16% Government Levies)
Selling & Marketing Expense	Rs. 1.58 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 0.83% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1293 bps as it posted YTD return of 20.04% as against the benchmark of 7.11%. The Weighted Average Time to Maturity of Net Assets remained at 625 Day.

FUND'S PERFORMANCE*

	July 31, 2023	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	20.04%	20.04%	16.74%	15.60%
Benchmark	7.11%	7.11%	6.14%	5.21%

*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)

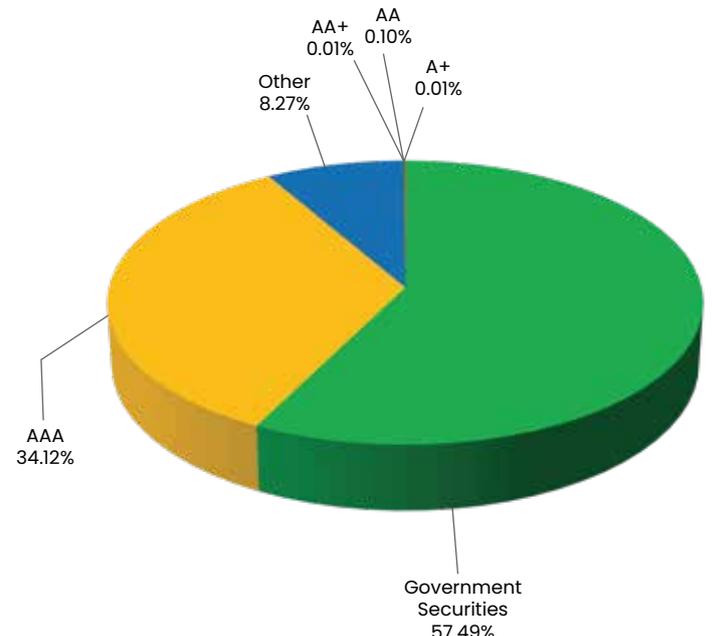
ASSET ALLOCATION

	July 31, 2023	June 30, 2023
Cash	34.23%	64.00%
TDR	0.00%	8.97%
GoP Ijarah Sukuk	57.49%	21.70%
Others	8.28%	5.33%

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)



PURSUE YOUR LONG-TERM
ASPIRATIONS THROUGH INVESTING

**AL Habib
Islamic Stock Fund**

17.17%

1 Year Annualized Return
as on July 31, 2023

Benchmark 22.80%

Risk Profile: High
(Principal at high risk)

Period	AHISF Returns	Benchmark
6 Months	18.86%	15.74%
3 Year	22.83%	27.36%
5 Year	7.14%	11.10%
*Since Inception	-12.87%	-1.78%

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. 405.36 million (July 31, 2023)
NAV per Unit	Rs. 84.9326 per unit (July 31, 2023)
Total Expense Ratio (MTD)	3.38% as on (July 31, 2023) (Including 0.44% Government Levies)
Total Expense Ratio (YTD)	3.38% as on (July 31, 2023) (Including 0.44% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	April 01, 2017
Benchmark	KMI 30 Index
Dealing Days	Monday to Friday
Cut-off Timings For Regular Transactions	Monday to Thursday 3:30 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 1.59% based on average net assets (annualized).

ASSET ALLOCATION

	July 31, 2023	June 30, 2023
Cash	13.88%	15.13%
Equity	78.48%	79.42%
Others	7.64%	5.45%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 36 bps as it posted YTD return of 13.96% as against the benchmark of 13.60%.

FUND'S PERFORMANCE*

	July 31, 2023	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	13.96%	13.96%	17.17%	-12.87%
Benchmark	13.60%	13.60%	22.80%	-1.78%

*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

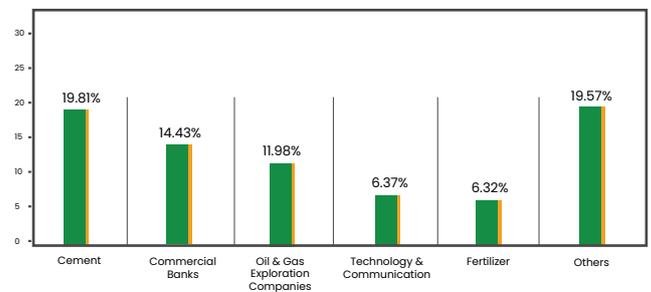
	FY23	FY22	FY21	FY20	FY19
AHISF (Absolute) -YTD	0.87%	-5.95%	26.88%	-0.09%	-19.81%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	10.88%
Maple Leaf Cement Factory Limited	4.38%
Lucky Cement Limited	4.16%
Pakistan Petroleum Limited	3.81%
Oil & Gas Development Company Limited	3.72%
Engro Corporation Limited	3.41%
Mari Petroleum Company Limited	3.41%
Systems Limited	3.37%
Engro Fertilizers Limited	2.90%
The Hub Power Company Limited	2.43%

Top Ten Stocks makes 48.74% 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. 659 Million (July 31, 2023)
NAV per Unit	Rs. 101.7096 per unit (July 31, 2023)
Total Expense Ratio (MTD)	1.81% as on (July 31, 2023) (Including 0.25% Government Levies)
Total Expense Ratio (YTD)	1.81% as on (July 31, 2023) (Including 0.25% Government Levies)
Selling & Marketing Expenses	0.00
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 1.52% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 161 bps as it posted YTD return of 20.13% as against the benchmark of 21.74%. The Weighted Average Time to Maturity of Net Assets remained at 38 Days.

FUND'S PERFORMANCE*

	July 31, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP4 (Annualized)**	20.13%	20.13%	N/A	19.89%
Benchmark	21.74%	21.74%	N/A	21.06%

*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)

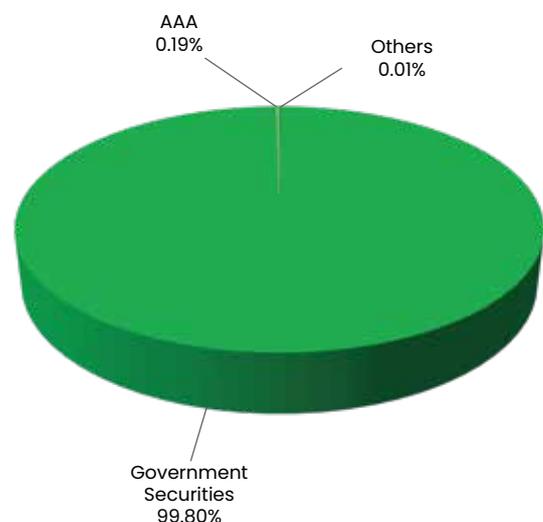
ASSET ALLOCATION

	July 31, 2023	June 30, 2023
Cash	0.14%	0.00%
T-Bills	99.78%	0.00%
Others	0.09%	0.00%

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. 757Million (July 31, 2023)
NAV per Unit	Rs. 101.6014 per unit (July 31, 2023)
Total Expense Ratio (MTD)	1.79% as on (July 31, 2023) (Including 0.24% Government Levies)
Total Expense Ratio (YTD)	1.79% as on (July 31, 2023) (Including 0.24% Government Levies)
Selling & Marketing Expenses	0.00
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 1.49% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 288 bps as it posted YTD return of 18.86% as against the benchmark of 21.74%. The Weighted Average Time to Maturity of Net Assets remained at 136 Days.

FUND'S PERFORMANCE*

	July 31, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP5 (Annualized)**	18.86%	18.86%	N/A	15.08%
Benchmark	21.74%	21.74%	N/A	21.06%

*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)

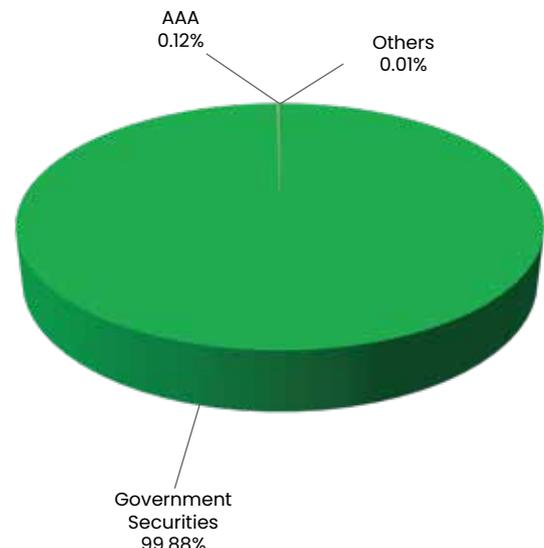
ASSET ALLOCATION

	July 31, 2023	June 30, 2023
Cash	0.10%	0.00%
T-Bills	99.88%	0.00%
Others	0.02%	0.00%

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. 1.125 Billion (July 31, 2023)
NAV per Unit	Rs. 101.4784 per unit (July 31, 2023)
Total Expense Ratio (MTD)	1.93% as on (July 31, 2023) (Including 0.26% Government Levies)
Total Expense Ratio (YTD)	1.93% as on (July 31, 2023) (Including 0.26% Government Levies)
Selling & Marketing Expenses	0.00
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 1.63% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 533 bps as it posted YTD return of 16.41% as against the benchmark of 21.74%. The Weighted Average Time to Maturity of Net Assets remained at 323 Days.

FUND'S PERFORMANCE*

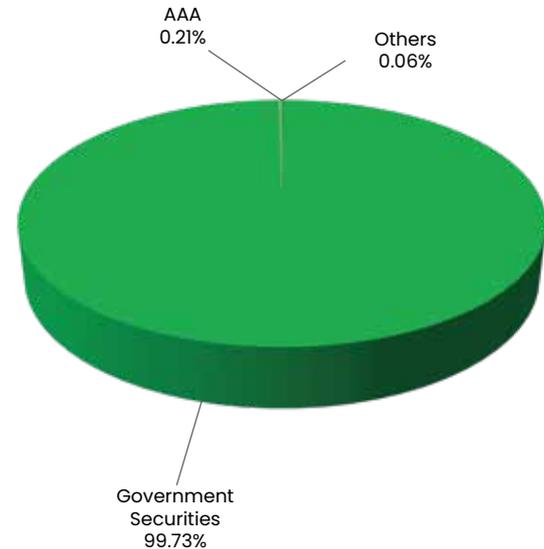
	July 31, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP6 (Annualized)**	16.41%	16.41%	N/A	11.73%
Benchmark	21.74%	21.74%	N/A	21.06%

*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

	July 31, 2023	June 30, 2023
Cash	0.21%	0.08%
T-Bills	99.73%	99.73%
Others	0.06%	0.19%

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. 746 Million (July 31, 2023)
NAV per Unit	Rs. 100.9929 per unit (July 31, 2023)
Total Expense Ratio (MTD)	1.29% as on (July 31, 2023) (Including 0.20% Government Levies)
Total Expense Ratio (YTD)	1.29% as on (July 31, 2023) (Including 0.20% Government Levies)
Selling & Marketing Expenses	0.00
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 1.00% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 533 bps as it posted YTD return of 16.41% as against the benchmark of 21.74%. The Weighted Average Time to Maturity of Net Assets remained at 323 Days.

FUND'S PERFORMANCE*

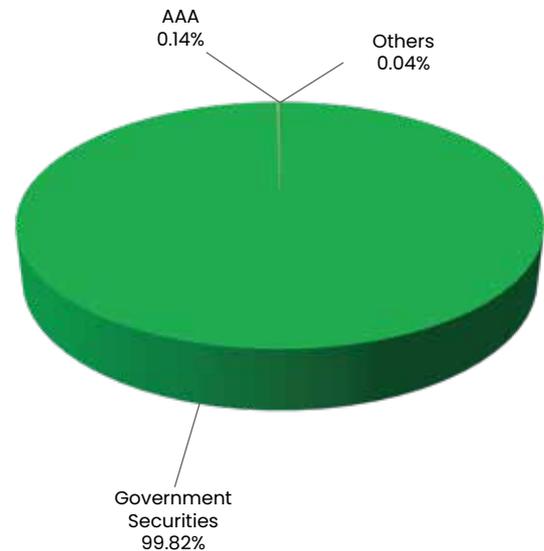
	July 31, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP7 (Annualized)**	20.13%	20.13%	N/A	20.13%
Benchmark	21.77%	21.77%	N/A	21.06%

*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

	July 31, 2023	June 30, 2023
Cash	0.14%	0.00%
T-Bills	99.82%	0.00%
Others	0.04%	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 (AHIMFP2)" is Allocation Plan under "AL Habib Islamic Munafa Fund (AHIMF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah compliant Instruments for a specific duration.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 401 Million (July 31, 2023)
NAV per Unit	Rs. 101.7551 per unit (July 31, 2023)
Total Expense Ratio (MTD)	1.13% as on (July 31, 2023) (Including 0.16% Government Levies)
Total Expense Ratio (YTD)	1.13% as on (July 31, 2023) (Including 0.16% 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 0.95% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1190 bps as it posted YTD return of 19.42% as against the benchmark of 7.52%. The Weighted Average Time to Maturity of Net Assets remained at 276 Days.

FUND'S PERFORMANCE*

	July 31, 2023	YTD	Trailing 12 Months	Since Inception
AHIMFP2 (Annualized)**	19.42%	19.42%	N/A	18.96%
Benchmark	7.52%	7.52%	N/A	7.34%

*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)

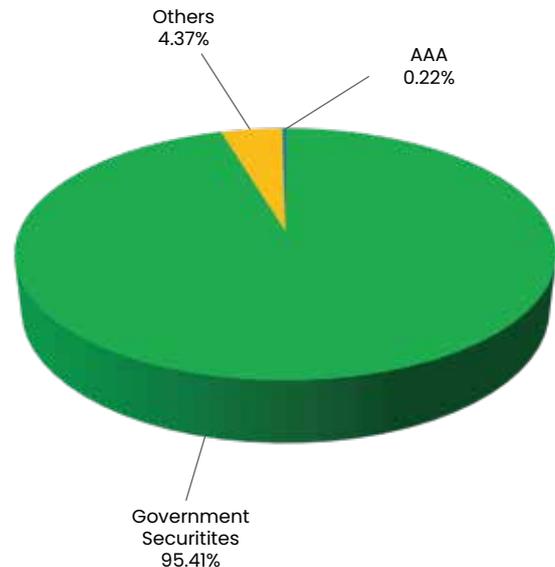
ASSET ALLOCATION

	July 31, 2023	June 30, 2023
Cash	0.22%	0.11%
Others	4.37%	2.82%
GOP Ijarah Sukuk	95.41%	97.07%

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	9.60%
Pakistan Oilfields Limited	5.03%
Systems Limited	4.75%
Lucky Cement Limited	4.28%
Mari Petroleum Company Limited	4.02%
Maple Leaf Cement Factory Limited	4.00%
Engro Fertilizers Limited	3.92%
Pakistan Petroleum Limited	3.80%
Oil & Gas Development Company Limited	3.59%
United Bank Limited	3.11%

Top Ten Stocks makes 46.10% 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 month, Debt-Sub Fund generated a return of 20.82%, Money Market-Sub Fund generated a return of 20.61% and Equity-Sub Fund generated a return of 15.53%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	20.82%	20.61%	15.53%
MTD	20.82%	20.61%	15.53%
Since Inception	17.92%	17.45%	19.22%
Net Assets	78.90	136.69	42.67
NAV	119.4949	118.9811	119.2169
TER (MTD) (Including Govt. levy)	0.47% 0.05%	0.21% 0.03%	0.87% 0.10%
TER (YTD) (Including Govt. levy)	0.47% 0.05%	0.21% 0.03%	0.87% 0.10%

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

*Annualized Return

** Absolute Return

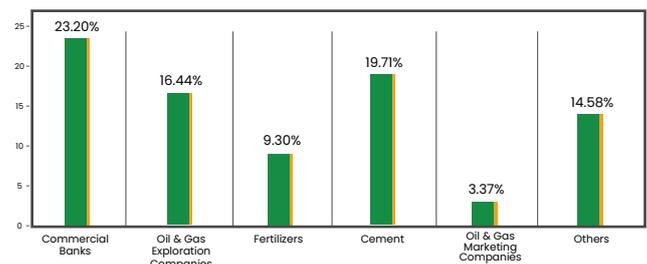
ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	July 31, 2023	June 30, 2023
Cash	0.47%	8.62%
PIBs	5.58%	0.00%
T-Bills	91.62%	88.75%
Others	2.33%	2.63%

AHPF - Money Market Sub Fund (%age of Total Asset)	July 31, 2023	June 30, 2023
Cash	7.76%	13.44%
T-Bills	89.61%	86.17%
Others	2.63%	0.39%

AHPF - Equity Sub Fund (%age of Total Asset)	July 31, 2023	June 30, 2023
Cash	1.00%	4.52%
Equity	12.40%	4.69%
Others	86.60%	89.81%

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	11.77%
Systems Limited	5.82%
Lucky Cement Limited	4.31%
Maple Leaf Cement Factory Limited	4.29%
Engro Corporation Limited	2.97%
Pakistan Petroleum Limited	2.61%
Oil & Gas Development Company Limited	2.60%
Attock Cement Pakistan Limited	2.44%
Engro Fertilizers Limited	2.40%
Kohat Cement Company Limited	2.38%

Top Ten Stocks makes 41.59% of Total Assets

FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHPF - DT	N/A	N/A	N/A	N/A	N/A
AHPF - MM	N/A	N/A	N/A	N/A	N/A
AHPF - EQ	N/A	N/A	N/A	N/A	N/A

FUND MANAGER'S REVIEW

During the month, Shariah Debt-Sub Fund generated a return of 22.84%, Shariah Money Market-Sub Fund generated a return of 20.28% and Shariah Equity-Sub Fund generated a return of 14.29%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	22.84%	20.28%	4.86%
MTD	22.84%	20.28%	-1.33%
Since Inception	16.91%	15.92%	4.86%
Net Assets (Rs. Mn)	65.29	80.51	35.28
NAV (Rs. Per unit)	115.2915	114.3894	104.8561
TER (MTD)	0.28%	0.29%	1.78%
(Including Govt. levy)	0.03%	0.04%	0.21%
TER (YTD)	0.28%	0.29%	1.78%
(Including Govt. levy)	0.03%	0.04%	0.21%

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

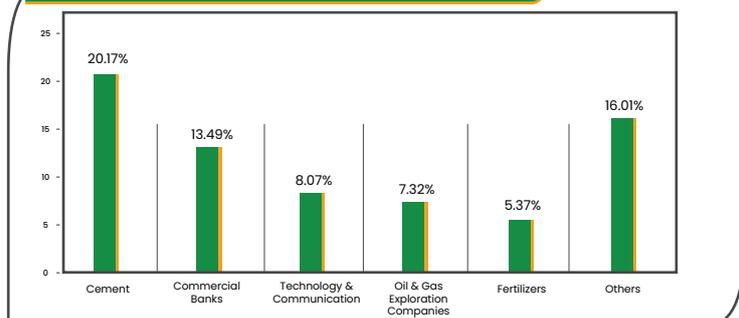
ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	July 31, 2023	June 30, 2023
Cash	29.55%	45.15%
Others	10.84%	7.50%
GOP Ijarah	59.61%	47.35%

AHIPF - Money Market Sub Fund (%age of Total Asset)	July 31, 2023	June 30, 2023
Cash	91.61%	92.47%
Others	8.39%	7.53%

AHIPF - Equity Sub Fund (%age of Total Asset)	July 31, 2023	June 30, 2023
Cash	23.05%	3.14%
Others	6.51%	8.07%
Equity	70.44%	88.80%

SECTOR ALLOCATION (% OF TOTAL ASSETS)





AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib 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

021-111-342-242

www.alhabibfunds.com

isd@alhabibfunds.com

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