



# AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited



# FUND MANAGERS' REPORT

## March 2023



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Complaints Handling: Investors may lodge their complaints to our Investor Services Department through any of the following options:

1. Call us at (+92-21) 111-342-242
2. Email us at [complaints@alhabibfunds.com](mailto:complaints@alhabibfunds.com) or submit through our Website <https://www.alhabibfunds.com/>.
3. In case your complaint has not been properly addressed by us, you may lodge your complaint with SECP at <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be addressed by the Company and the Company has failed to address the same.

# Risk Profile Of Collective Investment Schemes

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

# Market Updates

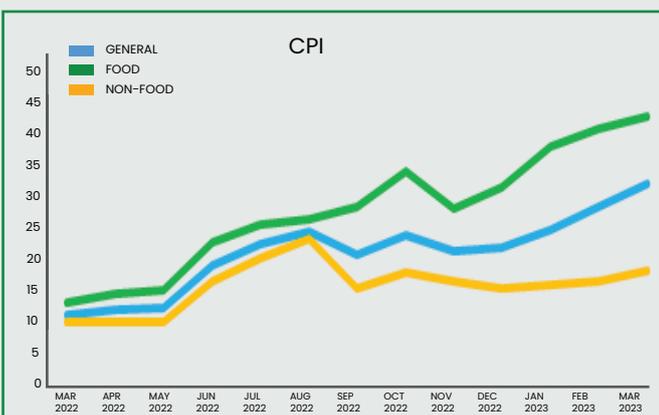
## Money Market Review

During the month, T-bills auctions were conducted on March 08 and March 22, 2023. In T-Bills auction held on March 22, a total of PKR 1,141 billion (Bn) was raised against the target of PKR 900 Bn wherein, cut-off yields almost increased by 100 bps for 3M, 104 bps for 6M and 50 bps for 12M compared to previous auction in the same month with a cut-off yield of 21.00% for 3M, 20.85% for 6M and 20.99% for 12M. Out of the total bids accepted, PKR 24.9 Bn was raised in Noncompetitive bids.

Auction for the PIBs (fixed rate) was held on March 15, 2023 for a target of PKR 100 Bn. Total of 26 Bn was raised through 3Y with cutoff yield of 18.05% and 350 Mn was raised through 5Y PIBs with cut off yield of 13.8%. But bids were rejected in 10Y and no bids were received in 15Y, 20Y and 30Y tenors. For the month of Mar'23, headline inflation clocked-in at 35.4% compared to 31.5% in Feb'23 and 12.72% in Mar'22, respectively. This is the highest monthly YoY inflation ever (since available data i.e. Jul-1965). With this, average inflation for 9MFY23 clocked-in at 27.3% compared to 10.7% in 9MFY22. The YoY uptick in CPI during Mar'23 was led by Food (47.2% YoY), Transport (54.9% YoY), Housing (17.5% YoY), Restaurants (38.5% YoY), Alcoholic Beverages & Tobacco (140.0% YoY), House Hold Equipment (39.0% YoY), Miscellaneous (34.4% YoY), Recreation & Culture (50.6% YoY) and Clothing & Footwear (21.9% YoY). Moreover, the core inflation remained above ~20% in the out-going month.

On a MoM basis, CPI reading increased by 3.7%. In the out-going month, main drivers of monthly inflation were food index (+3.7%), alcoholic beverages and tobacco (+60.9%), clothing and footwear (+5.3%), transportation (+3.3%) and household equipment (+5.1%). Increase in average prices of almost all perishable items fueled by Ramadan factor (under food category), cigarettes due to additional taxation in mini-budget (under alcohol and beverages), domestic petroleum product prices (under transportation category), cotton cloth (under clothing category) and household equipment mainly contributed to inflationary pressure.

The urban core inflation measured by non-food, non-energy (NFNE) during Mar'23, increased by 18.6% YoY as compared to an increase of 17.1% in the previous month and 8.9% in Mar'22. Rural, on the other hand, increased by 23.1% YoY in Mar'23 as compared to an increase of 21.5% in the previous month and 10.3% in Mar'22. On MoM basis, Urban and Rural core inflation were up 2.5% and 2.4%, respectively.



## Equity Market Review

Lately we have witnessed a lack of stability across the country as the IMF program hangs by a thread and politically motivated debate has foreshadowed the harsh economic reality. The index too has remained receptive to false alarms of SLA, depicting sharp volatility in market trajectory. The currency has continued to show weakness, closing at PKR 283.66/USD, despite improvement in SBP's reserves to USD 4.2bn given rollover by China and loan from ICBC.

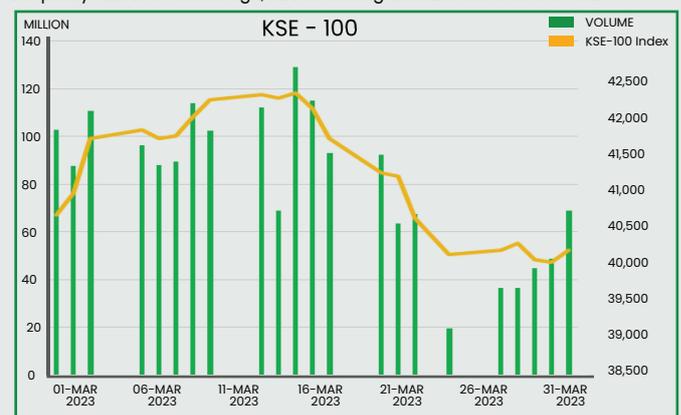
However, the IMF has now demanded further materialization of commitments from friendly countries, at least partially, to resume the program. Meanwhile, the government also announced a potential fuel subsidy scheme without consulting the IMF, which caused further delays in unlocking the next tranche. Whereas the Election Commission of Pakistan postponed the Punjab and KPK elections, originally scheduled for April 30th till October 8th 2023, causing more polarization in domestic politics.

Finally, inflationary reading has persistently been a cause of concern amid ongoing jump in prices of essential commodities, and expectations of another policy rate hike (reflective in higher money market yields) has further dented the business environment. As a result, the benchmark bourse closed at 40k level, down by 510pts / -1.3% MoM.

Average traded volume during Mar'23 went down by 6% at (167mn shares) and average traded value also went down by 25% (USD 21mn) MoM, respectively. During Mar'23, scrip-wise volumes were led by WTL (13mn shares), TELE (10mn shares) and HASCOL (7mn shares). Scrip-wise value was led by ENGR0 (USD 2.0mn), OGDC (USD 1.5mn) and TRG (USD 1.1mn). On sector-wise basis, volumes were led by Technology (31mn shares), Cement (20mn shares) and Banks (17mn shares). Sector-wise value was led by E&P's (USD 3.0mn), Cement (USD 2.9mn) and Technology (USD 2.7mn).

Positive contributors during Mar'23 were Banks (97pts) given expectation of another rate hike, E&P's (96pts) amid relentless PKR depreciation which bodes well for the companies Dollar denominated revenue, followed by Cement (58pts) led by value buying by funds in anticipation of robust results in 3Q, and Power (58pts). Whereas negative index contribution was led by Miscellaneous (649pts), Technology (127pts), and Fertilizer (100pts).

It appears a shift of policy in friendly countries regarding aid to countries, with strings to now be attached to economic performance, has proven to cause some delay in the commitment our ally makes to the IMF. The fund on the other hand, insists that some materialization from bilateral partners to help meet the external financing needs, should be in place in order for Pakistan to sign an SLA (staff level agreement) and be allocated the next tranche. In light of the same, some senior political leadership is expected to meet friendly countries in the upcoming weeks. This has increasingly downgraded the sentiment at the index. Apart from the looming external account payments next year, current climate also remains precarious. Raw material for major industries is running short (such as steel, automobile, chemical and textile sectors), the Rupee is losing its value, inflation is running very high (Mar'23 at 35.4% - an all-time high), and industries are facing closure (at least temporarily), with unemployment gaining traction. In addition, the monetary policy meeting scheduled for tomorrow (4th Apr'23) is expected to take the policy rate to a record high, further sinking the business environment.



# AL Habib Cash Fund (AHCF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 23.589 Billion (March 31, 2023)
NAV per Unit	Rs. 102.0550 per unit (March 31, 2023)
Total Expense Ratio (MTD)	1.40% as on (March 31, 2023) (Including 0.15% Government Levies)
Total Expense Ratio (YTD)	1.08% as on (March 31, 2023) (Including 0.12% Government Levies)
Selling & Marketing Expenses	Rs. 19.71 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 Ramadan Days a) For Regular Transactions Monday to Thursday 1:30 pm   Friday 12:30 pm b) For same day Redemptions Monday to Thursday 9:30 am   Friday 9:00 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 0.73% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 15 bps as it posted YTD return of 15.65% as against the benchmark of 15.80%. The Weighted Average Time to Maturity of Net Assets remained at 18 Days.

## FUND'S PERFORMANCE\*

	March 31, 2023	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	17.28%	15.65%	15.31%	8.31%
Benchmark***	19.18%	15.80%	15.02%	8.46%

\*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

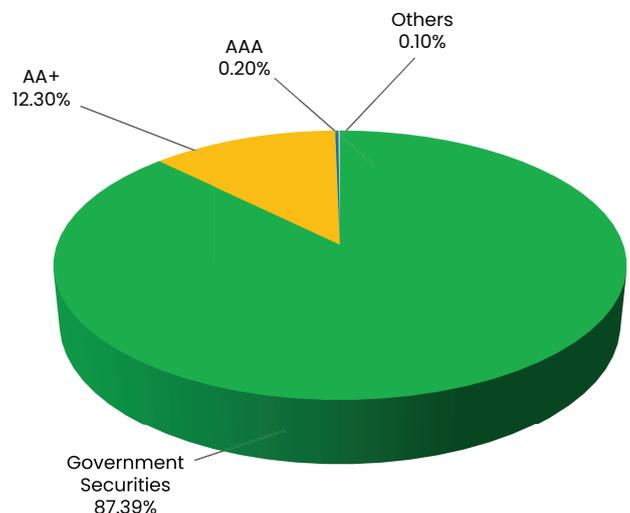
## ASSET ALLOCATION

	March 31, 2023	February 28, 2023
Cash	2.79%	30.97%
T-Bills	87.39%	68.64%
TDR	9.71%	0.00%
Others	0.10%	0.39%

## FUND PERFORMANCE HISTORY

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

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



# AL Habib Money Market Fund (AHMMF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 4.982 Billion (March 31, 2023)
NAV per Unit	Rs. 100.0000 per unit (March 31, 2023)
Total Expense Ratio (MTD)	1.23% as on (March 31, 2023) (Including 0.14% Government Levies)
Total Expense Ratio (YTD)	1.13% as on (March 31, 2023) (Including 0.13% Government Levies)
Selling & Marketing Expenses	Rs. 2.83 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
Ramadan Days	
a) For Regular Transactions	Monday to Thursday 1:30 pm   Friday 12:30 pm
b) For same day Redemptions	Monday to Thursday 9:30 am   Friday 9:00 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Fund Stability Rating	AA+(f) by VIS (December 30, 2022)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 20 bps as it posted YTD return of 15.60% as against the benchmark of 15.80%. The Weighted Average Time to Maturity of Net Assets remained at 6 Days.

## FUND'S PERFORMANCE\*

	March 31, 2023	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	17.26%	15.60%	15.25%	14.59%
Benchmark	19.18%	15.80%	15.02%	13.65%

\*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)

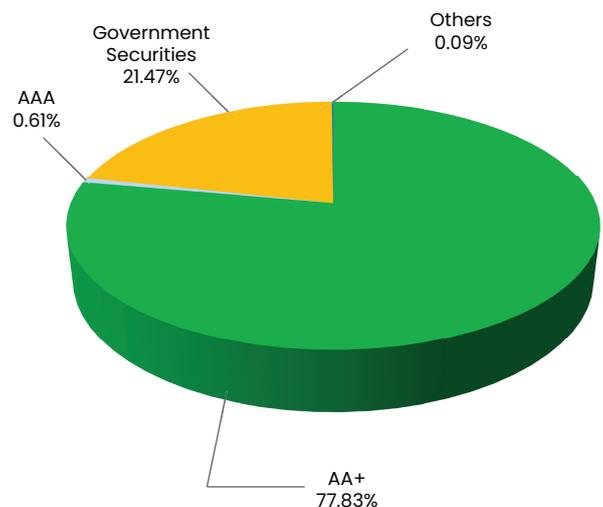
## ASSET ALLOCATION

	March 31, 2023	February 28, 2023
Cash	68.44%	39.97%
T-Bills	21.47%	59.03%
TDR	10.00%	0.00%
Others	0.09%	1.00%

## FUND PERFORMANCE HISTORY

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

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



# AL Habib Income Fund (AHIF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 2.202 Billion (March 31, 2023)
NAV per Unit	Rs. 102.9158 per unit (March 31, 2023)
Total Expense Ratio (MTD)	2.40% as on (March 31, 2023) (Including 0.22% Government Levies)
Total Expense Ratio (YTD)	1.19% as on (March 31, 2023) (Including 0.12% Government Levies)
Selling & Marketing Expenses	Rs. 2.30 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	
Normal Days	
For Regular Transactions	Monday to Friday 4:30 pm
Ramadan Days	
For Regular Transactions	Monday to Thursday 1:30 pm   Friday 12:30 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 0.88% based on average net assets (annualized).

## ASSET ALLOCATION

	March 31, 2023	February 28, 2023
Cash	2.50%	35.70%
T-Bills	56.96%	20.76%
GoP Ijarah Sukuk	24.32%	19.24%
TDR	8.93%	0.00%
TFC	2.73%	2.13%
Sukuk	1.31%	1.92%
PIBs	0.00%	17.04%
Others Including Receivables	3.24%	3.21%

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 145 bps as it posted YTD return of 15.65% as against the benchmark of 17.10%. The Weighted Average Time to Maturity of Net Assets remained at 529 Days.

## FUND'S PERFORMANCE\*

	March 31, 2023	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	17.73%	15.65%	15.27%	8.29%
Benchmark***	21.23%	17.10%	16.47%	9.16%

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

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

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

## FUND PERFORMANCE HISTORY

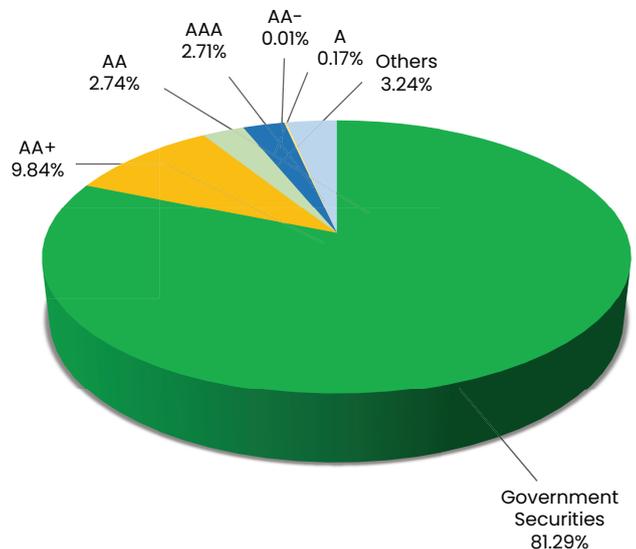
	FY22	FY21	FY20	FY19	FY18
AHIF (Annualized) -YTD	10.16%	6.43%	12.79%	8.10%	5.24%
Benchmark	10.82%	7.43%	11.94%	10.43%	6.36%

## TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
ASKARI BANK TFFC VII (17-03-2020)	2.73%
Meezan Bank Ltd. - Sukuk (09-01-20)	1.14%
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.17%

**Top Holdings make 4.05% of Total Assets**

## 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

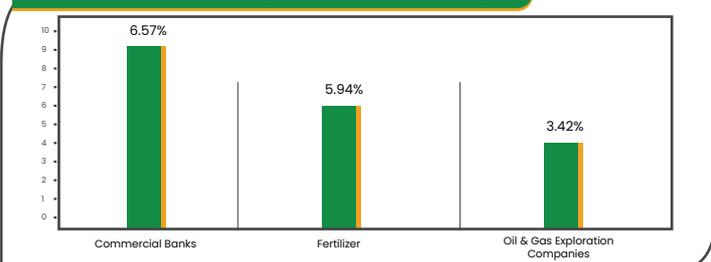
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 104.30 Million (March 31, 2023)
NAV per Unit	Rs. 99.8871 per unit (March 31, 2023)
Total Expense Ratio (MTD)	0.88% as on (March 31, 2023) (Including 0.05% Government Levies)
Total Expense Ratio (YTD)	3.03% as on (March 31, 2023) (Including 0.25% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2% (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	
Normal Days	
For Regular Transactions	Monday to Thursday 3:30 pm   Friday 4:30 pm
Ramadan Days	
For Regular Transactions	Monday to Thursday 1:30 pm   Friday 12:30 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 1.34% based on average net assets (annualized).

## ASSET ALLOCATION

	March 31, 2023	February 28, 2023
Cash	10.45%	33.61%
T-Bills	67.10%	0.00%
Equity	15.93%	49.23%
Others	6.50%	17.16%

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 80 bps as it posted YTD return of 4.95% as against the benchmark of 4.15%. The Weighted Average Time to Maturity of Net Assets remained 42. Days.

## FUND'S PERFORMANCE\*

	March 31, 2023	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	1.00%	4.95%	-3.28%	4.01%
Benchmark	0.85%	4.15%	-0.52%	17.33%

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

## FUND PERFORMANCE HISTORY

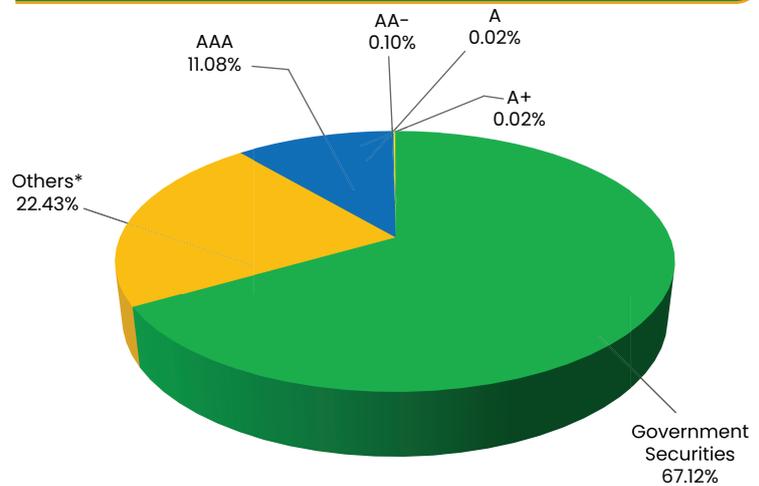
	FY22	FY21	FY20	FY19	FY18
AHAAF (Annualized) -YTD	-7.89%	17.22%	-0.55%	-8.46%	0.83%
Benchmark	-7.37%	23.85%	2.09%	-5.70%	1.99%

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Pakistan Oilfields Limited	3.42%
Meezan Bank Limited	3.26%
Engro Fertilizers Limited	2.12%
Engro Corporation Limited	2.11%
Fauji Fertilizer Company Limited	1.71%
Bank Alfalah Limited	1.37%
MCB Bank Limited	1.31%
Faysal Bank Limited	0.62%

**Top Ten Holdings make 15.93% 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. 125.00 million (March 31, 2023)
NAV per Unit	Rs. 74.9912 per unit (March 31, 2023)
Total Expense Ratio (MTD)	1.21 % as on (March 31, 2023) (Including 0.09% Government Levies)
Total Expense Ratio (YTD)	3.00% as on (March 31, 2023) (Including 0.27% 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
Ramadan Days	
For Regular Transactions	Monday to Thursday 1:30 pm   Friday 12:30 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 1.33% based on average net assets (annualized).

## ASSET ALLOCATION

	March 31, 2023	February 28, 2023
Cash	18.24%	29.12%
Equity	78.26%	69.23%
Others	3.50%	1.65%

## FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 813 bps as it posted YTD return of -6.18% as against the benchmark of 1.95%.

## FUND'S PERFORMANCE\*

	March 31, 2023	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	0.92%	-6.18%	-14.54%	97.91%
Benchmark***	0.31%	1.95%	-4.36%	42.57%

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

## FUND PERFORMANCE HISTORY

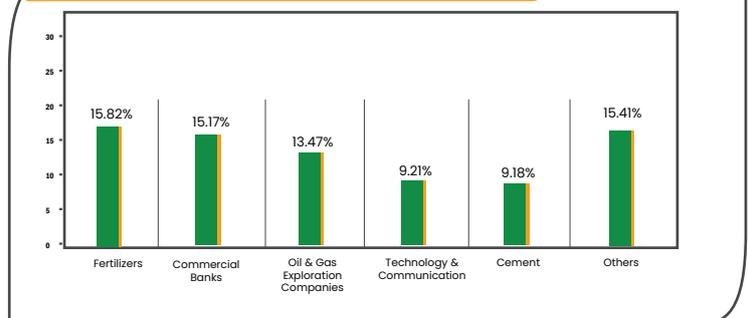
	FY22	FY21	FY20	FY19	FY18
AHSF (Annualized) -YTD	-10.39%	27.66%	-0.95%	-19.23%	-14.71%
Benchmark	-10.44%	36.49%	-0.52%	-18.18%	-10.03%

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Engro Fertilizers Limited	7.02%
Engro Corporation Limited	6.70%
Meezan Bank Limited	6.69%
Systems Limited	5.01%
Pakistan Oilfields Limited	4.36%
Mari Petroleum Company Limited	4.13%
Pakistan Petroleum Limited	3.09%
Bank Alfalah Limited	3.03%
The Hub Power Company Limited	2.63%
Fauji Fertilizer Company Limited	2.11%

**Top Ten Stocks make 44.77% of Total Assets**

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



# AL Habib Islamic Cash Fund (AHICF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 13.225 Billion (March 31, 2023)
NAV per Unit	Rs. 100.0000 per unit (March 31, 2023)
Total Expense Ratio (MTD)	0.81% as on (March 31, 2023) (Including 0.08% Government Levies)
Total Expense Ratio (YTD)	0.85% as on (March 31, 2023) (Including 0.09% Government Levies)
Selling & Marketing Expenses	Rs. 7.82 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
Ramadan Days	
a) For Regular Transactions	Monday to Thursday 1:30 pm   Friday 12:30 pm
b) For same day Redemptions	Monday to Thursday 9:30 am   Friday 9:00 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Fund Stability Rating	AA+(f) by PACRA (December 30, 2022)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.52% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 928 bps as it posted YTD return of 15.33% as against the benchmark of 6.05%. The Weighted Average Time to Maturity of Net Assets remained at 4 Day.

## FUND'S PERFORMANCE\*

	March 31, 2023	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	16.47%	15.33%	15.04%	14.24%
Benchmark	6.38%	6.05%	5.53%	5.15%

\*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)

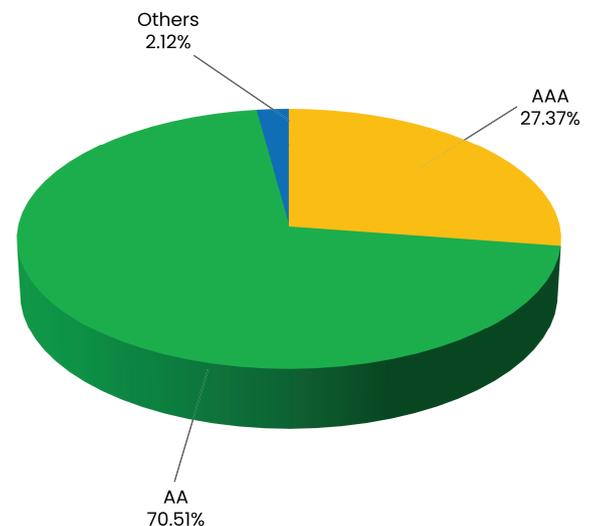
## ASSET ALLOCATION

	March 31, 2023	February 28, 2023
Cash	88.84%	98.85%
TDR	9.04%	0.00%
Others	2.12%	1.15%

## FUND PERFORMANCE HISTORY

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

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



# AL Habib Islamic Income Fund (AHIIF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Kashif Rafi  
Mr. Zahid Hussain 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. 5.106 Billion (March 31, 2023)
NAV per Unit	Rs. 102.5261 per unit (March 31, 2023)
Total Expense Ratio (MTD)	1.25% as on (March 31, 2023) (Including 0.13% Government Levies)
Total Expense Ratio (YTD)	0.52% as on (March 31, 2023) (Including 0.06% Government Levies)
Selling & Marketing Expenses	Rs. 3.286 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Friday 4:30 pm
Ramadan Days	
For Regular Transactions	Monday to Thursday 1:30 pm   Friday 12:30 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 0.29% based on average net assets (annualized).

## ASSET ALLOCATION

	March 31, 2023	February 28, 2023
Cash	67.73%	44.59%
Corporate Sukuk	14.69%	14.71%
GoP Ijarah Sukuk	10.81%	37.67%
TDR	4.39%	0.00%
Others	2.37%	3.03%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 811 bps as it posted YTD return of 13.94% as against the benchmark of 5.84%. The Weighted Average Time to Maturity of Net Assets remained at 541 Days.

## FUND'S PERFORMANCE\*

	March 31, 2023	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	16.02%	13.94%	13.63%	7.78%
Benchmark	6.67%	5.84%	5.33%	3.98%

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

## FUND PERFORMANCE HISTORY

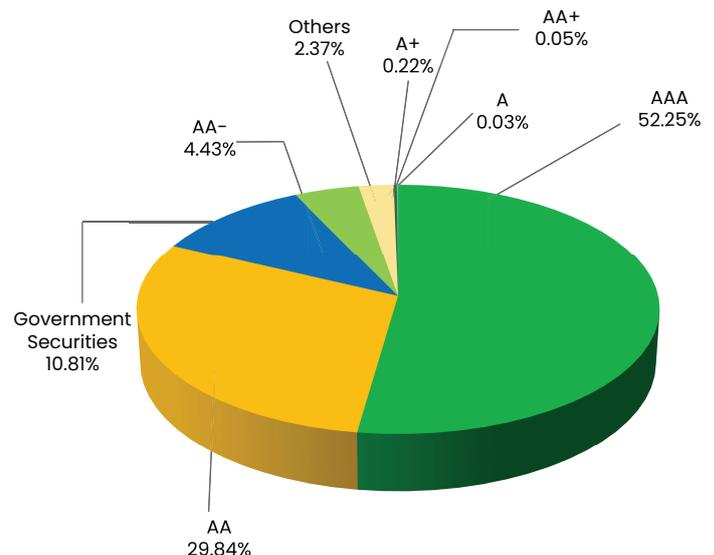
	FY22	FY21	FY20	FY19	FY18
AHIIF (Annualized) -YTD	8.99%	6.57%	11.79%	6.58%	3.47%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%

## TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	5.49%
Meezan Bank Limited Tier II Mudaraba Sukuk	4.75%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	4.33%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.10%
Ghani Chemical Industries Limited	0.03%

**\*Top 10 Holding make 14.69% of Total Assets**

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



# AL Habib Islamic Savings Fund (AHISAVF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 3.783 Billion (March 31, 2023)
NAV per Unit	Rs. 101.0306 per unit (March 31, 2023)
Total Expense Ratio (MTD)	2.23% as on (March 31, 2023) (Including 0.22% Government Levies)
Total Expense Ratio (YTD)	0.80% as on (March 31, 2023) (Including 0.09% Government Levies)
Selling & Marketing Expense	Rs. 2.17 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
Ramadan Days	
a) For Regular Transactions	Monday to Thursday 1:30 pm   Friday 12:30 pm
b) For same day Redemptions	Monday to Thursday 9:30 am   Friday 9:00 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Fund Stability Rating	AA(f) by PACRA (December 30, 2022)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.48% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 849 bps as it posted YTD return of 14.33% as against the benchmark of 5.84%. The Weighted Average Time to Maturity of Net Assets remained at 15 Day.

## FUND'S PERFORMANCE\*

	March 31, 2023	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	16.68%	14.33%	14.19%	13.60%
Benchmark	6.67%	5.84%	5.19%	4.81%

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

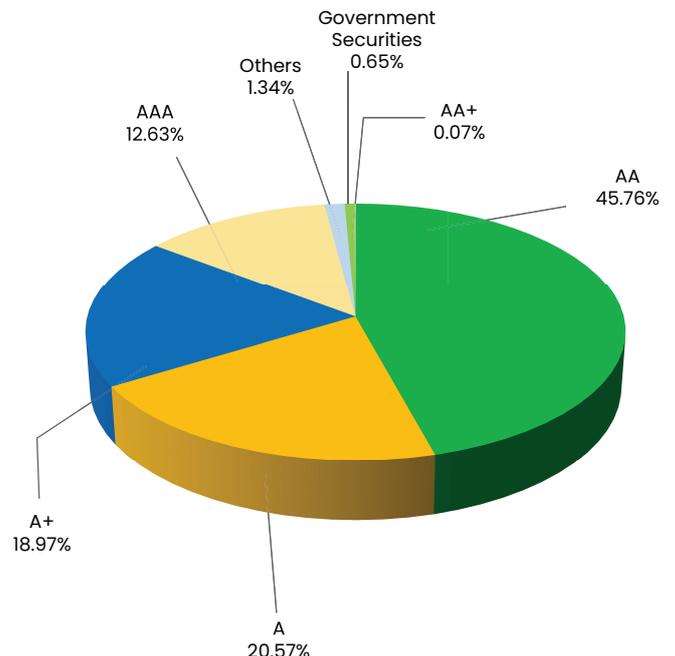
## ASSET ALLOCATION

	March 31, 2023	February 28, 2023
Cash	89.44%	54.53%
TDR	8.56%	0.00%
GoP Ijarah Sukuk	0.65%	42.47%
Others	1.34%	3.00%

## FUND PERFORMANCE HISTORY

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

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



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

# AL Habib 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. 272.60 million (March 31, 2023)
NAV per Unit	Rs. 73.5222 per unit (March 31, 2023)
Total Expense Ratio (MTD)	1.22% as on (March 31, 2023) (Including 0.08% Government Levies)
Total Expense Ratio (YTD)	2.69% as on (March 31, 2023) (Including 0.26% 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	
Normal Days	
For Regular Transactions	Monday to Thursday 3:30 pm   Friday 4:30 pm
Ramadan Days	
For Regular Transactions	Monday to Thursday 1:30 pm   Friday 12:30 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 1.32% based on average net assets (annualized).

## ASSET ALLOCATION

	March 31, 2023	February 28, 2023
Cash	20.56%	27.97%
Equity	76.34%	70.34%
Others	3.10%	1.69%

## FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 216 bps as it posted YTD return of -1.33% as against the benchmark of 0.83%.

## FUND'S PERFORMANCE\*

	March 31, 2023	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	0.39%	-1.33%	-8.19%	-25.22%
Benchmark	0.84%	0.83%	-4.91%	-15.26%

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

## FUND PERFORMANCE HISTORY

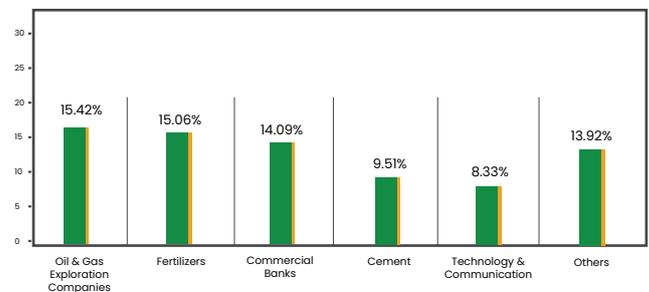
	FY22	FY21	FY20	FY19	FY18
AHISF (Annualized) -YTD	-5.95%	26.88%	-0.09%	-19.81%	-16.16%
Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	12.34%
Engro Corporation Limited	8.10%
Engro Fertilizers Limited	6.96%
Pakistan Oilfields Limited	6.85%
Systems Limited	4.79%
Mari Petroleum Company Limited	3.61%
Pakistan Petroleum Limited	3.00%
Avanceon Limited	1.97%
Oil & Gas Development Company Limited	1.96%
Attock Cement Pakistan Limited	1.95%

**Top Ten Stocks makes 51.53% of Total Assets**

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



# AL Habib Fixed Return Fund – Plan I (AHFRFPI)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan I (AHFRF Plan I) is Allocation Plans under “AL Habib Fixed Return Fund (AHFRF)” with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 1.966 Billion (March 31, 2023)
NAV per Unit	Rs. 100.7923 per unit (March 31, 2023)
Total Expense Ratio (MTD)	1.54% as on (March 31, 2023) (Including 0.19% Government Levies)
Total Expense Ratio (YTD)	1.54% as on (March 31, 2023) (Including 0.19% Government Levies)
Selling & Marketing Expenses	Rs. 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	March 15, 2023
Benchmark	Upto One (1) year average deposit rate (based on the duration of the plan) of three (3) AA rated scheduled Banks as selected by MUFAP at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Friday 4:30 pm
Ramadan Days	
For Regular Transactions	Monday to Thursday 1:30 pm   Friday 12:30 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
Maturity Date	June 02, 2023

Actual Management Fee charged is 1.26% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 288 bps as it posted YTD return of 18.07% as against the benchmark of 15.19%. The Weighted Average Time to Maturity of Net Assets remained at 62 Days.

## FUND'S PERFORMANCE\*

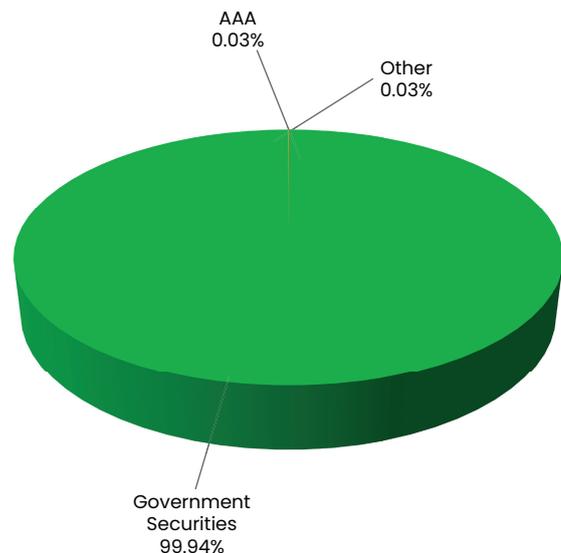
	March 31, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFPI (Annualized)**	18.07%	18.07%	N/A	18.07%
Benchmark	15.19%	15.19%	N/A	15.19%

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

## ASSET ALLOCATION

	March 31, 2023	February 28, 2023
Cash	0.03%	0.00%
T-Bills	99.94%	0.00%
Others	0.03%	0.00%

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



# AL Habib Fixed Return Fund – Plan II (AHFRFP II)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan II (AHFRF Plan II) 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. 107 Million (March 31, 2023)
NAV per Unit	Rs. 100.1102 per unit (March 31, 2023)
Total Expense Ratio (MTD)	4.73% as on (March 31, 2023) (Including 0.54% Government Levies)
Total Expense Ratio (YTD)	4.73% as on (March 31, 2023) (Including 0.54% Government Levies)
Selling & Marketing Expenses	Rs. 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	March 27, 2023
Benchmark	Three (3) years average deposit rate (based on the duration of the plan) of three (3) AA rated scheduled Banks as selected by MUFAP at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Friday 4:30 pm
Ramadan Days	
For Regular Transactions	Monday to Thursday 1:30 pm   Friday 12:30 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
Maturity Date	June 16, 2023

Actual Management Fee charged is 1.63% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 492 bps as it posted YTD return of 20.11% as against the benchmark of 15.19%. The Weighted Average Time to Maturity of Net Assets remained at 36 Days.

## FUND'S PERFORMANCE\*

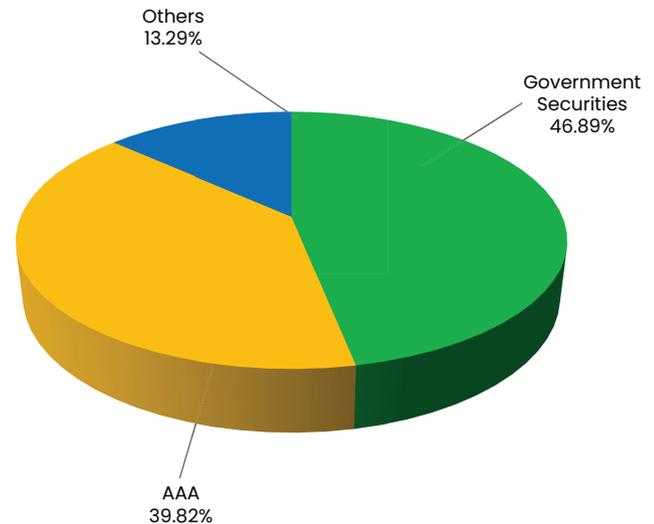
	March 31, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP II (Annualized)**	20.11%	20.11%	N/A	20.11%
Benchmark	15.19%	15.19%	N/A	15.19%

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

## ASSET ALLOCATION

	March 31, 2023	February 28, 2023
Cash	39.82%	0.00%
T-Bills	46.89%	0.00%
Others	13.29%	0.00%

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



# AL Habib Islamic Munafa Fund - Plan I (AHIMFPI)

## INVESTMENT OBJECTIVE

The "AL Habib Islamic Munafa Fund – Plan I (AHIMF Plan I)" is Allocation Plan under "AL Habib Islamic Munafa Fund (AHIMF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah compliant Instruments for a specific duration.

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Fixed Rate/ Return Scheme
Net Assets	Rs. 277 Million (March 31, 2023)
NAV per Unit	Rs. 100.0967 per unit (March 31, 2023)
Total Expense Ratio (MTD)	0.00% as on (March 31, 2023) (Including 0.00% Government Levies)
Total Expense Ratio (YTD)	0.00% as on (March 31, 2023) (Including 0.00% Government Levies)
Selling & Marketing Expenses	Rs. 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	March 31, 2023
Benchmark	Average deposit rate of comparable period of the Plan of three (3) AA rated Shariah compliant scheduled Banks as selected by MUFAP at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Friday 4:30 pm
Ramadan Days	
For Regular Transactions	Monday to Thursday 1:30 pm   Friday 12:30 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
Maturity Date	May 03, 2023

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

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1127 bps as it posted YTD return of 17.65% as against the benchmark of 6.38%. The Weighted Average Time to Maturity of Net Assets remained at 1 Days.

## FUND'S PERFORMANCE\*

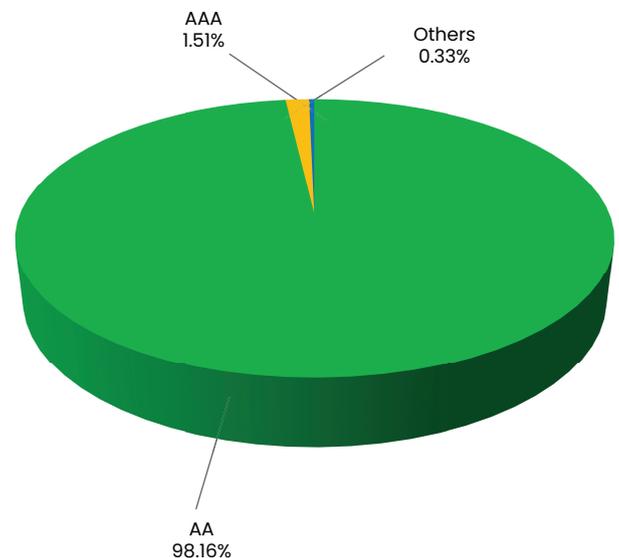
	March 31, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFPII (Annualized)**	17.65%	17.65%	N/A	17.65%
Benchmark	6.38%	6.38%	N/A	6.38%

\*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

	March 31, 2023	February 28, 2023
Cash	99.67%	0.00%
Others	0.33%	0.00%

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



# AL Habib Pension Fund (AHPF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Kashif Rafi  
Mr. Zahid Hussain 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
Ramadan Days	
For Regular Transactions	Monday to Thursday 1:30 pm   Friday 12:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Engro Fertilizers Limited	9.07%
Meezan Bank Limited	8.40%
Engro Corporation Limited	7.77%
Mari Petroleum Company Limited	5.46%
Fauji Fertilizer Company Limited	5.35%
Pakistan Oilfields Limited	4.27%
MCB Bank Limited	3.84%
Systems Limited	3.34%
Bank Alfalah Limited	2.69%
Sui Northern Gas Pipelines Limited	2.61%

**Top Ten Stocks makes 52.81% of Total Assets**

## FUND MANAGER'S REVIEW

During the month, Debt-Sub Fund generated a return of 16.00%, Money Market-Sub Fund generated a return of 17.20% and Equity-Sub Fund generated a return of 1.79%.

## FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	15.89%	15.55%	1.38%
MTD	16.00%	17.20%	1.79%
Since Inception	15.90%	15.57%	1.41%
Net Assets	58.66	66.45	35.28
NAV	111.9782	111.7282	101.4119
TER (MTD) (Including Govt. levy)	0.43% 0.06%	0.42% 0.06%	0.67% 0.08%
TER (YTD) (Including Govt. levy)	0.52% 0.07%	0.52% 0.08%	1.04% 0.11%

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

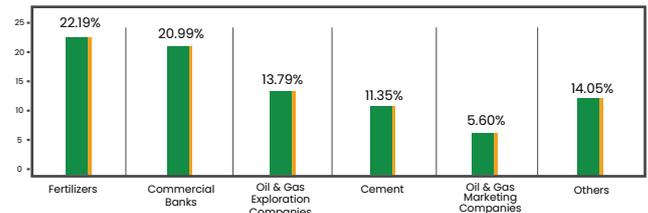
## ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	March 31, 2023	February 28, 2023
Cash	8.01%	4.33%
PIBs	0.00%	58.07%
T-Bills	89.19%	34.50%
Others	2.80%	3.10%

AHPF – Money Market Sub Fund (%age of Total Asset)	March 31, 2023	February 28, 2023
Cash	10.44%	19.13%
T-Bills	89.17%	80.32%
Others	0.39%	0.55%

AHPF – Equity Sub Fund (%age of Total Asset)	March 31, 2023	February 28, 2023
Cash	9.08%	8.18%
Equity	87.97%	90.52%
Others	2.95%	1.29%

## 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
Ramadan Days	
For Regular Transactions	Monday to Thursday 1:30 pm   Friday 12:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Engro Fertilizers Limited	12.63%
Meezan Bank Limited	11.72%
Engro Corporation Limited	8.62%
Systems Limited	7.63%
Mari Petroleum Company Limited	7.17%
Pakistan Oilfields Limited	6.48%
BankIslami Pakistan Limited	2.36%
Fauji Cement Company Limited	2.27%
Avanceon Limited	2.08%
Oil & Gas Development Company Limited	2.03%

**Top Ten Stocks makes 62.97% of Total Assets**

## FUND MANAGER'S REVIEW

During the month, Shariah Debt-Sub Fund generated a return of 18.59%, Shariah Money Market-Sub Fund generated a return of 16.16% and Shariah Equity-Sub Fund generated a return of 1.12%.

## FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	14.12%	14.63%	2.86%
MTD	18.59%	16.16%	1.12%
Since Inception	14.12%	14.63%	2.86%
Net Assets (Rs. Mn)	45.75	49.62	33.40
NAV (Rs. Per unit)	108.0486	108.3345	102.8631
TER (MTD)	0.51%	0.50%	1.16%
(Including Govt. levy)	0.07%	0.07%	0.08%
TER (YTD)	0.56%	0.52%	1.35%
(Including Govt. levy)	0.05%	0.05%	0.10%

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

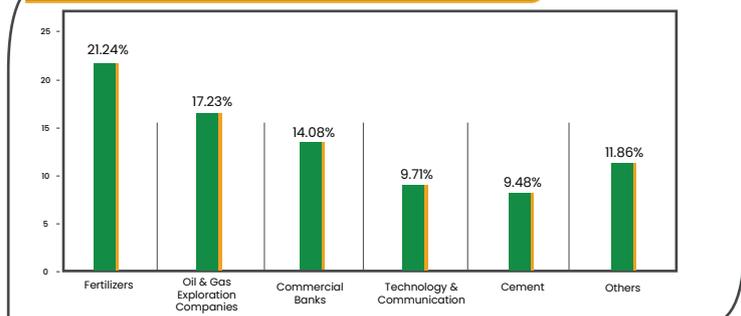
## ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	March 31, 2023	February 28, 2023
Cash	39.34%	39.96%
GOP Ijarah	53.98%	54.57%
Others	6.68%	5.46%

AHPF – Money Market Sub Fund (%age of Total Asset)	March 31, 2023	February 28, 2023
Cash	93.92%	95.25%
Others	6.08%	4.75%

AHPF – Equity Sub Fund (%age of Total Asset)	March 31, 2023	February 28, 2023
Cash	10.92%	11.52%
Equity	83.61%	84.84%
Others	5.47%	3.64%

## SECTOR ALLOCATION (% OF TOTAL ASSETS)





# AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited

## Head Office

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I.I Chundrigar Road, Karachi - Pakistan.  
UAN: 021-111-342-242  
PABX: 021-32469115-19

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+92-021-4373155-156

## Lahore

20-Aurangzeb Block, New Garden  
Town Lahore- Pakistan.  
Tel: 042-35197781  
042-35197181

## Multan

Ground Floor, 126-C, Old Bahawalpur  
Road, Multan - Pakistan.  
Tel: 061-4543668

## Islamabad

3rd Floor, Roshan Centre 78-W,  
Blue Area, Islamabad - Pakistan.  
Tel: 051-2344505-06

## Gujranwala

Plot No.MM-025, Block B-3, Wapda  
Employees Cooperative Housing  
Society, Gujranwala.  
Tel: 055-4284594