



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited



FUND MANAGERS' REPORT

October 2023



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

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

Risk Profile of Collective Investment Schemes

S. No.	Fund Name	Fund Category	Fund Risk Profile	Risk of Principal Erosion
Conventional				
1.	AL Habib Cash Fund	Money Market Scheme	Very Low	Principal at Very Low Risk
2.	AL Habib Money Market Fund	Money Market Scheme	Very Low	Principal at Very Low Risk
3.	AL Habib Fixed Return Fund	Fixed Rate / Return Scheme	Low	Principal at Low Risk
4.	AL Habib 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

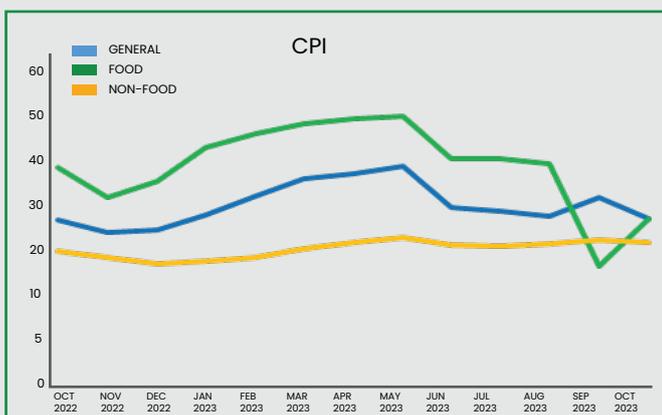
During the month, T-bills auctions were conducted on October 04 and October 18, 2023. In T-Bills auction held on October 18, a total of PKR 1,092 billion (Bn) was raised against the target of PKR 750 Bn wherein, cut-off yields decreased by almost 50 bps for 3M, 6M and 12M compared to previous auction in the same month with a cut-off yield of 22.40% for 3M, 22.85% for 6M and 22.75% for 12M. Out of the total bids accepted, PKR 159 Bn was raised in Noncompetitive bids.

Auction for the PIBs (fixed rate) was held on October 02, 2023 for a target of PKR 160 Bn. Total of 110 Bn was raised through 3Y with cutoff yield of 19.19%. No bids were received in 15Y, 20Y and 30Y tenors.

In Oct'23, the headline inflation YoY rate increased to 26.9%, compared to 26.6% YoY in the same period last year, marking a decrease from the 31.4% YoY recorded in Sep'23. This surge in inflation was primarily attributed to rising prices in various categories, including food (26.8% YoY), transportation (31.3% YoY), housing (20.5% YoY), restaurants (33.1% YoY), alcoholic beverages and tobacco (84.6% YoY), household equipment (37.1% YoY), miscellaneous items (35.2% YoY), recreation and culture (56.3% YoY), and clothing and footwear (20.6% YoY). This upward trend in inflation caused the average headline inflation for the 4MFY24 to reach 28.5%, up from 25.5% in SPLY.

On a MoM basis, inflation increased by 1.1%, indicating a slowdown in the monthly inflation rate compared to the 2.4% average MoM increase observed during 1QFY24. This deceleration in inflation is primarily due to a 1.8% MoM reduction in the transportation index, stemming from a decrease in domestic petroleum product prices. In contrast, the food index increased MoM by 0.6%, primarily due to monthly price increases in items such as eggs, fresh vegetables, and fruits. Additionally, the housing index showed a 3.0% MoM growth, mainly as a result of higher electricity charges and quarterly rent adjustment. Moreover, the education and health (primarily due to rising prices of drugs and clinic fees) indices also saw MoM increases of 2.5% and 2.8%, respectively.

Core inflation saw an uptick to 21.8% YoY (average) in the outgoing month, up from the previous month's average of 22.1%. Urban core inflation, measured by NFNE items in Oct'23, increased by 18.5% YoY, compared 18.6% increase in the previous month and 14.9% in Oct'22. Rural core inflation, on the other hand, rose by 26.7% YoY in Oct'23, compared to an increase of 27.3% in the previous month and 18.2% in Oct'22. On a MoM basis, urban and rural core inflation increased by 1.2% and 1.0%, respectively.



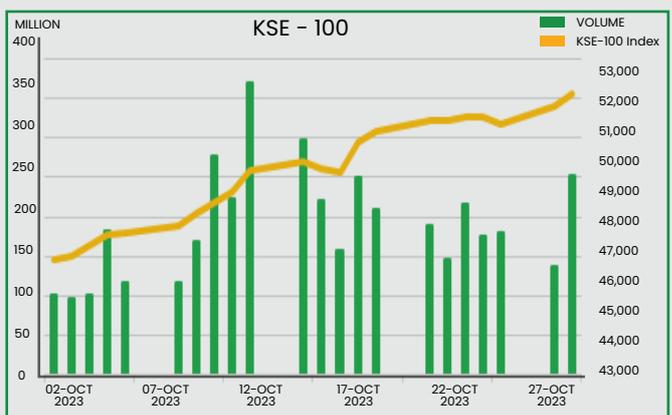
Equity Market Review

During Oct'23, the KSE-100 index observed a six-year high level of 51,920 points and remained the world's third best-performing market. The expectation of peaking inflation and interest rates alongside the completion of almost all of the targets for IMF 1st review fueled the momentum at the onset of the month. On the economic front, the contraction of the trade deficit by 34% YoY to USD 6.1bn in 1QFY24, led to significant 58% YoY decline in the current account deficit to USD 947mn in the outgoing quarter. Furthermore, approval of the much-anticipated gas tariff hike by the federal cabinet (a major prerequisite for the IMF's review scheduled in Nov'23) further improved the sentiment. However, inflation climbed up to 31.4% in Sep'23. The Pak Rupee appreciated by PKR 6.27 | +2.23% MoM, closing 281.47 against the greenback. The market closed at 51,920 points, gaining a massive 5,688 points | +12.3%.

In Oct'23, the highest average trading volumes were observed in KEL (45.6mn shares), followed by WTL (41.9mn shares) and PRL (19.3mn shares). The highest trading values were dominated by OGDC (USD 2.8mn), followed by PPL (USD 2.1mn) and ATRL (USD 1.9mn) during Oct'23.

When looking at sectors, the highest trading volumes were observed in Technology (69.4mn shares), followed by Power (58.0mn shares) and Refinery (33.7mn shares). In terms of sector-wise traded value, E&P took the lead with USD 5.5mn, followed by OGMCS (USD 4.24mn) and Refinery (USD 4.2mn). The IMF review is expected to begin on 2nd Nov'23 for the disbursement of SDR 528mn (USD 710mn). The market participants are expected to closely monitor the developments during the review. Furthermore, Saudi Arabia's Crown Prince Mohammad bin Salman is expected to visit Pakistan on 21st Nov'23, revolving around the setting up of an oil refinery in Gwadar alongside other investments.

The YoY headline inflation rate for Oct'23 is projected to be 26.5%, indicating a decrease from the previous month, Sep'23, which reported a YoY inflation rate of 31.4%. Looking ahead, except for a potential spike in Dec'23 due to base effect, overall inflation is expected to trend downward. However, the risk factors include fluctuations in food and energy prices and any depreciation of the PKR against the USD. It's important to note that the current stability in the PKR-USD exchange rate is currently mitigating some of these inflationary pressures.



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. 33.773 Billion (October 31, 2023)
NAV per Unit	Rs. 102.7455 per unit (October 31, 2023)
Total Expense Ratio (MTD)	1.46% as on (October 31, 2023) (Including 0.23% Government Levies)
Total Expense Ratio (YTD)	1.38% as on (October 31, 2023) (Including 0.21% Government Levies)
Selling & Marketing Expenses	Rs. 4.58 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, 2023)
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 0.99% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 42 bps as it posted YTD return of 21.42% as against the benchmark of 21.84%. The Weighted Average Time to Maturity of Net Assets remained at 26 Days.

FUND'S PERFORMANCE*

	October 31, 2023	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	20.81%	21.42%	19.73%	9.24%
Benchmark***	21.55%	21.84%	19.41%	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

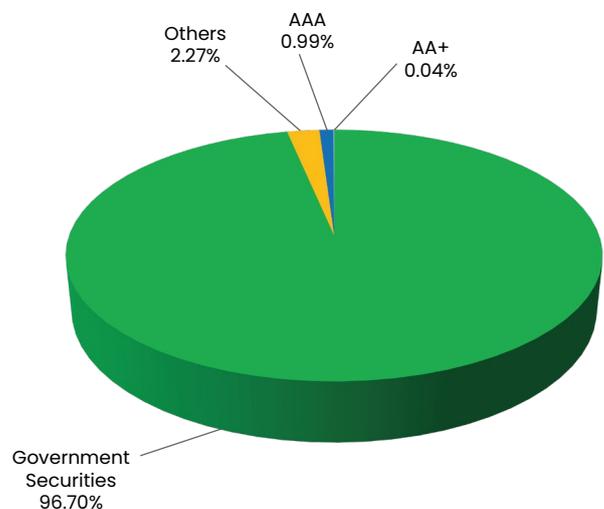
ASSET ALLOCATION

	October 31, 2023	September 30, 2023
Cash	1.03%	4.01%
T-Bills	78.27%	20.75%
PIBs	18.43%	71.45%
Others	2.27%	3.79%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Money Market Fund (AHMMF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 13.164 Billion (October 31, 2023)
NAV per Unit	Rs. 100.0000 per unit (October 31, 2023)
Total Expense Ratio (MTD)	1.46% as on (October 31, 2023) (Including 0.23% Government Levies)
Total Expense Ratio (YTD)	1.43% as on (October 31, 2023) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 1.75 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, 2023)
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 36 bps as it posted YTD return of 21.49% as against the benchmark of 21.84%. The Weighted Average Time to Maturity of Net Assets remained at 21 Days.

FUND'S PERFORMANCE*

	October 31, 2023	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	20.95%	21.49%	19.76%	17.97%
Benchmark	21.55%	21.84%	19.41%	15.99%

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

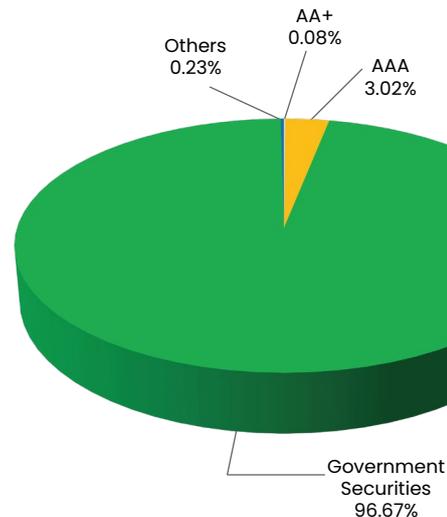
ASSET ALLOCATION

	October 31, 2023	September 30, 2023
Cash	3.10%	3.40%
T-Bills	85.84%	13.97%
PIBs	10.83%	78.26%
Others	0.23%	4.36%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Income Fund (AHIF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 2.947 Billion (October 31, 2023)
NAV per Unit	Rs. 108.7616 per unit (October 31, 2023)
Total Expense Ratio (MTD)	2.40% as on (October 31, 2023) (Including 0.33% Government Levies)
Total Expense Ratio (YTD)	2.32% as on (October 31, 2023) (Including 0.31% Government Levies)
Selling & Marketing Expenses	Rs. 0.52 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, 2023)
Fund Stability Rating	"AA (f)" by PACRA (September 01, 2023)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.70% based on average net assets (annualized).

ASSET ALLOCATION

	October 31, 2023	September 30, 2023
Cash	15.03%	2.52%
T-Bills	19.84%	13.99%
PIBs	46.39%	70.89%
Sukuk	0.91%	1.12%
TFC	1.94%	2.44%
GoP Ijarah Sukuk	13.62%	7.31%
Others Including Receivables	2.28%	1.72%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 99 bps as it posted YTD return of 22.06% as against the benchmark of 23.05%. The Weighted Average Time to Maturity of Net Assets remained at 417 Days.

FUND'S PERFORMANCE*

	October 31, 2023	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	23.44%	22.06%	19.99%	9.87%
Benchmark***	22.49%	23.05%	20.74%	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

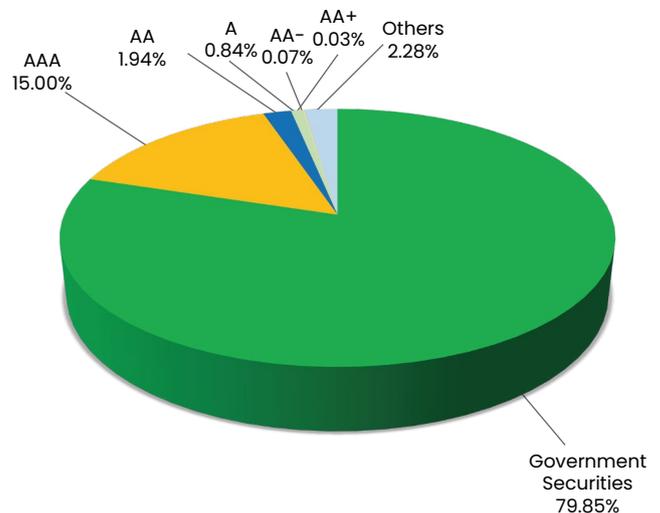
	FY23	FY22	FY21	FY20	FY19
AHIF (Annualized) -YTD	17.20%	10.16%	6.43%	12.79%	8.10%
Benchmark	18.35%	10.82%	7.43%	11.94%	10.43%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Askari Bank Ltd. - TFC (17-03-20)	1.94%
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.07%
Meezan Bank Ltd. - Sukuk (09-01-20)	0.84%

Top Holdings make 2.85% 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. 12.198 Billion (October 31, 2023)
NAV per Unit	Rs. 101.5264 per unit (October 31, 2023)
Total Expense Ratio (MTD)	2.16% as on (October 31, 2023) (Including 0.29% Government Levies)
Total Expense Ratio (YTD)	2.16% as on (October 31, 2023) (Including 0.29% Government Levies)
Selling & Marketing Expenses	Rs. 1.91 million (Since launching date)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	July 13, 2023
Benchmark	Six (6) months KIBOR Rates
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	Monday to Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	N/A
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.50% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 49 bps as it posted YTD return of 23.54% as against the benchmark of 23.05%. The Weighted Average Time to Maturity of Net Assets remained at 412 Days.

FUND'S PERFORMANCE*

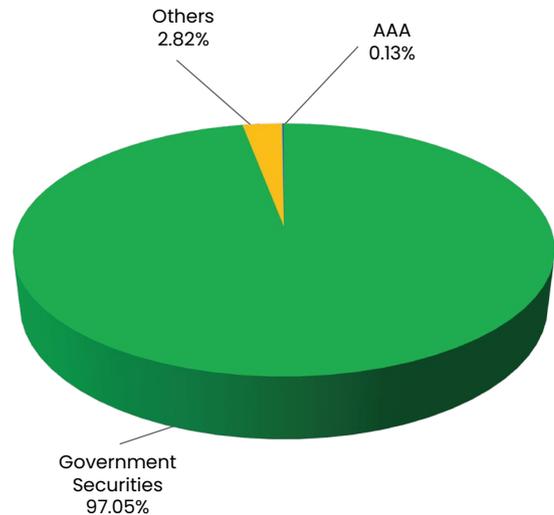
	October 31, 2023	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	22.94%	23.54%	N/A	23.54%
Benchmark***	22.49%	23.05%	20.74%	23.06%

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

ASSET ALLOCATION

	October 31, 2023	September 30, 2023
Cash	0.13%	20.14%
T-Bills	3.74%	8.84%
Others	2.82%	3.24%
PIBs	43.42%	62.88%
GOP Ijarah Sukuk	49.90%	4.90%

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

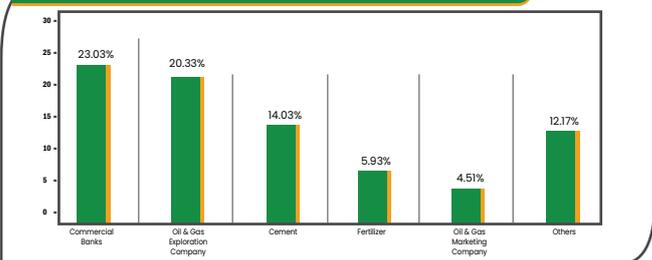
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 116.90 Million (October 31, 2023)
NAV per Unit	Rs. 108.3711 per unit (October 31, 2023)
Total Expense Ratio (MTD)	4.30% as on (October 31, 2023) (Including 0.46% Government Levies)
Total Expense Ratio (YTD)	4.17% as on (October 31, 2023) (Including 0.48% 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, 2023)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 1.95% based on average net assets (annualized).

ASSET ALLOCATION

	October 31, 2023	September 30, 2023
Cash	17.29%	13.18%
Equity	80.00%	80.49%
Others	2.70%	6.33%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 410 bps as it posted YTD return of 13.69% as against the benchmark of 17.78%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

FUND'S PERFORMANCE*

	October 31, 2023	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	9.79%	13.69%	21.89%	23.09%
Benchmark	10.00%	17.78%	24.89%	42.77%

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

FUND PERFORMANCE HISTORY

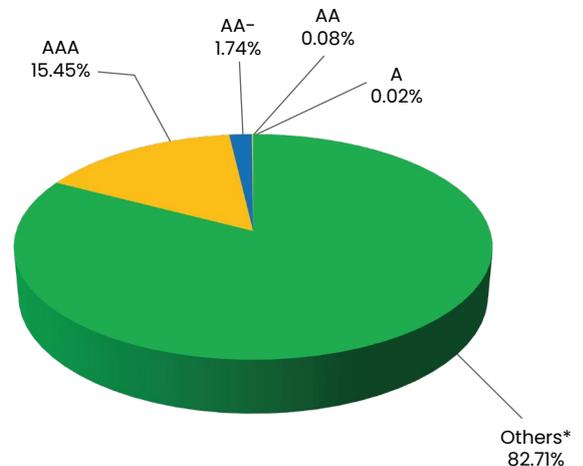
	FY23	FY22	FY21	FY20	FY19
AHAAF (Annualized) -YTD	9.51%	-7.89%	17.22%	-0.55%	-8.46%
Benchmark	7.92%	23.85%	2.09%	2.09%	-5.70%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
United Bank Limited	9.33%
Oil & Gas Development Company Limited	8.59%
Meezan Bank Limited	6.91%
Pakistan Petroleum Limited	6.00%
Pakistan Oilfields Limited	5.74%
Maple Leaf Cement Factory Limited	4.48%
Lucky Cement Limited	4.22%
MCB Bank Limited	3.10%
The Hub Power Company Limited	3.08%
Sui Northern Gas Pipelines Limited	2.98%

Top Ten Holdings make 48.37% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*inclusive of equity portfolio

AL Habib Stock Fund (AHSF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 155.86 million (October 31, 2023)
NAV per Unit	Rs. 95.3879 per unit (October 31, 2023)
Total Expense Ratio (MTD)	3.96% as on (October 31, 2023) (Including 0.47% Government Levies)
Total Expense Ratio (YTD)	4.06% as on (October 31, 2023) (Including 0.48% 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, 2023)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

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

ASSET ALLOCATION

	October 31, 2023	September 30, 2023
Cash	8.89%	3.29%
Equity	89.12%	93.18%
Others	1.99%	3.53%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 294 bps as it posted YTD return of 24.39% as against the benchmark of 27.32%.

FUND'S PERFORMANCE*

	October 31, 2023	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	11.34%	24.39%	22.56%	151.74%
Benchmark***	13.19%	27.32%	33.04%	85.91%

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

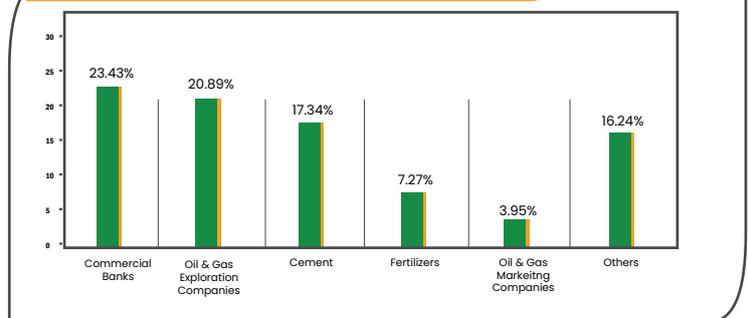
	FY23	FY22	FY21	FY20	FY19
AHSF (Absolute) –YTD	-4.06%	-10.39%	27.66%	-0.95%	-19.23%
Benchmark	4.41%	36.49%	-0.52%	-18.18%	-10.03%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
United Bank Limited	9.09%
Oil & Gas Development Company Limited	7.26%
Meezan Bank Limited	6.71%
Pakistan Oilfields Limited	5.71%
Pakistan Petroleum Limited	4.89%
Lucky Cement Limited	4.78%
Maple Leaf Cement Factory Limited	4.33%
Fauji Fertilizer Company Limited	3.74%
The Hub Power Company Limited	3.24%
Mari Petroleum Company Limited	3.03%

Top Ten Stocks make 52.77% 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 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. 30.276 Billion (October 31, 2023)
NAV per Unit	Rs. 100.0000 per unit (October 31, 2023)
Total Expense Ratio (MTD)	1.79% as on (October 31, 2023) (Including 0.26% Government Levies)
Total Expense Ratio (YTD)	1.48% as on (October 31, 2023) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 3.96 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, 2023)
Fund Stability Rating	AA+(f) by PACRA (September 01, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.09% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1220 bps as it posted YTD return of 21.01% as against the benchmark of 8.81%. The Weighted Average Time to Maturity of Net Assets remained at 67 Day.

FUND'S PERFORMANCE*

	October 31, 2023	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	20.94%	21.01%	19.15%	17.38%
Benchmark	10.18%	8.81%	7.19%	6.00%

*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)

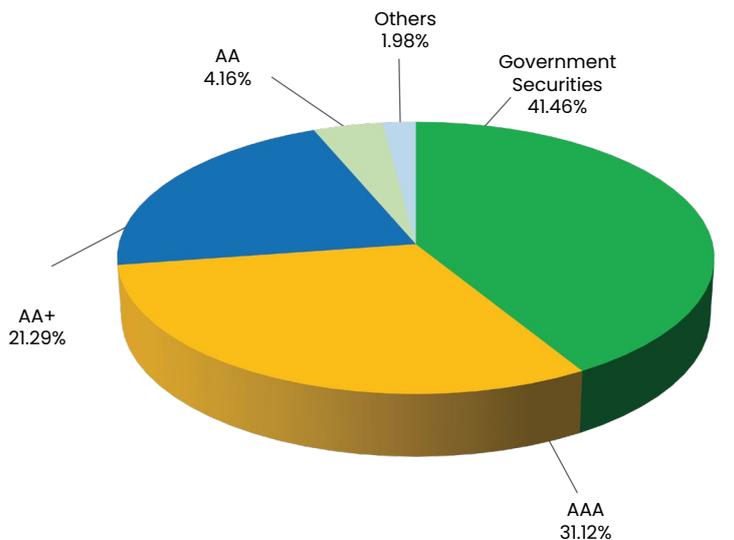
ASSET ALLOCATION

	October 31, 2023	September 30, 2023
Cash	38.93%	67.46%
TDR	17.63%	15.92%
GoP Ijarah Sukuk	41.46%	15.10%
Others	1.98%	1.52%

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 4.315 Billion (October 31, 2023)
NAV per Unit	Rs. 108.0871 per unit (October 31, 2023)
Total Expense Ratio (MTD)	2.48% as on (October 31, 2023) (Including 0.34% Government Levies)
Total Expense Ratio (YTD)	1.45% as on (October 31, 2023) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 0.87 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	Monday to Friday 4:30 pm
For Regular Transactions	
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	"AA (f)" by PACRA, (September 01, 2023)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.01% based on average net assets (annualized).

ASSET ALLOCATION

	October 31, 2023	September 30, 2023
Cash	56.17%	32.21%
GoP Ijarah Sukuk	23.90%	49.20%
Corporate Sukuk	17.32%	13.22%
Others	2.61%	5.36%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1232 bps as it posted YTD return of 19.79%. The Fund outperformed its benchmark by 1262 bps as it posted YTD return of 20.63% as against the benchmark of 8.01%. The Weighted Average Time to Maturity of Net Assets remained at 789 Days.

FUND'S PERFORMANCE*

	October 31, 2023	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	22.04%	20.63%	18.26%	10.15%
Benchmark	10.17%	8.01%	7.17%	4.88%

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

FUND PERFORMANCE HISTORY

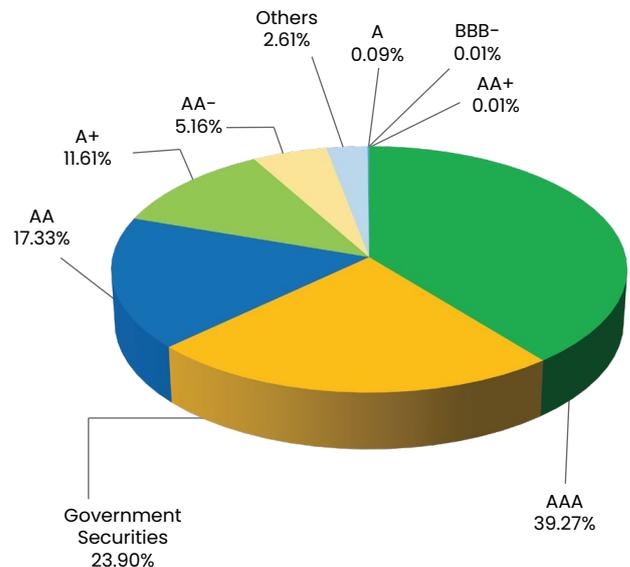
	FY23	FY22	FY21	FY20	FY19
AHIIF (Annualized) -YTD	15.58%	8.99%	6.57%	11.79%	4.88%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.69%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	6.37%
Meezan Bank Limited Tier II Mudaraba Sukuk	5.69%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	5.14%
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 17.32 % 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. 8.635 Billion (October 31, 2023)
NAV per Unit	Rs. 100.0584 per unit (October 31, 2023)
Total Expense Ratio (MTD)	2.32% as on (October 31, 2023) (Including 0.32% Government Levies)
Total Expense Ratio (YTD)	1.74% as on (October 31, 2023) (Including 0.25% Government Levies)
Selling & Marketing Expense	Rs. 1.17 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
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	AA(f) by PACRA (September 01, 2023)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.27% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1324 bps as it posted YTD return of 21.26% as against the benchmark of 8.01%. The Weighted Average Time to Maturity of Net Assets remained at 392 Day.

FUND'S PERFORMANCE*

	October 31, 2023	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	21.16%	21.26%	18.82%	17.12%
Benchmark	10.17%	8.01%	7.06%	5.66%

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

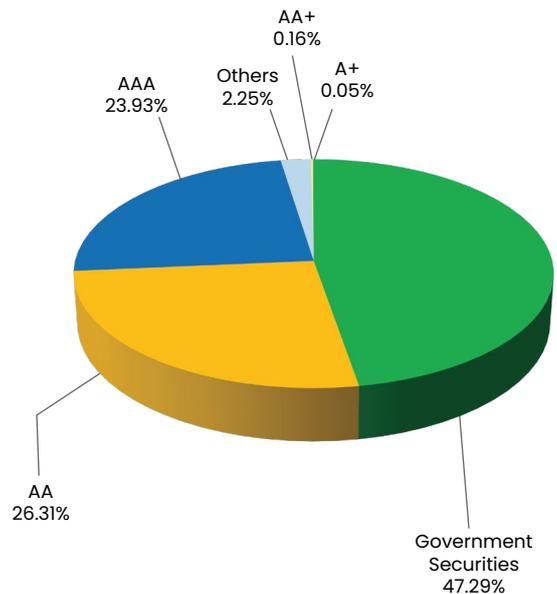
ASSET ALLOCATION

	October 31, 2023	September 30, 2023
Cash	50.45%	21.79%
GoP Ijarah Sukuk	47.29%	72.28%
Others	2.25%	5.93%

FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHISAVF (Annualized) –YTD	16.12%	11.35%	N/A	N/A	N/A
Benchmark	6.06%	3.49%	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Stock Fund (AHISF)

INVESTMENT OBJECTIVE

The investment objective of AHISF is to seek long-term capital growth by investing primarily in a Shariah Compliant diversified pool of equities and equity related instruments. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 360.33 million (October 31, 2023)
NAV per Unit	Rs. 90.7898 per unit (October 31, 2023)
Total Expense Ratio (MTD)	3.73% as on (September 30, 2023) (Including 0.47% Government Levies)
Total Expense Ratio (YTD)	3.54% as on (September 30, 2023) (Including 0.45% 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, 2023)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 1.91% based on average net assets (annualized).

ASSET ALLOCATION

	October 31, 2023	September 30, 2023
Cash	14.85%	4.21%
Equity	82.92%	91.19%
Others	2.23%	4.60%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 288 bps as it posted YTD return of 21.82% as against the benchmark of 24.70%.

FUND'S PERFORMANCE*

	October 31, 2023	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	11.80%	21.82%	23.69%	-6.87%
Benchmark	13.59%	24.70%	27.29%	-7.82%

*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

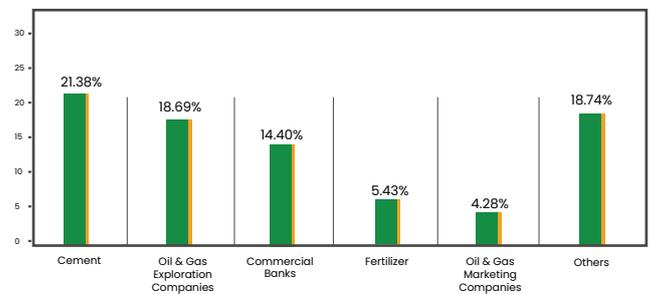
	FY23	FY22	FY21	FY20	FY19
AHISF (Absolute) -YTD	0.87%	-5.95%	26.88%	-0.09%	-19.81%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	12.99%
Oil & Gas Development Company Limited	8.82%
Pakistan Petroleum Limited	6.36%
Maple Leaf Cement Factory Limited	5.81%
Lucky Cement Limited	5.37%
The Hub Power Company Limited	4.16%
Engro Fertilizers Limited	3.68%
Mari Petroleum Company Limited	3.52%
Sui Northern Gas Pipelines Limited	2.87%
Cherat Cement Company Limited	2.76%

Top Ten Stocks makes 56.33% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 5 (AHFRFP5)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 5 (AHFRF Plan 5) is Allocation Plans under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 784 Million (October 31, 2023)
NAV per Unit	Rs. 105.2200 per unit (October 31, 2023)
Total Expense Ratio (MTD)	1.03% as on (October 31, 2023) (Including 0.18% Government Levies)
Total Expense Ratio (YTD)	1.43% as on (October 31, 2023) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 0.13 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	June 15, 2023
Maturity Date	January 03, 2024
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Low (Principal at low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 62 bps as it posted YTD return of 21.22% as against the benchmark of 21.84%. The Weighted Average Time to Maturity of Net Assets remained at 44 Days.

FUND'S PERFORMANCE*

	October 31, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP5 (Annualized)**	21.61%	21.22%	N/A	19.75%
Benchmark	21.55%	21.84%	19.41%	21.69%

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

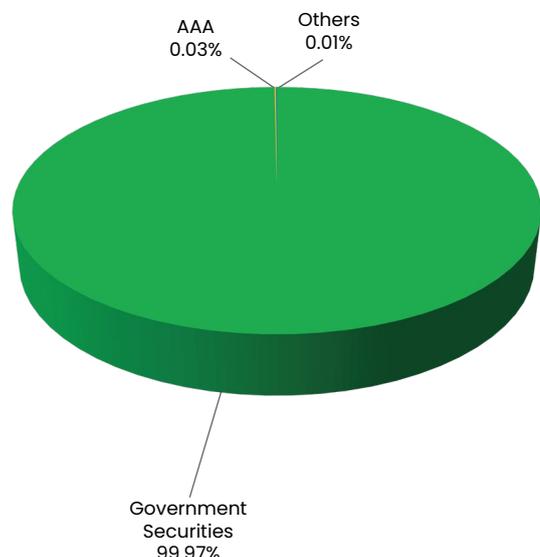
ASSET ALLOCATION

	September 30, 2023	August 31, 2023
Cash	0.03%	0.08%
T-Bills	99.97%	99.89%
Others	0.01%	0.03%

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. 1.186 Billion (October 31, 2023)
NAV per Unit	Rs. 106.9899 per unit (October 31, 2023)
Total Expense Ratio (MTD)	1.84% as on (October 31, 2023) (Including 0.28% Government Levies)
Total Expense Ratio (YTD)	1.65% as on (October 31, 2023) (Including 0.23% Government Levies)
Selling & Marketing Expenses	Rs. 0.20 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	June 15, 2023
Maturity Date	July 03, 2024
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Low (Principal at low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.15% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 136 bps as it posted YTD return of 20.48% as against the benchmark of 21.84%. The Weighted Average Time to Maturity of Net Assets remained at 232 Days.

FUND'S PERFORMANCE*

	October 31, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP6 (Annualized)**	25.88%	20.48%	N/A	18.49%
Benchmark	21.55%	21.84%	19.41%	21.69%

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

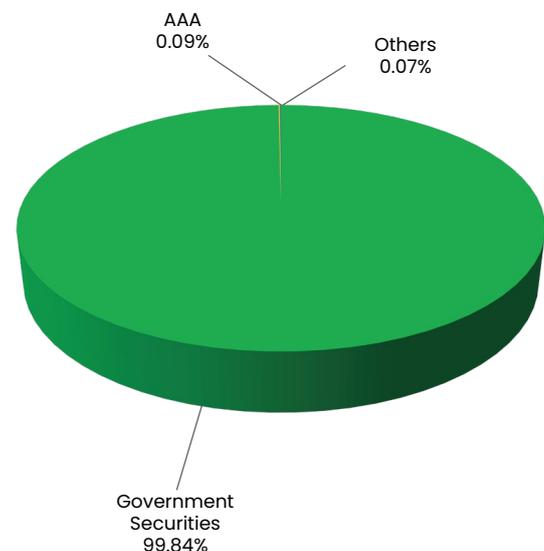
ASSET ALLOCATION

	October 31, 2023	September 30, 2023
Cash	0.09%	0.10%
T-Bills	99.84%	99.85%
Others	0.07%	0.06%

FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHFRFP5 (Annualized) –YTD	2.04%	N/A	N/A	N/A	N/A
Benchmark	21.06%	N/A	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 8 (AHFRFP8)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 8 (AHFRF Plan 8) is Allocation Plans under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Fixed Rate/ Return Scheme
Net Assets	Rs. 0.265 Billion (October 31, 2023)
NAV per Unit	Rs. 106.0843 per unit (October 31, 2023)
Total Expense Ratio (MTD)	0.29% as on (October 31, 2023) (Including 0.10% Government Levies)
Total Expense Ratio (YTD)	2.12% as on (October 31, 2023) (Including 0.26% Government Levies)
Selling & Marketing Expenses	Rs. 0.12 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	August 08, 2023
Maturity Date	July 08, 2026
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs.5,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.41% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 460 bps as it posted YTD return of 26.44% as against the benchmark of 21.84%. The Weighted Average Time to Maturity of Net Assets remained at 935 Days.

FUND'S PERFORMANCE*

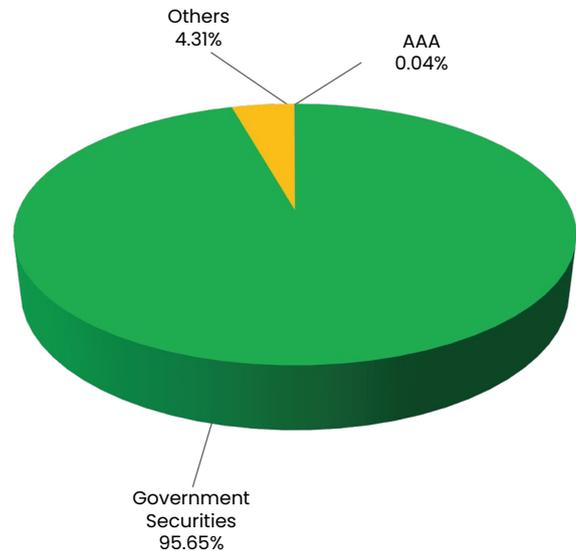
	October 31, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP8 (Annualized)**	42.58%	26.44%	N/A	26.44%
Benchmark	21.55%	21.84%	19.41%	21.88%

*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

	October 31, 2023	September 30, 2023
Cash	0.04%	0.39%
PIBs	95.65%	97.22%
Others	4.31%	2.39%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Munafa Fund - Plan 2 (AHIMFP2)

INVESTMENT OBJECTIVE

The "AL Habib Islamic Munafa Fund - Plan 2 (AHIMF Plan 2) is Allocation Plan under "AL Habib Islamic Munafa Fund (AHIMF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah compliant Instruments for a specific duration.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Return Scheme
Net Assets	Rs. 0.421 Billion (October 31, 2023)
NAV per Unit	Rs. 106.6479 per unit (October 31, 2023)
Total Expense Ratio (MTD)	1.05% as on (October 31, 2023) (Including 0.18% Government Levies)
Total Expense Ratio (YTD)	1.07% as on (October 31, 2023) (Including 0.18% Government Levies)
Selling & Marketing Expenses	Rs. 0.01 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	May 24, 2023
Maturity Date	May 8, 2024
Benchmark	Average deposit rate of comparable period of the plan(s) of three (3) AA rated Shariah compliant scheduled Banks as selected by MUFAP at the time of Plan launch
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Low (Principal at low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.77% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1059 bps as it posted YTD return of 19.40% as against the benchmark of 8.81%. The Weighted Average Time to Maturity of Net Assets remained at 179 Days.

FUND'S PERFORMANCE*

	October 31, 2023	YTD	Trailing 12 Months	Since Inception
AHIMFP2 (Annualized)**	18.27%	19.40%	N/A	19.41%
Benchmark	10.18%	8.81%	7.30%	8.48%

*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)

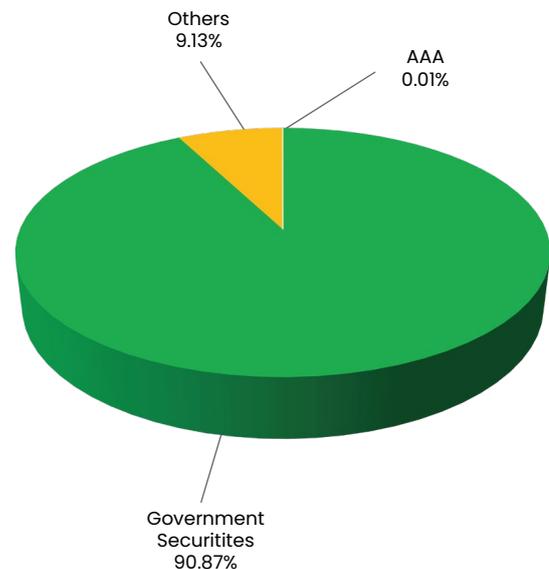
ASSET ALLOCATION

	October 31, 2023	September 30, 2023
Cash	0.01%	0.01%
GOP Ijarah Sukuk	90.87%	92.38%
Others	9.13%	7.60%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Pension Fund (AHPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vashani
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, 2023)
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	9.33%
United Bank Limited	8.62%
Oil & Gas Development Company Limited	7.64%
Pakistan Oilfields Limited	7.53%
Lucky Cement Limited	5.09%
Sazgar Engineering Works Limited	4.72%
Pakistan Petroleum Limited	4.67%
Towellers Limited	4.41%
Baluchistan Wheels Limited	4.25%
Mari Petroleum Company Limited	3.88%

Top Ten Stocks makes 60.16% of Total Assets

FUND PERFORMANCE HISTORY

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

FUND MANAGER'S REVIEW

During the year, Debt-Sub Fund generated a return of 23.28%, Money Market-Sub Fund generated a return of 22.11% and Equity-Sub Fund generated a return of 27.18%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	23.28%	22.11%	27.18%
MTD	21.92%	20.64%	12.85%
Since Inception	19.88%	19.14%	31.24%
Net Assets	87.76	153.13	46.93
NAV	126.6294	125.6461	131.2448
TER (MTD)	1.32%	1.54%	3.00%
(Including Govt. levy)	0.13%	0.27%	0.38%
TER (YTD)	0.75%	0.64%	1.91%
(Including Govt. levy)	0.08%	0.09%	0.20%

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

*Annualized Return

** Absolute Return

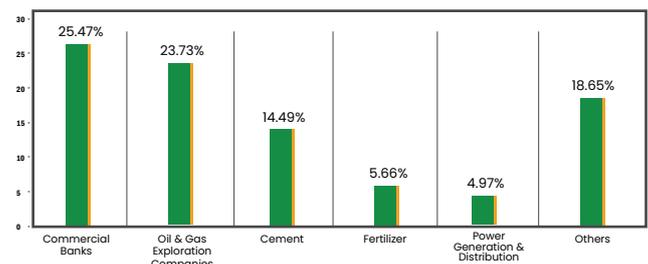
ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	October 31, 2023	September 30, 2023
Cash	4.53%	0.82%
PIBs	55.66%	56.41%
T-Bills	34.28%	34.11%
Others	5.53%	8.66%

AHPF - Money Market Sub Fund (%age of Total Asset)	October 31, 2023	September 30, 2023
Cash	9.20%	1.60%
T-Bills	90.69%	97.85%
Others	0.11%	0.55%

AHPF - Equity Sub Fund (%age of Total Asset)	October 31, 2023	September 30, 2023
Cash	4.55%	3.38%
Equity	92.96%	96.51%
Others	2.49%	0.10%

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 Compliant 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, 2023)
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	12.55%
Oil & Gas Development Company Limited	8.27%
Pakistan Petroleum Limited	6.54%
Lucky Cement Limited	6.36%
Maple Leaf Cement Factory Limited	4.50%
Engro Fertilizers Limited	4.21%
The Hub Power Company Limited	3.58%
Mari Petroleum Company Limited	3.10%
Sazgar Engineering Works Limited	2.93%
Baluchistan Wheels Limited	2.93%

Top Ten Stocks makes 54.96% of Total Assets

FUND PERFORMANCE HISTORY

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

FUND MANAGER'S REVIEW

During the year, Shariah Debt-Sub Fund generated a return of 27.14%, Shariah Money Market-Sub Fund generated a return of 23.80% and Shariah Equity-Sub Fund generated a return of 24.84%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	27.14%	23.80%	24.84%
MTD	19.44%	22.95%	11.50%
Since Inception	20.27%	18.57%	30.90%
Net Assets (Rs. Mn)	91.88	93.40	50.31
NAV (Rs. Per unit)	123.4406	121.4727	130.9046
TER (MTD) (Including Govt. levy)	1.43% 0.23%	2.41% 0.25%	2.67% 0.38%
TER (YTD) (Including Govt. levy)	0.67% 0.10%	0.61% 0.09%	2.00% 0.26%

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

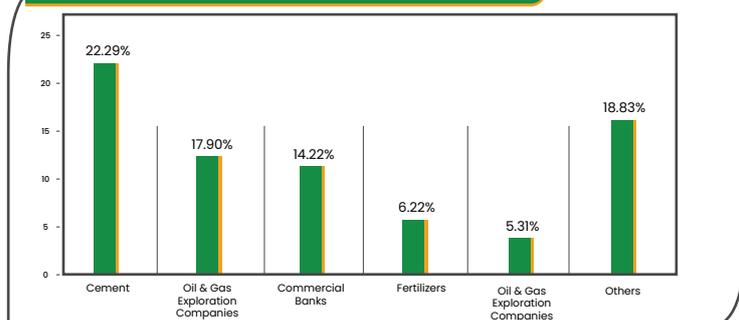
ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	October 31, 2023	September 30, 2023
Cash	38.41%	26.23%
GOP Ijarah	56.05%	69.01%
Others	5.54%	4.75%

AHIPF - Money Market Sub Fund (%age of Total Asset)	October 31, 2023	September 30, 2023
Cash	19.77%	21.20%
GOP Ijarah	67.20%	67.66%
Others	13.03%	11.14%

AHIPF - Equity Sub Fund (%age of Total Asset)	October 31, 2023	September 30, 2023
Cash	12.21%	27.39%
Equity	84.78%	71.22%
Others	3.01%	1.39%

SECTOR ALLOCATION (% OF TOTAL ASSETS)





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