



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited



FUND MANAGERS' REPORT

September 2023



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Note: Use of the name of "Bank AL Habib Limited" as given does not mean that it is responsible for the liabilities/obligations of "AL Habib Asset Management Limited" or any Investment Scheme managed by it.

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

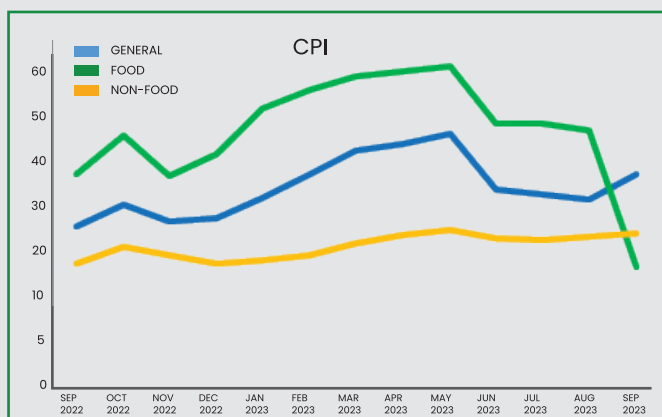
During the month, T-bills auctions were conducted on September 06 and September 20, 2023. In T-Bills auction held on September 20, a total of PKR 2,370 billion (Bn) was raised against the target of PKR 2,250 Bn wherein, cut-off yields decreased by almost 200 bps for 3M, 6M and 12M compared to previous auction in the same month with a cut-off yield of 22.79% for 3M, 22.80% for 6M and 22.90% for 12M. Out of the total bids accepted, PKR 225 Bn was raised in Noncompetitive bids.

Auction for the PIBs (fixed rate) was held on September 18, 2023 for a target of PKR 160 Bn. Total of 3.6 Bn was raised through 3Y with cutoff yield of 19.32%. No bids were received in 15Y, 20Y and 30Y tenors.

In Sep'23, the headline inflation YoY rate increased to 31.4%, compared to 23.2% YoY in the same period last year, marking an increase from the 27.4% YoY recorded in the previous month. This surge in inflation was primarily attributed to rising prices in various categories, including food (33.1% YoY), transportation (31.3% YoY), housing (29.7% YoY), restaurants (34.3% YoY), alcoholic beverages and tobacco (87.5% YoY), household equipment (39.3% YoY), miscellaneous items (36.4% YoY), recreation and culture (58.8% YoY), and clothing and footwear (20.6% YoY). This upward trend in inflation caused the average headline inflation for the 3MFY24 to reach 29.0%, up from 25.1% recorded in the same period last year.

On a MoM basis, inflation increased by 2.0%. This inflationary pressure was driven by the rising costs of petroleum and liquefied hydrocarbon products, food items, construction materials, medical and dental services. Notable MoM increases were observed in the following categories: i) Transportation (+9.1%), attributed to domestic petroleum product price hikes and higher prices for liquefied hydrocarbon products in the outgoing month and; ii) Food (+1.6%), with elevated prices for items such as fresh vegetables, onions, pulses, sugar, gur and spices.

Core inflation saw an uptick to 22.1% YoY (average) in the outgoing month, up from the previous month's average of 21.4%. Urban core inflation, measured by NFNE items in Sep'23, increased by 18.6% YoY, compared 18.4% increase in the previous month and 14.4% in Sep'22. Rural core inflation, on the other hand, rose by 27.3% YoY in Sep'23, compared to an increase of 25.9% in the previous month and 17.6% in Sep'22. On a MoM basis, urban and rural core inflation increased by 1.0% and 2.6%, respectively.



Equity Market Review

The benchmark equity bourse marked a resurgence during the outgoing month of Sep'23. At the onset of the month, the caretaker PM informed that KSA is expected to invest USD 25bn in Pakistan, which related the sentiment of the market. Moreover, the PKR witnessed a strong comeback with a sharp appreciation after a crackdown against foreign currency smuggling was initiated. Hence, Pak Rupee closed at PKR 287.74 (after reaching lowest level of PKR 307.10 at the start of the month) against greenback, gaining PKR +17.80 | +5.83% MoM (making Pak Rupee the World's Best-Performing currency in Sep'23). Moreover, the SBP kept the policy rate unchanged at 22% at MPC (beating the market consensus of hike). The current account deficit in Aug'23 shrank by 79% YoY amounting to USD 160mn. On the political front, the ECP announced that the general elections in the country would be held in the last week of Jan'24. KSE-100 index closed at 46,233 points, gaining 1,230 points | 2.7% MoM.

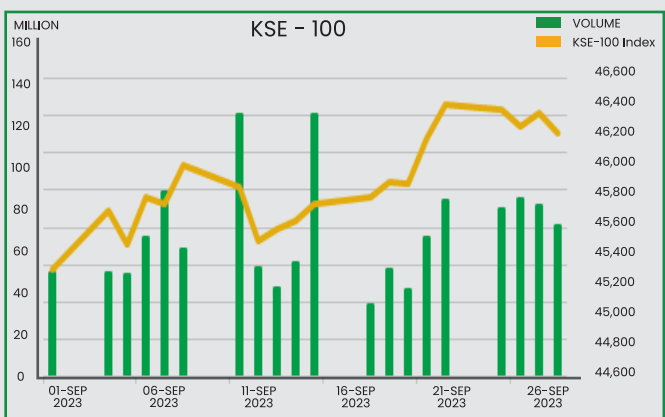
In Sep'23, the average trading volume saw a significant decline of 46% to 160mn shares, and the average trading value also experienced a notable drop of 53% to USD 19mn.

In Sep'23, the highest average trading volumes were observed in WTL (9.7mn shares), followed by MLCF (6.5mn shares) and PIAA (6.3mn shares). The highest trading values were dominated by PPL (USD 1.3mn), followed closely by OGDC (USD 1.3mn) and ATRL (USD 1.2mn) during Sep'23.

When looking at sectors, the highest trading volumes were observed in Banks (19.5mn shares), closely followed by Technology (18.8mn shares) and Power (17.0mn shares). In terms of sector-wise traded value, Banks took the lead with USD 3.2mn, followed by E&P (USD 3.1mn) and Refinery (USD 1.9mn).

The market participants are expected to closely monitor progress on economy and any update on the impending gas tariff adjustment in Oct'23, as they will have a crucial influence on steering the market's trajectory. Furthermore, the scheduled monetary policy announcement by the State Bank of Pakistan (SBP) on 30 Oct'23, could have a notable influence on the market's momentum.

The YoY headline inflation for Sep'23 is expected to be 31.1%, showing an uptick from the previous month, Aug'23, which had a YoY inflation rate of 27.4%. In the meantime, it is expected that inflation will remain at elevated levels in the coming months due to the effects of recent increases in food prices, power tariffs, and budgetary measures. Looking forward, the primary factors posing risks to overall inflation include the potential for sustained pressure on both food and energy prices, alongside an imminent adjustment in gas tariffs. It's important to note that the strengthening of the PKR against the U.S. dollar is expected to play a mitigating role, offering some relief from inflationary pressures.



INVEST AND LET
YOUR **MONEY THRIVE.**

AL Habib Cash Fund

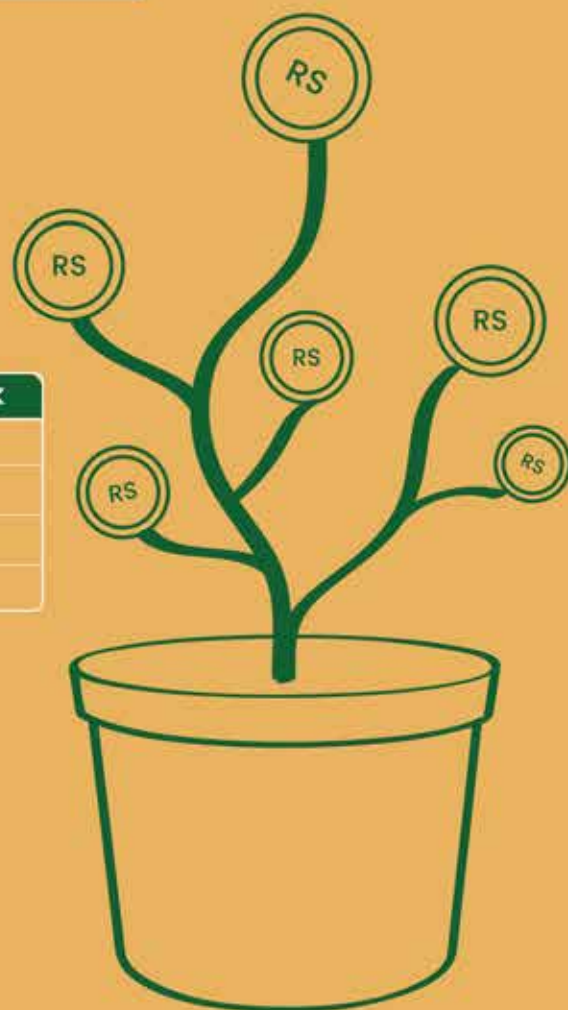
21.31%

Annualized Return for September, 2023

Benchmark 22.18%

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

Period	AHCF Returns	Benchmark
3 Months	21.25%	21.94%
6 Months	21.08%	21.30%
1 Year	19.12%	18.85%
*Since Inception	9.23%	9.71%



AHCF Categorization: Open-ended Money Market Scheme. Fund Stability rating: 'AA+(f)' by VIS (December 13, 2022). Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP. *Launch date: March 10, 2011.

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. 32.439 Billion (September 30, 2023)
NAV per Unit	Rs. 102.6365 per unit (September 30, 2023)
Total Expense Ratio (MTD)	1.34% as on (September 30, 2023) (Including 0.24% Government Levies)
Total Expense Ratio (YTD)	1.34% as on (September 30, 2023) (Including 0.20% 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 0.93% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 69 bps as it posted YTD return of 21.25% as against the benchmark of 21.94%. The Weighted Average Time to Maturity of Net Assets remained at 64 Days.

FUND'S PERFORMANCE*

	September 30, 2023	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	21.31%	21.25%	19.12%	9.23%
Benchmark***	22.18%	21.94%	18.85%	9.71%

*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

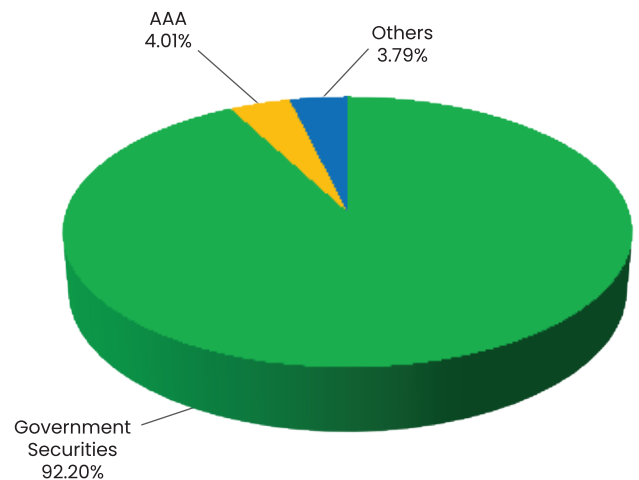
ASSET ALLOCATION

	September 30, 2023	August 31, 2023
Cash	4.01%	6.38%
T-Bills	20.75%	35.31%
PLBs	71.45%	56.50%
Others	3.79%	1.81%

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)



SECURE TODAY & PAVE THE WAY FOR A BRIGHTER FUTURE

Invest in
AL Habib Money Market Fund

21.23%

**Annualized Return
for September, 2023**

Benchmark 22.18%

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

Period	AHMMF Returns	Benchmark
3 Months	21.29%	21.94%
6 Months	21.05%	21.30%
1 Year	19.14%	18.85%
*Since Inception	17.52%	15.74%

AHMMF Categorization: Open-ended Money Market Scheme. Fund Stability rating: AA+(f) by VIS (December 30, 2022). Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP.
*Launch date: December 20, 2021.

AL Habib Money Market Fund (AHMMF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 12.625 Billion (September 30, 2023)
NAV per Unit	Rs. 100.0000 per unit (September 30, 2023)
Total Expense Ratio (MTD)	1.51% as on (September 30, 2023) (Including 0.26% Government Levies)
Total Expense Ratio (YTD)	1.41% as on (September 30, 2023) (Including 0.21% Government Levies)
Selling & Marketing Expenses	Rs. 1.76 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 0.99% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 65 bps as it posted YTD return of 21.29% as against the benchmark of 21.94%. The Weighted Average Time to Maturity of Net Assets remained at 70 Days.

FUND'S PERFORMANCE*

	September 30, 2023	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	21.23%	21.29%	19.14%	17.52%
Benchmark	22.18%	21.94%	18.85%	15.74%

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

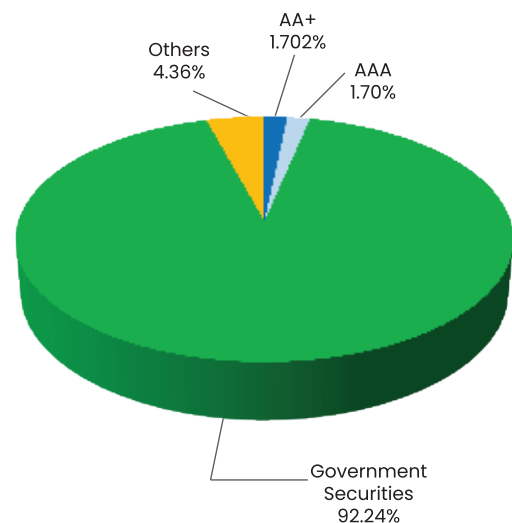
ASSET ALLOCATION

	September 30, 2023	August 31, 2023
Cash	3.40%	0.70%
T-Bills	13.97%	37.96%
PIBs	78.26%	59.19%
Others	4.36%	2.15%

FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHMMF (Annualized) -YTD	17.30%	11.79%	N/A	N/A	N/A
Benchmark	17.01%	10.89%	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



CREATE A **SECOND SOURCE**
OF INCOME FOR YOURSELF.

AL Habib Income Fund

23.95%

Annualized Return for September, 2023

Benchmark 23.61%

Risk Profile: Medium
(Principal at medium risk)



Period	AHIF Returns	Benchmark
3 Months	21.17%	23.24%
6 Months	20.90%	22.68%
1 Year	19.07%	20.19%
*Since Inception	9.83%	10.50%

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. 2.355 Billion (September 30, 2023)
NAV per Unit	Rs. 106.6388 per unit (September 30, 2023)
Total Expense Ratio (MTD)	4.07% as on (September 30, 2023) (Including 0.51% Government Levies)
Total Expense Ratio (YTD)	2.29% as on (September 30, 2023) (Including 0.31% Government Levies)
Selling & Marketing Expenses	Rs. 0.522 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 1.64% based on average net assets (annualized).

ASSET ALLOCATION

	September 30, 2023	August 31, 2023
Cash	2.52%	2.51%
T-Bills	13.99%	24.40%
PIBs	70.89%	30.19%
Sukuk	1.12%	1.00%
TFC	2.44%	2.22%
GoP Ijarah Sukuk	7.31%	36.10%
Others Including Receivables	1.72%	3.59%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 207 bps as it posted YTD return of 21.17% as against the benchmark of 23.24%. The Weighted Average Time to Maturity of Net Assets remained at 719 Days.

FUND'S PERFORMANCE*

	September 30, 2023	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	23.95%	21.17%	19.07%	9.83%
Benchmark***	23.61%	23.24%	20.19%	10.50%

*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

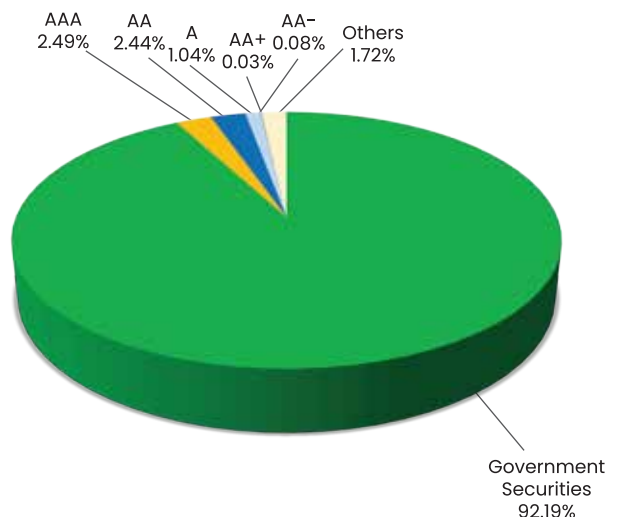
FUND PERFORMANCE HISTORY

	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)	2.44%
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.08%
Meezan Bank Ltd. - Sukuk (09-01-20)	1.04%
Top Holdings make 3.57% of Total Assets	

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 MUFA's Recommended Format.

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. 8.879 Billion (September 30, 2023)
NAV per Unit	Rs. 105.0484 per unit (September 30, 2023)
Total Expense Ratio (MTD)	2.27% as on (September 30, 2023) (Including 0.26% Government Levies)
Total Expense Ratio (YTD)	2.15% as on (September 30, 2023) (Including 0.25% Government Levies)
Selling & Marketing Expenses	Rs. 1.42 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 1.32% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 8 bps as it posted YTD return of 23.32% as against the benchmark of 23.24%. The Weighted Average Time to Maturity of Net Assets remained at 407 Days.

FUND'S PERFORMANCE*

	September 30, 2023	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	23.09%	23.32%	N/A	23.32%
Benchmark***	23.61%	23.24%	20.19%	23.34%

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

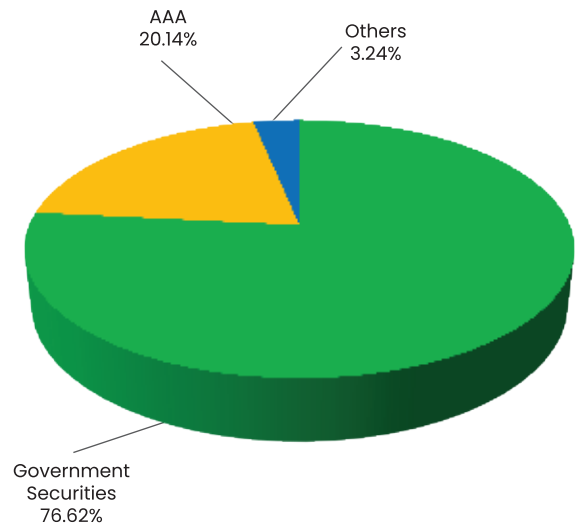
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

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

ASSET ALLOCATION

	September 30, 2023	August 31, 2023
Cash	20.14%	0.39%
T-Bills	8.84%	10.91%
Others	3.24%	2.99%
PIBs	62.88%	75.02%
GOP Ijarah Sukuk	4.90%	10.69%

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

FUND DETAILS

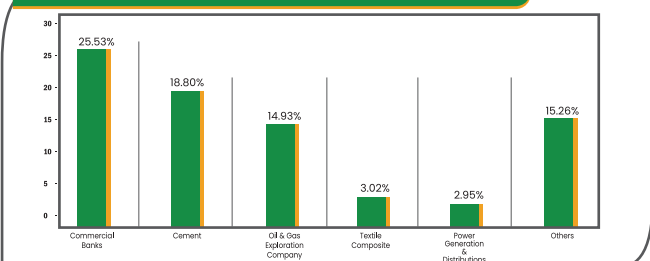
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 106.48 Million (September 30, 2023)
NAV per Unit	Rs. 98.7110 per unit (September 30, 2023)
Total Expense Ratio (MTD)	3.59% as on (September 30, 2023) (Including 0.43% Government Levies)
Total Expense Ratio (YTD)	4.12% as on (September 30, 2023) (Including 0.37% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 08, 2017
Benchmark	Weighted average daily return of KSE - 100 & 6M KIBOR
Dealing Days	Monday to Friday
Cut-off Timings	
For Regular Transactions	Monday to Thursday 3:30 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 1.93% based on average net assets (annualized).

ASSET ALLOCATION

	September 30, 2023	August 31, 2023
Cash	13.18%	20.39%
Equity	80.49%	63.76%
Others	6.33%	15.86%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 352 bps as it posted YTD return of 3.55% as against the benchmark of 7.07%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

FUND'S PERFORMANCE*

	September 30, 2023	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	2.68%	3.55%	12.20%	12.12%
Benchmark	2.35%	7.07%	14.22%	29.79%

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

FUND PERFORMANCE HISTORY

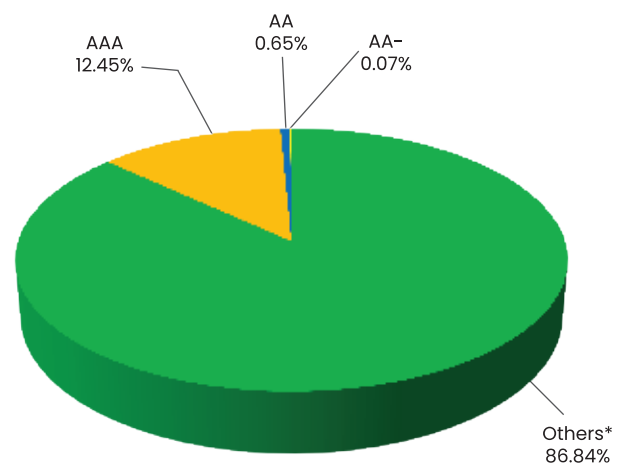
	FY23	FY22	FY21	FY20	FY19
AHAAF (Annualized) -YTD	9.51%	-7.89%	17.22%	-0.55%	-8.46%
Benchmark	7.92%	-7.37%	23.85%	2.09%	-5.70%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
United Bank Limited	8.27%
Meezan Bank Limited	6.34%
Lucky Cement Limited	6.19%
Pakistan Oilfields Limited	6.06%
Oil & Gas Development Company Limited	5.82%
Maple Leaf Cement Factory Limited	5.61%
Habib Bank Limited	3.72%
MCB Bank Limited	3.67%
Bank Alfalah Limited	3.52%
Pakistan Petroleum Limited	3.05%

Top Ten Holdings make 45.70% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*inclusive of equity portfolio

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 MUFAF's Recommended Format.

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. 140.71 million (September 30, 2023)
NAV per Unit	Rs. 85.6764 per unit (September 30, 2023)
Total Expense Ratio (MTD)	3.76% as on (September 30, 2023) (Including 0.42% Government Levies)
Total Expense Ratio (YTD)	4.11% as on (September 30, 2023) (Including 0.39% 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 1.91% based on average net assets (annualized).

ASSET ALLOCATION

	September 30, 2023	August 31, 2023
Cash	3.29%	3.16%
Equity	93.18%	89.36%
Others	3.53%	7.47%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 76 bps as it posted YTD return of 11.72% as against the benchmark of 12.48%.

FUND'S PERFORMANCE*

	September 30, 2023	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	3.16%	11.72%	10.02%	126.11%
Benchmark***	1.56%	12.48%	18.92%	64.24%

*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

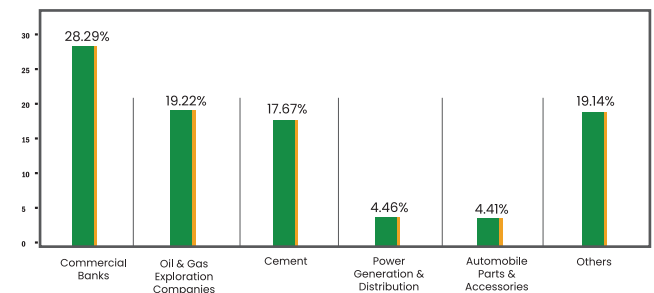
	FY23	FY22	FY21	FY20	FY19
AHSF (Absolute) –YTD	-4.06%	-10.39%	27.66%	-0.95%	-19.23%
Benchmark	4.41%	36.49%	-0.52%	-18.18%	-10.03%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
United Bank Limited	8.98%
Meezan Bank Limited	6.45%
Pakistan Oilfields Limited	6.31%
Lucky Cement Limited	6.27%
Oil & Gas Development Company Limited	6.03%
Mari Petroleum Company Limited	3.79%
Baluchistan Wheels Limited	3.59%
MCB Bank Limited	3.32%
The Hub Power Company Limited	3.25%
Habib Bank Limited	3.14%

Top Ten Stocks make 51.13% 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 Vasanani
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 (September 30, 2023)
NAV per Unit	Rs. 105.2200 per unit (September 30, 2023)
Total Expense Ratio (MTD)	1.55% as on (September 30, 2023) (Including 0.25% Government Levies)
Total Expense Ratio (YTD)	1.58% as on (September 30, 2023) (Including 0.23% Government Levies)
Selling & Marketing Expenses	Rs. 0.130 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 1.14% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 123 bps as it posted YTD return of 20.71% as against the benchmark of 21.94%. The Weighted Average Time to Maturity of Net Assets remained at 75 Days.

FUND'S PERFORMANCE*

	September 30, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP5 (Annualized)**	22.68%	20.71%	N/A	18.86%
Benchmark	22.18%	21.94%	18.85%	21.72%

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

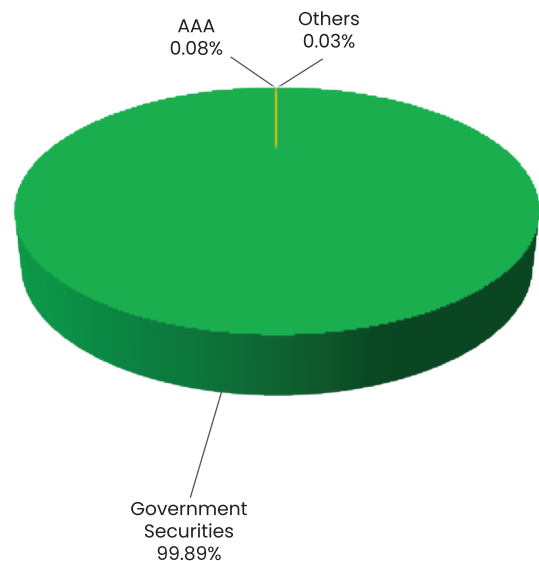
ASSET ALLOCATION

	September 30, 2023	August 31, 2023
Cash	0.08%	0.09%
T-Bills	99.89%	99.88%
Others	0.03%	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 Vasanani
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. 1.160 Billion (September 30, 2023)
NAV per Unit	Rs. 104.6891 per unit (September 30, 2023)
Total Expense Ratio (MTD)	1.47% as on (September 30, 2023) (Including 0.22% Government Levies)
Total Expense Ratio (YTD)	1.58% as on (September 30, 2023) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 0.198 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 1.02% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 368 bps as it posted YTD return of 18.26% as against the benchmark of 21.94%. The Weighted Average Time to Maturity of Net Assets remained at 262 Days.

FUND'S PERFORMANCE*

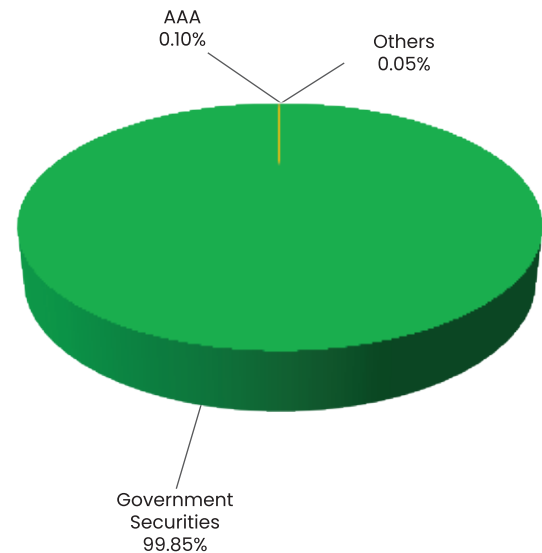
	September 30, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP6 (Annualized)**	21.50%	18.26%	N/A	16.00%
Benchmark	22.18%	21.94%	18.85%	21.72%

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

ASSET ALLOCATION

	September 30, 2023	August 31, 2023
Cash	0.10%	0.07%
T-Bills	99.85%	99.74%
Others	0.05%	0.19%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 7 (AHFRFP7)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 7 (AHFRF Plan 7) is Allocation Plans under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasanani
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. 772 Million (September 30, 2023)
NAV per Unit	Rs. 104.6152 per unit (September 30, 2023)
Total Expense Ratio (MTD)	1.57% as on (September 30, 2023) (Including 0.18% Government Levies)
Total Expense Ratio (YTD)	1.46% as on (September 30, 2023) (Including 0.20% Government Levies)
Selling & Marketing Expenses	NIL
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	July 13, 2023
Maturity Date	October 06, 2023
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.94% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 62 bps as it posted YTD return of 21.32% as against the benchmark of 21.94%. The Weighted Average Time to Maturity of Net Assets remained at 5 Days.

FUND'S PERFORMANCE*

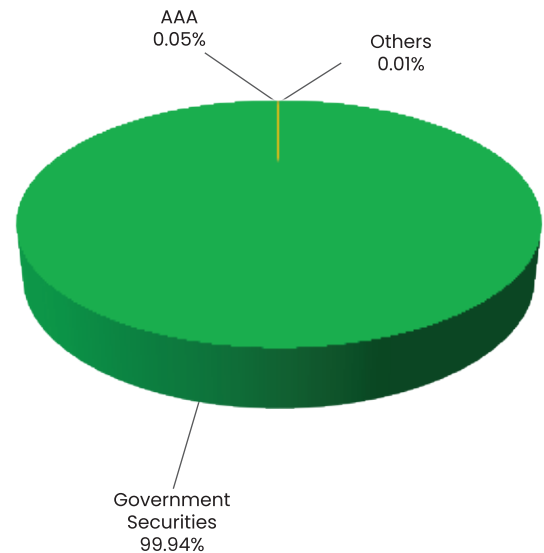
	September 30, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP7 (Annualized)**	20.87%	21.32%	N/A	21.32%
Benchmark	22.18%	21.94%	18.85%	21.94%

*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	0.05%	0.14%
T-Bills	99.94%	99.82%
Others	0.01%	0.03%

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 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 Fixed Rate/ Return Scheme
Net Assets	Rs. 2.55 Million (September 30, 2023)
NAV per Unit	Rs. 102.3819 per unit (September 30, 2023)
Total Expense Ratio (MTD)	5.09% as on (September 30, 2023) (Including 0.55% Government Levies)
Total Expense Ratio (YTD)	3.45% as on (September 30, 2023) (Including 0.38% Government Levies)
Selling & Marketing Expenses	Rs. 0.120 Million (Since launching date)
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 2.34% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 554 bps as it posted YTD return of 16.40% as against the benchmark of 21.94%. The Weighted Average Time to Maturity of Net Assets remained at 974 Days.

FUND'S PERFORMANCE*

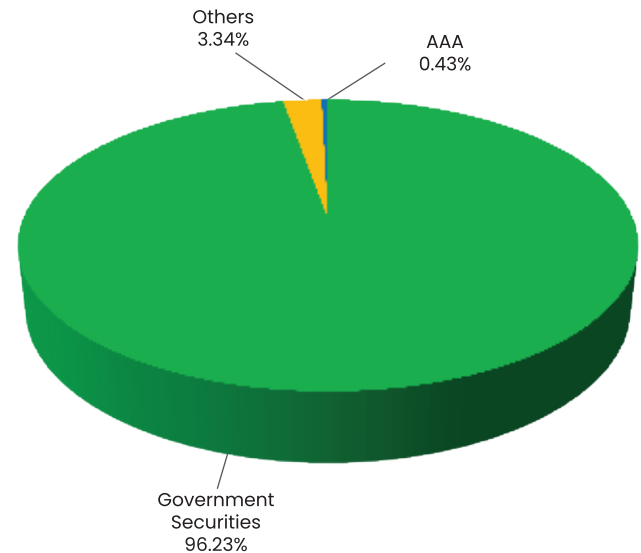
	September 30, 2023	YTD	Trailing 12 Months	Since Inception
AHFRFP8 (Annualized)**	50.76%	16.40%	N/A	16.40%
Benchmark	22.18%	21.94%	18.85%	22.04%

*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	0.43%	0.39%
PIBs	96.23%	97.22%
Others	3.34%	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 Vasanani
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Shayam Uddin
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Return Scheme
Net Assets	Rs. 414 Million (September 30, 2023)
NAV per Unit	Rs. 105.0185 per unit (September 30, 2023)
Total Expense Ratio (MTD)	1.07% as on (September 30, 2023) (Including 0.26% Government Levies)
Total Expense Ratio (YTD)	1.07% as on (September 30, 2023) (Including 0.18% Government Levies)
Selling & Marketing Expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	May 24, 2023
Maturity Date	May 8, 2024
Benchmark	Average deposit rate of comparable period of the plan(s) of three (3) AA rated Shariah compliant scheduled Banks as selected by MUFAP at the time of Plan launch
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
AMC Rating	“AM2+” by PACRA (August 12, 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 1113 bps as it posted YTD return of 19.48% as against the benchmark of 8.35%. The Weighted Average Time to Maturity of Net Assets remained at 211 Days.

FUND'S PERFORMANCE*

	September 30, 2023	YTD	Trailing 12 Months	Since Inception
AHIMFP2 (Annualized)**	18.84%	19.48%	N/A	19.39%
Benchmark	8.99%	8.35%	6.95%	8.05%

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

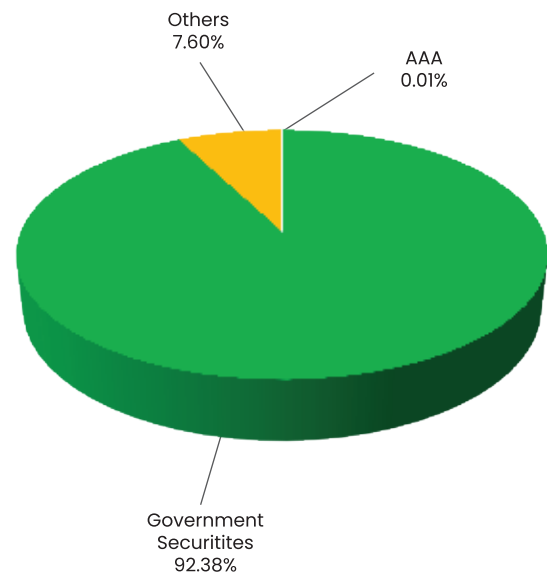
ASSET ALLOCATION

	September 30, 2023	August 31, 2023
Cash	0.01%	0.09%
GOP Ijarah Sukuk	92.38%	93.81%
Others	7.60%	6.10%

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)



YOUR GATEWAY TO INVESTMENT STARTS HERE AL Habib Islamic Cash Fund

21.13%

Annualized Return for September, 2023

Benchmark 8.99%

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



Period	AHICF Returns	Benchmark
3 Months	20.67%	8.35%
6 Months	20.14%	7.56%
1 Year	18.45%	6.85%
*Since Inception	16.91%	5.81%

AHICF Categorization: Open-ended Shariah Compliant Money Market Scheme. Fund Stability rating: "AA(f)" by PACRA (September 01, 2023).
Benchmark: Three months average deposit rates of 3 AA rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP. *Launch date: December 20, 2021.

AL Habib Islamic Cash Fund (AHICF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain 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. 29.427 Billion (September 30, 2023)
NAV per Unit	Rs. 100.0000 per unit (September 30, 2023)
Total Expense Ratio (MTD)	1.84% as on (September 30, 2023) (Including 0.29% Government Levies)
Total Expense Ratio (YTD)	1.30% as on (September 30, 2023) (Including 0.20% Government Levies)
Selling & Marketing Expenses	Rs. 2.99 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 b) For same day Redemptions	Monday to Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	AA+(f) by PACRA (September 01, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.90% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1231 bps as it posted YTD return of 20.67% as against the benchmark of 8.35%. The Weighted Average Time to Maturity of Net Assets remained at 29 Day.

FUND'S PERFORMANCE*

	September 30, 2023	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	21.13%	20.67%	18.45%	16.91%
Benchmark	8.99%	8.35%	6.85%	5.81%

*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)

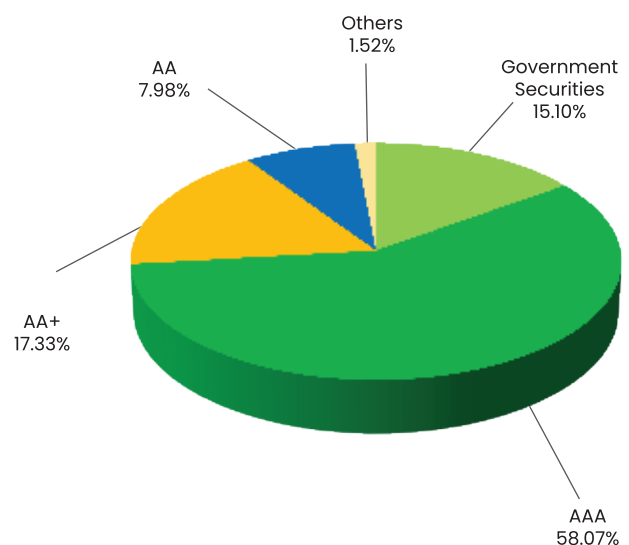
ASSET ALLOCATION

	September 30, 2023	August 31, 2023
Cash	67.46%	73.75%
TDR	15.92%	22.77%
GoP Ijarah Sukuk	15.10%	0.00%
Others	1.52%	3.49%

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)



EARN STABLE RETURNS

AL Habib Islamic Income Fund

21.18%

Annualized Return for September, 2023

Benchmark 7.87%

Risk Profile: Medium
(Principal at medium risk)

Period	AHIIF Returns	Benchmark
3 Months	19.79%	7.47%
6 Months	19.65%	7.17%
1 Year	17.45%	6.80%
*Since Inception	10.08%	4.82%

AHIIF Categorization: Open-ended Shariah Compliant Income Scheme. Fund Stability rating: "AA (f)" by PACRA, (September 01, 2023). Benchmark: Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP. *Launch date: January 23, 2017.

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. 5.631 Billion (September 30, 2023)
NAV per Unit	Rs. 106.1013 per unit (September 30, 2023)
Total Expense Ratio (MTD)	1.25% as on (September 30, 2023) (Including 0.23% Government Levies)
Total Expense Ratio (YTD)	1.12% as on (September 30, 2023) (Including 0.18% Government Levies)
Selling & Marketing Expenses	Rs. 0.876 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 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 0.71% based on average net assets (annualized).

ASSET ALLOCATION

	September 30, 2023	August 31, 2023
Cash	32.21%	24.71%
GoP Ijarah Sukuk	49.20%	54.13%
Corporate Sukuk	13.22%	14.16%
Others	5.36%	7.00%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1232 bps as it posted YTD return of 19.79% as against the benchmark of 7.47%. The Weighted Average Time to Maturity of Net Assets remained at 834 Days.

FUND'S PERFORMANCE*

	September 30, 2023	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	21.18%	19.79%	17.45%	10.08%
Benchmark	7.87%	7.47%	680%	4.82%

*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

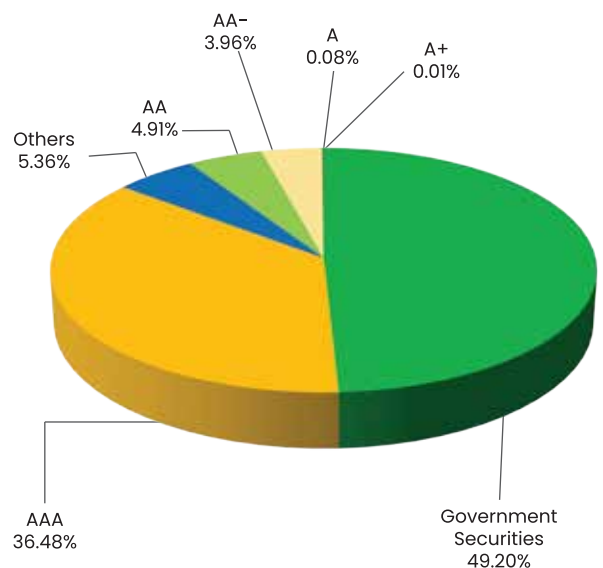
	FY23	FY22	FY21	FY20	FY19
AHIIF (Annualized) -YTD	15.58%	8.99%	6.57%	11.79%	4.88%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.69%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	4.86%
Meezan Bank Limited Tier II Mudaraba Sukuk	4.33%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	3.94%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.08%
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - Sukuk (02-02-17)	0.01%

*Top 10 Holding make 13.22 % of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



YOUR JOURNEY TO
FINANCIAL GROWTH BEGINS NOW
AL Habib Islamic Savings Fund

22.07%

Annualized Return for September, 2023

Benchmark 7.87%

Risk Profile: Medium
(Principal at medium risk)

Period	AHISAVF Returns	Benchmark
3 Months	21.05%	7.47%
6 Months	20.75%	7.17%
1 Year	18.09%	6.66%
*Since Inception	16.63%	5.45%

AHISAVF Categorization: Open-ended Shariah Compliant Income Scheme. Fund Stability rating: "AA(f)" by PACRA (September 01, 2023). Benchmark: Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP. *Launch date: December 20, 2021.

AL Habib Islamic Savings Fund (AHISAVF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain 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 Income Scheme
Net Assets	Rs. 7.289 Billion (September 30, 2023)
NAV per Unit	Rs. 104.1972 per unit (September 30, 2023)
Total Expense Ratio (MTD)	1.92% as on (September 30, 2023) (Including 0.30% Government Levies)
Total Expense Ratio (YTD)	1.47% as on (September 30, 2023) (Including 0.21% Government Levies)
Selling & Marketing Expense	Rs. 0.869 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 1.00% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1357 bps as it posted YTD return of 21.05% as against the benchmark of 7.47%. The Weighted Average Time to Maturity of Net Assets remained at 512 Day.

FUND'S PERFORMANCE*

	September 30, 2023	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	22.07%	21.05%	18.09%	16.63%
Benchmark	7.87%	7.47%	6.66%	5.45%

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

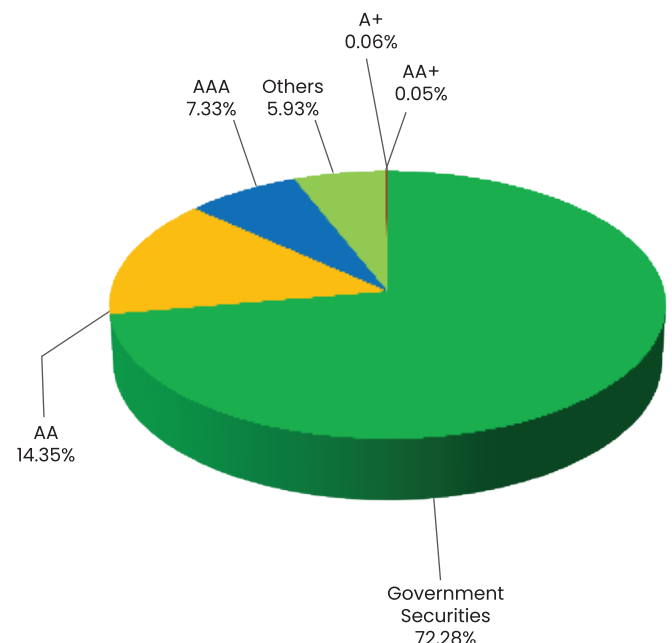
ASSET ALLOCATION

	September 30, 2023	August 31, 2023
Cash	21.80%	31.62%
GoP Ijarah Sukuk	5.93%	60.75%
Others	72.28%	7.63%

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)



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AL Habib Islamic Stock Fund (AHISF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 333.84 million (September 30, 2023)
NAV per Unit	Rs. 81.2073 per unit (September 30, 2023)
Total Expense Ratio (MTD)	3.38% as on (September 30, 2023) (Including 0.42% Government Levies)
Total Expense Ratio (YTD)	3.47% as on (September 30, 2023) (Including 0.44% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	April 01, 2017
Benchmark	KMI 30 Index
Dealing Days	Monday to Friday
Cut-off Timings For Regular Transactions	Monday to Thursday 3:30 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 1.87% based on average net assets (annualized).

ASSET ALLOCATION

	September 30, 2023	August 31, 2023
Cash	4.21%	5%
Equity	91.19%	81.20%
Others	4.60%	13.58%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 82 bps as it posted YTD return of 8.96% as against the benchmark of 9.78%.

FUND'S PERFORMANCE*

	September 30, 2023	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	4.62%	8.96%	11.44%	-16.70%
Benchmark	3.60%	9.78%	15.13%	-5.08%

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

FUND PERFORMANCE HISTORY

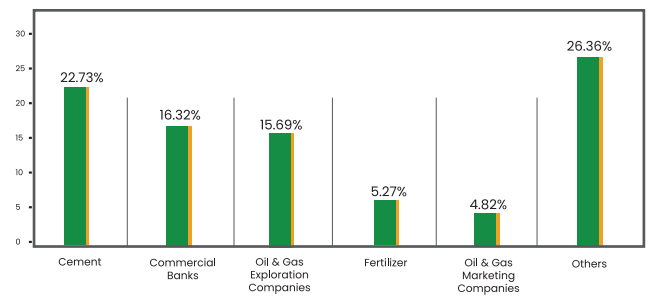
	FY23	FY22	FY21	FY20	FY19
AHISF (Absolute) -YTD	0.87%	-5.95%	26.88%	-0.09%	-19.81%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	13.69%
Oil & Gas Development Company Limited	8.53%
Lucky Cement Limited	6.41%
Maple Leaf Cement Factory Limited	4.99%
The Hub Power Company Limited	4.82%
Mari Petroleum Company Limited	4.14%
Sui Northern Gas Pipelines Limited	3.57%
Engro Fertilizers Limited	3.36%
Sazgar Engineering Works Limited	3.14%
Pakistan Petroleum Limited	3.01%

Top Ten Stocks makes 55.66% of Total Assets

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	10.66%
Lucky Cement Limited	7.40%
Oil & Gas Development Company Limited	6.25%
Sazgar Engineering Works Limited	5.62%
Towellers Limited	4.25%
Lotte Chemical Pakistan Limited	3.25%
Baluchistan Wheels Limited	3.20%
Mari Petroleum Company Limited	3.08%
Attock Cement Pakistan Limited	3.05%
Sui Northern Gas Pipelines Limited	2.98%

Top Ten Stocks makes 49.73% 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 29.25%, Shariah Money Market-Sub Fund generated a return of 23.63% and Shariah Equity-Sub Fund generated a return of 11.97%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	29.25%	23.63%	11.97%
MTD	40.21%	28.96%	5.55%
Since Inception	20.01%	17.88%	17.41%
Net Assets (Rs. Mn)	74.64	92.77	54.16
NAV (Rs. Per unit)	121.4352	119.1507	117.4070
TER (MTD) (Including Govt. levy)	0.43% 0.04%	0.61% 0.03%	2.11% 0.27%
TER (YTD) (Including Govt. levy)	0.35% 0.04%	0.27% 0.04%	1.77% 0.22%

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

*Annualized Return

** Absolute Return

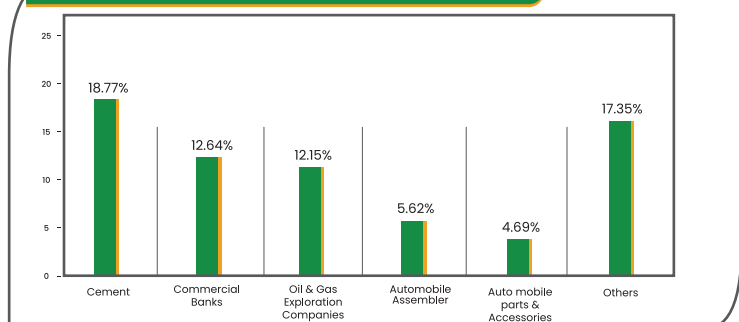
ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	September 30, 2023	August 31, 2023
Cash	26.23%	26.23%
GOP Ijarah	69.01%	66.32%
Others	4.75%	7.45%

AHIPF - Money Market Sub Fund (%age of Total Asset)	September 30, 2023	August 31, 2023
Cash	21.20%	91.94%
GOP Ijarah	67.66%	0.00%
Others	11.14%	8.06%

AHIPF - Equity Sub Fund (%age of Total Asset)	September 30, 2023	August 31, 2023
Cash	27.39%	14.51%
Equity	71.22%	63.92%
Others	1.39%	21.57%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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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 Vasanani
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)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	9.28%
United Bank Limited	8.55%
Pakistan Oilfields Limited	8.35%
Oil & Gas Development Company Limited	6.20%
Lucky Cement Limited	6.18%
Towellers Limited	5.58%
Sazgar Engineering Works Limited	5.52%
Baluchistan Wheels Limited	4.48%
Mari Petroleum Company Limited	4.46%
The Hub Power Company Limited	3.57%

Top Ten Stocks makes 62.16% 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 23.30%, Money Market-Sub Fund generated a return of 22.21% and Equity-Sub Fund generated a return of 12.70%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	23.30%	22.21%	12.70%
MTD	26.12%	23.45%	3.73%
Since Inception	19.38%	18.71%	16.30%
Net Assets	83.29	144.42	41.73
NAV	124.3153	123.4814	116.2982
TER (MTD) (Including Govt. levy)	0.86% 0.04%	0.52% 0.03%	2.49% 0.17%
TER (YTD) (Including Govt. levy)	0.60% 0.04%	0.31% 0.03%	1.52% 0.14%

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

*Annualized Return

** Absolute Return

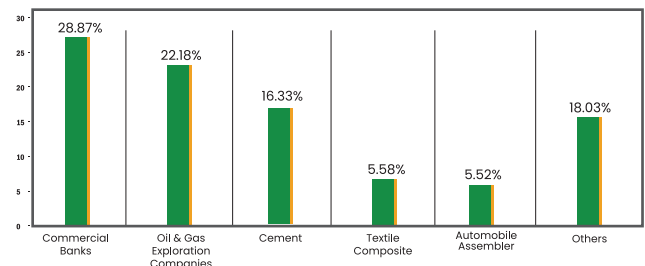
ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	September 30, 2023	August 31, 2023
Cash	0.82%	7.07%
PIBs	56.41%	55.86%
T-Bills	34.11%	33.02%
Others	8.66%	4.05%

AHPF - Money Market Sub Fund (%age of Total Asset)	September 30, 2023	August 31, 2023
Cash	1.60%	0.98%
T-Bills	97.85%	96.35%
Others	0.55%	2.67%

AHPF - Equity Sub Fund (%age of Total Asset)	September 30, 2023	August 31, 2023
Cash	3.38%	7.48%
Equity	96.51%	89.59%
Others	0.10%	2.93%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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ASSETS
UNDER MANAGEMENT

100

BILLION PKR

As of 30th September, 2023

A hundred billion thanks for
entrusting us, as we believe in
your financial prosperity.



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited

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Karachi, Pakistan.
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+92-021-4373155-6

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

Islamabad

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

Multan

Mezzanine Floor, 128-C,
Old Bahawalpur
Road, Multan, Pakistan.
Tel: 061-4543668

Gujranwala

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

Faisalabad

P-409, Main Gulberg Road,
Jinnah Colony Branch
Faisalabad, Pakistan,
Tel: 041-2640930

Peshawar

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Sonehri Masjid Road
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