



AL Habib Asset Management Limited



# FUND MANAGERS' REPORT

February 2024



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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
<b>Conventional</b>				
1.	AL Habib Cash Fund	Money Market Scheme	Very Low	Principal at Very Low Risk
2.	AL Habib Money Market Fund	Money Market Scheme	Very Low	Principal at Very Low Risk
3.	AL Habib Fixed Return Fund	Fixed Rate / Return Scheme	Low	Principal at Low Risk
4.	AL Habib Government Securities Fund	Income Scheme	Moderate	Principal at Moderate Risk
5.	AL Habib Income Fund	Income Scheme	Medium	Principal at Medium Risk
6.	AL Habib Asset Allocation Fund	Asset Allocation Scheme	High	Principal at High Risk
7.	AL Habib Stock Fund	Equity Scheme	High	Principal at High Risk
<b>Shariah Compliant</b>				
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

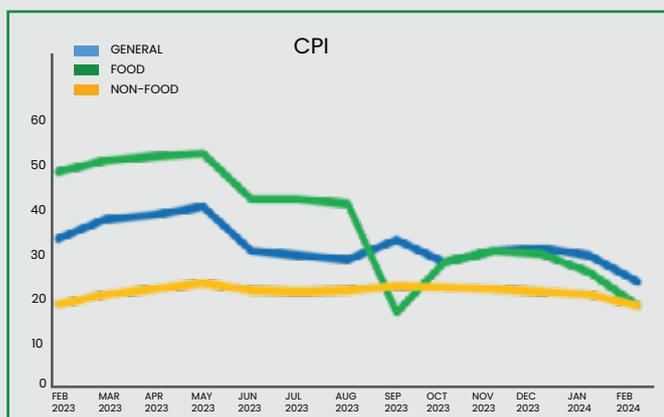
During the month, T-bills auctions were conducted on Feb 06, 2024 and Feb 21, 2024. In T-Bills auction held on Feb 21, a total of PKR 360 Bn was raised against the target of PKR 300Bn wherein, cut-off yields increased by 126 bps for 3M, whereas the yields for 6M and 12M remained almost same as compared to previous auction in the same month. Out of the total bids accepted, PKR 33 Bn was raised in Noncompetitive bids.

Auction for the PIBs (fixed rate) was held on Feb 14, 2024 for a target of PKR 125 Bn. Total of 222 Bn was raised through 3Y, 5Y and 10Y. No bids were received in 15Y, 20Y and 30Y tenors. In Feb'24, the headline inflation rate clocked-in at 23.1% on an YoY basis, indicating a decline from the previous month, Jan'24, which reported a YoY inflation rate of 28.3%. Additionally, when compared to the same period in the previous year (Feb'23) a significant decline in headline inflation was witnessed, as it registered at 31.5% YoY during the period.

The surge in inflation during Feb'24 was primarily attributed to rising prices in various categories, including food (18.1% YoY), transportation (15.0% YoY), housing (36.1%YoY), restaurants (22.4% YoY), alcoholic beverages and tobacco (66.6% YoY), household equipment (25.6% YoY), miscellaneous items (24.1% YoY), recreation and culture (28.4% YoY), and clothing and footwear (20.2% YoY). With the Feb'24 number, the average headline inflation for the 8MFY24 reached to 27.96%, up from 26.19% in SPLY.

Month-on-month, inflation remained unchanged, representing a deceleration compared to the average MoM rise of 1.93% observed over the initial 7MFY24. The transport index saw a 2.1% MoM increase, and the housing index rose by 1.8% MoM, while the food index decreased by 1.6% MoM. The decline in the food index was primarily driven by lower prices of items such as eggs, onions, tomatoes, oil, and ghee. Furthermore, the housing index surged primarily due to a rise in gas tariff. Additionally, the transport index remained elevated due to a MoM uptick in petroleum product prices.

Core inflation saw an uptick to 18.1% YoY (average) in the outgoing month, down from the previous month's average of 20.5%. Urban core inflation, measured by NFNE items in Feb'24, increased by 15.5% YoY, compared to 17.8% increase in the previous month and 17.1% in Feb'23. Rural core inflation, on the other hand, rose by 21.9% YoY. In Feb'24, compared to an increase of 24.6% in the previous month and 21.5% in Feb'23. On a MoM basis, urban and rural core inflation increased by 0.3% and 0.4%, respectively.



## Equity Market Review

The local bourse witnessed a strong rebound during the month, reaching a 64k level. At the onset of the month, the market participants had jitters owing to political noise surrounding the election-related developments. Furthermore, the adverse response to the pending circular debt settlement plan by IMF further aggravated the momentum. Meanwhile, the OGRA notified a revision in gas prices (pre-requisite for the next IMF tranche). Whereas, the SBP kept the policy rate unchanged at 22% in the MPC meeting. The sentiment turned bullish amid clarity on the political front regarding the formation of the government.

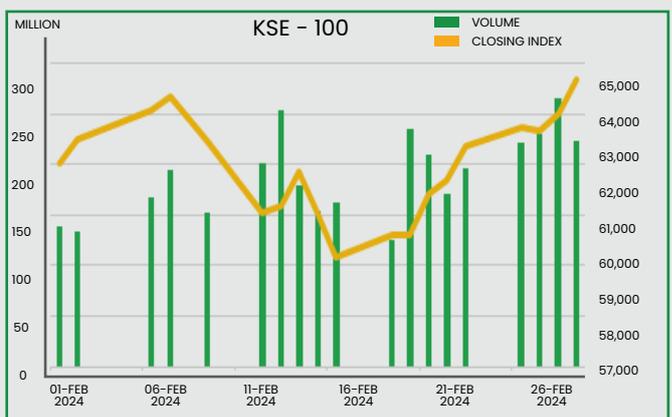
In addition to this, China agreed to rollover USD 2bn debt which was expected to mature in Mar'24. The foreign reserves held by SBP declined by USD 212mn MoM, clocking in at USD 7.9bn by the end of Feb'24 from USD 8.2bn in Jan'24. The Pak Rupee witnessed slight appreciation by PKR 0.4 | 0.14% MoM, clocking in at SBP 279.11. Albeit, KSE-100 closed at 64,579 points, depicting a gain of 2,599 points | 4.2% MoM.

During Feb'24, the average trading volume witnessed a decline of 29% to 349mn shares, while the average trading value reduced by 18% to USD 49mn. Sectors that attracted the most activity during the month were Technology, Power, Banks, Refinery and E&P registering average volumes of 51mn, 45mn, 41mn, 32mn and 28mn, respectively. Whereas on a scrip-wise basis, volumes were led by KEL (35mn), BOP (18mn), WTL (18mn), PRL (16mn) and OGDC (15mn).

On the political front, the formation of a government at the centre via a coalition of major victorious political parties will keep the investor sentiment positive. Moreover, the government and SBP have fulfilled almost all the performance criteria for the final review of IMF's Standby Arrangement Program, where a third tranche of USD 1.1bn will be disbursed in Apr'24 upon successful review. Additionally, investors will closely monitor the formation of the cabinet and the key portfolios while the two major tasks for the new gov't would be the negotiation of a new IMF program alongside the finalization of the FY25 budget.

We expect the inflation to decline during the month of Mar'24 due to a high base effect. Nevertheless, it is important to recognize various risk factors that might affect these forecasts, such as: Fluctuations in food prices (associated with Ramadan), Potential depreciation of the PKR against the USD and Continuous rises in international oil prices.

The KSE-100 is currently trading at a PER of 4.2x (2024) as compared to its 5-year average of 5.9x offering a dividend yield of ~10.5% as compared to its 5-year average of ~7.7%. Our preferred stocks are OGDC, MARI, MCB, UBL, MEBL, FABL, HBL LUCK, MLCF, FCCL, FFC, HUBC, PSO and INDU.



# AL Habib Cash Fund (AHCF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 33.791 Billion (February 29, 2024)
NAV per Unit	Rs. 102.7543 per unit (February 29, 2024)
Total Expense Ratio (MTD)	1.67% as on (February 29, 2024) (Including 0.25% Government Levies)
Total Expense Ratio (YTD)	1.50% as on (February 29, 2024 ) (Including 0.23% Government Levies)
Selling & Marketing Expenses	Rs. 9.42 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	March 10, 2011
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	
a) For Regular Transactions	Monday to Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	'AA+(f)' by VIS (November 15, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 55 bps as it posted YTD return of 21.70% as against the benchmark of 21.15%. The Weighted Average Time to Maturity of Net Assets remained at 19 Days.

## FUND'S PERFORMANCE\*

	February 29, 2024	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	19.12%	21.70%	21.88%	9.25%
Benchmark***	20.38%	21.15%	20.86%	9.67%

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

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

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

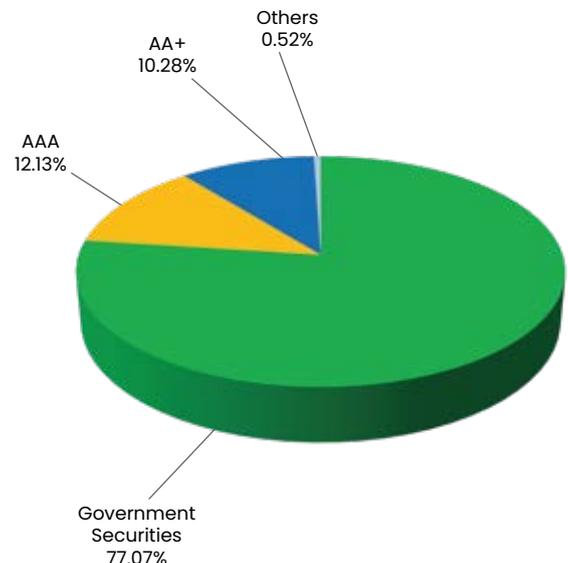
## ASSET ALLOCATION

	February 29, 2024	January 31, 2024
Cash	22.41%	68.40%
T-Bills	77.07%	29.93%
Others	0.52%	1.67%

## FUND PERFORMANCE HISTORY

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

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



# AL Habib Money Market Fund (AHMMF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 17.743 Billion (February 29, 2024)
NAV per Unit	Rs. 100.0000 per unit (February 29, 2024)
Total Expense Ratio (MTD)	1.69% as on (February 29, 2024) (Including 0.24% Government Levies)
Total Expense Ratio (YTD)	1.50% as on (February 29, 2024) (Including 0.23% Government Levies)
Selling & Marketing Expenses	Rs. 5.94 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	
a) For Regular Transactions	Monday to Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	AA+(f) by VIS (November 15, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.11% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 64 bps as it posted YTD return of 21.79% as against the benchmark of 21.15%. The Weighted Average Time to Maturity of Net Assets remained at 15 Days.

## FUND'S PERFORMANCE\*

	February 29, 2024	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	19.62%	21.79%	21.91%	19.41%
Benchmark	20.38%	21.15%	20.86%	16.65%

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

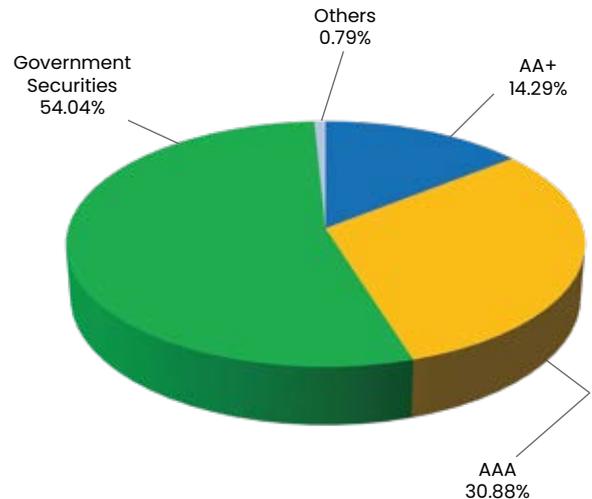
## ASSET ALLOCATION

	February 29, 2024	January 31, 2024
Cash	45.17%	61.81%
T-Bills	54.04%	36.62%
Others	0.79%	1.57%

## FUND PERFORMANCE HISTORY

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

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



# AL Habib Income Fund (AHIF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 7.399 Billion (February 29, 2024)
NAV per Unit	Rs. 105.3909 per unit (February 29, 2024)
Total Expense Ratio (MTD)	1.18% as on (February 29, 2024) (Including 0.19% Government Levies)
Total Expense Ratio (YTD)	1.77% as on (February 29, 2024) (Including 0.26% Government Levies)
Selling & Marketing Expenses	Rs. 1.33 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	June 02, 2007
Benchmark	Six (6) months KIBOR rates.
Dealing Days	Monday to Friday
Cut-off Timings For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	"AA (f)" by PACRA (February 29, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.29% based on average net assets (annualized).

## ASSET ALLOCATION

	February 29, 2024	January 31, 2024
Cash	6.37%	22.51%
T-Bills	13.94%	18.91%
PIBs	72.70%	54.62%
Sukuk	0.34%	0.33%
TFC	0.80%	0.75%
GoP Ijarah Sukuk	0.81%	0.76%
Others Including Receivables	5.05%	2.13%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 25 bps as it posted YTD return of 22.47% as against the benchmark of 22.22%. The Weighted Average Time to Maturity of Net Assets remained at 230 Days.

## FUND'S PERFORMANCE\*

	February 29, 2024	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	18.53%	22.47%	22.39%	9.89%
Benchmark***	21.49%	22.22%	22.11%	10.46%

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

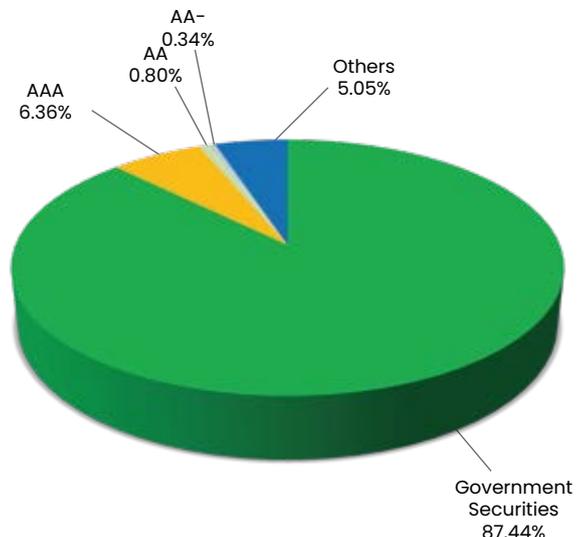
## FUND PERFORMANCE HISTORY

	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
Meezan Bank Ltd. - Sukuk (09-01-20)	0.34%
Askari Bank Ltd. - TFC (17-03-20)	0.80%
<b>Top Holdings make 1.14% of Total Assets</b>	

## 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 moderate risk, by investing primarily in Government Securities.

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 15.867 Billion (February 29, 2024)
NAV per Unit	Rs. 100.9963 per unit (February 29, 2024)
Total Expense Ratio (MTD)	1.49% as on (February 29, 2024) (Including 0.22% Government Levies)
Total Expense Ratio (YTD)	1.58% as on (February 29, 2024) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 5.26 million (Since launching date)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	July 13, 2023
Benchmark	Six (6) months KIBOR Rates
Dealing Days	Monday to Friday
Cut-off Timings Normal Days	
a) For Regular Transactions	Monday to Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	N/A
Risk Profile	Moderate (Principal at moderate risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 40 bps as it posted YTD return of 22.62% as against the benchmark of 22.22%. The Weighted Average Time to Maturity of Net Assets remained at 321 Days.

## FUND'S PERFORMANCE\*

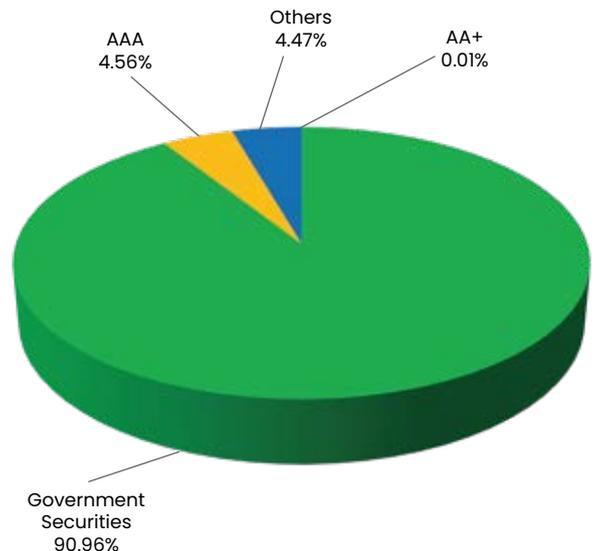
	February 29, 2024	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	18.17%	22.62%	N/A	22.62%
Benchmark***	21.49%	22.22%	22.11%	22.11%

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

## ASSET ALLOCATION

	February 29, 2024	January 31, 2024
Cash	4.57%	6.30%
T-Bills	0.00%	10.84%
Others	4.47%	1.97%
PIBs	90.96%	80.89%

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



# AL Habib Asset Allocation Fund (AHAAF)

## INVESTMENT OBJECTIVE

The objective of AHAAF is to provide risk adjusted competitive returns to its investor by investing in multiple asset classes based on market outlook.

## INVESTMENT COMMITTEE

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

## FUND DETAILS

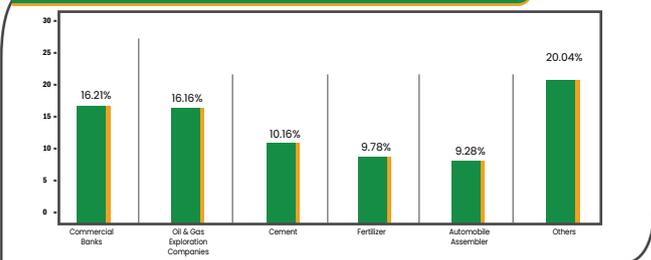
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 120.28 Million (February 29 2024)
NAV per Unit	Rs. 135.0937 per unit (February 29 2024)
Total Expense Ratio (MTD)	3.69% as on (February 29 2024) (Including 0.45% Government Levies)
Total Expense Ratio (YTD)	4.65% as on (February 29 2024) (Including 0.46% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 08, 2017
Benchmark	Weighted average daily return of KSE - 100 & 6M KIBOR
Dealing Days	Monday to Friday
Cut-off Timings For Regular Transactions	Monday to Thursday 3:30 pm   Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 1.99% based on average net assets (annualized).

## ASSET ALLOCATION

	February 29, 2024	January 31, 2024
Cash	15.36%	17.35%
Equity	81.62%	79.98%
Others	3.02%	2.66%

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1 bps as it posted YTD return of 41.72% as against the benchmark of 41.71%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

## FUND'S PERFORMANCE\*

	February 29, 2024	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	6.46%	41.72%	49.35%	53.44%
Benchmark	3.73%	41.71%	48.09%	71.78%

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

## FUND PERFORMANCE HISTORY

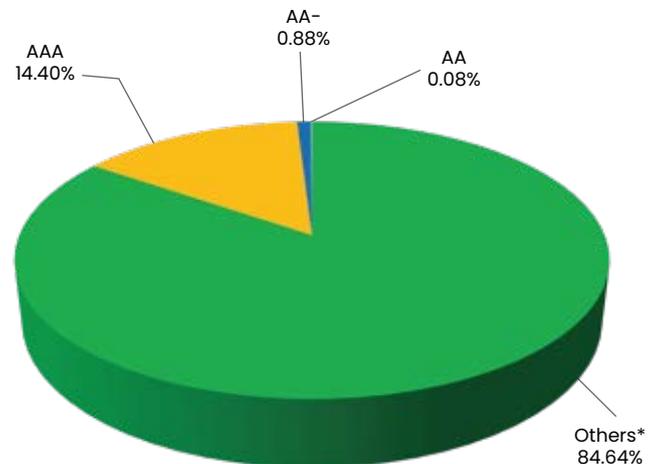
	FY23	FY22	FY21	FY20	FY19
AHAAF (Annualized) -YTD	9.51%	-7.89%	17.22%	-0.55%	-8.46%
Benchmark	7.92%	23.85%	2.09%	2.09%	-5.70%

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Sazgar Engineering Works Limited	9.28%
Oil & Gas Development Company Limited	6.52%
Engro Fertilizers Limited	5.42%
The Hub Power Company Limited	4.72%
Pakistan Oilfields Limited	4.11%
Pakistan Petroleum Limited	3.64%
Meezan Bank Limited	3.62%
Engro Corporation Limited	3.11%
MCB Bank Limited	2.86%
Maple Leaf Cement Factory	2.79%

**Top Ten Holdings make 46.07% of Total Assets**

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



\*inclusive of equity portfolio

# AL Habib Stock Fund (AHSF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 395.51 million (February 29, 2024)
NAV per Unit	Rs. 123.9287 per unit (February 29, 2024)
Total Expense Ratio (MTD)	4.17% as on (February 29, 2024) (Including 0.53% Government Levies)
Total Expense Ratio (YTD)	4.14% as on (February 29, 2024) (Including 0.49% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	October 10, 2009
Benchmark	KSE – 30 Index (Total Return)
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Thursday 3:30 pm   Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 2.00% based on average net assets (annualized).

## ASSET ALLOCATION

	February 29, 2024	January 31, 2024
Cash	14.58%	6.32%
Equity	84.56%	92.98%
Others	0.85%	0.70%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 29 bps as it posted YTD return of 61.60% as against the benchmark of 61.31%.

## FUND'S PERFORMANCE\*

	February 29, 2024	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	7.23%	61.60%	66.77%	227.06%
Benchmark***	5.50%	61.31%	65.72%	135.54%

\*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

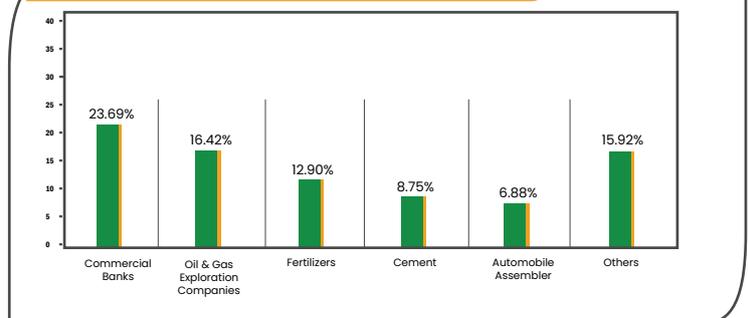
	FY23	FY22	FY21	FY20	FY19
AHSF (Absolute) -YTD	-4.06%	-10.39%	27.66%	-0.95%	-19.23%
Benchmark	4.41%	36.49%	-0.52%	-18.18%	-10.03%

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Engro Fertilizers Limited	7.24%
Meezan Bank Limited	7.24%
Sazgar Engineering Works Limited	6.88%
Oil & Gas Development Company Limited	5.57%
Mari Petroleum Company Limited	4.70%
Pakistan Petroleum Limited	4.37%
Engro Corporation Limited	4.28%
United Bank Limited	3.24%
Bank Alfalah Limited	2.90%
The Hub Power Company Limited	2.64%

**Top Ten Stocks make 49.05% of Total Assets**

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



# AL Habib Islamic Cash Fund (AHICF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 21.519 Billion (February 29, 2024)
NAV per Unit	Rs. 100.0000 per unit (February 29, 2024)
Total Expense Ratio (MTD)	1.17% as on (February 29, 2024) (Including 0.20% Government Levies)
Total Expense Ratio (YTD)	1.21% as on (February 29, 2024) (Including 0.19% Government Levies)
Selling & Marketing Expenses	Rs. 6.63 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	Three months average deposit rates of 3 AA rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days a) For Regular Transactions 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 (February 29, 2024)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.85% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1110 bps as it posted YTD return of 20.90% as against the benchmark of 9.80%. The Weighted Average Time to Maturity of Net Assets remained at 18 Day.

## FUND'S PERFORMANCE\*

	February 29, 2024	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	18.07%	20.90%	20.88%	18.63%
Benchmark	11.24%	9.80%	8.58%	6.71%

\*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)

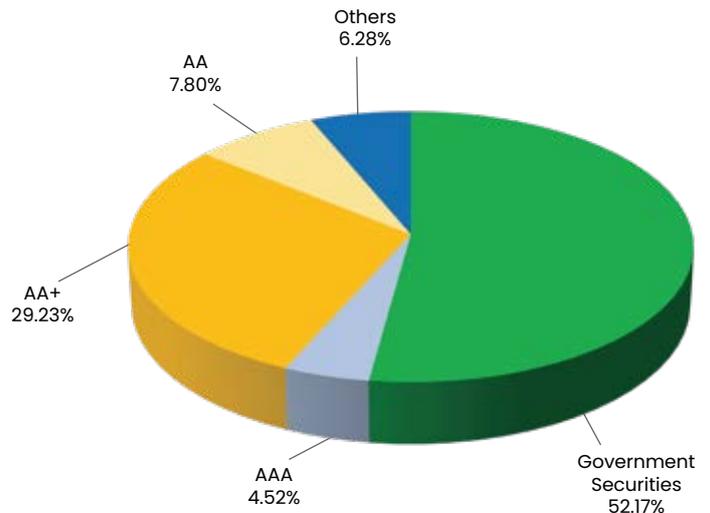
## ASSET ALLOCATION

	February 29, 2024	January 31, 2024
GOP Ijarah Sukuk	52.17%	43.90%
Cash	32.78%	41.68%
TDR	8.77%	9.85%
Others	6.28%	4.57%

## FUND PERFORMANCE HISTORY

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

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



# AL Habib Islamic Income Fund (AHIIF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 5.990 Billion (February 29, 2024)
NAV per Unit	Rs. 104.9779 per unit (February 29, 2024)
Total Expense Ratio (MTD)	1.56% as on (February 29, 2024) (Including 0.20% Government Levies)
Total Expense Ratio (YTD)	1.36% as on (February 29, 2024) (Including 0.20% Government Levies)
Selling & Marketing Expenses	Rs. 1.88 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings Normal Days 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, (February 29, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.87% based on average net assets (annualized).

## ASSET ALLOCATION

	February 29, 2024	January 31, 2024
Cash	40.08%	39.62%
GoP Ijarah Sukuk	43.73%	43.77%
Corporate Sukuk	12.50%	12.26%
Others	3.69%	4.35%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1234 bps as it posted YTD return of 21.67% as against the benchmark of 9.33%. The Weighted Average Time to Maturity of Net Assets remained at 494 Days.

## FUND'S PERFORMANCE\*

	February 29, 2024	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	18.05%	21.67%	21.36%	10.23%
Benchmark	11.22%	9.33%	8.65%	5.00%

\*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)

## FUND PERFORMANCE HISTORY

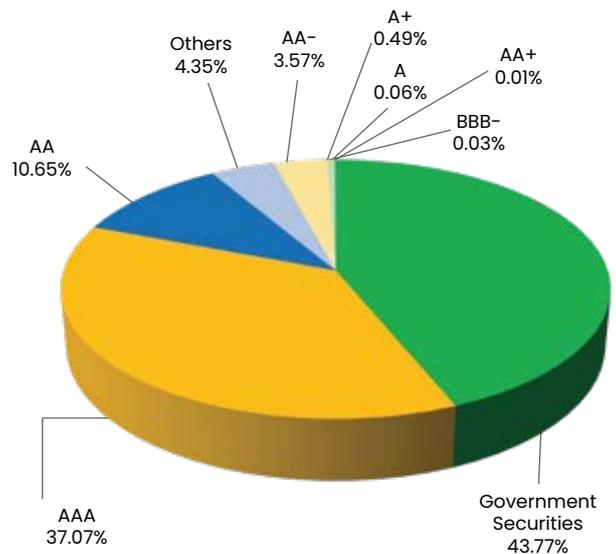
	FY23	FY22	FY21	FY20	FY19
AHIIF (Annualized) -YTD	15.58%	8.99%	6.57%	11.79%	4.88%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.69%

## TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	4.61%
Meezan Bank Limited Tier II Mudaraba Sukuk	4.11%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	3.71%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.06%

\*Top 10 Holding make 12.50% of Total Assets

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



# AL Habib Islamic Savings Fund (AHISAVF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 13.993 Billion (February 29, 2024)
NAV per Unit	Rs. 100.3835 per unit (February 29, 2024)
Total Expense Ratio (MTD)	0.32% as on (February 29, 2024) (Including 0.10% Government Levies)
Total Expense Ratio (YTD)	1.07% as on (February 29, 2024) (Including 0.18% Government Levies)
Selling & Marketing Expense	Rs. 1.42 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
a) For Regular Transactions	Monday to Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	AA(f) by PACRA (February 29, 2024)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.74% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1265 bps as it posted YTD return of 21.98% as against the benchmark of 9.33%. The Weighted Average Time to Maturity of Net Assets remained at 258 Day.

## FUND'S PERFORMANCE\*

	February 29, 2024	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	16.82%	21.98%	21.89%	18.74%
Benchmark	11.22%	9.33%	8.51%	6.45%

\*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)

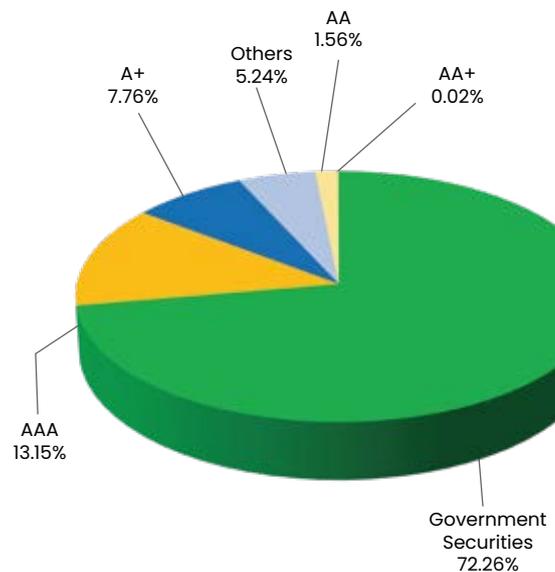
## ASSET ALLOCATION

	February 29, 2024	January 31, 2024
Cash	22.50%	24.58%
GoP Ijarah Sukuk	72.26%	69.35%
Others	5.24%	6.07%

## FUND PERFORMANCE HISTORY

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

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



# AL Habib Islamic Stock Fund (AHISF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 792.70 million (February 29, 2024)
NAV per Unit	Rs. 119.2331 per unit (February 29, 2024)
Total Expense Ratio (MTD)	3.86% as on (February 29, 2024) (Including 0.51% Government Levies)
Total Expense Ratio (YTD)	3.80% as on (February 29, 2024) (Including 0.47% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	April 01, 2017
Benchmark	KMI 30 Index
Dealing Days	Monday to Friday
Cut-off Timings For Regular Transactions	Monday to Thursday 3:30 pm   Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 1.98% based on average net assets (annualized).

## ASSET ALLOCATION

	February 29, 2024	January 31, 2024
Cash	10.34%	0.13%
Equity	88.49%	94.08%
Others	1.17%	5.80%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 613 bps as it posted YTD return of 59.98% as against the benchmark of 53.86%.

## FUND'S PERFORMANCE\*

	February 29, 2024	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	7.39%	59.98%	64.20%	22.31%
Benchmark	4.96%	53.86%	58.30%	33.03%

\*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

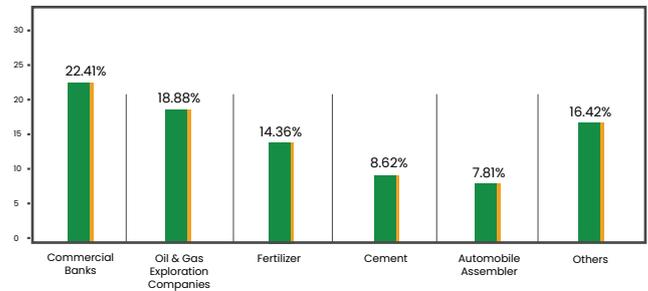
	FY23	FY22	FY21	FY20	FY19
AHISF (Absolute) -YTD	0.87%	-5.95%	26.88%	-0.09%	-19.81%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	14.18%
Engro Fertilizers Limited	8.65%
Sazgar Engineering Works Limited	7.81%
Oil & Gas Development Company Limited	7.68%
BankIslami Pakistan Limited	6.27%
Mari Petroleum Company Limited	6.05%
Engro Corporation Limited	5.22%
Pakistan Petroleum Limited	5.15%
Maple Leaf Cement Factory Limited	2.92%
The Hub Power Company Limited	2.87%

Top Ten Stocks makes 66.79% of Total Assets

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



# AL Habib Fixed Return Fund – Plan 6 (AHFRFP6)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 6 (AHFRF Plan 6) is Allocation Plans under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Fixed Rate/ Return Scheme
Net Assets	Rs. 1.263 Billion (February 29, 2024)
NAV per Unit	Rs. 113.9404 per unit (February 29, 2024)
Total Expense Ratio (MTD)	1.05% as on (February 29, 2024) (Including 0.17% Government Levies)
Total Expense Ratio (YTD)	1.41% as on (February 29, 2024) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 0.16 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 44 bps as it posted YTD return of 20.71% as against the benchmark of 21.15%. The Weighted Average Time to Maturity of Net Assets remained at 110 Days.

## FUND'S PERFORMANCE\*

	February 29, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP6 (Annualized)**	17.00%	20.71%	N/A	19.65%
Benchmark	20.38%	21.15%	20.86%	21.14%

\*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)

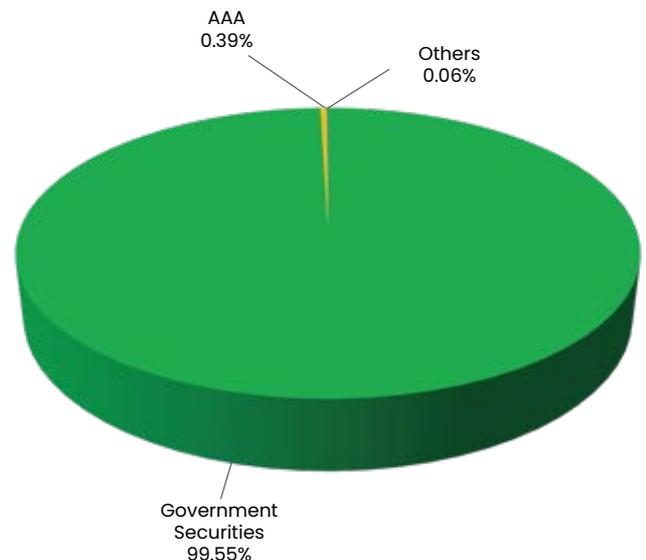
## ASSET ALLOCATION

	February 29, 2024	January 31, 2024
Cash	0.39%	0.02%
T-Bills	99.55%	99.92%
Others	0.06%	0.06%

## FUND PERFORMANCE HISTORY

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

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



# AL Habib Fixed Return Fund – Plan 8 (AHFRFP8)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Fixed Rate/ Return Scheme
Net Assets	Rs. 284 Million (February 29, 2024)
NAV per Unit	Rs. 113.9431 per unit (February 29, 2024)
Total Expense Ratio (MTD)	1.15% as on (February 29, 2024) (Including 0.17% Government Levies)
Total Expense Ratio (YTD)	2.08% as on (February 29, 2024) (Including 0.28% Government Levies)
Selling & Marketing Expenses	Rs. 0.15 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 1.49% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 368 bps as it posted YTD return of 24.83% as against the benchmark of 21.15%. The Weighted Average Time to Maturity of Net Assets remained at 790 Days.

## FUND'S PERFORMANCE\*

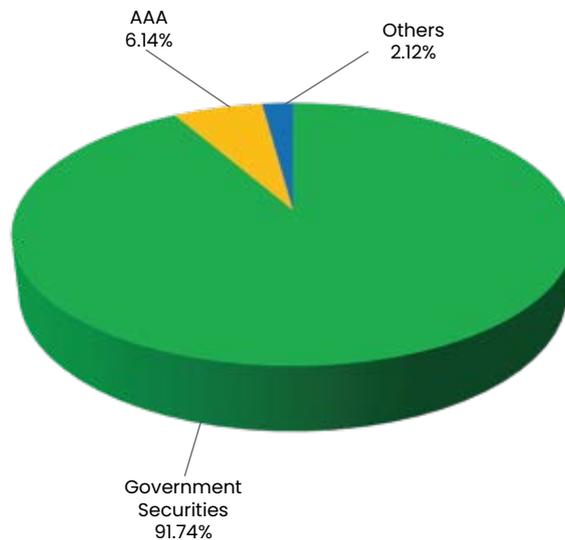
	February 29, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP8 (Annualized)**	14.97%	24.83%	N/A	24.83%
Benchmark	20.38%	21.15%	20.86%	21.07%

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

## ASSET ALLOCATION

	February 29, 2024	January 31, 2024
Cash	6.14%	6.22%
PIBs	91.74%	92.72%
Others	2.12%	1.06%

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



# AL Habib Fixed Return Fund – Plan 9 (AHFRFP9)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 9 (AHFRF Plan 9) is Allocation Plans under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Fixed Rate/ Return Scheme
Net Assets	Rs. 1.367 Billion (February 29, 2024)
NAV per Unit	Rs. 103.894 per unit (February 29, 2024)
Total Expense Ratio (MTD)	1.24% as on (February 29, 2024) (Including 0.20% Government Levies)
Total Expense Ratio (YTD)	1.37% as on (February 29, 2024) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 0.02 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	December 05, 2023
Maturity Date	November 29, 2024
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 10,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.04% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 462 bps as it posted YTD return of 16.53% as against the benchmark of 21.15%. The Weighted Average Time to Maturity of Net Assets remained at 793 Days.

## FUND'S PERFORMANCE\*

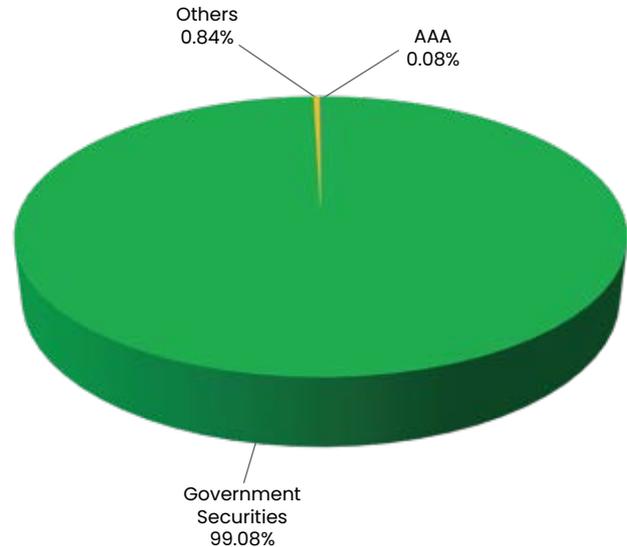
	February 29, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP9 (Annualized)**	14.85%	16.53%	N/A	16.53%
Benchmark	20.38%	21.15%	20.86%	20.40%

\*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

	February 29, 2024	January 31, 2024
Cash	0.08%	0.08%
T-Bills	99.08%	99.83%
Others	0.84%	0.09%

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



# AL Habib Fixed Return Fund – Plan 10 (AHFRFP10)

## INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 10 (AHFRF Plan 10) is Allocation Plans under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Fixed Rate/ Return Scheme
Net Assets	Rs. 583 Million (February 29, 2024)
NAV per Unit	Rs. 102.813 per unit (February 29, 2024)
Total Expense Ratio (MTD)	1.42% as on (February 29, 2024) (Including 0.17% Government Levies)
Total Expense Ratio (YTD)	1.18% as on (February 29, 2024) (Including 0.17% Government Levies)
Selling & Marketing Expenses	Rs. 0.05 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	January 02, 2024
Maturity Date	January 03, 2025
Benchmark	70% PKRV and 30% average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP of comparable period of the plan at the time of plan launch.
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 10,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.83% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 282 bps as it posted YTD return of 18.33% as against the benchmark of 21.15%. The Weighted Average Time to Maturity of Net Assets remained at 301 Days.

## FUND'S PERFORMANCE\*

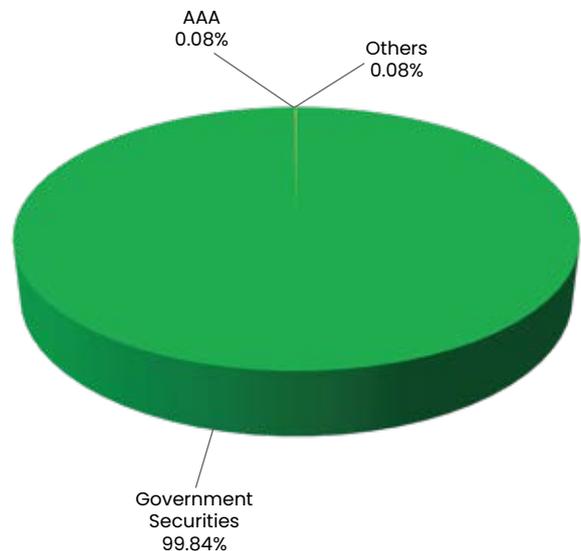
	February 29, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP10 (Annualized)**	15.02%	18.33%	N/A	18.33%
Benchmark	20.38%	21.15%	20.86%	20.27%

\*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

	February 29, 2024	January 31, 2024
Cash	0.08%	0.09%
T-Bills	99.84%	99.83%
Others	0.08%	0.08%

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



# AL Habib Islamic Munafa Fund - Plan 2 (AHIMFP2)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Return Scheme
Net Assets	Rs. 448.36 Million (February 29, 2024)
NAV per Unit	Rs. 113.7021 per unit (February 29, 2024)
Total Expense Ratio (MTD)	1.14% as on (February 29, 2024) (Including 0.18% Government Levies)
Total Expense Ratio (YTD)	1.19% as on (February 29, 2024) (Including 0.19% Government Levies)
Selling & Marketing Expenses	Rs. 0.11 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 0.80 % based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1052 bps as it posted YTD return of 20.32% as against the benchmark of 9.80%. The Weighted Average Time to Maturity of Net Assets remained at 65 Days.

## FUND'S PERFORMANCE\*

	February 29, 2024	YTD	Trailing 12 Months	Since Inception
AHIMFP2 (Annualized)**	19.21%	20.32%	N/A	20.38%
Benchmark	11.24%	9.80%	8.76%	9.51%

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

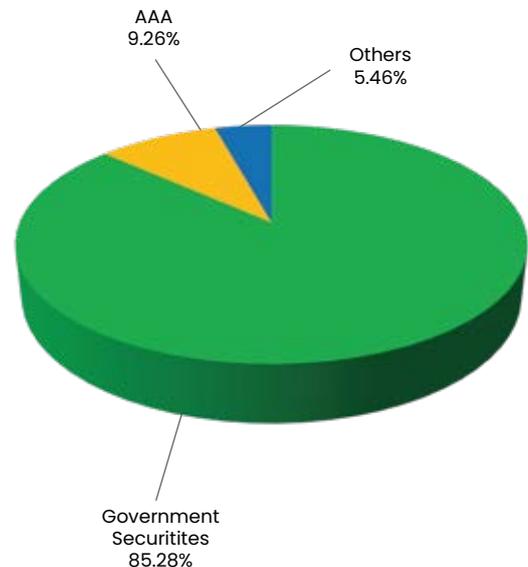
## ASSET ALLOCATION

	February 29, 2024	January 31, 2024
Cash	9.26%	9.08%
GOP Ijarah Sukuk	85.28%	86.65%
Others	5.46%	4.27%

## FUND PERFORMANCE HISTORY

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

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



# AL Habib Pension Fund (AHPF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND DETAILS

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

\*Actual Management Fee charged is 0.64% based on average net assets (annualized)

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Sazgar Engineering Works Limited	9.49%
Engro Fertilizers Limited	6.89%
Oil & Gas Development Company Limited	5.57%
United Bank Limited	5.50%
Pakistan Oilfields Limited	5.36%
The Hub Power Company Limited	5.08%
Meezan Bank Limited	5.08%
Mari Petroleum Company Limited	4.48%
Pakistan Petroleum Limited	3.43%
Engro Corporation Limited	3.34%

**Top Ten Stocks makes 54.21% 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 23.19%, Money Market-Sub Fund generated a return of 22.70% and Equity-Sub Fund generated a return of 64.82%.

## FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	23.19%	22.70%	64.82%
MTD	15.40%	21.84%	7.95%
Since Inception	21.31%	20.75%	70.09%
Net Assets	107.26	161.85	62.54
NAV	135.6177	134.6751	170.0887
TER (MTD) (Including Govt. levy)	1.46% 0.21%	1.43% 0.19%	2.12% 0.28%
TER (YTD) (Including Govt. levy)	1.24% 0.14%	1.05% 0.14%	2.18% 0.24%

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

\*Annualized Return

\*\* Absolute Return

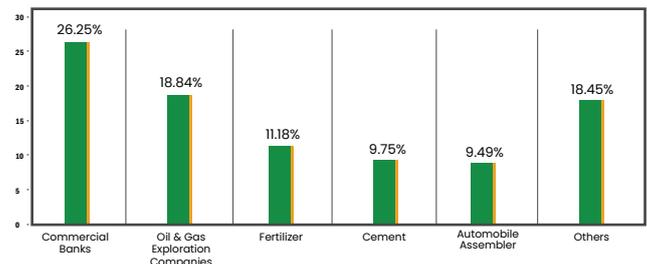
## ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	February 29, 2024	January 31, 2024
Cash	37.15%	33.93%
PIBs	58.95%	60.27%
Others	3.90%	5.81%

AHPF - Money Market Sub Fund (%age of Total Asset)	February 29, 2024	January 31, 2024
Cash	99.08%	23.66%
T-Bills	0.00%	75.48%
Others	0.92%	0.85%

AHPF - Equity Sub Fund (%age of Total Asset)	February 29, 2024	January 31, 2024
Cash	5.46%	5.20%
Equity	93.96%	94.37%
Others	0.59%	0.42%

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



# AL Habib Islamic Pension Fund (AHIPF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 1.5% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	September 05, 2022
Dealing Days	Monday to Friday
Cut-off Timings	
Normal Days	
For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.68% based on average net assets (annualized)

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	13.99%
Sazgar Engineering Works Limited	11.22%
BankIslami Pakistan Limited	10.48%
Engro Fertilizers Limited	7.38%
Mari Petroleum Company Limited	6.12%
Engro Corporation Limited	5.22%
The Hub Power Company Limited	5.10%
Pakistan Petroleum Limited	5.07%
Oil & Gas Development Company Limited	4.97%
Lucky Cement Limited	4.20%

**Top Ten Stocks makes 73.74% 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 24.63%, Shariah Money Market-Sub Fund generated a return of 22.69% and Shariah Equity-Sub Fund generated a return of 51.52%.

## FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	24.27%	22.16%	61.87%
MTD	18.87%	16.11%	6.83%
Since Inception	21.14%	19.57%	69.73%
Net Assets (Rs. Mn)	106.05	118.37	78.97
NAV (Rs. Per unit)	131.4459	129.1125	169.7256
TER (MTD) (Including Govt. levy)	1.49% 0.20%	1.46% 0.20%	2.44% 0.30%
TER (YTD) (Including Govt. levy)	1.26% 0.15%	1.13% 0.15%	2.45% 0.27%

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

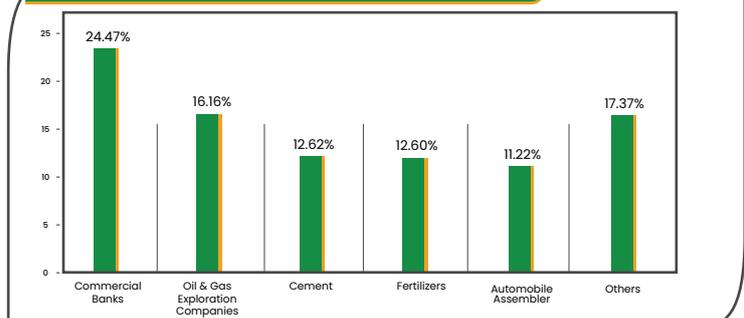
## ASSET ALLOCATION

AHIPF - Debt Sub Fund (%age of Total Asset)	February 29, 2024	January 31, 2024
Cash	47.06%	50.87%
GOP Ijarah	48.59%	45.97%
Others	4.34%	3.16%

AHIPF - Money Market Sub Fund (%age of Total Asset)	February 29, 2024	January 31, 2024
Cash	40.77%	39.74%
GOP Ijarah	52.31%	53.93%
Others	6.91%	6.33%

AHIPF - Equity Sub Fund (%age of Total Asset)	February 29, 2024	January 31, 2024
Cash	4.77%	7.07%
Equity	94.44%	92.32%
Others	0.79%	0.61%

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



# AL Habib GoKP Pension Fund (AHGoKPPF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 1.00% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Nil
Back-end-Load	Nil
Launch Date	Januray 04, 2024
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 0.12% based on average net assets (annualized)

## FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHGoKPPF - MM	N/A	N/A	N/A	N/A	N/A

## FUND MANAGER'S REVIEW

During the year, GoKP Pension Fund generated a return of 20.85%.

## FUND'S PERFORMANCE

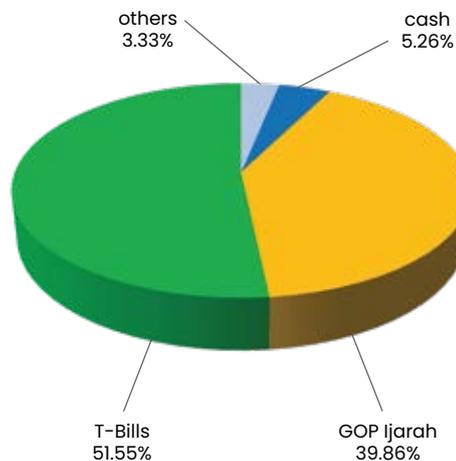
	Money Market*
YTD	20.85%
MTD	17.19%
Since Inception	20.85%
Net Assets (Rs. Mn)	31.36
NAV (Rs. Per unit)	103.2567
TER (MTD) (Including Govt. levy)	0.56% 0.06%
TER (YTD) (Including Govt. levy)	0.71% 0.08%

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

## ASSET ALLOCATION

AHGoKPPF - Money Market Sub Fund (%age of Total Asset)	February 29, 2024	January 31, 2024
Cash	5.26%	3.15%
GOP Ijarah	39.86%	40.87%
T-Bills	51.55%	51.67%
Others	3.33%	4.31%

## SUM OF PERCENTAGE OF TOTAL ASSET



# AL Habib Islamic GoKP Pension Fund (AHIGoKPPF)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co. Chartered Accountants
Management Fee*	Up to 1.00% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Nil
Back-end-Load	Nil
Launch Date	January 04, 2024
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Contribution	Employee will contribute 10% of pensionable pay Employee will contribute 12% of pensionable pay
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

\*Actual Management Fee charged is 0.02% based on average net assets (annualized)

## FUND PERFORMANCE HISTORY

	FY23	FY22	FY21	FY20	FY19
AHIGoKPPF - MM	N/A	N/A	N/A	N/A	N/A

## FUND MANAGER'S REVIEW

During the year, Islamic GoKP Pension Fund generated a return of 20.98%.

## FUND'S PERFORMANCE

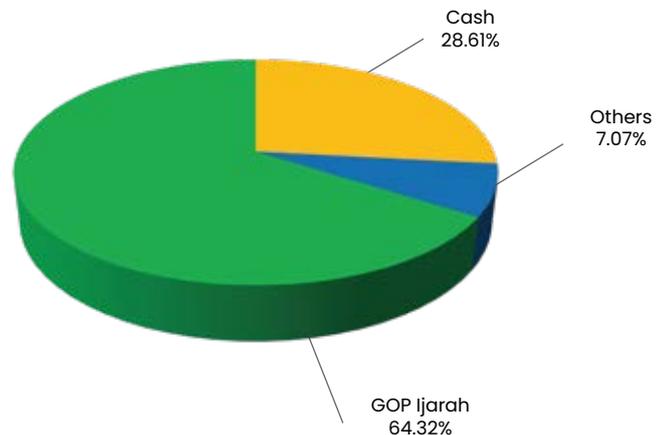
	Money Market*
YTD	20.98%
MTD	15.85%
Since Inception	20.98%
Net Assets (Rs. Mn)	31.44
NAV (Rs. Per unit)	103.2767
TER (MTD) (Including Govt. levy)	0.56% 0.06%
TER (YTD) (Including Govt. levy)	0.60% 0.06%

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

## ASSET ALLOCATION

AHIGoKPPF - Money Market Sub Fund (%age of Total Asset)	February 29, 2024	January 31, 2024
Cash	28.61%	26.72%
GOP Ijarah	64.32%	65.86%
Others	7.07%	7.41%

## SUM OF PERCENTAGE OF TOTAL ASSET





# AL Habib Asset Management Limited

## Head Office- Karachi

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

## Citi Tower Branch - Karachi

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

## Lahore

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

## Islamabad

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

## Multan

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

## Gujranwala

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

## Faisalabad

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

## Peshawar

2nd floor, FC trust Building,  
Sonehri Masjid Road  
Peshawar, Pakistan.  
Tel: 091-5270031