



AL Habib Asset Management Limited



FUND MANAGERS' REPORT

January 2024



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

1. Call us at (+92-21) 111-342-242

2. Email us at complaints@alhabibfunds.com or submit through our Website <https://www.alhabibfunds.com/>.

3. In case your complaint has not been properly addressed by us, you may lodge your complaint with SECP at <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be addressed by the Company and the Company has failed to address the same.

Risk Profile of Collective Investment Schemes

S. No.	Fund Name	Fund Category	Fund Risk Profile	Risk of Principal Erosion
Conventional				
1.	AL Habib Cash Fund	Money Market Scheme	Very Low	Principal at Very Low Risk
2.	AL Habib Money Market Fund	Money Market Scheme	Very Low	Principal at Very Low Risk
3.	AL Habib Fixed Return Fund	Fixed Rate / Return Scheme	Low	Principal at Low Risk
4.	AL Habib 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
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 January 10, 2024 and January 24, 2024. In T-Bills auction held on January 24, a total of PKR 185 Bn was raised against the target of PKR 225 Bn wherein, cut-off yields declined by 50 bps for 3M, 6M and 12M compared to previous auction in the same month with a cut-off yield of 21.00% for 3M, 6M and 12M. Out of the total bids accepted, PKR 83 Bn was raised in Noncompetitive bids.

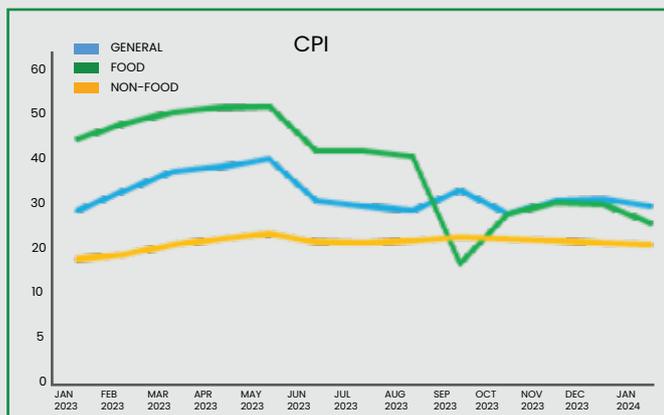
Auction for the PIBs (fixed rate) was held on January 16, 2024 for a target of PKR 195 Bn. Total of 162 Bn was raised through 3Y, 5Y and 10Y. No bids were received in 15Y, 20Y and 30Y tenors.

In January, 2024, the headline inflation YoY rate increased to 28.3%, indicating a decline from the previous month, December, 2023, which reported a YoY inflation rate of 29.7%. Additionally, when compared to the same period in the previous year (January, 2023), a jump in headline inflation was witnessed, as it registered at 27.6% YoY during that period.

The surge in inflation during January, 2024 was primarily attributed to rising prices in various categories, including food (25.0% YoY), transportation (26.2% YoY), housing (38.6% YoY), restaurants (28.3% YoY), alcoholic beverages and tobacco (82.6% YoY), household equipment (31.2% YoY), miscellaneous items (28.9% YoY), recreation and culture (32.6% YoY), and clothing and footwear (21.0% YoY). This upward trend in inflation caused the average headline inflation for the 7MFY24 to reach 28.7%, up from 25.4% in SPLY.

On a MoM basis, inflation increased by 1.8%, indicating a slowdown in the monthly inflation rate compared to the average MoM increase of 1.95% observed over the first 6Ms of FY24. The rise in the food index, 2.9% MoM, is mainly due to higher prices of items such as onions, tomatoes, and poultry items like chicken and eggs. Moreover, the housing index showed a 2.5% MoM growth, mainly as a result of higher electricity charges and quarterly house rent adjustment. In the outgoing month, communication index posted a significant 12.1% MoM, mainly on the back of jump in communication services category.

Core inflation saw an uptick to 20.5% YoY (average) in the outgoing month, down from the previous month's average of 20.9%. Urban core inflation, measured by NFNE items in January, 2024, increased by 17.8% YoY, compared to 18.2% increase in the previous month and 15.4% in January, 2023. Rural core inflation, on the other hand, rose by 24.6% YoY in January, 2024, compared to an increase of 25.1% in the previous month and 19.4% in January, 2023. On a MoM basis, urban and rural core inflation increased by 1.1% and 1.2%, respectively.



Equity Market Review

The market remained range-bound, with the index hovering around 62k level in January, 2024. The month commenced on a positive note with "January effect" kicking-in, which is primarily owed to the approval and disbursement of USD 700mn post completion of first review of Stand-By Arrangement (SBA) by the IMF. Whereas, UAE rolled over USD 2bn for one more year.

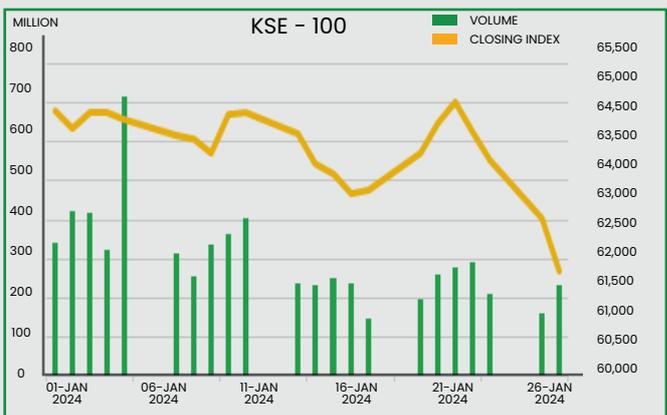
Moreover, the reports of the Govt. planning to release PKR 1,250bn to energy chain to reduce circular debt further fuelled the rally at the index. However, the momentum could not sustain given the uncertainty of the plan. Furthermore, political uncertainty and western border tension briefly contributed to the negative at the index. Additionally, the MPC decided to keep the policy rate unchanged at 22%.

The SBP's reserves increased from USD 8.2bn in Dec'23 to USD 8.3bn by January, 2024 end. Hence, PKR closed at 279.50 against USD, strengthened by PKR 2.36 | 0.84% MoM. Albeit, the market closed at 61,979 points, tumbling by 472 points | -0.79% MoM.

During January, 2024, the average trading volume witnessed a decline of 52% to 491mn shares, while the average trading value also plummeted by 35% to USD 59mn. Sectors that attracted the most activity during the month were Power, Technology, Transport, E&P and Banks registering average volumes of 111mn, 67mn, 38mn, 34mn and 33mn, respectively. Whereas on a scrip-wise basis, volumes were led by KEL (103mn), WTL (26mn), PIAA (22mn), PTC (20mn) and HASCOL (19mn).

The General Elections 2024 are expected to be held on 8 th February, 2024 and transition of power to the newly elected Government is expected to increase investor confidence in the market. Historically, the KSE 100 has climbed up by 6% after one month of general elections, which is based on average of last four elections. With the ongoing result season, certain scrips are expected to remain in the limelight on the expectation of robust results.

We expect the inflation to come down during the month of February, 2024 due to a high base effect. However, it is essential to acknowledge certain risk factors that could impact these projections, including: i) volatility in food and energy prices, ii) the possibility of another gas tariff adjustment in February, 2024 albeit of a reduced magnitude, and iii) the potential depreciation of the PKR against the USD.



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. 30.672 Billion (January 31, 2024)
NAV per Unit	Rs. 102.7713 per unit (January 31, 2024)
Total Expense Ratio (MTD)	1.36% as on (January 31, 2024) (Including 0.22% Government Levies)
Total Expense Ratio (YTD)	1.45% as on (January 31, 2024) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 7.59 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 1.05% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 46 bps as it posted YTD return of 21.72% as against the benchmark of 21.26%. The Weighted Average Time to Maturity of Net Assets remained at 7 Days.

FUND'S PERFORMANCE*

	January 31, 2024	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	20.04%	21.72%	21.41%	9.25%
Benchmark***	20.17%	21.26%	20.61%	9.68%

*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

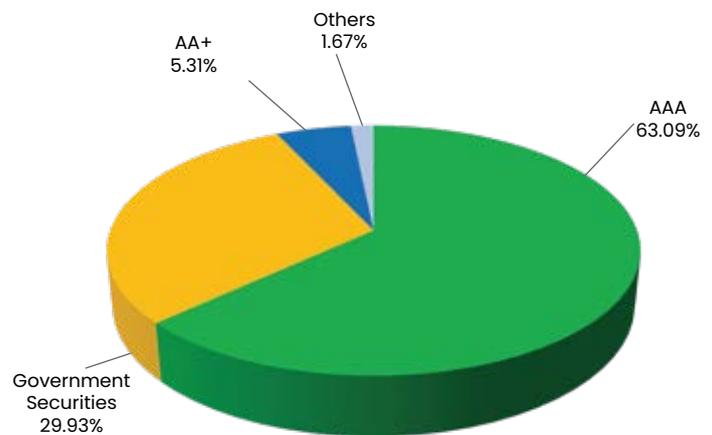
ASSET ALLOCATION

	January 31, 2024	December 31, 2023
Cash	68.40%	71.38%
T-Bills	29.93%	0.00%
TDR	0.00%	8.48%
Others	1.67%	20.14%

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. 16.711 Billion (January 31, 2024)
NAV per Unit	Rs. 100.0000 per unit (January 31, 2024)
Total Expense Ratio (MTD)	1.37% as on (January 31, 2024) (Including 0.22% Government Levies)
Total Expense Ratio (YTD)	1.44% as on (January 31, 2024) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 3.04 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 1.08% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 48 bps as it posted YTD return of 21.74% as against the benchmark of 21.26%. The Weighted Average Time to Maturity of Net Assets remained at 11 Days.

FUND'S PERFORMANCE*

	January 31, 2024	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	20.04%	21.74%	21.39%	19.11%
Benchmark	20.17%	21.26%	20.61%	16.51%

*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)

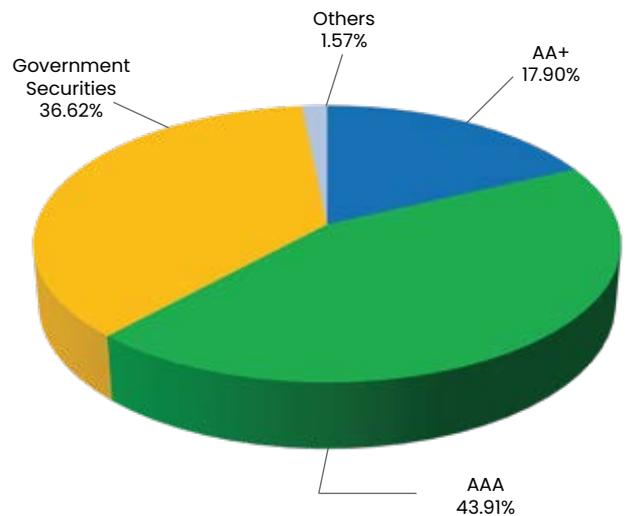
ASSET ALLOCATION

	January 31, 2024	December 31, 2023
Cash	61.81%	82.49%
T-Bills	36.62%	2.49%
TDR	0.00%	6.62%
Others	1.57%	8.39%

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. 7.954 Billion (January 31, 2024)
NAV per Unit	Rs. 103.8617 per unit (January 31, 2024)
Total Expense Ratio (MTD)	1.25% as on (January 31, 2024) (Including 0.06% Government Levies)
Total Expense Ratio (YTD)	1.90% as on (January 31, 2024) (Including 0.27% Government Levies)
Selling & Marketing Expenses	Rs. 0.79 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 (September 01, 2023)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 1.40% based on average net assets (annualized).

ASSET ALLOCATION

	January 31, 2024	December 31, 2023
Cash	22.51%	26.93%
T-Bills	18.91%	4.47%
PIBs	54.62%	56.57%
Sukuk	0.33%	0.44%
TFC	0.75%	1.00%
TDR	0.00%	8.83%
GoP Ijarah Sukuk	0.76%	0.00%
Others Including Receivables	2.13%	1.76%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 34 bps as it posted YTD return of 22.67% as against the benchmark of 22.33%. The Weighted Average Time to Maturity of Net Assets remained at 242 Days.

FUND'S PERFORMANCE*

	January 31, 2024	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	20.09%	22.67%	21.96%	9.90%
Benchmark***	20.99%	22.33%	21.88%	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

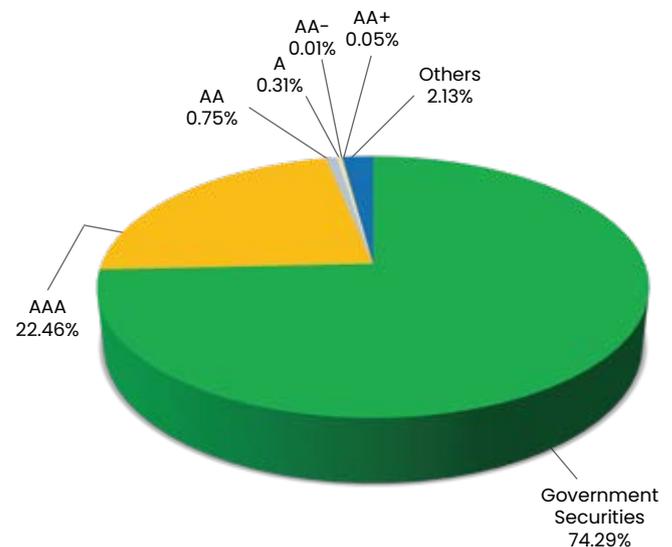
	FY23	FY22	FY21	FY20	FY19
AHIF (Annualized) -YTD	17.20%	10.16%	6.43%	12.79%	8.10%
Benchmark	18.35%	10.82%	7.43%	11.94%	10.43%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.01%
Meezan Bank Ltd. - Sukuk (09-01-20)	0.31%
Askari Bank Ltd. - TFC (17-03-20)	0.75%

Top Holdings make 1.07% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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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. 15.521 Billion (January 31, 2024)
NAV per Unit	Rs. 101.4246 per unit (January 31, 2024)
Total Expense Ratio (MTD)	0.30% as on (January 31, 2024) (Including 0.21% Government Levies)
Total Expense Ratio (YTD)	1.57% as on (January 31, 2024) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 4.65 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 1.04% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 60 bps as it posted YTD return of 22.93% as against the benchmark of 22.33%. The Weighted Average Time to Maturity of Net Assets remained at 411 Days.

FUND'S PERFORMANCE*

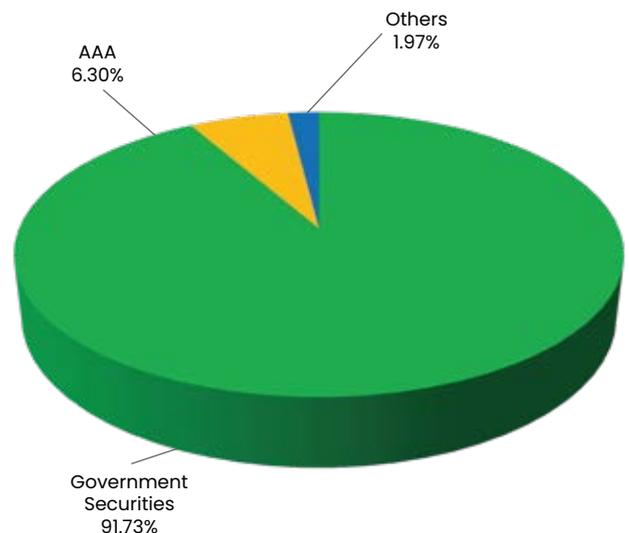
	January 31, 2024	YTD	Trailing 12 Months	Since Inception
AHGSF (Annualized)**	20.38%	22.93%	N/A	22.93%
Benchmark***	20.99%	22.33%	21.88%	22.21%

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

ASSET ALLOCATION

	January 31, 2024	December 31, 2023
Cash	6.30%	13.88%
T-Bills	10.84%	0.40%
TDR	0.00%	2.86%
Others	1.97%	2.96%
PIBs	80.89%	79.90%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Asset Allocation Fund (AHAAF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

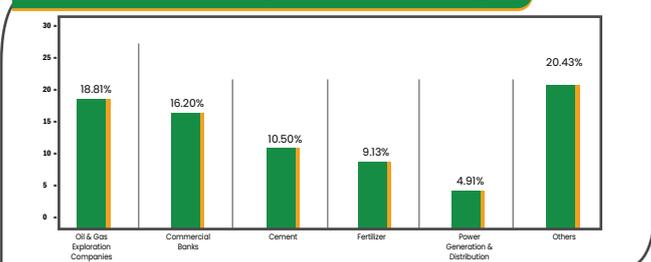
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 112.79 Million (January 31, 2024)
NAV per Unit	Rs. 126.8973 per unit (January 31, 2024)
Total Expense Ratio (MTD)	3.43% as on (January 31, 2024) (Including 0.41% Government Levies)
Total Expense Ratio (YTD)	4.73% as on (January 31, 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 1.97% based on average net assets (annualized).

ASSET ALLOCATION

	January 31, 2024	December 31, 2023
Cash	17.35%	12.00%
Equity	79.98%	68.81%
Others	2.66%	19.20%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 350 bps as it posted YTD return of 33.12% as against the benchmark of 36.62%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

FUND'S PERFORMANCE*

	January 31, 2024	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	0.57%	33.12%	42.30%	44.13%
Benchmark	-0.78%	36.62%	44.27%	65.61%

*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

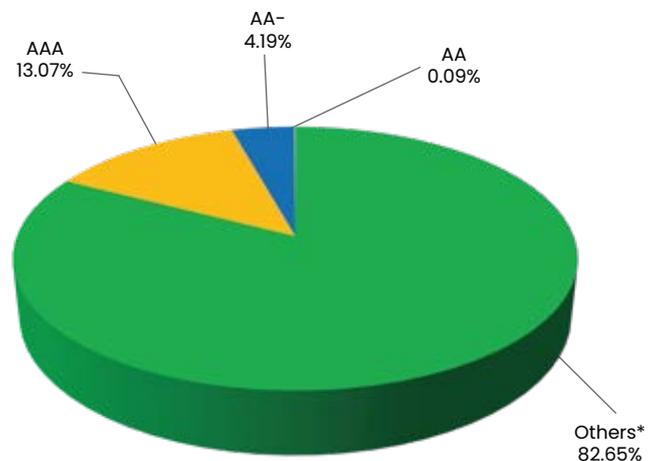
	FY23	FY22	FY21	FY20	FY19
AHAAF (Annualized) -YTD	9.51%	-7.89%	17.22%	-0.55%	-8.46%
Benchmark	7.92%	23.85%	2.09%	2.09%	-5.70%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	8.49%
United Bank Limited	7.01%
Pakistan Petroleum Limited	5.92%
The Hub Power Company Limited	4.91%
Engro Fertilizers Limited	4.70%
Sazgar Engineering Works Limited	4.42%
Pakistan Oilfields Limited	4.39%
Meezan Bank Limited	3.24%
Engro Corporation Limited	3.19%
MCB Bank Limited	2.92%

Top Ten Holdings make 45.06% 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. 214.63 million (January 31, 2024)
NAV per Unit	Rs. 115.5776 per unit (January 31, 2024)
Total Expense Ratio (MTD)	3.49% as on (January 31, 2024) (Including 0.45% Government Levies)
Total Expense Ratio (YTD)	4.08% as on (January 31, 2024) (Including 0.47% 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 1.95% based on average net assets (annualized).

ASSET ALLOCATION

	January 31, 2024	December 31, 2023
Cash	6.32%	4.21%
Equity	92.98%	94.80%
Others	0.70%	0.99%

FUND MANAGER'S REVIEW

The Fund underperformed it's benchmark by 219 bps as it posted YTD return of 50.71% as against the benchmark of 52.91%.

FUND'S PERFORMANCE*

	January 31, 2024	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	0.90%	50.71%	56.13%	205.02%
Benchmark***	0.86%	52.91%	57.41%	123.27%

*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)
***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

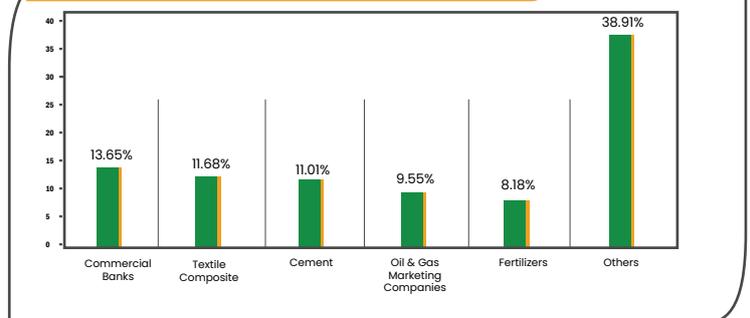
	FY23	FY22	FY21	FY20	FY19
AHSF (Absolute) –YTD	-4.06%	-10.39%	27.66%	-0.95%	-19.23%
Benchmark	4.41%	36.49%	-0.52%	-18.18%	-10.03%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEЕ NAME	% OF TOTAL ASSETS
Sazgar Engineering Works Limited	7.23%
Engro Corporation Limited	6.86%
United Bank Limited	6.30%
Systems Limited	6.15%
Towellers Limited	4.93%
Interloop Limited	4.91%
Oil & Gas Development Company Limited	4.34%
Meezan Bank Limited	4.06%
Engro Polymer & Chemicals Limited	3.64%
Pakistan State Oil Company Limited	3.18%

Top Ten Stocks make 51.60% 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. 23.799 Billion (January 31, 2024)
NAV per Unit	Rs. 100.0000 per unit (January 31, 2024)
Total Expense Ratio (MTD)	1.00% as on (January 31, 2024) (Including 0.17% Government Levies)
Total Expense Ratio (YTD)	1.20% as on (January 31, 2024) (Including 0.19% Government Levies)
Selling & Marketing Expenses	Rs. 5.84 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	Monday to Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	AA+(f) by PACRA (September 01, 2023)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.84% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1138 bps as it posted YTD return of 20.98% as against the benchmark of 9.60%. The Weighted Average Time to Maturity of Net Assets remained at 27 Day.

FUND'S PERFORMANCE*

	January 31, 2024	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	19.10%	20.98%	20.57%	18.39%
Benchmark	10.96%	9.60%	8.22%	6.35%

*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)

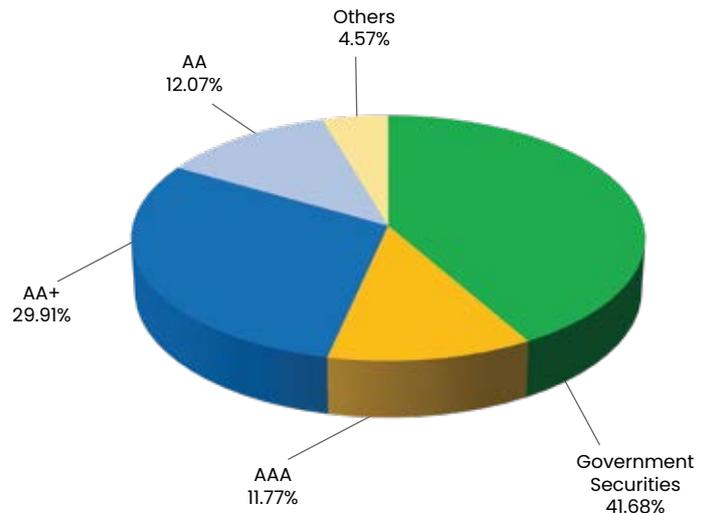
ASSET ALLOCATION

	January 31, 2024	December 31, 2023
Cash	43.90%	37.37%
GOP Ijarah Sukuk	41.68%	47.58%
TDR	9.85%	11.21%
Others	4.57%	3.84%

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. 6.001 Billion (January 31, 2024)
NAV per Unit	Rs. 103.4936 per unit (January 31, 2024)
Total Expense Ratio (MTD)	1.15% as on (January 31, 2024) (Including 0.08% Government Levies)
Total Expense Ratio (YTD)	1.31% as on (January 31, 2024) (Including 0.20% Government Levies)
Selling & Marketing Expenses	Nil
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	Monday to Friday 4:30 pm
For Regular Transactions	
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Fund Stability Rating	"AA (f)" by PACRA, (September 01, 2023)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

ASSET ALLOCATION

	January 31, 2024	December 31, 2023
Cash	39.62%	38.34%
GoP Ijarah Sukuk	43.77%	40.19%
Corporate Sukuk	12.26%	16.48%
Others	4.35%	5.00%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1275 bps as it posted YTD return of 21.84% as against the benchmark of 9.10%. The Weighted Average Time to Maturity of Net Assets remained at 505 Days.

FUND'S PERFORMANCE*

	January 31, 2024	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	18.31%	21.84%	20.79%	10.25%
Benchmark	11.03%	9.10%	8.28%	4.98%

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

FUND PERFORMANCE HISTORY

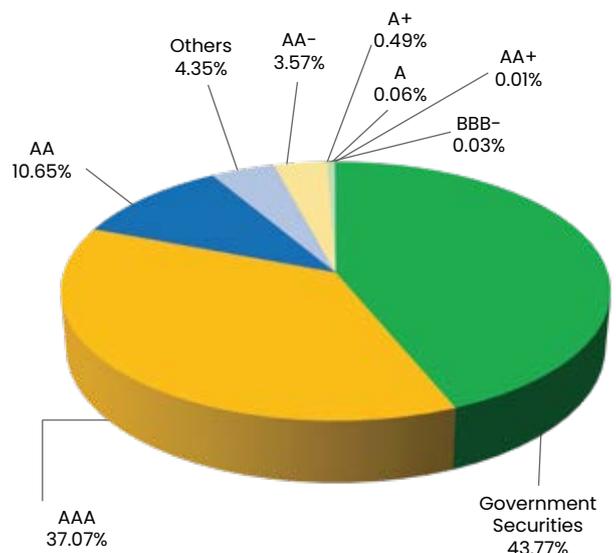
	FY23	FY22	FY21	FY20	FY19
AHIIF (Annualized) -YTD	15.58%	8.99%	6.57%	11.79%	4.88%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.69%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	4.55%
Meezan Bank Limited Tier II Mudaraba Sukuk	4.08%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	3.56%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.06%
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - Sukuk (02-02-17)	0.01%

***Top 10 Holding make 12.26% 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. 15.40 Billion (January 31, 2024)
NAV per Unit	Rs. 100.1858 per unit (January 31, 2024)
Total Expense Ratio (MTD)	1.17% as on (January 31, 2024) (Including 0.08% Government Levies)
Total Expense Ratio (YTD)	1.20% as on (January 31, 2024) (Including 0.19% Government Levies)
Selling & Marketing Expense	Rs. 1.89 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 (September 01, 2023)
Risk Profile	Medium (Principal at medium 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 1329 bps as it posted YTD return of 22.38% as against the benchmark of 9.10%. The Weighted Average Time to Maturity of Net Assets remained at 342 Days.

FUND'S PERFORMANCE*

	January 31, 2024	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	20.25%	22.38%	21.29%	18.56%
Benchmark	11.10%	9.10%	8.17%	6.26%

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

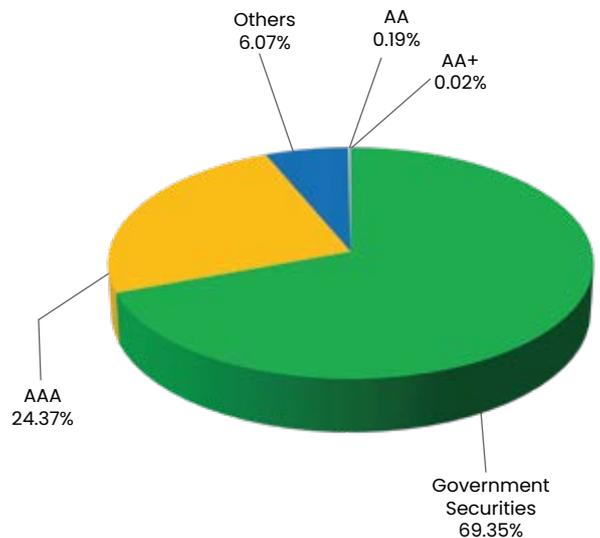
ASSET ALLOCATION

	January 31, 2024	December 31, 2023
Cash	24.58%	56.48%
GoP Ijarah Sukuk	69.35%	40.23%
Others	6.07%	3.29%

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. 454.54 million (January 31, 2024)
NAV per Unit	Rs. 111.0296 per unit (January 31, 2024)
Total Expense Ratio (MTD)	3.65% as on (January 31, 2024) (Including 0.48% Government Levies)
Total Expense Ratio (YTD)	3.75% as on (January 31, 2024) (Including 0.46% 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 1.95% based on average net assets (annualized).

ASSET ALLOCATION

	January 31, 2024	December 31, 2023
Cash	5.40%	8.77%
Equity	94.08%	85.99%
Others	0.53%	5.24%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 238 bps as it posted YTD return of 48.98% as against the benchmark of 46.59%.

FUND'S PERFORMANCE*

	January 31, 2024	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	0.70%	48.98%	55.38%	13.90%
Benchmark	-0.97%	46.59%	49.36%	26.75%

*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

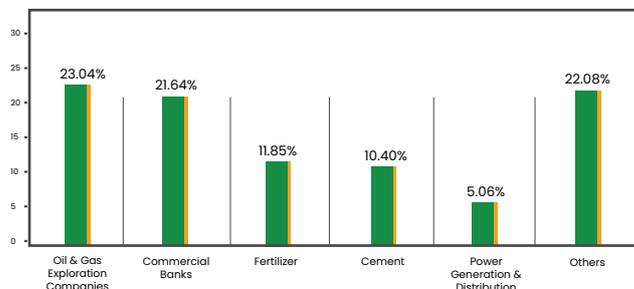
	FY23	FY22	FY21	FY20	FY19
AHISF (Absolute) -YTD	0.87%	-5.95%	26.88%	-0.09%	-19.81%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	13.43%
Oil & Gas Development Company Limited	8.79%
Engro Fertilizers Limited	7.27%
Pakistan Petroleum Limited	7.16%
Mari Petroleum Company Limited	7.09%
BankIslami Pakistan Limited	5.21%
The Hub Power Company Limited	5.06%
Sazgar Engineering Works Limited	4.57%
Engro Corporation Limited	3.71%
Faysal Bank Limited	3.00%

Top Ten Stocks makes 65.30% 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. 1.246 Billion (January 31, 2024)
NAV per Unit	Rs. 112.4216 per unit (January 31, 2024)
Total Expense Ratio (MTD)	1.30% as on (January 31, 2024) (Including 0.22% Government Levies)
Total Expense Ratio (YTD)	1.45% as on (January 31, 2024) (Including 0.22% Government Levies)
Selling & Marketing Expenses	Rs. 0.34 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 1.05% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 33 bps as it posted YTD return of 20.93% as against the benchmark of 21.26%. The Weighted Average Time to Maturity of Net Assets remained at 140 Days.

FUND'S PERFORMANCE*

	January 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP6 (Annualized)**	20.63%	20.93%	N/A	19.71%
Benchmark	20.17%	21.26%	20.61%	21.24%

*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)

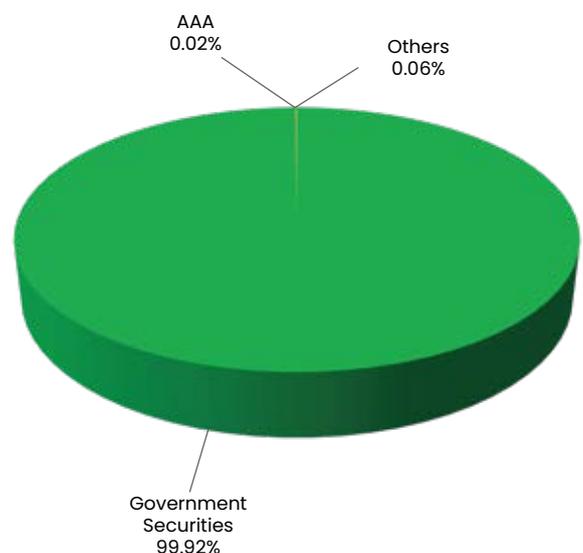
ASSET ALLOCATION

	January 31, 2024	December 31, 2023
Cash	0.02%	0.02%
T-Bills	99.92%	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. 281 Million (January 31, 2024)
NAV per Unit	Rs. 112.6036 per unit (January 31, 2024)
Total Expense Ratio (MTD)	1.37% as on (January 31, 2024) (Including 0.22% Government Levies)
Total Expense Ratio (YTD)	2.22% as on (January 31, 2024) (Including 0.29% Government Levies)
Selling & Marketing Expenses	Rs. 0.14 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 1.62% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 488 bps as it posted YTD return of 26.14% as against the benchmark of 21.26%. The Weighted Average Time to Maturity of Net Assets remained at 825 Days.

FUND'S PERFORMANCE*

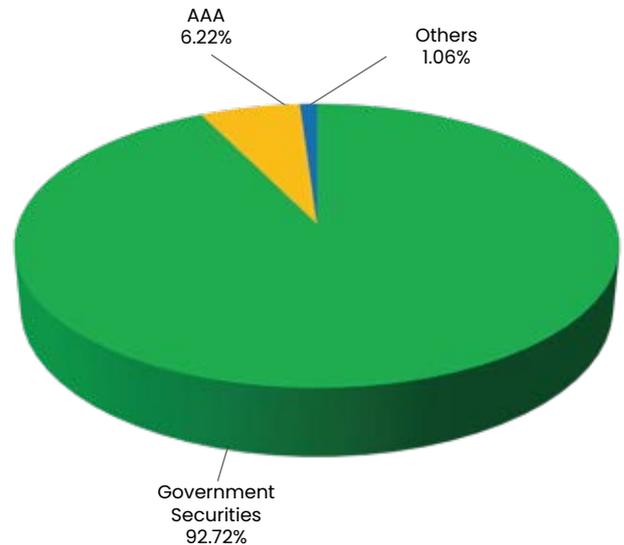
	January 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP8 (Annualized)**	17.35%	26.14%	N/A	26.14%
Benchmark	20.17%	21.26%	20.61%	21.18%

*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

	January 31, 2024	December 31, 2023
Cash	6.22%	0.03%
PIBs	92.72%	93.78%
Others	1.06%	6.19%

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. 1.36 Billion (January 31, 2024)
NAV per Unit	Rs. 102.6825 per unit (January 31, 2024)
Total Expense Ratio (MTD)	1.36% as on (January 31, 2024) (Including 0.22% Government Levies)
Total Expense Ratio (YTD)	1.38% as on (January 31, 2024) (Including 0.22% 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	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 1.05% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 408 bps as it posted YTD return of 17.18% as against the benchmark of 21.26%. The Weighted Average Time to Maturity of Net Assets remained at 302 Days.

FUND'S PERFORMANCE*

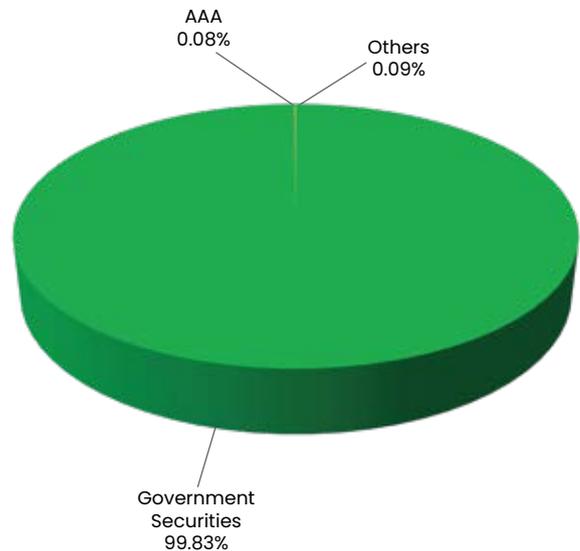
	January 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP9 (Annualized)**	17.18%	17.18%	N/A	17.18%
Benchmark	20.17%	21.26%	20.61%	20.42%

*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

	January 31, 2024	December 31, 2023
Cash	0.08%	0.08%
PIBs	0.00%	99.83%
T-Bills	99.83%	0.00%
Others	0.09%	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. 576 Million (January 31, 2024)
NAV per Unit	Rs. 101.6005 per unit (January 31, 2024)
Total Expense Ratio (MTD)	0.96% as on (January 31, 2024) (Including 0.17% Government Levies)
Total Expense Ratio (YTD)	0.96% as on (January 31, 2024) (Including 0.17% 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	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 0.71% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 38 bps as it posted YTD return of 21.64% as against the benchmark of 21.26%. The Weighted Average Time to Maturity of Net Assets remained at 330 Days.

FUND'S PERFORMANCE*

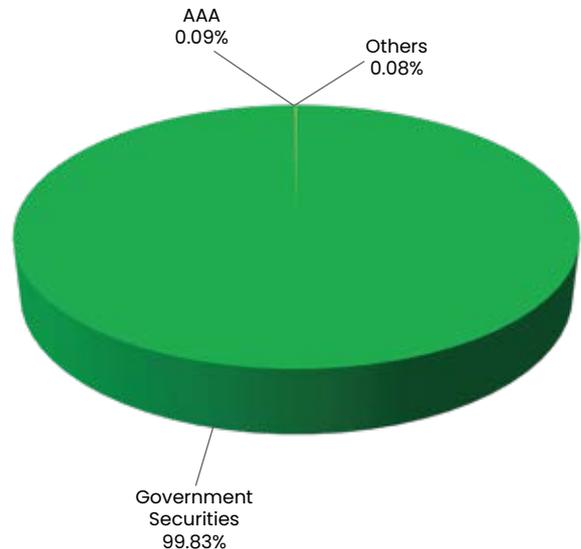
	January 31, 2024	YTD	Trailing 12 Months	Since Inception
AHFRFP10 (Annualized)**	21.64%	21.64%	N/A	21.64%
Benchmark	20.17%	21.26%	20.61%	20.17%

*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

	January 31, 2024	December 31, 2023
Cash	0.09%	0.00%
T-Bills	99.83%	0.00%
Others	0.08%	0.00%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Munafa Fund - Plan 2 (AHIMFP2)

INVESTMENT OBJECTIVE

The "AL Habib Islamic Munafa Fund - Plan 2 (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. 442 Million (January 31, 2024)
NAV per Unit	Rs. 111.9930 per unit (January 31, 2024)
Total Expense Ratio (MTD)	1.05% as on (January 31, 2024) (Including 0.19% Government Levies)
Total Expense Ratio (YTD)	1.18% as on (January 31, 2024) (Including 0.19% Government Levies)
Selling & Marketing Expenses	Rs. 0.01 Million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co., Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Contingent Load	Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption.
Back-end-Load	Nil
Launch Date	May 24, 2023
Maturity Date	May 8, 2024
Benchmark	Average deposit rate of comparable period of the plan(s) of three (3) AA rated Shariah compliant scheduled Banks as selected by MUFAP at the time of Plan launch
Dealing Days	Monday to Friday
Cut-off Timings Normal Days For Regular Transactions	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 1,000,000/-
AMC Rating	"AM2+" by PACRA (August 12, 2023)
Risk Profile	Low (Principal at low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.80 % based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1056 bps as it posted YTD return of 20.16% as against the benchmark of 9.60%. The Weighted Average Time to Maturity of Net Assets remained at 91 Days.

FUND'S PERFORMANCE*

	January 31, 2024	YTD	Trailing 12 Months	Since Inception
AHIMFP2 (Annualized)**	19.75%	20.16%	N/A	20.20%
Benchmark	10.96%	9.60%	8.36%	9.26%

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

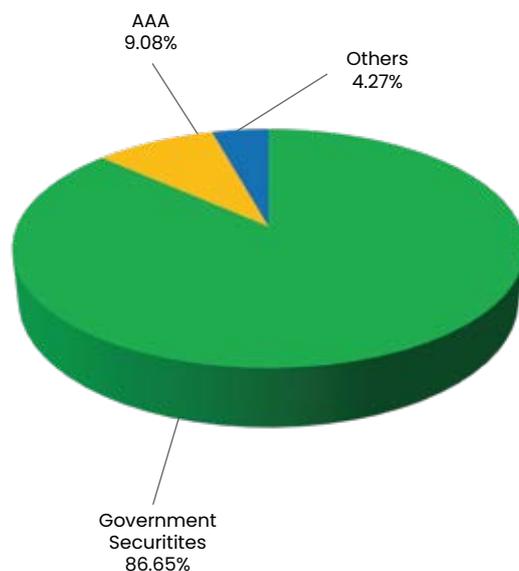
ASSET ALLOCATION

	January 31, 2024	December 31, 2023
Cash	9.08%	9.19%
GOP Ijarah Sukuk	86.65%	88.21%
Others	4.27%	2.60%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Pension Fund (AHPF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain 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 0.00% based on average net assets (annualized)

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	7.58%
United Bank Limited	7.11%
Sazgar Engineering Works Limited	6.46%
Engro Fertilizers Limited	6.12%
Pakistan Oilfields Limited	5.87%
The Hub Power Company Limited	5.42%
Pakistan Petroleum Limited	5.04%
Mari Petroleum Company Limited	4.61%
Engro Corporation Limited	3.51%
Towellers Limited	3.48%

Top Ten Stocks makes 55.19% 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 23.94%, Money Market-Sub Fund generated a return of 22.42% and Equity-Sub Fund generated a return of 52.69%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	23.94%	22.42%	52.69%
MTD	22.65%	22.06%	1.20%
Since Inception	21.35%	20.34%	57.56%
Net Assets	104.36	158.76	56.87
NAV	133.9784	132.3776	157.5647
TER (MTD) (Including Govt. levy)	1.47% 0.21%	1.40% 0.19%	2.11% 0.27%
TER (YTD) (Including Govt. levy)	1.19% 0.13%	0.98% 0.13%	2.18% 0.23%

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

*Annualized Return

** Absolute Return

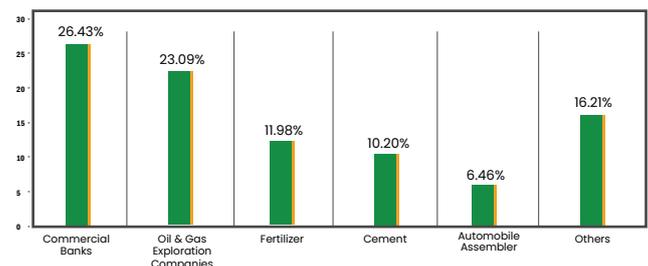
ASSET ALLOCATION

AHPF - Debt Sub Fund (%age of Total Asset)	January 31, 2024	December 31, 2023
Cash	33.93%	31.20%
PIBs	60.27%	61.44%
Others	5.81%	7.36%

AHPF - Money Market Sub Fund (%age of Total Asset)	January 31, 2024	December 31, 2023
Cash	23.66%	91.17%
T-Bills	75.48%	7.75%
Others	0.85%	1.09%

AHPF - Equity Sub Fund (%age of Total Asset)	January 31, 2024	December 31, 2023
Cash	5.20%	1.40%
Equity	94.37%	98.16%
Others	0.42%	0.44%

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 0.00% based on average net assets (annualized)

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	12.38%
BankIslami Pakistan Limited	12.15%
Oil & Gas Development Company Limited	9.77%
Pakistan Petroleum Limited	8.94%
The Hub Power Company Limited	6.30%
Sazgar Engineering Works Limited	5.84%
Engro Fertilizers Limited	5.72%
Engro Corporation Limited	4.15%
Mari Petroleum Company Limited	3.82%
Lucky Cement Limited	2.82%

Top Ten Stocks makes 71.90% 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	24.63%	22.69%	51.52%
MTD	19.70%	18.62%	0.93%
Since Inception	20.95%	19.51%	58.88%
Net Assets (Rs. Mn)	111.99	113.84	63.36
NAV (Rs. Per unit)	129.5048	127.4812	158.8819
TER (MTD) (Including Govt. levy)	1.48% 0.21%	1.45% 0.20%	2.41% 0.33%
TER (YTD) (Including Govt. levy)	1.21% 0.14%	1.07% 0.14%	2.43% 0.27%

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

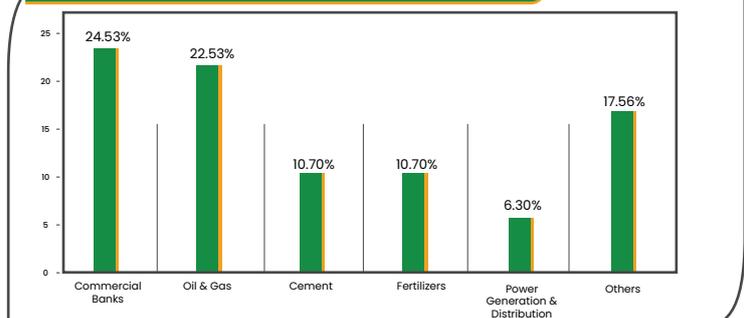
ASSET ALLOCATION

AHIFP - Debt Sub Fund (%age of Total Asset)	January 31, 2024	December 31, 2023
Cash	50.87%	36.45%
GOP Ijarah	45.97%	57.56%
Others	3.16%	5.99%

AHIFP - Money Market Sub Fund (%age of Total Asset)	January 31, 2024	December 31, 2023
Cash	39.74%	30.84%
GOP Ijarah	53.93%	63.54%
Others	6.33%	5.62%

AHIFP - Equity Sub Fund (%age of Total Asset)	January 31, 2024	December 31, 2023
Cash	7.07%	5.68%
Equity	92.32%	93.52%
Others	0.61%	0.80%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib GoKP Pension Fund (AHGoKPPF)

INVESTMENT OBJECTIVE

The objective of AHGoKPPF 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 0.00% 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, AL Habib GoKP Pension Fund generated a return of 24.32%.

FUND'S PERFORMANCE

	Money Market*
YTD	24.32%
MTD	24.32%
Since Inception	24.32%
Net Assets (Rs. Mn)	30.80%
NAV (Rs. Per unit)	101.8653
TER (MTD) (Including Govt. levy)	0.78% 0.09%
TER (YTD) (Including Govt. levy)	0.83% 0.09%

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

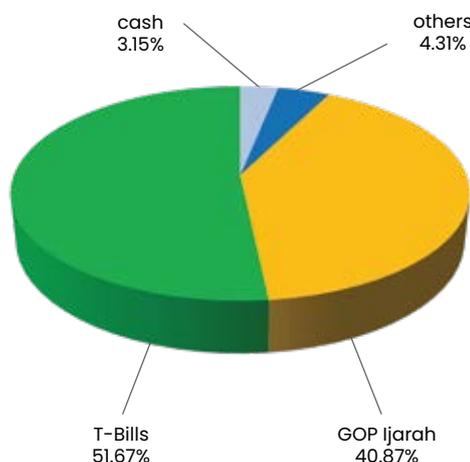
*Annualized Return

** Absolute Return

ASSET ALLOCATION

AHGoKPPF - Money Market Sub Fund (%age of Total Asset)	January 31, 2024	December 31, 2023
Cash	3.15%	N/A
GOP Ijarah	40.87%	N/A
T-Bills	51.67%	N/A
Others	4.31%	N/A

SUM OF PERCENTAGE OF TOTAL ASSET



AL Habib Islamic GoKP Pension Fund (AHIGoKPPF)

INVESTMENT OBJECTIVE

The objective of AHIGoKPPF 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 0.00% 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, AL Habib Islamic GoKP Pension Fund generated a return of 25.97%.

FUND'S PERFORMANCE

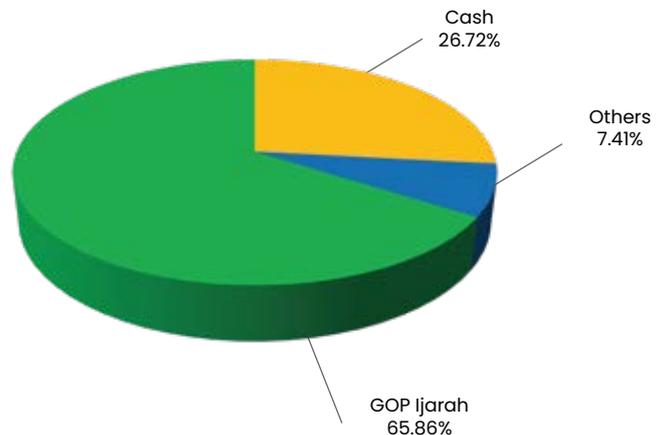
	Money Market*
YTD	25.97%
MTD	25.97%
Since Inception	25.97%
Net Assets (Rs. Mn)	30.90%
NAV (Rs. Per unit)	101.9921
TER (MTD) (Including Govt. levy)	0.57% 0.06%
TER (YTD) (Including Govt. levy)	0.61% 0.07%

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)	January 31, 2024
Cash	26.72%
GOP Ijarah	65.86%
Others	7.41%

SUM OF PERCENTAGE OF TOTAL ASSET





AL Habib Asset Management Limited

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PABX: 021-32469115-19

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Town Lahore, Pakistan.
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Blue Area, Islamabad, Pakistan.
Tel: 051-2344505-06

Multan

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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