



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited



FUND MANAGER'S REPORT

April 2022



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Rated
AM2
by PACRA

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

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

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

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

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

GIVE MORE POWER TO YOUR SAVINGS

Invest in AL Habib Funds & get
Tax Saving with wealth creation



You can avail Tax Credit on your investments in AL Habib Funds up to Rs. 2,000,000 or 20% of your annual taxable income (whichever is lower). Therefore, you can enjoy dual benefit of saving tax as well as the potential to earn attractive returns by investing in our funds. Our professional investment managers will provide you with individualized consultation to grow your tax efficient savings that outperforms inflation. Your savings today will help you achieve your goals tomorrow.

STEP 1: Invest in AL Habib Funds up to your tax ceiling before 30th June 2022

STEP 2: Claim Tax Credit on the investments from your Tax Liability of 2021-2022

Salaried Individual

S.No	Annual Taxable Income (Rs.)	Total Tax (Rs.)	Effective Tax Rate	Maximum Investment for Tax Credit in Mutual Funds (Rs.)	Tax Credit (Rs.)
	A	B	C	D=A* 20%	E=D*C
1	2,500,000	195,000	7.80%	500,000	39,000
2	5,000,000	670,000	13.40%	1,000,000	134,000
3	12,000,000	2,345,000	19.54%	2,000,000	390,833

Non-Salaried Individual / AOP

1	2,500,000	270,000	10.80%	500,000	54,000
2	5,000,000	920,000	18.40%	1,000,000	184,000
3	12,000,000	3,320,000	27.67%	2,000,000	553,333

According to Section 62 of the Income Tax Ordinance, 2001, a "resident" tax payer other than a company, is entitled to tax credit on investment made in Mutual Funds. The tax credit availed on such investments will be added back, if the investments are disposed off within 24 months of the date of investments i.e. as an investor you need to hold your investments for a period of two years.

Risk Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document of the funds to understand the investment policies and risks involved. For more details related to the Fund and its performance, please refer to the Fund Managers Report. Investors are encouraged to consult their Investment advisor prior to investing in the product. Use of the name of "Bank AL Habib Limited" as given does not mean that it is responsible for the liabilities/ obligations of "AL Habib Asset Management Limited" or any investment scheme managed by it. 'AM2' Management Quality Rating of AL Habib Asset Management Limited was maintained by PACRA on September 15, 2021.



AL Habib Asset Management Limited

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AM2
by PACRA

Achieve your Long-Term Financial Goals with

AL Habib Stock Fund

(Formerly: First Habib Stock Fund)

AL Habib Islamic Stock Fund

(Formerly: First Habib Islamic Stock Fund)



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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 (Formerly: First 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 Income Fund (Formerly: First Habib Income Fund)	Income Scheme	Medium	Principal at Medium Risk
4.	AL Habib Asset Allocation Fund (Formerly: First Habib Asset Allocation Fund)	Asset Allocation Scheme	High	Principal at High Risk
5.	AL Habib Stock Fund (Formerly: First Habib Stock Fund)	Equity Scheme	High	Principal at High Risk
Shariah Compliant				
6.	AL Habib Islamic Cash Fund	Shariah Compliant Money Market Scheme	Very Low	Principal at Very Low Risk
7.	AL Habib Islamic Income Fund (Formerly: First Habib Islamic Income Fund)	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
8.	AL Habib Islamic Saving Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
9.	AL Habib Islamic Stock Fund (Formerly: First Habib Islamic Stock Fund)	Shariah Compliant Equity Scheme	High	Principal at High Risk

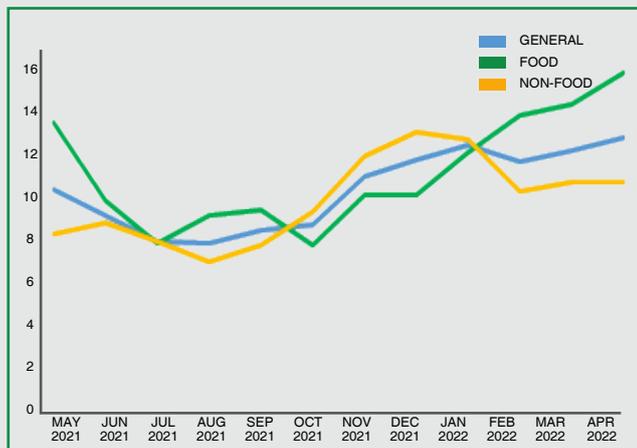
Market Updates

Money Market Review

Monetary Policy Committee of the State Bank of Pakistan (SBP) met ahead of schedule on April 07, 2022 to increase the policy rate by 250 bps to 12.25% from previous level of 9.75%, at the backdrop of depleting external account condition, inflationary pressure, persistently elevated international commodity prices, and aggressive than expected tightening in global financial markets. In addition, MPC highlighted the need to revise upward interest rate on export refinance scheme (EFS) and enhance list of finished imported items subject to cash margin requirement in order to arrest inflation and burgeoning current account deficit. Market participants have been aggressively pricing in economic risks, wherein cut-off yields on 3 months and 6 months T-bills soared to 14.79% and 14.99%, respectively, during latest auction.

During the month, T-bill auction was held on April 06, 2022, April 20, 2022, and April 27, 2022. Cut-off yields were as high as 14.79%, 14.99%, and 14.81% for 3 months, 6 months, and 12 months tenor, respectively, during latest auction held on April 27, 2022; increasing 279 bps for 3 months, 249 bps for 6 months, and 211 bps for 12 months from March 22, 2022 levels. Total of PKR 375.832 Bn was raised during fixed PIB auction held on April 28, 2022, raising: PKR 26.92 Bn for 3 years, PKR 62.75 Bn for 5 years, and PKR 286.16 Bn for 10 years. Similar to T-bills, cut-off yields on PIBs also increased significantly as yields on 3 years paper increased 145 bps to 13.30% from 11.85% in the auction held on March 16, 2022. Whereas, yield for 5 years and 10 years tenor increased by 120 bps to 12.95% and by 141 bps to 13.15%, respectively.

Monthly National CPI figures for Apr-22 clocked-in at 13.37% Year on Year (YoY) compared to 11.10% in Apr-21 and 12.72% in Mar-22. On a Month on Month (MoM) basis, CPI was up by 1.61% in Apr-22 compared to an increase of 0.79% in Mar-22. For 10 months of FY22 average inflation clocked in at 11.04% (slightly higher than SBP's previous estimate), in contrast to 8.62% in same period last year (SPLY). During the month Food index increased by 3.7% MoM, Clothing & Footwear by 2.10%, Restaurants by 0.20%, and Transport by 0.4%, whereas Housing index declined by 0.70% MoM.

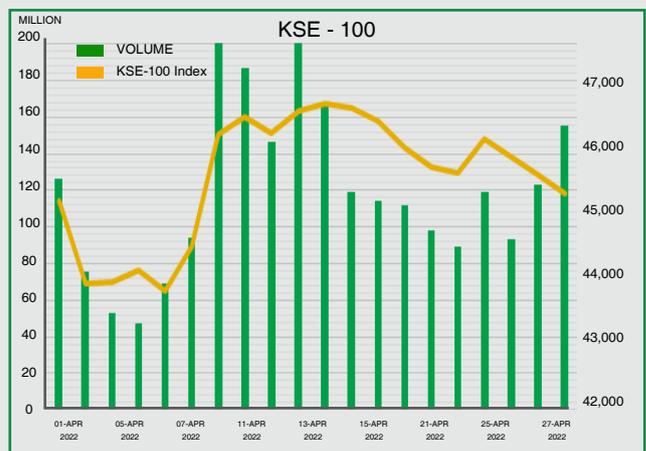


Equity Market Review

Political instability dominated news flow during the month under as Imran Khan's govt was voted out by the Parliament. Political rallies, resignations, court proceedings, and allegations by political rivals remained rife during the month. Market reacted positively to change in government as KSE-100 index inched up 3.72% during first 15 days of the month, however euphoria soon ended as economic concerns started to take center stage at the backdrop of persistently high inflation, and external account vulnerabilities. The benchmark KSE-100 index registered a meagre rise of 0.71% MoM to settle at 45,249 points during the month.

Economic outlook remains weakened due to risks on the external front owing to ballooning trade deficit and depleting foreign exchange (FX) reserves. Countries FX reserves have fallen from the level of USD 27.07 Bn in Aug-21 to USD 16.55 Bn in Apr-22, wherein reserves with SBP stands at USD 10.50 Bn in contrast to Aug-21 level of USD 20.07. Little respite is witnessed in this regard, as incumbent government continues to engage with IMF and much anticipated roll over of debt from friendly countries have not been announced till date. Furthermore, during 10 months of FY22 trade deficit grew 64.79% to USD 39.26 Bn in contrast to SPLY, highlighting external account vulnerabilities of the country. The trade deficit witnessed an uptick of 2.72% MoM in Apr-22 as it surged to USD 3.74 Bn from USD 3.64 Bn in Mar-22. Increase in imports during 10 months of FY22 stood at 46.41%, whilst exports increased 25.46% compared to SPLY. Equity market is expected to remain under pressure due to high inflationary expectations, external account vulnerabilities, persistently elevated international commodity prices, and political uncertainty.

On the contrary, profitability of KSE-100 index companies increased 34% YoY for Mar-22 quarter. Out of total 15 sectors, profitability of 11 heavy weighted sectors increased led by Oil & Gas marketing companies, Commercial Banks, Fertilizers, and Oil & Gas Exploration companies. Profitability of only Technology, Power Generation, Engineering, and Investment Banks contracted YoY. As market sentiments are negative, certain scrips with strong fundamentals and secure revenue stream are available at undemanding valuations.



AL Habib Cash Fund (AHCF)

(Formerly: First Habib Cash Fund)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Nabeel Zafar

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 16.972 Billion (April 30, 2022)
NAV per Unit	Rs. 101.0221 per unit (April 30, 2022)
Total Expense Ratio	0.71% as on (April 30, 2022) (Including 0.08% Government Levies)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	March 10, 2011
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings	
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 (September 15, 2021)
Fund Stability Rating	'AA+(f)' by VIS (December 28, 2021)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.4% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 59bps as it posted YTD return of 9.11% as against the benchmark of 8.52%. The Weighted Average Time to Maturity of Net Assets remained at 70 Days.

FUND'S PERFORMANCE*

	April 30, 2022	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	9.45%	9.11%	8.85%	7.77%
Benchmark***	11.56%	8.52%	8.23%	7.56%

*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

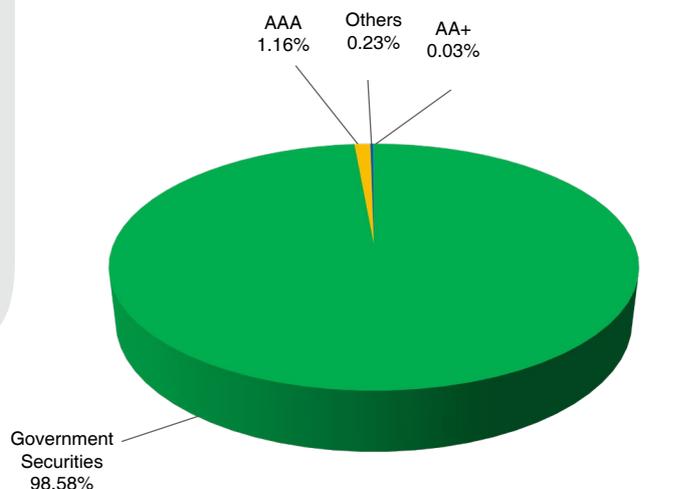
ASSET ALLOCATION

	April 30, 2022	March 31, 2022
Cash	1.19%	59.23%
T-Bills	98.58%	40.28%
Others	0.23%	0.49%

FUND PERFORMANCE HISTORY

	FY21	FY20	FY19	FY18	FY17
AHCF (Annualized) -YTD	6.84%	12.94%	8.65%	5.42%	6.56%
Benchmark	6.70%	11.45%	8.87%	5.36%	5.27%

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



Provision against Sindh Workers' Welfare Fund's Liability: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AHCF amounting to Rs. 27.18 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AHCF by 0.14% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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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. Nabeel Zafar

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 3.420 Billion (April 30, 2022)
NAV per Unit	Rs. 100.0000 per unit (April 30, 2022)
Total Expense Ratio	0.43% as on (April 30, 2022) (Including 0.05% Government Levies)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings	
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 (September 15, 2021)
Fund Stability Rating	N/A
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.19% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 52bps as it posted YTD return of 10.48% as against the benchmark of 9.96%. The Weighted Average Time to Maturity of Net Assets remained at 70 Days.

FUND'S PERFORMANCE*

	April 30, 2022	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	9.68%	10.48%	N/A	10.48%
Benchmark	11.56%	9.96%	N/A	9.96%

*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)

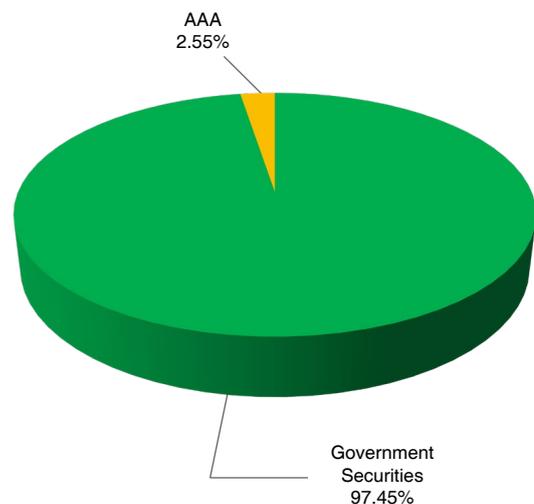
ASSET ALLOCATION

	April 30, 2022	March 31, 2022
Cash	2.55%	68.63%
T-Bills	97.45%	30.88%
Others	0.00%	0.49%

FUND PERFORMANCE HISTORY

	FY21	FY20	FY19	FY18	FY17
AHMMF (Annualized) -YTD	N/A	N/A	N/A	N/A	N/A
Benchmark	N/A	N/A	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Income Fund (AHIF)

(Formerly: First Habib Income Fund)

INVESTMENT OBJECTIVE

To provide reasonable rate of return consistent with reasonable concern for safety of principal amount to the Unit Holders, along with facility to join or leave the fund at their convenience. The management team would seek to enhance returns through active portfolio management using efficiency tools.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Nabeel Zafar

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 1.665 Billion (April 30, 2022)
NAV per Unit	Rs. 108.4424 per unit (April 30, 2022)
Total Expense Ratio	0.99% as on (April 30, 2022) (Including 0.10% Government Levies)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	June 02, 2007
Benchmark	Six (6) months KIBOR rates.
Dealing Days	Monday to Friday
Cut-off Timings	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 (September 15, 2021)
Fund Stability Rating	"AA (f)" by PACRA (March 04, 2022)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.56% based on average net assets (annualized).

ASSET ALLOCATION

	April 30, 2022	March 31, 2022
Cash	7.96%	84.07%
T-Bills	76.51%	0.00%
PIBs	5.91%	6.01%
TFC	3.63%	3.69%
Sukuk	5.11%	5.26%
Others Including receivables	0.87%	0.96%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 88bps as it posted YTD return of 9.08% against the benchmark of 9.96%. The Weighted Average Time to Maturity of Net Assets remained at 294 Days.

FUND'S PERFORMANCE*

	April 30, 2022	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	8.76%	9.08%	8.84%	7.92%
Benchmark***	13.48%	9.96%	9.58%	8.18%

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

FUND PERFORMANCE HISTORY

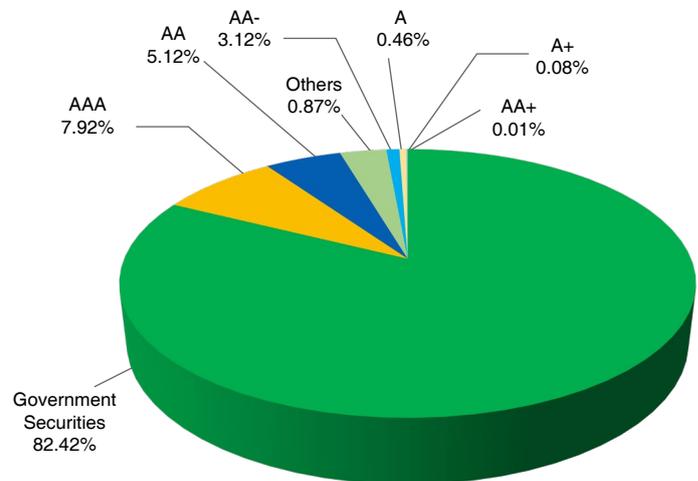
	FY21	FY20	FY19	FY18	FY17
FHIF (Annualized) – YTD	6.43%	12.79%	8.10%	5.24%	6.29%
Benchmark	7.43%	11.94%	10.43%	6.36%	6.03%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
ASKARI BANK LTD. - TFC (17-03-20)	3.63%
Meezan Bank Ltd. - Sukuk (09-01-20)	1.55%
Dubai Islamic Bank Pakistan Ltd. - SUK (14-07-17)	1.54%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	1.49%
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.46%
AGP Limited - Sukuk (09-06-2017)	0.07%
International Brands Ltd. Sukuk (15-11-17)	0.00%

Top Holdings make 8.75% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



Provision against Sindh Workers' Welfare Fund's Liability: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AHIF amounting to Rs. 7.49 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AHIF by 0.56% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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AL Habib Islamic Cash Fund (AHICF)

INVESTMENT OBJECTIVE

The investment objective of the Fund 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. Nabeel Zafar

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 3.823 Billion (April 30, 2022)
NAV per Unit	Rs. 100.0000 per unit (April 30, 2022)
Total Expense Ratio	0.49% as on (April 30, 2022) (Including 0.05% Government Levies)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	Three months average deposit rates of 3 AA rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
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 (September 15, 2021)
Fund Stability Rating	N/A
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.19% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 637bps as it posted YTD return of 10.14% as against the benchmark of 3.77%. The Weighted Average Time to Maturity of Net Assets remained at 1 Day.

FUND'S PERFORMANCE*

	April 30, 2022	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	10.78%	10.14%	N/A	10.14%
Benchmark	4.26%	3.77%	N/A	3.77%

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

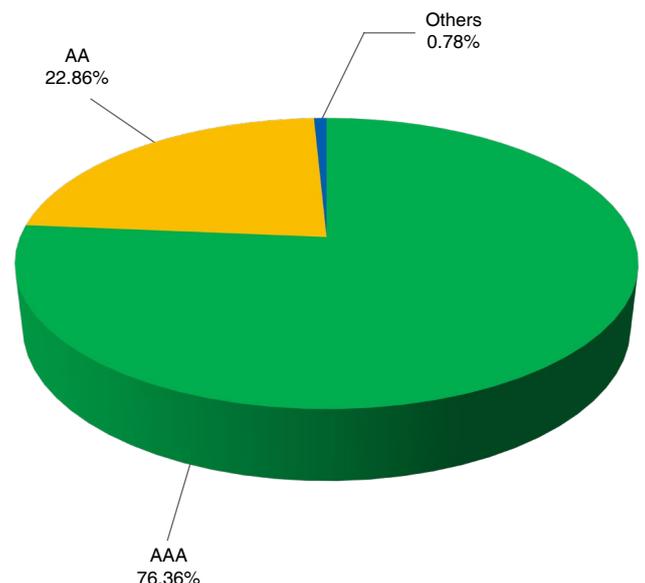
ASSET ALLOCATION

	April 30, 2022	March 31, 2022
Cash	99.22%	99.39%
Others	0.78%	0.61%

FUND PERFORMANCE HISTORY

	FY21	FY20	FY19	FY18	FY17
AHICF (Annualized) – YTD	N/A	N/A	N/A	N/A	N/A
Benchmark	N/A	N/A	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Income Fund (AHIIF)

(Formerly: First Habib Islamic Income Fund)

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 instruments while taking into account liquidity considerations.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasanani
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Nabeel Zafar

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 7.469 Billion (April 30, 2022)
NAV per Unit	Rs. 101.5789 per unit (April 30, 2022)
Total Expense Ratio	0.87% as on (April 30, 2022) (Including 0.09% Government Levies)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	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 (September 15, 2021)
Fund Stability Rating	"AA (f)" by PACRA, (March 22, 2022)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.49% based on average net assets (annualized).

ASSET ALLOCATION

	April 30, 2022	March 31, 2022
Cash	50.72%	27.93%
GOP Ijarah Sukuk	27.98%	28.45%
Corporate Sukuk	17.69%	17.22%
Government Backed/ Government Securities	1.68%	16.15%
TDR	0.00%	8.39%
Others	1.93%	1.87%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 483bps as it posted YTD return of 8.06% against the benchmark of 3.23%. The Weighted Average Time to Maturity of Net Assets remained at 708 Days.

FUND'S PERFORMANCE*

	April 30, 2022	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	8.76%	8.06%	7.88%	6.02%
Benchmark	3.63%	3.23%	3.21%	3.47%

*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

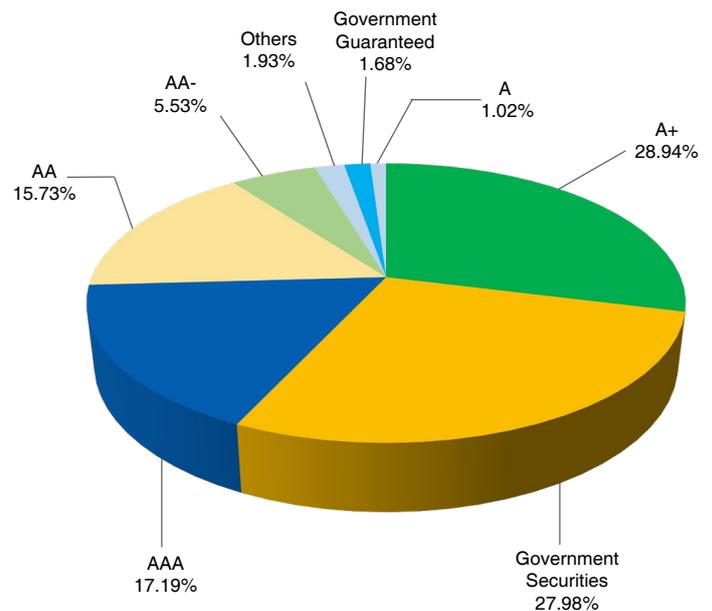
	FY21	FY20	FY19	FY18	FY17
AHIIF (Annualized) – YTD	6.57%	11.79%	6.58%	3.49%	3.30%
Benchmark	3.56%	6.33%	3.69%	2.44%	2.66%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Engro Polymer & Chemicals Ltd. Sukuk (11-01-19)	7.33%
Dubai Islamic Bank Pakistan Ltd. - SUK (14-07-17)	5.49%
Meezan Bank Ltd. - Sukuk (09-01-20)	3.82%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	1.00%
Ghani Chemical Industries Ltd. . (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.04%
AGP Ltd. SUK (09-06-17)	0.01%

*Top 10 Holding make 17.69% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



Provision against Sindh Workers' Welfare Fund's Liability: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AHIIF amounting to Rs. 26.82 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AHIIF by 0.19% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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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. Nabeel Zafar

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 1.241 Billion (April 30, 2022)
NAV per Unit	Rs. 100.0000 per unit (April 30, 2022)
Total Expense Ratio	0.75% as on (April 30, 2022) (Including 0.08% Government Levies)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
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 (September 15, 2021)
Fund Stability Rating	N/A
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.36% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 691bps as it posted YTD return of 10.23% against the benchmark of 3.32%. The Weighted Average Time to Maturity of Net Assets remained at 1 Day.

FUND'S PERFORMANCE*

	April 30, 2022	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	10.43%	10.23%	N/A	10.23%
Benchmark	3.63%	3.32%	N/A	3.32%

*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)

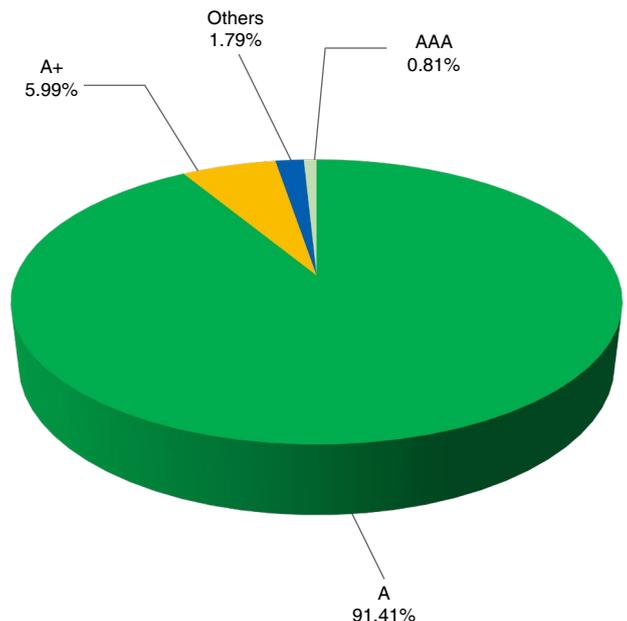
ASSET ALLOCATION

	April 30, 2022	March 31, 2022
Cash	98.21%	97.45%
Others	1.79%	2.55%

FUND PERFORMANCE HISTORY

	FY21	FY20	FY19	FY18	FY17
AHISAVF (Annualized) – YTD	N/A	N/A	N/A	N/A	N/A
Benchmark	N/A	N/A	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Asset Allocation Fund (AHAAF)

(Formerly: First Habib Asset Allocation Fund)

INVESTMENT OBJECTIVE

To provide risk adjusted competitive returns to its investor by investing in multiple assets class based on market outlook.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Nabeel Zafar

FUND DETAILS

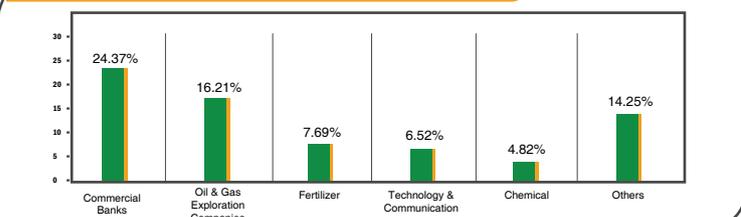
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 103.53 million (April 30, 2022)
NAV per Unit	Rs. 103.9447 per unit (April 30, 2022)
Total Expense Ratio	4.24% as on (April 30, 2022) (Including 0.34% Government Levies)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 08, 2017
Benchmark	Weighted average daily return of KSE - 100 & 6M KIBOR
Dealing Days	Monday to Friday
Cut-off Timings	
a) For Regular Transactions	Monday to Thursday 3:30 pm 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 (September 15, 2021)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 2% based on average net assets (annualized).

ASSET ALLOCATION

	April 30, 2022	March 31, 2022
Cash	14.92%	16.59%
Equity	73.85%	78.33%
Others	11.23%	5.08%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 288bps as it posted YTD return of 0.59% as against the benchmark of -2.29%. The Weighted Average Time to Maturity of Net Assets remained less than 1 Days.

FUND'S PERFORMANCE*

	April 30, 2022	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	0.65%	0.59%	6.15%	8.23%
Benchmark	0.76%	-2.29%	3.50%	18.85%

*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 with Dividend reinvested)

FUND PERFORMANCE HISTORY

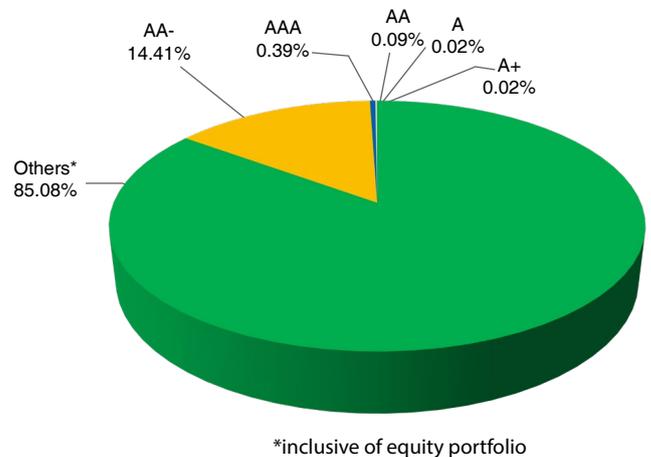
	FY21	FY20	FY19	FY18
AHAAF (Absolute) – YTD	17.22%	-0.55%	-8.46%	0.83%
Benchmark	23.85%	2.09%	-5.70%	1.99%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	9.35%
Pakistan Oilfields Limited	5.55%
Oil & Gas Development Company Limited	5.55%
Engro Polymer & Chemicals Limited	4.08%
Tariq Glass Industries Limited	3.52%
Mari Petroleum Company Limited	2.91%
Habib Metropolitan Bank Limited	2.74%
Air Link Communication Limited	2.71%
Engro Corporation Limited	2.40%
Bank AL Habib Limited	2.39%

Top Ten Holdings make 41.20% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



Provision against Sindh Workers' Welfare Fund's Liability: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AHAAF amounting to Rs. 0.45 million has been reserved on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AHAAF by 0.41% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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AL Habib Stock Fund (AHSF)

(Formerly: First Habib Stock Fund)

INVESTMENT OBJECTIVE

The objective of AL Habib Stock Fund (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. Nabeel Zafar

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 218.77 million (April 30, 2022)
NAV per Unit	Rs. 88.2582 per unit (April 30, 2022)
Total Expense Ratio	3.53 % as on (April 30, 2022) (Including 0.35% Government Levies)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	October 10, 2009
Benchmark	KSE – 30 Index (Total Return)
Dealing Days	Monday to Friday
Cut-off Timings	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 (September 15, 2021)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 2% based on average net assets (annualized).

ASSET ALLOCATION

	April 30, 2022	March, 2022
Cash	2.75%	5.51%
Equity	94.98%	92.13%
Others	2.27%	2.36%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 129 bps as it posted YTD return of -1.05% as against the benchmark of -2.34%.

FUND'S PERFORMANCE*

	April 30, 2022	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	0.57%	-1.05%	6.69%	132.93%
Benchmark***	2.30%	-2.34%	3.78%	52.50%

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

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

***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

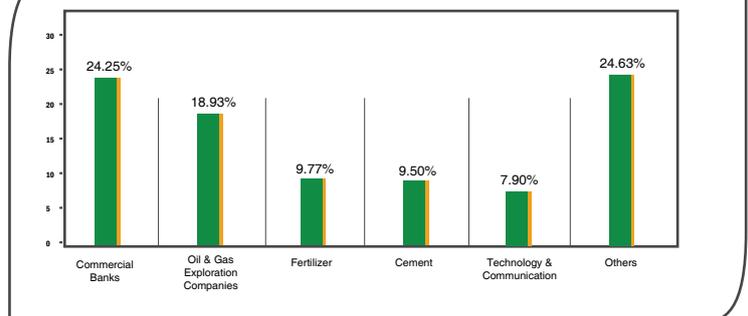
	FY21	FY20	FY19	FY18	FY17
AHSF (Absolute) – YTD	27.66%	-0.95%	-19.23%	-14.71%	21.12%
Benchmark	36.49%	-0.52%	-18.18%	-10.03%	17.92%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	7.93%
Pakistan Oilfields Limited	7.65%
Engro Polymer & Chemicals Limited	5.35%
Oil & Gas Development Company Limited	4.44%
Tariq Glass Industries Limited	4.39%
Mari Petroleum Company Limited	3.85%
Engro Fertilizers Limited	3.85%
Pakistan Petroleum Limited	2.99%
Faysal Bank Limited	2.98%
United Bank Limited	2.78%

Top Ten Stocks make 46.20% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



Provision against Sindh Workers' Welfare Fund's Liability: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AHSF amounting to Rs. 1.66 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AHSF by 0.73% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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AL Habib Islamic Stock Fund (AHISF)

(Formerly: First Habib Islamic Stock Fund)

INVESTMENT OBJECTIVE

The investment objective of AL Habib Islamic Stock Fund (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. Nabeel Zafar

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 428.70 million (April 30, 2022)
NAV per Unit	Rs. 81.3162 per unit (April 30, 2022)
Total Expense Ratio	3.47% as on (April 30, 2022) (Including 0.35% Government Levies)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	April 01, 2017
Benchmark	KMI 30 Index
Dealing Days	Monday to Friday
Cut-off Timings	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 (September 15, 2021)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

Actual Management Fee charged is 2% based on average net assets (annualized).

ASSET ALLOCATION

	April 30, 2022	March 31, 2022
Cash	5.02%	18.80%
Equity	92.41%	79.44%
Others	2.57%	1.76%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 604bps as it posted YTD return of 2.63% as against the benchmark of -3.41%.

FUND'S PERFORMANCE*

	April 30, 2022	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	1.55%	2.63%	7.74%	-17.29%
Benchmark	1.50%	-3.41%	3.55%	-9.55%

*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

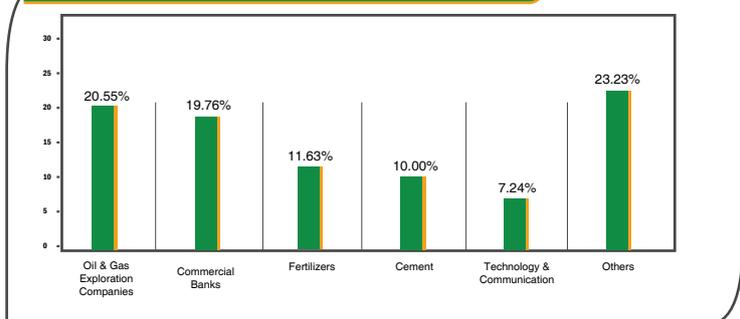
	FY21	FY20	FY19	FY18	FY17
AHISF & FHIBF (Absolute) –YTD	26.88%	-0.09%	-19.81%	-16.16%	-5.44%
Benchmark	39.32%	1.62%	-23.84%	-9.59%	-3.94%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	13.87%
Pakistan Oilfields Limited	7.09%
Engro Fertilizers Limited	6.49%
BankIslami Pakistan Limited	5.89%
Engro Polymer & Chemicals Limited	5.51%
Oil & Gas Development Company Limited	5.18%
Mari Petroleum Company Limited	5.16%
Engro Corporation Limited	5.14%
Tariq Glass Industries Limited	3.92%
Pakistan Petroleum Limited	3.12%

Top Ten Stocks makes 61.38% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



Provision against Sindh Workers' Welfare Fund's Liability: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AHISF amounting to Rs. 1.10 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AHISF by 0.37% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited

Rated
AM2
by PACRA

Invest for Financial Freedom



AL Habib Islamic Income Fund

(Formerly: First Habib Islamic Income Fund)

9.12%

3 Months Annualized Return
as on April 30, 2022

Benchmark 3.46%

Period	AHIIF Returns	Benchmark
3 Months	9.12%	3.46%
6 Months	8.56%	3.29%
1 Year	7.88%	3.21%
3 Years	8.62%	4.32%
5 Years	6.48%	3.64%
*Since Inception	6.02%	3.47%

Risk Profile:
Medium (Principal at Medium Risk)

Risk Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and risks involved. Performance data has been computed NAV to NAV with dividend reinvested. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. The Performance report is based on dividend reinvestment (gross of with-holding tax where applicable). AL Habib Funds or any of its sales representatives cannot guarantee preservation / protection of capital and / or expected returns / profit on investment. Use of the name of "Bank AL Habib Limited" as given does not mean that it is responsible for the liabilities/obligations of "AL Habib Asset Management Limited" or any Investment Scheme managed by it.

AHIIF Categorization: Open End Shariah Complaint Income Scheme. Fund Stability rating 'AA(f)' by VIS (March 22, 2022). Benchmark: Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit rating of A or higher, as selected by MUFAP. *Launch date: January 23, 2017

Note: For more details related to the Fund and its performance, please refer to the Fund Managers Report. Investors are encouraged to consult their investment advisor prior to investing in the product. Source: www.mufap.com.pk

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