



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited



FUND MANAGER'S REPORT

AUGUST 2022



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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.



AL Habib Asset Management Limited

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Rated
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by PACRA

AL Habib Islamic Pension Fund

Leading you to a peaceful Retirement.



Risk Disclaimer: All investments in mutual & pension 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. AL Habib Funds or any of its sales representatives cannot guarantee preservation / protection of capital and / or expected returns / profit on investment.

Note: Use of the name of "Bank AL Habib" as given does not mean that it is responsible for the liabilities/ obligations of "AL Habib Asset Management" or any investment scheme managed by it. 'AM2+' Management Quality Rating of AL Habib Funds was upgraded on August 12, 2022 by PACRA.

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A Wholly Owned Subsidiary of Bank AL Habib Limited



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Together,
we succeed!

We have been upgraded to

AM2+

by PACRA

Thank you for being part of this journey.

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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

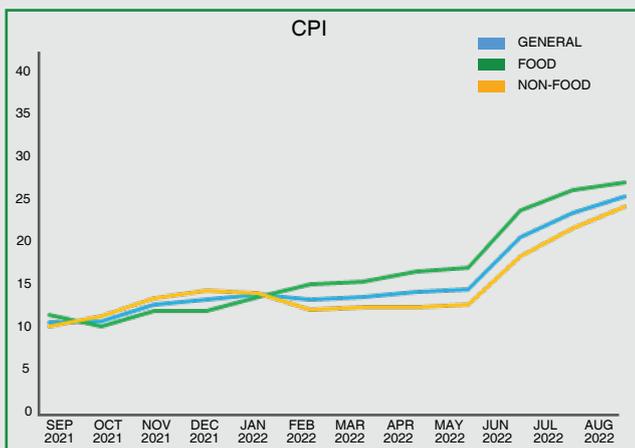
Market Updates

Money Market Review

Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) met on August 22, 2022, wherein it maintained policy at rate 15%, taking a pause from 800 basis point increase since last September. MPC expressed its satisfaction over fiscal and monetary measures, which paved the way for IMF program, and decided to evaluate impact of recent measures before deciding on any movement in policy rate. However, possibility of upward revision in policy rate has resurfaced due to expected inflationary impact of recent floods, and guidance by IMF in its recent review to continue data driven tightening in near term. Inflation, currency depreciation, and external balances will be key determinants ahead of next MPC meeting on October 10, 2022.

During the month, T-bill auctions were conducted on August 10, 2022 and August 24, 2022. Wherein, cut-off yields remained flat increasing 4 bps and 5 bps for 3 months and 6 months tenor, while remained same at 15.94% for 12 months tenor. Total of PKR 300.249 Bn was raised during fixed PIB auction held on August 03, 2022, raising: PKR 94.828 Bn for 3 years and PKR 205.421 Bn for 5 years, while bids for 10 years tenor was rejected, and no bids were received for 15 years, 20 years, and 30 years tenor. Cut-off yields on PIBs decreased slightly by 5 bps for 3Y and 5Y tenor from July 14, 2022 levels.

Monthly National CPI figures for Aug-22 clocked-in at significantly elevated level of 27.3% Year on Year (YoY) compared to 8.35% in Aug-21 and 24.93% in Jul-22. On a Month on Month (MoM) basis, CPI was up by 2.45% in Aug-22 compared to an increase of 4.35% in Jul-22. Surge in CPI was led by Transport (63.1% YoY), Food (29.5% YoY), Housing (27.6% YoY), Restaurants (27.4% YoY), Alcoholic Beverages, Tobacco (25.8% YoY), Recreation & Culture (21.8% YoY), House Hold Equipment (21.9% YoY), Miscellaneous (20.0% YoY), and Clothing & Footwear (17.6% YoY). Inflation is expected to take longer to taper off than earlier anticipated, amid supply chain issues, and damage to crops due to floods, in addition to increase in energy cost and enhancement of duties and taxes on fuel products at the behest of IMF.



Equity Market Review

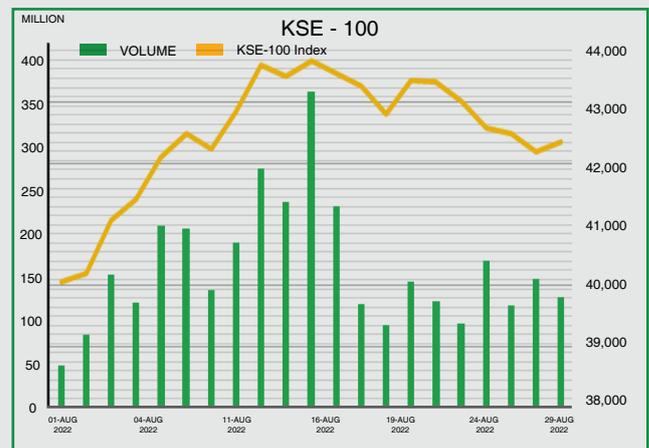
Pakistani capital markets welcomed the return of buoyant investor's sentiment after months of turmoil as the benchmark KSE-100 index posted a return of 5.5% during the month under review to close at 42,351 level mark. After pricing in a default scenario for much of previous months, investor sentiment improved as clarity emerged on resumption of IMF's EFF program which resulted in subsequent release of USD 1.17 bn tranche by the end of the month.

Market sentiments remained positive during the month at the backdrop of encouraging news flow with regards to IMF program and subsequent release of USD 1.17 bn tranche, coupled with announcement to support Pakistan's dwindling foreign exchange reserves by friendly countries. This provided much needed breather to the economy and investor sentiments, while eliminating the possibility of default. Nonetheless, another crisis in the shape of floods (one of the worst in country's history) wreaked havoc across Pakistan, adding to its economic concerns, wherein inflation is expected to remain elevated for extended period and various sectors face risk of downward revision in earnings. On the other hand, market participants continue to evaluate political skirmish between dominant powers as temperature remains high.

Average volume stood at 326 Mn shares recording 1.3x higher than previous month, while value increased by 96% MoM to PKR 9.2 Bn. Highest traded volume and value was recorded in Technology sector with 56 Mn shares and USD 6.8 Mn. Refinery sector with 44 Mn shares and USD 5.9 Mn value followed technology sector, whereas volumes in Power and OMC sector was recorded at 41 Mn and 25 Mn, respectively. Value traded for Cements and OMC sector stood at USD 5.1 Mn and USD 3.3 Mn. Automobile Parts (29%), Cement (22%), and Synthetic (19%) gain most, Misc. (29%), Tobacco (13%), and Vanaspati (6) were among major losers.

Furthermore, Aug-22 trade deficit contracted 18.48% to USD 3.53 Bn YoY, while it increased 28.89% in contrast to previous month. Imports increased 20.84% compared to Jul-22 (-8.26% YOY), while exports increased 11.07% MOM (11.44% YOY).

Despite release of tranche by IMF under EFF program, economic risks remain high, augmented by intense tug-of-war in political landscape and recent floods. Moreover, contraction is witnessed in different sectors and few players have also announced temporary halt in production citing low demand, availability of material, and supply chain issues. Loss due to floods, persistent currency depreciation, and stringent conditions revealed by IMF for future tranches amid political uncertainty will continue to weigh in on market performance.



AL Habib Cash Fund (AHCF) (Formerly: First Habib Cash Fund)

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. Nabeel Zafar

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 24.727 Billion (August 31, 2022)
NAV per Unit	Rs. 103.4156 per unit (August 31, 2022)
Total Expense Ratio	0.91% as on (August 31, 2022) (Including 0.11% Government Levies)
Selling & Marketing expenses	Rs. 2.39 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	March 10, 2011
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings	
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, 2022)
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 0.6% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 10bps as it posted YTD return of 14.37% as against the benchmark of 14.47%. The Weighted Average Time to Maturity of Net Assets remained at 20 Days.

FUND'S PERFORMANCE*

	August 31, 2022	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	14.04%	14.37%	11.40%	8.23%
Benchmark***	14.75%	14.47%	10.59%	8.39%

*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

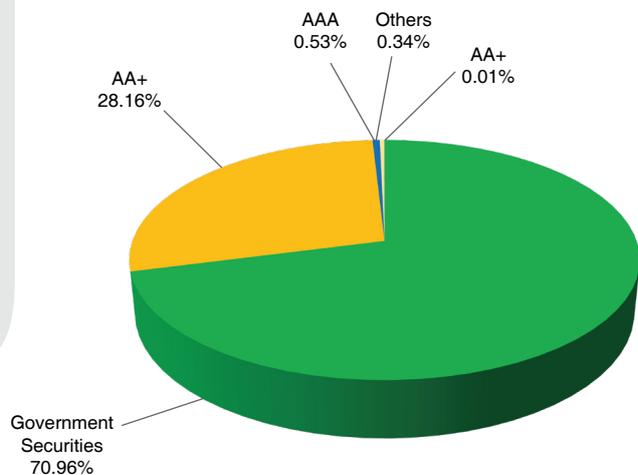
ASSET ALLOCATION

	August 31, 2022	July 31, 2022
Cash	28.70%	10.08%
T.Bills	70.96%	89.13%
Others	0.34%	0.79%

FUND PERFORMANCE HISTORY

	FY22	FY21	FY20	FY19	FY18
AHCF (Annualized) -YTD	10.17%	6.84%	12.94%	8.65%	5.42%
Benchmark	9.30%	6.70%	11.45%	8.87%	5.36%

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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The FMR is as per MUFAP's Recommended Format.

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. 3.059 Billion (August 31, 2022)
NAV per Unit	Rs. 100.0000 per unit (August 31, 2022)
Total Expense Ratio	0.78% as on (August 31, 2022) (Including 0.10% Government Levies)
Selling & Marketing expenses	Rs. 0.24 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings	
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, 2022)
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 0.49% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 22bps as it posted YTD return of 14.25% as against the benchmark of 14.47%. The Weighted Average Time to Maturity of Net Assets remained at 17 Days.

FUND'S PERFORMANCE*

	August 31, 2022	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	14.03%	14.25%	N/A	12.60%
Benchmark	14.75%	14.47%	N/A	11.69%

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

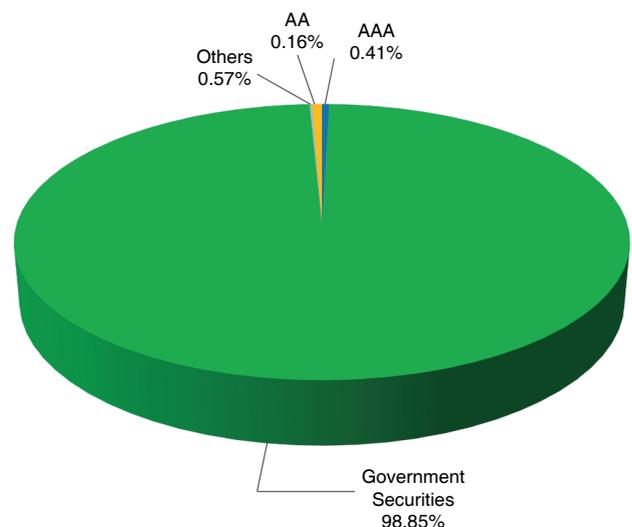
ASSET ALLOCATION

	August 31, 2022	July 31, 2022
Cash	0.57%	21.94%
T.Bills	98.85%	77.04%
Others	0.57%	1.03%

FUND PERFORMANCE HISTORY

	FY22	FY21	FY20	FY19	FY18
AHMMF (Annualized) -YTD	11.79%	N/A	N/A	N/A	N/A
Benchmark	10.89%	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

The investment objective of the Fund 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. Nabeel Zafar

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 1.728 Billion (August 31, 2022)
NAV per Unit	Rs. 103.4775 per unit (August 31, 2022)
Total Expense Ratio	1.44% as on (August 31, 2022) (Including 0.15% Government Levies)
Selling & Marketing expenses	Rs. 0.31 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	June 02, 2007
Benchmark	Six (6) months KIBOR rates.
Dealing Days	Monday to Friday
Cut-off Timings	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, 2022)
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 0.89% based on average net assets (annualized).

ASSET ALLOCATION

	August 31, 2022	July 31, 2022
Cash	2.05%	30.68%
T-Bills	29.18%	0.00%
PIBs	58.36%	59.16%
Sukuk	4.74%	4.86%
TFC	3.49%	3.54%
Others	2.19%	1.76%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 145bps as it posted YTD return of 14.37% as against the benchmark of 15.82%. The Weighted Average Time to Maturity of Net Assets remained at 471 Days.

FUND'S PERFORMANCE*

	August 31, 2022	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	14.02%	14.37%	10.88%	8.22%
Benchmark***	15.96%	15.82%	12.19%	9.09%

*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

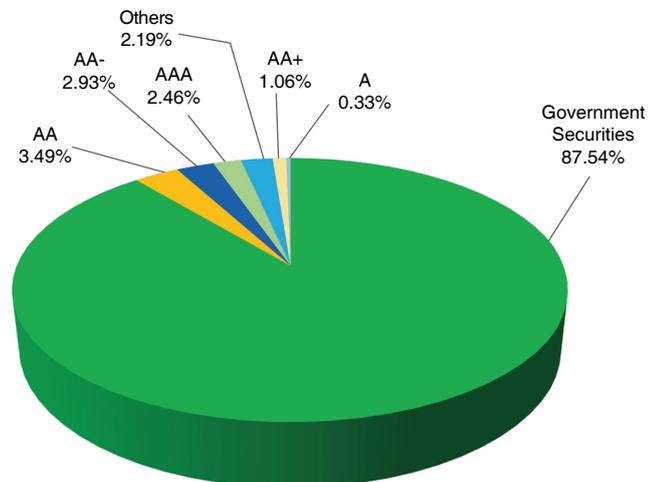
	FY22	FY21	FY20	FY19	FY18
FHIF (Annualized) – YTD	10.16%	6.43%	12.79%	8.10%	5.24%
Benchmark	10.82%	7.43%	11.94%	10.43%	6.36%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
ASKARI BANK LTD. - TFC (17-03-20)	3.49%
Dubai Islamic Bank Pakistan Ltd. - SUK (14-07-17)	1.48%
Meezan Bank Ltd. - Sukuk (09-01-20)	1.49%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	1.43%
Ghani Chemical Industries Ltd. . (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.33%

Top Holdings make 8.22 % 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. 6.493 Billion (August 31, 2022)
NAV per Unit	Rs. 100.0000 per unit (August 31, 2022)
Total Expense Ratio	1.03% as on (August 31, 2022) (Including 0.11% Government Levies)
Selling & Marketing expenses	Rs. 1.22 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	Three months average deposit rates of 3 AA rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
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, 2022)
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 0.26% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 851bps as it posted YTD return of 13.88% as against the benchmark of 5.37%. The Weighted Average Time to Maturity of Net Assets remained at 1 Day.

FUND'S PERFORMANCE*

	August 31, 2022	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	13.65%	13.88%	N/A	12.19%
Benchmark	5.51%	5.37%	N/A	4.30%

*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)

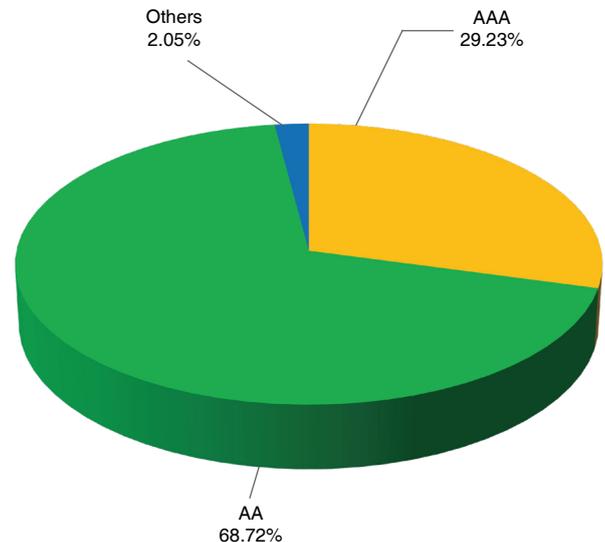
ASSET ALLOCATION

	August 31, 2022	July 31, 2022
Cash	87.20%	87.92%
TDR	10.75%	9.97%
Others	2.05%	2.11%

FUND PERFORMANCE HISTORY

	FY22	FY21	FY20	FY19	FY18
AHICF (Annualized) – YTD	11.38%	N/A	N/A	N/A	N/A
Benchmark	3.99%	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 debt instruments while taking into account liquidity considerations.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 8.345 Billion (August 31, 2022)
NAV per Unit	Rs. 102.9438 per unit (August 31, 2022)
Total Expense Ratio	0.75% as on (August 31, 2022) (Including 0.1% Government Levies)
Selling & Marketing expenses	Rs. 1.22 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	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, 2022)
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 0.38% based on average net assets (annualized).

ASSET ALLOCATION

	August 31, 2022	July 31, 2022
Cash	46.93%	58.41%
GOP Ijarah Sukuk	24.79%	24.03%
Corporate Sukuk	14.85%	14.76%
Government Backed/ Government Securities	1.49%	1.46%
TDR	9.57%	0.00%
Others	2.37%	1.35%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 862bps as it posted YTD return of 13.11% as against the benchmark of 4.49%. The Weighted Average Time to Maturity of Net Assets remained at 572 Days.

FUND'S PERFORMANCE*

	August 31, 2022	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	12.54%	13.11%	10.06%	7.70%
Benchmark	4.64%	4.49%	3.57%	3.81%

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

FUND PERFORMANCE HISTORY

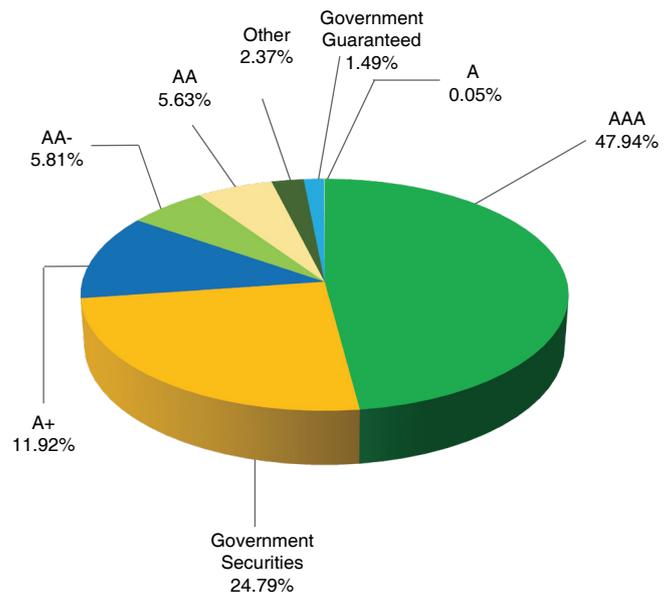
	FY22	FY21	FY20	FY19	FY18
AHIIF (Annualized) – YTD	8.99%	6.57%	11.79%	6.58%	3.47%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Engro Polymer & Chemicals Ltd. Sukuk (11-01-19)	5.59%
Dubai Islamic Bank Pakistan Ltd. - SUK (14-07-17)	4.91%
Meezan Bank Ltd. - Sukuk (09-01-20)	3.42%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.90%
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.03%

***Top 10 Holding make 14.85% 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. 2.769 Billion (August 31, 2022)
NAV per Unit	Rs. 100.0000 per unit (August 31, 2022)
Total Expense Ratio	1.17% as on (August 31, 2022) (Including 0.14% Government Levies)
Selling & Marketing expenses	Rs. 0.25 million (YTD)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
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, 2022)
Fund Stability Rating	N/A
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.25% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 919bps as it posted YTD return of 13.68% against the benchmark of 4.49%. The Weighted Average Time to Maturity of Net Assets remained at 1 Day.

FUND'S PERFORMANCE*

	August 31, 2022	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	13.52%	13.68%	N/A	12.12%
Benchmark	4.64%	4.49%	N/A	3.71%

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

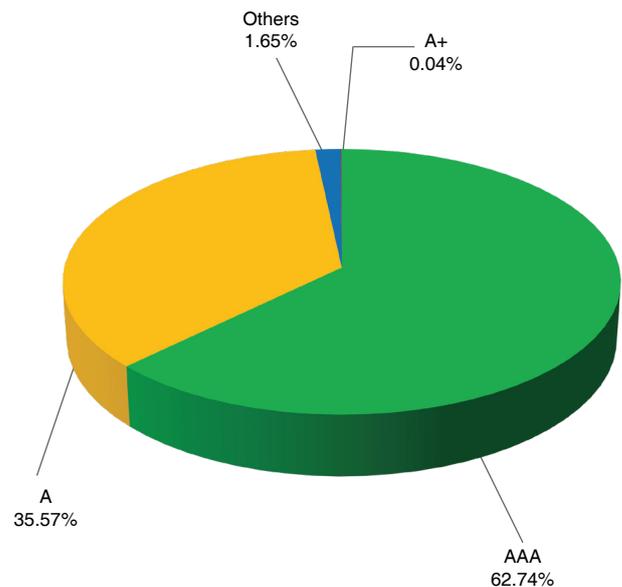
ASSET ALLOCATION

	August 31, 2022	July 31, 2022
Cash	89.36%	88.45%
TDR	8.99%	9.05%
Others	1.65%	2.50%

FUND PERFORMANCE HISTORY

	FY22	FY21	FY20	FY19	FY18
AHISAVF (Annualized) – YTD	11.35%	N/A	N/A	N/A	N/A
Benchmark	3.49%	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

The objective of AL Habib Asset Allocation Fund (Formerly: First Habib Asset Allocation Fund) is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.

INVESTMENT COMMITTEE

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

FUND DETAILS

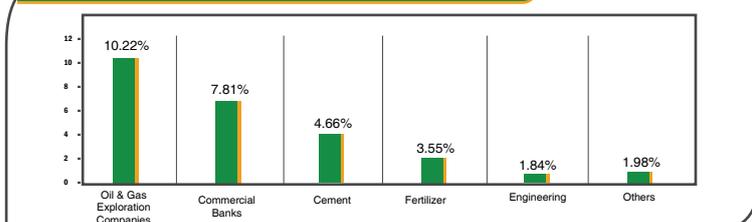
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 102.70 million (August 31, 2022)
NAV per Unit	Rs. 97.3020 per unit (August 31, 2022)
Total Expense Ratio	3.74% as on (August 31, 2022) (Including 0.31% Government Levies)
Selling & Marketing expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 08, 2017
Benchmark	Weighted average daily return of KSE - 100 & 6M KIBOR
Dealing Days	Monday to Friday
Cut-off Timings For Regular Transactions	Monday to Thursday 3:30 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2022)
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

	August 31, 2022	July 31, 2022
Cash	21.10%	23.62%
T-bills	44.57%	47.66%
Equity	30.08%	23.45%
Others	4.25%	5.27%

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 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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FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 77bps as it posted YTD return of 2.23% as against the benchmark of 1.46%. The Weighted Average Time to Maturity of Net Assets remained 24.07 Days

FUND'S PERFORMANCE*

	August 31, 2022	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	2.14%	2.23%	-8.64%	1.32%
Benchmark	1.87%	1.46%	-6.29%	14.31%

*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

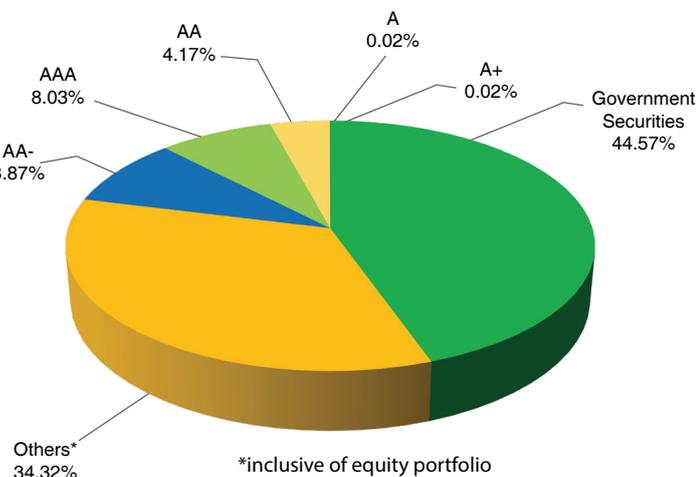
	FY22	FY21	FY20	FY19	FY18
AHAAF (Absolute) – YTD	-7.89%	17.22%	-0.55%	-8.46%	0.83%
Benchmark	-7.37%	23.85%	2.09%	-5.70%	1.99%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Oilfields Limited	8.38%
Meezan Bank Limited	5.47%
Lucky Cement Limited	1.88%
Bank AL Habib Limited	1.86%
Mari Petroleum Company Limited	1.84%
Fauji Fertilizer Company Limited	1.70%
Engro Corporation Limited	1.08%
Kohat Cement Company Limited	0.94%
Mughal Iron & Steel Industries Limited	0.93%
Cherat Cement Company Limited	0.93%

Top Ten Holdings make 25.03% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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. 123.44 million (August 31, 2022)
NAV per Unit	Rs. 81.5886 per unit (August 31, 2022)
Total Expense Ratio	3.71% as on (August 31, 2022) (Including 0.36% Government Levies)
Selling & Marketing expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	October 10, 2009
Benchmark	KSE – 30 Index (Total Return)
Dealing Days	Monday to Friday
Cut-off Timings	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, 2022)
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

	August 31, 2022	July 31, 2022
Cash	22.29%	25.62%
Equity	74.25%	67.88%
Others	3.45%	6.49%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 15bps as it posted YTD return of 2.08% as against the benchmark of 2.22%.

FUND'S PERFORMANCE*

	August 31, 2022	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	4.22%	2.08%	-12.1%	115.32%
Benchmark***	6.06%	2.22%	-9.06%	42.96%

*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)

***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

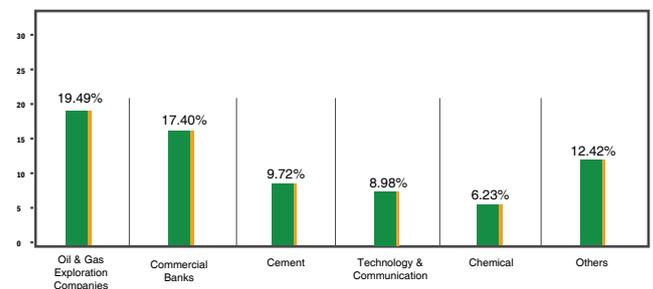
	FY22	FY21	FY20	FY19	FY18
AHSF (Absolute) – YTD	-10.39%	27.66%	-0.95%	-19.23%	-14.71%
Benchmark	-10.44%	36.49%	-0.52%	-18.18%	-10.03%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Oilfields Limited	8.95%
Meezan Bank Limited	8.87%
Oil & Gas Development Company Limited	4.24%
Mari Petroleum Company Limited	3.74%
Systems Limited	2.90%
Avanceon Limited	2.63%
Pakistan Petroleum Limited	2.56%
Dynea Pakistan Limited	2.44%
Engro Polymer & Chemicals Limited	2.30%
Air Link Communication Limited	2.05%

Top Ten Stocks make 40.67% 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. 296.53 million (August 31, 2022)
NAV per Unit	Rs. 77.3456 per unit (August 31, 2022)
Total Expense Ratio	3.19% as on (August 31, 2022) (Including 0.31% Government Levies)
Selling & Marketing expenses	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	April 01, 2017
Benchmark	KMI 30 Index
Dealing Days	Monday to Friday
Cut-off Timings	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, 2022)
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

	August 31, 2022	July 31, 2022
Cash	22.23%	25.76%
Equity	74.68%	69.84%
Others	3.09%	4.40%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 150bps as it posted YTD return of 3.80% as against the benchmark of 2.30%.

FUND'S PERFORMANCE*

	August 31, 2022	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	5.80%	3.80%	-7.01%	-21.33%
Benchmark	7.49%	2.30%	-9.40%	-14.03%

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

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

FUND PERFORMANCE HISTORY

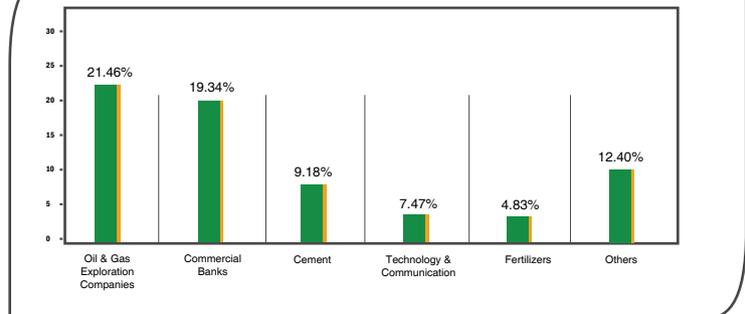
	FY22	FY21	FY20	FY19	FY18
AHISF & FHIBF (Absolute) –YTD	-5.95%	26.88%	-0.09%	-19.81%	-16.16%
Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	13.84%
Pakistan Oilfields Limited	12.11%
BankIslami Pakistan Limited	5.49%
Oil & Gas Development Company Limited	3.66%
Mari Petroleum Company Limited	3.27%
Engro Corporation Limited	2.88%
Systems Limited	2.87%
Pakistan Petroleum Limited	2.42%
Avanceon Limited	2.39%
Attock Petroleum Limited	2.30%

Top Ten Stocks makes 51.24% 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 Pension Fund (AHPF)

INVESTMENT OBJECTIVE

The objective of AL Habib Pension Fund 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. Nabeel Zafar

FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co
Management Fee*	Up to 1.5% p.a. on average Net Assets of each Sub-Fund.
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	Monday to Thursday 3:30 pm 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, 2022)
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

	FY22	FY21	FY20	FY19	FY18
AHPF-Debt	16.43%	N/A	N/A	N/A	N/A
AHPF-Money Market	18.25%	N/A	N/A	N/A	N/A
AHPF-Equity	0.03%	N/A	N/A	N/A	N/A

FUND MANAGER'S REVIEW

During the month, Debt-sub fund generated a return of 15.80%, Money Market-sub fund generated a return of 14.53% and Equity-sub fund generated a return of 1.14%.

FUND'S PERFORMANCE*

	Debt*	Money Market*	Equity**
YTD	14.77%	14.35%	2.29%
MTD	15.80%	14.53%	1.14%
Since Inception	14.80%	14.42%	2.32%
Net Asset (Rs. Mn)	47.91	49.34	34.83
NAV (Rs. Per Unit)	102.5551	102.4892	102.3221
TER	0.46%	0.32%	0.43%
Expense Ratio excluding Govt. levy	0.39%	0.25%	0.35%

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)	August 31, 2022	July 31, 2022
Cash	9.10%	3.18%
PIBs	62.09%	68.25%
T.Bills	26.60%	26.63%
Others	2.21%	1.94%

AHPF – Money Market Sub Fund (%age of Total Asset)	August 31, 2022	July 31, 2022
Cash	4.46%	4.65%
T.Bills	94.72%	93.90%
Others	0.82%	1.45%

AHPF – Equity Sub Fund (%age of Total Asset)	August 31, 2022	July 31, 2022
Cash	98.59%	98.82%
Others	1.41%	1.18%



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited

Rated
AM2+
by PACRA

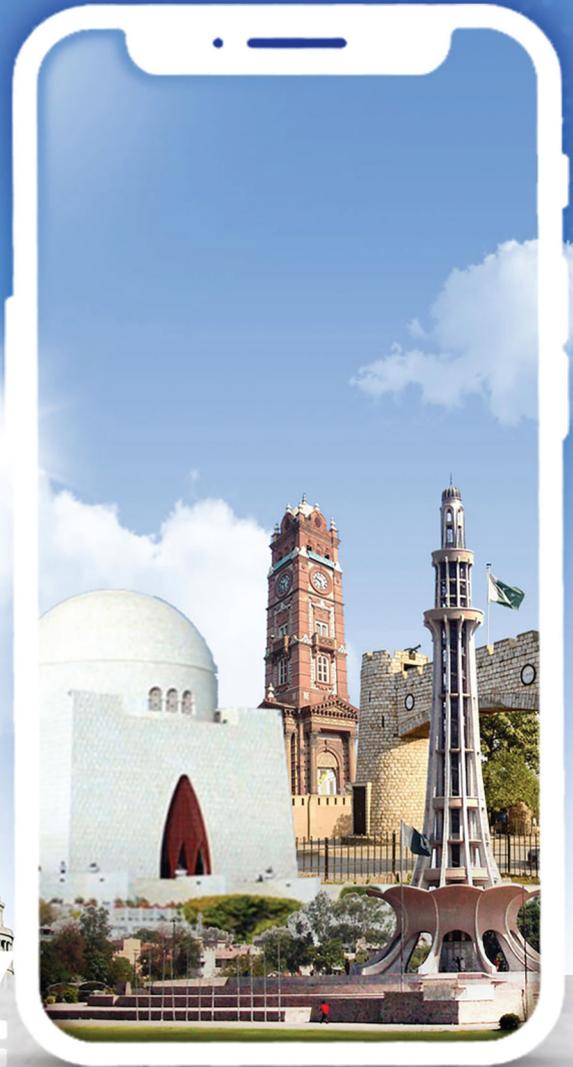
Investing Without Boundaries is Now Possible with **AL Habib Roshan Digital Account.**



Overseas Pakistanis
can easily invest in

Roshan Mutual Funds

through digital platforms
of **Bank AL Habib Limited.**



Note: Use of the name of "Bank AL Habib" as given does not mean that it is responsible for the liabilities/ obligations of "AL Habib Asset Management" or any investment scheme managed by it. 'AM2+' Management Quality Rating of AL Habib Funds was upgraded on August 12, 2022 by PACRA.

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/ALHabibFunds



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited

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