



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited



FUND MANAGERS' REPORT

DECEMBER 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.

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 Income Fund	Income Scheme	Medium	Principal at Medium Risk
4.	AL Habib Asset Allocation Fund	Asset Allocation Scheme	High	Principal at High Risk
5.	AL 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	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	Shariah Compliant Equity Scheme	High	Principal at High Risk

Market Updates

Money Market Review

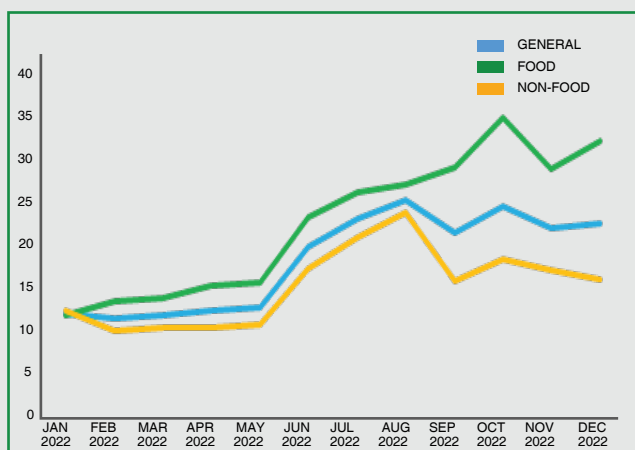
During the Calendar Year 2022, State Bank of Pakistan increase policy rate by 625 bps to 16.00% owing to burgeoning twin deficit. PKR during the year lost its ground against the dollar by 22.05% to close at PKR 226.43/dollar as on December 31, 2022.

Yield in the secondary market remained volatile during the month. Yield for shorter tenor dipped by an average 50 bps while yield in secondary market for longer tenor went up by an average 55 bps.

During the month, T-bills auctions were conducted on December 14 and December 28, 2022. In T-Bills auction held on December 28, a total of PKR 360.3 billion (Bn) was raised against the target of PKR 650 Bn wherein, cut-off yields almost remained same for 3M, while decreased by 7 bps for 6M and increased by 5 bps for 12M compared to previous auction in the same month with a cut-off yield of 17.00%, 16.83 and 16.85 in 3M, 6M and 12M respectively. SBP accepted bids worth of PKR 345.4 Bn, PKR 5.03 Bn and PKR 9.8 Bn in 3M, 6M and 12M respectively. Out of the total bids accepted, PKR 57.75 Bn was raised in Noncompetitive bids. Auction for the PIBs (fixed rate) was held on December 21, 2022 for a target of PKR 175 Bn, but bids were rejected in 3Y, 5Y and 10Y and no bids were received in 15Y, 20Y and 30Y tenors.

For the month of Dec'22, headline inflation clocked-in at 24.5% compared to 12.3% in Dec'21 and 23.8% in Nov'22, respectively. With this, average inflation for 1HFY23 clocks-in at 25.02% compared to 9.81% in 1HFY22. The YoY uptick in CPI during Dec'22 was led by Food (35.5% YoY), Transport (41.2% YoY), Housing (6.9% YoY), Restaurants (27.4% YoY), Alcoholic Beverages & Tobacco (36.2% YoY), House Hold Equipment (29.2% YoY), Miscellaneous (25.8% YoY), Recreation & Culture (38.5% YoY) and Clothing & Footwear (17.1% YoY)

On a MoM basis, CPI reading increased by 0.49%. In the out-going month, main drivers of monthly inflation were Recreation & Culture (+10.9% MoM), Clothing & Footwear (+0.7% MoM), Household Equipment (+2.4% MoM) and Restaurants & Hotels (+1.3% MoM). Food inflation declined by 0.1% MoM.



Equity Market Review

During the Calendar Year 2022, KSE 100 index closed at 40,420 points (down by 4,172 points, -9.4% YoY). However, In USD terms, the return was more concerning (-29.3% YoY) given the relentless pressure on the PKR in the outgoing year.

Panic was observed in most stock market which suffered greatly amid uncertainty in the global economic climate stemming from stringent monetary tightening to combat high inflationary readings post commodities' spikes.

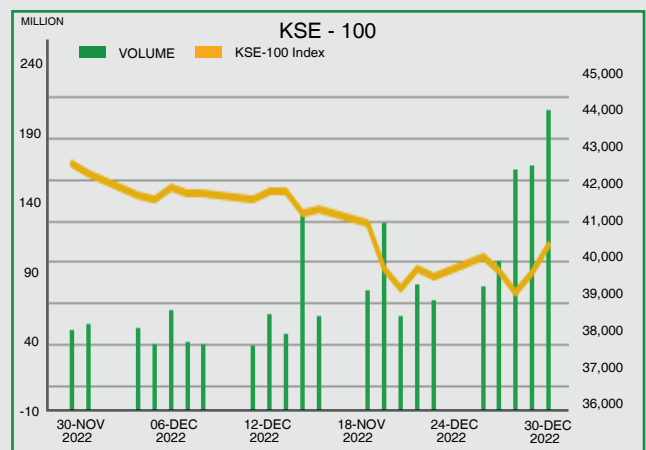
While global investors sided with caution, market participants also took account of the political uncertainty in Pakistan, which began well before the ex-Premier was removed by a vote of no confidence. A spectrum of economic issues triggered by another external account crisis and an ongoing hassle of high CPI, which despite multiple policy rate hikes during the year, overshadowed any positive news.

Average traded volume for the year settled at 229mn shares, down by 52% YoY, and while average value trade shrunk drastically by 67% YoY to USD 34mn.

Sectors that attracted the most activity during the period were led by Technology & Communication (53 Mn), Refinery (21 Mn), Chemical (19 Mn), Food (17 Mn) and Power (16 Mn).

Top negative index contributing sectors remained Banks (1,844pts), Cement (1,384pts), Pharma (494pts), Steel (311pts) and Food Producers (295pts). Whereas key gainers comprised of Fertilizer (619pts) followed by Power (31pts), Technology & Communication (287pts), and Chemical (103pts). On local front, Banks/DFI, Individuals and Companies remained largest accumulator amounting to USD 137.08 million, USD 133.48 million and 73.93 million. During the month, foreigners (FIPI) sold stocks worth USD 48.12 million.

Going forward, ease in inflationary pressure and economic discipline can have positive impact on stock market. Moreover, Progress on the 9th review of IMF EFF will pave the way for the economic stability and inflow of precious foreign reserves.



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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 39.064 Billion (December 31, 2022)
NAV per Unit	Rs. 102.2363 per unit (December 31, 2022)
Total Expense Ratio (MTD)	1.24% as on (December 31, 2022) (Including 0.15% Government Levies)
Total Expense Ratio (YTD)	0.97% as on (December 31, 2022) (Including 0.11% Government Levies)
Selling & Marketing Expenses	Rs. 9.07 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 13, 2022)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.63% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 19 bps as it posted YTD return of 15.10% as against the benchmark of 14.91%. The Weighted Average Time to Maturity of Net Assets remained at 9 Days.

FUND'S PERFORMANCE*

	December 31, 2022	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	15.58%	15.10%	13.91%	8.28%
Benchmark***	15.87%	14.91%	12.04%	8.41%

*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

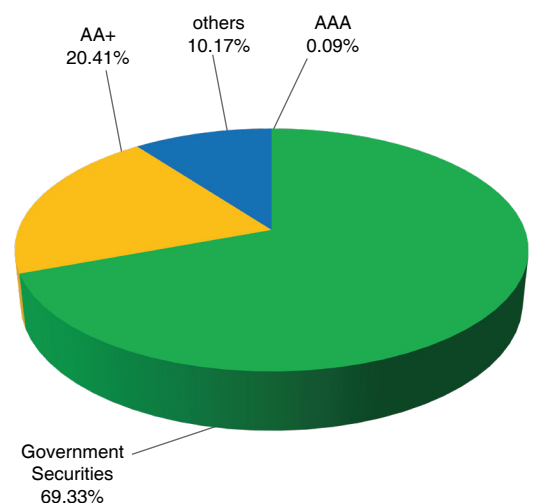
ASSET ALLOCATION

	December 31, 2022	November 30, 2022
Cash	20.50%	35.24%
T-Bills	69.33%	64.59%
Others	10.17%	0.17%

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)



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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 9.402 Billion (December 31, 2022)
NAV per Unit	Rs. 100.0000 per unit (December 31, 2022)
Total Expense Ratio (MTD)	1.53% as on (December 31, 2022) (Including 0.18% Government Levies)
Total Expense Ratio (YTD)	1% as on (December 31, 2022) (Including 0.11% Government Levies)
Selling & Marketing Expenses	Rs. 1.13 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 b) For same day Redemptions	Monday to Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Fund Stability Rating	AA+(f) by VIS (December 30, 2022)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.65% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 12 bps as it posted YTD return of 15.03% as against the benchmark of 14.91%. The Weighted Average Time to Maturity of Net Assets remained at 11 Days.

FUND'S PERFORMANCE*

	December 31, 2022	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	15.61%	15.03%	13.87%	13.83%
Benchmark	15.87%	14.91%	13.04%	12.74%

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

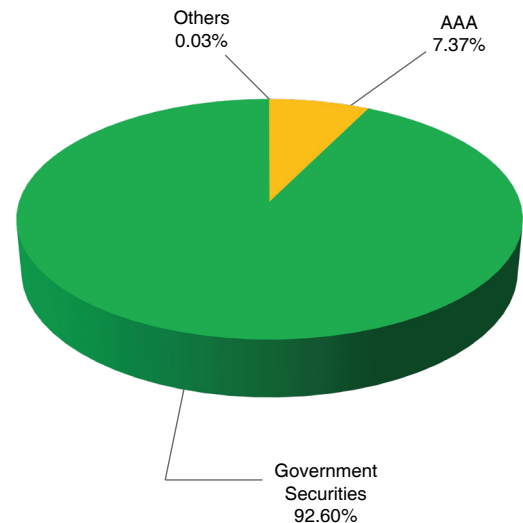
ASSET ALLOCATION

	December 31, 2022	November 30, 2022
Cash	7.37%	25.20%
T-Bills	92.60%	74.53%
Others	0.03%	0.27%

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)

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 2.831 Billion (December 31, 2022)
NAV per Unit	Rs. 101.3408 per unit (December 31, 2022)
Total Expense Ratio (MTD)	2.15% as on (December 31, 2022) (Including 0.24% Government Levies)
Total Expense Ratio (YTD)	1.46% as on (December 31, 2022) (Including 0.15% Government Levies)
Selling & Marketing Expenses	Rs. 0.96 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 (September 02, 2022)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.97% based on average net assets (annualized).

ASSET ALLOCATION

	December 31, 2022	November 30, 2022
Cash	3.46%	13.48%
PIBs	86.46%	71.78%
T-Bills	4.53%	6.90%
TFC	2.12%	2.20%
Sukuk	1.94%	2.92%
Others Including Receivables	1.50%	2.71%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 106 bps as it posted YTD return of 15.02% as against the benchmark of 16.08%. The Weighted Average Time to Maturity of Net Assets remained at 988 Days.

FUND'S PERFORMANCE*

	December 31, 2022	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	15.34%	15.02%	13.76%	8.26%
Benchmark***	17.00%	16.08%	14.52%	9.10%

*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

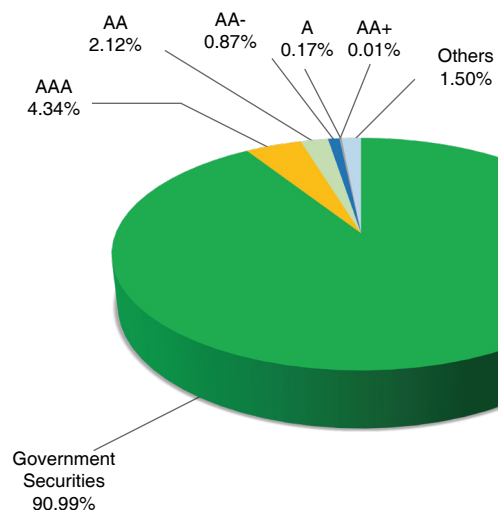
	FY22	FY21	FY20	FY19	FY18
FHIF (Annualized) – YTD	10.16%	6.43%	12.79%	8.10%	5.24%
Benchmark	10.82%	7.43%	11.94%	10.43%	6.36%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
ASKARI BANK LTD. - TFC (17-03-20)	2.12%
Meezan Bank Ltd. - Sukuk (09-01-20)	0.90%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.87%
Ghani Chemical Industries Ltd. . (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.17%

Top Holdings make 4.06% of Total Assets

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

FUND DETAILS

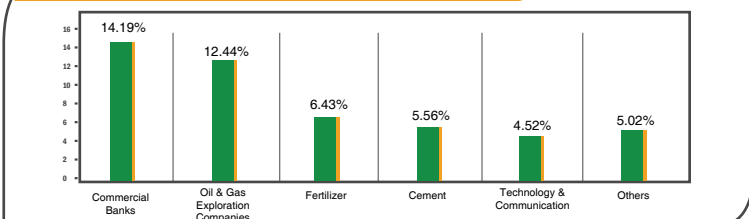
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 102.78 Million (December 31, 2022)
NAV per Unit	Rs. 99.1728 per unit (December 31, 2022)
Total Expense Ratio (MTD)	4.69% as on (December 31, 2022) (Including 0.36% Government Levies)
Total Expense Ratio (YTD)	3.22% as on (December 31, 2022) (Including 0.27% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 08, 2017
Benchmark	Weighted average daily return of KSE - 100 & 6M KIBOR
Dealing Days	Monday to Friday
Cut-off Timings	
For Regular Transactions	Monday to Thursday 3:30 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 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

	December 31, 2022	November 30, 2022
Cash	47.51%	47.91%
Equity	48.26%	47.38%
Others	4.23%	4.71%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 3 bps as it posted YTD return of 1.38% as against the benchmark of 1.41%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

FUND'S PERFORMANCE*

	December 31, 2022	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	-2.71%	1.38%	-6.74%	0.47%
Benchmark	-1.87%	1.41%	-2.32%	14.25%

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

FUND PERFORMANCE HISTORY

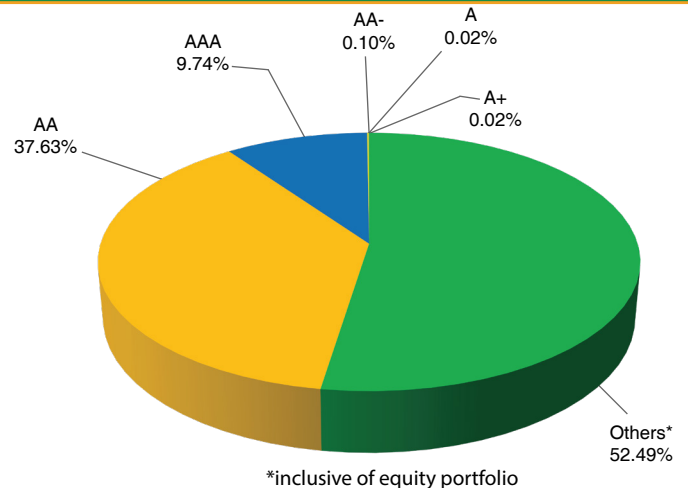
	FY22	FY21	FY20	FY19	FY18
AHAAF (Absolute) – YTD	-7.89%	17.22%	-0.55%	-8.46%	0.83%
Benchmark	-7.37%	23.85%	2.09%	-5.70%	1.99%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Oilfields Limited	6.05%
Meezan Bank Limited	4.75%
Bank Alfalah Limited	4.35%
Engro Corporation Limited	2.78%
Oil & Gas Development Company Limited	2.30%
Pakistan Petroleum Limited	2.30%
Systems Limited	2.10%
Bank AL Habib Limited	1.94%
Engro Fertilizers Limited	1.94%
Attock Petroleum Limited	1.88%

Top Ten Holdings make 30.84% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 104.34 million (December 31, 2022)
NAV per Unit	Rs. 74.7934 per unit (December 31, 2022)
Total Expense Ratio (MTD)	4.40 % as on (December 31, 2022) (Including 0.36% Government Levies)
Total Expense Ratio (YTD)	3.80 % as on (December 31, 2022) (Including 0.35% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	October 10, 2009
Benchmark	KSE – 30 Index (Total Return)
Dealing Days	Monday to Friday
Cut-off Timings	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

	December 31, 2022	November 30, 2022
Cash	12.29%	2.85%
Equity	85.21%	93.40%
Others	2.50%	3.75%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 548 bps as it posted YTD return of -6.43% as against the benchmark of -0.94%.

FUND'S PERFORMANCE*

	December 31, 2022	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	-5.99%	-6.43%	-14.93%	97.39%
Benchmark***	-5.09%	-0.94%	-6.28%	38.53%

*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

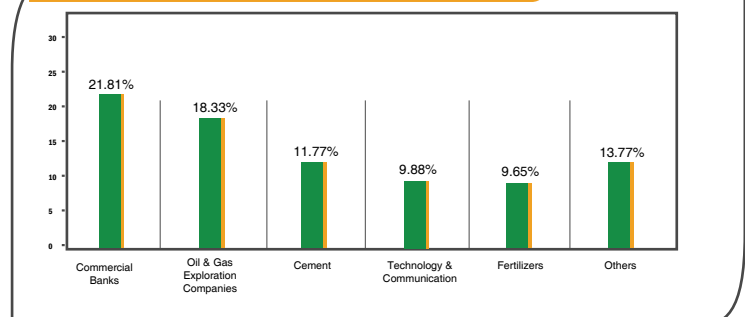
	FY22	FY21	FY20	FY19	FY18
AHSF (Absolute) – YTD	-10.39%	27.66%	-0.95%	-19.23%	-14.71%
Benchmark	-10.44%	36.49%	-0.52%	-18.18%	-10.03%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	8.95%
Pakistan Oilfields Limited	6.22%
Bank Alfalah Limited	5.62%
Oil & Gas Development Company Limited	4.60%
Mari Petroleum Company Limited	4.33%
Engro Corporation Limited	3.66%
Pakistan Petroleum Limited	3.18%
Engro Fertilizers Limited	3.05%
Fauji Fertilizer Company Limited	2.94%
Systems Limited	2.89%

Top Ten Stocks make 45.44% 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 12.654 Billion (December 31, 2022)
NAV per Unit	Rs. 100.0000 per unit (December 31, 2022)
Total Expense Ratio (MTD)	0.81% as on (December 31, 2022) (Including 0.09% Government Levies)
Total Expense Ratio (YTD)	0.91% as on (December 31, 2022) (Including 0.10% Government Levies)
Selling & Marketing Expenses	Rs. 2.98 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	Monday to Friday 4:30 pm
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 PACRA (December 30, 2022)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.57% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 885 bps as it posted YTD return of 14.71% as against the benchmark of 5.86%. The Weighted Average Time to Maturity of Net Assets remained at 1 Day.

FUND'S PERFORMANCE*

	December 31, 2022	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	15.00%	14.71%	13.52%	13.44%
Benchmark	6.44%	5.86%	4.85%	4.85%

*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 as with Dividend reinvested)

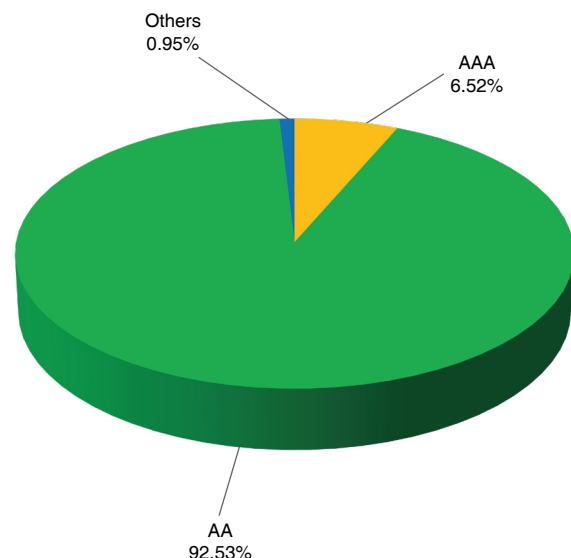
ASSET ALLOCATION

	December 31, 2022	November 30, 2022
Cash	99.05%	93.11%
TDR	0.00%	5.67%
Others	0.95%	1.21%

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)

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 6.177 Billion (December 31, 2022)
NAV per Unit	Rs. 100.9615 per unit (December 31, 2022)
Total Expense Ratio (MTD)	0.23% as on (December 31, 2022) (Including 0.04% Government Levies)
Total Expense Ratio (YTD)	0.53% as on (December 31, 2022) (Including 0.06% Government Levies)
Selling & Marketing Expenses	Rs. 2.21 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, (September 02, 2022)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.22% based on average net assets (annualized).

ASSET ALLOCATION

	December 31, 2022	November 30, 2022
Cash	39.23%	22.70%
GoP Ijarah Sukuk	44.35%	42.85%
Corporate Sukuk	13.35%	20.32%
TDR	0.00%	10.92%
Others	3.06%	3.21%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 797 bps as it posted YTD return of 13.35% against the benchmark of 5.37%. The Weighted Average Time to Maturity of Net Assets remained at 895 Days.

FUND'S PERFORMANCE*

	December 31, 2022	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	13.52%	13.35%	12.28%	7.72%
Benchmark	6.58%	5.37%	4.46%	3.92%

*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

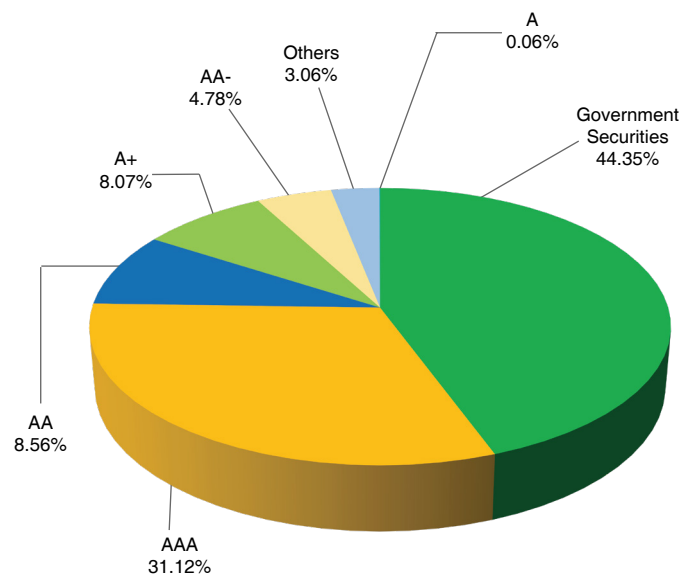
	FY22	FY21	FY20	FY19	FY18
AHIIF (Annualized) – YTD	8.99%	6.57%	11.79%	6.58%	3.47%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	4.55%
Meezan Bank Limited Tier II Mudaraba Sukuk	3.99%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	3.58%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	1.20%
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - Sukuk (02-02-17)	0.03%

*Top 10 Holding make 13.35% 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 3.709 Billion (December 31, 2022)
NAV per Unit	Rs. 100.8058 per unit (December 31, 2022)
Total Expense Ratio (MTD)	0.22% as on (December 31, 2022) (Including 0.03% Government Levies)
Total Expense Ratio (YTD)	0.75% as on (December 31, 2022) (Including 0.09% Government Levies)
Selling & Marketing Expense	Rs. 0.68 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	AA(f) by PACRA (December 30, 2022)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.46% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 887 bps as it posted YTD return of 14.24% as against the benchmark of 5.37%. The Weighted Average Time to Maturity of Net Assets remained at 1185 Day.

FUND'S PERFORMANCE*

	December 31, 2022	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	13.30%	14.24%	13.20%	13.18%
Benchmark	6.58%	5.37%	4.36%	4.36%

*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)

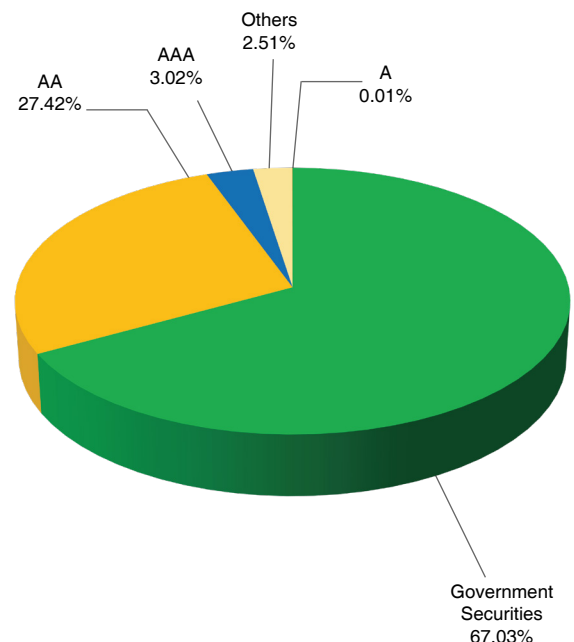
ASSET ALLOCATION

	December 31, 2022	November 30, 2022
Cash	30.46%	40.34%
GoP Ijarah Sukuk	67.03%	53.20%
TDR	0.00%	4.25%
Others	2.51%	2.21%

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)



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 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 270.77 million (December 31, 2022)
NAV per Unit	Rs. 72.5343 per unit (December 31, 2022)
Total Expense Ratio (MTD)	3.82% as on (December 31, 2022) (Including 0.32% Government Levies)
Total Expense Ratio (YTD)	3.42% as on (December 31, 2022) (Including 0.34% Government Levies)
Selling & Marketing Expense	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	April 01, 2017
Benchmark	KMI 30 Index
Dealing Days	Monday to Friday
Cut-off Timings	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

	December 31, 2022	November 30, 2022
Cash	13.37%	12.34%
Equity	83.47%	86.42%
Others	3.15%	1.24%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 195 bps as it posted YTD return of -2.66% as against the benchmark of -0.71%.

FUND'S PERFORMANCE*

	December 31, 2022	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	-6.44%	-2.66%	-9.48%	-26.22%
Benchmark	-4.86%	-0.71%	-4.76%	-16.56%

*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)

FUND PERFORMANCE HISTORY

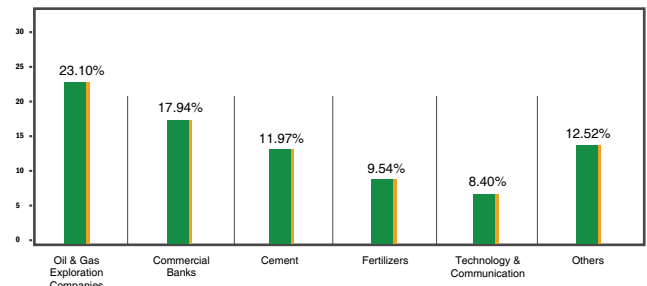
	FY22	FY21	FY20	FY19	FY18
AHISF & FHIF (Absolute) –YTD	-5.95%	26.88%	-0.09%	-19.81%	-16.16%
Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	13.06%
Pakistan Oilfields Limited	11.49%
Engro Corporation Limited	5.46%
BankIslami Pakistan Limited	4.88%
Oil & Gas Development Company Limited	4.22%
Engro Fertilizers Limited	4.08%
Mari Petroleum Company Limited	4.02%
Systems Limited	3.93%
Pakistan Petroleum Limited	3.36%
Avanceon Limited	2.41%

Top Ten Stocks makes 56.92% of Total Assets

SECTOR ALLOCATION (% 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co
Management Fee*	Up to 1.5% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	June 30, 2022
Dealing Days	Monday to Friday
Cut-off Timings	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, 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)

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Meezan Bank Limited	9.51%
Pakistan Oilfields Limited	6.25%
Fauji Fertilizer Company Limited	5.71%
Mari Petroleum Company Limited	4.93%
Engro Fertilizers Limited	4.90%
Oil & Gas Development Company Limited	4.84%
Pakistan Petroleum Limited	4.34%
MCB Bank Limited	4.20%
Engro Corporation Limited	4.17%
Lucky Cement Limited	3.49%

Top Ten Stocks makes 52.35% of Total Assets

FUND MANAGER'S REVIEW

During the month, Debt-sub fund generated a return of 16.51%, Money Market-sub fund generated a return of 15.07% and Equity-sub fund generated a return of -6.35%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	15.71%	14.88%	-1.09%
MTD	16.51%	15.07%	-6.35%
Since Inception	15.72%	14.90%	-1.06%
Net Assets	51.83	51.84	34.11
NAV	107.9660	107.5532	98.9384
TER (MTD) (Including Govt. levy)	1.23% 0.08%	1.26% 0.16%	2.37% 0.35%
TER (YTD) (Including Govt. levy)	0.56% 0.07%	0.56% 0.08%	1.15% 0.12%

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

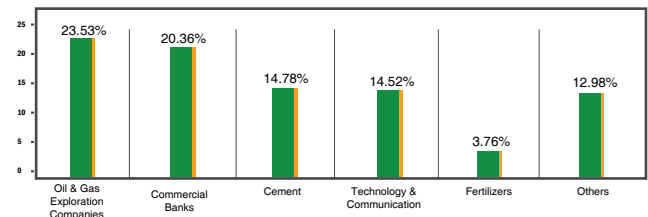
ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	December 31, 2022	November 30, 2022
Cash	2.08%	4.40%
PIBs	60.29%	62.74%
T-Bills	36.43%	27.76%
Others	1.20%	5.10%

AHPF – Money Market Sub Fund (%age of Total Asset)	December 31, 2022	November 30, 2022
Cash	3.80%	4.98%
T-Bills	95.88%	94.42%
Others	0.32%	0.60%

AHPF – Equity Sub Fund (%age of Total Asset)	December 31, 2022	November 30, 2022
Cash	9.32%	2.91%
Equity	89.94%	93.80%
Others	0.75%	3.29%

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Shariah Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co
Management Fee*	Up to 1.5% p.a. on average Net Assets of each Sub-Fund.
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	September 05, 2022
Dealing Days	Monday to Friday
Cut-off Timings	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, 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)

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Meezan Bank Limited	13.28%
Pakistan Oilfields Limited	10.94%
Mari Petroleum Company Limited	6.80%
Oil & Gas Development Company Limited	5.96%
Engro Fertilizers Limited	5.64%
Pakistan Petroleum Limited	5.19%
Engro Corporation Limited	4.99%
Systems Limited	3.69%
BankIslami Pakistan Limited	3.53%
Lucky Cement Limited	3.01%

Top Ten Stocks makes 63.03% of Total Assets

FUND MANAGER'S REVIEW

During the month, Shariah Debt-sub fund generated a return of 11.88%, Shariah Money Market-sub fund generated a return of 13.83% and Shariah Equity-sub fund generated a return of -6.32%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	14.04%	13.98%	0.55%
MTD	11.88%	13.83%	-6.32%
Since Inception	14.04%	13.98%	0.55%
Net Assets (Rs. Mn)	44.23	47.84	32.64
NAV (Rs. Per unit)	104.5396	104.5183	100.5477
TER (MTD)	0.51%	0.46%	1.32%
(Including Govt. levy)	0.07%	0.06%	0.15%
TER (YTD)	0.59%	0.55%	1.49%
(Including Govt. levy)	0.05%	0.05%	0.10%

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

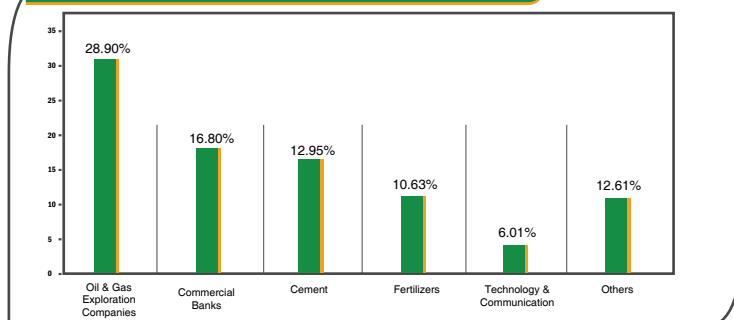
ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	December 31, 2022	November 30, 2022
Cash	40.66%	36.20%
GOP Ijarah	56.17%	60.65%
Others	3.16%	3.15%

AHPF – Money Market Sub Fund (%age of Total Asset)	December 31, 2022	November 30, 2022
Cash	97.46%	97.08%
Others	2.54%	2.92%

AHPF – Equity Sub Fund (%age of Total Asset)	December 31, 2022	November 30, 2022
Cash	9.03%	4.44%
Equity	87.90%	92.22%
Others	3.07%	3.34%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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A Wholly Owned Subsidiary of Bank AL Habib Limited

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AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited

Rated
AM2+
by PACRA

**For investment advice, visit any of
AL Habib Funds' branches located in
Karachi, Lahore, Islamabad,
Multan & Gujranwala.**



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