



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited



FUND MANAGER'S REPORT

February 2022



+9221-111-342-242



+92 333 2431 136

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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



TAX
SAVINGS

WEALTH
CREATION

Your investments in AL Habib Funds entitles you to avail Tax Credit of up to Rs. 2,000,000 or 20% of a tax payer's 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 investment from your Tax Liability of 2021-2022

Non-Salaried Individual / AOP

S.No	Annual Taxable Income (ATI) (Rs.)	Total Tax	Effective Tax Rate	Maximum Investment for Tax Credit – Mutual Funds	Tax Credit – (Rs.)
	A	B	C	D=A* 20%	E=D*C
1	1,200,000	30,000	2.50%	240,000	6,000
2	1,800,000	90,000	5.00%	360,000	18,000
3	2,500,000	195,000	7.80%	500,000	39,000
4	3,500,000	370,000	10.57%	700,000	74,000
5	5,000,000	670,000	13.40%	1,000,000	134,000
6	8,000,000	1,345,000	16.81%	1,600,000	269,000
7	12,000,000	2,345,000	19.54%	2,000,000	390,833
8	20,000,000	4,545,000	22.73%	2,000,000	454,500
9	25,000,000	5,920,000	23.68%	2,000,000	473,600
10	30,000,000	7,295,000	24.32%	2,000,000	486,333

Salaried Individual

1	1,200,000	70,000	5.83%	240,000	14,000
2	1,800,000	160,000	8.89%	360,000	32,000
3	2,500,000	270,000	10.80%	500,000	54,000
4	3,500,000	495,000	14.14%	700,000	99,000
5	5,000,000	920,000	18.40%	1,000,000	184,000
6	8,000,000	1,920,000	24.00%	1,600,000	384,000
7	12,000,000	3,320,000	27.67%	2,000,000	553,333
8	20,000,000	6,120,000	30.60%	2,000,000	612,000
9	25,000,000	7,870,000	31.48%	2,000,000	629,600
10	30,000,000	9,620,000	32.07%	2,000,000	641,333

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 and listed on a stock exchange in Pakistan. This tax credit is available on an investment amount of maximum of Rs. 2,000,000 or 20% of tax payer's taxable income, whichever is lower. The tax credit availed on of such investment will be clawed back, if such investment are disposed off within 24 months of the date investment 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 risk past performance is not necessarily invest of the future results. 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.

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. 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 September 15, 2021 by PACRA.

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

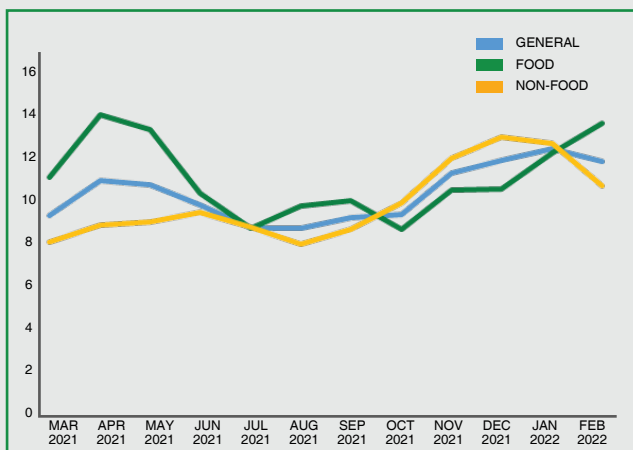
Money Market Review

MPC is scheduled to meet on March 08, 2022 and April 19, 2022 to decide on policy rate and provide forward guidance, wherein majority of market participants expect status quo to be maintained during March 08, 2022 MPC meeting. Policy rate currently stands at 9.75% after a hike of 275 bps initiated on September 22, 2021 with a 25 bps increase.

Amid worsening geo-political situation, rising international commodity prices, and concerns related to inflationary pressures, yields in secondary market edged upwards compared to January 31, 2022 levels. 3 months PKRV increased by 33 bps to 10.52%, while 6 months, 12 months, and 3 years PKRV increased to 10.91% (+32 bps), 10.95% (+18 bps), and 10.94% (+16 bps), respectively.

Monthly National CPI figures for Feb-22 clocked-in at 12.24% Year on Year (YoY) compared to 8.70% in Feb-21 and 12.96% in Jan-22. On a Month on Month (MoM) basis, CPI was up by 1.15% in Feb-22 compared to an increase of 0.39% in Jan-22. For 8 months of FY22 average inflation reached 10.52%, in contrast to 8.27% in same period last year (SPLY). During the month Food index increased by 2.5% MoM, Transport by 3.6%, Restaurants by 1.7%, and Clothing & Footwear by 1.0%, whereas Housing index declined by 1.6% MoM.

During the month, T-bill auction was held on February 09, 2022 and February 23, 2022. Despite remaining almost flat during February 09, 2022 auction, cut-off yields increased on February 23, 2022 by 19 bps, 20 bps, and 7 bps from January 26, 2022 levels for 3 months, 6 months, and 12 months tenor, respectively. Total of PKR 99.536 Bn was raised during fixed PIB auction held on February 16, 2022, raising: PKR 4 Bn for 3 years, PKR 45 Bn for 5 years, and PKR 50.536 Bn for 10 years. The cut-off yield on the 3 years paper declined 9 bps to 10.70% from 10.79% in the auction held on January 27, 2022. Whereas, yield for 5 years and 10 years tenor declined by 11 bps to 10.75% and 10.86%, respectively.

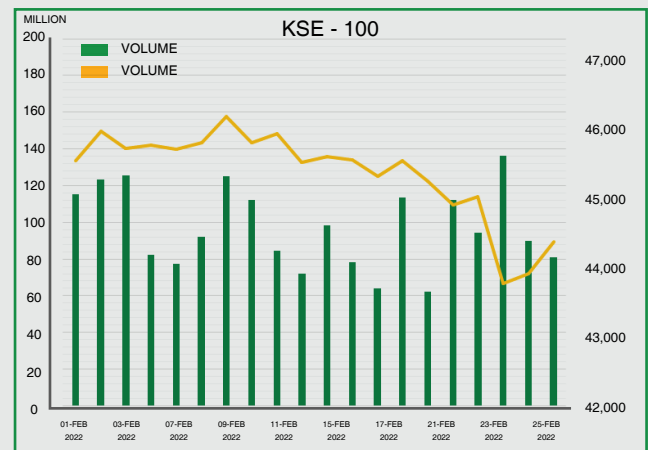


Equity Market Review

Positive momentum from the previous month continued in the first week of Feb-22 as KSE 100 Index posted return of 1.8% during the week closing at 45,910 points. However, the KSE-100 succumbed to external pressures at the backdrop of worsening geo-political situation and concerns over tight supply in major commodities which led to index declining by 2.01% during the month under review. Prices of various commodities like metals, energy and food items have increased manifold since adverse developments in Eastern Europe. Incumbent government provided some relief to people amidst rising inflation by reducing oil and electricity prices. Subsequent announcement of support package for IT sector, amnesty scheme for industries, and policy to attract foreign investment is expected to bode well for the economy and generate favorable returns in future.

During the month under review, average volume stood at 227 Mn shares recording 14% MoM decline, while value declined by 13% MoM to USD 41 Mn. Highest traded value and volume was recorded in technology sector (64 Mn shares and USD 8.7 Mn). Banking sector with 20 Mn shares and USD 3.3 Mn followed technology sector, whereas volumes and value for Chemical sector stood at 19 Mn shares and USD 3.0 Mn. Technology sector was the major loser (-19%) followed by Refinery (-16%), Tobacco (-11%), Insurance (-9%), and Engineering (-9%). On the other hand, Automobile (8%) gained most along with Textile Composite (6%), Fertilizers (6%), E&Ps (3%), and Chemical (1%).

Furthermore, during 8 months of FY22 trade deficit grew 82.2% to USD 31.959 Bn in contrast to SPLY, highlighting external account vulnerabilities of the country. Nonetheless, 9.6% MoM decline in trade deficit was recorded in Feb-22, which reduced to USD 3.095 Bn from USD 3.427 Bn in Jan-22. Increase in imports during 8 months of FY22 was 55%, while exports increased 25.8% compared to SPLY. Equity market to remain volatile amid geo-political developments, which have negatively impacted markets globally.



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. 24.758 Billion (February 28, 2022)
NAV per Unit	Rs. 101.6999 per unit (February 28, 2022)
Total Expense Ratio	0.73% as on (February 28, 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	2% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	March 10, 2011
Benchmark	70% three months PKRV Rates + 30% three months average deposit rate of three AA rated scheduled Banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings	
a) For Regular Transactions	Monday to Thursday 4:30 pm Friday 5:00 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 0.42% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 78bps as it posted YTD return of 8.69% as against the benchmark of 7.91%. The Weighted Average Time to Maturity of Net Assets remained at 24 Days.

FUND'S PERFORMANCE*

	February 28, 2022	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	9.88%	8.69%	8.30%	7.74%
Benchmark***	9.55%	7.91%	7.53%	7.51%

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

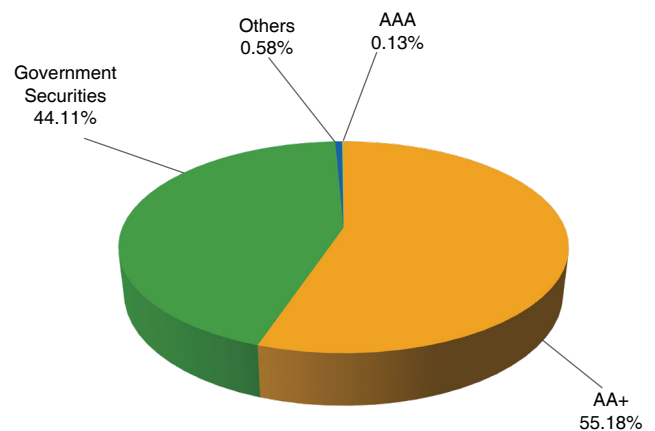
ASSET ALLOCATION

	February 28, 2022	January 31, 2022
Cash	55.31%	44.25%
T-Bills	44.11%	54.80%
Others	0.58%	0.95%

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.

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. 1.429 Billion (February 28, 2022)
NAV per Unit	Rs. 100.0000 per unit (February 28, 2022)
Total Expense Ratio	0.47% as on (February 28, 2022) (Including 0.06% 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.
Dealing Days	Monday to Friday
Cut-off Timings	a) For Regular Transactions b) For same day Redemptions
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 0.25% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 114bps as it posted YTD return of 10.46% as against the benchmark of 9.32%. The Weighted Average Time to Maturity of Net Assets remained at 1 Day.

FUND'S PERFORMANCE*

	February 28, 2022	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	9.77%	10.46%	N/A	10.46%
Benchmark	9.55%	9.32%	N/A	9.32%

*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)

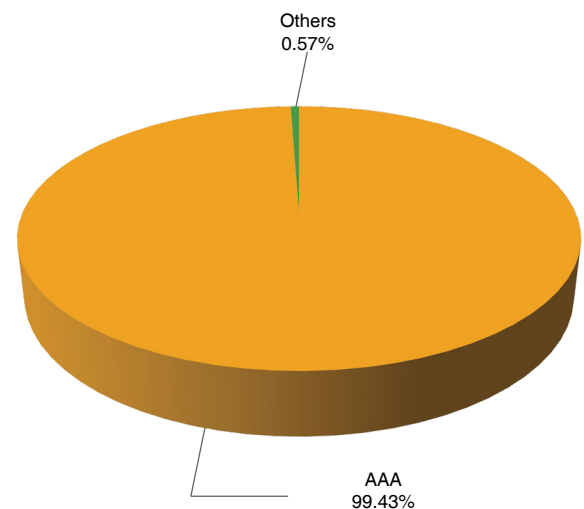
ASSET ALLOCATION

	February 28, 2022	January 31, 2022
Cash	99.43%	28.64%
T-Bills	0.00%	70.87%
Others	0.57%	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. 1.624 Billion (February 28, 2022)
NAV per Unit	Rs. 106.7223 per unit (February 28, 2022)
Total Expense Ratio	1.13% as on (February 28, 2022) (Including 0.12% 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	1.00% (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 Thursday 4:30 pm Friday 5:00 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 (September 04, 2021)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.66% based on average net assets (annualized).

ASSET ALLOCATION

	February 28, 2022	January 31, 2022
Cash	20.22%	48.67%
T-Bills	63.48%	28.94%
PIBs	6.05%	12.02%
TFC	3.72%	3.71%
Sukuk	5.44%	5.54%
Others Including receivables	1.09%	1.12%

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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FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 48bps as it posted YTD return of 8.80% against the benchmark of 9.28%. The Weighted Average Time to Maturity of Net Assets remained at 290 Days.

FUND'S PERFORMANCE*

	February 28, 2022	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	9.78%	8.80%	8.70%	7.89%
Benchmark***	10.82%	9.28%	8.76%	8.13%

*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

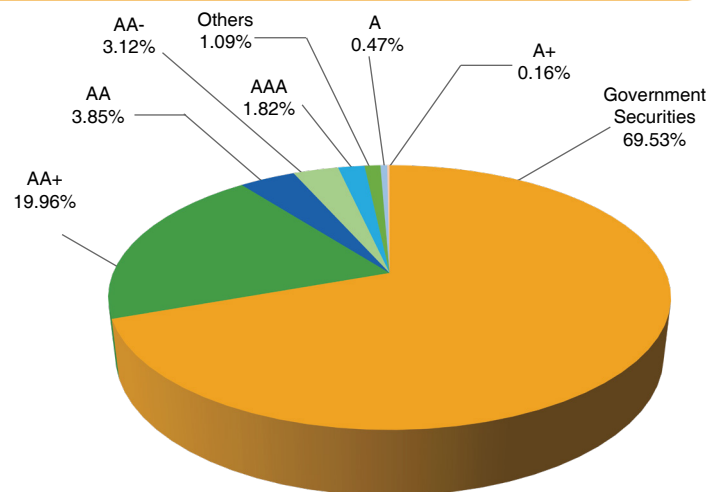
	FY21	FY20	FY19	FY18	FY17
AHIF (Annualized) – YTD	6.43%	12.79%	8.10%	5.24%	6.29%
Benchmark	7.43%	11.94%	10.43%	6.36%	6.03%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Askari Bank Ltd. - TFC (17-03-20)	3.72%
Meezan Bank Ltd. - Sukuk (09-01-20)	1.59%
Dubai Islamic Bank Pakistan Ltd. - SUK (14-07-17)	1.58%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	1.53%
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.47%
AGP Limited - Sukuk (09-06-2017)	0.15%
International Brands Ltd. Sukuk (15-11-17)	0.13%

Top Holdings make 9.16% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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. 768.60 Million (February 28, 2022)
NAV per Unit	Rs. 100.0000 per unit (February 28, 2022)
Total Expense Ratio	0.30% as on (February 28, 2022) (Including 0.04% 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 three AA rated Islamic Banks or windows of conventional Banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings a) For Regular Transactions b) For same day Redemptions	Monday to Thursday 4:30 pm Friday 5:00 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 (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 0.07% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 619bps as it posted YTD return of 9.69% as against the benchmark of 3.50%. The Weighted Average Time to Maturity of Net Assets remained at 1 Day.

FUND'S PERFORMANCE*

	February 28, 2022	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	9.51%	9.69%	N/A	9.69%
Benchmark	3.78%	3.50%	N/A	3.50%

*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)

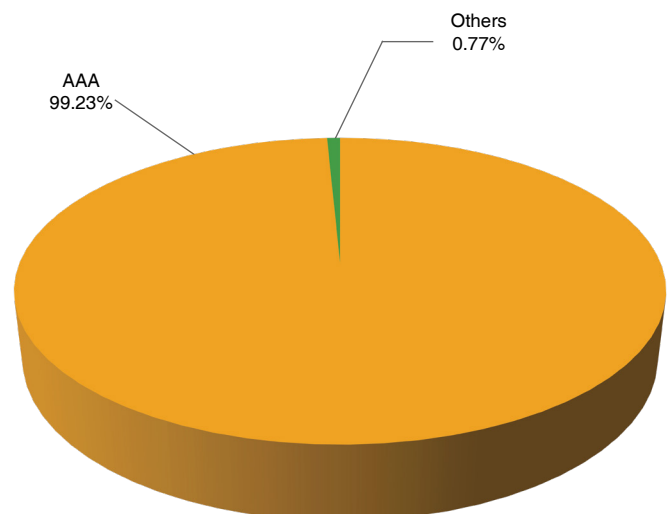
ASSET ALLOCATION

	February 28, 2022	January 31 2022
Cash	99.23%	99.23%
Others	0.77%	0.77%

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 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. 6.707 Billion (February 28, 2022)
NAV per Unit	Rs. 102.6365 per unit (February 28, 2022)
Total Expense Ratio	0.94% as on (February 28, 2022) (Including 0.10% 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	1.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	70% three months PKRV Rates + 30% three months average deposit rate of three AA rated scheduled Banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings	Monday to Thursday 4:30 pm Friday 5:00 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, (September 04, 2021)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.54% based on average net assets (annualized).

ASSET ALLOCATION

	February 28, 2022	January 31, 2022
Cash	39.10%	23.70%
GOP Ijarah Sukuk	31.38%	32.97%
Corporate Sukuk	18.97%	21.84%
Government Backed/ Government Securities	1.88%	1.96%
TDR	7.44%	17.54%
Others	1.23%	1.99%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 454bps as it posted YTD return of 7.69% as against the benchmark of 3.15%. The Weighted Average Time to Maturity of Net Assets remained at 821 Days.

FUND'S PERFORMANCE*

	February 28, 2022	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	9.13%	7.69%	7.42%	5.97%
Benchmark	3.28%	3.15%	3.14%	3.45%

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

FUND PERFORMANCE HISTORY

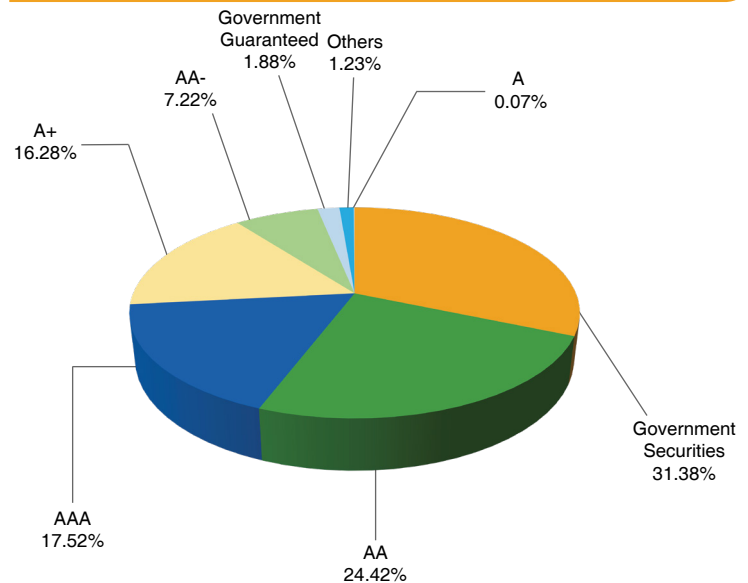
	FY21	FY20	FY19	FY18	FY17
AHIIF (Annualized) – YTD	6.57%	11.79%	6.58%	3.49%	3.30%
Benchmark	3.56%	6.33%	3.69%	2.44%	2.66%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Engro Polymer & Chemicals Ltd. Sukuk (11-01-19)	7.43%
Dubai Islamic Bank Pakistan Ltd. - SUK (14-07-17)	6.11%
Meezan Bank Ltd. - Sukuk (09-01-20)	4.26%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	1.12%
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.05%
AGP Ltd. SUK (09-06-17)	0.01%

***Top 10 Holding make 18.97% 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. 1.140 Billion (February 28, 2022)
NAV per Unit	Rs. 100.0000 per unit (February 28, 2022)
Total Expense Ratio	0.69% as on (February 28, 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-month profit rates of three Islamic Banks / or licensed Islamic Banking windows of conventional banks having long term credit rating of A or higher, as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings	
a) For Regular Transactions	Monday to Thursday 4:30 pm Friday 5:00 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 0.39% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 682bps as it posted YTD return of 9.99% against the benchmark of 3.17%. The Weighted Average Time to Maturity of Net Assets remained at 1 Day.

FUND'S PERFORMANCE*

	February 28, 2022	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	9.40%	9.99%	N/A	9.99%
Benchmark	3.28%	3.17%	N/A	3.17%

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

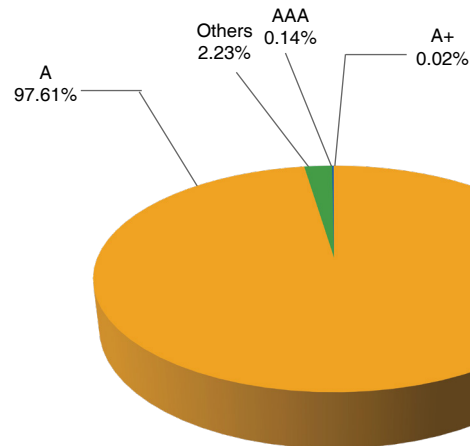
ASSET ALLOCATION

	February 28, 2022	January 31, 2022
Cash	97.77%	98.50%
Others including receivables	2.23%	1.50%

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

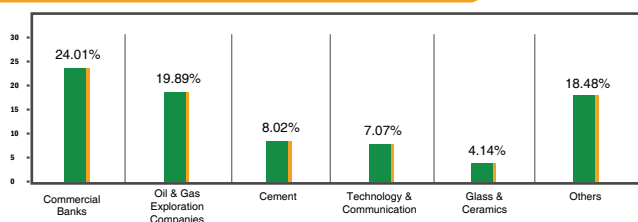
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 103.03 million (February 28, 2022)
NAV per Unit	Rs. 103.7786 per unit (February 28, 2022)
Total Expense Ratio	4.23% as on (February 28, 2022) (Including 0.35% Government Levies)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum
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 index and six (6) month KIBOR.
Dealing Days	Monday to Friday
Cut-off Timings	
a) For Regular Transactions	Monday to Thursday 4:30 pm Friday 5:00 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

	February 28, 2022	January 31, 2022
Cash	13.59%	14.33%
Equity	81.62%	76.68%
Others	4.80%	8.98%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 435bps as it posted YTD return of 0.43% as against the benchmark of -3.91%. The Weighted Average Time to Maturity of Net Assets remained less than 1 Days.

FUND'S PERFORMANCE*

	February 28, 2022	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	-0.62%	0.43%	2.47%	8.06%
Benchmark	-1.49%	-3.91%	-1.06%	16.87%

*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

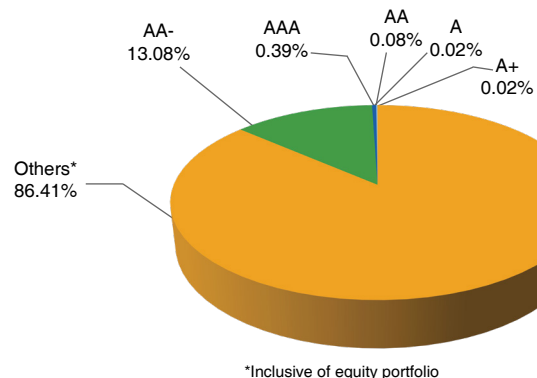
	FY21	FY20	FY19	FY18
AHAAF (Absolute) – YTD	17.22%	-0.55%	-8.46%	0.83%
Benchmark	23.85%	2.09%	-5.70%	1.99%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	9.18%
Oil & Gas Development Company Limited	6.84%
Pakistan Oilfields Limited	6.06%
Tariq Glass Industries Limited	4.14%
Pakistan Petroleum Limited	4.00%
Air Link Communication Limited	3.86%
Mari Petroleum Company Limited	2.99%
Engro Polymer & Chemicals Limited	2.97%
Habib Metropolitan Bank Limited	2.65%
Bank AL Habib Limited	2.63%

Top Ten Holdings make 45.32% 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. 254.59 million (February 28, 2022)
NAV per Unit	Rs. 88.1657 per unit (February 28, 2022)
Total Expense Ratio	3.40% as on (February 28, 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
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 Index)
Dealing Days	Monday to Friday
Cut-off Timings	Monday to Thursday 4:30 pm Friday 5:00 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

	February 28, 2022	January 31, 2022
Cash	2.08%	4.04%
Equity	96.26%	93.22%
Others Including receivables	1.66%	2.74%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 421bps as it posted YTD return of -1.16% as against the benchmark of -5.37%.

FUND'S PERFORMANCE*

	February 28, 2022	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	-1.10%	-1.16%	2.01%	132.68%
Benchmark***	-2.38%	-5.37%	-2.61%	47.77%

*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)

***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

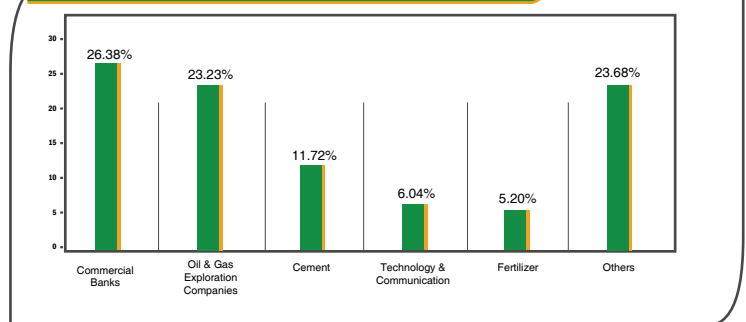
	FY21	FY20	FY19	FY18	FY17
AHSF (Absolute) – YTD	27.66%	-0.95%	-19.23%	-14.71%	21.12%
Benchmark	36.49%	-0.52%	-18.18%	-10.03%	17.92%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	8.64%
Oil & Gas Development Company Limited	7.96%
Pakistan Oilfields Limited	6.53%
Pakistan Petroleum Limited	5.28%
Tariq Glass Industries Limited	4.83%
United Bank Limited	4.07%
Mari Petroleum Company Limited	3.45%
Engro Polymer & Chemicals Limited	3.24%
Air Link Communication Limited	3.20%
Maple Leaf Cement Factory Limited	2.97%

Top Ten Stocks make 50.18% 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 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. 295.95 million (February 28, 2022)
NAV per Unit	Rs. 80.7044 per unit (February 28, 2022)
Total Expense Ratio	3.33% as on (February 28, 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
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 4:30 pm Friday 5:00 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

	February 28, 2022	January 31, 2022
Cash	1.59%	6.46%
Equity	96.17%	91.22%
Others Including receivables	2.24%	2.32%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 770bps as it posted a YTD return of 1.86% as against the benchmark of -5.84%.

FUND'S PERFORMANCE*

	February 28, 2022	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	-0.85%	1.86%	1.25%	-17.91%
Benchmark	-1.96%	-5.84%	-5.41%	-11.83%

*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

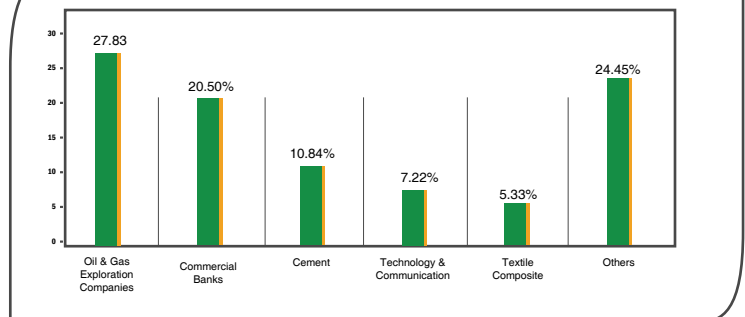
	FY21	FY20	FY19	FY18	FY17
AHISF & FHIBF (Absolute) –YTD	26.88%	-0.09%	-19.81%	-16.16%	-5.44%
Benchmark	39.32%	1.62%	-23.84%	-9.59%	-3.94%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	12.92%
Oil & Gas Development Company Limited	8.81%
Pakistan Oilfields Limited	8.77%
BankIslami Pakistan Limited	7.58%
Pakistan Petroleum Limited	5.68%
Mari Petroleum Company Limited	4.56%
Tariq Glass Industries Limited	4.53%
Air Link Communication Limited	4.45%
Engro Polymer & Chemicals Limited	3.67%
Maple Leaf Cement Factory Limited	3.02%

Top Ten Stocks makes 64.01% 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 Ltd.

A Wholly Owned Subsidiary of Bank AL Habib Limited

Karachi

3rd Floor, Mackinnons Building,
I.I Chundrigar Road, Karachi - Pakistan.

UAN: 021-111-342-242
PABX: 021-32469115-19

Islamabad

3rd Floor, Roshan Centre 78-W,
Blue Area, Islamabad - Pakistan.

Tel: 051-2344505-06

Lahore

20-Aurangzeb Block, New Garden
Town Lahore- Pakistan.

Tel: 042-35197781
042-35197181



/ALHabibFunds



+92 333 2431 136