



AL Habib Asset Management Ltd.

A Wholly Owned Subsidiary of Bank AL Habib Limited



FUND MANAGER'S REPORT

January 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.	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.	First Habib Income Fund	Income Scheme	Medium	Principal at Medium Risk
4.	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.	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

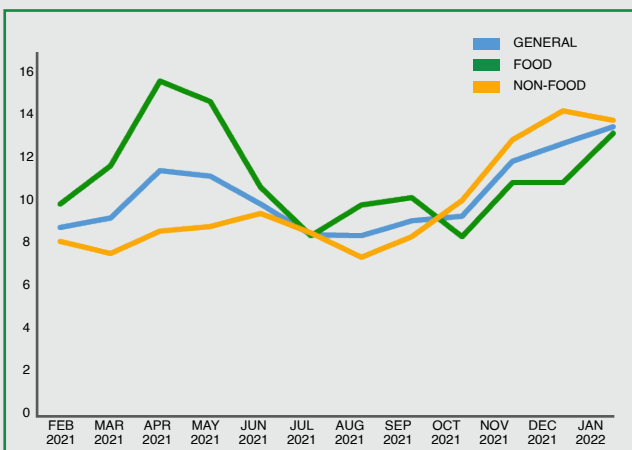
Market Updates

Money Market Review

In line with the policy guidance during December 14, 2021 MPC, status quo was maintained in policy rate during January 24, 2022 MPC, in total policy rate has increased by 275 bps (from 7.00% to 9.75%), with initial increase of 25 bps on September 22, 2021. SBP communicated its satisfaction with current monetary and fiscal measures to control inflation and trade deficit, while achieving sustainable economic growth. Market yields also declined subsequent to announcement by MPC, similarly cut off yields also came down in following auction.

Monthly National CPI figures for Jan-22 clocked-in at 12.96% Year on Year (YoY) compared to 5.65% in Jan-21 and 12.28% in Dec-21. On a Month on Month (MoM) basis, CPI was up by 0.39% in Jan-22 compared to a decrease of 0.01% in Dec-21. For 7 months of FY22 average inflation reached 10.26%, in contrast to 8.19% in same period last year (SPLY). Monthly inflation was curtailed primarily by decline in the Food index (-0.4% MoM), whereas surge was recorded in Housing index (1% MoM), Clothing & Footwear (0.8% MoM), Restaurant & Hotels (1% MoM), and Transport index (1% MoM).

During the month, T-bill auction was held on January 12, 2022 and January 26, 2022. Cutoff yields declined 15 bps to 10.30% in latest auction from 10.45% on January 12, 2022 for 3 months tenor, cut off yield for 6 months tenor declined 68 bps to 10.69% from 11.37% and yield for 12 months tenor declined to 10.93% from 11.49% during latest auction. Total of PKR 133.5 Bn was raised during PIB auction held on January 27, 2022, raising: PKR 83.5 Bn for 3 years, PKR 40.00 Bn for 5 years, and PKR 10.00 Bn for 10 years. The cut-off yield on the 3 years paper declined 71 basis points to 10.790% from 11.50% in the auction held on December 22, 2021. Whereas, yield for 5 years tenor declined by 71 bps to 10.86%, and yield on 10 years tenor declined 79 bps to 10.97%. The government rejected bids for 15 years and 20 years PIBs, whereas, no Bids were received for 30 years PIB.

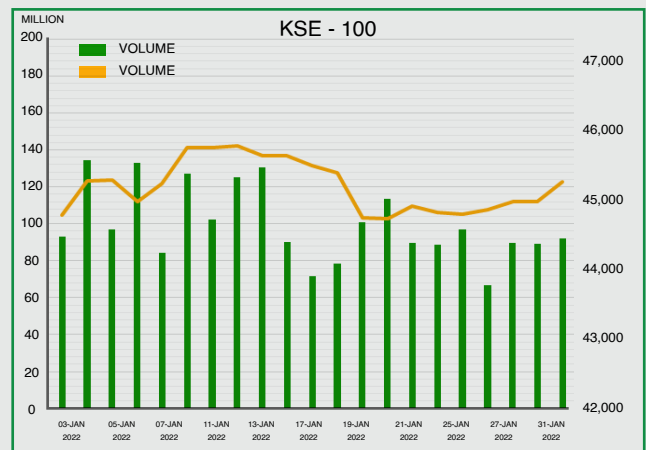


Equity Market Review

KSE 100 Index was the best performing market in the region during Jan-22, posting a return of 1.7% (+779 points), wherein out of 10 markets in the region only Sri Lanka, Philippines, Pakistan, and Indonesia remained in positive territory. Overall sentiments stayed positive during the month based on positive news flow i.e., removal of key impediments (passage of Finance Supplementary Bill, and SBP Amendment Bill) for the revival of IMF program. The KSE 100 Index is currently trading at forward Price-to-Earnings (P/E) multiple of 5.2x, below its historical of average of 8.3x and against Asia Pacific regional average of 13.6x, also offering higher dividend yield of 8.6% against regional average 2.4%.

During the month under review, average volume stood at 265 Mn shares recording 12% MoM increase, while value increased by 1% MoM to USD 47 Mn. Highest traded value and volume was recorded in technology sector (85 Mn shares and USD 18.9 Mn). Food sector with 33 Mn shares and USD 3.4 Mn followed technology sector, whereas volumes and value for refinery sector stood at 21 Mn shares and USD 3.0 Mn. Tobacco sector was the major loser (10%) followed by Woolen (8.4%), Food (7.6%), Cable & Electric (5.2%), and Technology (4.5%). On the other hand, Textile Weaving (16.8%) gained most along with Power (11.1%), Chemicals (10.2%), Misc. (8.9%), and Real Estate (7.0%).

Furthermore, during 7 months of FY22 trade deficit grew 91.9% from SPLY, highlighting external account vulnerabilities of the Country. Nonetheless, impact of monetary measures is starting to become visible as a 30.1% MoM decline in trade deficit was recorded in Jan-22, which reduced to USD 3.362 Bn from USD 4.816 Bn in Dec-21. Increase in imports during 7 months of FY22 was 58.8%, while exports increased 23.9% compared to SPLY. International commodity prices have started to increase again after a reversal for small period, wherein, crude oil and palm oil is trading at 6-year and 10-year high, respectively. On the other hand, persistently high inflation remains a challenge for economic team. Market sentiments are expected to stay positive at the backdrop of positive corporate result expectations and positive medium to long term economic outlook.



First Habib Cash Fund (FHCF)

INVESTMENT OBJECTIVE

The investment objective of FHCF 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. Zeeshan Masroor
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Tahir
Mr. Nabeel Zafar

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 21.312 Billion (January 31, 2022)
NAV per Unit	Rs. 100.9348 per unit (January 31, 2022)
Total Expense Ratio	0.74% as on (January 31, 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 (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	09:00 am to 4:30 pm
b) For same day Redemptions	09:00 am to 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 79bps as it posted a YTD return of 8.47% as against the benchmark of 7.68%. The Weighted Average Time to Maturity of Net Assets remained at 62 days.

FUND'S PERFORMANCE

	January 31, 2022	YTD	Trailing 12 Months	Since Inception (10 Years basis)
FHCF (Annualized)*	10.41%	8.47%	8.03%	7.72%
Benchmark**	9.26%	7.68%	7.29%	7.49%

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

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

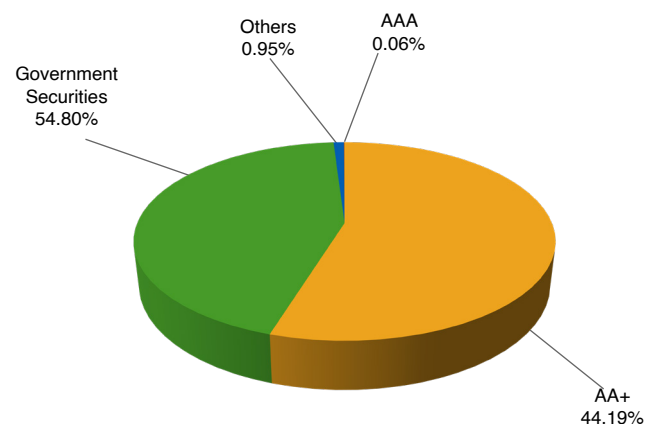
ASSET ALLOCATION

	January 31, 2022	December 31, 2021
Cash	44.25%	99.23%
T-Bills	54.80%	-
Others	0.95%	0.77%

FUND PERFORMANCE HISTORY

	FY21	FY20	FY19	FY18	FY17
FHCF (Annualized) -YTD	6.84%	12.94%	8.63%	5.42%	6.56%
Benchmark	6.70%	11.45%	8.87%	5.39%	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 FHCF 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 FHCF 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. Zeeshan Masroor
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Tahir
Mr. Nabeel Zafar

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 1.310 Billion (January 31, 2022)
NAV per Unit	Rs. 100.0000 per unit (January 31, 2022)
Total Expense Ratio	0.82% as on (January 31, 2022) (Including 0.09% 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 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	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.47% based on average net assets (annualized).

EXCEED LIMIT OF WEIGHTED AVERAGE TIME TO MATURITY AS OF 31 JAN, 2022

	Limit	Actual	Excess
Weighted average time to maturity	90 Days	94.83 Days	4.83 Days

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 162bps as it posted a YTD return of 10.83% as against the benchmark of 9.21%. The Weighted Average Time to Maturity of Net Assets remained at 95 days.

FUND'S PERFORMANCE

	January 31, 2022	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)*	10.76%	10.83%	N/A	10.83%
Benchmark	9.26%	9.21%	N/A	9.21%

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

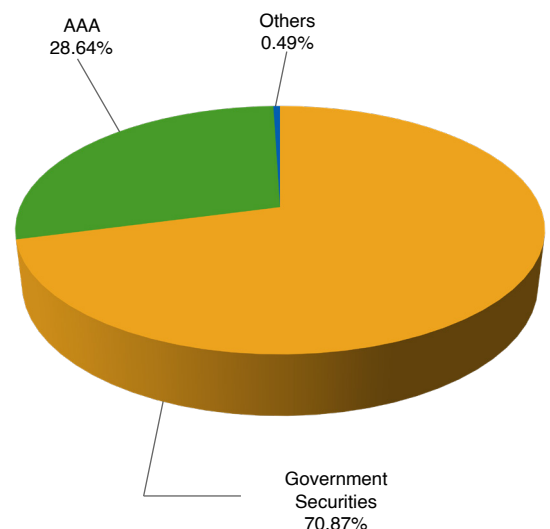
ASSET ALLOCATION

	January 31, 2022	December 31, 2021
Cash	28.64%	99.53%
T-Bills	70.87%	-
Others	0.49%	0.47%

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)



First Habib Income Fund (FHIF)

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. Zeeshan Masroor
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Tahir
Mr. Nabeel Zafar

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 1.631 Billion (January 31, 2022)
NAV per Unit	Rs. 105.9275 per unit (January 31, 2022)
Total Expense Ratio	1.13% as on (January 31, 2022) (Including 0.11% 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	09:00 am to 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2" by PACRA (September 15, 2021)
Fund Stability Rating	"AA (f)" by PACRA (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

	January 31, 2022	December 31, 2021
Cash	48.67%	89.25%
T-Bills	28.94%	-
PIBs	12.02%	-
TFC	3.71%	3.72%
Sukuk	5.54%	4.13%
Others Including receivables	1.12%	2.90%

Provision against Sindh Workers' Welfare Fund's Liability: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by FHIF 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 FHIF 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 was 46bps below its benchmark as it posted a YTD return of 8.60% as against the benchmark of 9.06%. The Weighted Average Time to Maturity of Net Assets remained at 367 Days.

FUND'S PERFORMANCE

	January 31, 2022	YTD	Trailing 12 Months	Since Inception
FHIF (Annualized)**	10.13%	8.60%	8.60%	7.87%
Benchmark***	11.31%	9.06%	8.49%	8.11%

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

FUND PERFORMANCE HISTORY

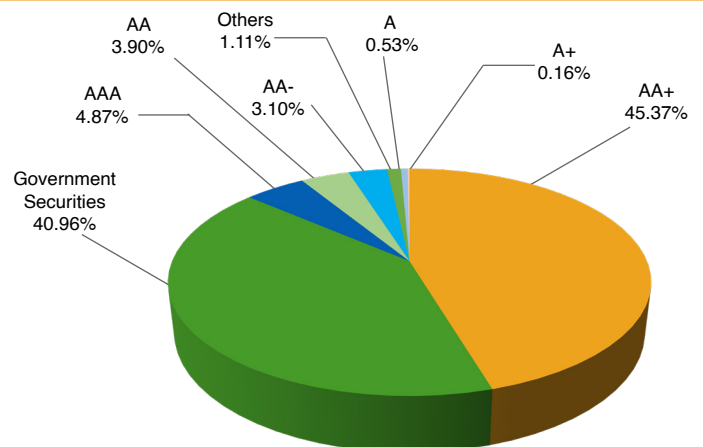
	FY21	FY20	FY19	FY18	FY17
FHIF (Annualized) – YTD	6.43%	12.79%	8.09%	5.24%	6.29%
Benchmark	7.43%	11.94%	10.43%	6.39%	6.03%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Askari Bank Ltd. - TFC (17-03-20)	3.71%
Meezan Bank Ltd. - Sukuk (09-01-20)	1.58%
Dubai Islamic Bank Pakistan Ltd. - SUK (14-07-17)	1.57%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	1.52%
Ghani Chemicals Industries Limited-Sukuk (02-02-2017)	0.52%
International Brands Limited-Sukuk (15-11-2017)	0.19%
AGP Limited-Sukuk (09-06-2017)	0.15%

Top Holdings make 9.25% 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. Zeeshan Masroor
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Tahir
Mr. Nabeel Zafar

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 704 Million (January 31, 2022)
NAV per Unit	Rs. 100.0000 per unit (January 31, 2022)
Total Expense Ratio	0.37% as on (January 31, 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	Average of three months profit rate of 3 Islamic banks / Islamic windows of conventional banks having long term rating of 'AA'
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	Very Low (Principal at very low risk)
Fund Manager	Mr. Zeeshan Masroor
Leverage	Nil

Actual Management Fee charged is 0.1% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 636bps as it posted a YTD return of 9.73% as against the benchmark of 3.37%. The Weighted Average Time to Maturity of Net Assets remained at 01 day.

FUND'S PERFORMANCE

	January 31, 2022	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)*	9.75%	9.73%	N/A	9.73%
Benchmark	3.47%	3.37%	N/A	3.37%

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

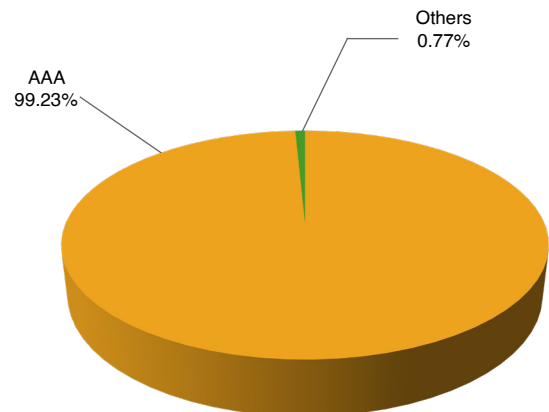
ASSET ALLOCATION

	January 31, 2022	December 31, 2021
Cash	99.23%	99.67%
Others	0.77%	0.33%

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)



First Habib Islamic Income Fund (FHIIF)

INVESTMENT OBJECTIVE

The primary objective of FHIIF 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 Vasnani
Mr. Zeeshan Masroor
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Tahir
Mr. Nabeel Zafar

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 6.427 Billion (January 31, 2022)
NAV per Unit	Rs. 101.9226 per unit (January 31, 2022)
Total Expense Ratio	0.89% as on (January 31, 2022) (Including 0.09% Government Levies)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	1.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	Average of six months profit rate of 3 scheduled Islamic banks / Islamic windows of conventional banks having long term rating of 'A' or higher
Dealing Days	Monday to Friday
Cut-off Timings	09:00 am to 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2" by PACRA (September 15, 2021)
Fund Stability Rating	"AA (f)" by PACRA, (September 04, 2021)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Zeeshan Masroor
Leverage	Nil

Actual Management Fee charged is 0.5% based on average net assets (annualized).

ASSET ALLOCATION

	January 31, 2022	December 31, 2021
Cash	23.70%	60.57%
GOP Ijarah Sukuk	32.97%	-
Sukuk	21.84%	18.40%
Government Backed/ Government Securities	1.96%	10.95%
TDR	17.54%	7.67%
Others Including receivables	1.99%	2.41%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 432bps as it posted a YTD return of 7.45% against the benchmark of 3.13%. The Weighted Average Time to Maturity of Net Assets remained at 912 days.

FUND'S PERFORMANCE

	January 31, 2022	YTD	Trailing 12 Months	Since Inception
FHIIF (Annualized)*	9.01%	7.45%	7.25%	5.94%
Benchmark	3.13%	3.13%	3.14%	3.45%

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

FUND PERFORMANCE HISTORY

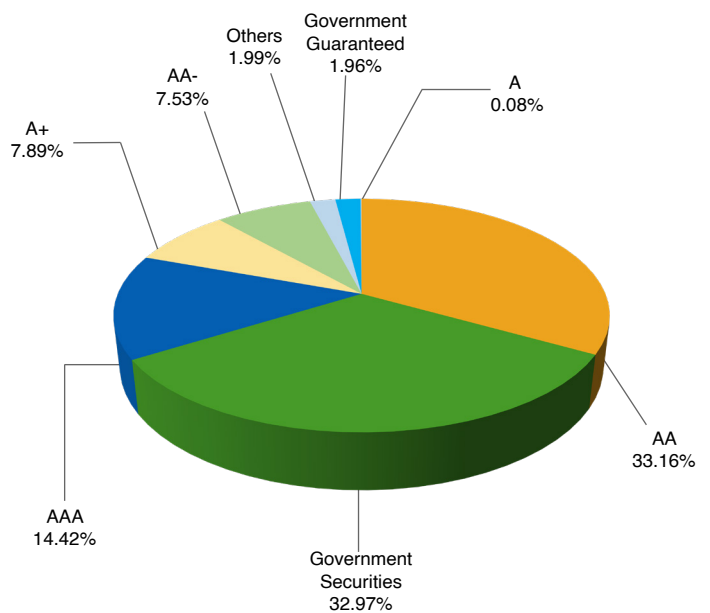
	FY21	FY20	FY19	FY18	FY17
FHIIF (Annualized) – YTD	6.57%	11.79%	6.62%	3.49%	3.30%
Benchmark	3.56%	6.33%	3.69%	2.44%	2.22%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Engro Polymer & Chemicals Ltd. Sukuk (11-01-19)	9.80%
Dubai Islamic Bank Pakistan Ltd. - SUK (14-07-17)	6.37%
Meezan Bank Ltd. - Sukuk (09-01-20)	4.44%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	1.16%
Ghani Chemical Industries Ltd. . (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.06%
AGP Ltd. SUK (09-06-17)	0.02%

***Top 10 Holding make 21.84% 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 FHIIF 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 FHIIF 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. Zeeshan Masroor
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Tahir
Mr. Nabeel Zafar

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 1.123 Billion (January 31, 2022)
NAV per Unit	Rs. 100.0000 per unit (January 31, 2022)
Total Expense Ratio	0.90% as on (January 31, 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*	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 six months profit rate of 3 scheduled Islamic banks or licensed Islamic windows of conventional banks having long term rating of 'A' or higher
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. Zeeshan Masroor
Leverage	Nil

Actual Management Fee charged is 0.51% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 718bps as it posted a YTD return of 10.29% against the benchmark of 3.11%. The Weighted Average Time to Maturity of Net Assets remained at 1 Day.

FUND'S PERFORMANCE

	January 31, 2022	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)*	10.02%	10.29%	N/A	10.29%
Benchmark**	3.13%	3.11%	N/A	3.11%

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

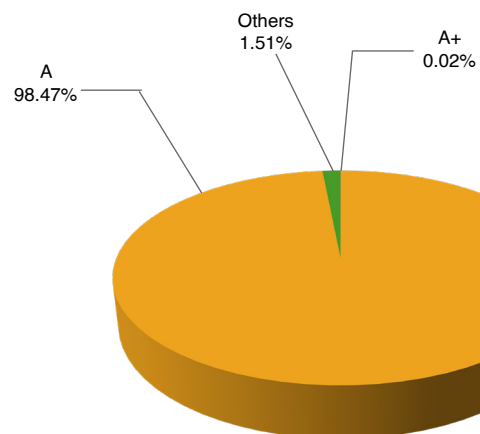
ASSET ALLOCATION

	January 31, 2022	December 31, 2021
Cash	98.50%	99.69%
Others including receivables	1.50%	0.31%

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)



First Habib Asset Allocation Fund (FHAAF)

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. Zeeshan Masroor
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Tahir
Mr. Nabeel Zafar

FUND DETAILS

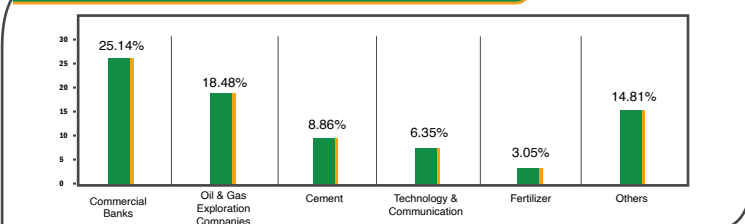
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 104 million (January 31, 2022)
NAV per Unit	Rs. 104.4241 per unit (January 31, 2022)
Total Expense Ratio	4.27% as on (January 31, 2022) (Including 0.35% Government Levies)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors 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 PSX-100 + 6M KIBOR
Dealing Days	Monday to Friday
Cut-off Timings	Monday-Thursday 09:00 am to 3:30 pm Friday 09:00 am to 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2" by PACRA (September 15, 2021)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

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

ASSET ALLOCATION

	January 31, 2022	December 31, 2021
Cash	14.33%	26.19%
Equity	76.68%	70.02%
Others	8.98%	3.79%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 352bps as it posted a YTD return of 1.06% as against the benchmark of -2.46%. The Weighted Average Time to Maturity of Net Assets remained less than one day.

FUND'S PERFORMANCE*

	January 31, 2022	YTD	Trailing 12 Months	Since Inception
FHAAF **	0.93%	1.06%	2.67%	8.73%
Benchmark	1.43%	-2.46%	-0.61%	18.64%

*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

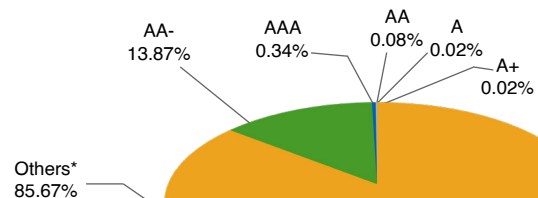
	FY21	FY20	FY19	FY18
FHAAF (Absolute) – YTD	17.22%	-0.55%	-8.43%	0.83%
Benchmark	23.85%	2.09%	-5.70%	1.99%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	8.59%
Oil & Gas Development Company Limited	6.86%
Pakistan Oilfields Limited	4.62%
Pakistan Petroleum Limited	4.12%
Air Link Communication Limited	3.84%
Mari Petroleum Company Limited	2.88%
Fauji Cement Company Limited	2.75%
The Bank of Punjab	2.64%
Habib Metropolitan Bank Limited	2.63%
Bank AL Habib Limited	2.62%

Top Ten Holdings make 41.54% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*Inclusive of equity portfolio

Provision against Sindh Workers' Welfare Fund's Liability: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by FHAAF 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 FHAAF 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. Zeeshan Masroor
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Tahir
Mr. Nabeel Zafar

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 254 million (January 31, 2022)
NAV per Unit	Rs. 89.1442 per unit (January 31, 2022)
Total Expense Ratio	3.46% as on (January 31, 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-Thursday 09:00 am to 3:30 pm Friday 09:00 am to 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2" by PACRA (September 15, 2021)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

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

ASSET ALLOCATION

	January 31, 2022	December 31, 2021
Cash	4.04%	16.19%
Equity	93.22%	82.95%
Others Including receivables	2.74%	0.85%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 300bps as it posted a YTD return of -0.06% against the benchmark of -3.06%.

FUND'S PERFORMANCE*

	January 31, 2022	YTD	Trailing 12 Months	Since Inception
AHSF **	1.39%	-0.06%	2.82%	135.26%
Benchmark***	2.41%	-3.06%	-0.79%	51.38%

FUND PERFORMANCE HISTORY

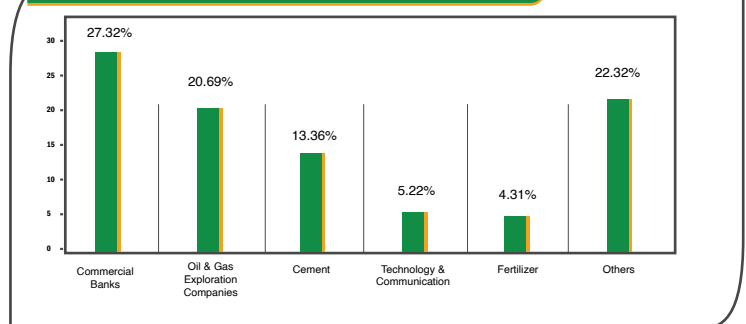
	FY21	FY20	FY19	FY18	FY17
AHSF (Absolute) – YTD	27.66%	-0.95%	-19.10%	-14.70%	21.12%
Benchmark	36.49%	-0.52%	-18.18%	-10.03%	17.92%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	8.53%
Oil & Gas Development Company Limited	7.93%
Pakistan Petroleum Limited	5.41%
Pakistan Oilfields Limited	4.06%
United Bank Limited	3.85%
Maple Leaf Cement Factory Limited	3.41%
Tariq Glass Industries Limited	3.35%
Fauji Cement Company Limited	3.34%
Mari Petroleum Company Limited	3.30%
Air Link Communication Limited	3.16%

Top Ten Stocks make 46.33% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



*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.

Provision against Sindh Workers' Welfare Fund's Liability: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by FHSF 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 FHSF 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. Zeeshan Masroor
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui
Mr. Muhammad Tahir
Mr. Nabeel Zafar

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 312 million (January 31, 2022)
NAV per Unit	Rs. 81.3946 per unit (January 31, 2022)
Total Expense Ratio	3.37% as on (January 31, 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-Thursday 09:00 am to 3:30 pm Friday 09:00 am to 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2" by PACRA (September 15, 2021)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

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

ASSET ALLOCATION

	January 31, 2022	December 31, 2021
Cash	6.46%	4.88%
Equity	91.22%	93.27%
Others Including receivables	2.32%	1.85%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 668bps as it posted a YTD return of 2.73% as against the benchmark of -3.95%.

FUND'S PERFORMANCE*

	January 31, 2022	YTD	Trailing 12 Months	Since Inception
AHISF **	1.58%	2.73%	4.36%	-17.21%
Benchmark	2.66%	-3.95%	-0.85%	-10.06%

*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

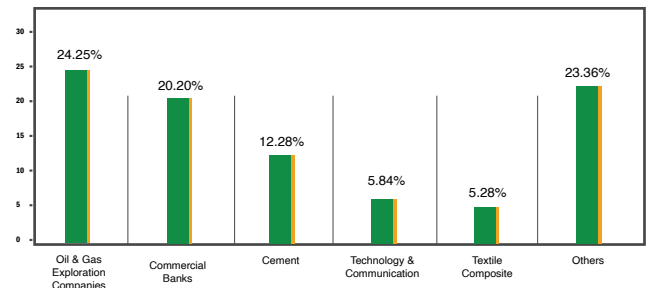
	FY21	FY20	FY19	FY18	FY17
AHISF & FHIBF (Absolute) -YTD	26.88%	-0.09%	-19.62%	-16.15%	-5.44%
Benchmark	39.32%	1.62%	-23.84%	-9.59%	-3.94%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	12.20%
BankIslami Pakistan Limited	8.01%
Oil & Gas Development Company Limited	6.92%
Mari Petroleum Company Limited	6.43%
Pakistan Oilfields Limited	5.62%
Pakistan Petroleum Limited	5.28%
Air Link Communication Limited	4.09%
Maple Leaf Cement Factory Limited	3.79%
Engro Polymer & Chemicals Limited	3.08%
Tariq Glass Industries Limited	3.00%

Top Ten Stocks makes 58.42% 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 FHISF 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 FHISF 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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