



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited



FUND MANAGER'S REPORT

JULY 2022



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Rated
AM2
by PACRA

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

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

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

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

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



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited

Rated
AM2
by PACRA

Brighten your future
financially with **AL Habib**
Islamic Savings Fund

13.69%

MTD Annualized Return

as on July 31, 2022

Benchmark 4.34%

Risk Profile: Medium (Principal at medium risk)

INVEST NOW

Period	3 Months	6 Months	*Since Inception
AHISAVF Returns	13.52%	12.00%	11.79%
Benchmark	4.05%	3.75%	3.59%

Risk Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and risks involved. Performance data has been computed NAV to NAV with dividend reinvested.

AHISAVF Categorization: Open-ended Shariah Compliant Income Scheme. 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.
*Launch date: December 20, 2021

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. "AM2" by PACRA (September 15, 2021). Source: www.mufap.com.pk

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Risk Profile Of Collective Investment Schemes

S. No.	Fund Name	Fund Category	Fund Risk Profile	Risk of Principal Erosion
Conventional				
1.	AL Habib Cash Fund (Formerly: First Habib Cash Fund)	Money Market Scheme	Very Low	Principal at Very Low Risk
2.	AL Habib Money Market Fund	Money Market Scheme	Very Low	Principal at Very Low Risk
3.	AL Habib Income Fund (Formerly: First Habib Income Fund)	Income Scheme	Medium	Principal at Medium Risk
4.	AL Habib Asset Allocation Fund (Formerly: First Habib Asset Allocation Fund)	Asset Allocation Scheme	High	Principal at High Risk
5.	AL Habib Stock Fund (Formerly: First Habib Stock Fund)	Equity Scheme	High	Principal at High Risk
Shariah Compliant				
6.	AL Habib Islamic Cash Fund	Shariah Compliant Money Market Scheme	Very Low	Principal at Very Low Risk
7.	AL Habib Islamic Income Fund (Formerly: First Habib Islamic Income Fund)	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
8.	AL Habib Islamic Saving Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
9.	AL Habib Islamic Stock Fund (Formerly: First Habib Islamic Stock Fund)	Shariah Compliant Equity Scheme	High	Principal at High Risk

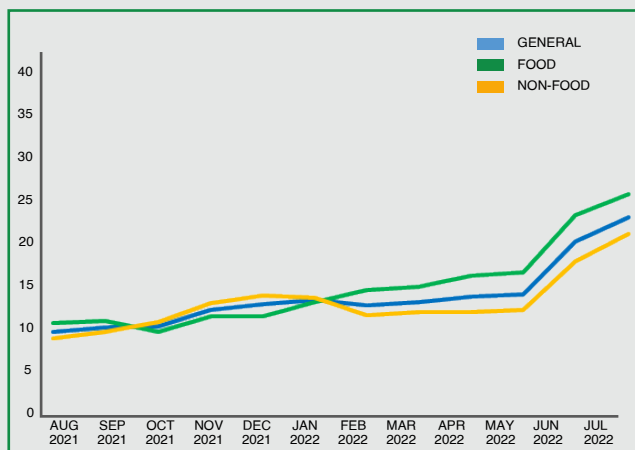
Market Updates

Money Market Review

Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) announced 125 bps hike in policy rate during its meeting on July 07, 2022, in order to complement consolidation at fiscal front. MPC expressed its satisfaction over fiscal and monetary measures, which paved the way for IMF program, while elaborating expectation of elevated inflation level in FY23. Market participants are weighing in a further 75-100 bps hike during Aug 22, 2022 MPC meeting at the backdrop of inflation expectations, currency depreciation, and requirement of stringent policy measures.

During the month, T-bill auctions were conducted on July 13, 2022 and July 27, 2022. Wherein, cut-off yields surged by 52 bps for 3 months, while it spiked approx. 100 bps for 6 months and 12 months tenor. Similar to trend witnessed during previous month, most of the funds generated were concentrated in shortest term 3M T-bills, whereas accepted amount remained low in 6M and 12M tenor; investors' participation continues to remain limited and demand for return remain high during these tenors due to rate hike expectations, and risks associated with country's external and economic position. Total of PKR 132.887 Bn was raised during fixed PIB auction held on July 14, 2022, raising: PKR 7.00 Bn for 3 years and PKR 125.887 Bn for 5 years, while bids for 10 years and 15 years tenor were rejected, and no bids were received for 20 years and 30 years tenor. Cut-off yields on PIBs increased slightly by 3 bps for 3Y and 27 bps for 5Y tenor from June 22, 2022 levels.

Monthly National CPI figures for Jul-22 clocked-in at significantly elevated level of 24.93% Year on Year (YoY) compared to 8.41% in Jul-21 and 21.33% in Jun-22. On a Month on Month (MoM) basis, CPI was up by 4.35% in Jul-22 compared to an increase of 6.34% in Jun-22. Surge in CPI was led by Transport (64.7% YoY), Food (28.8% YoY), Restaurants (25.0% YoY), Alcoholic Beverages, Tobacco (22.5% YoY), Housing (21.8% YoY), House Hold Equipment (19.7% YoY), Miscellaneous (17.1% YoY), Recreation & Culture (15.4% YoY) and Clothing & Footwear (14.6% YoY).

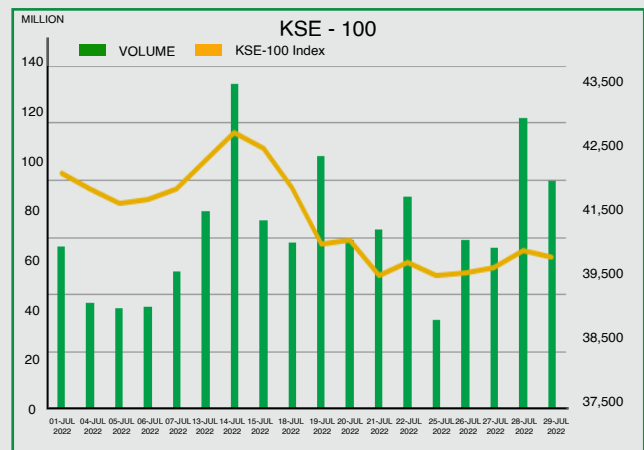


Equity Market Review

Political uncertainty in conjunction with prevailing economic frailties compounded investor concerns, bringing about a 3.3% plunge in KSE 100 index during the month. Market participants remained skeptical both at domestic and international front, wherein international bond yield increased significantly pricing in possibility of a default. Announcement of Staff Level Agreement with IMF also failed to boost investor confidence, as persistent external account deficiencies, elevated inflation, record depreciation in rupee, and restrictive fiscal & monetary policies continue to weigh down on sentiments.

Performance of KSE-100 index remained week due to lack of positive triggers and adverse market sentiments, the benchmark index registered a decline of 3.3% to close at 40,150 points (decline of -1,390 points) during the month. Average volume stood at 145 Mn shares recording 31% MoM decline, while value declined by 24% MoM to PKR 4.7 Bn. Highest traded value and volume was recorded in Technology sector (24 Mn shares and USD 3.2 Mn). Chemical sector with 17 Mn shares followed technology sector in volumes, whereas volumes for Refinery sector stood at 14 Mn shares. On the other hand, Refinery sector with USD 2.0 Mn was value leader following Technology sector, other value leaders were OMCs (USD 1.9 Bn) and E&Ps (USD 1.7 Bn). Leather, Automobile Parts, and Refinery sector all lost approx. 15%. Whereas, Mutual Fund (14%) gained most along with Technology (8%), Real Estate (6%), Modarabas (3%), and OMCs (3%).

Furthermore, Jul 22 trade deficit contracted 18.33% to USD 2.64 Bn YoY primarily driven by low fuel imports, decline in international commodity prices, and fiscal & monetary consolidation. Trade Deficit narrowed down 46.76% MOM, wherein imports declined 38.31% compared to Jun-22 (-12.81% YOY), while exports also alarmingly squeezed 23.95% MOM (-5.17% YOY). Disbursement of tranche under IMF EFF scheme and rollovers along with other facilities from friendly countries is expected to provide breather to market, however any upside potential will be restricted by negative news flows from political landscape as well as continued pressure on external account and announcement of further restrictive measures.



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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 23.202 Billion (July 31, 2022)
NAV per Unit	Rs. 102.1971 per unit (July 31, 2022)
Total Expense Ratio	0.95% as on (July 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	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	March 10, 2011
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings	
a) For Regular Transactions	Monday to Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2" by PACRA (September 15, 2021)
Fund Stability Rating	'AA+(f)' by VIS (December 28, 2021)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.69% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 34bps as it posted YTD return of 14.53% as against the benchmark of 14.19%. The Weighted Average Time to Maturity of Net Assets remained at 69 Days.

FUND'S PERFORMANCE*

	July 31, 2022	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	14.53%	14.53%	10.85%	8.24%
Benchmark***	14.19%	14.19%	9.92%	8.37%

*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

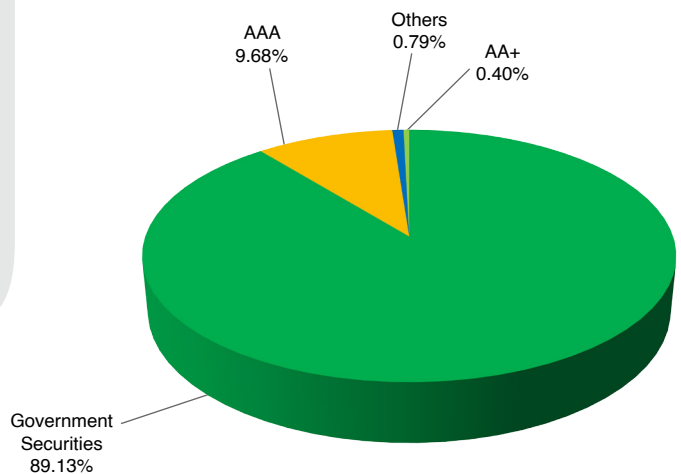
ASSET ALLOCATION

	July 31, 2022	June 30, 2022
Cash	10.08%	92.12%
T.Bills	89.13%	0.00%
TDR	0.00%	6.85%
Others	0.79%	1.03%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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

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

AL Habib Money Market Fund (AHMMF)

INVESTMENT OBJECTIVE

The investment objective of AHMMF is to provide its unit-holders optimum returns from a portfolio of low risk and short duration assets while being highly liquid.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 3.124 Billion (July 31, 2022)
NAV per Unit	Rs. 100.0000 per unit (July 31, 2022)
Total Expense Ratio	0.88% as on (July 31, 2022) (Including 0.10% Government Levies)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut-off Timings	
a) For Regular Transactions	Monday to Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2" by PACRA (September 15, 2021)
Fund Stability Rating	N/A
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.59% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 11bps as it posted YTD return of 14.30% as against the benchmark of 14.19%. The Weighted Average Time to Maturity of Net Assets remained at 56 Days.

FUND'S PERFORMANCE*

	July 31, 2022	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	14.30%	14.30%	N/A	12.26%
Benchmark	14.19%	14.19%	N/A	11.31%

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

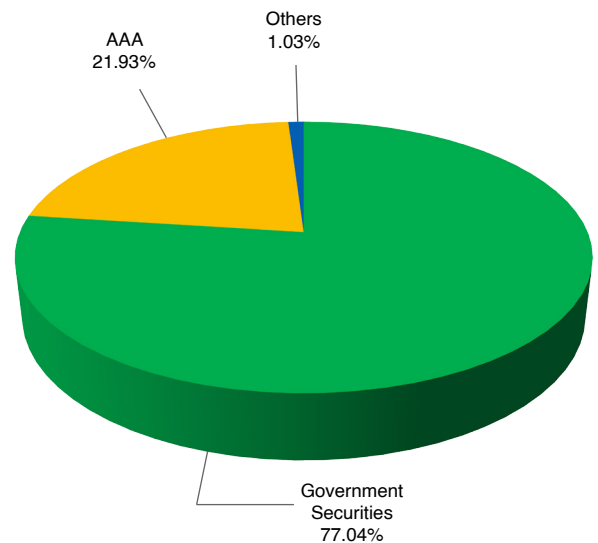
ASSET ALLOCATION

	July 31, 2022	June 30, 2022
Cash	21.94%	98.59%
T.Bills	77.04%	0.00%
Others	1.03%	1.41%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Income Fund (AHIF)

(Formerly: First Habib Income Fund)

INVESTMENT OBJECTIVE

The investment objective of the Fund and Allocation Plan(s) is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium- and short-term debt instruments while taking into account liquidity considerations.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 1.675 Billion (July 31, 2022)
NAV per Unit	Rs. 102.2595 per unit (July 31, 2022)
Total Expense Ratio	0.97% as on (July 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	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	June 02, 2007
Benchmark	Six (6) months KIBOR rates.
Dealing Days	Monday to Friday
Cut-off Timings	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2" by PACRA (September 15, 2021)
Fund Stability Rating	"AA (f)" by PACRA (March 04, 2022)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.43% based on average net assets (annualized).

ASSET ALLOCATION

	July 31, 2022	June 30, 2022
Cash	30.68%	75.72%
PIBs	59.16%	6.03%
TFC	3.54%	3.70%
Sukuk	4.86%	5.08%
TDR	0.00%	7.60%
Others	1.76%	1.86%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 114bps as it posted YTD return of 14.54% as against the benchmark of 15.68%. The Weighted Average Time to Maturity of Net Assets remained at 505 Days.

FUND'S PERFORMANCE*

	July 31, 2022	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	14.54%	14.54%	10.48%	8.23%
Benchmark***	15.68%	15.68%	11.49%	9.08%

*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

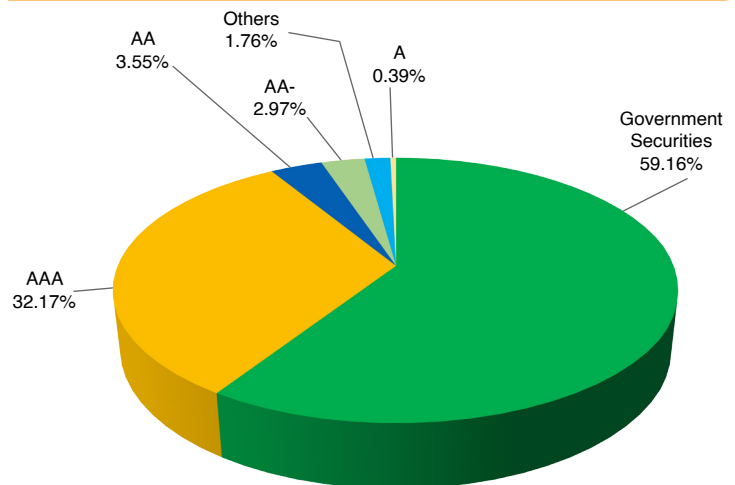
	FY22	FY21	FY20	FY19	FY18
FHIF (Annualized) – YTD	10.16%	6.43%	12.79%	8.10%	5.24%
Benchmark	10.82%	7.43%	11.94%	10.43%	6.36%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
ASKARI BANK LTD. - TFC (17-03-20)	3.54%
Dubai Islamic Bank Pakistan Ltd. - SUK (14-07-17)	1.50%
Meezan Bank Ltd. - Sukuk (09-01-20)	1.51%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	1.45%
Ghani Chemical Industries Ltd. . (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.39%

Top Holdings make 8.41% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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

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AL Habib Islamic Cash Fund (AHICF)

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide its unit-holders optimum returns from a Shariah compliant portfolio of low risk and short duration assets while being highly liquid.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 7.483 Billion (July 31, 2022)
NAV per Unit	Rs. 100.0000 per unit (July 31, 2022)
Total Expense Ratio	1.00% as on (July 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	Three months average deposit rates of 3 AA rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings a) For Regular Transactions 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 (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 0.09% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 872bps as it posted YTD return of 13.94% as against the benchmark of 5.22%. The Weighted Average Time to Maturity of Net Assets remained at 2 Day.

FUND'S PERFORMANCE*

	July 31, 2022	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	13.94%	13.94%	N/A	11.85%
Benchmark	5.22%	5.22%	N/A	4.14%

*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)

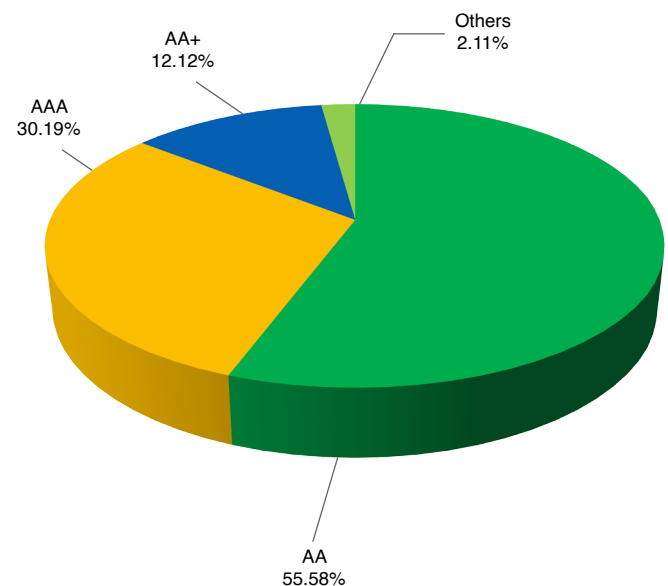
ASSET ALLOCATION

	July 31, 2022	June 30, 2022
Cash	87.92%	90.02%
TDR	8.97%	8.87%
Others	2.11%	1.12%

FUND PERFORMANCE HISTORY

	FY22	FY21	FY20	FY19	FY18
AHICF (Annualized) – YTD	11.38%	N/A	N/A	N/A	N/A
Benchmark	3.99%	N/A	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Income Fund (AHIIF)

(Formerly: First Habib Islamic Income Fund)

INVESTMENT OBJECTIVE

The primary objective of AHIIF is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah Compliant debt instruments while taking into account liquidity considerations.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain 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. 8.588 Billion (July 31, 2022)
NAV per Unit	Rs. 101.8586 per unit (July 31, 2022)
Total Expense Ratio	1.12% as on (July 31, 2022) (Including 0.11% Government Levies)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	Up to 10% of the gross earnings of the Scheme
Front-end-Load	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	January 23, 2017
Benchmark	Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	Monday to Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2" by PACRA (September 15, 2021)
Fund Stability Rating	"AA (f)" by PACRA, (March 04, 2022)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.61% based on average net assets (annualized).

ASSET ALLOCATION

	July 31, 2022	June 30, 2022
Cash	58.41%	73.09%
GOP Ijarah Sukuk	24.03%	10.48%
Corporate Sukuk	14.76%	13.75%
Government Backed/ Government Securities	1.46%	1.32%
Others	1.35%	1.74%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 919bps as it posted YTD return of 13.53% against the benchmark of 4.34%. The Weighted Average Time to Maturity of Net Assets remained at 572 Days.

FUND'S PERFORMANCE*

	July 31, 2022	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	13.53%	13.53%	9.64%	7.74%
Benchmark	4.34%	4.34%	3.42%	3.79%

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

FUND PERFORMANCE HISTORY

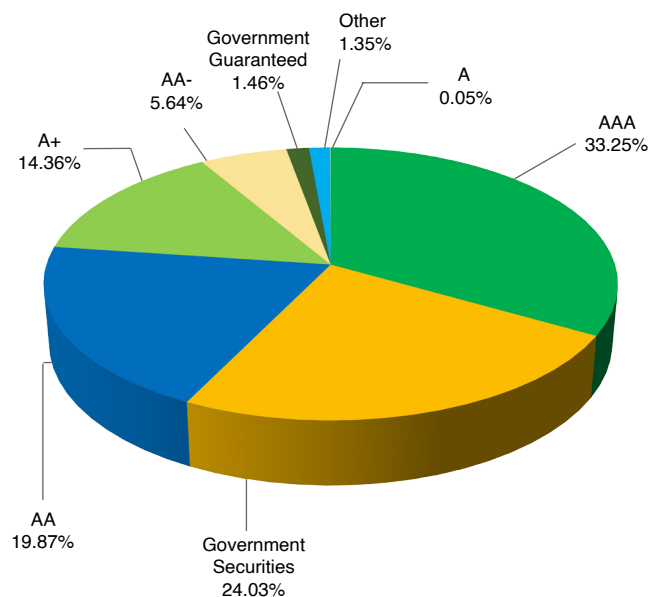
	FY22	FY21	FY20	FY19	FY18
AHIIF (Annualized) – YTD	8.99%	6.57%	11.79%	6.58%	3.47%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Engro Polymer & Chemicals Ltd. Sukuk (11-01-19)	5.76%
Dubai Islamic Bank Pakistan Ltd. - SUK (14-07-17)	4.77%
Meezan Bank Ltd. - Sukuk (09-01-20)	3.32%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.87%
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.03%

*Top 10 Holding make 14.76% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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

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AL Habib Islamic Savings Fund (AHISAVF)

INVESTMENT OBJECTIVE

The investment objective of AHISAVF is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah Compliant debt instruments while taking into account liquidity considerations.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 2.750 Billion (July 31, 2022)
NAV per Unit	Rs. 100.0000 per unit (July 31, 2022)
Total Expense Ratio	1.55% as on (July 31, 2022) (Including 0.06% Government Levies)
Trustee	Central Depository Company of Pakistan Ltd.
Shariah Advisor	Dr. Mufti Ismatullah
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	10% of the annual gross earnings of the Scheme
Front-end-Load	3% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 20, 2021
Benchmark	Average of the six months profit rates of three Islamic Banks/ licensed Islamic Banking window of conventional banks having long term credit of A or higher, as selected by MUFAP
Dealing Days	Monday to Friday
Cut-off Timings	
a) For Regular Transactions	Monday to Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2" by PACRA (September 15, 2021)
Fund Stability Rating	N/A
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.23% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 935bps as it posted YTD return of 13.69% against the benchmark of 4.34%. The Weighted Average Time to Maturity of Net Assets remained at 2 Day.

FUND'S PERFORMANCE*

	July 31, 2022	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	13.69%	13.69%	N/A	11.79%
Benchmark	4.34%	4.34%	N/A	3.59%

*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)

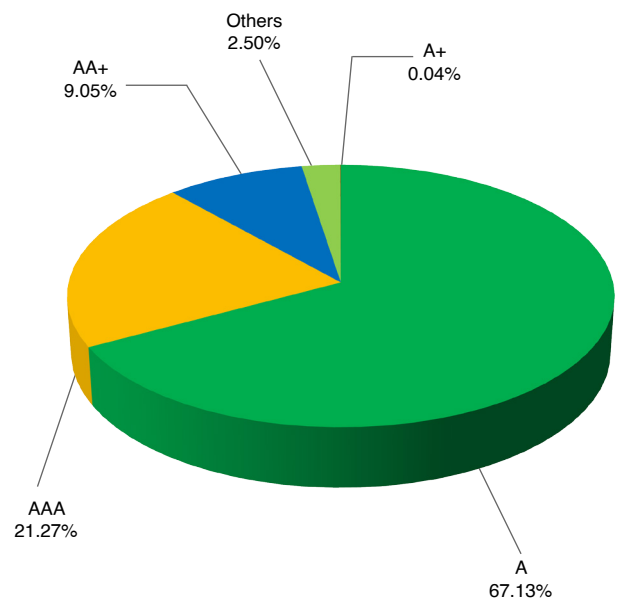
ASSET ALLOCATION

	July 31, 2022	June 30, 2022
Cash	88.45%	95.99%
TDR	9.05%	2.99%
Others	2.50%	1.02%

FUND PERFORMANCE HISTORY

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

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Asset Allocation Fund (AHAAF)

(Formerly: First Habib Asset Allocation Fund)

INVESTMENT OBJECTIVE

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
Mr. Nabeel Zafar

FUND DETAILS

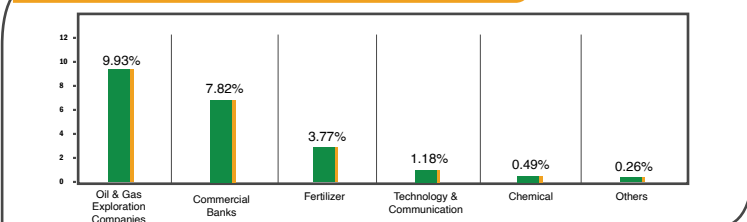
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 100.55 million (July 31, 2022)
NAV per Unit	Rs. 95.2661 per unit (July 31, 2022)
Total Expense Ratio	3.68% as on (July 31, 2022) (Including 0.31% Government Levies)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	December 08, 2017
Benchmark	Weighted average daily return of KSE - 100 & 6M KIBOR
Dealing Days	Monday to Friday
Cut-off Timings	
a) For Regular Transactions	Monday to Thursday 3:30 pm Friday 4:30 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2" by PACRA (September 15, 2021)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

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

ASSET ALLOCATION

	July 31, 2022	June 30, 2022
Cash	23.62%	72.15%
Equity	23.45%	23.30%
T-bills	47.66%	0.00%
Others	5.27%	4.54%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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

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FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 49bps as it posted YTD return of 0.09% as against the benchmark of -0.39%. The Weighted Average Time to Maturity of Net Assets remained 39.03 Days.

FUND'S PERFORMANCE*

	July 31, 2022	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	0.09%	0.09%	-8.47%	-0.80%
Benchmark	-0.39%	-0.39%	-7.35%	12.22%

*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

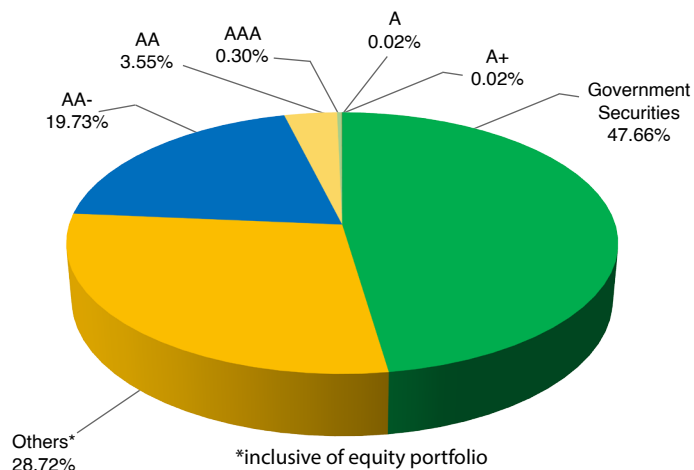
	FY22	FY21	FY20	FY19	FY18
AHAAF (Absolute) – YTD	-7.89%	17.22%	-0.55%	-8.46%	0.83%
Benchmark	-7.37%	23.85%	2.09%	-5.70%	1.99%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Oilfields Limited	6.93%
Meezan Bank Limited	5.25%
Mari Petroleum Company Limited	3.01%
Bank AL Habib Limited	2.07%
Fauji Fertilizer Company Limited	1.84%
Engro Corporation Limited	1.16%
Engro Fertilizers Limited	0.86%
Systems Limited	0.78%
BankIslami Pakistan Limited	0.49%
Dynea Pakistan Limited	0.49%

Top Ten Holdings make 22.87% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Stock Fund (AHSF)

(Formerly: First Habib Stock Fund)

INVESTMENT OBJECTIVE

The objective of AL Habib Stock Fund (AHSF) is to provide investors with long term capital growth from an actively managed portfolio invested primarily in diversified pool of listed equities and other approved instruments.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 117.91 million (July 31, 2022)
NAV per Unit	Rs. 78.2819 per unit (July 31, 2022)
Total Expense Ratio	3.45% as on (July 31, 2022) (Including 0.33% Government Levies)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum of average daily net assets.
Front-end-Load	2.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	October 10, 2009
Benchmark	KSE – 30 Index (Total Return)
Dealing Days	Monday to Friday
Cut-off Timings	Monday to Thursday 3:30 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2" by PACRA (September 15, 2021)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

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

ASSET ALLOCATION

	July 31, 2022	June 30, 2022
Cash	25.62%	22.19%
Equity	67.88%	70.52%
Others	6.49%	7.29%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 156bps as it posted YTD return of -2.06% as against the benchmark of -3.62%.

FUND'S PERFORMANCE*

	July 31, 2022	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	-2.06%	-2.06%	-12.74%	106.60%
Benchmark***	-3.62%	-3.62%	-13.26%	34.78%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.
**Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)
***The benchmark returns of Since Inception has been calculated from Jan 1, 2014 as the benchmark of KSE-30 Index total return was launched on Jan 1, 2014.

FUND PERFORMANCE HISTORY

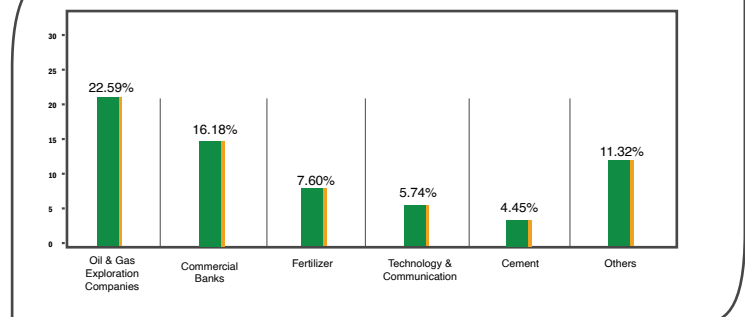
	FY22	FY21	FY20	FY19	FY18
AHSF (Absolute) – YTD	-10.39%	27.66%	-0.95%	-19.23%	-14.71%
Benchmark	-10.44%	36.49%	-0.52%	-18.18%	-10.03%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Oilfields Limited	9.36%
Meezan Bank Limited	7.35%
Mari Petroleum Company Limited	6.03%
Oil & Gas Development Company Limited	4.65%
Dyneea Pakistan Limited	2.60%
Fauji Fertilizer Company Limited	2.57%
Engro Fertilizers Limited	2.55%
Pakistan Petroleum Limited	2.55%
Engro Corporation Limited	2.23%
Air Link Communication Limited	2.20%

Top Ten Stocks make 42.09% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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

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AL Habib Islamic Stock Fund (AHISF)

(Formerly: First Habib Islamic Stock Fund)

INVESTMENT OBJECTIVE

The investment objective of AL Habib Islamic Stock Fund (AHISF) is to seek long-term capital growth by investing primarily in a Shariah Compliant diversified pool of equities and equity related instruments. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 282.86 million (July 31, 2022)
NAV per Unit	Rs. 73.1075 per unit (July 31, 2022)
Total Expense Ratio	2.98% as on (July 31, 2022) (Including 0.31% Government Levies)
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 (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

	July 31, 2022	June 30, 2022
Cash	25.76%	21.27%
Equity	69.84%	68.57%
Others	4.40%	10.16%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 430bps as it posted YTD return of -5.95% as against the benchmark of -10.25%.

FUND'S PERFORMANCE*

	July 31, 2022	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	-1.89%	-1.89%	-8.57%	-25.64%
Benchmark	-4.83%	-4.83%	-14.18%	-20.02%

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

FUND PERFORMANCE HISTORY

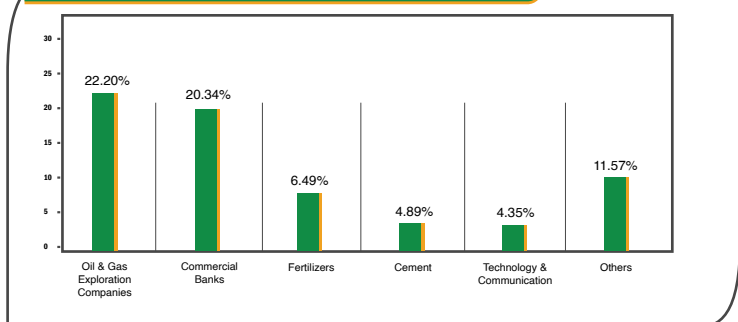
	FY22	FY21	FY20	FY19	FY18
AHISF & FHIBF (Absolute) –YTD	-5.95%	26.88%	-0.09%	-19.81%	-16.16%
Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	14.73%
Pakistan Oilfields Limited	10.44%
BankIslami Pakistan Limited	5.61%
Mari Petroleum Company Limited	5.24%
Oil & Gas Development Company Limited	3.91%
Engro Corporation Limited	3.75%
Engro Fertilizers Limited	2.74%
Pakistan Petroleum Limited	2.61%
Systems Limited	2.02%
Air Link Communication Limited	1.92%

Top Ten Stocks makes 52.96% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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

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AL Habib Pension Fund (AHPF)

INVESTMENT OBJECTIVE

The objective of AL Habib Pension Fund is to provide individuals with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Pension Scheme
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	BDO Ebrahim & Co
Management Fee*	Up to 1.5% p.a. on average Net Assets of each Sub-Fund.
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	June 30, 2022
Dealing Days	Monday to Friday
Cut-off Timings	Monday to Thursday 3:30 pm Friday 4:30 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2" by PACRA (September 15, 2021)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

*Actual Management Fee charged is 0.00% based on average net assets (annualized)

FUND PERFORMANCE HISTORY

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

FUND MANAGER'S REVIEW

During the month, Debt-sub fund generated a return of 13.56%, Money Market-sub fund generated a return of 14.00% and Equity-sub fund generated a return of 1.13%.

FUND'S PERFORMANCE*

	Debt*	Money Market*	Equity**
YTD	13.56%	14.00%	1.13%
MTD	13.56%	14.00%	1.13%
Since Inception	13.66%	14.14%	1.16%
Net Asset (Rs. Mn)	43.41	47.13	31.47
NAV (Rs. Per Unit)	101.1974	101.2396	101.1639
TER	0.54%	0.29%	0.40%
Expense Ratio excluding Govt. levy	0.53%	0.28%	0.39%

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)	July 31, 2022	June 30, 2022
Cash	3.18%	99.95%
PIBs	68.25%	0.00%
T.Bills	26.63%	0.00%
Others	1.94%	0.05%

AHPF – Money Market Sub Fund (%age of Total Asset)	July 31, 2022	June 30, 2022
Cash	4.65%	99.95%
T.Bills	93.90%	0.00%
Others	1.45%	0.05%

AHPF – Equity Sub Fund (%age of Total Asset)	July 31, 2022	June 30, 2022
Cash	98.82%	99.97%
Others	1.18%	0.03%



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited

Rated
AM2
by PACRA

TRIP

THE RIGHT INVESTMENT PLAN

TO #RETIREHAPPILY



Invest in **AL Habib Pension Fund** today offering the following benefits

Features & Benefits



AL Habib Pension Fund will be a source of regular income after retirement to the participants



Flexible Allocation Scheme based on your current age, investment goals and risk appetite



Invest 20% of your taxable income in AL Habib Pension Fund to save up to 20% more of your taxes.



On retirement, participants can withdraw up to 50% of the accumulated balance from their pension account, free of tax.

Risk Disclaimer: All investments in mutual & pension funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and risks involved. Performance data has been computed NAV to NAV. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. AL Habib Funds or any of its sales representatives cannot guarantee preservation / protection of capital and / or expected returns / profit on investment.

Note: "AM2" by PACRA (September 15, 2021). 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.

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AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited

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