



# AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited



# FUND MANAGER'S REPORT

## JUNE 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](mailto: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

# Take Your Savings to the Next Level with **AL Habib Cash Fund**

(formerly First Habib Cash Fund)

# 16.21%

MTD Annualized Return  
as on June 30, 2022

Benchmark 13.45%

**Risk Profile:**  
Very Low (Principal at Very Low Risk)

Period	AHCF Returns	Benchmark
3 Months	12.80%	12.66%
6 Months	11.81%	11.18%
1 Year	10.17%	9.30%
3 Years	9.66%	8.94%
5 Years	8.41%	8.06%
*Since Inception	7.86%	7.63%



**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.

**AHCF Categorization:** Open End Money Market Scheme. 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. \*Launch date: March 10, 2011

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## Risk Profile Of Collective Investment Schemes

S. No.	Fund Name	Fund Category	Fund Risk Profile	Risk of Principal Erosion
<b>Conventional</b>				
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
<b>Shariah Compliant</b>				
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

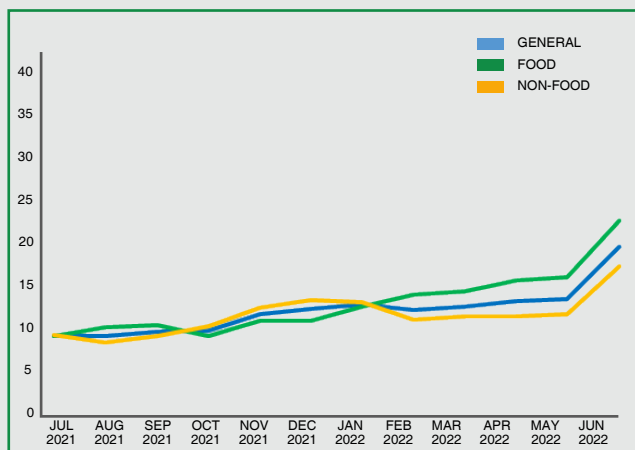
# Market Updates

## Money Market Review

Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) is scheduled to meet on July 07, 2022, wherein policy rate was increased by 250 bps and 150 bps during April 07, 2022 and May 23, 2022 MPC meeting, respectively. Further increase of 50 - 100 bps is expected in current MPC meeting at the backdrop of record high inflation, depreciating currency, and persistently deteriorating external account situation. In addition, it is expected that SBP refinance schemes will be further curtailed, with announcement of rate hike and limit reduction on the cards. Monetary tightening is expected to continue in order to compliment contraction on fiscal front, primarily due to serious economic challenges and to allay IMF concerns.

T-bill auctions were conducted thrice during the month on June 01, 2022, June 15, 2022, and June 29, 2022. Wherein, cut-off yields increased slightly by 73 bps, 10 bps, and 20 bps for 3 months, 6 months and 12 months tenor, respectively. However, mild increase in 6M and 12M tenor yields is attributable to low borrowing in these tenors, while major borrowing was concentrated in 3M tenor. Total of PKR 172.672 Bn was raised during fixed PIB auction held on June 22, 2022, raising: PKR 10.36 Bn for 3 years, PKR 112.943 Bn for 5 years, and PKR 49.368 Bn for 10 years, while bids for 15 years PIBs were rejected, while no bids were received for 20 years and 30 years tenor. Cut-off yields on PIBs declined slightly by 3 bps and 1 bps for 3Y and 5Y tenor from May 25, 2022, while yields for 10Y tenor remained flat at April 28, 2022 level of 13.15%.

Monthly National CPI figures for Jun-22 clocked-in at significantly higher level of 21.33% Year on Year (YoY) compared to 9.70% in Jun-21 and 13.76% in May-22. On a Month on Month (MoM) basis, CPI was up by 6.34% in Jun-22 compared to an increase of 0.40% in May-22. For 12 months of FY22 average inflation clocked in at 12.15% (higher than SBP's target range), in contrast to 8.9% in same period last year (SPLY). During the month Food index increased by 5.5% MoM, Housing by 7.7%, Clothing & Footwear by 2.3%, Restaurants by 5.8%, and Transport by 24.4%.

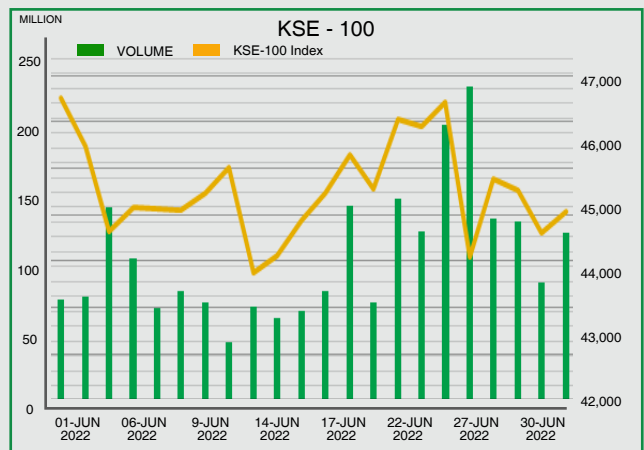


## Equity Market Review

The resumption of the IMF EFF remained the headline worthy development during the month under review. The newly formed coalition government took some tough political decisions including removal of subsidies on energy products and electricity as a pre-condition of the IMF for resumption of talks on the deal. Additionally, continuous changes were made in the Federal budget to accommodate IMF's demands for adoption of increased revenue improving measures. The uncertainty surrounding the IMF deal dented the investor confidence severely as the Rupee continued to descend to its record lows. However, SAFE deposit inflows from China and easing of commodity prices (including crude oil and palm oil) provided some respite to dwindling foreign exchange reserves.

The benchmark KSE-100 index registered a decline of 3.6% (-1,537 points) to close at 41,541 points during the month under review. Average volume and value also remained significantly low at the backdrop of economic and political uncertainty, wherein average volumes stood at 210 Mn shares recording 14% MoM decline, while value declined by 17% MoM to PKR 6.2 Bn, volumes and value witnessed double digit decline for two consecutive months.

Furthermore, during FY22 trade deficit widened by 55.29% to USD 48.259 Bn in contrast to SPLY mainly triggered by higher fuel import, highlighting external account vulnerabilities of the country. Trade deficit for Jun-22 witnessed a 16.48% MoM increase. Increase in imports during FY22 was 41.93%, while exports increased 25.51% compared to SPLY. Market sentiments are expected to remain subdued due to economic slowdown in the country amidst fears of impending global recession. Any upside potential remains limited in near future because of anticipated slowdown in economic activity.



# 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. 22.912 Billion (June 30, 2022)
NAV per Unit	Rs. 100.9515 per unit (June 30, 2022)
Total Expense Ratio	0.72% as on (June 30, 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% (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 0.41% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 87bps as it posted YTD return of 10.17% as against the benchmark of 9.30%. The Weighted Average Time to Maturity of Net Assets remained at 2 Days.

## FUND'S PERFORMANCE\*

	June 30, 2022	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	16.21%	10.17%	10.17%	7.86%
Benchmark***	13.45%	9.30%	9.30%	7.63%

\*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

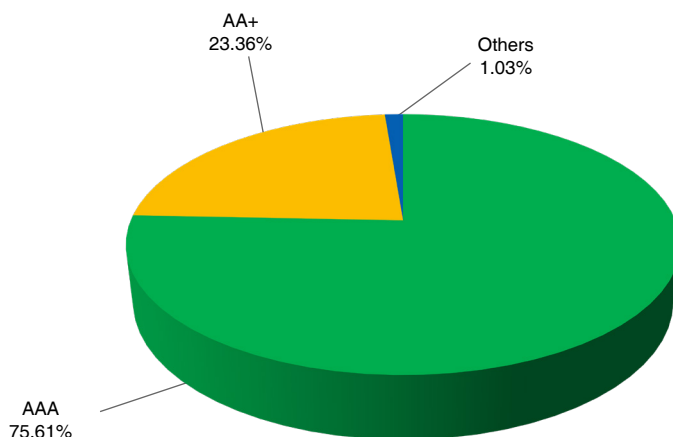
## ASSET ALLOCATION

	June 30, 2022	May 31, 2022
Cash	92.12%	99.37%
TDR	6.85%	0.00%
Others	1.03%	0.63%

## 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. 3.076 Billion (June 30, 2022)
NAV per Unit	Rs. 100.0000 per unit (June 30, 2022)
Total Expense Ratio	0.57% as on (June 30, 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 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 0.25% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 90bps as it posted YTD return of 11.79% as against the benchmark of 10.89%. The Weighted Average Time to Maturity of Net Assets remained at 1 Days.

## FUND'S PERFORMANCE\*

	June 30, 2022	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	15.72%	11.79%	N/A	11.79%
Benchmark	13.45%	10.89%	N/A	10.89%

\*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)

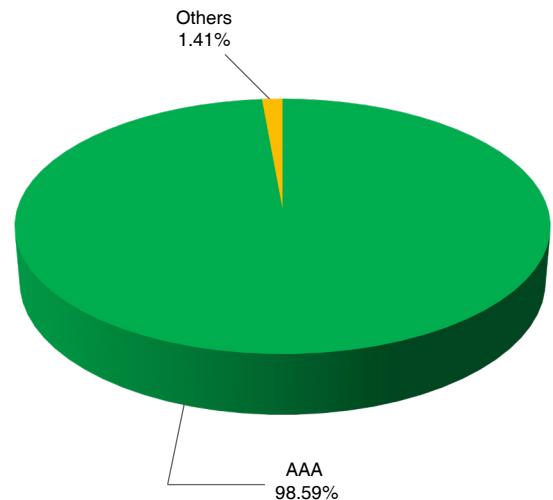
## ASSET ALLOCATION

	June 30, 2022	May 31, 2022
Cash	98.59%	99.73%
Others	1.41%	0.27%

## 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

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. 1.619 Billion (June 30, 2022)
NAV per Unit	Rs. 101.0121 per unit (June 30, 2022)
Total Expense Ratio	0.95% as on (June 30, 2022) (Including 0.10% 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 0.52% based on average net assets (annualized).

## ASSET ALLOCATION

	June 30, 2022	May 31, 2022
Cash	75.72%	84.59%
TDR	7.60%	0.00%
PIBs	6.03%	5.76%
TFC	3.70%	3.54%
Sukuk	5.08%	4.93%
Others Including receivables	1.86%	1.19%

**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 66bps as it posted YTD return of 10.16% as against the benchmark of 10.82%. The Weighted Average Time to Maturity of Net Assets remained at 235 Days.

## FUND'S PERFORMANCE\*

	June 30, 2022	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	15.76%	10.16%	10.16%	8.01%
Benchmark***	15.41%	10.82%	10.82%	8.25%

\*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

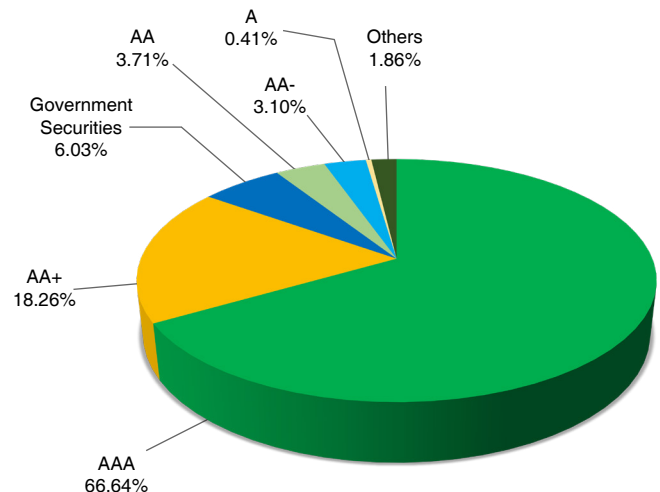
	FY21	FY20	FY19	FY18	FY17
FHIF (Annualized) – YTD	6.43%	12.79%	8.10%	5.24%	6.29%
Benchmark	7.43%	11.94%	10.43%	6.36%	6.03%

## TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
ASKARI BANK LTD. - TFC (17-03-20)	3.70%
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 Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.41%

Top Holdings make 8.79% 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. 10.134 Billion (June 30, 2022)
NAV per Unit	Rs. 100.0000 per unit (June 30, 2022)
Total Expense Ratio	0.38% as on (June 30, 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	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 0.13% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 739bps as it posted YTD return of 11.38% as against the benchmark of 3.99%. The Weighted Average Time to Maturity of Net Assets remained at 1 Day.

## FUND'S PERFORMANCE\*

	June 30, 2022	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	14.68%	11.38%	N/A	11.38%
Benchmark	4.72%	3.99%	N/A	3.99%

\*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)

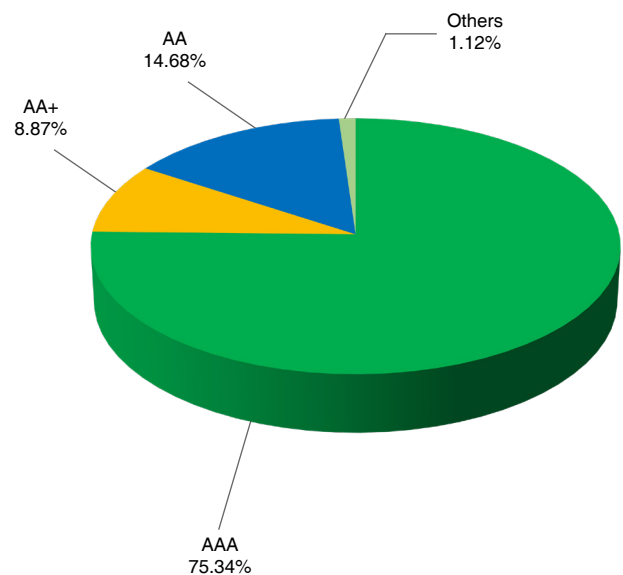
## ASSET ALLOCATION

	June 30, 2022	May 31, 2022
Cash	90.01%	98.93%
TDR	8.87%	0.00%
Others	1.12%	1.07%

## 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 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. 8.418 Billion (June 30, 2022)
NAV per Unit	Rs. 100.7016 per unit (June 30, 2022)
Total Expense Ratio	0.80% as on (June 30, 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	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 0.44% based on average net assets (annualized).

## ASSET ALLOCATION

	June 30, 2022	May 31, 2022
Cash	73.09%	51.21%
GOP Ijarah Sukuk	10.48%	28.08%
Corporate Sukuk	13.37%	17.02%
Government Backed/ Government Securities	1.32%	1.68%
Others	1.74%	2.01%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 565bps as it posted YTD return of 8.99% against the benchmark of 3.34%. The Weighted Average Time to Maturity of Net Assets remained at 451 Days.

## FUND'S PERFORMANCE\*

	June 30, 2022	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	13.49%	8.99%	8.99%	6.13%
Benchmark	4.00%	3.34%	3.34%	3.49%

\*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

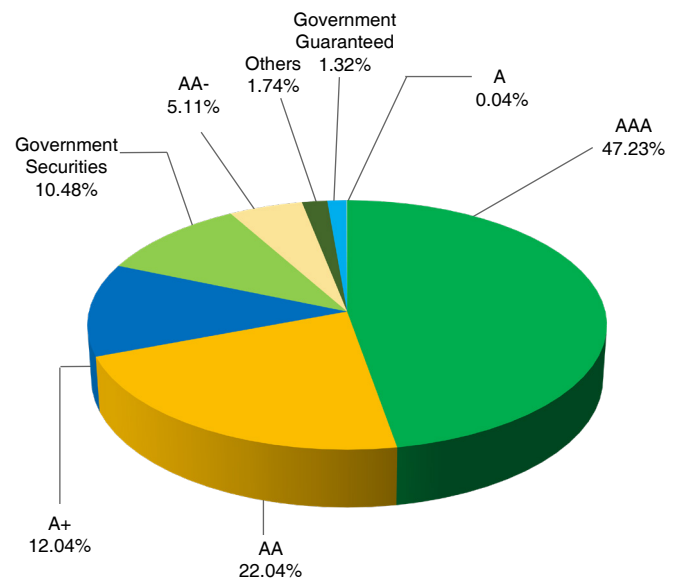
	FY21	FY20	FY19	FY18	FY17
AHIIF (Annualized) – YTD	6.57%	11.79%	6.58%	3.49%	3.30%
Benchmark	3.56%	6.33%	3.69%	2.44%	2.66%

## TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Engro Polymer & Chemicals Ltd. Sukuk (11-01-19)	5.22%
Dubai Islamic Bank Pakistan Ltd. - SUK (14-07-17)	4.32%
Meezan Bank Ltd. - Sukuk (09-01-20)	3.01%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.79%
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.03%

**\*Top 10 Holding make 13.37% 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. 3.342 Billion (June 30, 2022)
NAV per Unit	Rs. 100.0000 per unit (June 30, 2022)
Total Expense Ratio	0.73% as on (June 30, 2022) (Including 0.07% 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 0.33% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 786bps as it posted YTD return of 11.35% against the benchmark of 3.49%. The Weighted Average Time to Maturity of Net Assets remained at 2 Day.

## FUND'S PERFORMANCE\*

	June 30, 2022	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	14.57%	11.35%	N/A	11.35%
Benchmark	4.00%	3.49%	N/A	3.49%

\*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)

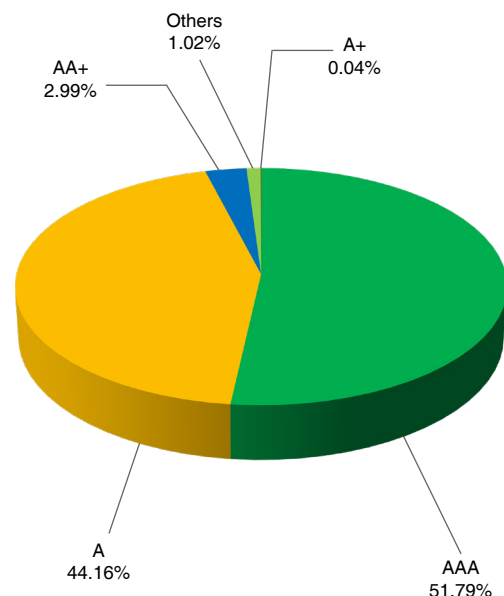
## ASSET ALLOCATION

	June 30, 2022	May 31, 2022
Cash	95.99%	98.60%
TDR	2.99%	0.00%
Others	1.02%	1.40%

## 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 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

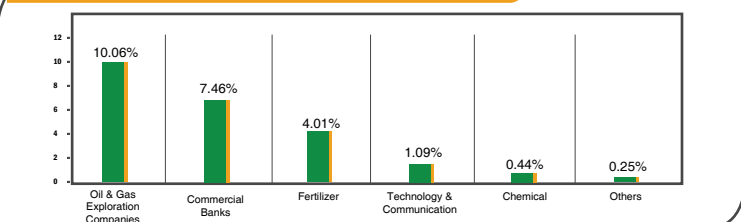
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 102.92 million (June 30, 2022)
NAV per Unit	Rs. 95.1765 per unit (June 30, 2022)
Total Expense Ratio	4.26% as on (June 30, 2022) (Including 0.34% Government Levies)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum 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

	June 30, 2022	May 31, 2022
Cash	72.15%	11.23%
Equity	23.30%	45.38%
T-bills	0.00%	24.36%
Others	4.54%	19.03%

## 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 underperformed its benchmark by 178bps as it posted YTD return of -7.89% as against the benchmark of -6.11%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

## FUND'S PERFORMANCE\*

	June 30, 2022	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	-3.71%	-7.89%	-7.89%	-0.90%
Benchmark	-0.81%	-6.11%	-6.11%	14.20%

\*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

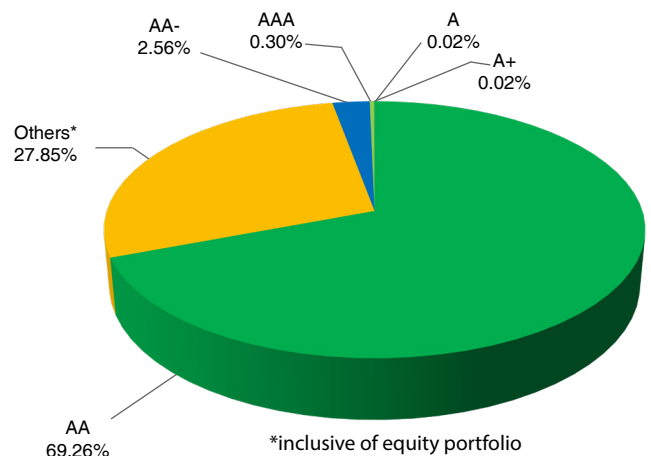
	FY21	FY20	FY19	FY18
AHAAF (Absolute) – YTD	17.22%	-0.55%	-8.46%	0.83%
Benchmark	23.85%	2.09%	-5.70%	1.99%

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Oilfields Limited	7.04%
Meezan Bank Limited	4.90%
Mari Petroleum Company Limited	3.02%
Bank AL Habib Limited	2.04%
Fauji Fertilizer Company Limited	1.91%
Engro Corporation Limited	1.24%
Engro Fertilizers Limited	0.85%
Systems Limited	0.79%
BankIslami Pakistan Limited	0.52%
Dynea Pakistan Limited	0.44%

**Top Ten Holdings make 22.76% of Total Assets**

## CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



# AL Habib Stock Fund (AHSF)

(Formerly: First Habib Stock Fund)

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 120.46 million (June 30, 2022)
NAV per Unit	Rs. 79.9290 per unit (June 30, 2022)
Total Expense Ratio	3.49 % as on (June 30, 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 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

	June 30, 2022	May 31, 2022
Cash	22.19%	27.00%
Equity	70.52%	66.99%
Others	7.29%	6.01%

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 362bps as it posted YTD return of -10.39% as against the benchmark of -6.77%.

## FUND'S PERFORMANCE\*

	June 30, 2022	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	-3.43%	-10.39%	-10.39%	110.94%
Benchmark***	-3.94%	-10.44%	-10.44%	39.85%

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

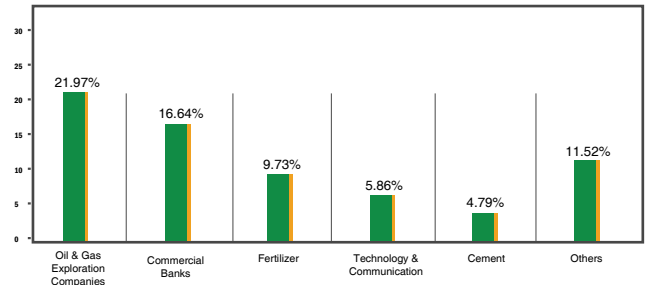
	FY21	FY20	FY19	FY18	FY17
AHSF (Absolute) – YTD	27.66%	-0.95%	-19.23%	-14.71%	21.12%
Benchmark	36.49%	-0.52%	-18.18%	-10.03%	17.92%

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Oilfields Limited	9.54%
Mari Petroleum Company Limited	6.06%
Meezan Bank Limited	5.95%
Oil & Gas Development Company Limited	4.46%
Engro Fertilizers Limited	3.88%
Fauji Fertilizer Company Limited	3.22%
United Bank Limited	2.75%
Air Link Communication Limited	2.45%
Faysal Bank Limited	2.43%
Engro Corporation Limited	2.40%

**Top Ten Stocks make 43.13% 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. 302.74 million (June 30, 2022)
NAV per Unit	Rs. 74.5140 per unit (June 30, 2022)
Total Expense Ratio	3.43% as on (June 30, 2022) (Including 0.35% 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

	June 30, 2022	May 31, 2022
Cash	21.27%	25.71%
Equity	68.57%	68.76%
Others	10.16%	5.54%

## 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\*

	June 30, 2022	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	-2.50%	-5.95%	-5.95%	-24.21%
Benchmark	-1.83%	-10.25%	-10.25%	-15.96%

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

## FUND PERFORMANCE HISTORY

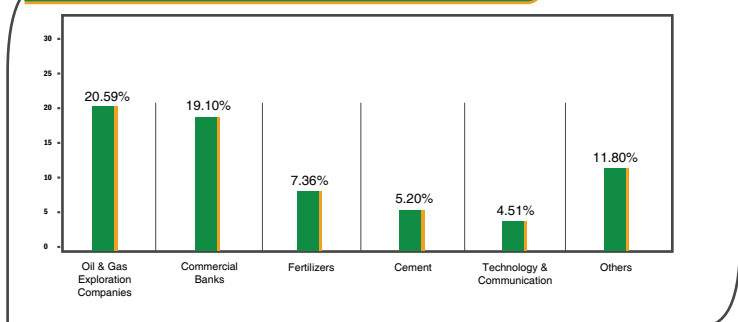
	FY21	FY20	FY19	FY18	FY17
AHISF & FHIBF (Absolute) –YTD	26.88%	-0.09%	-19.81%	-16.16%	-5.44%
Benchmark	39.32%	1.62%	-23.84%	-9.59%	-3.94%

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	13.40%
Pakistan Oilfields Limited	9.95%
BankIslami Pakistan Limited	5.70%
Mari Petroleum Company Limited	5.06%
Engro Fertilizers Limited	3.91%
Oil & Gas Development Company Limited	3.60%
Engro Corporation Limited	3.44%
Pakistan Petroleum Limited	1.99%
Air Link Communication Limited	1.97%
Systems Limited	1.96%

**Top Ten Stocks makes 50.98% 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	High (Principal at high risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

## FUND MANAGER'S REVIEW

During the month, Debt-sub fund generated a return of 16.43%, Money Market-sub fund generated a return of 18.25% and Equity-sub fund generated a return of 0.03%.

## FUND'S PERFORMANCE\*

	Debt*	Money Market*	Equity**
YTD	16.43%	18.25%	0.03%
MTD	16.43%	18.25%	0.03%
Since Inception	16.43%	18.25%	0.03%
Net Asset (Rs. Mn)	30.01	30.01	30.01
NAV (Rs. Per Unit)	100.0450	100.0500	100.0300
Expense Ratio	0.00%	0.00%	0.00%
Including Government Levies	0.00%	0.00%	0.00%

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)	June 30, 2022	May 31, 2022
Cash	99.95%	N/A
Others	0.05%	N/A

AHPF – Money Market Sub Fund (%age of Total Asset)	June 30, 2022	May 31, 2022
Cash	99.95%	N/A
Others	0.05%	N/A

AHPF – Equity Sub Fund (%age of Total Asset)	June 30, 2022	May 31, 2022
Cash	99.97%	N/A
Others	0.03%	N/A

## FUND PERFORMANCE HISTORY

	FY21	FY20	FY19	FY18
AHPF-Debt	N/A	N/A	N/A	N/A
AHPF-Money Market	N/A	N/A	N/A	N/A
AHPF-Equity	N/A	N/A	N/A	N/A

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# AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited

Rated  
**AM2**  
by PACRA



AL Habib Funds is pleased to announce the launch of **AL Habib Pension Fund**.

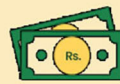
## Features & Benefits



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



Investment Amount:  
Minimum of Rs. 1,000/-



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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