



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited



FUND MANAGER'S REPORT

March 2022



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Rated
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by PACRA

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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.



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited

Rated
AM2
by PACRA

GROW YOUR WEALTH WITH AL HABIB CASH FUND

(Formerly: First Habib Cash Fund)

10.79%

MTD Annualized Return
as on March 31, 2022

Benchmark 10.29%

Risk Profile:

Very Low Risk of Principal Erosion

Period	AHCF Returns	Benchmark
3 Months	10.47%	9.70%
6 Months	9.57%	8.89%
1 Year	8.85%	7.83%
3 Years	9.54%	8.76%
5 Years	8.06%	7.67%
*Since Inception	7.77%	7.53%



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. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. The Performance report is based on dividend reinvestment (gross of with-holding tax where applicable). AL Habib Funds or any of its sales representatives cannot guarantee preservation / protection of capital and / or expected returns / profit on investment.

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AHCF Categorization: Open End Money Market Scheme. Fund Stability rating 'AA+(f)' by VIS (December 28, 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. *Launch date: March 10, 2011

Note: For more details related to the Fund and its performance, please refer to the Fund Managers Report. Investors are encouraged to consult their investment advisor prior to investing in the product. 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

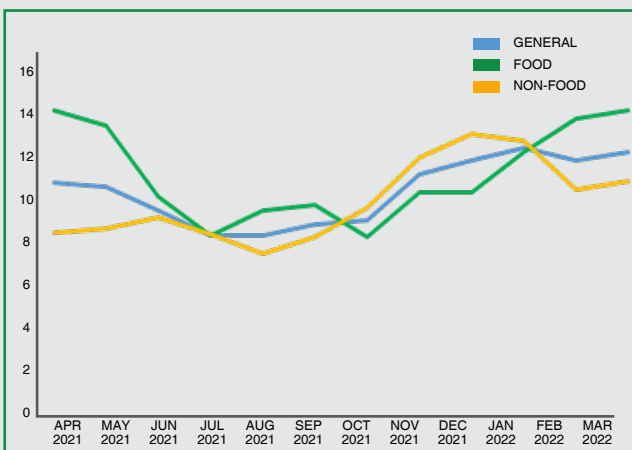
Market Updates

Money Market Review

The State Bank of Pakistan's MPC meeting was held on March 08, 2022, wherein it was decided to maintain policy rate at 9.75%. The committee expressed its satisfaction over monetary and fiscal measures to curtail inflation and trade deficit for the economy to grow at a sustainable pace. However, citing uncertainty caused by Russia-Ukraine war and its impact on international commodity prices and global financial conditions, the committee revealed the possibility of a meeting earlier than April 19, 2022 (according to announced schedule). Market participants are anticipating an increase in policy rate due to continued strength in international commodity prices and external account vulnerabilities as well as growing divide between policy rate and secondary market yields.

During the month, T-bill auction was held on March 09, 2022 and March 22, 2022. Cut-off yields increased significantly during March 22, 2022 auction by 151 bps to 12.00%, 161 bps to 12.50%, and 170 bps to 12.70% for 3 months, 6 months, and 12 months tenor, respectively, from levels of 10.49%, 10.89%, and 11.00% on February 23, 2022. Total of PKR 192.846 Bn was raised during fixed PIB auction held on March 16, 2022, raising: PKR 53.50 Bn for 3 years, PKR 80.43 Bn for 5 years, and PKR 58.92 Bn for 10 years. Similar to T-bills cut-off yields on PIBs also increased significantly as yields on 3 years paper increased 115 bps to 11.85% from 10.70% in the auction held on February 16, 2022. Whereas, yield for 5 years and 10 years tenor increased by 100 bps to 11.75% and by 88 bps to 11.74%, respectively.

Monthly National CPI figures for Mar-22 clocked-in at 12.72% Year on Year (YoY) compared to 9.05% in Mar-21 and 12.24% in Feb-22. On a Month on Month (MoM) basis, CPI was up by 0.79% in Mar-22 compared to an increase of 1.15% in Feb-22. For 9 months of FY22 average inflation reached 10.77%, in contrast to 8.34% in same period last year (SPLY). During the month Food index increased by 2.3% MoM, Clothing & Footwear by 1.0%, Restaurants by 0.9%, and Transport by 0.3%, whereas Housing index declined by 2.2% MoM.

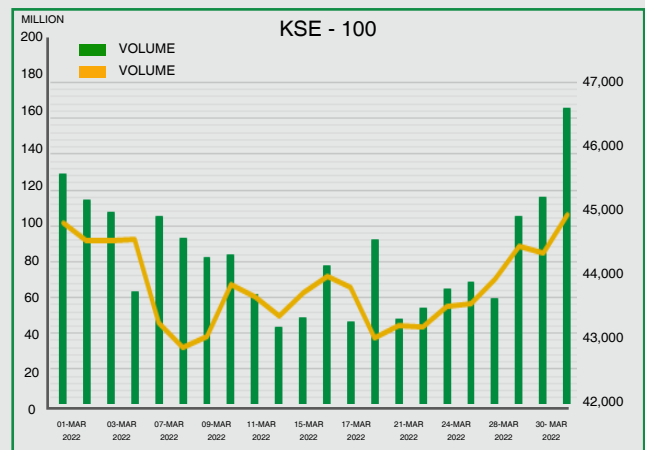


Equity Market Review

The rising political uncertainty led by introduction of No-Confidence motion against the premier continued to spook the markets during the month under review. The markets continued to display its topsy-turvy nature during the month as the definition of political uncertainty came to the fore and the benchmark KSE-100 index closed 1.05% MoM to close at 44,929 level mark. Furthermore, concerns also surrounded IMF program as IMF team was not receptive of Government's subsidy provision in the form of relief in oil and electricity prices. Economic and political uncertainty is expected to adversely affect sentiments at the backdrop of elevated international commodity prices amidst Russia-Ukraine conflict, persistently high inflation, external account vulnerabilities, decline in foreign exchange reserves, and decision on establishment of new government.

During the month under review, average volume stood at 206 Mn shares recording 9% MoM decline, while value declined by 14% MoM to PKR 6.2 Bn. Highest traded value and volume was recorded in technology sector (46 Mn shares and USD 7.6 Mn). Cement sector with 22 Mn shares and USD 3.9 Mn followed technology sector, whereas volumes for Chemical and Food sector stood at 18 Mn shares and 17 Mn shares, respectively. Mutual Fund sector was the major loser (-10.3%) followed by OMCs (-6.7%), Transport (-5.8%), Glass (-5.3%), and Refinery (-5.3%). On the other hand, Technology (17.4%) gained most along with Leather (11.7%), Real Estate (9.6%), Fertilizer (7.5%), and Power (6.7%).

Furthermore, during 9 months of FY22 trade deficit grew 70% to USD 35.4 Bn in contrast to SPLY, highlighting external account vulnerabilities of the country. 12% MoM increase in trade deficit was recorded in Mar-22, which was recorded at USD 3.45 Bn from USD 3.09 Bn in Feb-22. Increase in imports during 9 months of FY22 was 49%, while exports increased 25% compared to SPLY. Equity market to remain volatile amid geo-political developments, which have negatively impacted markets globally.



AL Habib Cash Fund (AHCF)

(Formerly: First Habib Cash Fund)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 26.508 Billion (March 31, 2022)
NAV per Unit	Rs. 101.0786 per unit (March 31, 2022)
Total Expense Ratio	0.72% as on (March 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% (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 Thursday 4:30 pm Friday 5:00 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2" by PACRA (September 15, 2021)
Fund Stability Rating	'AA+(f)' by VIS (December 28, 2021)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.41% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 82bps as it posted YTD return of 9.00% as against the benchmark of 8.18%. The Weighted Average Time to Maturity of Net Assets remained at 11 Days.

FUND'S PERFORMANCE*

	March 31, 2022	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	10.79%	9.00%	8.65%	7.77%
Benchmark***	10.29%	8.18%	7.83%	7.53%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.

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

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

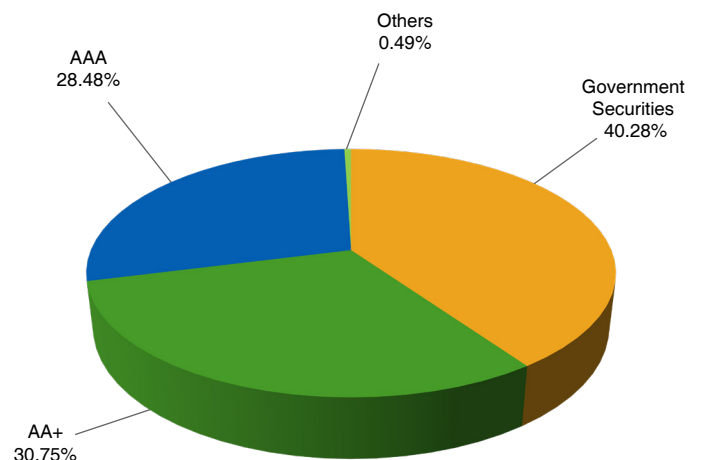
ASSET ALLOCATION

	March 31, 2022	February 28, 2022
Cash	59.23%	55.31%
T-Bills	40.28%	44.11%
Others	0.49%	0.58%

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. 4.445 Billion (March 31, 2022)
NAV per Unit	Rs. 100.0000 per unit (March 31, 2022)
Total Expense Ratio	0.64% as on (March 31, 2022) (Including 0.07% 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 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 0.32% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 106bps as it posted YTD return of 10.63% as against the benchmark of 9.57%. The Weighted Average Time to Maturity of Net Assets remained at 10 Days.

FUND'S PERFORMANCE*

	March 31, 2022	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	10.79%	10.63%	N/A	10.63%
Benchmark	10.29%	9.57%	N/A	9.57%

*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)

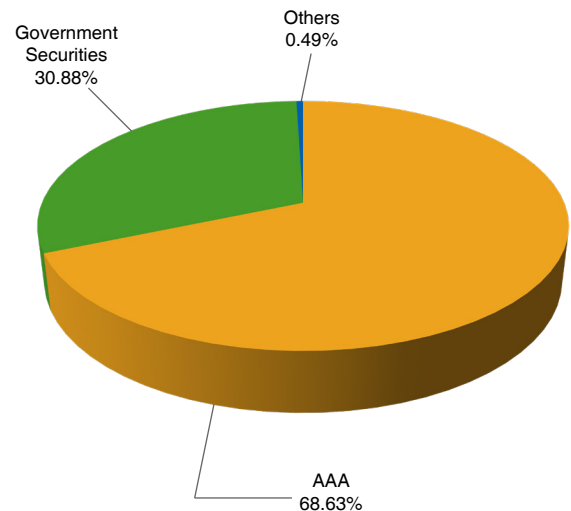
ASSET ALLOCATION

	March 31, 2022	February 28, 2022
Cash	68.63%	99.43%
T-Bills	30.88%	0.00%
Others	0.49%	0.57%

FUND PERFORMANCE HISTORY

	FY21	FY20	FY19	FY18	FY17
AHMMF (Annualized) -YTD	N/A	N/A	N/A	N/A	N/A
Benchmark	N/A	N/A	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Income Fund (AHIF)

(Formerly: First Habib Income Fund)

INVESTMENT OBJECTIVE

To provide reasonable rate of return consistent with reasonable concern for safety of principal amount to the Unit Holders, along with facility to join or leave the fund at their convenience. The management team would seek to enhance returns through active portfolio management using efficiency tools.

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 1.637 Billion (March 31, 2022)
NAV per Unit	Rs. 107.6673 per unit (March 31, 2022)
Total Expense Ratio	1.06% as on (March 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	3.00% (Management has the discretion to reduce or waive load on any transaction)
Back-end-Load	Nil
Launch Date	June 02, 2007
Benchmark	Six (6) months KIBOR rates.
Dealing Days	Monday to Friday
Cut-off Timings	Monday to Thursday 4:30 pm Friday 5:00 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2" by PACRA (September 15, 2021)
Fund Stability Rating	"AA (f)" by PACRA (September 04, 2021)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

ASSET ALLOCATION

	March 31, 2022	February 28, 2022
Cash	84.07%	20.22%
T-Bills	0.00%	63.48%
PIBs	6.01%	6.05%
TFC	3.69%	3.72%
Sukuk	5.26%	5.44%
Others Including receivables	0.96%	1.09%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 52bps as it posted YTD return of 9.05% as against the benchmark of 9.57%. The Weighted Average Time to Maturity of Net Assets remained at 246 Days.

FUND'S PERFORMANCE*

	March 31, 2022	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	10.43%	9.05%	8.95%	7.91%
Benchmark***	11.85%	9.57%	9.10%	8.15%

*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

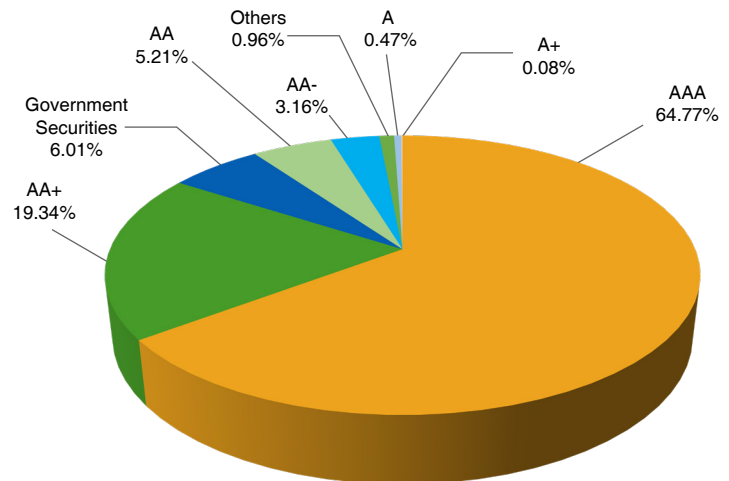
	FY21	FY20	FY19	FY18	FY17
FHIF (Annualized) – YTD	6.43%	12.79%	8.10%	5.24%	6.29%
Benchmark	7.43%	11.94%	10.43%	6.36%	6.03%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Askari Bank Ltd. - TFC (17-03-20)	3.69%
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)	1.51%
Ghani Chemicals Industries Limited-Sukuk (02-02-2017)	0.46%
AGP Limited - Sukuk (09-06-2017)	0.08%
International Brands Ltd. Sukuk (15-11-17)	0.07%

Top Holdings make 8.95% 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. 1.683 Billion (March 31, 2022)
NAV per Unit	Rs. 100.0000 per unit (March 31, 2022)
Total Expense Ratio	0.31% as on (March 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	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 0.11% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 622bps as it posted YTD return of 9.87% against the benchmark of 3.65%. The Weighted Average Time to Maturity of Net Assets remained at 1 Day.

FUND'S PERFORMANCE*

	March 31, 2022	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	10.09%	9.87%	N/A	9.87%
Benchmark	4.09%	3.65%	N/A	3.65%

*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)

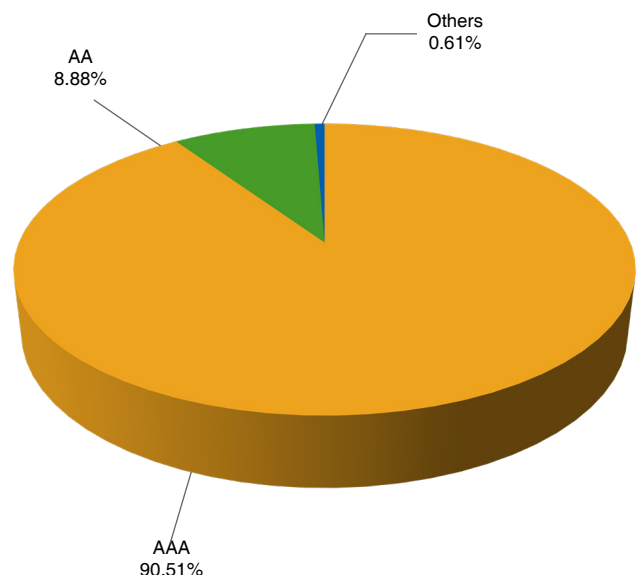
ASSET ALLOCATION

	March 31, 2022	February 28, 2022
Cash	99.39%	99.23%
Others	0.61%	0.77%

FUND PERFORMANCE HISTORY

	FY21	FY20	FY19	FY18	FY17
AHICF (Annualized) – YTD	N/A	N/A	N/A	N/A	N/A
Benchmark	N/A	N/A	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Islamic Income Fund (AHIIF)

(Formerly: First Habib Islamic 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 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. 7.359 Billion (March 31, 2022)
NAV per Unit	Rs. 100.8529 per unit (March 31, 2022)
Total Expense Ratio	0.88% as on (March 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	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 Thursday 4:30 pm Friday 5:00 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2" by PACRA (September 15, 2021)
Fund Stability Rating	"AA (f)" by PACRA, (March 22, 2022)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

ASSET ALLOCATION

	March 31, 2022	February 28, 2022
Cash	27.93%	39.10%
GOP Ijarah Sukuk	28.45%	31.38%
Corporate Sukuk	17.22%	18.97%
Government Backed/ Government Securities	16.15%	1.88%
TDR	8.39%	7.44%
Others	1.86%	1.23%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 474bps as it posted YTD return of 7.92% against the benchmark of 3.18%. The Weighted Average Time to Maturity of Net Assets remained at 1,097 Days.

FUND'S PERFORMANCE*

	March 31, 2022	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	9.27%	7.92%	7.67%	6.00%
Benchmark	3.46%	3.18%	3.16%	3.46%

*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

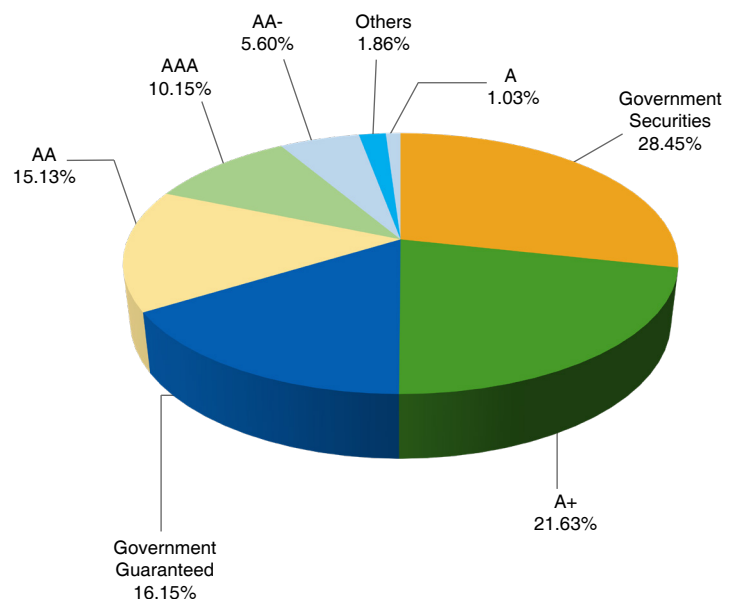
	FY21	FY20	FY19	FY18	FY17
AHIIF (Annualized) – YTD	6.57%	11.79%	6.58%	3.49%	3.30%
Benchmark	3.56%	6.33%	3.69%	2.44%	2.66%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Engro Polymer & Chemicals Ltd. Sukuk (11-01-19)	6.73%
Dubai Islamic Bank Pakistan Ltd. - SUK (14-07-17)	5.55%
Meezan Bank Ltd. - Sukuk (09-01-20)	3.87%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	1.02%
Ghani Chemical Industries Ltd. . (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.04%
AGP Ltd. SUK (09-06-17)	0.01%

***Top 10 Holding make 17.22% of Total Assets**

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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

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AL Habib Islamic Savings Fund (AHISAVF)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 1.402 Billion (March 31, 2022)
NAV per Unit	Rs. 100.0000 per unit (March 31, 2022)
Total Expense Ratio	0.64% as on (March 31, 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 Thursday 4:30 pm Friday 5:00 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2" by PACRA (September 15, 2021)
Fund Stability Rating	N/A
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.34% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 684bps as it posted YTD return of 10.08% as against the benchmark of 3.24%. The Weighted Average Time to Maturity of Net Assets remained at 1 Day.

FUND'S PERFORMANCE*

	March 31, 2022	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	10.11%	10.08%	N/A	10.08%
Benchmark	3.46%	3.24%	N/A	3.24%

*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)

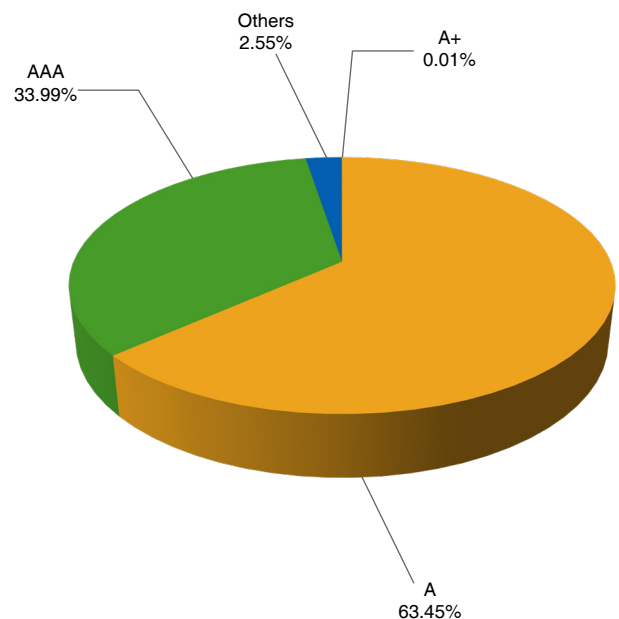
ASSET ALLOCATION

	March 31, 2022	February 28, 2022
Cash	97.45%	97.77%
Others	2.55%	2.23%

FUND PERFORMANCE HISTORY

	FY21	FY20	FY19	FY18	FY17
AHISAVF (Annualized) – YTD	N/A	N/A	N/A	N/A	N/A
Benchmark	N/A	N/A	N/A	N/A	N/A

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Asset Allocation Fund (AHAAF)

(Formerly: First Habib Asset Allocation Fund)

INVESTMENT OBJECTIVE

To provide risk adjusted competitive returns to its investor by investing in multiple assets class based on market outlook.

INVESTMENT COMMITTEE

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

FUND DETAILS

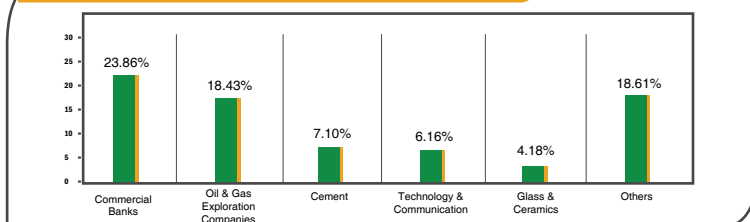
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 102.53 million (March 31, 2022)
NAV per Unit	Rs. 103.2731 per unit (March 31, 2022)
Total Expense Ratio	4.22% as on (March 31, 2022) (Including 0.34% Government Levies)
Trustee	Central Depository Company of Pakistan Ltd.
Auditors External	EY Ford Rhodes & Co. Chartered Accountants
Management Fee*	2% per annum 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 PSX-100 & 6M KIBOR
Dealing Days	Monday to Friday
Cut-off Timings	
a) For Regular Transactions	Monday to Thursday 4:30 pm Friday 5:00 pm
b) For same day Redemptions	9:30 am
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2" by PACRA (September 15, 2021)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

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

ASSET ALLOCATION

	March 31, 2022	February 28, 2022
Cash	16.59%	13.59%
Equity	78.33%	81.62%
Others	5.08%	4.80%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 297bps as it posted YTD return of -0.06% as against the benchmark of -3.03%. The Weighted Average Time to Maturity of Net Assets remained less than 1 Days.

FUND'S PERFORMANCE*

	March 31, 2022	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	-0.49%	-0.06%	4.72%	7.53%
Benchmark	0.92%	-3.03%	2.21%	17.95%

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

FUND PERFORMANCE HISTORY

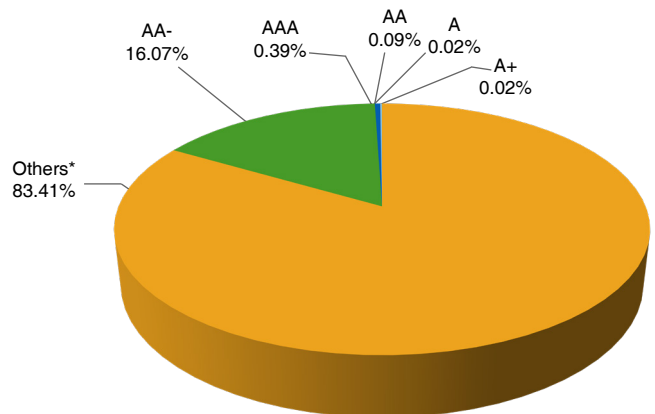
	FY21	FY20	FY19	FY18
AHAAF (Absolute) – YTD	17.22%	-0.55%	-8.46%	0.83%
Benchmark	23.85%	2.09%	-5.70%	1.99%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	8.80%
Pakistan Oilfields Limited	6.23%
Oil & Gas Development Company Limited	6.22%
Tariq Glass Industries Limited	4.18%
Air Link Communication Limited	3.74%
Engro Polymer & Chemicals Limited	3.21%
Mari Petroleum Company Limited	3.03%
Pakistan Petroleum Limited	2.96%
Habib Metropolitan Bank Limited	2.62%
Bank AL Habib Limited	2.40%

Top Ten Holdings make 43.38% 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 AHAAF amounting to Rs. 0.45 million has been reserved on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AHAAF by 0.41% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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AL Habib Stock Fund (AHSF)

(Formerly: First Habib Stock Fund)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 250.59 million (March 31, 2022)
NAV per Unit	Rs. 87.7548 per unit (March 31, 2022)
Total Expense Ratio	3.48 % as on (March 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 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 Index)
Dealing Days	Monday to Friday
Cut-off Timings	Monday to Thursday 4:30 pm Friday 5:00 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	“AM2” by PACRA (September 15, 2021)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

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

ASSET ALLOCATION

	March 31, 2022	February 28, 2022
Cash	5.51%	2.08%
Equity	92.13%	96.26%
Others	2.36%	1.66%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 292bps as it posted YTD return of -1.62% as against the benchmark of -4.54%.

FUND'S PERFORMANCE*

	March 31, 2022	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	-0.47%	-1.62%	4.33%	131.60%
Benchmark***	0.88%	-4.54%	1.08%	49.07%

*Performance data does not include the cost incurred directly by an investor in the form of sales loads.

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

***The benchmark returns of Since Inception has been calculated from Jan 1, 2014 as the benchmark of KSE-30 Index total return was launched on Jan 1, 2014.

FUND PERFORMANCE HISTORY

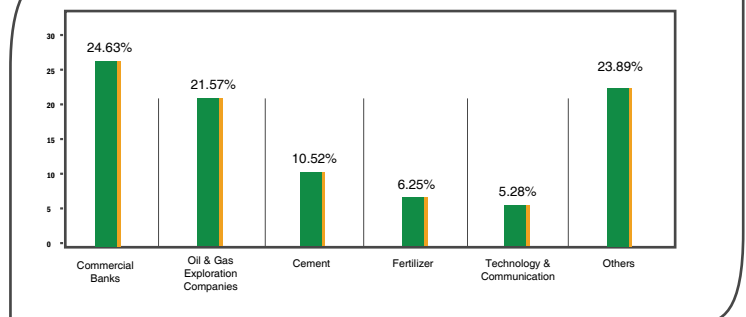
	FY21	FY20	FY19	FY18	FY17
AHSF (Absolute) – YTD	27.66%	-0.95%	-19.23%	-14.71%	21.12%
Benchmark	36.49%	-0.52%	-18.18%	-10.03%	17.92%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	8.80%
Oil & Gas Development Company Limited	6.69%
Pakistan Petroleum Limited	6.68%
Tariq Glass Industries Limited	4.85%
Pakistan Petroleum Limited	4.72%
Engro Polymer & Chemicals Limited	3.49%
Mari Petroleum Company Limited	3.48%
Air Link Communication Limited	3.08%
Faysal Bank Limited	2.73%
United Bank Limited	2.41%

Top Ten Stocks make 46.94% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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

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AL Habib Islamic Stock Fund (AHISF)

(Formerly: First Habib Islamic Stock Fund)

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 383.81 million (March 31, 2022)
NAV per Unit	Rs. 80.0766 per unit (March 31, 2022)
Total Expense Ratio	3.44% as on (March 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 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 4:30 pm Friday 5:00 pm
Pricing Mechanism	Forward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2" by PACRA (September 15, 2021)
Risk Profile	High (Principal at high risk)
Fund Manager	Mr. Talha A. Siddiqui
Leverage	Nil

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

ASSET ALLOCATION

	March 31, 2022	February 28, 2022
Cash	18.80%	1.59%
Equity	79.44%	96.17%
Others	1.76%	2.24%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 590bps as it posted YTD return of 1.07% as against the benchmark of -4.84%.

FUND'S PERFORMANCE*

	March 31, 2022	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	-0.78%	1.07%	4.45%	-18.55%
Benchmark	1.06%	-4.84%	-0.17%	-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)

FUND PERFORMANCE HISTORY

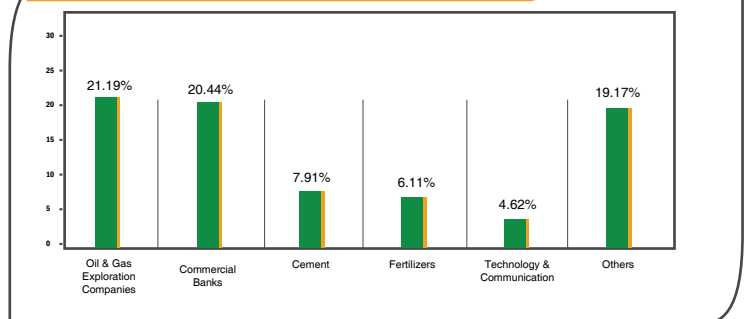
	FY21	FY20	FY19	FY18	FY17
AHISF & FHIBF (Absolute) –YTD	26.88%	-0.09%	-19.81%	-16.16%	-5.44%
Benchmark	39.32%	1.62%	-23.84%	-9.59%	-3.94%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	14.17%
Pakistan Oilfields Limited	7.72%
BankIslami Pakistan Limited	6.27%
Oil & Gas Development Company Limited	5.63%
Mari Petroleum Company Limited	4.07%
Pakistan Petroleum Limited	3.77%
Tariq Glass Industries Limited	3.42%
Air Link Communication Limited	3.23%
Engro Fertilizers Limited	3.17%
Engro Polymer & Chemicals Limited	3.06%

Top Ten Stocks makes 54.50% 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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