



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited



FUND MANAGERS' REPORT

NOVEMBER 2022



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

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

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

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



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited

Rated
AM2+
by PACRA

NEW BRANCH OPENS AT

CITI TOWER

SHAHRAH-E-FAISAL

KARACHI



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: Use of the name of "Bank AL Habib" as given does not mean that it is responsible for the liabilities / obligations of "AL Habib Asset Management Limited" or any investment scheme managed by it. 'AM2+' Management Quality Rating of AL Habib Asset Management Limited was upgraded on August 12, 2022 by PACRA.

+9221-111-342-242

www.alhabibfunds.com

+92 333 2431 136

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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	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	Income Scheme	Medium	Principal at Medium Risk
4.	AL Habib Asset Allocation Fund	Asset Allocation Scheme	High	Principal at High Risk
5.	AL 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	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	Shariah Compliant Equity Scheme	High	Principal at High Risk

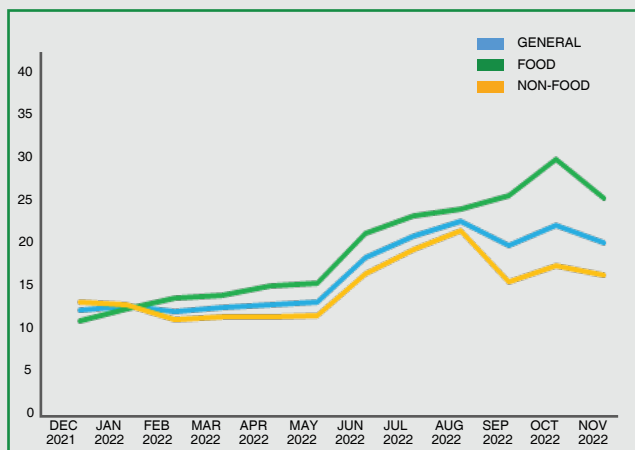
Market Updates

Money Market Review

Yield in the secondary market for shorter tenor up by an average 118 bps while yield in secondary market for longer tenor up by an average 80 bps. Monetary policy committee in its latest meeting in a surprise move increased policy rate by 100 bps.

During the month, T-bill auctions were conducted on November 02, November 16, and November 30, 2022. In T-Bills auction held on November 30, a total of PKR 214 Billion (Bn) was raised against the target of PKR 850 Bn wherein, cut-off yields increased by average 116 bps in all tenor as compared to previous auction in the same month with a cut-off yield of 16.9999%, 16.80 and 16.84 in 3M, 6M and 12M respectively. SBP accepted bids worth of PKR 128.75 Bn, PKR 2.27 Bn and PKR 19 Mn in 3M, 6M and 12M respectively. A total of PKR 83.33 Bn was raised in Noncompetitive bids. Auction for the PIBs (fixed rate) was held on November 29, 2022 for a target of PKR 175 Bn. Total of PKR 27.35 Bn was raised during fixed PIB auction in 5 years at a cut-off yields of 13.35% while no bids were received in 15 years, 20 years, and 30 years tenor. Bids were rejected in 3 years. Cut-off yields in 5 years PIBs increased by just 26 bps as compared to October levels.

Monthly National CPI figures for Nov-22 clocked-in at 23.84% Year on Year (YoY) as compared to 26.58% YoY in Oct-22 and 11.53% in Nov-21. On a Month on Month (MoM) basis, CPI went up by 0.76% in Nov-22 compared to an increase of 4.71% in Oct-22. The uptick in monthly CPI was led by Housing index (+0.6% MoM) Clothing and Footwear (+2.20% MoM). The YoY uptick in CPI during Oct'22 was led by Food (31.2% YoY), Transport (44.2% YoY), Housing (9.9% YoY), Restaurants (28.4% YoY), Alcoholic Beverages & Tobacco (35.9% YoY), House Hold Equipment (29.1% YoY), Miscellaneous (23.0% YoY) and Clothing & Footwear (18.86% YoY).

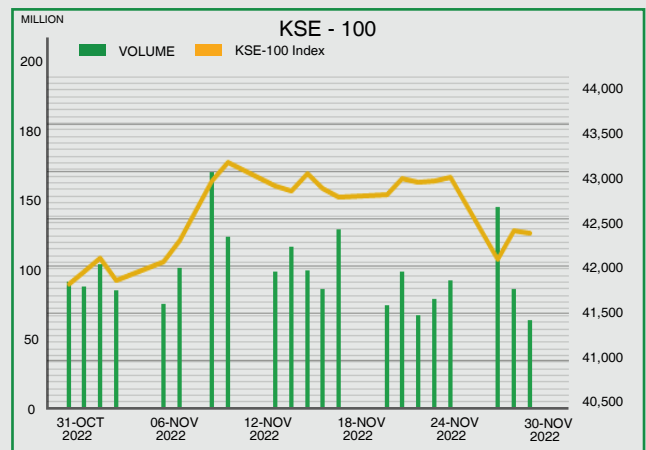


Equity Market Review

The Benchmark index KSE-100 posted a gain of 2.6% (up by 1,084 points) in the outgoing month to close at 43,349 points. The market witnessed positive trajectory in the beginning of the month on the back of assurance from finance minister that the country will receive monetary support from friendly countries which shall support the foreign reserves. The market also capitalized on the news of the narrowing of CAD figures during the first four months of current fiscal year. Nonetheless, the market took a toll due to the announcement of 100 bps increase in policy rate by monetary policy committee. On political front, new chief of army staff assumed office whereby uncertainty regarding extension settle down. During the month, Pakistan received USD 500 million from Asia Infrastructure Investment Bank.

Average traded volume and value during Nov'22 went down by 26% (204 Mn shares) and 21% (USD 28mn) MoM, respectively. On sector-wise basis, volumes were led by Technology (46 Mn shares), OGMCS (28 Mn shares) and Banks (17 Mn shares). Sector-wise value was led by Technology (USD 8.1 Mn), E&P's (USD 2.3 Mn) and Banks (USD 2.2Mmn). Positive contributors during Nov'22 were Technology (580pts) due to foreign buying, Fertilizer (336pts) amid commencement of Rabi season, followed by E&P's (269ts) attributable to enticing valuations, and Banks (153pts) owed to rate hike by the SBP. Whereas Negative index contribution was led by Misc. (110pts). On the local front, Individuals remained the largest accumulator amounting to USD 16.14 Mn followed by Banks/DEFIS USD 3.93 Mn while Insurance companies and Mutual Funds sold stocks worth USD 12.14 and USD 6.93 million respectively. During the month, foreigners (FPI) sold stocks worth USD 2 million.

Virtual meeting at staff level between IMF and Pakistan is going one for the ninth review of EFF. Upon successful conclusion of the ninth review, Pakistan is expected to receive USD 1.18 Bn which will further unlock foreign inflows to the country. Price of Brent and commodities is key consideration for homeland industry and inflation dilution. The KSE-100 is currently trading at a PER of 4.1x (2023) compared to Asia Pac regional average of 12.8x while offering a dividend yield of ~10.2% versus ~2.8% offered by the region.



AL Habib Cash Fund (AHCF)

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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 24.605 Billion (November 30, 2022)
NAV per Unit	Rs. 101.9705 per unit (November 30., 2022)
Total Expense Ratio (MTD)	0.80% as on (November 30., 2022) (Including 0.10% Government Levies)
Total Expense Ratio (YTD)	0.91% as on (November 30, 2022) (Including 0.10% Government Levies)
Selling & Marketing Expenses	Rs. 7.89 million (YTD)
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 (August 12, 2022)
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 0.56% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 10bps as it posted YTD return of 14.81% as against the benchmark of 14.71%. The Weighted Average Time to Maturity of Net Assets remained at 24 Days.

FUND'S PERFORMANCE*

	November 30 2022	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	13.80%	14.81%	13.44%	8.26%
Benchmark***	14.94%	14.71%	12.48%	8.40%

*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

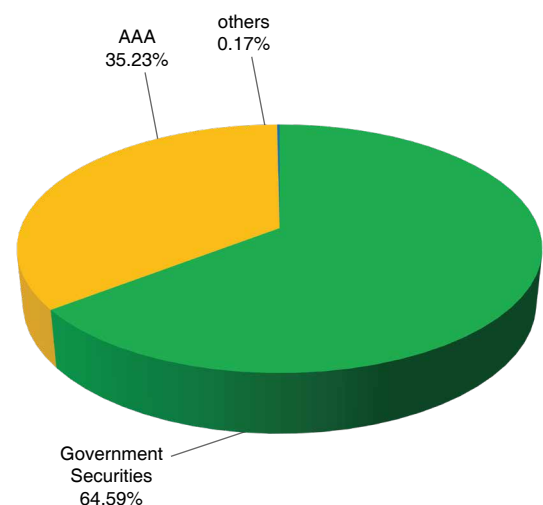
ASSET ALLOCATION

	November 30, 2022	October 31, 2022
Cash	35.24%	43.32%
T-Bills	64.59%	56.00%
Others	0.17%	0.68%

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)



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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 3.416 Billion (November 30, 2022)
NAV per Unit	Rs. 100.0000 per unit (November 30, 2022)
Total Expense Ratio (MTD)	0.90% as on (November 30, 2022) (Including 0.10% Government Levies)
Total Expense Ratio (YTD)	0.84% as on (November 30, 2022) (Including 0.09% Government Levies)
Selling & Marketing Expenses	Rs. 0.95 million (YTD)
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 (August 12, 2022)
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 0.5% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1 bps as it posted YTD return of 14.72% as against the benchmark of 14.71%. The Weighted Average Time to Maturity of Net Assets remained at 30 Days.

FUND'S PERFORMANCE*

	November 30, 2022	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	14.03%	14.72%	N/A	13.49%
Benchmark	14.94%	14.71%	N/A	12.48%

*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)

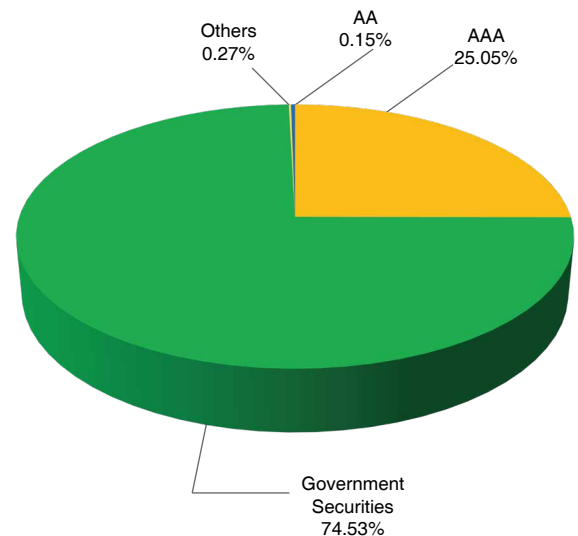
ASSET ALLOCATION

	November 30, 2022	October 31, 2022
Cash	25.20%	9.98%
T-Bills	74.53%	89.25%
Others	0.27%	0.77%

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)

INVESTMENT OBJECTIVE

The investment objective of the AHIF 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 2.722 Billion (November 30, 2022)
NAV per Unit	Rs. 101.4201 per unit (November 30, 2022)
Total Expense Ratio (MTD)	1.09% as on (November 30, 2022) (Including 0.09% Government Levies)
Total Expense Ratio (YTD)	1.24% as on (November 30, 2022) (Including 0.13% Government Levies)
Selling & Marketing Expenses	Rs. 0.79 million (YTD)
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 (August 12, 2022)
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 0.74% based on average net assets (annualized).

ASSET ALLOCATION

	November 30, 2022	October 31, 2022
Cash	13.48%	0.47%
PIBs	71.78%	67.59%
T-Bills	6.90%	18.33%
Sukuk	2.92%	2.79%
TFC	2.20%	2.05%
GoP Ijarah Sukuk	0.00%	5.90%
Others Including Receivables	2.71%	2.87%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 113 bps as it posted YTD return of 14.77% as against the benchmark of 15.90%. The Weighted Average Time to Maturity of Net Assets remained at 893 Days.

FUND'S PERFORMANCE*

	November 30, 2022	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	14.51%	14.77%	12.94%	8.25%
Benchmark***	16.00%	15.90%	14.05%	9.09%

*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

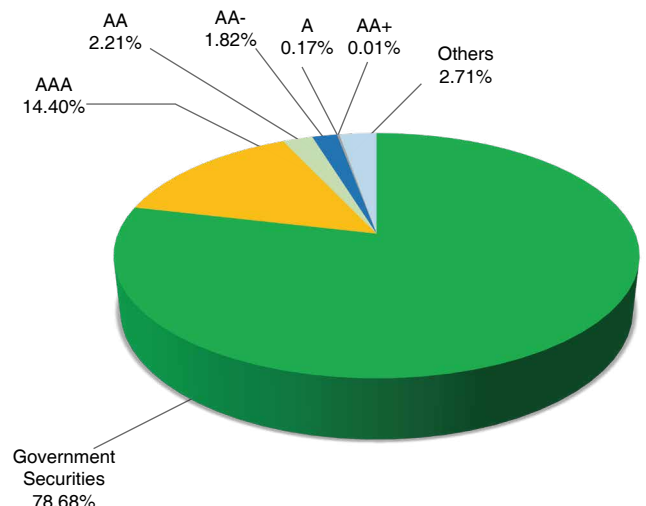
	FY22	FY21	FY20	FY19	FY18
FHIF (Annualized) – YTD	10.16%	6.43%	12.79%	8.10%	5.24%
Benchmark	10.82%	7.43%	11.94%	10.43%	6.36%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
ASKARI BANK LTD. - TFC (17-03-20)	2.21%
Dubai Islamic Bank Pakistan Ltd. - SUK (14-07-17)	0.91%
Meezan Bank Ltd. - Sukuk (09-01-20)	0.94%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.90%
Ghani Chemical Industries Ltd. . (Formerly: Ghani Gases Ltd.) - SUKUK (02-02-17)	0.17%

Top Holdings make 5.13% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Asset Allocation Fund (AHAAF)

INVESTMENT OBJECTIVE

The objective of AHAAF is 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

FUND DETAILS

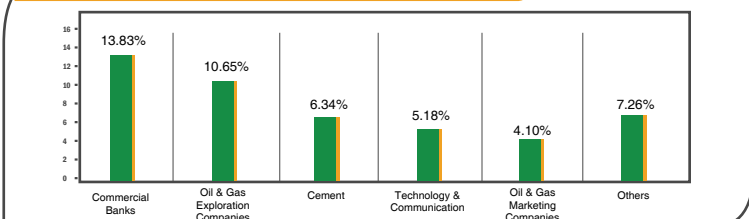
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 103.99 Million (November 30, 2022)
NAV per Unit	Rs. 99.1728 per unit (November 30, 2022)
Total Expense Ratio (MTD)	3.66% as on (November 30, 2022) (Including 0.33% Government Levies)
Total Expense Ratio (YTD)	3.88% as on (November 30, 2022) (Including 0.32% Government Levies)
Selling & Marketing Expense	Nil
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	
For Regular Transactions	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 (August 12, 2022)
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

	November 30, 2022	October 31, 2022
Cash	47.91%	11.94%
Equity	47.38%	40.01%
PIBs	0.00%	42.33%
Others	4.71%	5.72%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 86bps as it posted YTD return of 4.20% as against the benchmark of 3.34%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

FUND'S PERFORMANCE*

	November 30, 2022	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	2.02%	4.20%	-6.25%	3.26%
Benchmark	1.54%	3.34%	-1.28%	16.43%

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

FUND PERFORMANCE HISTORY

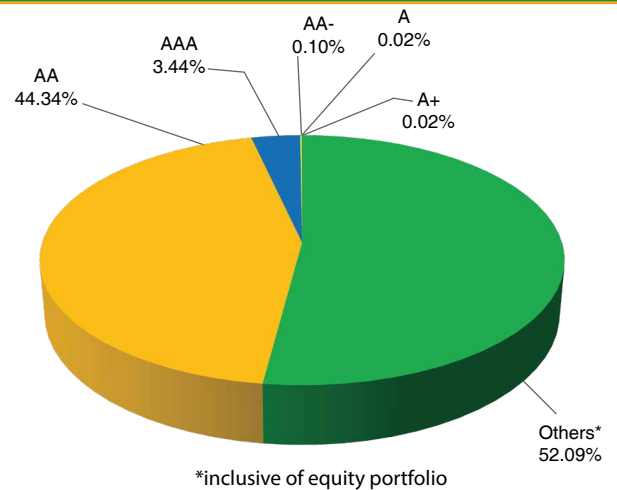
	FY22	FY21	FY20	FY19	FY18
AHAAF (Absolute) – YTD	-7.89%	17.22%	-0.55%	-8.46%	0.83%
Benchmark	-7.37%	23.85%	2.09%	-5.70%	1.99%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Oilfields Limited	8.76%
Meezan Bank Limited	5.13%
Bank Alfalah Limited	4.56%
Attock Petroleum Limited	4.10%
Systems Limited	2.37%
Lucky Cement Limited	2.24%
Bank AL Habib Limited	1.93%
Mari Petroleum Company Limited	1.90%
Fauji Fertilizer Company Limited	1.75%
MCB Bank Limited	1.58%

Top Ten Holdings make 34.31% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Stock Fund (AHSF)

INVESTMENT OBJECTIVE

The objective of 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 109.82 million (November 30, 2022)
NAV per Unit	Rs. 79.5585 per unit (November 30, 2022)
Total Expense Ratio (MTD)	3.77 % as on (November 30, 2022) (Including 0.34% Government Levies)
Total Expense Ratio (YTD)	3.69 % as on (November 30, 2022) (Including 0.35% Government Levies)
Selling & Marketing Expense	Nil
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 (August 12, 2022)
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

	November 30, 2022	October 31, 2022
Cash	2.85%	7.39%
Equity	93.40%	86.70%
Others	3.75%	5.91%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 483bps as it posted YTD return of -0.46% as against the benchmark of 4.37%.

FUND'S PERFORMANCE*

	November 30, 2022	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	2.22%	-0.46%	-11.45%	109.97%
Benchmark***	4.45%	4.37%	-2.14%	45.96%

*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)
***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

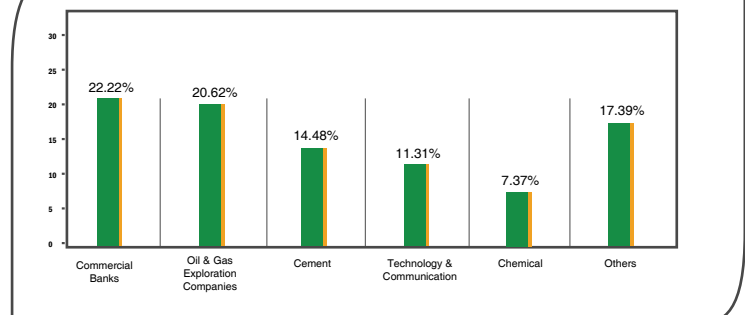
	FY22	FY21	FY20	FY19	FY18
AHSF (Absolute) – YTD	-10.39%	27.66%	-0.95%	-19.23%	-14.71%
Benchmark	-10.44%	36.49%	-0.52%	-18.18%	-10.03%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Oilfields Limited	9.69%
Meezan Bank Limited	9.37%
Bank Alfalah Limited	5.69%
Mari Petroleum Company Limited	4.44%
Oil & Gas Development Company Limited	3.99%
Systems Limited	3.95%
Attock Petroleum Limited	3.81%
Maple Leaf Cement Factory Limited	3.04%
Fauji Fertilizer Company Limited	2.91%
Avanceon Limited	2.53%

Top Ten Stocks make 49.41% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib Islamic Cash Fund (AHICF)

INVESTMENT OBJECTIVE

The investment objective of the AHICF 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 9.663 Billion (November 30, 2022)
NAV per Unit	Rs. 100.0000 per unit (November 30, 2022)
Total Expense Ratio (MTD)	0.66% as on (November 30, 2022) (Including 0.07% Government Levies)
Total Expense Ratio (YTD)	0.94% as on (November 30, 2022) (Including 0.10% Government Levies)
Selling & Marketing Expenses	Rs. 2.54 million (YTD)
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	Monday to Friday 4:30 pm
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 (August 12, 2022)
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 0.58% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 873bps as it posted YTD return of 14.47% as against the benchmark of 5.74%. The Weighted Average Time to Maturity of Net Assets remained at 1 Day.

FUND'S PERFORMANCE*

	November 30, 2022	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	14.33%	14.47%	N/A	13.13%
Benchmark	6.29%	5.74%	N/A	4.72%

*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)

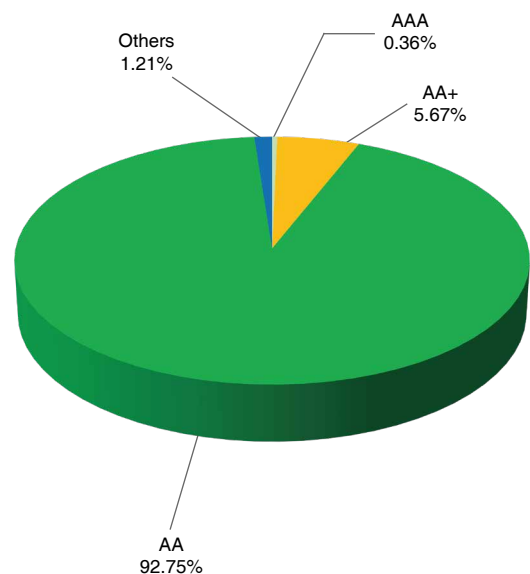
ASSET ALLOCATION

	November 30, 2022	October 31, 2022
Cash	93.11%	89.34%
TDR	5.67%	8.89%
Others	1.21%	1.77%

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)

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 Vasanani
Mr. Ahmed Abbas
Mr. Talha A. Siddiqui

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 6.842 Billion (November 30, 2022)
NAV per Unit	Rs. 102.4724 per unit (November 30, 2022)
Total Expense Ratio (MTD)	0.17% as on (November 30, 2022) (Including 0.03% Government Levies)
Total Expense Ratio (YTD)	0.58% as on (November 30, 2022) (Including 0.06% Government Levies)
Selling & Marketing Expenses	Rs. 2.21 million (YTD)
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 (August 12, 2022)
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 0.25% based on average net assets (annualized).

ASSET ALLOCATION

	November 30, 2022	October 31, 2022
Cash	22.70%	31.74%
GoP Ijarah Sukuk	42.85%	34.84%
Corporate Sukuk	20.32%	19.09%
TDR	10.92%	11.57%
Others	3.21%	2.76%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 803bps as it posted YTD return of 13.16% against the benchmark of 5.13%. The Weighted Average Time to Maturity of Net Assets remained at 900 Days.

FUND'S PERFORMANCE*

	November 30, 2022	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	11.50%	13.16%	11.86%	7.71%
Benchmark	6.06%	5.13%	4.17%	3.89%

*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

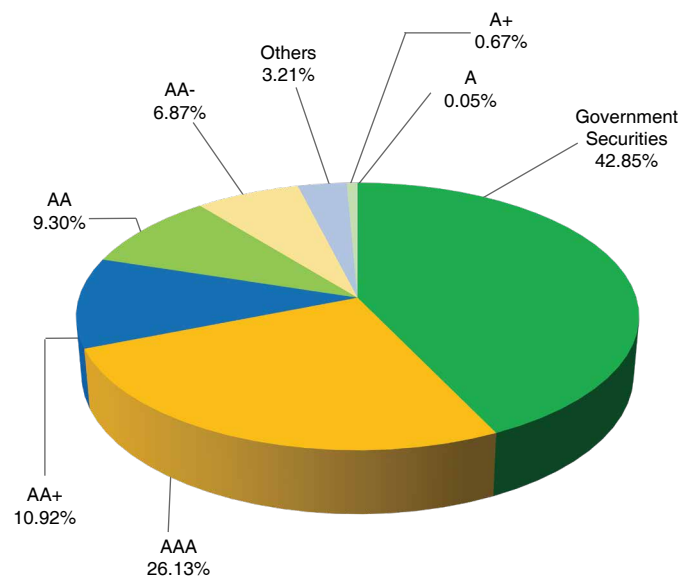
	FY22	FY21	FY20	FY19	FY18
AHIIF (Annualized) – YTD	8.99%	6.57%	11.79%	6.58%	3.47%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Engro Polymer & Chemicals Ltd. Sukuk (11-01-19)	9.28%
Dubai Islamic Bank Pakistan Ltd. - Suk (14-07-17)	5.79%
Meezan Bank Ltd. - Sukuk (09-01-20)	4.14%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	1.08%
Ghani Chemical Industries Ltd. (Formerly: Ghani Gases Ltd.) - Sukuk (02-02-17)	0.03%

*Top 10 Holding make 20.32% of Total Assets

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 4.663 Billion (November 30, 2022)
NAV per Unit	Rs. 101.0444 per unit (November 30, 2022)
Total Expense Ratio (MTD)	1.07% as on (November 30, 2022) (Including 0.07% Government Levies)
Total Expense Ratio (YTD)	1.07% as on (November 30, 2022) (Including 0.10% Government Levies)
Selling & Marketing Expense	Rs. 0.69 million (YTD)
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 (August 12, 2022)
Fund Stability Rating	N/A
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.56% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 914bps as it posted YTD return of 14.27% against the benchmark of 5.13%. The Weighted Average Time to Maturity of Net Assets remained at 962 Day.

FUND'S PERFORMANCE*

	November 30, 2022	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	14.18%	14.27%	N/A	13.02%
Benchmark	6.06%	5.13%	N/A	4.17%

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

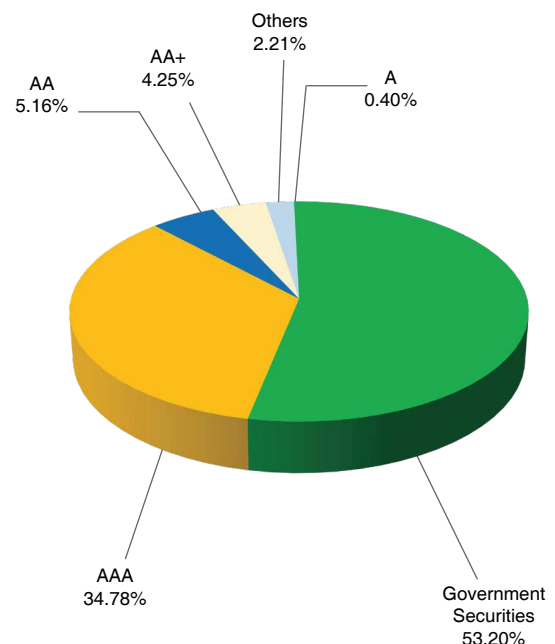
ASSET ALLOCATION

	November 30, 2022	October 31, 2022
Cash	40.34%	48.40%
GoP Ijarah Sukuk	53.20%	44.16%
TDR	4.25%	6.09%
Others	2.21%	1.36%

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)



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 Islamic Stock Fund (AHISF)

INVESTMENT OBJECTIVE

The investment objective of 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 290.37 million (November 30, 2022)
NAV per Unit	Rs. 77.5276 per unit (November 30, 2022)
Total Expense Ratio (MTD)	3.16% as on (November 30, 2022) (Including 0.31% Government Levies)
Total Expense Ratio (YTD)	3.34% as on (November 30, 2022) (Including 0.34% Government Levies)
Selling & Marketing Expense	Nil
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 (August 12, 2022)
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

	November 30, 2022	October 31, 2022
Cash	12.34%	9.26%
Equity	86.42%	83.86%
Others	1.24%	6.88%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 32bps as it posted YTD return of 4.04% as against the benchmark of 4.37%.

FUND'S PERFORMANCE*

	November 30, 2022	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	4.73%	4.04%	-5.75%	-21.14%
Benchmark	3.55%	4.37%	-1.97%	-12.29%

*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

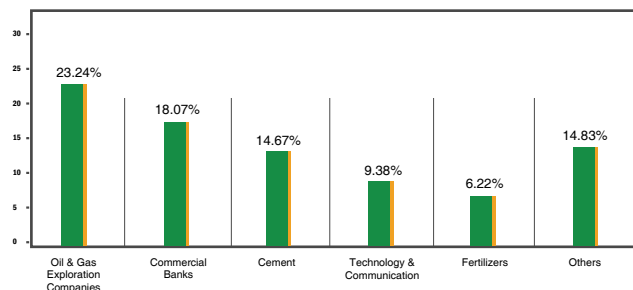
	FY22	FY21	FY20	FY19	FY18
AHISF & FHIF (Absolute) –YTD	-5.95%	26.88%	-0.09%	-19.81%	-16.16%
Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Oilfields Limited	14.61%
Meezan Bank Limited	13.13%
BankIslami Pakistan Limited	4.94%
Systems Limited	4.46%
Attock Petroleum Limited	3.89%
Engro Corporation Limited	3.78%
Mari Petroleum Company Limited	3.40%
Maple Leaf Cement Factory Limited	3.27%
Oil & Gas Development Company Limited	3.15%
Avanceon Limited	2.65%

Top Ten Stocks makes 53.37% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib Pension Fund (AHPF)

INVESTMENT OBJECTIVE

The objective of AHPF 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

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.
Selling & Marketing Expense	Nil
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. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Pakistan Oilfields Limited	9.79%
Meezan Bank Limited	8.85%
Systems Limited	7.13%
Mari Petroleum Company Limited	5.03%
Attock Petroleum Limited	4.32%
Oil & Gas Development Company Limited	4.17%
Lucky Cement Limited	3.50%
Engro Corporation Limited	3.24%
Maple Leaf Cement Factory Limited	3.13%
Bank Alfalah Limited	3.08%

Top Ten Stocks makes 52.23% of Total Assets

FUND MANAGER'S REVIEW

During the month, Debt-sub fund generated a return of 15.91%, Money Market-sub fund generated a return of 14.00% and Equity-sub fund generated a return of 3.89%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	15.33%	14.65%	5.61%
MTD	15.91%	14.00%	3.89%
Since Inception	15.34%	14.68%	5.65%
Net Assets (Rs. Mn)	49.72	49.08	36.42
NAV (Rs. Per unit)	106.4730	106.1941	105.6452
TER (MTD) (Including Govt. levy)	0.50% 0.06%	0.47% 0.06%	0.62% 0.08%
TER (YTD) (Including Govt. levy)	0.42% 0.07%	0.41% 0.07%	0.92% 0.08%

Return are computed on the basis of NAV to NAV with dividend reinvested
*Annualized Return
** Absolute Return

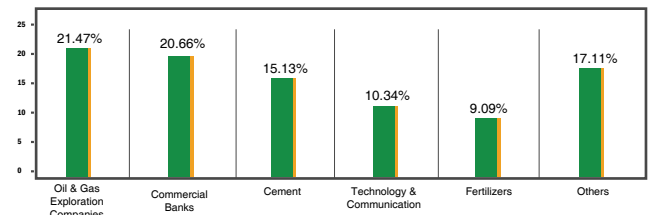
ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	November 30, 2022	October 31, 2022
Cash	4.40%	4.86%
PIBs	62.74%	64.91%
T-Bills	27.76%	25.97%
Others	5.10%	4.27%

AHPF – Money Market Sub Fund (%age of Total Asset)	November 30, 2022	October 31, 2022
Cash	4.98%	7.98%
T-Bills	94.42%	91.52%
Others	0.60%	0.50%

AHPF – Equity Sub Fund (%age of Total Asset)	November 30, 2022	October 31, 2022
Cash	2.91%	6.11%
Equity	93.80%	4.37%
Others	3.29%	89.51%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib Islamic Pension Fund (AHIPF)

INVESTMENT OBJECTIVE

The objective of AHIPF 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

FUND DETAILS

Fund Type	Open-ended
Fund Category	Voluntary Islamic 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.
Selling & Marketing Expense	Nil
Front-end-Load	Up to 3% on all Contributions
Back-end-Load	Nil
Launch Date	September 05, 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. 1,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Risk Profile	Allocation Dependent
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

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

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Pakistan Oilfields Limited	15.06%
Meezan Bank Limited	12.87%
Systems Limited	12.34%
Mari Petroleum Company Limited	6.22%
BankIslami Pakistan Limited	3.82%
Engro Corporation Limited	3.77%
Oil & Gas Development Company Limited	3.43%
Attock Petroleum Limited	3.39%
Lucky Cement Limited	3.12%
Engro Fertilizers Limited	2.80%

Top Ten Stocks makes 66.82% of Total Assets

FUND MANAGER'S REVIEW

During the month, Shariah Debt-sub fund generated a return of 15.87%, Shariah Money Market-sub fund generated a return of 13.78% and Shariah Equity-sub fund generated a return of 5.42%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	14.67%	13.87%	7.33%
MTD	15.87%	13.78%	5.42%
Since Inception	14.67%	13.87%	7.33%
Net Assets (Rs. Mn)	41.12	43.38	34.82
NAV (Rs. Per unit)	103.4956	103.3051	107.3323
TER (MTD)	0.68%	0.58%	0.67%
(Including Govt. levy)	0.07%	0.07%	0.08%
TER (YTD)	0.97%	0.90%	2.40%
(Including Govt. levy)	0.04%	0.04%	0.09%

Return are computed on the basis of NAV to NAV with dividend reinvested
*Annualized Return
** Absolute Return

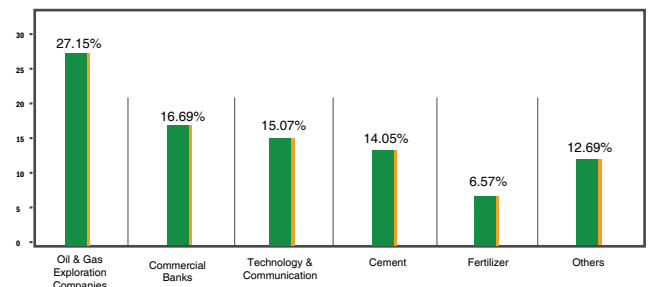
ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	November 30, 2022	October 31, 2022
Cash	36.20%	29.36%
GOP Ijarah	60.65%	68.5%
Others	3.15%	2.14%

AHPF – Money Market Sub Fund (%age of Total Asset)	November 30, 2022	October 31, 2022
Cash	97.08%	97.85%
Others	2.92%	2.15%

AHPF – Equity Sub Fund (%age of Total Asset)	November 30, 2022	October 31, 2022
Cash	4.44%	19.15%
Equity	92.22%	78.01%
Others	3.34%	2.84%

SECTOR ALLOCATION (% OF TOTAL ASSETS)





AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited

Karachi

3rd Floor, Mackinnons Building,
I.I Chundrigar Road, Karachi - Pakistan.
UAN: 021-111-342-242
PABX: 021-32469115-19

Lahore

20-Aurangzeb Block, New Garden
Town Lahore- Pakistan.
Tel: 042-35197781
042-35197181

Multan

Ground Floor, 126-C, Old Bahawalpur
Road, Multan - Pakistan.
Tel: 061-4543668

Islamabad

3rd Floor, Roshan Centre 78-W,
Blue Area, Islamabad - Pakistan.
Tel: 051-2344505-06

Gujranwala

Plot No.MM-025, Block B-3, Wapda
Employees Cooperative Housing
Society, Gujranwala.
Tel: 055-4284594

