



# AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited



# FUND MANAGERS' REPORT

## FEBRUARY 2023



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Rated  
**AM2+**  
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](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

## Mutual Funds Available

**AL Habib Cash Fund**  
‘AA+(f)’ by VIS (December 28, 2021)

**AL Habib Asset Allocation Fund**

**AL Habib Islamic Cash Fund**  
“AA+ (f)” by PACRA (December 30, 2022)

**AL Habib Money Market Fund**  
“AA+ (f)” by VIS (December 30, 2022)

**AL Habib Stock Fund**

**AL Habib Islamic Savings Fund**  
“AA (f)” by PACRA (December 30, 2022)

**AL Habib Income Fund**  
“AA (f)” by PACRA (September 04, 2021)

**AL Habib Islamic Stock Fund**

**AL Habib Islamic Income Fund**  
“AA (f)” by PACRA, (September 04, 2021)

**AL Habib Pension Fund**

**AL Habib Islamic Pension Fund**

**Risk Disclaimer:** All investments in mutual funds and 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.

**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.

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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	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
<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	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

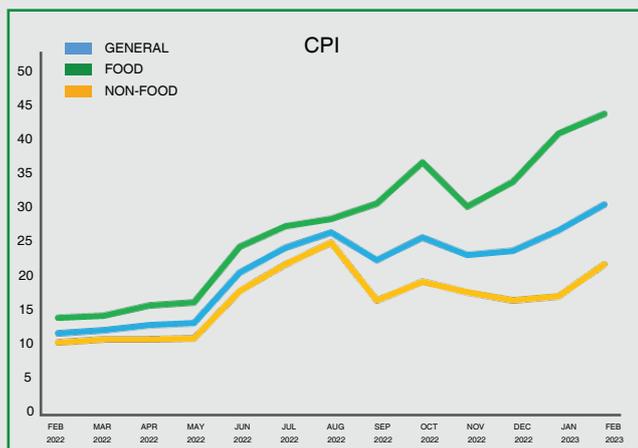
## Money Market Review

During the month, T-bills auctions were conducted on February 08 and February 22, 2023. In T-Bills auction held on February 22, a total of PKR 257.66 billion (Bn) was raised against the target of PKR 300 Bn wherein, cut-off yields almost increased by 195 bps for 3M, 206 bps for 6M and 184 bps for 12M compared to previous auction in the same month, with a cut-off yield of 19.95% for 3M, 19.90% for 6M and 19.79% for 12M. Out of the total bids accepted, PKR 84 Bn was raised in Noncompetitive bids.

Auction for the PIBs (fixed rate) was held on February 15, 2023 for a target of PKR 100 Bn, but bids were rejected in 3Y, 5Y and 10Y and no bids were received in 15Y, 20Y and 30Y tenors.

For the month of Feb'23, headline inflation clocked-in at 31.5% compared to 27.6% in Jan'23 and 12.24% in Feb'22, respectively. This is the highest monthly YoY inflation ever (since available data i.e. Jul-1965). With this, average inflation for 8MFY23 clocks-in at 26.19% compared to 10.49% in 8MFY22. The YoY uptick in CPI during Feb'23 was led by Food (45.07% YoY), Transport (50.45% YoY), Housing (13.58% YoY), Restaurants (34.54% YoY), Alcoholic Beverages & Tobacco (49.20% YoY), House Hold Equipment (34.04% YoY), Miscellaneous (33.29% YoY), Recreation & Culture (48.05% YoY) and Clothing & Footwear (16.98% YoY).

On a MoM basis, CPI reading increased by 4.32%. In the out-going month, main drivers of monthly inflation were Food index (+4.05%), transportation (+12.01%) and housing index (+3.70%). Increase in average prices of rice, chicken, oil, ghee, fruits, vegetables pulses (under food category), gas charges and LPG prices (under housing category) and domestic petroleum product prices (under transportation category) mainly contributed to inflationary pressure.



## Equity Market Review

The KSE-100 index closed flat this month at 40,510 points, down by 163pts / 0.4% MoM. With the SBP reserves continuing to show weakness, the Pak Rupee touched its all-time low level of 276.58/USD on 3rd Feb'23. Albeit, commencement of talks between the incumbent government and the IMF staff for the 9th review, as well as potential clearance of gas circular debt, propelled the market in early month, particularly energy stocks. However, the staff went back without any agreement while the virtual discussion is ongoing.

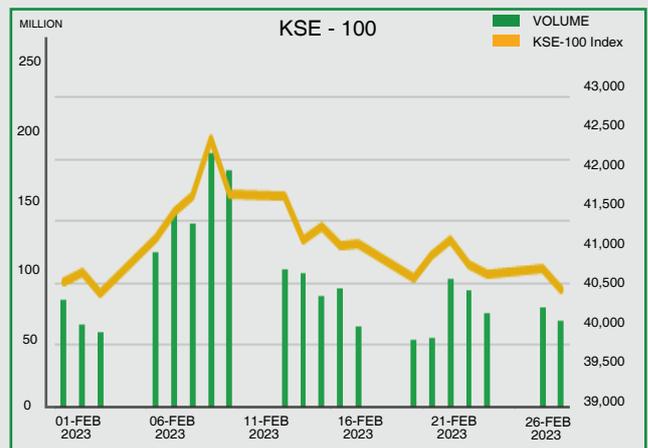
In addition, fresh taxes were imposed through a Finance Bill to generate an additional PKR 170Bn, a hike in gas tariff already notified while power tariff has been proposed, and an emergent monetary policy meeting has been called to potentially further hike the interest rates (reflective in primary and secondary market yields of T-Bills). This built a cumulative pressure on the index, as investors feared tougher inflationary environment for both, businesses and households. However, a silver lining appeared as a USD 700mn loan was approved by China, while expected SLA with the IMF, also translated to some improvement in the PKR-USD parity (closing of 261.50). In USD terms, the KSE-100 index posted a return of 2.03% in Feb'23.

Average traded volume during Feb'23 remained flat at (177mn shares) while average traded value up by 7% (USD 28mn) MoM, respectively. On sector-wise basis, volumes were led by Technology (36mn shares), E&P's (21mn shares) and Cement (17mn shares). Sector-wise value was led by E&P's (USD 7.4mn), Technology (USD 4.2mn) and Cement (USD 2.6mn).

Positive contributors during Feb'23 were Power (172pts) given expectation of dividend along with project completion of China Power Hub Generation Company, Banks (179pts) amid hefty profitability, followed by Cement Sector lower coal prices and elevated margins (105ts), and Technology (58pts). Whereas negative index contribution was led by E&P's (280pts) due to delay in resolution of gas circular debt, OGMC's (153pts), and Misc. (89pts).

Another month has expired with investors pinning all their hopes to an SLA (staff level agreement) with the IMF. Albeit, some pre-requisites are still due; an emergent monetary policy meeting is scheduled on March 02, 2023 which indicates potential rate hike. IMF also needs confirmation from bilateral partners to help meet the external financing needs.

Albeit, these decisions have been long pending, and materialization will enable the country to resume the IMF program and secure the funds necessary to meet financing needs, and stabilize its FX reserves position.



# 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  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 22.872 Billion (February 28, 2023)
NAV per Unit	Rs. 101.6274 per unit (February 28, 2023)
Total Expense Ratio (MTD)	0.99% as on (February 28, 2023) (Including 0.11% Government Levies)
Total Expense Ratio (YTD)	1.04% as on (February 28, 2023) (Including 0.12% Government Levies)
Selling & Marketing Expenses	Rs. 12.41 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 13, 2022)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.71% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 16 bps as it posted YTD return of 15.22% as against the benchmark of 15.38%. The Weighted Average Time to Maturity of Net Assets remained at 35 Days.

## FUND'S PERFORMANCE\*

	February 28, 2023	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	14.01%	15.22%	14.69%	8.28%
Benchmark***	17.29%	15.38%	14.27%	8.44%

\*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

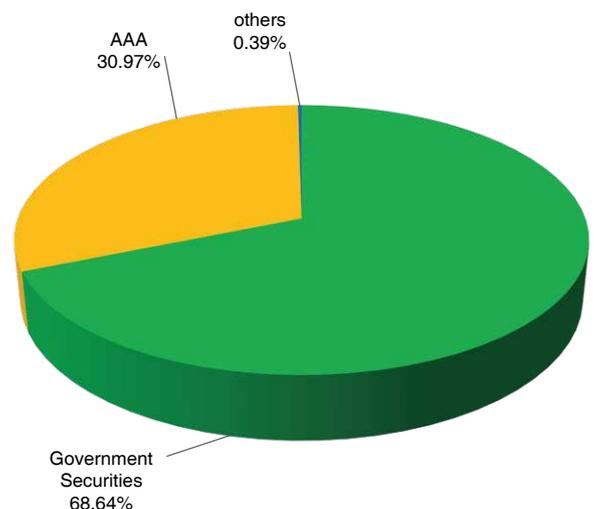
## ASSET ALLOCATION

	February 28, 2023	January 31, 2023
Cash	30.97%	13.63%
T-Bills	68.64%	85.88%
Others	0.39%	0.50%

## 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  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Money Market Scheme
Net Assets	Rs. 5.752 Billion (February 28, 2023)
NAV per Unit	Rs. 100.0000 per unit (February 28, 2023)
Total Expense Ratio (MTD)	1.00% as on (February 28, 2023) (Including 0.12% Government Levies)
Total Expense Ratio (YTD)	1.11% as on (February 28, 2023) (Including 0.13% Government Levies)
Selling & Marketing Expenses	Rs. 1.48 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 b) For same day Redemptions	Monday to Friday 4:30 pm 9:30 am
Pricing Mechanism	Backward Pricing
Minimum Subscription	Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction.
AMC Rating	"AM2+" by PACRA (August 12, 2022)
Fund Stability Rating	AA+(f) by VIS (December 30, 2022)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.78% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 21 bps as it posted YTD return of 15.17% as against the benchmark of 15.38%. The Weighted Average Time to Maturity of Net Assets remained at 31 Days.

## FUND'S PERFORMANCE\*

	February 28, 2023	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	14.03%	15.17%	14.63%	14.20%
Benchmark	17.29%	15.38%	14.27%	13.28%

\*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)

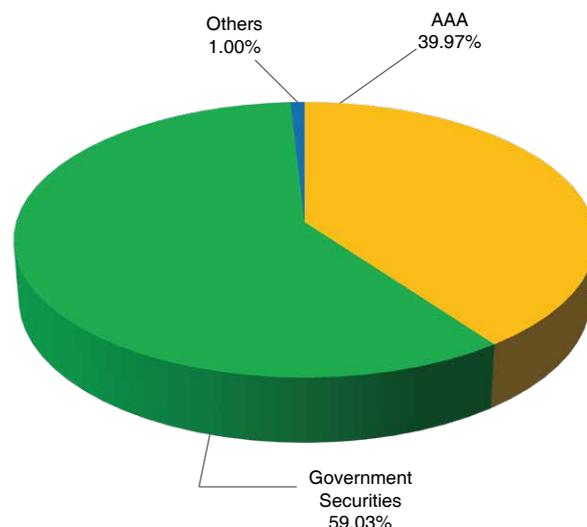
## ASSET ALLOCATION

	February 28, 2023	January 31, 2023
Cash	39.97%	0.06%
T-Bills	59.03%	99.37%
Others	1.00%	0.57%

## 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  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Income Scheme
Net Assets	Rs. 2.780 Billion (February 28, 2023)
NAV per Unit	Rs. 101.3894 per unit (February 28, 2023)
Total Expense Ratio (MTD)	0.17% as on (February 28, 2023) (Including 0.03% Government Levies)
Total Expense Ratio (YTD)	1.04% as on (February 28, 2023) (Including 0.11% Government Levies)
Selling & Marketing Expenses	Rs. 1.07 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 (September 02, 2022)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.65% based on average net assets (annualized).

## ASSET ALLOCATION

	February 28, 2023	January 31, 2023
Cash	35.70%	38.31%
T-Bills	20.76%	15.96%
PIBs	17.04%	40.87%
Sukuk	1.92%	1.52%
TFC	2.13%	1.67%
GoP Ijarah Sukuk	19.24%	0.00%
Others Including Receivables	3.21%	1.67%

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 142 bps as it posted YTD return of 15.16% as against the benchmark of 16.58%. The Weighted Average Time to Maturity of Net Assets remained at 632 Days.

## FUND'S PERFORMANCE\*

	February 28, 2023	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	13.89%	15.16%	14.57%	8.27%
Benchmark***	18.75%	16.58%	15.69%	9.13%

\*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

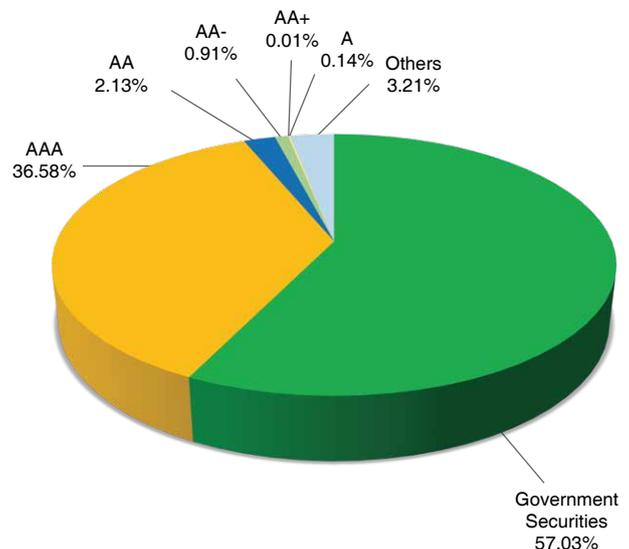
	FY22	FY21	FY20	FY19	FY18
FHIF (Annualized) – YTD	10.16%	6.43%	12.79%	8.10%	5.24%
Benchmark	10.82%	7.43%	11.94%	10.43%	6.36%

## TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Askari Bank TFFC VII (17-03-2020)	2.13%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.88%
Meezan Bank Ltd. - Sukuk (09-01-20)	0.90%
Ghani Chemical Industries Ltd. - SUKUK (02-02-17)	0.14%

**Top Holdings make 4.05% 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  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

## FUND DETAILS

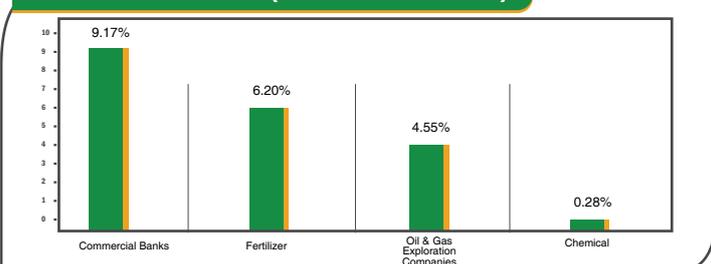
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 103.27 Million (February 28, 2023)
NAV per Unit	Rs. 98.9004 per unit (February 28, 2023)
Total Expense Ratio (MTD)	1.48% as on (February 28, 2023) (Including 0.12% Government Levies)
Total Expense Ratio (YTD)	3.31% as on (February 28, 2023) (Including 0.27% 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 0.67% based on average net assets (annualized).

## ASSET ALLOCATION

	February 28, 2023	January 31, 2023
Cash	72.53%	33.61%
Equity	20.20%	49.23%
Others	7.27%	17.16%

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 64 bps as it posted YTD return of 3.91% as against the benchmark of 3.27%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

## FUND'S PERFORMANCE\*

	February 28, 2023	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	1.43%	3.91%	-4.70%	2.98%
Benchmark	1.05%	3.27%	-0.45%	16.34%

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

## FUND PERFORMANCE HISTORY

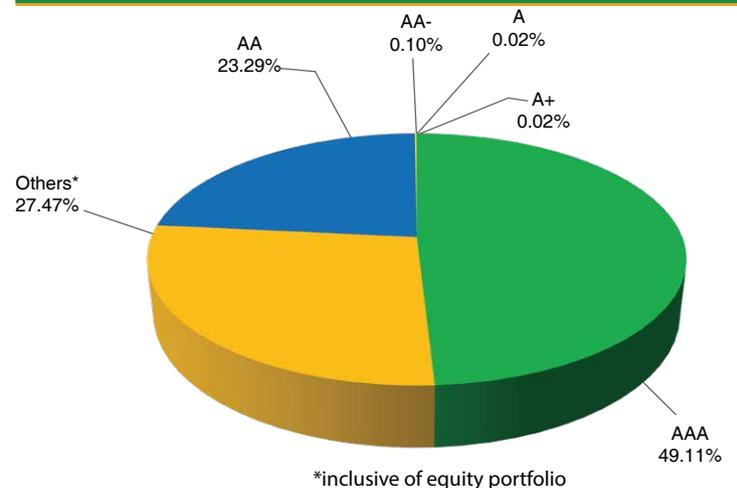
	FY22	FY21	FY20	FY19	FY18
AHAAF (Absolute) – YTD	-7.89%	17.22%	-0.55%	-8.46%	0.83%
Benchmark	-7.37%	23.85%	2.09%	-5.70%	1.99%

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Oilfields Limited	4.55%
Meezan Bank Limited	3.61%
Engro Corporation Limited	2.31%
Engro Fertilizers Limited	2.13%
Fauji Fertilizer Company Limited	1.76%
Bank AL Habib Limited	1.51%
Bank Alfalah Limited	1.49%
MCB Bank Limited	1.35%
Faysal Bank Limited	0.66%
BankIslami Pakistan Limited	0.54%

**Top Ten Holdings make 19.92% of Total Assets**

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



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# 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  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 124.69 million (February 28, 2023)
NAV per Unit	Rs. 74.3096 per unit (February 28, 2023)
Total Expense Ratio (MTD)	1.82 % as on (February 28, 2023) (Including 0.16% Government Levies)
Total Expense Ratio (YTD)	3.26% as on (February 28, 2023) (Including 0.30% 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 0.67% based on average net assets (annualized).

## ASSET ALLOCATION

	February 28, 2023	January 31, 2023
Cash	29.12%	15.74%
Equity	69.23%	82.83%
Others	1.65%	1.43%

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 866 bps as it posted YTD return of -7.03% as against the benchmark of 1.63%.

## FUND'S PERFORMANCE\*

	February 28, 2023	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	0.38%	-7.03%	-15.72%	96.11%
Benchmark***	0.21%	1.63%	-3.82%	42.13%

\*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

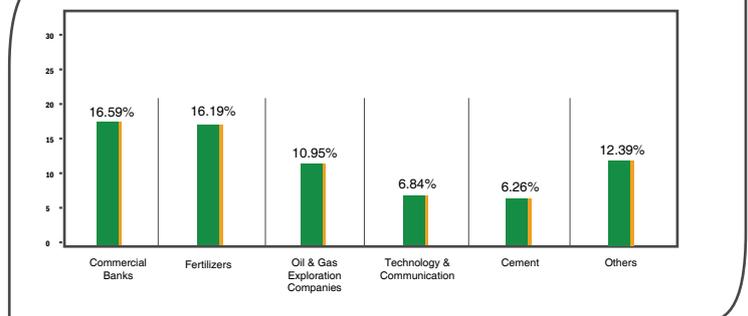
	FY22	FY21	FY20	FY19	FY18
AHSF (Absolute) – YTD	-10.39%	27.66%	-0.95%	-19.23%	-14.71%
Benchmark	-10.44%	36.49%	-0.52%	-18.18%	-10.03%

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Engro Corporation Limited	7.17%
Engro Fertilizers Limited	6.90%
Meezan Bank Limited	6.59%
Pakistan Oilfields Limited	4.64%
Bank Alfalah Limited	4.19%
Mari Petroleum Company Limited	3.89%
Systems Limited	2.74%
The Hub Power Company Limited	2.71%
Fauji Fertilizer Company Limited	2.12%
Avanceon Limited	1.80%

**Top Ten Stocks make 42.74% 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  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Money Market Scheme
Net Assets	Rs. 12.589 Billion (February 28, 2023)
NAV per Unit	Rs. 100.0000 per unit (February 28, 2023)
Total Expense Ratio (MTD)	0.75% as on (February 28, 2023) (Including 0.10% Government Levies)
Total Expense Ratio (YTD)	0.85% as on (February 28, 2023) (Including 0.10% Government Levies)
Selling & Marketing Expenses	Rs. 4.01 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	
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 PACRA (December 30, 2022)
Risk Profile	Very Low (Principal at very low risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.54% based on average net assets (annualized).

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 896 bps as it posted YTD return of 14.97% as against the benchmark of 6.01%. The Weighted Average Time to Maturity of Net Assets remained at 1 Day.

## FUND'S PERFORMANCE\*

	February 28, 2023	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	14.71%	14.97%	14.43%	13.89%
Benchmark	6.38%	6.01%	5.33%	5.07%

\*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)

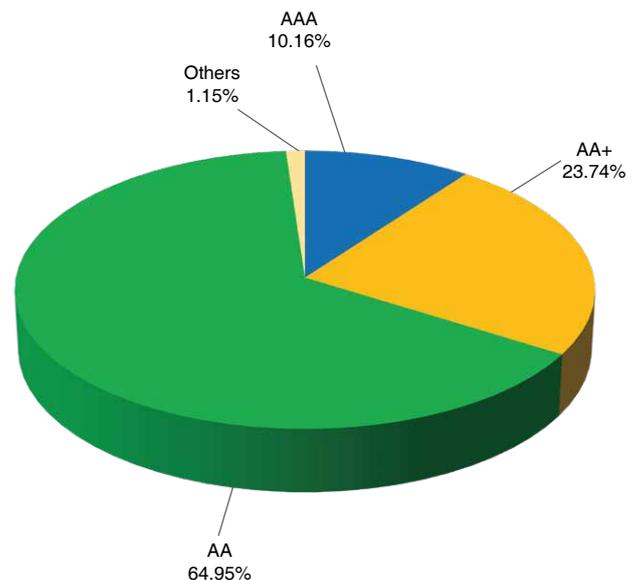
## ASSET ALLOCATION

	February 28, 2023	January 31, 2023
Cash	98.85%	98.79%
Others	1.15%	1.21%

## 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 Vasnani  
Mr. Ahmed Abbas  
Mr. Talha A. Siddiqui  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 5.133 Billion (February 28, 2023)
NAV per Unit	Rs. 101.1502 per unit (February 28, 2023)
Total Expense Ratio (MTD)	0.14% as on (February 28, 2023) (Including 0.03% Government Levies)
Total Expense Ratio (YTD)	0.45% as on (February 28, 2023) (Including 0.05% Government Levies)
Selling & Marketing Expenses	Rs. 2.21million (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, (September 02, 2022)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.18% based on average net assets (annualized).

## ASSET ALLOCATION

	February 28, 2023	January 31, 2023
Cash	44.59%	31.75%
GoP Ijarah Sukuk	37.67%	49.78%
Corporate Sukuk	14.71%	15.80%
Others	3.03%	2.67%

## FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 776 bps as it posted YTD return of 13.49% as against the benchmark of 5.73%. The Weighted Average Time to Maturity of Net Assets remained at 1,005 Days.

## FUND'S PERFORMANCE\*

	February 28, 2023	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	11.85%	13.49%	12.99%	7.74%
Benchmark	6.84%	5.73%	5.06%	3.97%

\*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

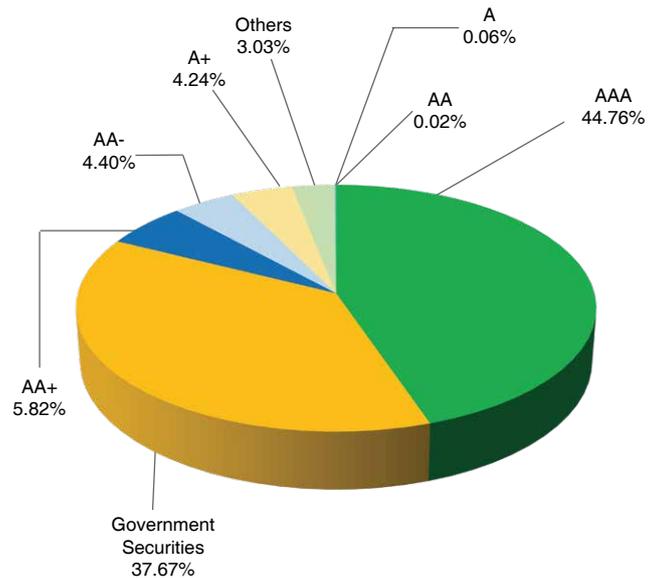
	FY22	FY21	FY20	FY19	FY18
AHIIF (Annualized) – YTD	8.99%	6.57%	11.79%	6.58%	3.47%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%

## TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Ltd. - Sukuk (09-01-20)	5.42%
Meezan Bank Limited Tier II Mudaraba Sukuk	4.85%
Dubai Islamic Bank Pakistan Ltd - SUKUK (02-12-2022)	4.31%
Gas & Oil Pakistan Limited - Sukuk (31-12-2021)	0.10%
Ghani Chemical Industries Ltimited	0.03%

**\*Top 10 Holding make 14.71% 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  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Income Scheme
Net Assets	Rs. 3.758 Billion (February 28, 2023)
NAV per Unit	Rs. 100.5138 per unit (February 28, 2023)
Total Expense Ratio (MTD)	0.13% as on (February 28, 2023) (Including 0.03% Government Levies)
Total Expense Ratio (YTD)	0.59% as on (February 28, 2023) (Including 0.07% Government Levies)
Selling & Marketing Expense	Rs. 0.80 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	AA(f) by PACRA (December 30, 2022)
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 810 bps as it posted YTD return of 13.83% against the benchmark of 5.73%. The Weighted Average Time to Maturity of Net Assets remained at 725 Day.

## FUND'S PERFORMANCE\*

	February 28, 2023	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	10.26%	13.83%	13.56%	13.20%
Benchmark	6.76%	5.73%	4.93%	4.68%

\*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)

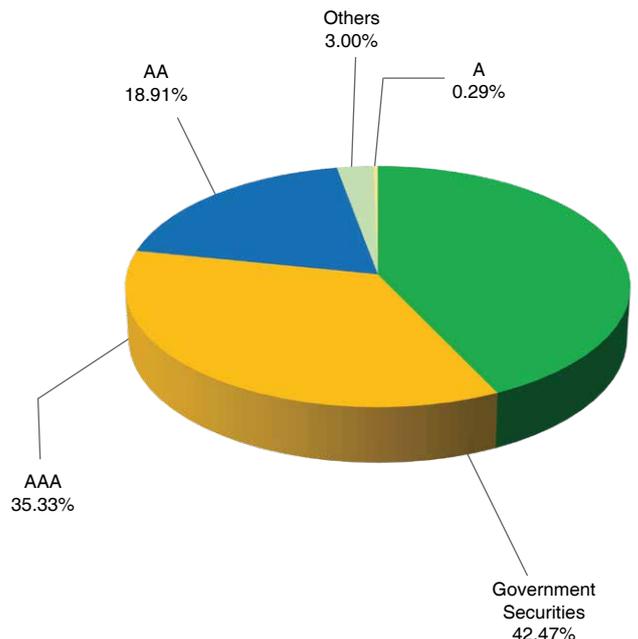
## ASSET ALLOCATION

	February 28, 2023	January 31, 2023
Cash	54.53%	30.19%
Others	3.00%	3.71%
GoP Ijarah Sukuk	42.47%	66.10%

## 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)



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# 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  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah Compliant Equity Scheme
Net Assets	Rs. 271.73 million (February 28, 2023)
NAV per Unit	Rs. 73.2361 per unit (February 28, 2023)
Total Expense Ratio (MTD)	1.30% as on (February 28, 2023) (Including 0.13% Government Levies)
Total Expense Ratio (YTD)	2.87% as on (February 28, 2023) (Including 0.28% 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 0.68% based on average net assets (annualized).

## ASSET ALLOCATION

	February 28, 2023	January 31, 2023
Cash	27.97%	13.67%
Equity	70.34%	85.23%
Others	1.69%	1.10%

## FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 170 bps as it posted YTD return of -1.71% as against the benchmark of -0.01%.

## FUND'S PERFORMANCE\*

	February 28, 2023	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	1.62%	-1.71%	-9.25%	-25.51%
Benchmark	-0.97%	-0.01%	-4.69%	-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

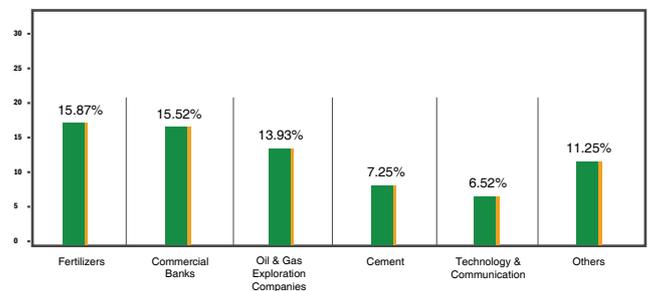
	FY22	FY21	FY20	FY19	FY18
AHISF (Absolute) –YTD	-5.95%	26.88%	-0.09%	-19.81%	-16.16%
Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%

## TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEE NAME	% OF TOTAL ASSETS
Meezan Bank Limited	12.43%
Engro Corporation Limited	8.87%
Pakistan Oilfields Limited	7.84%
Engro Fertilizers Limited	7.00%
Mari Petroleum Company Limited	3.47%
BankIslami Pakistan Limited	3.09%
Systems Limited	2.92%
Avanceon Limited	1.95%
Attock Petroleum Limited	1.52%
Kohat Cement Company Limited	1.36%

**Top Ten Stocks makes 50.46% 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  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

## 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 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
Engro Fertilizers Limited	9.65%
Meezan Bank Limited	8.95%
Engro Corporation Limited	6.86%
Fauji Fertilizer Company Limited	5.81%
Mari Petroleum Company Limited	5.55%
Pakistan Oilfields Limited	4.91%
MCB Bank Limited	4.17%
Bank Alfalah Limited	3.10%
Sui Northern Gas Pipelines Limited	2.83%
Fauji Cement Company Limited	2.70%

**Top Ten Stocks makes 54.52% of Total Assets**

## FUND MANAGER'S REVIEW

During the month, Debt-Sub Fund generated a return of 11.82%, Money Market-Sub Fund generated a return of 13.72% and Equity-Sub Fund generated a return of 0.46%.

## FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	15.66%	15.12%	-0.41%
MTD	11.82%	13.72%	0.46%
Since Inception	15.67%	15.14%	-0.37%
Net Assets	53.54	60.54	34.40
NAV	110.4773	110.1198	99.6258
TER (MTD) (Including Govt. levy)	0.46% 0.07%	0.45% 0.07%	1.06% 0.12%
TER (YTD) (Including Govt. levy)	0.53% 0.07%	0.53% 0.08%	1.08% 0.12%

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

\*Annualized Return

\*\* Absolute Return

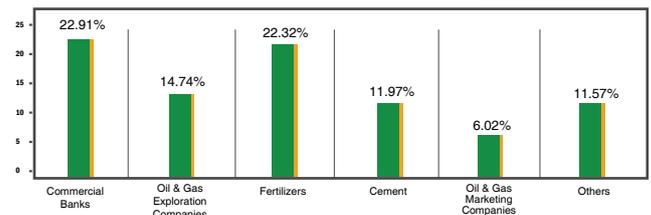
## ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	February 28, 2023	January 31, 2023
Cash	4.33%	3.50%
PIBs	58.07%	59.42%
T-Bills	34.50%	34.76%
Others	3.10%	2.32%

AHPF – Money Market Sub Fund (%age of Total Asset)	February 28, 2023	January 31, 2023
Cash	19.13%	7.91%
T-Bills	80.32%	91.60%
Others	0.55%	0.49%

AHPF – Equity Sub Fund (%age of Total Asset)	February 28, 2023	January 31, 2023
Cash	8.18%	8.58%
Equity	90.52%	90.55%
Others	1.29%	0.87%

## 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 Vasanani  
Mr. Ahmed Abbas  
Mr. Talha A. Siddiqui  
Mr. Muhammad Shayan Uddin  
Mr. Umair Bin Hassan

## FUND DETAILS

Fund Type	Open-ended
Fund Category	Shariah 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	September 05, 2022
Dealing Days	Monday to Friday
Cut-off Timings	Monday to 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)

INVESTEES NAME	% OF TOTAL ASSETS
Engro Fertilizers Limited	13.27%
Meezan Bank Limited	12.34%
Pakistan Oilfields Limited	7.37%
Engro Corporation Limited	7.29%
Mari Petroleum Company Limited	7.20%
Systems Limited	6.30%
BankIslami Pakistan Limited	3.21%
Fauji Cement Company Limited	2.33%
Avanceon Limited	2.16%
Oil & Gas Development Company Limited	2.12%

**Top Ten Stocks makes 63.59% of Total Assets**

## FUND MANAGER'S REVIEW

During the month, Shariah Debt-Sub Fund generated a return of 9.05%, Shariah Money Market-Sub Fund generated a return of 14.27% and Shariah Equity-Sub Fund generated a return of 0.81%.

## FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	13.13%	14.16%	1.72%
MTD	9.05%	14.27%	0.81%
Since Inception	13.13%	14.16%	1.72%
Net Assets (Rs. Mn)	45.03	48.93	33.03
NAV (Rs. Per unit)	106.3689	106.8679	101.7214
TER (MTD)	0.52%	0.50%	1.35%
(Including Govt. levy)	0.07%	0.07%	0.16%
TER (YTD)	0.41%	0.38%	1.01%
(Including Govt. levy)	0.05%	0.05%	0.11%

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

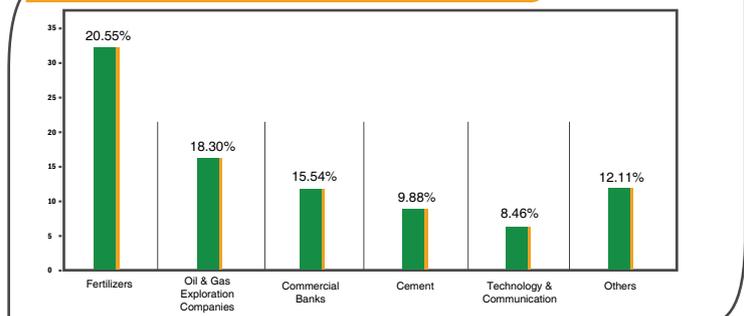
## ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	February 28, 2023	January 31, 2023
Cash	39.96%	40.23%
GOP Ijarah	54.57%	55.41%
Others	5.46%	4.36%

AHPF – Money Market Sub Fund (%age of Total Asset)	February 28, 2023	January 31, 2023
Cash	95.25%	96.33%
Others	4.75%	3.67%

AHPF – Equity Sub Fund (%age of Total Asset)	February 28, 2023	January 31, 2023
Cash	11.52%	8.98%
Equity	84.84%	87.85%
Others	3.64%	3.17%

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



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# AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited

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PABX: 021-32469115-19

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042-35197181

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Road, Multan - Pakistan.  
Tel: 061-4543668

## Islamabad

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Blue Area, Islamabad - Pakistan.  
Tel: 051-2344505-06

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Employees Cooperative Housing  
Society, Gujranwala.  
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