



AL Habib Asset Management Limited

A Wholly Owned Subsidiary of Bank AL Habib Limited



FUND MANAGERS' REPORT

JANUARY 2023



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

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

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

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

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



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AL Habib Asset Management Limited has entered into agreement with KP Government for the New **KPK Employee Contributory Provident Fund Program.**



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.

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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

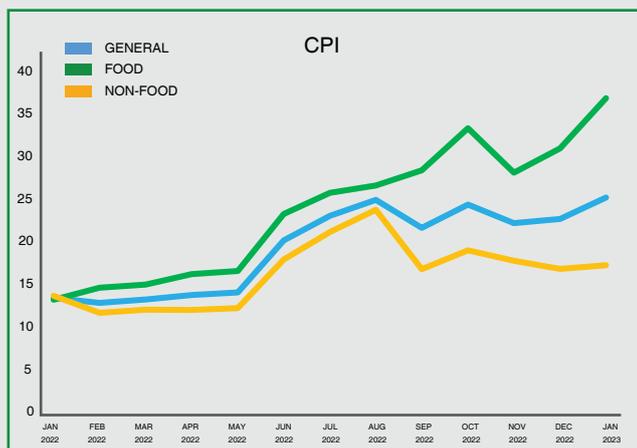
On the economic front, the State Bank of Pakistan undertook another 100bps hike in its key policy rate amid rising CPI, while the Rupee was allowed to find its value as per market forces mid-month, which was one of IMF's pre-requisites, and resulted in the PKR closing at near historic low level of 269.63 against the USD (depreciating by 16.02% MoM).

During the month, T-bills auctions were conducted on January 03, January 11 and January 25, 2023. In T-Bills auction held on January 25, a total of PKR 851.64 billion (Bn) was raised against the target of PKR 650 Bn wherein, cut-off yields almost increased by 94 bps for 3M, compared to previous auction in the same month with a cut-off yield of 17.94%. While bids in 6M and 12M were rejected by the SBP. Out of the total bid accepted for 3M, PKR 67.96 Bn was raised in Noncompetitive bids.

Auction for the PIBs (fixed rate) was held on January 18, 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 Jan'23, headline inflation clocked-in at 27.5% compared to 24.5% in Dec'22 and 12.96% in Jan'22, respectively. With this, average inflation for 7MFY23 clocksin at 25.4% compared to 10.26% in 7MFY22. The YoY uptick in CPI during Jan'23 was led by Food (42.9% YoY), Transport (39.1% YoY), Housing (7.8% YoY), Restaurants (30.1% YoY), Alcoholic Beverages & Tobacco (36.3% YoY), House Hold Equipment (29.9% YoY), Miscellaneous (28.7% YoY), Recreation & Culture (44.1% YoY) and Clothing & Footwear (16.8% YoY).

On a MoM basis, CPI reading increased by 2.9%. In the out-going month, main drivers of monthly inflation were Food (+5.0% MoM), Restaurants & Hotels (+3.1% MoM), Recreation & Culture (+4.5% MoM) and Housing (+1.8% MoM). On the other hand, the transportation index recorded a decline of 0.5% MoM. Average prices of wheat, onions, pulses, chicken and fresh fruits were up mainly while prices of tomatoes and potatoes declined MoM.



Equity Market Review

The KSE-100 index closed at 40,673 points, up slightly by 252.6 points / 0.62% MoM during Jan'23, as the January euphoria could not be replicated this year. In USD terms, the KSE-100 index posted a negative return of 14.9%.

Trajectory of the equity market during Jan'23 strongly reflected all variables active in motion since the past year: abrupt change in economies policies, political instability and the IMF chase.

Although potential circular debt resolution, and pledges of over USD 10bn secured by Pakistan at the climate conference held in Geneva, aided some early gains, political chaos soon took over. PTI dissolved its assemblies in Punjab and KPK, and as more external debt repayments loomed closer in the backdrop of depleting FX reserves, the incumbent government made the ultimate call to revive the IMF program.

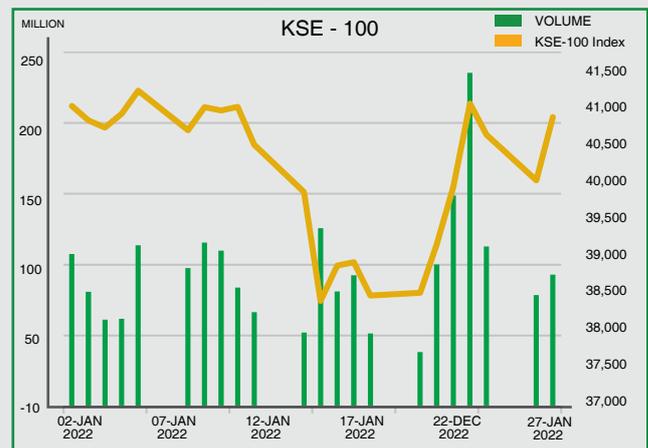
Moreover, tailwinds to the narrative of mounting inflationary reading emanated from a hike in domestic fuel prices (PKR 35 per liter), while possible implementation of other tough measures (augmented electricity & gas tariffs, imposition of flood levy etc.) also shows the government's resolve to mend ties with the IMF. With resumption of the stalled program key to avoid default, the stock market welcomed the IMF mission to Pakistan in the last week.

Average traded volume during Jan'23 went down by 2% (177mn shares) while average traded value up by 17% (USD 26mn) MoM, respectively.

On sector-wise basis, volumes were led by Technology (25mn shares), Refinery (21mn shares) and OGMCS (18mn shares). Sector-wise value was led by E&P's (USD 5.1mn), Technology (USD 4.0mn) and Cement (USD 2.0mn).

Positive contributors during Jan'23 were Fertilizer (449pts) given strong sales in Dec'22 (Urea +39% YoY), E&P's (351pts) amid potential circular debt resolution, followed by Misc. Sector (311ts), and Banks (30pts) owed to foreign buying coupled with rate hike by the SBP. Whereas negative index contribution was led by Cement (235pts) in lieu of weak demand, Pharmaceuticals (157pts), and Technology (94pts) attributable to foreign selling.

Albeit, there seems to be no choice in the matter. These decisions have been long pending, and delay will only cause more harm to the country. Pakistan's reserves, at critically low levels with import cover of just 3 weeks, need immediate help from the IMF, and other bilateral and multilateral partners. Therefore, these measures, will put the country on a much-needed path of stability, which can be beneficial for stock market.



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. 22.940 Billion (January 31, 2023)
NAV per Unit	Rs. 101.4518 per unit (January 31, 2023)
Total Expense Ratio (MTD)	1.53% as on (January 31, 2023) (Including 0.18% Government Levies)
Total Expense Ratio (YTD)	1.06% as on (January 31, 2023) (Including 0.12% Government Levies)
Selling & Marketing Expenses	Rs. 11.66 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 outperformed its benchmark by 11 bps as it posted YTD return of 15.21% as against the benchmark of 15.10%. The Weighted Average Time to Maturity of Net Assets remained at 68 Days.

FUND'S PERFORMANCE*

	January 31, 2023	YTD	Trailing 12 Months	Since Inception (10 Years basis)
AHCF (Annualized)**	14.72%	15.21%	14.33%	8.28%
Benchmark***	16.29%	15.10%	13.63%	8.42%

*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

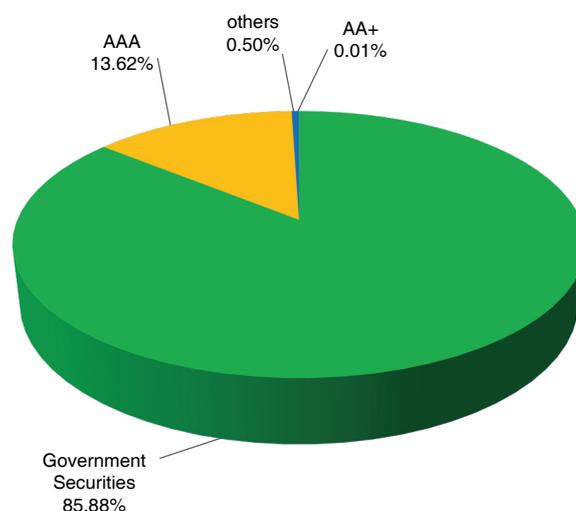
ASSET ALLOCATION

	January 31, 2023	December 31, 2022
Cash	13.63%	20.5%
T-Bills	85.88%	69.33%
Others	0.50%	10.17%

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. 5.534 Billion (January 31, 2023)
NAV per Unit	Rs. 100.0000 per unit (January 31, 2023)
Total Expense Ratio (MTD)	1.63% as on (January 31, 2023) (Including 0.20% Government Levies)
Total Expense Ratio (YTD)	1.14% as on (January 31, 2023) (Including 0.13% Government Levies)
Selling & Marketing Expenses	Rs. 1.38 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 0.79% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 12 bps as it posted YTD return of 15.22% as against the benchmark of 14.91%. The Weighted Average Time to Maturity of Net Assets remained at 70 Days.

FUND'S PERFORMANCE*

	January 31, 2023	YTD	Trailing 12 Months	Since Inception
AHMMF (Annualized)**	14.24%	15.22%	14.30%	14.09%
Benchmark	16.29%	15.10%	13.63%	13.00%

*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)

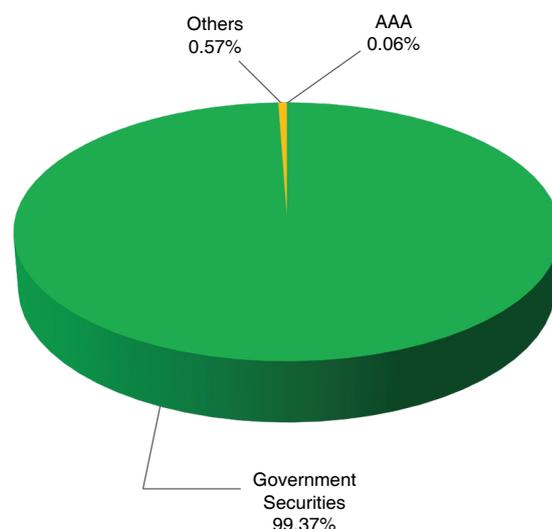
ASSET ALLOCATION

	January 31, 2023	December 31, 2022
Cash	0.06%	7.37%
T-Bills	99.37%	92.6%
Others	0.57%	0.03%

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. 3.588 Billion (January 31, 2023)
NAV per Unit	Rs. 102.6190 per unit (January 31, 2023)
Total Expense Ratio (MTD)	0.29% as on (January 31, 2023) (Including 0.03% Government Levies)
Total Expense Ratio (YTD)	1.22% as on (January 31, 2023) (Including 0.13% Government Levies)
Selling & Marketing Expenses	Rs. 1.23 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 0.97% based on average net assets (annualized).

ASSET ALLOCATION

	January 31, 2023	December 31, 2022
PIBs	40.87%	86.46%
Cash	38.31%	3.46%
T-Bills	15.96%	4.53%
TFC	1.67%	2.12%
Sukuk	1.52%	1.94%
Others Including Receivables	1.67%	1.50%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 111 bps as it posted YTD return of 15.16% as against the benchmark of 16.27%. The Weighted Average Time to Maturity of Net Assets remained at 296 Days.

FUND'S PERFORMANCE*

	January 31, 2023	YTD	Trailing 12 Months	Since Inception
AHIF (Annualized)**	14.85%	15.16%	14.21%	8.27%
Benchmark***	17.40%	16.27%	15.03%	9.11%

*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

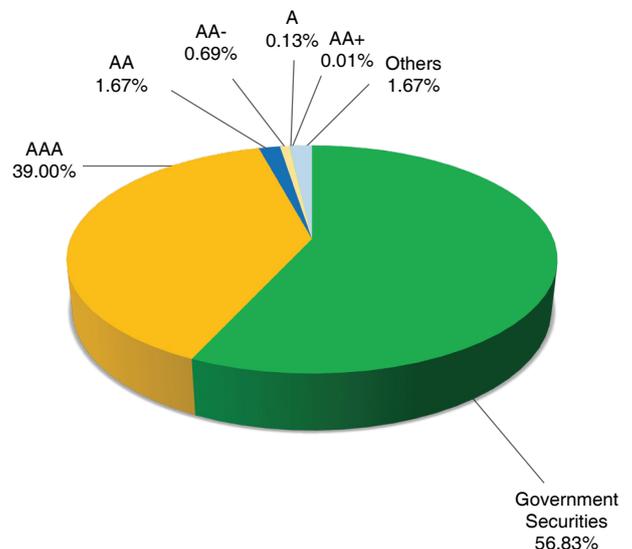
	FY22	FY21	FY20	FY19	FY18
FHIF (Annualized) – YTD	10.16%	6.43%	12.79%	8.10%	5.24%
Benchmark	10.82%	7.43%	11.94%	10.43%	6.36%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
ASKARI BANK TFC VII	1.67%
Gas & Oil Pakistan Limited - Sukuk	0.69%
Meezan Bank Ltd. - Sukuk	0.70%
Ghani Chemical Industries Ltd. - SUKUK	0.13%

Top Holdings make 3.19% of Total Assets

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 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

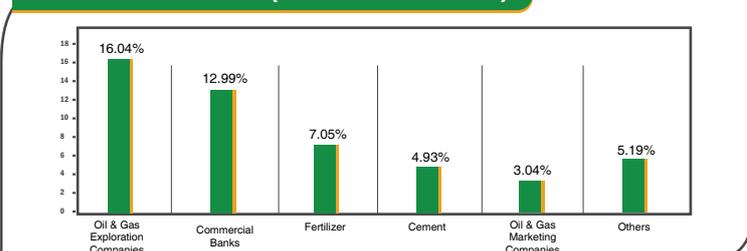
Fund Type	Open-ended
Fund Category	Asset Allocation Scheme
Net Assets	Rs. 102.65 Million (January 31, 2023)
NAV per Unit	Rs. 97.5037 per unit (January 31, 2023)
Total Expense Ratio (MTD)	1.05% as on (January 31, 2023) (Including 0.07% Government Levies)
Total Expense Ratio (YTD)	3.56% as on (January 31, 2023) (Including 0.29% 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 1.72% based on average net assets (annualized).

ASSET ALLOCATION

	January 31, 2023	December 31, 2022
Cash	33.61%	47.51%
Equity	49.23%	48.26%
Others	17.16%	4.23%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 26 bps as it posted YTD return of 2.45% as against the benchmark of 2.19%. The Weighted Average Time to Maturity of Net Assets remained 1 Days.

FUND'S PERFORMANCE*

	January 31, 2023	YTD	Trailing 12 Months	Since Inception
AHAAF (Absolute)**	1.05%	2.45%	-6.63%	1.53%
Benchmark	0.77%	2.19%	-2.96%	15.13%

*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)

FUND PERFORMANCE HISTORY

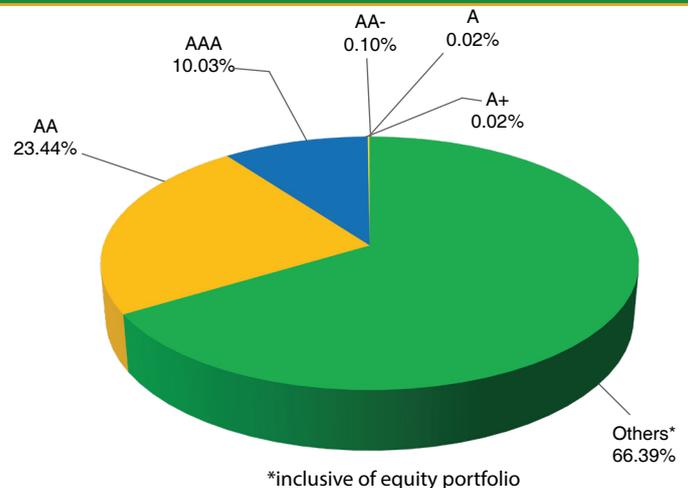
	FY22	FY21	FY20	FY19	FY18
AHAAF (Absolute) – YTD	-7.89%	17.22%	-0.55%	-8.46%	0.83%
Benchmark	-7.37%	23.85%	2.09%	-5.70%	1.99%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Pakistan Oilfields Limited	6.41%
Meezan Bank Limited	4.43%
Pakistan Petroleum Limited	4.13%
Bank Alfalah Limited	4.04%
Oil & Gas Development Company Limited	3.74%
Engro Corporation Limited	3.18%
Engro Fertilizers Limited	2.07%
Attock Petroleum Limited	2.03%
Fauji Fertilizer Company Limited	1.81%
Systems Limited	1.77%

Top Ten Holdings make 33.61% 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
Mr. Muhammad Shayan Uddin
Mr. Umair Bin Hassan

FUND DETAILS

Fund Type	Open-ended
Fund Category	Equity Scheme
Net Assets	Rs. 103.23 million (January 31, 2023)
NAV per Unit	Rs. 74.0248 per unit (January 31, 2023)
Total Expense Ratio (MTD)	1.20% as on (January 31, 2023) (Including 0.08% Government Levies)
Total Expense Ratio (YTD)	3.46% as on (January 31, 2023) (Including 0.31% 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 1.74% based on average net assets (annualized).

ASSET ALLOCATION

	January 31, 2023	December 31, 2022
Cash	15.74%	12.29%
Equity	82.83%	85.21%
Others	1.43%	2.50%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 881 bps as it posted YTD return of -7.39% as against the benchmark of 1.42%.

FUND'S PERFORMANCE*

	January 31, 2023	YTD	Trailing 12 Months	Since Inception
AHSF (Absolute)**	-1.03%	-7.39%	-16.96%	95.36%
Benchmark***	2.39%	1.42%	-6.30%	41.84%

*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

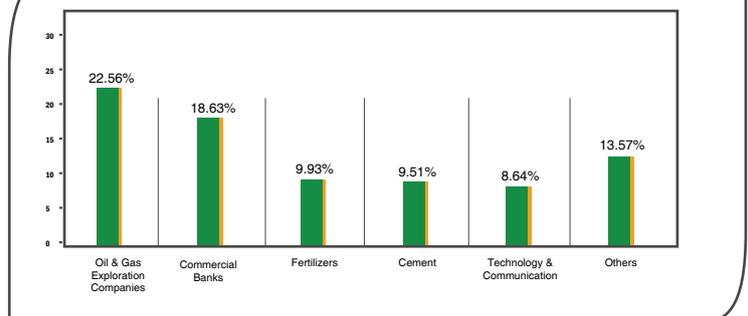
	FY22	FY21	FY20	FY19	FY18
AHSF (Absolute) – YTD	-10.39%	27.66%	-0.95%	-19.23%	-14.71%
Benchmark	-10.44%	36.49%	-0.52%	-18.18%	-10.03%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	7.79%
Pakistan Oilfields Limited	6.96%
Oil & Gas Development Company Limited	5.75%
Pakistan Petroleum Limited	5.59%
Bank Alfalah Limited	5.06%
Mari Petroleum Company Limited	4.26%
Engro Corporation Limited	4.18%
Engro Fertilizers Limited	3.13%
Fauji Fertilizer Company Limited	2.62%
Systems Limited	2.53%

Top Ten Stocks make 47.86% 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. 11.786 Billion (January 31, 2023)
NAV per Unit	Rs. 100.0000 per unit (January 31, 2023)
Total Expense Ratio (MTD)	0.73% as on (January 31, 2023) (Including 0.09% Government Levies)
Total Expense Ratio (YTD)	0.87% as on (January 31, 2023) (Including 0.10% Government Levies)
Selling & Marketing Expenses	Rs. 3.85 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 14.91% as against the benchmark of 5.96%. The Weighted Average Time to Maturity of Net Assets remained at 1 Day.

FUND'S PERFORMANCE*

	January 31, 2023	YTD	Trailing 12 Months	Since Inception
AHICF (Annualized)**	14.07%	14.91%	14.02%	13.72%
Benchmark	6.55%	5.96%	5.10%	4.97%

*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)

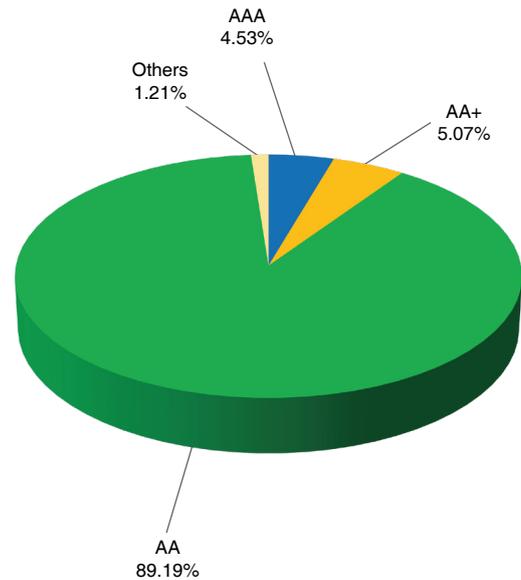
ASSET ALLOCATION

	January 31, 2023	December 31, 2022
Cash	98.79%	99.05%
Others	1.21%	0.95%

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. 5.199 Billion (January 31, 2023)
NAV per Unit	Rs. 102.1649 per unit (January 31, 2023)
Total Expense Ratio (MTD)	0.25% as on (January 31, 2023) (Including 0.03% Government Levies)
Total Expense Ratio (YTD)	0.50% as on (January 31, 2023) (Including 0.06% Government Levies)
Selling & Marketing Expenses	Rs. 2.43 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, (September 02, 2022)
Risk Profile	Medium (Principal at medium risk)
Fund Manager	Mr. Ahmed Abbas
Leverage	Nil

Actual Management Fee charged is 0.27% based on average net assets (annualized).

ASSET ALLOCATION

	January 31, 2023	December 31, 2022
GoP Ijarah Sukuk	49.78%	44.35%
Cash	31.75%	39.23%
Corporate Sukuk	15.80%	13.35%
Others	2.67%	3.06%

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 801 bps as it posted YTD return of 13.58% as against the benchmark of 5.57%. The Weighted Average Time to Maturity of Net Assets remained at 1100 Days.

FUND'S PERFORMANCE*

	January 31, 2023	YTD	Trailing 12 Months	Since Inception
AHIIF (Annualized)**	14.03%	13.58%	12.76%	7.75%
Benchmark	6.76%	5.57%	4.77%	3.95%

*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

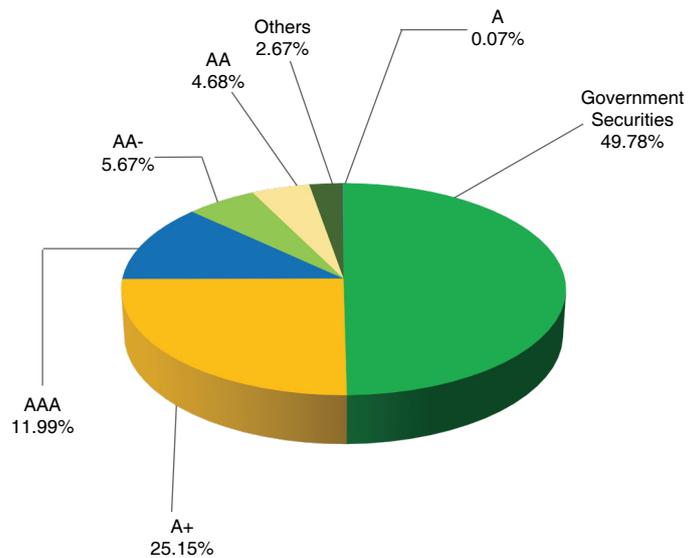
	FY22	FY21	FY20	FY19	FY18
AHIIF (Annualized) – YTD	8.99%	6.57%	11.79%	6.58%	3.47%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%

TOP HOLDINGS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
MEEZAN BANK LIMITED SUKUK	5.32%
MEEZAN BANK LIMITED TIER II	4.78%
DUBAI ISLAMIC BANK PAKISTAN LTD	4.24%
GAS AND OIL PAISTAN LIMITED	1.43%
GHANI CHEMICAL INDUSTRIES LTD	0.04%

***Top 10 Holding make 15.80% 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. 3.747 Billion (January 31, 2023)
NAV per Unit	Rs. 100.8647 per unit (January 31, 2023)
Total Expense Ratio (MTD)	0.12% as on (January 31, 2023) (Including 0.03% Government Levies)
Total Expense Ratio (YTD)	0.65% as on (January 31, 2023) (Including 0.08% 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 0.38% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 862 bps as it posted YTD return of 14.19% against the benchmark of 5.57%. The Weighted Average Time to Maturity of Net Assets remained at 1149 Day.

FUND'S PERFORMANCE*

	January 31, 2023	YTD	Trailing 12 Months	Since Inception
AHISAVF (Annualized)**	12.94%	14.19%	13.48%	13.29%
Benchmark	6.76%	5.57%	4.64%	4.53%

*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)

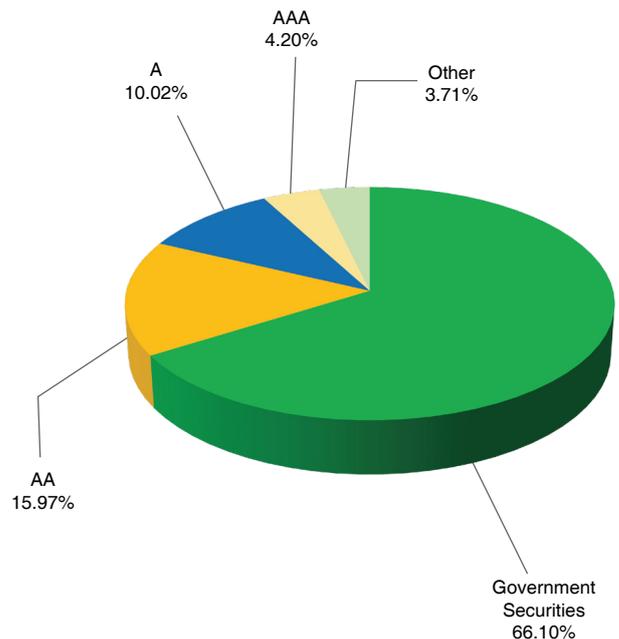
ASSET ALLOCATION

	January 31, 2023	December 31, 2022
Cash	30.19%	30.46%
GoP Ijarah Sukuk	66.10%	67.03%
Others	3.71%	2.51%

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. 267.54 million (January 31, 2023)
NAV per Unit	Rs. 72.0681 per unit (January 31, 2023)
Total Expense Ratio (MTD)	0.81% as on (January 31, 2023) (Including 0.05% Government Levies)
Total Expense Ratio (YTD)	3.07% as on (January 31, 2023) (Including 0.3% 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 1.73% based on average net assets (annualized).

ASSET ALLOCATION

	January 31, 2023	December 31, 2022
Cash	13.67%	13.37%
Equity	85.23%	83.47%
Others	1.10%	3.15%

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 426 bps as it posted YTD return of -3.28% as against the benchmark of 0.98%.

FUND'S PERFORMANCE*

	January 31, 2023	YTD	Trailing 12 Months	Since Inception
AHISF (Absolute)**	-0.64%	-3.28%	-11.46%	-26.70%
Benchmark	1.70%	0.98%	-5.64%	-15.14%

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

FUND PERFORMANCE HISTORY

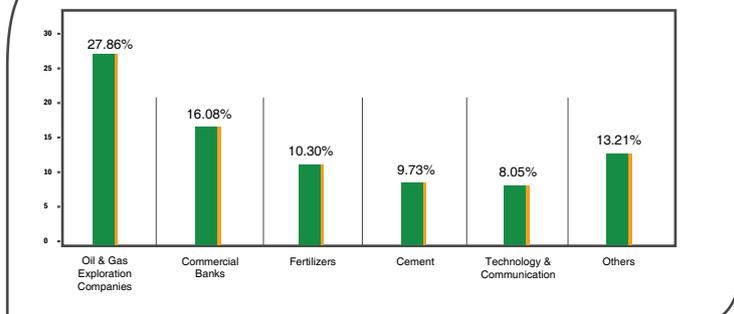
	FY22	FY21	FY20	FY19	FY18
AHISF (Absolute) –YTD	-5.95%	26.88%	-0.09%	-19.81%	-16.16%
Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%

TOP TEN STOCKS (% OF TOTAL ASSETS)

INVESTEES NAME	% OF TOTAL ASSETS
Meezan Bank Limited	12.30%
Pakistan Oilfields Limited	12.26%
Engro Corporation Limited	6.30%
Oil & Gas Development Company Limited	5.86%
Pakistan Petroleum Limited	5.75%
Engro Fertilizers Limited	4.00%
Mari Petroleum Company Limited	4.00%
BankIslami Pakistan Limited	3.78%
Systems Limited	3.60%
Avanceon Limited	2.64%

Top Ten Stocks makes 60.48% 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
Meezan Bank Limited	8.81%
Pakistan Oilfields Limited	6.56%
Fauji Fertilizer Company Limited	5.98%
Mari Petroleum Company Limited	5.91%
Pakistan Petroleum Limited	5.82%
Oil & Gas Development Company Limited	5.32%
Engro Fertilizers Limited	5.18%
Engro Corporation Limited	4.73%
MCB Bank Limited	4.08%
Bank Alfalah Limited	3.12%

Top Ten Stocks makes 55.50% of Total Assets

FUND MANAGER'S REVIEW

During the month, Debt-Sub Fund generated a return of 16.56%, Money Market-Sub Fund generated a return of 15.54% and Equity-Sub Fund generated a return of 0.24%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	16.02%	15.14%	-0.86%
MTD	16.56%	15.54%	0.24%
Since Inception	16.03%	15.16%	-0.83%
Net Assets	52.58	52.52	34.21
NAV	109.4845	108.9728	99.1739
TER (MTD) (Including Govt. levy)	0.47% 0.07%	0.47% 0.07%	0.70% 0.09%
TER (YTD) (Including Govt. levy)	0.54% 0.07%	0.54% 0.08%	1.09% 0.12%

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

*Annualized Return

** Absolute Return

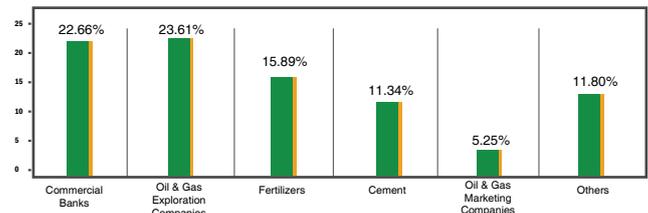
ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	January 31, 2023	December 31, 2022
Cash	3.50%	2.08%
PIBs	59.42%	60.29%
T-Bills	34.76%	36.43%
Others	2.32%	1.20%

AHPF – Money Market Sub Fund (%age of Total Asset)	January 31, 2023	December 31, 2022
Cash	7.91%	3.80%
T-Bills	91.60%	95.88%
Others	0.49%	0.32%

AHPF – Equity Sub Fund (%age of Total Asset)	January 31, 2023	December 31, 2022
Cash	8.58%	9.32%
Equity	90.55%	89.94%
Others	0.87%	0.75%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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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
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
Meezan Bank Limited	12.29%
Pakistan Oilfields Limited	11.47%
Mari Petroleum Company Limited	7.76%
Pakistan Petroleum Limited	6.79%
Oil & Gas Development Company Limited	6.54%
Engro Fertilizers Limited	5.96%
Engro Corporation Limited	5.66%
Systems Limited	3.48%
BankIslami Pakistan Limited	3.35%
Sui Northern Gas Pipelines Limited	2.80%

Top Ten Stocks makes 66.09% of Total Assets

FUND MANAGER'S REVIEW

During the month, Shariah Debt-Sub Fund generated a return of 12.35%, Shariah Money Market-Sub Fund generated a return of 13.43% and Shariah Equity-Sub Fund generated a return of 0.35%.

FUND'S PERFORMANCE

	Debt*	Money Market*	Equity**
YTD	13.81%	13.99%	0.90%
MTD	12.35%	13.43%	0.35%
Since Inception	13.81%	13.99%	0.90%
Net Assets (Rs. Mn)	44.70	48.39	32.75
NAV (Rs. Per unit)	105.6359	105.71	100.89
TER (MTD) (Including Govt. levy)	0.52% 0.07%	0.50% 0.07%	0.77% 0.09%
TER (YTD) (Including Govt. levy)	0.58% 0.05%	0.53% 0.05%	1.39% 0.10%

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

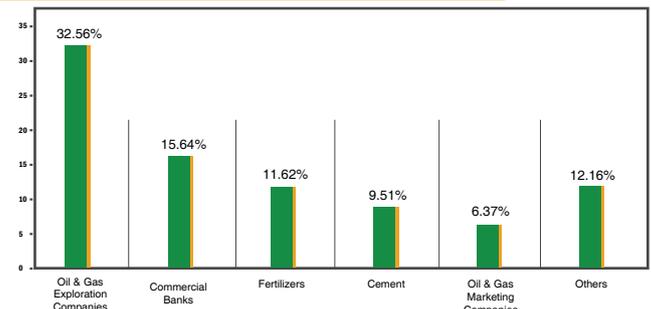
ASSET ALLOCATION

AHPF – Debt Sub Fund (%age of Total Asset)	January 31, 2023	December 31, 2022
Cash	40.23%	40.66%
GOP Ijarah	55.41%	56.17%
Others	4.36%	3.16%

AHPF – Money Market Sub Fund (%age of Total Asset)	January 31, 2023	December 31, 2022
Cash	96.33%	97.46%
Others	3.67%	2.54%

AHPF – Equity Sub Fund (%age of Total Asset)	January 31, 2023	December 31, 2022
Cash	8.98%	9.03%
Equity	87.85%	87.90%
Others	3.17%	3.07%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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