

**MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED**

**RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS**

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
<b>CONVENTIONAL</b>			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Very Low	Principal at Very low risk
MCB-DCF Income Fund	Income	Medium	Principal at medium risk
Pakistan Income Fund	Income	Medium	Principal at medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
<b>SHARIAH COMPLIANT</b>			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Islamic Money Market Fund [Formerly: MCB Pakistan Frequent Payout Fund]	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at medium risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk

Name of Administrative Plan	Risk Profile	Risk of Principal Erosion
<b>CONVENTIONAL</b>		
Gulluck Plan (MCB-PSM)	High	Principal at high risk
MCB-PSM Savings Plan	High	Principal at high risk
Balanced Savings Plan	High	Principal at high risk
Pension Builder Plan	High	Principal at high risk
Smart Trader	High	Principal at high risk
Balanced Portfolio	High	Principal at high risk
Dynamic Income Provider	High	Principal at high risk
PIF Savings Plan	Medium	Principal at medium risk
Smart Portfolio	Medium	Principal at medium risk
Monthly Income Plan	Medium	Principal at medium risk
<b>SHARIAH COMPLIANT</b>		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



**Economy Review & Outlook**

The global financial markets have entered into a correction phase in the face of hawkish Federal Reserve and widespread geopolitical uncertainty. The ongoing Russia Ukraine war has kept international commodity prices including oil at elevated levels leading to surging inflation. In addition, the supply chain issues post Covid have still persisted leading to upward sticky prices. Thus the central banks around the world have started raising interest rate to counter inflationary pressure which has raised fears of economic slowdown around the globe.

Pakistan's economy was already coping with the commodity onslaught amid concern over rising import bill and a challenging external outlook. The recent political crisis which ended in a regime change has led to further uncertainty for the market. Due to significant political clout of the opposition, the government has been unable to take the harsh steps including raising petroleum prices required for the revival of the IMF program. Going forward, the new government would have to engage with the IMF and walk a tight rope between growth and external account sustainability.

The country's exports increased by 3.3% over the month to USD 2.9bn, while imports increased by 3.0% to USD 6.6bn, widening trade deficit by 2.7% to USD 3.7bn in April 2022. In addition to pressure on trade deficit, the debt repayments have reduced SBP Reserves to USD 10.5bn, hardly sufficient to cover imports of 2 months. This led PKR to depreciate to PKR 188 a dollar as we write to you, taking cumulative depreciation to 16.2% since start of fiscal year. The SBP also increased policy rate by 250bps to 12.25% to control the surging inflation and import bill.

CPI based inflation for April 2022 clocked at 13.37% increasing by 161 basis points (bps) during the month. This was mainly because of surging food prices due to the Ramadan effect, which contributed 135bps to CPI. Core CPI indicators also showed an upward trend as average Non-Food Non Energy (NFNE) inflation increased to 9.8% from 9.5% in the previous month. Given one of the prior action for resumption of IMF program, we do not rule out the possibility of an increase in petroleum and electricity prices, which may keep inflation numbers at elevated levels for the next few months.

Large Scale Manufacturing (LSM) on a new base grew by 8.6% over the year in February 2022 taking 8MFY22 growth to 7.8%. The growth in LSM was led by the Automobile (59.8%), Wearing Apparel (20.6%) and Iron & Steel (17.3%) sectors. On the fiscal side, FBR tax collection increased by 28.6% in 10MFY22 to PKR 4,858bn compared to PKR 3,778bn during the same period last year. This exceeded the target by 239bn. The improved tax collection was primarily on the back of higher customs duty and sales tax collected due to higher imports.

**Money Market Review & Outlook**

The SBP held an emergency monetary policy meeting in April-22 and raised policy rate by 250 basis points (bps) to 12.25%. The Monetary Policy Committee was of the view that due to surge in commodity prices the outlook for inflation and external position has deteriorated. Thus a strong and proactive policy response was required to safeguard external account and price stability. The short term secondary market yields increased by an average of 237 basis points (bps) while longer tenor yields rose by 97bps during the month. The uptick in yields reflected market participants' apprehension regarding the impact of the recent commodities price spike on the external account and inflation outlook. In addition, the delay in the resumption of the IMF program has put further pressure on yields.

State Bank of Pakistan (SBP) conducted a Treasury bill auction on April 27, 2022, where it accepted total bids worth PKR 674bn across all tenors. The cutoff yields increased by an average of 246bps from last month cutoffs mirroring the secondary market yields. Auction for Fixed coupon PIB bonds was held on April 28, 2022 with a total target of PKR 100bn. SBP accepted bids worth PKR 28bn in 3 years, PKR 70bn in 05 years & PKR 288bn in 10 years at a cutoff rate of 13.30%, 12.95% & 13.15% respectively. The cutoff yields increased by an average of 135bps from last month cutoffs.

The secondary market yields are trading significantly above the SBP policy rate which reflects market participants' expectations of a further rate hike in the upcoming monetary policy. Going forward direction of international commodity prices and progress on negotiation with the IMF will set the tone for market direction.

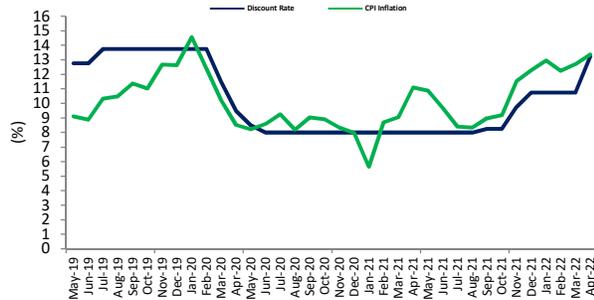
**Equity Market Review & Outlook**

The month of April 2022 remained volatile for the KSE-100 index as it initially increased by 3.7%, but later lost most of the gains to close the month at 45,249 points, rising by meagre 321 points (+0.7% in the month). This volatility largely resulted from the transition of the government with Imran Khan's administration being ousted on the account of no confidence vote and PML-N's Shehbaz Sharif being elected as the new Prime Minister. The market initially rallied on optimism surrounding the change of government, however, the rally was short lived as economic challenges came back to the forefront creating jitters amongst the investors.

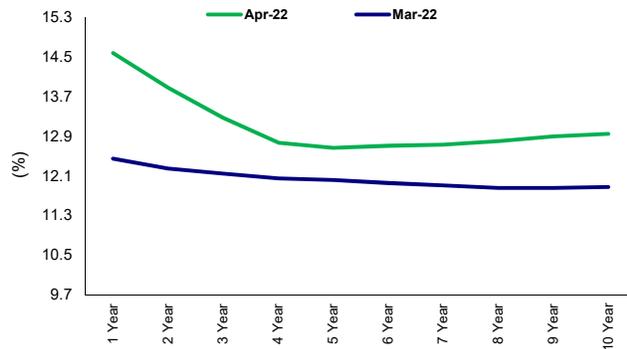
Market activity rose as average traded volume and value increased by 38% and 26% month on month, respectively. Foreigners remained net sellers with outflows worth USD 5mn during the month. On the local front mutual funds were net sellers USD 34.6mn, which was mostly absorbed by individuals with a net inflow of USD 48.6mn. The major contribution to the index came from Fertilizers, Chemicals and Banks which contributed +470, +226, and +193 points, respectively. On the other hand, Cements, Power, and Engineering sector deducted -400, -132, and -67 points from the index, respectively.

Current political environment and international commodity prices are expected to keep the stock market jittery in the short run. The market will track the ongoing negotiation with IMF and government policy actions in this regard. We reiterate our stance of deep discount the stock market is offering at the current level evident from Price to Earnings of 4.6x while offering an attractive dividend yield of 9.2%. These multiples stand lower than the global financial crisis of 2008 and Covid lockdowns month of March 2020.

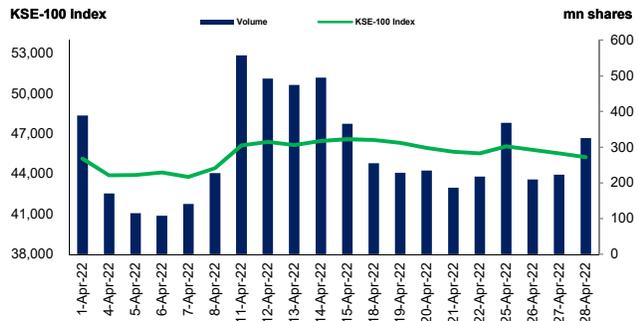
**Discount Rate vs. CPI Inflation**



**Yield Curve**



**KSE-100 During April 2022**





# Alhamra Islamic Income Fund

April 30, 2022

NAV - PKR 109.0934



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA-(f) by PACRA (09-Mar-22)
Risk Profile	Medium (Principal at medium risk)
Launch Date	20-June-2011
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Up to 10% of the gross earnings of the Scheme calculated on a daily basis – [Actual rate of Management Fee : 0.53%].
Front end load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0.75% Bachat Units ----- Nil
Back end Load*	Class "A" Units ----- 0% Class "B" Units: 0.75% on redemption in the first (1st) year from the date of investment 0.5% on redemption in the second (2nd) year from the date of investment 0.0% on redemption after completion of two (2) years from the date of investment Bachat Units: 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment
Min. Subscription	Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

To generate risk adjusted returns by investing in short, medium and long-term Shariah Compliant Fixed Income instruments.

## Manager's Comment

During the month, the fund generated an annualized return of 9.40% against its benchmark return of 3.63%. WAM of the fund was 2.9 years at month end.

In order to maintain a strong credit profile, the fund has been prudent in its risk policies and has avoided taking exposure in a number of weak credit corporate debt instruments offering a higher yield including some from power, banking, microfinance and miscellaneous sectors .

Asset Allocation (%age of Total Assets)	Apr-22	Mar-22
Cash	40.3%	57.0%
Sukuks	21.1%	13.2%
Government Backed / Guaranteed Securities	13.0%	11.0%
GoP Ijara Sukuk	19.5%	14.2%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	3.5%	2.9%
Others including Receivables	2.6%	1.7%
Shariah Compliant Bank Deposits	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 117 million (1.7% of Total Assets) as of April 30, 2022.

## Fund Facts / Technical Information

NAV per Unit (PKR)	109.0934
Net Assets (PKR M)	6,933
Net Assets excluding Fund of Funds(PKR M)	6,816
Weighted average time to maturity (Years)	2.9
Sharpe Ratio	-0.01
Correlation***	10.20%
Standard Deviation	0.04
Total expense ratio with government levy** (Annualized)	0.84%
Total expense ratio without government levy (Annualized)	0.76%

\*\*This includes 0.08% representing government levy, Sindh workers' welfare fund and SECP Fee.

\*\*\* as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	6,458,195

## Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	8.40%	3.23%
Month to Date Return (Annualized)	9.40%	3.63%
180 Days Return (Annualized)	8.70%	3.29%
365 Days Return (Annualized)	8.16%	3.21%
Since inception (CAGR)	7.75%	5.23%
Average Annual Return (Geometric Mean)	7.58%	

Returns are computed on the basis of NAV to NAV with dividends reinvested

Annualized	2017	2018	2019	2020	2021
Benchmark (%)	3.31	2.44	3.70	6.35	3.54
ALHIIF (%)	6.49	4.96	8.24	11.63	6.51

## Top Sukuk Holding (% of Total Assets)

K-Electric Limited (27-Apr-22)	5.7%
Meezan Bank Limited (16-Dec-21)	5.4%
Meezan Bank Limited (09-Jan-20)	5.3%
Pak Elektron Limited (15-Nov-21)	3.2%
Aspin Pharma (Private) Limited (30-Nov-17)	1.0%
Ghani Chemical Industries Limited (02-Feb-17)	0.4%
International Brands Limited (15-Nov-17)	0.0%

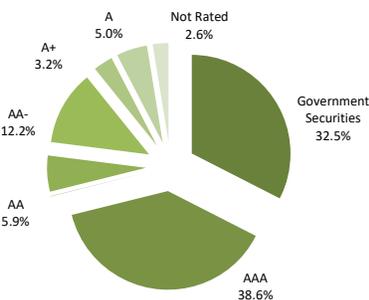
## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer and Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

## MCBAH Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

## Asset Quality (%age of Total Assets)



## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcbah.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbah.com or Submit through our Website <https://www.mcbah.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

## MUFAP's Recommended Format.

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## Alhama Daily Dividend Fund

April 30, 2022

NAV - PKR 100.0000



### General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA-(f) by PACRA (09-Mar-22)
Risk Profile	Medium (Principal at medium risk)
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	Upto 20% of the gross earnings of the scheme calculated on a daily basis [Actual rate of Management Fee: 0.39%]
Front end Load*	Individuals -----1% Corporate -----1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months of average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion... Monday - Sunday Investment, Redemption & Conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment, Redemption & Conversion... 11:59:59 PM Online Conversion of Backward Pricing Fund(s)... Mon-Thu (3:00 PM) Fri (4:00 PM) Investment, Redemption & Conversion through Physical Form... Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

### Investment Objective

The scheme is aimed at meeting investors' short to medium term investment requirements. The scheme seeks to provide investors' a daily dividend through investment in Shariah Compliant instruments

### Manager's Comment

During the month, the fund posted a return of 10.82% against its benchmark return of 3.63%. WAM of the fund was 01 day at month end.

### Asset Allocation (%age of Total Assets)

	Apr-22	Mar-22
Cash	88.3%	97.7%
Shariah Compliant Commercial Papers	1.5%	1.4%
Other including receivables	1.4%	0.9%
Shariah Compliant Bank Deposits	8.8%	0.0%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%

### Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer and Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

	2018*	2019	2020	2021
Benchmark (%)	2.36%	3.68%	6.33%	3.56%
ALHDDF (%)	4.97%	8.29%	11.86%	6.44%

\* From April 10, 2018 to June 30, 2018.

### Fund Facts / Technical Information ALHDDF

NAV per Unit (PKR)	100
Net Assets (PKR M)	5,697
Weighted Average time to maturity (Days)	1
Total expense ratio with government levy** (Annualized)	0.42%
Total expense ratio without government levy (Annualized)	0.37%

\*\*This includes 0.05% representing government levy, Sindh Workers' Welfare fund and SECP fee

### Performance Information ALHDDF Benchmark

Year to Date Return	9.16%	3.23%
Month to Date Return	10.82%	3.63%
180 Days Return	9.92%	3.29%
365 Days Return	8.78%	3.21%
Since inception (CAGR)	8.70%	4.15%
Average Annual Return (Geometric Mean)	8.30%	

Returns are computed on the basis of NAV to NAV with dividends reinvested

### MCBAH Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

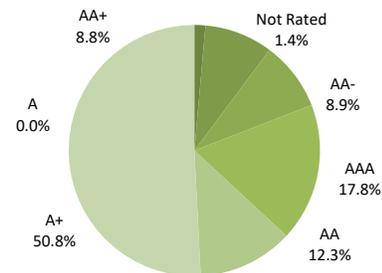
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### Asset Quality (%age of Total Assets)



### Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

### MUFAP's Recommended Format.



# Alhamra Islamic Money Market Fund

April 30, 2022 NAV - PKR 99.5100



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA+(f) by PACRA (03-Mar-22)
Risk Profile	Low (Principal at Low risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.12%]
Front end Load*	Upto 1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Online Investment,Redemption & Conversion...Monday - Sunday Investment,Redemption & Conversion through Physical Form...Monday - Friday
Cut off Timing	Online Investment,Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon-Thu (3:00 PM) Fri (4:00 PM) Investment,Redemption & Conversion through Physical Form...Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

### Note-1

MCB Pakistan Frequent Payout Fund (An Open-ended Asset Allocation Scheme) has been renamed as Alhamra Islamic Money Market Fund (An Open-ended Shariah Compliant Money Market Scheme) with effect from August 21, 2020 (Date of Conversion). In order to provide information to the Unit Holder fairly, this Fund Manager's Report is prepared from the Date of Conversion.

### \*Subject to government levies

## Fund Facts / Technical Information

ALHIMMF

NAV per Unit (PKR)	99.5100
Net Assets (PKR M)	13,054
Weighted average time to maturity (Days)	16
Total expense ratio with government levy** (Annualized)	0.29%
Total expense ratio without government levy (Annualized)	0.24%

\*\*This includes 0.05% representing government levy, Sindh Workers' Welfare fund and SECP fee

## Performance Information

ALHIMMF

Benchmark

Year to Date Return	8.81%	3.50%
Month to Date Return	10.85%	4.26%
180 Days Return	9.81%	3.68%
365 Days Return	8.56%	3.42%
Since inception (CAGR)	7.77%	3.42%
Average Annual Return (Geometric Mean)	9.12%	

Returns are computed on the basis of NAV to NAV with dividends reinvested

Since inception Return and Average Annual Return are computed from the Date of Conversion (August 21, 2020).

## MCBAH Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

## Investment Objective

The Objective of the Fund is to provide a reasonable rate of return with a maximum possible capital preservation by investing primarily in liquid Shariah Compliant money market securities.

## Manager's Comment

The fund posted a return of 10.85% against its benchmark return of 4.26%. WAM of the fund was 16 days at month end.

## Asset Allocation (%age of Total Assets)

Apr-22

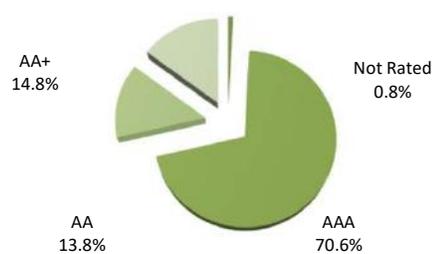
Mar-22

Cash	75.0%	87.7%
Other including receivables	0.8%	1.1%
Shariah Compliant Bank Deposits	7.6%	0.0%
Short term Sukuks	11.4%	4.2%
Shariah Compliant Commercial Papers	5.2%	7.0%
Shariah Compliant Placement with Banks	0.0%	0.0%

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer and Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

## Asset Quality (%age of Total Assets)



## Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	401,204	YTD	3,955,403
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## Top Sukuk Holding (%age of Total Assets)

K-Electric Limited (27-Apr-22)	4.3%
Hub Power Company Limited (27-Apr-22)	4.0%
Hub Power Company Limited (02-Nov-21)	3.1%

2021\*

Benchmark (%)	3.34%
ALHIMMF (%)	6.68%

\* From August 21, 2020 to June 30, 2021.

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## MUFAP's Recommended Format.



# Alhamra Islamic Asset Allocation Fund

April 30, 2022  
NAV - PKR 70.3656



General Information	
Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2006
Fund Manager	Jawad Naeem
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio (Actual rate of Management Fee: 3.30%)
Front end Load *	Type A Units: Individual 3% Corporate Nil
Back end Load*	Type B Units: Nil Type C Units (Bachat Units): Nil Type A Units --- NIL Type B Units 3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment NIL for redemptions after completion of 3 years from investment Type C-Bachat Units Back end load for two years option: 3% if redeemed before completion of one year (12 Months) from the date of initial investment. 2% if redeemed after completion of one year (12 Months) but before two years (24 Months) from the date of initial investment. 0% if redemption after completion of two years (24 Months) from the date of initial investment. Back end load for three years option: 3% if redeemed before completion of one and a half year (18 Months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 Months) but before three years (36 Months) from the date of initial investment. 0% if redemption after completion of three years (36 Months) from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI 30 Index and Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

Fund Facts / Technical Information	ALHAA
NAV per Unit (PKR)	70.3656
Net Assets (PKR M)	1,900
Sharpe Ratio	0.02
Beta	0.72
Correlation***	89.96%
Standard Deviation	0.83
Total expense ratio with government levy** (Annualized)	4.71%
Total expense ratio without government levy (Annualized)	4.24%
*prospective earnings	
** This includes 0.47% representing government levy Sindh Worker's Welfare Fund and SECP fee.	
***as against benchmark	
<b>Selling and Marketing Expenses Charged to the Fund (PKR)</b>	<b>MTD</b> <b>YTD</b>
	-                      -

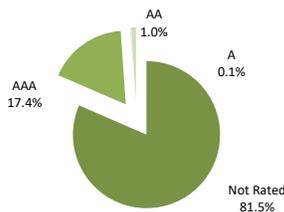
Performance Information (%)	ALHAA	Benchmark
Year to Date Return	-9.54%	-3.25%
Month to Date Return	-2.38%	1.41%
180 Days Return	-8.94%	-2.74%
365 Days Return	-4.66%	3.49%
Since inception	295.85%	431.98%

Returns are computed on the basis of NAV to NAV with dividends reinvested

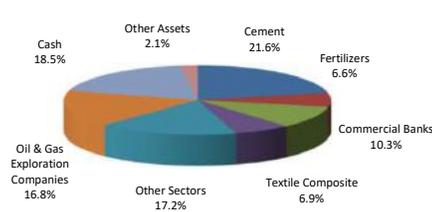
MCBAH Shariah Supervisory Board		
Justice (Rtd.) Muhammad Taqi Usmani	Chairman	
Dr. Muhammad Zubair Usmani	Member	
Dr. Ejaz Ahmed Samdani	Member	

	2017	2018	2019	2020	2021
Benchmark (%)	18.07	-7.96	-19.93	0.68	35.56
ALHAA (%)	27.74	-4.06	-8.89	-0.76	24.41

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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**Investment Objective**

The objective of the fund is to provide medium to long term capital appreciation through investing in Shariah compliant investments in Pakistan and Internationally.

**Manager's Comment**

During the month, the fund generated a return of -2.38% against its benchmark return of 1.41%.

Asset Allocation (%age of Total Assets)	Apr-22	Mar-22
Cash	18.5%	19.8%
Others including receivables	2.1%	2.1%
Stocks / Equities	79.4%	78.1%

Top 10 Holdings (%age of Total Assets)		
Mari Petroleum Company Limited	Equity	8.0%
Meezan Bank Limited	Equity	8.0%
Lucky Cement Limited	Equity	7.3%
Oil & Gas Development Company Limited	Equity	4.0%
Pakistan Petroleum Limited	Equity	4.0%
Fuji Cement Company Limited	Equity	4.0%
Engro Corporation Limited	Equity	3.9%
Maple Leaf Cement Factory Limited	Equity	3.8%
Nishat (Chunian) Limited	Equity	2.7%
Engro Fertilizer Limited	Equity	2.7%

Members of the Investment Committee		
Muhammad Saqib Saleem	Chief Executive Officer	
Muhammad Asim, CFA	Chief Investment Officer	
Syed Abid Ali	Asset Class Specialist - Equities	
Saad Ahmed	Asset Class Specialist - Fixed Income	
Jawad Naeem	Head of Islamic Equities	
Awais Abdul Sattar, CFA	Portfolio Manager - Equities	



**General Information**

<b>Fund Type</b>	An Open End Scheme
<b>Category</b>	Shariah Compliant Equity Scheme
<b>Asset Manager Rating</b>	AM1 (AM One) by PACRA (06-Oct-21)
<b>Stability Rating</b>	Not Applicable
<b>Risk Profile</b>	High (Principal at high risk)
<b>Launch Date</b>	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01, 2015)
<b>Fund Manager</b>	Jawad Naeem
<b>Trustee</b>	Central Depository Company of Pakistan Limited
<b>Auditor</b>	EY Ford Rhodes, Chartered Accountants
<b>Management Fee</b>	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit. [Actual rate of Management Fee: 2.00%]
<b>Front-end Load*</b>	Type "B" Units: Individual ----- 3% Corporate ----- Nil Type "C" Units: Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil
<b>Back-end load*</b>	Type "B" Units ----- Nil Type "C" Unit s -Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment. Type "C" Unit s -Bachat Units(Three Years): 3% if redeemed before completion of three (3) years from the date of initial investment. 0% if redemption after completion of three (3) years from the date of initial investment.
<b>Min. Subscription</b>	PKR 500
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	KMI-30 Index
<b>Pricing Mechanism</b>	Forward
<b>Dealing Days</b>	Monday - Friday
<b>Cut off Timing</b>	Mon-Thu (3:00 PM) Fri (4:00 PM)
<b>Leverage</b>	Nil

\*Subject to government levies

**Investment Objective**

The objective of the Fund is to provide investors long term capital appreciation from its investment in Shariah Compliant Equity Securities.

**Manager's Comment**

During the month, the fund posted a return of -2.88%. Sector Exposure in Oil & Gas Exploration increased and Cement Sector decreased. Exposure in overall equities decreased from ~92% to ~91%. Rest of the assets were deployed in cash and cash equivalents

Asset Allocation (%age of Total Assets)	Apr-22	Mar-22
Stock / Equities	90.8%	92.1%
Cash	7.4%	5.9%
Others including receivables	1.8%	2.0%

Note: Amount invested by fund of funds is PKR 36 million (1.2% of Total Assets) as of April 30, 2022.

**Fund Facts / Technical Information**

	ALHISF	KMI-30
NAV per Unit (PKR)	10.12	
Net Assets (PKR M)	2,879	
Net Assets excluding fund of funds (PKRM)	2,843	
Price to Earning (x)*	4.3	4.3
Dividend Yield (%)	9.3	8.5
No. of Holdings	47	30
Weighted Avg. Market Cap. (PKR Bn)	55.4	134.2
Sharpe Ratio	-0.010	-0.003
Beta	0.86	1
Correlation***	96.53%	
Standard Deviation	1.09	1.23
Total expense ratio with government levy** (Annualized)	4.55%	
Total expense ratio without government levy (Annualized)	4.25%	

\*prospective earnings

\*\*This includes 0.30% representing government levy, Sindh workers' welfare fund and SECP fee.

\*\*\* as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	3,096,950	35,798,783

**Performance Information**

	ALHISF	Benchmark
Year to Date Return	-10.36%	-3.41%
Month to Date Return	-2.88%	1.50%
180 Days Return	-9.72%	-2.93%
365 Days Return	-5.07%	3.55%
Since inception	12.57%	27.25%

\*Returns are computed on the basis of NAV to NAV with dividends reinvested\*

	2017	2018	2019	2020	2021
Benchmark (%)	18.8	-9.59	-23.84	1.62	39.32
ALHISF(%)	29.97	-12.00	-20.22	2.36	29.92

**Members of the Investment Committee**

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Abid Ali	Asset Class Specialist-Equities
Jawad Naeem	Head of Islamic Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

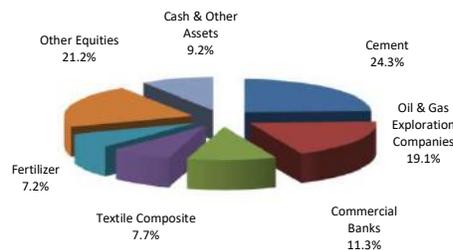
**Top 10 Equity Holdings (%age of Total Assets)**

Meezan Bank Limited	8.8%
Mari Petroleum Company Limited	8.8%
Lucky Cement Limited	7.7%
Maple Leaf Cement Factory Limited	5.3%
Oil & Gas Development Company Limited	5.2%
Fauji Cement Company Limited	4.4%
Pakistan Petroleum Limited	4.3%
Engro Corporation Limited	4.3%
Nishat (Chunian) Limited	3.0%
Engro Fertilizer Limited	3.0%

**MCBAH Shariah Supervisory Board**

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

**Sector Allocation (%age of Total Asset)**



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**MUFAP's Recommended Format.**

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# Alhama Smart Portfolio

(An Allocation Plan of Alhama Islamic Active Allocation Fund)  
 April 30, 2022 NAV - PKR 101.9634



## General Information

Plan Type	An Open End Scheme	
Category	Shariah Compliant Islamic Asset Allocation Plan	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)	
Stability Rating	Not Applicable	
Risk Profile	Medium (Principal at Medium risk)	
Launch Date	11-June-21	
Fund Manager	Syed Muhammad Usama Iqbal	
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)	
Auditor	E.Y Ford Rhodes, Chartered Accountants	
Management Fee	10% of accrued bank profit to be calculated on a daily basis (Actual rate of Management Fee : 0.04%)	
Front end Load*	Individuals	3%
	Corporate	Nil
Back end Load*	Nil	
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by the MUFAP on the basis of actual proportion held by the Scheme.	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	

\*Subject to government levies

## Fund Facts / Technical Information

### ALHSP

NAV per Unit (PKR)	101.9634
Net Assets (PKR M)	161
Total expense ratio with government levy** (Annualized)	0.77%
Total expense ratio without government levy (Annualized)	0.73%

\*\*This includes 0.04% representing government levy, Sindh Workers' Welfare fund and SECP fee

## Performance Information (%)

### ALHSP Benchmark

Year to Date Return	2.09%	1.14%
Month to Date Return	-0.10%	0.57%
180 Days Return	0.38%	0.46%
365 Days Return	NA	NA
Since inception	1.96%	0.58%

Returns are computed on the basis of NAV to NAV with dividends reinvested

### 2021\*

Benchmark (%)	-0.55
ALHSP (%)	-0.12

\* From June 11, 2021 to June 30, 2021.

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## Investment Objective

The Objective of Alhama Smart Portfolio (ALHSP) is to provide opportunity to the Unit Holders to earn potentially high return by taking stock market exposure while minimizing risk to capital.

## Manager's Comment

During the month, the fund posted a return of -0.10% against its benchmark return of 0.57%.

## Asset Allocation (%age of Total Assets)

	Apr-22	Mar-22
Cash	4.8%	5.2%
Alhama Islamic Income Fund	72.8%	71.9%
Others including receivables	0.1%	0.0%
Alhama Islamic Stock Fund	22.3%	22.8%

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Jawad Naeem	Head of Islamic Equities
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

## MCBAH Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

## Asset Quality (%age of Total Assets)



## MUFAP's Recommended Format.



# Alhamra Islamic Pension Fund

April 30, 2022



## General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Jawad Naeem
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Within allowed expense ratio limit i.e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%.
ALHIPP - Equity	Actual rate of Management Fee : 1.50%
ALHIPP - Debt	Actual rate of Management Fee : 1.12%
ALHIPP - Money Market	Actual rate of Management Fee : 0.83%
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Top 10 Equity Holdings (%age of Total Assets) - Equity Sub Fund

Mari Petroleum Company Limited	9.1%
Meezan Bank Limited	9.0%
Lucky Cement Limited	7.5%
Oil & Gas Development Company Limited	6.4%
Maple Leaf Cement Factory Limited	5.1%
Pakistan Petroleum Limited	4.9%
Fauji Cement Company Limited	4.3%
Engro Corporation Limited	4.3%
Engro Fertilizer Limited	3.0%
Nishat (Chunian) Limited	2.9%

## Performance Information & Net Assets

	ALHIPP-EQ*	ALHIPP-DT**	ALHIPP-MM**
Year to Date Return (%)	-8.45%	7.10%	7.21%
Month to Date Return (%)	-2.88%	8.63%	9.38%
Since inception (%)	484.04%	6.71%	5.94%
Net Assets (PKR M)	616.97	403.51	415.04
NAV (Rs. Per unit)	585.21	256.86	231.47
Total expense ratio with government levy (Annualized)	2.55%*	1.99%**	1.84%***
Total expense ratio without government levy (Annualized)	2.29%	1.75%	1.60%

\* This includes 0.26% representing government levy, Sindh Workers' Welfare Fund and SECP fee  
 \*\* This includes 0.24% representing government levy, Sindh Workers' Welfare Fund and SECP fee  
 \*\*\* This includes 0.24% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Returns are computed on the basis of NAV to NAV with dividends reinvested

## Selling and Marketing Expense Charged to the Fund (PKR)

	ALHIPP-EQ	ALHIPP-DT	ALHIPP-MM
YTD	-	-	-
MTD	-	-	-

	2017	2018	2019	2020	2021
ALHIPP- EQ*	33.21	-12.16	-18.97	12.12	37.00
ALHIPP - DT**	4.46	2.99	5.33	9.06	5.87
ALHIPP - MM**	3.78	3.34	6.63	8.63	4.82

\* Total Return \*\* Annualized return

## Investment Objective

The investment objective of the fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short medium term debt and money market instruments.

## Manager's Comment

Equity sub-fund generated return of -2.88% during the month. Overall allocation in equity decreased slightly.

Debt sub-fund generated an annualized return of 8.63% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 9.38% during the month. The exposure in cash decreased.

ALHIPP - Money Market ( %age of Total Assets)	Apr-22	Mar-22
Cash	71.0%	80.2%
GoP Ijara Sukuk	9.6%	10.0%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	1.4%	1.2%
Shariah Compliant Commercial Paper	4.1%	4.1%
Sukuks	13.9%	4.5%

ALHIPP-Debt (%age of Total Assets)	Apr-22	Mar-22
Cash	25.0%	31.7%
GoP Ijara Sukuk	22.0%	22.6%
Others including receivables	2.7%	2.3%
Sukuks	28.1%	20.8%
Shariah Compliant Commercial Paper	4.9%	5.0%
Government Backed/ Guaranteed Securities	17.3%	17.6%

ALHIPP-Equity (%age of Total Assets)	Apr-22	Mar-22
Oil & Gas Exploration Companies	21.2%	18.4%
Cement	24.0%	27.0%
Textile Composite	7.6%	5.1%
Commercial Banks	11.5%	10.8%
Fertilizer	7.2%	7.5%
Other equity sectors	23.2%	26.6%
Cash	3.5%	2.8%
Others including receivables	1.8%	1.8%

## MCBAH Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

## Members of the Investment Committee

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