



MCB-ARIF HABIB
Savings and Investments Limited
AM1
by PACRA



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Don't you want to save more of your hard earned money from taxes? It is simple! When you save through Mutual Funds* with MCB-Arif Habib Savings and Investments Limited, you get twin benefits of earning returns and reducing your taxes. Therefore, say goodbye to taxes and give more power to your savings. Start investing TODAY!

Find out how:

Call us at **021-11-11-ISAVE (47283)** or **SMS "TAX"** to 8622 to speak to one of our Investor Services Officers.
OR

You can also login to **isave.mcbah.com** and create an account on iSAVE in a few minutes.

For salaried individuals:

Inform your Human Resources (HR) or Finance Department about your investments and ask them to adjust your tax credit amount from the monthly income tax deductions made from your salary.

For self-employed individuals or non-salaried individuals:

When filing your own personal income tax returns, you can adjust your tax payable with tax credit amount.

Assumed Salary Per Month (Taxable Income)	Applicable Tax Rate	Annual Tax Payable	Investment Required for Tax Credit		Tax Credit		Total Tax Credit
			Open-End Schemes	Voluntary Pension Schemes	Open-End Schemes (Note -1)	Voluntary Pension Schemes (Note - 2)	
75,000	1.67%	15,000	180,000	180,000	3,000	3,000	6,000
100,000	2.50%	30,000	240,000	240,000	6,000	6,000	12,000
200,000	7.50%	180,000	480,000	480,000	36,000	36,000	72,000
250,000	9.42%	282,500	600,000	600,000	56,500	56,500	113,000
300,000	10.83%	390,000	720,000	720,000	78,000	78,000	156,000
400,000	13.13%	630,000	960,000	960,000	126,000	126,000	252,000
500,000	14.92%	895,000	1,200,000	1,200,000	179,000	179,000	358,000
600,000	16.18%	1,165,000	1,440,000	1,440,000	233,000	233,000	466,000
750,000	17.72%	1,595,000	1,800,000	1,800,000	319,000	319,000	638,000
1,000,000	19.54%	2,345,000	2,000,000	2,400,000	390,833	469,000	859,833
1,250,000	21.13%	3,170,000	2,000,000	3,000,000	422,667	634,000	1,056,667
1,500,000	22.19%	3,995,000	2,000,000	3,600,000	443,889	799,000	1,242,889
1,750,000	22.95%	4,820,000	2,000,000	4,200,000	459,048	964,000	1,423,048
2,000,000	23.52%	5,645,000	2,000,000	4,800,000	470,417	1,129,000	1,599,417
2,250,000	23.96%	6,470,000	2,000,000	5,400,000	479,259	1,294,000	1,773,259
2,500,000	24.32%	7,295,000	2,000,000	6,000,000	486,333	1,459,000	1,945,333
3,000,000	25.26%	9,095,000	2,000,000	7,200,000	505,278	1,819,000	2,324,278
3,500,000	25.94%	10,895,000	2,000,000	8,400,000	518,810	2,179,000	2,697,810
4,000,000	26.45%	12,695,000	2,000,000	9,600,000	528,958	2,539,000	3,067,958
4,500,000	27.03%	14,595,000	2,000,000	10,800,000	540,556	2,919,000	3,459,556
5,000,000	27.58%	16,545,000	2,000,000	12,000,000	551,500	3,309,000	3,860,500
5,500,000	28.02%	18,495,000	2,000,000	13,200,000	560,455	3,699,000	4,259,455
6,000,000	28.40%	20,445,000	2,000,000	14,400,000	567,917	4,089,000	4,656,917
6,500,000	28.81%	22,470,000	2,000,000	15,600,000	576,154	4,494,000	5,070,154
7,000,000	29.25%	24,570,000	2,000,000	16,800,000	585,000	4,914,000	5,499,000

* Open-End Schemes & Voluntary Pension Schemes

Note-1: According to Section 62 of the Income Tax Ordinance, 2001, a resident individual can claim tax credit at average rate of tax on investments made in open-end schemes during the tax year up to two (2) million rupees or twenty per cent (20%) of his/her taxable income for that tax year, whichever is lower. Minimum holding period for such investment is twenty four (24) months from the date of investment.

Note-2: According to Section 63 of the Income Tax Ordinance, 2001, an individual Pakistani who holds who valid CNIC/NICOP can claim tax credit at average rate of tax on investments made in voluntary pension schemes during the tax year up to twenty per cent (20%) of his/her taxable income for that tax year.

Tax credit amounts shown in this publication are estimates based on individual drawing income only from salary for a whole tax year. Tax liabilities may change based on a number of circumstances and we advise that you should consult with your tax advisor/ financial consultant for exact tax credit amounts based on your particular circumstances.

Disclaimer: All investments in collective investment schemes and voluntary pension schemes 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 the risks involved. The tax credit information provided in this marketing material is based on MCB-AH's interpretation of the current income tax laws. Investors are advised to seek independent professional advice so as to determine the taxability arising from their investments in units of the collective investments schemes and/or voluntary pension schemes. MCB-AH does not assume any responsibility or liability in this behalf. Capital gain tax and withholding tax on dividend and bonus units will be charged according to current income tax laws, if applicable. Withdrawal from voluntary pension schemes before retirement shall have tax implications.

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
CONVENTIONAL			
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
SHARIAH COMPLIANT			
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
CONVENTIONAL		
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
SHARIAH COMPLIANT		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



February 28, 2022

PERSPECTIVE

Economy Review & Outlook

The ongoing Russia – Ukraine war has rattled the financial markets across the globe and further inflated commodities already into their post covid supercycle. The spike in commodity prices have exacerbated fears about the import bill and external outlook going forward. The policy makers had earlier taken a number of steps to curtail aggregate demand and imports including monetary tightening, raising cash reserve requirement of banks and placing caps on auto finance. However, the recent populist move of the government to reduce petroleum and electricity prices along with increase in subsidies have undermined the structural reform process. Going forward, the government will have to find the right balance of growth and external account sustainability.

The country's exports in February 2022 improved by 7% over the month to USD 2.8 billion, while imports eased off by 2% during the month, consequently reducing trade deficit by 10% during the month to USD 3.1 billion. The rupee appreciated in the first half of the month on account of the successful resumption of IMF program along with issuance of USD 1bn International Sukuk. However, the rupee weakened in the second half as rising commodity prices induced concern regarding external position. The SBP is expected to continue to discourage unnecessary imports and use flexible market determined exchange rate and appropriate monetary policy settings to ensure sustainable external account position.

CPI for February 2022 clocked at 12.24% increasing by 115 basis points (bps) during the month. The inflation increased due to surging food prices which contributed 89bps to inflation. The depreciation in rupee along with the recent jump in commodity prices is expected to keep inflation numbers at elevated levels for the next few months. We expect average fiscal year 2022 inflation to clock around 11.7% above the range of 9-11% forecasted by SBP.

Large Scale Manufacturing (LSM) on new base grew by 6.4% YoY in December 2021 taking 1HFY22 growth to 7.5%. The positive growth in LSM was led by Automobile (69.4%), Wearing Apparel (20.5%) and Iron & Steel (18.4%) sectors. On the fiscal side FBR tax collection increased by 30.3% in 8MFY22 to PKR 3,799bn compared to PKR 2,916bn during same period last year. This exceeded the target by 268bn. The improved tax collection was primarily on the back of higher custom duty and sales tax collected due to higher imports.

Money Market Review & Outlook

The short term secondary market yields increased by an average of 21bps while longer tenor yields inched up by 7bps during the month. The uptick in yields reflected market participants' apprehension regarding the impact of recent commodities prices spike on external account and inflation outlook. State Bank of Pakistan (SBP) conducted a Treasury bill auction on Feb 23rd, 2022. The auction had a total maturity of PKR 816bn against a target of PKR 800bn. SBP accepted total bids worth PKR 249bn in 3 months' tenor, PKR 73bn in 6 months' tenors & PKR 30bn in 12 months' tenor at a cut-off yield of 10.49%, 10.89% & 10.99% respectively.

Auction for Fixed coupon PIB bonds was held on Feb 16th, 2022 with a total target of PKR 100bn. SBP accepted bids worth PKR 6bn in 3 years, PKR 47bn in 05 years & PKR 53bn in 10 years at a cutoff rate of 10.6998%, 10.75% & 10.86% respectively. Bids in 15 years & 20 years tenor were rejected. The government rejected all bids in the Auction for the "Semi-annual Floating Rate Bond". It raised amount of PKR 177bn and PKR 44.5bn in the "Quarterly reset floating Bond" and "Fortnightly Reset - Quarterly Payment Coupon floating Rate Bond" respectively.

Going forward direction of international commodity prices and government policy action will set the tone for market direction.

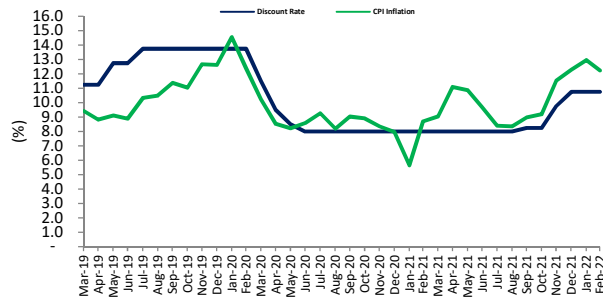
Equity Market Review & Outlook

Bears dominated the Pakistan Stock Exchange (PSX) during February 2022, with KSE-100 Index losing 914 points (2%) to close the month at 44,461 points. The market participants remained jittery on account of commodity prices rally amid Russia-Ukraine conflict and domestic political situation. These developments overshadowed the positive events during the months including 1) disbursement of IMF's USD 1bn tranche, 2) approval of the Textile policy, and 3) proceeds of USD 1bn from Sukuk issuance. Market activity also remained subdued as average traded volume and value decreased by 14% and 12% over the month, respectively. Foreigners turned net sellers with outflows worth USD 15mn while buying was seen from Other Organizations and Companies worth USD 27.6mn cumulatively.

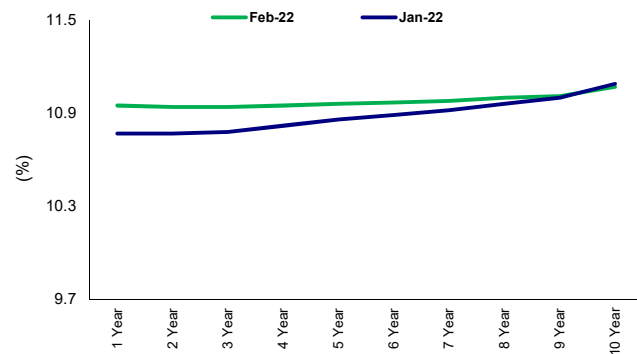
On sectoral front, major decrease in KSE-100 Index came from Technology, Cement, and Banking sector which contributed -495, -203, and -132 points, respectively. On the other hand, Autos, Fertilizers, and E&P sector provided cushion to index and added 156, 136, and 78 points, respectively.

We reiterate our stance of deep discount the stock market is offering at current level evident from Price to Earnings of 5.6x while offering an attractive dividend yield of 8.4%. We do not rule out volatility in the short run emerging from upwards sticky commodity prices (particularly crude oil) and ongoing Russia-Ukraine war, which may pose challenges on external account fronts. However, such historic low multiples appear to have incorporated these short term challenges and we expect stock market to yield healthy returns going forward.

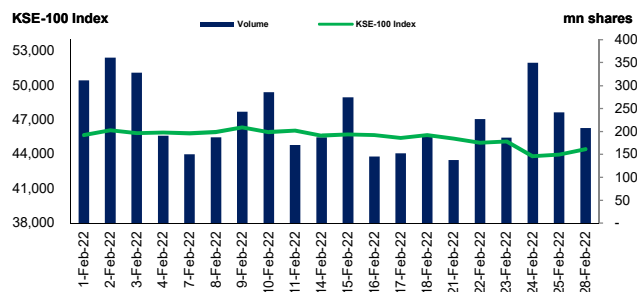
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During February 2022





Alhamra Islamic Income Fund

February 28, 2022

NAV - PKR 107.5598



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-Sep-21)
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 : 0.50%].
Front end load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0.75% Bachat Units ----- Nil 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
Back end Load*	Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Min. Subscription	Pakistan Stock Exchange
Listing	Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Benchmark	Forward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon-Thu (3:00 PM)
Cut off Timing	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 9.14% against its benchmark return of 3.28%. WAM of the fund was 2.2 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)	Feb-22	Jan-22
Cash	34.8%	49.4%
Sukuks	12.7%	13.6%
Government Backed / Guaranteed Securities	10.5%	11.0%
GoP Ijara Sukuk	12.9%	10.1%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	6.1%	6.4%
Others including Receivables	1.3%	1.1%
Shariah Compliant Bank Deposits	21.7%	8.4%

Note: Amount invested by Fund of funds is PKR 121 million (1.4% of Total Assets) as of February 28, 2022.

Fund Facts / Technical Information

NAV per Unit (PKR)	107.5598
Net Assets (PKR M)	8,679
Net Assets excluding Fund of Funds(PKR M)	8,558
Weighted average time to maturity (Years)	2.2
Sharpe Ratio	-0.002
Correlation***	10.25%
Standard Deviation	0.04
Total expense ratio with government levy** (Annualized)	0.86%
Total expense ratio without government levy (Annualized)	0.77%

**This includes 0.09% 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)	8.25%	3.15%
Month to Date Return (Annualized)	9.14%	3.28%
180 Days Return (Annualized)	8.17%	3.16%
365 Days Return (Annualized)	7.79%	3.14%
Since inception (CAGR)	7.73%	5.26%
Average Annual Return (Geometric Mean)	7.65%	

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)

Meezan Bank Limited (16-Dec-21)	4.3%
Meezan Bank Limited (09-Jan-20)	4.2%
Pak Elektron Limited (15-Nov-21)	2.6%
Aspin Pharma (Private) Limited (30-Nov-17)	0.8%
Ghani Chemical Industries Limited (03-Feb-17)	0.4%
International Brands Limited (15-Nov-17)	0.4%

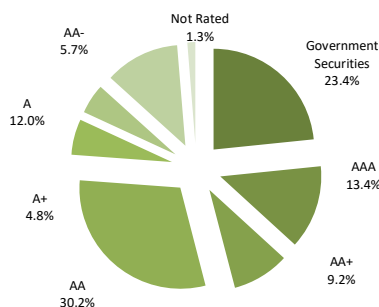
Members of the Investment Committee

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@mcba.com, Whatsapp us at +923004362224, Chat with us through our website www.mcba.com or Submit through our Website <https://www.mcba.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.

DISCLAIMER

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MUFAP's Recommended Format.



Alhamra Daily Dividend Fund

February 28, 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-Sep-21)
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: 0.25%]
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

Fund Facts / Technical Information	ALHDDF
NAV per Unit (PKR)	100
Net Assets (PKR M)	2,728
Weighted Average time to maturity (Days)	4
Total expense ratio with government levy** (Annualized)	0.47%
Total expense ratio without government levy (Annualized)	0.41%
**This includes 0.06% representing government levy, Sindh Workers' Welfare fund and SECP fee	

Performance Information	ALHDDF	Benchmark
Year to Date Return	8.61%	3.15%
Month to Date Return	9.61%	3.28%
180 Days Return	8.37%	3.16%
365 Days Return	8.01%	3.14%
Since inception (CAGR)	8.59%	4.17%
Average Annual Return (Geometric Mean)	8.45%	

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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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 9.61% against its benchmark return of 3.28%. WAM of the fund was 04 days at month end.

Asset Allocation (%age of Total Assets)	Feb-22	Jan-22
Cash	77.2%	84.6%
Shariah Compliant Commercial Papers	3.2%	3.4%
Other including receivables	1.3%	2.2%
Shariah Compliant Bank Deposits	18.3%	9.8%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%

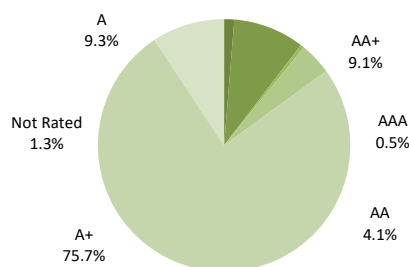
Members of the Investment Committee

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.

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

February 28, 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 (09-Sep-21)
Risk Profile	Low (Principal at Low risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Awais Abdul Sattar, CFA
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:0.10%]
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)	13,750
Weighted average time to maturity (Days)	8
Total expense ratio with government levy** (Annualized)	0.30%
Total expense ratio without government levy (Annualized)	0.26%

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

Performance Information	ALHIMMF	Benchmark
Year to Date Return	8.20%	3.33%
Month to Date Return	9.53%	3.77%
180 Days Return	8.53%	3.35%
365 Days Return	7.84%	3.25%
Since inception (CAGR)	7.41%	3.34%
Average Annual Return (Geometric Mean)	9.57%	

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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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

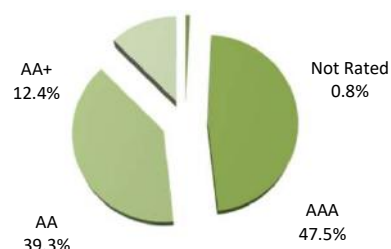
The fund posted a return of 9.53% against its benchmark return of 3.77%. WAM of the fund was 08 days at month end.

Asset Allocation (%age of Total Assets)	Feb-22	Jan-22
Cash	67.7%	86.5%
Other including receivables	0.8%	0.8%
Shariah Compliant Bank Deposits	18.9%	0.0%
Short term Sukuks	2.9%	3.0%
Shariah Compliant Commercial Papers	9.7%	9.7%
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	YTD
	-	3,554,199

Top Sukuk Holding (%age of Total Assets)

Hub Power Company Limited (02-Nov-21)	2.9%
---------------------------------------	------

	2021*
Benchmark (%)	3.34%
ALHIMMF (%)	6.68%

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

MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

February 28, 2022 NAV - PKR 72.0575



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	Awais Abdul Sattar, CFA
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)	72.0575
Net Assets (PKR M)	2,036
Sharpe Ratio	0.02
Beta	0.72
Correlation***	89.80%
Standard Deviation	0.82
Total expense ratio with government levy** (Annualized)	4.69%
Total expense ratio without government levy (Annualized)	4.21%
*prospective earnings	
** This includes 0.48% representing government levy Sindh Worker's Welfare Fund and SECP fee.	***as
against benchmark	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	- -

Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	-7.36%	-5.57%
Month to Date Return	-1.52%	-1.86%
180 Days Return	-8.04%	-6.82%
365 Days Return	-9.02%	-5.10%
Since inception	305.37%	419.18%

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

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 -1.52% against its benchmark return of -1.86%.

Asset Allocation (%age of Total Assets)

	Feb-22	Jan-22
Cash	10.6%	11.6%
Others including receivables	4.4%	2.3%
Stocks / Equities	85.0%	86.1%

Top 10 Holdings (%age of Total Assets)

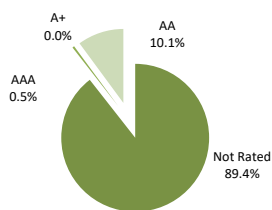
Mari Petroleum Company Limited	Equity	8.0%
Meezan Bank Limited	Equity	7.9%
Lucky Cement Limited	Equity	6.9%
Oil & Gas Development Company Limited	Equity	4.9%
Pakistan Petroleum Limited	Equity	4.9%
Engro Corporation Limited	Equity	3.8%
Maple Leaf Cement Factory Limited	Equity	3.8%
Hub Power Company Limited	Equity	3.5%
Systems Limited	Equity	2.9%
Engro Fertilizer Limited	Equity	2.4%

Members of the Investment Committee

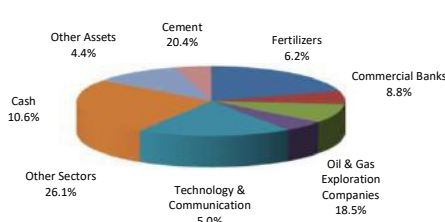
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Jawad Naeem	Head of Islamic Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

	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)



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MUFAP's Recommended Format.

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Alhama Islamic Stock Fund

February 28, 2022

NAV - PKR 10.38



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity 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	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01, 2015)
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, 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 limit. [Actual rate of Management Fee: 2.00%]
Front end Load*	Type "B" Units: Individual ----- 3% Corporate ----- Nil
Back-end load*	Type "C" Units: Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil 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.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index
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

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 -1.70%. Sector Exposure in Oil & Gas Exploration decreased and Cement Sector increased. Exposure in overall equities decreased from ~95% to ~93%. Rest of the assets were deployed in cash and cash equivalents

Asset Allocation (%age of Total Assets)	Feb-22	Jan-22
Stock / Equities	92.7%	95.0%
Cash	3.3%	4.2%
Others including receivables	4.0%	0.8%

Note: Amount invested by fund of funds is PKR 39 million (1.3% of Total Assets) as of February 28, 2022.

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	10.38	
Net Assets (PKR M)	2,995	
Net Assets excluding fund of funds (PKRM)	2,956	
Price to Earning (x)*	5.0	4.8
Dividend Yield (%)	6.6	8.8
No. of Holdings	53	30
Weighted Avg. Market Cap. (PKR Bn)	115.7	138.2
Sharpe Ratio	-0.008	-0.003
Beta	0.85	1
Correlation***	96.50%	
Standard Deviation	1.09	1.24
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
	3,111,359	29,568,138

Top 10 Equity Holdings (%age of Total Assets)	
Mari Petroleum Company Limited	8.7%
Meezan Bank Limited	8.4%
Lucky Cement Limited	7.7%
Pakistan Petroleum Limited	5.3%
Oil & Gas Development Company Limited	5.3%
Maple Leaf Cement Factory Limited	4.4%
Engro Corporation Limited	4.4%
Hub Power Company Limited	3.8%
Systems Limited	3.1%
Engro Fertilizer Limited	2.6%

MCBAH Shariah Supervisory Board

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

Performance Information	ALHISF	Benchmark
Year to Date Return	-8.06%	-5.84%
Month to Date Return	-1.70%	-1.96%
180 Days Return	-9.11%	-7.10%
365 Days Return	-9.97%	-5.41%
Since inception	15.46%	24.05%

*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 Naem	Head of Islamic Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

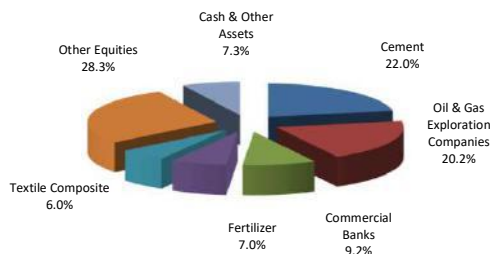
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Sector Allocation (%age of Total Asset)



MUFAP's Recommended Format.



Alhama Smart Portfolio

(An Allocation Plan of Alhama Islamic Active Allocation Fund)

February 28, 2022 NAV - PKR 101.5424



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 Abid Ali
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)	101.5424
Net Assets (PKR M)	168
Total expense ratio with government levy** (Annualized)	0.78%
Total expense ratio without government levy (Annualized)	0.74%

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

Performance Information (%)

	ALHSP	Benchmark
Year to Date Return	1.67%	0.10%
Month to Date Return	0.08%	-0.26%
180 Days Return	0.45%	-0.63%
365 Days Return	NA	NA
Since inception	1.54%	-0.45%

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.

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 0.08% against its benchmark return of -0.26%.

Asset Allocation (%age of Total Assets)

	Feb-22	Jan-22
Cash	5.2%	5.1%
Alhama Islamic Income Fund	71.9%	71.5%
Others including receivables	0.0%	0.1%
Alhama Islamic Stock Fund	22.9%	23.3%

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)



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MUFAP's Recommended Format.



Alhamra Islamic Pension Fund

February 28, 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	Awais Abdul Sattar, CFA
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%.
ALHIPF - Equity	Actual rate of Management Fee : 1.50%
ALHIPF - Debt	Actual rate of Management Fee : 1.50%
ALHIPF - Money Market	Actual rate of Management Fee : 1.50%
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	8.8%
Meezan Bank Limited	8.6%
Lucky Cement Limited	7.8%
Oil & Gas Development Company Limited	5.4%
Pakistan Petroleum Limited	5.4%
Engro Corporation Limited	4.4%
Maple Leaf Cement Factory Limited	4.0%
Hub Power Company Limited	3.6%
Systems Limited	3.1%
Engro Fertilizer Limited	2.5%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	-6.52%	6.98%	6.71%
Month to Date Return (%)	-1.76%	7.59%	7.65%
Since inception (%)	496.34%	6.70%	5.91%
Net Assets (PKR M)	615.18	401.82	376.73
NAV (Rs. Per unit)	597.53	253.79	228.11
Total expense ratio with government levy (Annualized)	2.52%*	2.04%**	1.92%***
Total expense ratio without government levy (Annualized)	2.28%	1.80%	1.68%
* 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			
*** 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)

	ALHIPF-EQ	ALHIPF-DT	ALHIPF-MM
YTD	-	-	-
MTD	-	-	-

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

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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 -1.76% during the month. Overall allocation in equity decreased slightly.

Debt sub-fund generated an annualized return of 7.59% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 7.65% during the month. The exposure in cash increased slightly.

ALHIPF -Money Market (%age of Total Assets)	Feb-22	Jan-22
Cash	75.8%	74.8%
GoP Ijara Sukuk	10.6%	11.1%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	1.0%	1.0%
Shariah Compliant Commercial Paper	7.8%	8.1%
Sukuks	4.8%	5.0%

ALHIPF-Debt (%age of Total Assets)	Feb-22	Jan-22
Cash	29.4%	26.5%
GoP Ijara Sukuk	22.3%	23.3%
Others including receivables	1.6%	1.3%
Sukuks	20.6%	21.6%
Shariah Compliant Commercial Paper	8.5%	8.9%
Government Backed/ Guaranteed Securities	17.6%	18.4%

ALHIPF-Equity (%age of Total Assets)	Feb-22	Jan-22
Oil & Gas Exploration Companies	20.6%	21.4%
Cement	22.0%	21.8%
Textile Composite	5.9%	5.8%
Commercial Banks	9.4%	8.6%
Fertilizer	6.9%	4.7%
Other equity sectors	30.9%	33.6%
Cash	2.9%	3.1%
Others including receivables	1.4%	1.0%

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

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