

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



March 31, 2022

PERSPECTIVE

Economy Review & Outlook

Our economy was already coping from the commodity onslaught amid Russia-Ukraine crisis and a constitutional crisis added to the equation after Deputy Speaker of the National Assembly rejected No Confidence motion and president of Pakistan dissolved national assembly on advice of prime minister. This led a virtual crisis where cabinet is dissolved and decision making at standstill, while all eyes are on Supreme court of Pakistan to resolve the crisis.

The ongoing Russia – Ukraine war has kept international commodity prices including oil at elevated levels which have exacerbated fears about the import bill and external outlook going forward. In addition, due to political pressure the government resorted to the populist move to absorb the hike in international energy prices and keep petroleum prices unchanged. This has undermined the structural reform process and put the IMF program on hold. Going forward the new government or the caretaker government would have to engage with the IMF and find the right balance of growth and external account sustainability.

The country's exports decreased by 2.8% over the month to USD 2.7bn, while imports increased by 4.7% to USD 6.2bn, widening trade deficit up by 11.6% to USD 3.4bn in March 2022. In addition to pressure on trade deficit, the country had to pay USD 2.2bn in loan payments, which kept the reserves at USD 12bn, hardly sufficient to cover imports of 2 months. This led PKR to depreciate to all time low of PKR 186 a dollar as we write to you, taking cumulative depreciation to 15.3% since start of fiscal year. The SBP is expected to use flexible market determined exchange rate and appropriate monetary policy settings to ensure sustainable external account position.

CPI based inflation for March 2022 clocked at 12.72% increasing by 79 basis points (bps) during the month. This was mainly on account of surging food prices which contributed 81bps to CPI. However overall inflation was contained due to decrease in electricity prices announced in government relief package. 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 (FY22) inflation to clock around 11.7% above the range of 9-11% forecasted by SBP.

Large Scale Manufacturing (LSM) on new base grew by 8.2% YoY in January 2022 taking 7MFY22 growth to 7.6%. The positive growth in LSM was led by Automobile (63.5%), Wearing Apparel (18.3%) and Iron & Steel (17.5%) sectors. On the fiscal side FBR tax collection increased by 29.1% in 9MFY22 to PKR 4,382bn compared to PKR 3,394bn during same period last year. This exceeded the target by 248bn. 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 SBP kept policy rate unchanged at 9.75% in its March 2022 monetary policy meeting. The Bank was of the view that demand has started moderating and government's decision to reduce petroleum and electricity prices would have positive impact on inflation. The short term secondary market yields increased by an average of 110 basis points (bps) while longer tenor yields rose by 101bps during the month. The uptick in yields reflected market participant's apprehension regarding the impact of recent commodities prices spike on external account and inflation outlook. In addition, the political uncertainty has delayed the completion of IMF program review which put further pressure on yields.

State Bank of Pakistan (SBP) conducted a Treasury bill auction on March 22, 2022, where it accepted total bids worth PKR 651 billion across all tenors. The cutoff yields increased by an average of 160bps from last month cutoffs mirroring the secondary market yields. Auction for Fixed coupon PIB bonds was held on March 16, 2022 with a total target of PKR 100bn. SBP accepted bids worth PKR 56bn in 3 years, PKR 82bn in 05 years & PKR 60bn in 10 years at a cutoff rate of 11.85%, 11.7497% & 11.7418% respectively. Bids in 15 years & 20 years tenor were rejected.

The secondary market yields are trading significantly above the SBP policy rate which reflect market participant's expectations of rate hike in the upcoming monetary policy. Going forward direction of international commodity prices and clarity on political front will set the tone for market direction.

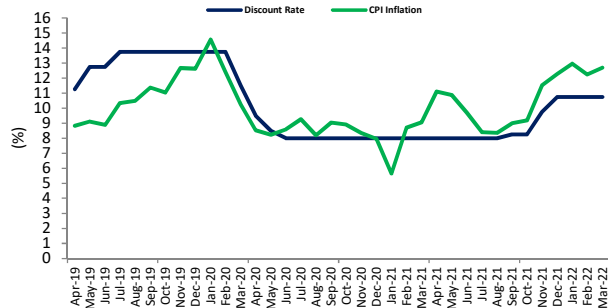
Equity Market Review & Outlook

The benchmark KSE-100 index remained range bound during the month of Mar-22, increasing by a meagre 468 points (+1.1% MoM) to close the month at 44,929 points. The ongoing Russia Ukraine war kept the market sentiment jittery due to elevated commodity prices. In addition, submission of no confidence motion against the Prime Minister ignited political uncertainty. The market recovered at the end of month due to slight easing of international commodity prices and lower than expected Current Account Deficit for the month of February 2022. Market activity remained subdued as average traded volume and value decreased by 9% and 16% MoM, respectively. Foreigners remained net sellers with outflows worth USD 23.3mn while Banks were net buyers of USD 14.9mn.

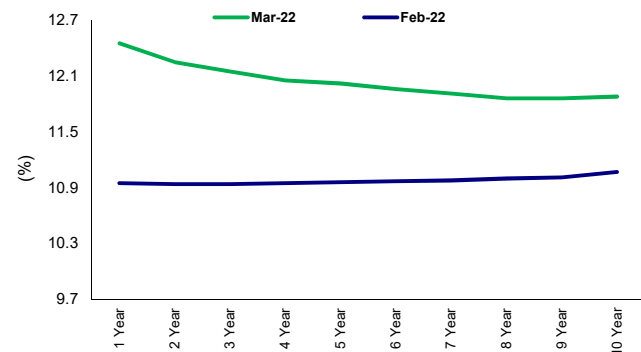
The major contribution in the index came from Technology, Fertilizer, and Chemical sector which contributed +330, +268, and +105 points, respectively. On the other hand, Commercial Banks, E&P, and OGMs sector contributed -163, -113, and -105 points, respectively.

Current political environment and international commodity prices are expected to keep stock market jittery in the short run. We reiterate our stance of deep discount the stock market is offering at current level evident from Price to Earnings of 5.7x while offering an attractive dividend yield of 8.3%. However, such historic low multiples appear to have incorporated these short term challenges.

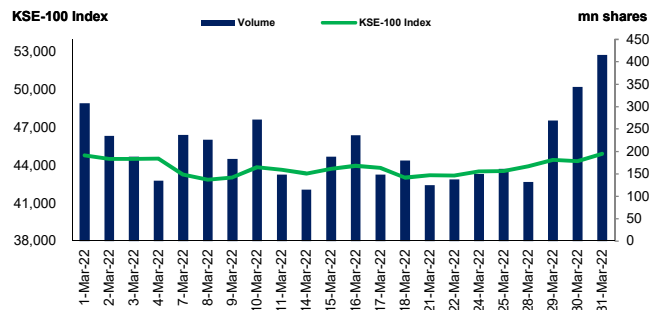
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During March 2022





Alhamra Islamic Income Fund

March 31, 2022

NAV - PKR 108.2568



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 : 0.49%].
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 Pakistan Stock Exchange
Min. Subscription	Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Listing	Forward
Benchmark	Monday - Friday Mon-Thu (3:00 PM) Fri (4:00 PM)
Pricing Mechanism	Mon-Thu (1:30 PM) Fri (12:30 PM)
Dealing Days	Nil
Cut off Timing	
Ramadan	
Cut off Timing	
Leverage	

*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 7.63% against its benchmark return of 3.46%. WAM of the fund was 2.3 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)	Mar-22	Feb-22
Cash	57.0%	34.8%
Sukuks	13.2%	12.7%
Government Backed / Guaranteed Securities	11.0%	10.5%
GoP Ijara Sukuk	14.2%	12.9%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	2.9%	6.1%
Others including Receivables	1.7%	1.3%
Shariah Compliant Bank Deposits	0.0%	21.7%

Note: Amount invested by Fund of funds is PKR 118 million (1.4% of Total Assets) as of March 31, 2022.

Fund Facts / Technical Information

NAV per Unit (PKR)	108.2568
Net Assets (PKR M)	8,227
Net Assets excluding Fund of Funds(PKR M)	8,109
Weighted average time to maturity (Years)	2.3
Sharpe Ratio	0.000
Correlation***	10.26%
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)	8.23%	3.18%
Month to Date Return (Annualized)	7.63%	3.46%
180 Days Return (Annualized)	8.21%	3.21%
365 Days Return (Annualized)	7.91%	3.16%
Since inception (CAGR)	7.73%	5.24%
Average Annual Return (Geometric Mean)	7.61%	

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)	4.6%
Meezan Bank Limited (09-Jan-20)	4.5%
Pak Elektron Limited (15-Nov-21)	2.7%
Aspin Pharma (Private) Limited (30-Nov-17)	0.9%
Ghani Chemical Industries Limited (03-Feb-17)	0.4%
International Brands Limited (15-Nov-17)	0.2%

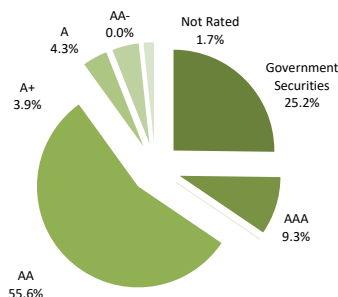
Members of the Investment Committee

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:

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MUFAP's Recommended Format.



Alhamra Daily Dividend Fund

March 31, 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: 0.24%]
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)
Ramadan	Online Investment, Redemption & Conversion...11:59:59 PM
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	Investment, Redemption & Conversion through Physical Form...Mon-Thu (01:30 PM) Fri (12:30 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	ALHDDF
NAV per Unit (PKR)	100
Net Assets (PKR M)	6,209
Weighted Average time to maturity (Days)	1
Total expense ratio with government levy** (Annualized)	0.41%
Total expense ratio without government levy (Annualized)	0.37%

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

Performance Information

	ALHDDF	Benchmark
Year to Date Return	8.90%	3.18%
Month to Date Return	10.56%	3.46%
180 Days Return	9.13%	3.21%
365 Days Return	8.39%	3.16%
Since inception (CAGR)	8.65%	4.16%
Average Annual Return (Geometric Mean)	8.39%	

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 10.56% against its benchmark return of 3.46%. WAM of the fund was 01 day at month end.

Asset Allocation (%age of Total Assets)

	Mar-22	Feb-22
Cash	97.7%	77.2%
Shariah Compliant Commercial Papers	1.4%	3.2%
Other including receivables	0.9%	1.3%
Shariah Compliant Bank Deposits	0.0%	18.3%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%

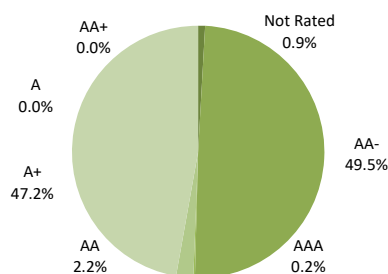
Members of the Investment Committee

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.



Alhambra Islamic Money Market Fund

March 31, 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	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:0.01%]
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)
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Leverage	Nil

Note-1

MCB Pakistan Frequent Payout Fund (An Open-ended Asset Allocation Scheme) has been renamed as Alhambra 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)	9,566
Weighted average time to maturity (Days)	4
Total expense ratio with government levy** (Annualized)	0.28%
Total expense ratio without government levy (Annualized)	0.24%

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

Performance Information	ALHIMMF	Benchmark
Year to Date Return	8.51%	3.42%
Month to Date Return	10.38%	4.09%
180 Days Return	9.15%	3.50%
365 Days Return	8.18%	3.33%
Since inception (CAGR)	7.59%	3.38%
Average Annual Return (Geometric Mean)	9.36%	

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

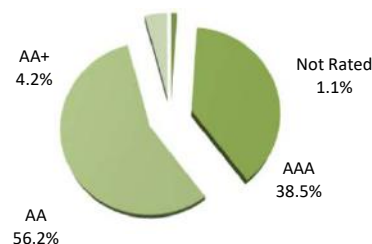
The fund posted a return of 10.38% against its benchmark return of 4.09%. WAM of the fund was 04 days at month end.

Asset Allocation (%age of Total Assets)	Mar-22	Feb-22
Cash	87.7%	67.7%
Other including receivables	1.1%	0.8%
Shariah Compliant Bank Deposits	0.0%	18.9%
Short term Sukuks	4.2%	2.9%
Shariah Compliant Commercial Papers	7.0%	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)	4.2%
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	2021*
Benchmark (%)	3.34%
ALHIMMF (%)	6.68%

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

MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

March 31, 2022 NAV - PKR 72.0808



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)
Ramadan	
Cut off Timing	Mon-Thu (01:30 PM) Fri (12:30 PM)
Leverage	Nil
*Subject to government levies	

Fund Facts / Technical Information

	ALHAA
NAV per Unit (PKR)	72.0808
Net Assets (PKR M)	1,966
Sharpe Ratio	0.02
Beta	0.72
Correlation***	89.89%
Standard Deviation	0.83
Total expense ratio with government levy** (Annualized)	4.70%
Total expense ratio without government levy (Annualized)	4.24%
*prospective earnings	
** This includes 0.46% 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	-7.33%	-4.60%
Month to Date Return	0.03%	1.03%
180 Days Return	-1.02%	0.97%
365 Days Return	-4.52%	-0.04%
Since inception	305.50%	424.55%

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 0.03% against its benchmark return of 1.03%.

Asset Allocation (%age of Total Assets)

	Mar-22	Feb-22
Cash	19.8%	10.6%
Others including receivables	2.1%	4.4%
Stocks / Equities	78.1%	85.0%

Top 10 Holdings (%age of Total Assets)

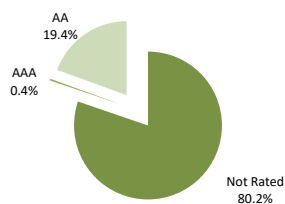
Mari Petroleum Company Limited	Equity	7.9%
Meezan Bank Limited	Equity	7.8%
Lucky Cement Limited	Equity	7.6%
Maple Leaf Cement Factory Limited	Equity	5.0%
Engro Corporation Limited	Equity	3.5%
Pakistan Petroleum Limited	Equity	3.5%
Oil & Gas Development Company Limited	Equity	3.3%
Engro Fertilizer Limited	Equity	3.1%
Fauji Cement Company Limited	Equity	3.1%
D.G. Khan Cement Company Limited	Equity	2.4%

Members of the Investment Committee

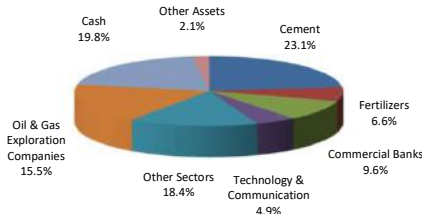
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Jawad Naeem	Head of Islamic Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

	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.



Alhama Islamic Stock Fund

March 31, 2022

NAV - PKR 10.42



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 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)
Ramadan	
Cut off Timing	Mon-Thu (1:30 PM) Fri (12:30 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 0.39%. Sector Exposure in Oil & Gas Exploration decreased and Cement Sector increased. Exposure in overall equities decreased from ~93% to ~92%. Rest of the assets were deployed in cash and cash equivalents

Asset Allocation (%age of Total Assets)	Mar-22	Feb-22
Stock / Equities	92.1%	92.7%
Cash	5.9%	3.3%
Others including receivables	2.0%	4.0%

Note: Amount invested by fund of funds is PKR 37 million (1.3% of Total Assets) as of March 31, 2022.

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	10.42	
Net Assets (PKR M)	2,905	
Net Assets excluding fund of funds (PKRM)	2,868	
Price to Earning (x)*	4.9	5.3
Dividend Yield (%)	5.7	8.4
No. of Holdings	51	30
Weighted Avg. Market Cap. (PKR Bn)	112.2	133.5
Sharpe Ratio	-0.008	-0.003
Beta	0.85	1
Correlation***	96.52%	
Standard Deviation	1.09	1.23
Total expense ratio with government levy** (Annualized)	4.56%	
Total expense ratio without government levy (Annualized)	4.25%	
*prospective earnings		
**This includes 0.31% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	3,133,695	32,701,833

Top 10 Equity Holdings (%age of Total Assets)	
Meezan Bank Limited	8.8%
Mari Petroleum Company Limited	8.7%
Lucky Cement Limited	8.4%
Maple Leaf Cement Factory Limited	5.5%
Oil & Gas Development Company Limited	4.4%
Engro Corporation Limited	4.2%
Pakistan Petroleum Limited	4.1%
Fauji Cement Company Limited	3.5%
Hub Power Company Limited	3.5%
Engro Fertilizer Limited	3.2%

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	-7.71%	-4.84%
Month to Date Return	0.39%	1.06%
180 Days Return	-0.76%	0.99%
365 Days Return	-5.19%	-0.17%
Since inception	15.91%	25.37%

*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:

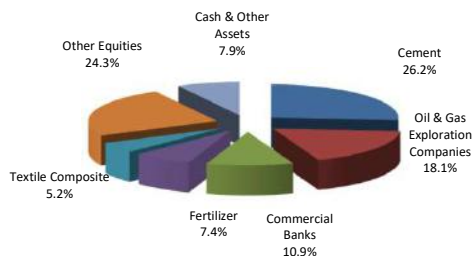
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Sector Allocation (%age of Total Asset)



MUFAP's Recommended Format.



Alhama Smart Portfolio

(An Allocation Plan of Alhama Islamic Active Allocation Fund)

March 31, 2022 NAV - PKR 102.0646



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)
Ramadan	
Cut off Timing	Mon-Thu (1:30 PM) Fri (12:30 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

ALHSP

NAV per Unit (PKR)	102.0646
Net Assets (PKR M)	164
Total expense ratio with government levy** (Annualized)	0.79%
Total expense ratio without government levy (Annualized)	0.75%

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

Performance Information (%)

ALHSP

Benchmark

Year to Date Return	2.19%	0.57%
Month to Date Return	0.51%	0.46%
180 Days Return	2.55%	1.37%
365 Days Return	NA	NA
Since inception	2.06%	0.02%

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 0.51% against its benchmark return of 0.46%.

Asset Allocation (%age of Total Assets)

Mar-22

Feb-22

Cash	5.2%	5.2%
Alhama Islamic Income Fund	71.9%	71.9%
Others including receivables	0.0%	0.0%
Alhama Islamic Stock Fund	22.8%	22.9%

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)



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhamra Islamic Pension Fund

March 31, 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)
Ramadan - Cut off Timing	Mon-Thu (1:30 PM) Fri (12:30 PM)
Leverage	Nil
*Subject to government levies	

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

Meezan Bank Limited	8.8%
Lucky Cement Limited	8.5%
Mari Petroleum Company Limited	8.5%
Maple Leaf Cement Factory Limited	5.6%
Engro Corporation Limited	4.8%
Oil & Gas Development Company Limited	4.7%
Pakistan Petroleum Limited	4.3%
Fauji Cement Company Limited	3.4%
Hub Power Company Limited	2.9%
Systems Limited	2.9%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	-5.73%	6.88%	6.92%
Month to Date Return (%)	0.85%	5.85%	8.21%
Since inception (%)	501.38%	6.69%	5.92%
Net Assets (PKR M)	621.80	394.19	398.28
NAV (Rs. Per unit)	602.58	255.05	229.70
Total expense ratio with government levy (Annualized)	2.54%*	2.04%**	1.93%***
Total expense ratio without government levy (Annualized)	2.29%	1.80%	1.68%
* This includes 0.25% 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 0.25% 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					

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 0.85% during the month. Overall allocation in equity decreased slightly.

Debt sub-fund generated an annualized return of 5.85% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 8.21% during the month. The exposure in cash increased.

ALHIPF -Money Market (%age of Total Assets)	Mar-22	Feb-22
Cash	80.2%	75.8%
GoP Ijara Sukuk	10.0%	10.6%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	1.2%	1.0%
Shariah Compliant Commercial Paper	4.1%	7.8%
Sukuks	4.5%	4.8%

ALHIPF-Debt (%age of Total Assets)	Mar-22	Feb-22
Cash	31.7%	29.4%
GoP Ijara Sukuk	22.6%	22.3%
Others including receivables	2.3%	1.6%
Sukuks	20.8%	20.6%
Shariah Compliant Commercial Paper	5.0%	8.5%
Government Backed/ Guaranteed Securities	17.6%	17.6%

ALHIPF-Equity (%age of Total Assets)	Mar-22	Feb-22
Oil & Gas Exploration Companies	18.4%	20.6%
Cement	27.0%	22.0%
Textile Composite	5.1%	5.9%
Commercial Banks	10.8%	9.4%
Fertilizer	7.5%	6.9%
Other equity sectors	26.6%	30.9%
Cash	2.8%	2.9%
Others including receivables	1.8%	1.4%

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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