Alhamra Islamic Stock Fund

May 31, 2022 **NAV - PKR 9.33**

BACHAT SHARIAT KE MUTABIQ

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	Jawad Naeem
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 alllowed 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(ThreeYears)------Nil
Back-end load*	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 intial 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 -7.81%. Sector Exposure in Oil & Gas Exploration and Cement Sector decreased. Exposure in overall equities slightly decreased from ~91% to ~90%. Rest of the assets were deployed in cash and cash equivalents

Asset Allocation (%age of Total Assets)	May-22	Apr-22
Stock / Equities	90.0%	90.8%
Cash	9.3%	7.4%
Others including receivables	0.7%	1.8%

Note: Amount invested by fund of funds is PKR 38 million (1.4% of Total Assets) as of May 31, 2022.

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	9.33	
Net Assets (PKR M)	2,656	
Net Assets excluding fund of funds (PKRM)	2,618	
Price to Earning (x)*	3.9	4.3
Dividend Yield (%)	7.7	9.2
No. of Holdings	49	30
Weighted Avg. Market Cap. (PKR Bn)	91.7	124.6
Sharpe Ratio	-0.014	-0.005
Beta	0.86	1
Correlation***	96.54%	
Standard Deviation	1.09	1.23
Total expense ratio with government levy** (Annualized)	4.53%	
Total expense ratio without government levy (Annualized)	4.24%	

*prospective earnings

**This includes 0.29% representing government levy, Sindh workers' welfare fund and SECP fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	2,976,096	38,774,879

Top 10 Equity Holdings (%age of Total Assets)	
Meezan Bank Limited	8.7%
Mari Petroleum Company Limited	7.9%
Lucky Cement Limited	7.6%
Maple Leaf Cement Factory Limited	5.1%
Fauji Cement Company Limited	4.7%
Oil & Gas Development Company Limited	4.1%
Engro Fertilizer Limited	3.8%
Pakistan Petroleum Limited	3.8%
Hub Power Company Limited	3.0%
Engro Corporation Limited	2.9%

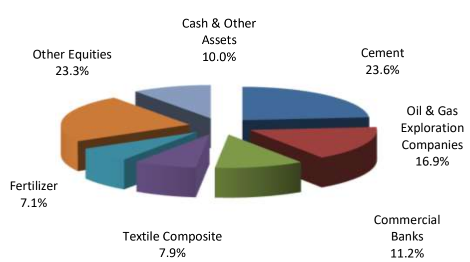
MCBAH Shariah Supervisory Board	
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

Performance Information	ALHISF	Benchmark
Year to Date Return	-17.36%	-8.58%
Month to Date Return	-7.81%	-5.36%
180 Days Return	-8.53%	0.71%
365 Days Return	-19.01%	-11.05%
Since inception	3.78%	20.43%

"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

Sector Allocation (%age of Total Asset)



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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING: **MUFAP's Recommended Format.**

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.