



MCB-ARIF HABIB
Savings and Investments Limited
AM1
by PACRA

MCB Arif Habib Wins
Best Digital Customer Service Award
&
Best Lifestyle Application Award

At Pakistan Digital Awards 2022



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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



May 31, 2022

PERSPECTIVE

Economy Review & Outlook

The global financial markets have remained in a bearish mode in the face of hawkish Federal Reserve and geopolitical uncertainty. The impasse in the Russia Ukraine war has kept international commodity prices including oil, coal, LNG and wheat at elevated levels leading to surging inflation across the world. The central banks around the world have turned increasingly hawkish to counter inflationary pressure which has increased the threat of global recession.

Pakistan's economy was already coping with the rising commodity prices amid concern over rising import bill and a challenging external outlook. The recent political crisis which ended in a regime change has led to increased political noise. The government has taken several harsh steps including increasing petroleum and electricity prices to meet the IMF prior conditions. Going forward the government would present a contractionary budget and focus on fiscal consolidation to ensure external account sustainability.

The country's exports decreased by 10.2% over the month to USD 2.6bn, while imports declined by 0.5% to USD 6.6bn, widening trade deficit by 6.9% to USD 4.0bn in May 2022. In addition to pressure on trade deficit, the debt repayments have reduced SBP Reserves to USD 9.7bn, taking imports cover to 1.6 months. This led PKR to depreciate to PKR 199 a dollar, taking cumulative depreciation to 20.7% since start of fiscal year. The SBP also increased policy rate by 150bps to 13.75% to control the surging inflation and import bill.

CPI based inflation for May 2022 clocked at 13.76% increasing by 44 basis points (bps) during the month. Core CPI indicators also showed an upward trend as average Non-Food Non Energy (NFNE) inflation increased to 10.4% from 9.8% in the previous month. The recent hike in petroleum prices by PKR 60/liter, electricity price increase and additional taxation measures in FY23 Budget will keep inflation numbers at elevated levels for the next few months.

Large Scale Manufacturing (LSM) on a new base grew by 10.4% in 9MFY22. Pakistan GDP growth clocked at 6.0% in FY22 on the back of robust industrial and service sector growth. We expect FY23 GDP growth to moderate to 2.5-3.0% as monetary tightening and rupee devaluation will lead to slowdown in the economy. On the fiscal side, FBR tax collection increased by 28.5% in 11MFY22 to PKR 5,349bn compared to PKR 4,164bn during the same period last year. This exceeded the target by 219bn. 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 State Bank of Pakistan (SBP) held its monetary policy meeting in May-22 and raised policy rate by 150 basis points (bps) to 13.75%. The Monetary Policy Committee was of the view this rate hike along with fiscal consolidation would moderate demand to a more sustainable pace and help to achieve external account sustainability and price stability. The short term secondary market yields increased by an average of 35 basis points (bps) while longer tenor yields remained flat during the month. The elevated yields reflected market participants' apprehension regarding the impact of the commodities super cycle on the external account and inflation outlook. The market participants also remained jittery about the prospect of early resumption of IMF program which put further pressure on yields.

SBP conducted the Treasury bill auction on May 18th, 2022. The auction had a total maturity of PKR 279bn against a target of PKR 500bn. SBP accepted total bids worth PKR 234bn in 3 months' tenor, PKR 59bn in 6 months' tenors and PKR 56bn in 12 months' tenor at a cut-off yield of 14.4999%, 14.7000% & 14.75% respectively. Auction for Fixed coupon PIB bonds was held on May 25th, 2022 with a total target of PKR 100bn. State bank of Pakistan accepted bids worth PKR 26bn in 3 years & PKR 70bn in 05 years at a cutoff rate of 14.0000% & 13.19% respectively.

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.

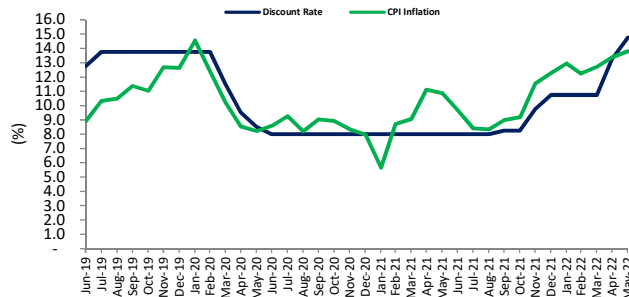
Equity Market Review & Outlook

Bears dominated the Pakistan Stock Exchange (PSX) during May 2022, with KSE-100 Index losing 2,171 points (4.8%) to close the month at 43,078 points. Sentiment dampeners included 1) delay by the incumbent government to do away with fuel and power subsidies which remain crucial for the restoration of the IMF program, 2) SBP reserves hitting a 23-month low of ~USD 10bn, which led to 6.6% devaluation of PKR against USD during the month, and 3) 150bps hike in the policy rate by SBP amid inflationary concerns going forward. Pessimism at the bourse was further aggravated by the political unrest as ex-Premier marched towards the capital.

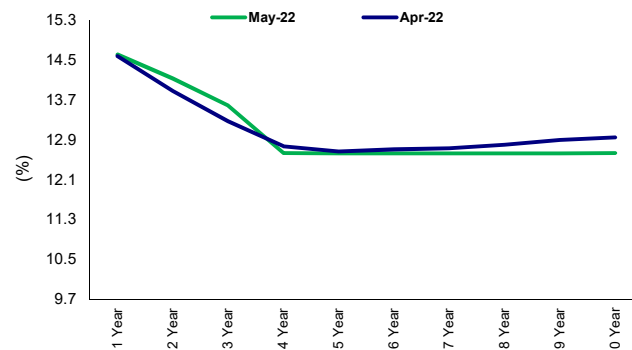
The market participants remained on the sidelines reflected by the decline in average traded volume and value by 11% and 16% MoM, respectively. Mutual Funds and Foreigners remained major net sellers with cumulative outflows of USD 29.1mn, which was absorbed by Banks with a net inflow of USD 31.8mn. The major contribution in this decline came from Banking, Cement and Fertilizer sectors which contributed -626, -527, and -288 points, respectively. On the other hand, Auto and Chemical sectors added 101 and 29 points, respectively.

In the short-term, policy actions by the government in the upcoming Federal Budget FY23 will dictate the market trend. Nonetheless, 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 9.9%. These multiples stand lower than the global financial crisis of 2008 and Covid lockdowns month of March 2020.

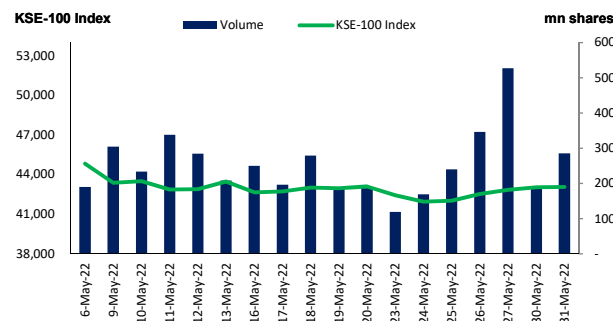
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During May 2022





Alhamra Islamic Income Fund

May 31, 2022

NAV - PKR 109.9216



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 Adli, Chartered Accountants
Management Fee	Up to 10% of the gross earnings of the Scheme calculated on a daily basis – [Actual rate of Management Fee : 0.57%].
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 8.94% against its benchmark return of 3.81%. WAM of the fund was 2.7 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)	May-22	Apr-22
Cash	44.2%	40.3%
Sukuks	21.8%	21.1%
Government Backed / Guaranteed Securities	13.6%	13.0%
GoP Ijara Sukuk	14.6%	19.5%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	3.7%	3.5%
Others including Receivables	2.1%	2.6%
Shariah Compliant Bank Deposits	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 113 million (1.7% of Total Assets) as of May 31, 2022.

Fund Facts / Technical Information

NAV per Unit (PKR)	109.9216
Net Assets (PKR M)	6,678
Net Assets excluding Fund of Funds(PKR M)	6,564
Weighted average time to maturity (Years)	2.7
Sharpe Ratio	-0.01
Correlation***	10.15%
Standard Deviation	0.04
Total expense ratio with government levy** (Annualized)	0.85%
Total expense ratio without government levy (Annualized)	0.76%

**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

Top Sukuk Holding (% of Total Assets)

K-Electric Limited (27-Apr-22)	6.0%
Meezan Bank Limited (16-Dec-21)	5.6%
Meezan Bank Limited (09-Jan-20)	5.5%
Pak Elektron Limited (15-Nov-21)	3.3%
Aspin Pharma (Private) Limited (30-Nov-17)	0.9%
Ghani Chemical Industries Limited (02-Feb-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

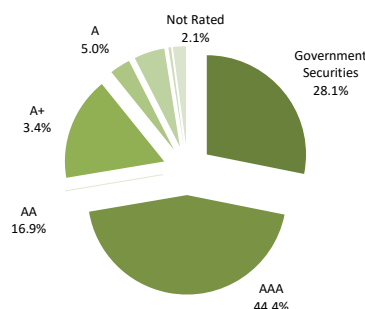
Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	8.51%	3.28%
Month to Date Return (Annualized)	8.94%	3.81%
180 Days Return (Annualized)	9.11%	3.41%
365 Days Return (Annualized)	8.38%	3.27%
Since inception (CAGR)	7.76%	5.21%
Average Annual Return (Geometric Mean)	7.54%	

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

Asset Quality (%age of Total Assets)



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhama Daily Dividend Fund

May 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: 0.57%]
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 12.22% against its benchmark return of 3.81%. WAM of the fund was 01 day at month end.

Asset Allocation (%age of Total Assets)

	May-22	Apr-22
Cash	98.7%	88.3%
Shariah Compliant Commercial Papers	0.0%	1.5%
Other including receivables	1.3%	1.4%
Shariah Compliant Bank Deposits	0.0%	8.8%
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.

Fund Facts / Technical Information ALHDDF

NAV per Unit (PKR)	100
Net Assets (PKR M)	6,504
Weighted Average time to maturity (Days)	1
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	9.53%	3.28%
Month to Date Return	12.22%	3.81%
180 Days Return	10.87%	3.41%
365 Days Return	9.30%	3.27%
Since inception (CAGR)	8.78%	4.14%
Average Annual Return (Geometric Mean)	8.21%	

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

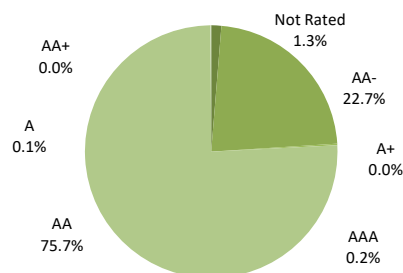
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Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

MUFAP's Recommended Format.



Alhamra Islamic Money Market Fund

May 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	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:0.49%]
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)	12,299
Weighted average time to maturity (Days)	13
Total expense ratio with government levy** (Annualized)	0.32%
Total expense ratio without government levy (Annualized)	0.27%

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

Performance Information

ALHIMMF

Benchmark

Year to Date Return	9.21%	3.58%
Month to Date Return	12.21%	4.34%
180 Days Return	10.66%	3.87%
365 Days Return	9.07%	3.53%
Since inception (CAGR)	8.01%	3.46%
Average Annual Return (Geometric Mean)	8.88%	

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 12.21% against its benchmark return of 4.34%. WAM of the fund was 13 days at month end.

Asset Allocation (%age of Total Assets)

May-22

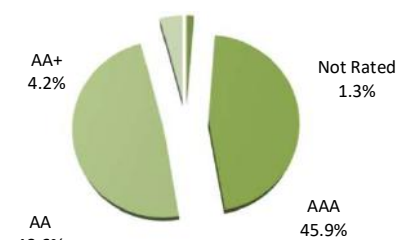
Apr-22

Cash	90.0%	75.0%
Other including receivables	1.3%	0.8%
Shariah Compliant Bank Deposits	0.0%	7.6%
Short term Sukuks	8.7%	11.4%
Shariah Compliant Commercial Papers	0.0%	5.2%
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
-	3,955,403

Top Sukuk Holding (%age of Total Assets)

K-Electric Limited (27-Apr-22)	4.5%
Hub Power Company Limited (27-Apr-22)	4.2%

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

May 31, 2022 NAV - PKR 65.8064



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)	65.8064
Net Assets (PKR M)	1,785
Sharpe Ratio	0.01
Beta	0.73
Correlation***	90.04%
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	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	- -

Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	-15.40%	-8.06%
Month to Date Return	-6.48%	-4.98%
180 Days Return	-6.97%	0.90%
365 Days Return	-16.82%	-10.46%
Since inception	270.20%	405.51%

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 -6.48% against its benchmark return of -4.98%.

Asset Allocation (%age of Total Assets)	May-22	Apr-22
Cash	26.7%	18.5%
Others including receivables	1.2%	2.1%
Stocks / Equities	72.1%	79.4%

Top 10 Holdings (%age of Total Assets)

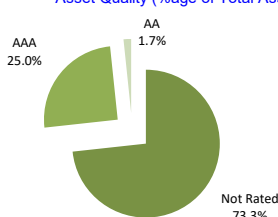
Meezan Bank Limited	Equity	7.9%
Mari Petroleum Company Limited	Equity	7.1%
Lucky Cement Limited	Equity	6.0%
Engro Fertilizer Limited	Equity	4.8%
Fauji Cement Company Limited	Equity	4.0%
Pakistan Petroleum Limited	Equity	3.0%
Maple Leaf Cement Factory Limited	Equity	2.9%
Oil & Gas Development Company Limited	Equity	2.7%
Nishat (Chunian) Limited	Equity	2.3%
Bankislami Pakistan Limited	Equity	2.3%

Members of the Investment Committee

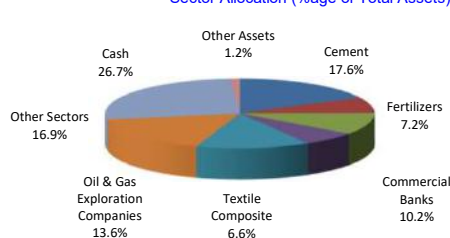
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Jawad Naeem	Head of Islamic Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

	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)



MUFAP's Recommended Format.

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Alhambra Islamic Stock Fund

May 31, 2022

NAV - PKR 9.33



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 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)
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

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:

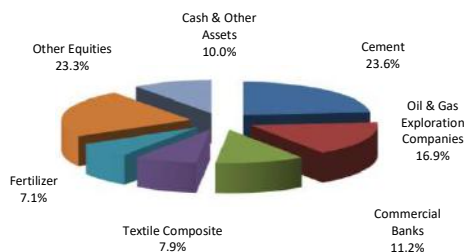
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Sector Allocation (%age of Total Asset)



MUFAP's Recommended Format.



Alhama Smart Portfolio

(An Allocation Plan of Alhama Islamic Active Allocation Fund)

May 31, 2022 NAV - PKR 100.7422



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)	100.7422
Net Assets (PKR M)	158
Total expense ratio with government levy** (Annualized)	0.76%
Total expense ratio without government levy (Annualized)	0.72%

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

Performance Information (%)

	ALHSP	Benchmark
Year to Date Return	0.87%	0.21%
Month to Date Return	-1.20%	-0.92%
180 Days Return	1.10%	1.55%
365 Days Return	NA	NA
Since inception	0.74%	-0.34%

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 -1.20% against its benchmark return of -0.92%.

Asset Allocation (%age of Total Assets)

	May-22	Apr-22
Cash	4.9%	4.8%
Alhama Islamic Income Fund	71.2%	72.8%
Others including receivables	0.0%	0.1%
Alhama Islamic Stock Fund	23.9%	22.3%

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format.



Alhamra Islamic Pension Fund

May 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	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%.
ALHIPF - Equity	Actual rate of Management Fee : 1.50%
ALHIPF - Debt	Actual rate of Management Fee : 1.00%
ALHIPF - Money Market	Actual rate of Management Fee : 0.50%
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

Meezan Bank Limited	8.8%
Mari Petroleum Company Limited	8.1%
Lucky Cement Limited	6.8%
Maple Leaf Cement Factory Limited	4.7%
Fauji Cement Company Limited	4.6%
Engro Fertilizer Limited	4.4%
Pakistan Petroleum Limited	4.3%
Oil & Gas Development Company Limited	4.1%
Engro Corporation Limited	3.5%
Systems Limited	2.8%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	-15.66%	7.37%	7.67%
Month to Date Return (%)	-7.87%	9.49%	11.50%
Since inception (%)	438.06%	6.73%	5.98%
Net Assets (PKR M)	590.61	401.77	405.76
NAV (Rs. Per unit)	539.14	258.93	233.73
Total expense ratio with government levy (Annualized)	2.53%*	1.94%**	1.72%***
Total expense ratio without government levy (Annualized)	2.28%	1.70%	1.49%
* 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 0.23% 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 -7.87% during the month. Overall allocation in equity decreased.

Debt sub-fund generated an annualized return of 9.49 % during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 11.50 % during the month. The exposure in cash increased.

ALHIPF -Money Market (%age of Total Assets)	May-22	Apr-22
Cash	78.7%	71.0%
GoP Ijara Sukuk	9.8%	9.6%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	1.7%	1.4%
Shariah Compliant Commercial Paper	0.0%	4.1%
Sukuks	9.8%	13.9%

ALHIPF-Debt (%age of Total Assets)	May-22	Apr-22
Cash	36.6%	25.0%
GoP Ijara Sukuk	22.1%	22.0%
Others including receivables	2.2%	2.7%
Sukuks	21.8%	28.1%
Shariah Compliant Commercial Paper	0.0%	4.9%
Government Backed/ Guaranteed Securities	17.3%	17.3%

ALHIPF-Equity (%age of Total Assets)	May-22	Apr-22
Oil & Gas Exploration Companies	17.4%	21.2%
Cement	22.2%	24.0%
Textile Composite	7.9%	7.6%
Commercial Banks	11.3%	11.5%
Fertilizer	7.8%	7.2%
Other equity sectors	25.3%	23.2%
Cash	6.9%	3.5%
Others including receivables	1.2%	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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