

## MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED

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

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
<b>CONVENTIONAL</b>			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at 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
MCB Pakistan Fixed Return Plan II	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan V	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan VI	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan IX	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan VII	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	High	Principal at high risk
<b>SHARIAH COMPLIANT</b>			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at medium risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk

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



March 31, 2023

## PERSPECTIVE

### Economy Review & Outlook

The macroeconomic landscape continues to remain grim as staff level agreement under the IMF's ninth review continues to elude us. The government has been aggressively implementing the IMF's prior actions including a market based exchange rate, raising energy tariffs for both power and gas, mini budget to impose additional taxes and further monetary tightening. However, the deal with IMF remains elusive owing to IMF's insistence of materialization of commitments made by the friendly countries to bridge the funding gap. The GCC countries are yet to provide the support commitment to Pakistan, which has escalated external concerns. As a result, the dollar jumped by 8.6% in the month to close at 283.4 close to its all-time high level.

The country's exports increased by 8.0% over the month to USD 2.4bn, while imports declined by 5.1% to USD 3.8bn, improving the trade deficit by 20.7% to USD 1.5bn in Mar-23. The trade deficit number is the lowest since Oct-19. We expect the government to continue to restrict imports through import controls and administrative measures until we are able to unlock substantial foreign inflows.

CPI based inflation for Mar-23 clocked at 35.4%, increasing by 372 basis points (bps) during the month. This is the highest monthly reading since 1974. The increase in inflation was driven by food prices which increased by 3.7% month on month. The core inflation increased to 20.4% compared to 18.9% recorded in the previous month. Going forward, inflation will continue to remain elevated due to the second round impact of currency depreciation and supply shortages. We expect FY23 inflation to average around 29.2%, compared to 12.1% in FY22.

The country's GDP growth is expected to nosedive to 0.2% in FY23 as monetary tightening, rupee devaluation and restriction on imports will lead to a slowdown in the economy. In addition, devastating floods during the last monsoon will put a drag on the rural economy, further squeezing the GDP outlook for the year. On the fiscal side, FBR tax collection increased by 17.6% in 9MFY23 to PKR 5,156bn compared to PKR 4,385bn in the same period last year and below the target by PKR 304bn.

### Money Market Review & Outlook

The short term secondary market yields jumped by an average of 147 basis points (bps) while longer tenor yields declined by 34bps during the month. The increase in short term yields was due to the expectation of another rate hike in April-23 monetary policy. The government's increased borrowing requirements and depleting cash position put further upwards pressure on yields. The long term yields depicted a marginal decline due to market demand for long tenor bonds.

SBP conducted the Treasury bill auction on Mar 22, 2023. The auction had a total maturity of PKR 255bn against a target of PKR 900bn. SBP accepted total bids worth PKR 927bn in 3 months' tenor, PKR 16bn in 6 months' tenors & PKR 125bn in 12 months' tenor at a cut-off yield of 22.00%, 21.99% & 21.49% respectively. The auction cutoff increased by an average of 195bps as compared to last month. Auction for Fixed coupon PIB bonds was held on Mar 15, 2023 having a total target of PKR 100bn. SBP accepted bids worth 26bn in 3years and a notional amount of 350mn in 5years at a cut off rate of 18.05% and 13.80%. In the April-23 monetary policy, SBP increased the policy rate by 100 basis points to 21.0% to anchor inflation expectations around the medium-term target.

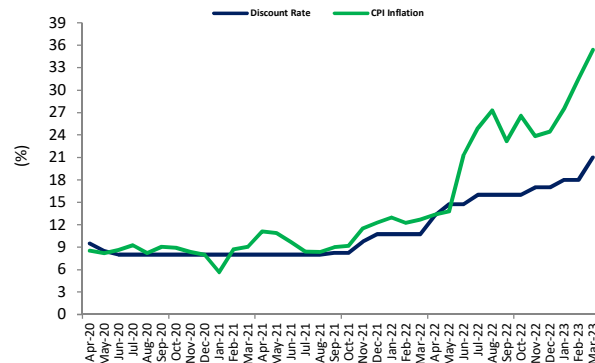
### Equity Market Review & Outlook

The KSE-100 index rallied by 3.3% in the first half of the month as investors' turned optimistic on the resumption of stalled IMF program as the government implemented the prior actions demanded by the IMF with new found urgency. However, the steam fizzled out as political noise increased and uncertainty emerged over the completion of IMF Staff level agreement over non-materialization of flows from friendly countries (a key IMF demand). As a result, the KSE-100 Index closed the month at 40,001, declining by 1.3% MoM (-509.5 points).

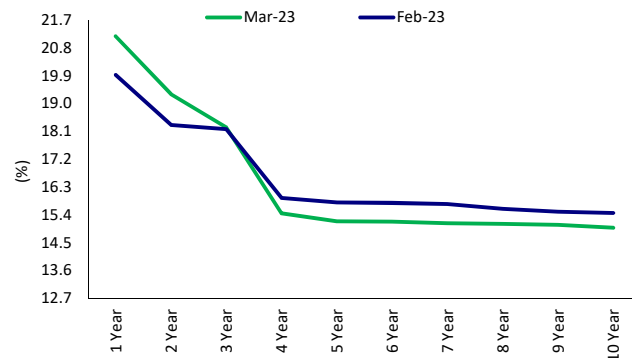
The market activity also depicted the same trend as the average traded volume declined by 6% MoM and the average value traded decreased by 25% MoM. Foreigners turned net sellers with outflows worth USD 9.1mn, while on the local front, Mutual Funds remained net sellers with an outflow of USD 10.4mn, which was mainly absorbed by corporates with USD 36.8mn worth of net buying.

On the sectoral front, Miscellaneous, Technology and Fertilizer sectors dejected 649, 127 and 100 points, respectively. On the contrary, Banks, E&P, and Cement sector added 97, 96, and 58 points, respectively.

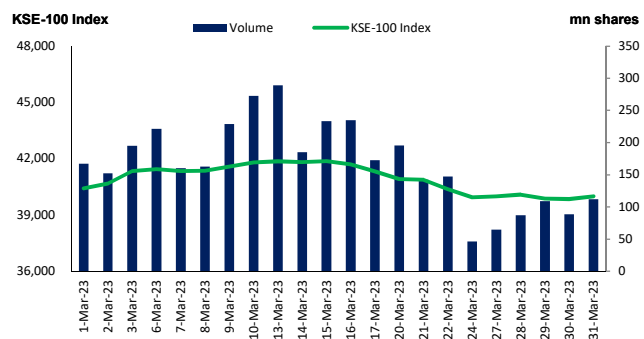
In the short-term, development on political front alongside resumption of IMF program will dictate the market direction. In addition, market participants will be following developments on the external front for additional financing from bilateral and multilateral sources. We reiterate our stance on the deep discount the stock market is offering at the current level evident from forward Price to Earnings of 4.6x with an attractive dividend yield of 12.1%. These deep valuations are attractive enough for investors having medium to long term horizon. However, we stress that this valuation potential will only be realized as external position starts easing out.



### Yield Curve



### KSE-100 During March 2023





# Alhamra Islamic Income Fund

March 31, 2023

NAV - PKR 113.0023



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA-(f) by PACRA (09-Mar-23)
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 : 0.51%].
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)
Ramadan Cut off Timing	Mon- Thu (1:00 PM) Fri (12:00 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 14.69% against its benchmark return of 6.67%. WAM of the fund was 2.8 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-23	Feb-23
Cash	33.3%	35.8%
Sukuks	12.5%	12.2%
Government Backed / Guaranteed Securities	15.2%	14.8%
GoP Ijara Sukuk	24.8%	24.1%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	4.9%	4.0%
Shariah Compliant Bank Deposits	9.3%	9.1%

Note: Amount invested by Fund of funds is PKR 86 million (1.5% of Total Assets) as of March 31, 2023.

## Fund Facts / Technical Information

NAV per Unit (PKR)	113.0023
Net Assets (PKR M)	5.898
Net Assets excluding Fund of Funds (PKR M)	5.812
Weighted average time to maturity (Years)	2.8
Sharpe Ratio	-0.03
Correlation***	10.52%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	0.98%
MTD Total expense ratio without government levy (Annualized)	0.88%
YTD Total expense ratio with government levy*** (Annualized)	0.94%
YTD Total expense ratio without government levy (Annualized)	0.83%

\*\*\*This includes 0.11% representing government levy, Sindh workers' welfare fund and SECP Fee.

\*\*\* as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	738,460	3,160,642

## Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	14.13%	5.83%
Month to Date Return (Annualized)	14.69%	6.67%
180 Days Return (Annualized)	14.23%	6.43%
365 Days Return (Annualized)	13.48%	5.32%
Since inception (CAGR)	8.21%	5.25%
Average Annual Return (Geometric Mean)	8.08%	

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	2.44	3.70	6.35	3.54	3.34
ALHIIF (%)	4.96	8.24	11.63	6.51	8.93

## Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (09-Jan-20)	6.0%
Meezan Bank Limited (16-Dec-21)	5.4%
Aspin Pharma (Private) Limited (30-Nov-17)	0.5%
Ghani Chemicals Industries Limited (02-Feb-17)	0.3%
Dubai Islamic Bank (Pakistan) Limited (02-Dec-22)	0.4%

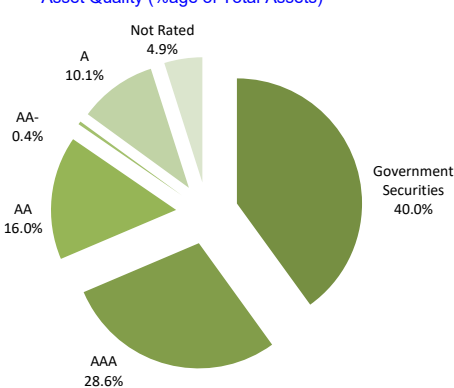
## Members of the Investment Committee

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.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.

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## MUFAP's Recommended Format.



## Alhamra Daily Dividend Fund

March 31, 2023

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-22)
Stability Rating	AA-(f) by PACRA (09-Mar-23)
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: 0.58%]
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)
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Leverage	Nil

\*Subject to government levies

### Fund Facts / Technical Information

#### ALHDDF

NAV per Unit (PKR)	100
Net Assets (PKR M)	3,006
Weighted Average time to maturity (Days)	24
YTD Total expense ratio with government levy** (Annualized)	1.10%
YTD Total expense ratio without government levy (Annualized)	1.04%
MTD Total expense ratio with government levy (Annualized)	1.50%
MTD Total expense ratio without government levy (Annualized)	1.42%

\*\*This includes 0.06% representing government levy, Sindh Workers' Welfare fund and SECP fee

### Performance Information

#### ALHDDF

#### Benchmark

Year to Date Return	14.58%	5.83%
Month to Date Return	15.29%	6.67%
180 Days Return	14.35%	6.43%
365 Days Return	14.46%	5.32%
Since inception (CAGR)	9.79%	4.39%
Average Annual Return (Geometric Mean)	9.60%	

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 15.29% against its benchmark return of 6.67%. WAM of the fund was 24 days at month end.

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

	Mar-23	Feb-23
Cash	46.5%	62.6%
Shariah Compliant Placement with Banks & DFIs	30.3%	0.0%
Other including receivables	8.5%	4.3%
Shariah Compliant Bank Deposits	14.7%	23.3%
Shariah Compliant Certificate Musharakah	0.0%	9.8%
Sukuk	0.0%	0.0%

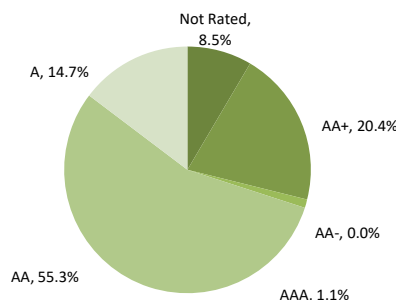
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Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer and Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar,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

	2018*	2019	2020	2021	2022
Benchmark (%)	2.36%	3.68%	6.33%	3.56%	3.34%
ALHDDF (%)	4.97%	8.29%	11.86%	6.44%	10.05%

\* 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
	2,220,139	15,559,186

### MUFAP's Recommended Format.



# Alhamra Islamic Money Market Fund

March 31, 2023 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-22)
Stability Rating	AA+(f) by PACRA (02-Mar-23)
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:0.45%]
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 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)	28,831
Weighted average time to maturity (Days)	5
MTD Total expense ratio with government levy** (Annualized)	0.79%
MTD Total expense ratio without government levy (Annualized)	0.71%
YTD Total expense ratio with government levy (Annualized)	0.68%
YTD Total expense ratio without government levy (Annualized)	0.60%
**This includes 0.08% representing government levy, Sindh Workers' Welfare fund and SECP fee	

## Performance Information

Year to Date Return	15.56%	6.05%
Month to Date Return	16.75%	6.38%
180 Days Return	15.47%	6.33%
365 Days Return	15.22%	5.65%
Since inception (CAGR)	10.45%	4.25%
Average Annual Return (Geometric Mean)	11.99%	

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 16.75% against its benchmark return of 6.38%. WAM of the fund was 05 days at month end.

## Asset Allocation (%age of Total Assets)

	Mar-23	Feb-23
Cash	52.2%	59.6%
Other including receivables	1.6%	1.2%
Shariah Compliant Bank Deposits	10.2%	14.8%
Short term Sukuks	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	36.0%	21.5%
Shariah Compliant Certificate Musharika	0.0%	2.9%

## 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
3,737,664	16,273,320

	2021*	2022
Benchmark (%)	3.34%	3.67%
ALHIMMF (%)	6.68%	9.76%

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

## MUFAP's Recommended Format.



## Alhamra Islamic Asset Allocation Fund

March 31, 2023

NAV - PKR 63.6832



### 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-22)
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 Listing Benchmark Pricing Mechanism Dealing Days Cut off Timing Ramadan Cut off Timing Leverage
	PKR 500 Pakistan Stock Exchange 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 Forward Monday - Friday Mon-Thu (3:00 PM) Fri (4:00 PM) Mon-Thu (1:00 PM) Fri (12: 00 PM) Nil

\*Subject to government levies

### Fund Facts / Technical Information

NAV per Unit (PKR)	63.6832
Net Assets (PKR M)	1,490
Sharpe Ratio	0.01
Beta	0.73
Correlation***	90.42%
Standard Deviation	0.83
MTD Total expense ratio with government levy (Annualized)	5.49%
MTD Total expense ratio without government levy (Annualized)	4.97%
YTD Total expense ratio with government levy** (Annualized)	4.81%
YTD Total expense ratio without government levy (Annualized)	4.30%

\*prospective earnings

\*\* This includes 0.51% 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	-1.10%	1.00%
Month to Date Return	0.65%	0.82%
180 Days Return	-0.69%	2.80%
365 Days Return	-11.65%	-4.22%
Since inception	258.26%	402.44%

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

### 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 0.65% against its benchmark return of 0.82% at month end.

Asset Allocation (%age of Total Assets)	Mar-23	Feb-23
Cash	18.0%	16.9%
Others including receivables	1.1%	1.4%
Stocks / Equities	80.9%	81.7%

### Top 10 Holdings (%age of Total Assets)

Fauji Cement Company Limited	Equity	6.9%
Meezan Bank Limited	Equity	6.7%
Engro Corporation Limited	Equity	6.1%
Systems Limited	Equity	5.9%
Mari Petroleum Company Limited	Equity	5.6%
Lucky Cement Limited	Equity	4.9%
Hub Power Company Limited	Equity	4.4%
Maple Leaf Cement Factory Limited	Equity	4.2%
Oil & Gas Development Company Limited	Equity	4.1%
Pakistan Oilfields Limited	Equity	3.6%

### Members of the Investment Committee

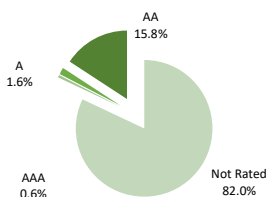
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Jawad Naeem	Head of Islamic Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

### MCBAH Shariah Supervisory Board

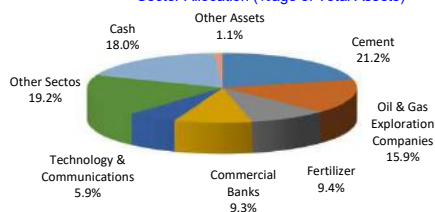
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

	2018	2019	2020	2021	2022
Benchmark (%)	-7.96	-19.93	0.68	35.56	-9.53
ALHAA (%)	-4.06	-8.89	-0.76	24.41	-17.22

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



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



### MUFAP's Recommended Format.

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## Alhamra Islamic Stock Fund

March 31, 2023 NAV - PKR 8.82



### General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
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 Naseem
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.
Back-end load*	
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 (1:00 PM) Fri (12:00 PM)
Leverage	Nil

\*Subject to government levies

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	8.82	
Net Assets (PKR M)	2,682	
Net Assets excluding fund of funds (PKRM)	2,653	
Price to Earning (x)*	4.1	5.3
Dividend Yield (%)	9.0	10.5
No. of Holdings	37	30
Weighted Avg. Market Cap. (PKR Bn)	94.7	129.7
Sharpe Ratio	-0.02	-0.01
Beta	0.87	1
Correlation***	96.40%	
Standard Deviation	1.08	1.20
MTD Total expense ratio with government levy (Annualized)	5.11%	
MTD Total expense ratio without government levy (Annualized)	4.76%	
YTD Total expense ratio with government levy** (Annualized)	4.57%	
YTD Total expense ratio without government levy (Annualized)	4.22%	
*prospective earnings		
**This includes 0.35% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	3,012,847	25,151,206

Performance Information	ALHISF	Benchmark
Year to Date Return	-3.08%	0.83%
Month to Date Return	0.80%	-0.61%
180 Days Return	-2.76%	2.78%
365 Days Return	-15.36%	-4.91%
Since inception	-1.89%	19.22%

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

	2018	2019	2020	2021	2022
Benchmark (%)	-9.59	-23.84	1.62	39.32	-10.25
ALHISF(%)	-12.00	-20.22	2.36	29.92	-19.40

### 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 Naseem	Head of Islamic Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

### 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 0.80%. Sector Exposure in Oil & Gas Exploration decreased and whereas exposure in Cement Sector increased. Exposure in overall equities decreased from ~94% to ~93%. Rest of the assets were deployed in cash and cash equivalents

Asset Allocation (%age of Total Assets)	Mar-23	Feb-23
Stock / Equities	92.6%	93.7%
Cash	6.5%	5.3%
Others including receivables	0.9%	1.0%

Note: Amount invested by fund of funds is PKR 29 million (1.1% of Total Assets) as of March 31, 2023.

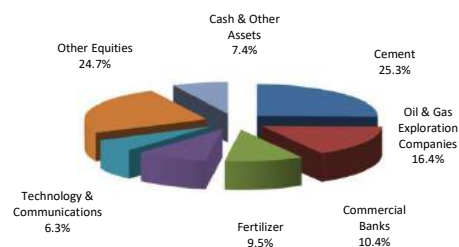
### Top 10 Equity Holdings (%age of Total Assets)

Meezan Bank Limited	7.5%
Fauji Cement Company Limited	7.5%
Maple Leaf Cement Factory Limited	6.8%
Engro Corporation Limited	6.6%
Systems Limited	6.3%
Mari Petroleum Company Limited	6.2%
Lucky Cement Limited	5.5%
Oil & Gas Development Company Limited	5.5%
Hub Power Company Limited	3.7%
Pakistan Petroleum Limited	3.2%

### MCBAH Shariah Supervisory Board

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

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



### MUFAP's Recommended Format.

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# Alhamra Smart Portfolio

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)

March 31, 2023

NAV - PKR 106.5227



## 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-22)
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 : 0.07% )
Front end Load*	Individuals upto 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 (1:00 PM) Fri (12:00 PM)
Leverage	Nil

\*Subject to government levies

## Fund Facts / Technical Information

ALHSP

NAV per Unit (PKR)	106.5227
Net Assets (PKR M)	122
YTD Total expense ratio with government levy** (Annualized)	1.07%
YTD Total expense ratio without government levy (Annualized)	1.01%
MTD Total expense ratio with government levy (Annualized)	0.85%
MTD Total expense ratio without government levy (Annualized)	0.80%

\*\*This includes 0.06% representing government levy, Sindh Workers' Welfare fund and SECP fee

## Performance Information (%)

ALHSP

Benchmark

Year to Date Return	6.35%	3.56%
Month to Date Return	1.06%	0.62%
180 Days Return	4.12%	3.12%
365 Days Return	5.09%	3.03%
Since inception	7.26%	3.05%

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

	2021*	2022
Benchmark (%)	-0.55	0.05
ALHSP (%)	-0.12	0.97

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

## Investment Objective

The Objective of Alhamra 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 1.06% against its benchmark return of 0.62%.

## Asset Allocation (%age of Total Assets)

Mar-23

Feb-23

Cash	5.6%	5.9%
Alhamra Islamic Income Fund	70.7%	71.2%
Others including receivables	0.1%	0.0%
Alhamra Islamic Stock Fund	23.6%	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

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

MTD

YTD

-

-

## Asset Quality (%age of Total Assets)



## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.





## Alhamra Islamic Pension Fund

March 31, 2023



### General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
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 : 1.13%
ALHIPF - Money Market	Actual rate of Management Fee : 0.72%
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 (1:00 PM) Fri (12:00 PM)
Leverage	Nil
*Subject to government levies	

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

Fauji Cement Company Limited	8.1%
Meezan Bank Limited	7.5%
Systems Limited	7.3%
Maple Leaf Cement Factory Limited	6.9%
Engro Corporation Limited	6.8%
Oil & Gas Development Company Limited	6.0%
Mari Petroleum Company Limited	5.6%
Lucky Cement Limited	5.5%
Hub Power Company Limited	4.0%
Pakistan Petroleum Limited	3.8%

### Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	-2.47%	13.81%	15.06%
Month to Date Return (%)	0.97%	14.49%	16.10%
Since inception (%)	413.53%	7.10%	6.46%
Net Assets (PKR M)	504.36	438.58	722.44
NAV (Rs. Per unit)	514.56	288.63	263.10
MTD Total expense ratio with government levy (Annualized)	3.16%	1.59%	1.04%
MTD Total expense ratio without government levy (Annualized)	2.86%	1.39%	0.89%
YTD Total expense ratio with government levy (Annualized)	2.55%*	1.52%**	0.91%***
YTD Total expense ratio without government levy (Annualized)	2.26%	1.32%	0.78%
* This includes 0.29% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
** This includes 0.20% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
*** This includes 0.13% 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	-	-	-

	2018	2019	2020	2021	2022
ALHIPF- EQ*	-12.16	-18.97	12.12	37.00	-17.46
ALHIPF- DT**	2.99	5.33	9.06	5.87	7.83
ALHIPF- MM**	3.34	6.63	8.63	4.82	8.25
* 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 0.97% during the month. Overall allocation in equity increased slightly.

Debt sub-fund generated an annualized return of 14.49% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 16.10% during the month. The exposure in cash decreased.

ALHIPF -Money Market ( %age of Total Assets)	Mar-23	Feb-23
Cash	51.0%	70.3%
GoP Ijara Sukuk	26.0%	27.6%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	4.4%	2.1%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	0.0%	0.0%
Shariah Compliant Placement in Banks & DFIs	18.6%	0.0%

ALHIPF-Debt (%age of Total Assets)	Mar-23	Feb-23
Cash	40.3%	43.9%
GoP Ijara Sukuk	31.4%	31.0%
Others including receivables	5.5%	2.5%
Sukuks	6.9%	6.9%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	15.9%	15.7%

ALHIPF-Equity (%age of Total Assets)	Mar-23	Feb-23
Oil & Gas Exploration Companies	16.9%	18.2%
Cement	26.8%	24.5%
Technology & Communications	7.3%	7.3%
Commercial Banks	10.3%	14.7%
Fertilizer	10.0%	11.1%
Other equity sectors	25.6%	20.8%
Cash	1.5%	2.2%
Others including receivables	1.6%	1.2%

### MCBAH Shariah Supervisory Board

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Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

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