

## 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 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 XI	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 Wada Plan VII	Shariah Compliant Fixed Rate/Return Plan	Very Low	Principal at Very low 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



April 30, 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 taken several actions, including increasing fuel and energy prices, implementing tax policies, securing commitments from friendly nations, and making adjustments to the PKR and interest rates. However, these measures have not resulted in the resumption of the IMF program. Pakistan has received commitments of USD 3bn from Saudi Arabia and the UAE to plug in the funding gap, but IMF appears reluctant to strike the deal without confirmation on the remaining USD 2bn from World Bank, and USD 900mn from Asian Infrastructure Investment Bank.

The delay in IMF program has forced the government to severe import restrictions through import controls and administrative measures. In addition, a steep PKR depreciation against USD has also contributed towards lower demand for imported goods. The country's import in April-23 clocked at USD 2.9bn down by 28% month on month (MoM), the lowest level since April-11 (excluding covid). Pakistan exports declined by 11.7% over the month to USD 2.1bn, improving the trade deficit by 42.6% to USD 829mn, again the lowest level since April-11. We expect the government to continue this policy in the near term which while detrimental to economic growth would provide some breathing space in managing our external position.

CPI based inflation for April-23 clocked at 36.4%, increasing by 241 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 4.4% month on month. The core inflation increased to 21.7% compared to 20.4% 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. On the fiscal side, FBR tax collection increased by 15.7% in 10MFY23 to PKR 5,638bn compared to PKR 4,374bn in the same period last year and below the target by PKR 381bn. The tax collection is expected to remain subdued due to lower imports in the near term.

### Money Market Review & Outlook

The short term secondary market yields jumped by an average of 59 basis points (bps) while longer term yields remained flatish during the month. The increase in short term yields was due to the 100bps rate hike in April-23 monetary policy. The government's increased borrowing requirements from domestic sources put further upwards pressure on yields. The long term yields remained flatish due to lack of activity in the secondary market.

SBP conducted the Treasury bill auction on Apr 20, 2023. The auction had a total maturity of PKR 1,012bn against a target of PKR 1,000bn. SBP accepted total bids worth PKR 486bn in 3 months' tenor, PKR 21bn in 6 months' tenors & PKR 53bn in 12 months' tenor at a cut-off yield of 22.00%, 21.98% & 21.99% respectively. The auction cutoff was maintained in 3 months as compared to last month. Auction for Fixed coupon PIB bonds was held on Apr 12, 2023 having a total target of PKR 100bn. SBP accepted bids worth 143bn in 3 years at a cut off rate of 18.39%.

SBP has increased interest rates by 1.0% to 21.0% in April-23 Monetary policy to push the real interest rate in positive territory on a forward-looking basis and anchor inflation expectations. We expect interest rate to remain around current level in the short run.

### Equity Market Review & Outlook

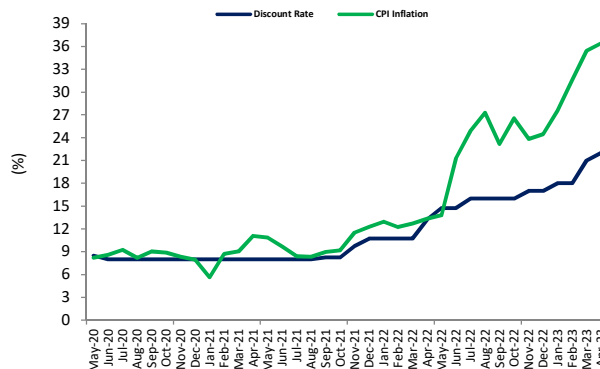
The KSE-100 index closed on a positive note during the month of April-23 as the investors' celebrated the much awaited commitments from the friendly countries which remained one of the pivotal step for the resumption of stalled IMF program. Moreover, positive development on economic front with Current Account surplus of USD 654mn and strong corporate profitability despite tough economic environment further boosted the investor's sentiments. On the political front, the government and the opposition have come to an agreement to engage in discussions to address the issue of the Punjab and KPK elections, which was also welcomed by the market participants. As a result, the KSE-100 Index closed the month at 41,581 points, increasing by 3.9% MoM (+1580 points).

The market activity remained dull owing to lower trading hours due to Ramadan and extended Eid holidays with average traded volume declined by 39% MoM and the average value traded decreased by 28% MoM. Foreign investors remained net seller with an outflow worth of USD 8.4mn. On the local front, Mutual Funds and Insurance were net sellers with an outflow of USD 7.6mn and USD 7.8mn, which was mainly absorbed by the corporates and banks with net inflow of USD 9.9mn and USD 8.3mn, respectively.

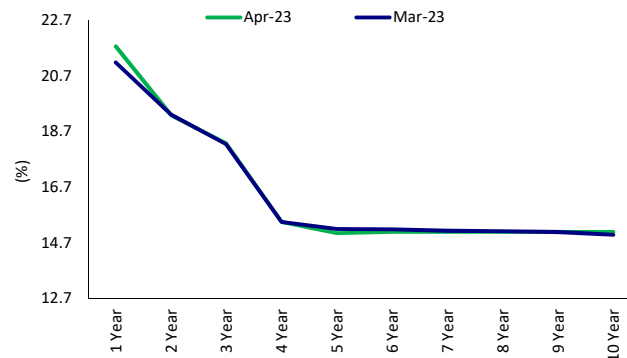
On the sectoral front, Fertilizer, Banks and E&P added 572, 451, and 185 points, respectively. Encouraging performance from Fertilizer and Banking sector resulted from surprise bumper dividends from ENGRO and UBL, which brought both the sectors into limelight.

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 4.7x with an attractive dividend yield of 11.8%. 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.

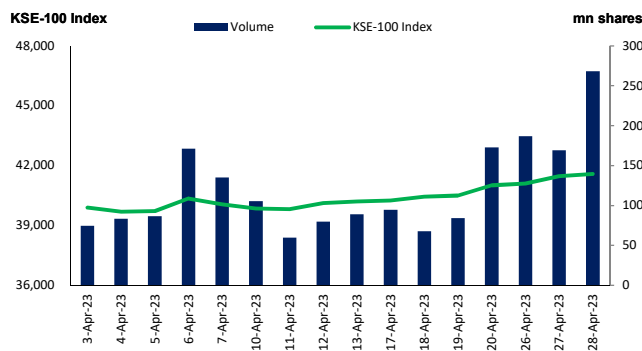
### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During April 2023





# Alhamra Islamic Income Fund

April 30, 2023

NAV - PKR 114.5231



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 : 0.59%].
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 16.37% against its benchmark return of 6.60%. WAM of the fund was 3.0 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)	Apr-23	Mar-23
Cash	26.9%	33.3%
Sukuks	13.6%	12.5%
Government Backed / Guaranteed Securities	16.5%	15.2%
GoP Ijara Sukuk	27.8%	24.8%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	5.1%	4.9%
Shariah Compliant Bank Deposits	10.1%	9.3%
Note: Amount invested by Fund of funds is PKR 80 million (1.5% of Total Assets) as of April 30, 2023.		

Fund Facts / Technical Information		
NAV per Unit (PKR)	114.5231	
Net Assets (PKR M)	5,388	
Net Assets excluding Fund of Funds(PKR M)	5,308	
Weighted average time to maturity (Years)	3.0	
Sharpe Ratio	-0.03	
Correlation***	10.76%	
Standard Deviation	0.04	
MTD Total expense ratio with government levy (Annualized)	1.07%	
MTD Total expense ratio without government levy (Annualized)	0.96%	
YTD Total expense ratio with government levy*** (Annualized)	0.95%	
YTD Total expense ratio without government levy (Annualized)	0.85%	
***This includes 0.10% representing government levy, Sindh workers' welfare fund and SECP Fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD 684,322	YTD 3,844,964

Top Sukuk Holding (% of Total Assets)	
Meezan Bank Limited (09-Jan-20)	6.5%
Meezan Bank Limited (16-Dec-21)	5.8%
Aspin Pharma (Private) Limited (30-Nov-17)	0.6%
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
Saad Ahmed	Head of 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

## 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 (SAVE 47283), Email at info@mcba.com, Whatsapp us at +923004362224, Chat with us through our website www.mcba.com or Submit through our Website <https://www.mcba.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those

complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

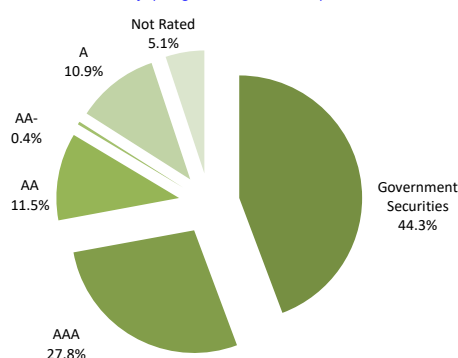
## DISCLAIMER

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Performance Information (%)	ALHIIF	Benchmark
Year to Date Return (Annualized)	14.53%	5.90%
Month to Date Return (Annualized)	16.37%	6.60%
180 Days Return (Annualized)	14.77%	6.58%
365 Days Return (Annualized)	14.13%	5.57%
Since inception (CAGR)	8.27%	5.26%
Average Annual Return (Geometric Mean)	8.05%	
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

## Asset Quality (%age of Total Assets)



## MUFAP's Recommended Format.



## Alhamra Daily Dividend Fund

April 30, 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: 0.61%]
Front end Load*	Individuals -----1% Corporate -----1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months of average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion... Monday - Sunday Investment, Redemption & Conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment, Redemption & Conversion... 11:59:59 PM Online Conversion of Backward Pricing Fund(s)... Mon-Thu (3:00 PM) Fri (4:00 PM) Investment, Redemption & Conversion through Physical Form... Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

### Fund Facts / Technical Information

ALHDDF

NAV per Unit (PKR)	100
Net Assets (PKR M)	3,027
Weighted Average time to maturity (Days)	17
YTD Total expense ratio with government levy** (Annualized)	1.14%
YTD Total expense ratio without government levy (Annualized)	1.08%
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	14.91%	5.90%
Month to Date Return	16.11%	6.60%
180 Days Return	14.78%	6.58%
365 Days Return	14.95%	5.57%
Since inception (CAGR)	9.91%	4.43%
Average Annual Return (Geometric Mean)	9.49%	

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

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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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 16.11% against its benchmark return of 6.60%. WAM of the fund was 17 days at month end.

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

	Apr-23	Mar-23
Cash	80.4%	46.5%
Shariah Compliant Placement with Banks & DFIs	0.0%	30.3%
Other including receivables	5.2%	8.5%
Shariah Compliant Bank Deposits	14.4%	14.7%
Shariah Compliant Certificate Musharakah	0.0%	0.0%
Sukuk	0.0%	0.0%

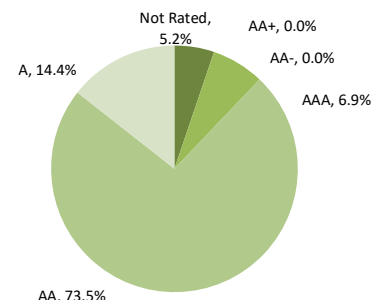
### Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of 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
	1,994,646	17,553,832

### MUFAP's Recommended Format.



# Alhamra Islamic Money Market Fund

April 30, 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:0.55%]
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)	25,973
Weighted average time to maturity (Days)	3
MTD Total expense ratio with government levy** (Annualized)	1.00%
MTD Total expense ratio without government levy (Annualized)	0.90%
YTD Total expense ratio with government levy (Annualized)	0.71%
YTD Total expense ratio without government levy (Annualized)	0.63%

\*\*This includes 0.08% representing government levy, Sindh Workers' Welfare fund and SECP fee

## Performance Information

### ALHIMMF

### Benchmark

Year to Date Return	16.03%	6.08%
Month to Date Return	18.19%	6.41%
180 Days Return	16.19%	6.41%
365 Days Return	15.91%	5.82%
Since inception (CAGR)	10.72%	4.31%
Average Annual Return (Geometric Mean)	11.68%	

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 18.19% against its benchmark return of 6.41%. WAM of the fund was 03 days at month end.

## Asset Allocation (%age of Total Assets)

### Apr-23

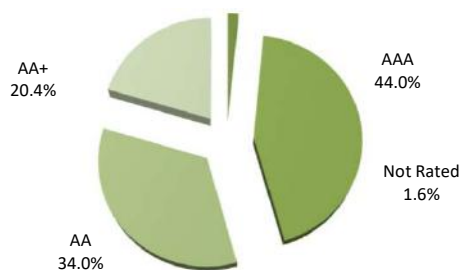
### Mar-23

Cash	75.7%	52.2%
Other including receivables	1.6%	1.6%
Shariah Compliant Bank Deposits	11.3%	10.2%
Short term Sukuks	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	9.5%	36.0%
Shariah Compliant Certificate Musharika	1.9%	0.0%

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of 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
6,286,406	22,559,726

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc

## MUFAP's Recommended Format.

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

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



## Alhamra Wada Plan VII

(An Allocation Plan of Alhamra Wada Fund)

April 30, 2023

NAV - PKR 100.9244



### General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA (f) by PACRA (30-Dec-22)
Risk Profile	Very Low (Principal at Very Low risk)
Launch Date	18-Apr-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.35%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Three (3) 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	Monday-Friday
Cut off Timing	Mon-Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	April 18, 2024

\*Subject to government levies

### Fund Facts / Technical Information

NAV per Unit (PKR)	100.9244
Net Assets (PKR M)	1,975
Weighted average time to maturity (Days)	331
Total expense ratio with government levy** (Annualized) - YTD	1.50%
Total expense ratio without government levy (Annualized) - YTD	1.36%
Total expense ratio with government levy (Annualized) - MTD	1.50%
Total expense ratio without government levy (Annualized) - MTD	1.36%

\*\*This includes 0.14% representing government levy, Sindh Workers' Welfare fund and SECP fee

### Performance Information

	ALHWPVII	Benchmark
Year to Date Return	25.95%	6.41%
Month to Date Return	25.95%	6.41%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	25.95%	6.41%

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 Alhamra Wada Plan VII is to provide Promised return to the Unit Holders at maturity by investing in Shariah Compliant short term Fixed Income Securities.

### Manager's Comment

The fund posted a return of 25.95% against its benchmark return of 6.41%. WAM of the fund was 331 days from the date of inception.

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

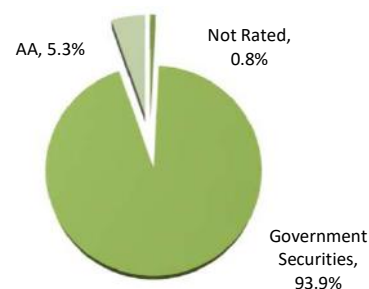
Apr-23

Cash	5.3%
GoP Ijaza Sukuk	93.9%
Other including receivables	0.8%

### Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Raza Inam, CFA	Head of Research

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



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

MTD	YTD
-	-

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### MUFAP's Recommended Format.





## Alhamra Islamic Asset Allocation Fund

April 30, 2023

NAV - PKR 65.7655



### 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	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-Thru (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

### Fund Facts / Technical Information

	ALHAA
NAV per Unit (PKR)	65.7655
Net Assets (PKR M)	1,523
Sharpe Ratio	0.01
Beta	0.73
Correlation***	90.43%
Standard Deviation	0.82
MTD Total expense ratio with government levy (Annualized)	4.42%
MTD Total expense ratio without government levy (Annualized)	3.93%
YTD Total expense ratio with government levy** (Annualized)	4.77%
YTD Total expense ratio without government levy (Annualized)	4.26%

\*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	2.13%	5.13%
Month to Date Return	3.27%	4.08%
180 Days Return	0.44%	2.68%
365 Days Return	-6.54%	-1.70%
Since inception	269.97%	422.94%

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 3.27% against its benchmark return of 4.08% at month end.

Asset Allocation (%age of Total Assets)	Apr-23	Mar-23
Cash	25.0%	18.0%
Others including receivables	1.5%	1.1%
Stocks / Equities	73.5%	80.9%

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

Fauji Cement Company Limited	Equity	6.6%
Engro Corporation Limited	Equity	5.9%
Mari Petroleum Company Limited	Equity	5.5%
Meezan Bank Limited	Equity	5.4%
Systems Limited	Equity	5.0%
Lucky Cement Limited	Equity	4.6%
Hub Power Company Limited	Equity	4.6%
Oil & Gas Development Company Limited	Equity	3.3%
Pakistan Oilfields Limited	Equity	3.1%
Maple Leaf Cement Factory Limited	Equity	2.9%

### Members of the Investment Committee

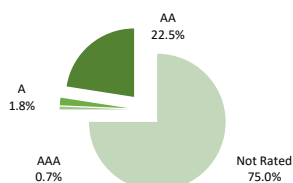
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equities
Saad Ahmed	Head of Fixed Income
Jawad Naeem	Head of Islamic Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

### MCBAH Shariah Supervisory Board

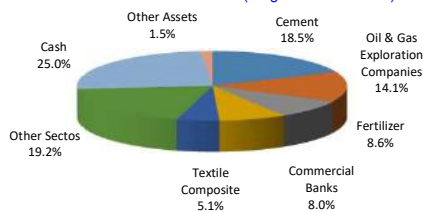
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

	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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# Alhama Islamic Stock Fund

April 30, 2023 NAV - PKR 9.15



## 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)
Leverage	Nil

\*Subject to government levies

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	9.15	
Net Assets (PKR M)	2,714	
Net Assets excluding fund of funds (PKRM)	2,688	
Price to Earning (x)*	4.2	5.6
Dividend Yield (%)	8.9	10.2
No. of Holdings	39	30
Weighted Avg. Market Cap. (PKR Bn)	103.8	134.5
Sharpe Ratio	-0.02	-0.01
Beta	0.87	1
Correlation***	96.40%	
Standard Deviation	1.07	1.19
MTD Total expense ratio with government levy (Annualized)	4.10%	
MTD Total expense ratio without government levy (Annualized)	3.79%	
YTD Total expense ratio with government levy** (Annualized)	4.52%	
YTD Total expense ratio without government levy (Annualized)	4.18%	
*prospective earnings		
**This includes 0.34% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	2,877,516	28,028,722

Performance Information	ALHISF	Benchmark
Year to Date Return	0.55%	5.22%
Month to Date Return	3.74%	4.35%
180 Days Return	-1.40%	2.74%
365 Days Return	-9.58%	-2.24%
Since inception	1.78%	24.40%

\*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	Head of Fixed Income
Syed Abid Ali	Head of 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 3.74%. Sector Exposure in Oil & Gas Exploration decreased and whereas exposure in Cement Sector also decreased. Exposure in overall equities remain same. Rest of the assets were deployed in cash and cash equivalents

Asset Allocation (%age of Total Assets)	Apr-23	Mar-23
Stock / Equities	92.7%	92.6%
Cash	5.9%	6.5%
Others including receivables	1.4%	0.9%

Note: Amount invested by fund of funds is PKR 27 million (0.9% of Total Assets) as of April 30, 2023.

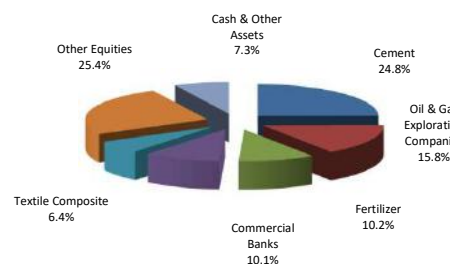
## Top 10 Equity Holdings (%age of Total Assets)

Fauji Cement Company Limited	7.4%
Engro Corporation Limited	7.3%
Meezan Bank Limited	7.2%
Maple Leaf Cement Factory Limited	6.7%
Mari Petroleum Company Limited	6.5%
Systems Limited	5.6%
Lucky Cement Limited	5.4%
Oil & Gas Development Company Limited	5.2%
Hub Power Company Limited	4.1%
Interloop Limited	3.0%

## 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.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## Alhamra Smart Portfolio

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)

April 30, 2023 NAV - PKR 108.3984



### 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 : 0.09% )
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)
Leverage	Nil

\*Subject to government levies

### Fund Facts / Technical Information

### ALHSP

NAV per Unit (PKR)	108.3984
Net Assets (PKR M)	113
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)	1.03%
MTD Total expense ratio without government levy (Annualized)	0.97%

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

### Performance Information (%)

### ALHSP

### Benchmark

Year to Date Return	8.23%	4.97%
Month to Date Return	1.76%	1.36%
180 Days Return	4.55%	3.18%
365 Days Return	7.04%	3.84%
Since inception	9.14%	4.45%

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 1.76% against its benchmark return of 1.36%.

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

	Apr-23	Mar-23
Cash	6.0%	5.6%
Alhamra Islamic Income Fund	70.5%	70.7%
Others including receivables	0.0%	0.1%
Alhamra Islamic Stock Fund	23.5%	23.6%

### 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	Head of Equities
Saad Ahmed	Head of 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

April 30, 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)
Leverage	Nil
*Subject to government levies	

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

Fauji Cement Company Limited	8.1%
Engro Corporation Limited	7.6%
Maple Leaf Cement Factory Limited	7.1%
Meezan Bank Limited	6.9%
Systems Limited	6.7%
Mari Petroleum Company Limited	5.8%
Lucky Cement Limited	5.4%
Oil & Gas Development Company Limited	4.7%
Hub Power Company Limited	4.3%
Interloop Limited	3.2%

## Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	1.41%	14.09%	15.46%
Month to Date Return (%)	3.98%	15.13%	17.16%
Since inception (%)	433.98%	7.15%	6.52%
Net Assets (PKR M)	502.71	434.55	698.80
NAV (Rs. Per unit)	535.05	292.22	266.81
MTD Total expense ratio with government levy (Annualized)	2.12%	1.50%	1.04%
MTD Total expense ratio without government levy (Annualized)	1.85%	1.29%	0.89%
YTD Total expense ratio with government levy (Annualized)	2.51%*	1.52%**	0.92%***
YTD Total expense ratio without government levy (Annualized)	2.22%	1.32%	0.79%
* 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 3.98% during the month. Overall allocation in equity decreased.

Debt sub-fund generated an annualized return of 15.13% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 17.16% during the month. The exposure in cash increased.

ALHIPF -Money Market ( %age of Total Assets)	Apr-23	Mar-23
Cash	65.6%	51.0%
GoP Ijara Sukuk	26.9%	26.0%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	7.5%	4.4%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	0.0%	0.0%
Shariah Compliant Placement in Banks & DFIs	0.0%	18.6%

ALHIPF-Debt (%age of Total Assets)	Apr-23	Mar-23
Cash	39.4%	40.3%
GoP Ijara Sukuk	31.8%	31.4%
Others including receivables	5.8%	5.5%
Sukuks	7.0%	6.9%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	16.0%	15.9%

ALHIPF-Equity (%age of Total Assets)	Apr-23	Mar-23
Oil & Gas Exploration Companies	14.8%	16.9%
Cement	26.9%	26.8%
Technology & Communications	6.7%	7.3%
Commercial Banks	9.6%	10.3%
Fertilizer	10.3%	10.0%
Other equity sectors	27.1%	25.6%
Cash	3.0%	1.5%
Others including receivables	1.6%	1.6%

## MCBAH Shariah Supervisory Board

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

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equities
Jawad Naeem	Head of Islamic Equities
Saad Ahmed	Head of Fixed Income
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Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance. Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcba.com, Whatsapp us at +923004362224, Chat with us through our website www.mcba.com or Submit through our Website <https://www.mcba.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://fdms.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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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.