

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	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
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	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Cash Management Optimizer	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
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, 2023

PERSPECTIVE

Economy Review & Outlook

The macroeconomic concerns remained at the fore front as another month went by without conclusion of the IMF 9th review. The current IMF program is likely to remain dormant as IMF remains adamant that Pakistan bridge the external financing gap of USD 6.0bn for this fiscal year. This has proved to be a challenge for Pakistan which is currently able to arrange financing between USD 4.0-4.5bn. The government is indicating that it may enter into a fresh IMF program after passing the Federal Budget. We expect the government to continue the policy of import curtailment in the near term which while detrimental to economic growth would provide some breathing space to our deteriorating external account.

CPI based inflation for May-23 clocked at 38.0%, increasing by 158 basis points (bps) during the month. This is the highest monthly reading since 1974. The increase in inflation was driven by food prices, which jumped by 1.3% month on month. The core inflation increased to 22.8% compared to 21.7% recorded in the previous month. The inflation readings have peaked and going forward we expect headline inflation to ease as base effect will come into play.

The country's provisional GDP growth clocked at 0.29% in FY23 with Agricultural, Industrial and Services sector increasing by 1.6%, -3.9% and 0.9% respectively. On the fiscal side, FBR tax collection increased by 15.5% in 11MFY23 to PKR 6,200bn compared to PKR 5,370bn in the same period last year and below the target by PKR 440bn. The tax collection is expected to remain subdued due to lower imports in the near term.

Going forward the Federal Budget will provide clarity on government policies and provide a road map for fiscal and external actions in the medium term.

Money Market Review & Outlook

The short term secondary market yields increased by an average of 21 basis points (bps) while longer tenor yields rose by 30bps during the month. The increase in yields was due to the government's increased borrowing requirements from domestic sources in the absence of external inflows. The political uncertainty also affected investors' sentiments and put upwards pressure on yields.

SBP conducted the Treasury bill auction on May 31, 2023. The auction had a total maturity of PKR 1,690bn against a target of PKR 1,800bn. SBP accepted total bids worth PKR 2,166bn in 3 months' tenor, PKR 3.7bn in 6 months' tenor & PKR 4.9bn in 12 months' tenor at a cut-off yield of 22.00%, 21.94% & 22.00% respectively. The auction cutoff was maintained as compared to last month. An auction for Fixed coupon PIB bonds was held on May 10, 2023 having a total target of PKR 100bn. SBP accepted bids worth 62bn in 3 years at a cut off rate of 19.39%.

Going forward we expect SBP to maintain status quo in the upcoming monetary policy as headline inflation number is expected to decline going forward.

Equity Market Review & Outlook

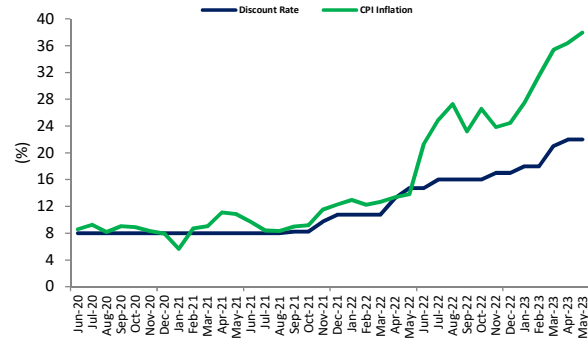
The KSE-100 index closed on a negative note in May-23 as political turmoil took center stage after the arrest of Imran Khan in connection with the Al-Qadir trust case, which sparked nationwide protests and riots. This political noise led to the rupee sinking to an all-time low of PKR 295 in the interbank market, before recovering back to close the month at PKR 284.6 against a dollar. There were bouts of positivity in the month as announcements of share buybacks and potential for enhanced dividend and bonus issues to counter any taxation measures on reserves, propped investor's sentiment. However, the lack of concrete developments regarding the resumption of the IMF program and pre Budget jitters overshadowed these developments. As a result, the KSE-100 Index closed the month at 41,331 points, decreasing by 0.6% MoM (-250 points).

The market activity improved post Ramadan with the average traded volume increasing by 34% MoM and the average value traded rising by 34% MoM. Foreign investors remained net sellers with an outflow worth of USD 3.5mn. On the local front, Mutual Funds and Insurance were net sellers with an outflow of USD 11.7mn and USD 5.8mn, which was mainly absorbed by the individuals and banks with net inflow of USD 14.7mn and USD 6.0mn, respectively.

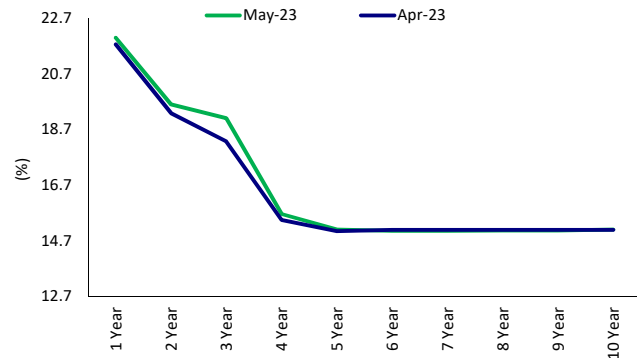
On the sectoral front, Technology and E&P sectors put a drag on index by 442 and 295 points respectively. The E&P sector remained laggard as delay in the IMF program would lead to diminishing prospects for better cash flow and dividends. On the flip side Cement sector added 469 points to the index as the decline in coal prices and buy back announced by Lucky Cement boosted investor's sentiment.

In the short-term, development on the political front and news flows regarding Federal Budget 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 4.4x with an attractive dividend yield of 12.4%. 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.

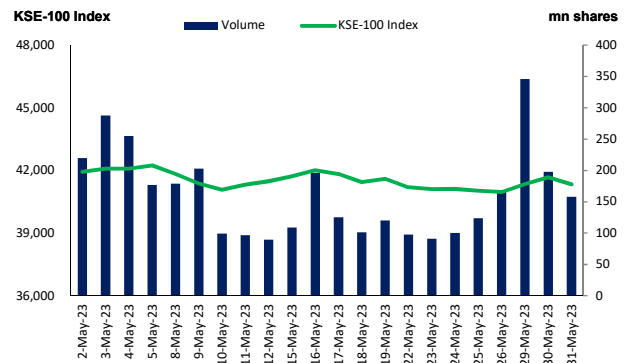
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During May 2023





Alhamra Islamic Income Fund

May 31, 2023

NAV - PKR 116.1807



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 17.04% against its benchmark return of 6.50%. 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)	May-23	Apr-23
Cash	15.4%	26.9%
Sukuks	23.7%	13.6%
Government Backed / Guaranteed Securities	19.4%	16.5%
GoP Ijara Sukuk	24.4%	27.8%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	5.2%	5.1%
Shariah Compliant Bank Deposits	11.9%	10.1%

Note: Amount invested by Fund of funds is PKR 81 million (1.7% of Total Assets) as of May 31, 2023.

Fund Facts / Technical Information

NAV per Unit (PKR)	116.1807
Net Assets (PKR M)	4,582
Net Assets excluding Fund of Funds(PKR M)	4,501
Weighted average time to maturity (Years)	3.0
Sharpe Ratio	-0.04
Correlation***	11.04%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.09%
MTD Total expense ratio without government levy (Annualized)	0.98%
YTD Total expense ratio with government levy*** (Annualized)	0.96%
YTD Total expense ratio without government levy (Annualized)	0.86%

***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	YTD
	704,654	4,549,618

Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (09-Jan-20)	7.7%
Meezan Bank Limited (16-Dec-21)	6.8%
Aspin Pharma (Private) Limited (30-Nov-17)	0.4%
Ghani Chemicals Industries Limited (02-Feb-17)	0.2%
Dubai Islamic Bank (Pakistan) Limited (02-Dec-22)	0.5%
Nishat Mills Limited (09-May-23)	8.0%
Pakistan Energy Sukuk (15-Nov-21)	19.4%

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

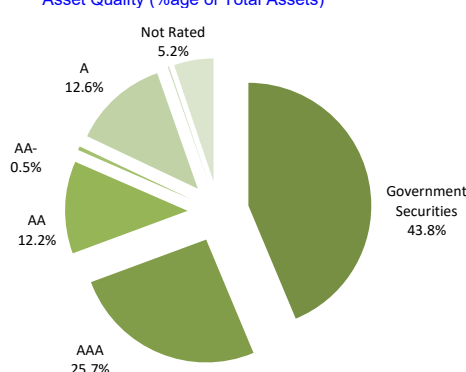
Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	14.95%	5.96%
Month to Date Return (Annualized)	17.04%	6.50%
180 Days Return (Annualized)	15.37%	6.65%
365 Days Return (Annualized)	14.91%	5.80%
Since inception (CAGR)	8.34%	5.27%
Average Annual Return (Geometric Mean)	8.02%	

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)



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.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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MUFAP's Recommended Format.



Alhamra Daily Dividend Fund

May 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: 0.66%]
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)	3,059
Weighted Average time to maturity (Days)	28
YTD Total expense ratio with government levy** (Annualized)	1.50%
YTD Total expense ratio without government levy (Annualized)	1.41%
MTD Total expense ratio with government levy (Annualized)	1.17%
MTD Total expense ratio without government levy (Annualized)	1.11%

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

Performance Information

ALHDDF

Benchmark

Year to Date Return	15.34%	5.96%
Month to Date Return	17.37%	6.50%
180 Days Return	15.45%	6.65%
365 Days Return	15.45%	5.80%
Since inception (CAGR)	10.05%	4.46%
Average Annual Return (Geometric Mean)	9.37%	

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 17.37% against its benchmark return of 6.50%. WAM of the fund was 28 days at month end.

Asset Allocation (%age of Total Assets)

	May-23	Apr-23
Cash	52.9%	80.4%
Shariah Compliant Placement with Banks & DFIs	19.3%	0.0%
Other including receivables	4.7%	5.2%
Shariah Compliant Bank Deposits	14.3%	14.4%
Short Term Sukuk	8.8%	0.0%

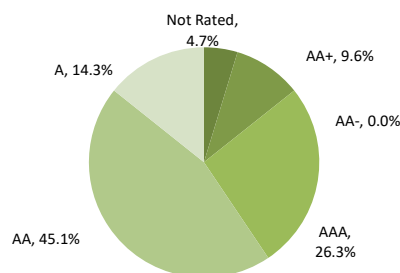
Members of the Investment Committee

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
	1,945,959	19,499,791

Top Sukuk Holding (%age of Total Assets)

Nishat Mill Limited (09-May-23)	8.8%
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MUFAP's Recommended Format.



Alhamra Islamic Money Market Fund

May 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:0.59%]
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)	24,676
Weighted average time to maturity (Days)	6
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)	0.74%
YTD Total expense ratio without government levy (Annualized)	0.66%

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

Performance Information

ALHIMMF

Benchmark

Year to Date Return	16.51%	6.15%
Month to Date Return	18.69%	6.75%
180 Days Return	16.99%	6.49%
365 Days Return	16.54%	6.03%
Since inception (CAGR)	11.01%	4.39%
Average Annual Return (Geometric Mean)	11.34%	

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 18.69% against its benchmark return of 6.75%. WAM of the fund was 06 days at month end.

Asset Allocation (%age of Total Assets)

May-23

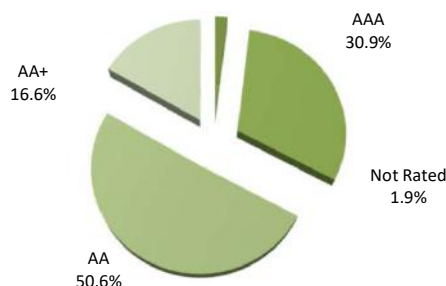
Apr-23

Cash	66.2%	75.7%
Other including receivables	1.9%	1.6%
Shariah Compliant Bank Deposits	10.5%	11.3%
Short term Sukuks	2.4%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	17.0%	9.5%
Certificate of Musharika	2.0%	1.9%

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
4,936,966	27,496,692

Top Sukuk Holding (%age of Total Assets)

Nishat Mill Limited (09-May-23)	2.4%
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	2021*	2022
Benchmark (%)	3.34%	3.67%
ALHIMMF (%)	6.68%	9.76%

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhama Cash Management Optimizer

May 31, 2023

NAV - PKR 100.3008



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	In Progress	
Risk Profile	Low (Principal at Low risk)	
Launch Date	23-May-23	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Yousuf Adil & Co. Chartered Accountants.	
Management Fee**	Upto 7.5% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.13%]	
Front end Load*	Individual	0% to 1%
	Corporate	Nil
Back end Load*	Individual	Nil
	Corporate	Nil
Min. Subscription	PKR 500	
Listing	In Process	
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	Monday - Friday	
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) <u>For Same day Redemption</u> Mon-Fri (9:30 AM)	
Leverage	Nil	

*Subject to government levies

Fund Facts / Technical Information

ALHCMOP

NAV per Unit (PKR)	100.3008
Net Assets (PKR M)	1,949
Weighted average time to maturity (Days)	1
MTD Total expense ratio with government levy (Annualized)	6.27%
MTD Total expense ratio without government levy (Annualized)	6.13%
YTD Total expense ratio with government levy** (Annualized)	6.27%
YTD Total expense ratio without government levy (Annualized)	6.13%

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

Performance Information	ALHCMOP	Benchmark
Year to Date Return	16.44%	6.75%
Month to Date Return	16.44%	6.75%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception (CAGR)	16.44%	6.75%

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 Objective of the Fund is to provide a competitive rate of return by investing primarily in liquid Shariah Compliant money market securities.

Manager's Comment

The fund posted a return of 16.44% against its benchmark return of 6.75%. WAM of the fund was 01 day from the date of inception.

Asset Allocation (%age of Total Assets)

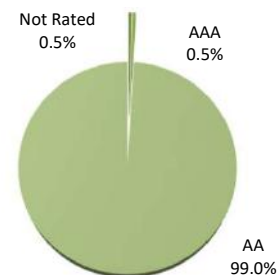
May-23

Cash	99.5%
Other including receivables	0.5%

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
39,755	39,755

MUFAP's Recommended Format.



Alhamra Wada Plan VII

(An Allocation Plan of Alhamra Wada Fund)

May 31, 2023

NAV - PKR 102.4688



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:0.88%]
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)	102.4688
Net Assets (PKR M)	2,005
Weighted average time to maturity (Days)	297
Total expense ratio with government levy** (Annualized) - YTD	1.47%
Total expense ratio without government levy (Annualized) - YTD	1.33%
Total expense ratio with government levy (Annualized) - MTD	1.06%
Total expense ratio without government levy (Annualized) - MTD	0.96%

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

Performance Information

	ALHWPVII	Benchmark
Year to Date Return	20.48%	6.64%
Month to Date Return	18.02%	6.75%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	20.48%	6.64%

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 18.02% against its benchmark return of 6.75%. WAM of the fund was 297 days at month end.

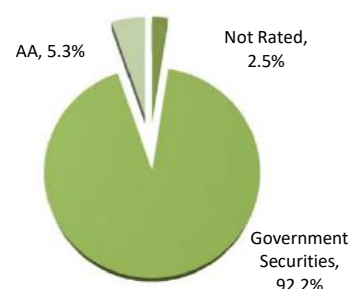
Asset Allocation (%age of Total Assets)

	May-23	Apr-23
Cash	5.3%	5.3%
GoP Ijaza Sukuk	92.2%	93.9%
Other including receivables	2.5%	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

May 31, 2023

NAV - PKR 65.4679



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)	65.4679
Net Assets (PKR M)	1,318
Sharpe Ratio	0.01
Beta	0.73
Correlation***	90.44%
Standard Deviation	0.82

MTD Total expense ratio with government levy (Annualized)	5.14%
MTD Total expense ratio without government levy (Annualized)	4.63%
YTD Total expense ratio with government levy** (Annualized)	4.81%
YTD Total expense ratio without government levy (Annualized)	4.29%

*prospective earnings

** This includes 0.52% 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	1.67%	3.86%
Month to Date Return	-0.45%	-1.20%
180 Days Return	-0.14%	0.24%
365 Days Return	-0.51%	2.20%
Since inception	268.30%	416.65%

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 -0.45% against its benchmark return of -1.20% at month end.

Asset Allocation (%age of Total Assets)	May-23	Apr-23
Cash	16.8%	25.0%
Others including receivables	1.3%	1.5%
Stocks / Equities	81.9%	73.5%

Top 10 Holdings (%age of Total Assets)

Fauji Cement Company Limited	Equity	7.5%
Mari Petroleum Company Limited	Equity	5.7%
Engro Corporation Limited	Equity	5.5%
Systems Limited	Equity	5.4%
Meezan Bank Limited	Equity	5.3%
Oil & Gas Development Company Limited	Equity	5.3%
Lucky Cement Limited	Equity	5.2%
Hub Power Company Limited	Equity	4.5%
Maple Leaf Cement Factory Limited	Equity	4.0%
Engro Fertilizer Limited	Equity	3.8%

Members of the Investment Committee

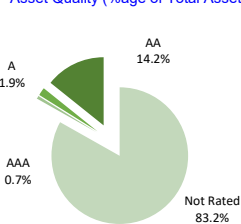
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equities
Saad Ahmed	Head of Fixed Income
Jawad Naeem	Head of Islamic Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

MCBAH Shariah Supervisory Board

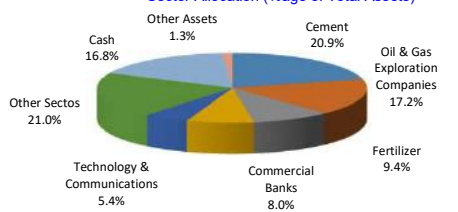
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

	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.

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Alhamra Islamic Stock Fund

May 31, 2023 NAV - PKR 9.04



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.
Back-end load*	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

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	9.04	
Net Assets (PKR M)	2,506	
Net Assets excluding fund of funds (PKRM)	2,480	
Price to Earning (x)*	4.1	4.3
Dividend Yield (%)	8.9	13.8
No. of Holdings	41	30
Weighted Avg. Market Cap. (PKR Bn)	95.7	132.0
Sharpe Ratio	-0.02	-0.01
Beta	0.87	1
Correlation***	96.38%	
Standard Deviation	1.07	1.19
MTD Total expense ratio with government levy (Annualized)	5.14%	
MTD Total expense ratio without government levy (Annualized)	4.78%	
YTD Total expense ratio with government levy** (Annualized)	4.58%	
YTD Total expense ratio without government levy (Annualized)	4.23%	
*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
	2,936,589	30,965,311

Performance Information	ALHISF	Benchmark
Year to Date Return	-0.66%	3.74%
Month to Date Return	-1.20%	-1.40%
180 Days Return	-2.16%	0.06%
365 Days Return	-3.11%	1.85%
Since inception	0.56%	22.66%

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 Naeem	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 -0.66%. Sector Exposure in Oil & Gas Exploration and Cement Sector increased. Exposure in overall equities also increased.

Asset Allocation (%age of Total Assets)	May-23	Apr-23
Stock / Equities	94.4%	92.7%
Cash	5.1%	5.9%
Others including receivables	0.5%	1.4%

Note: Amount invested by fund of funds is PKR 26 million (1.0% of Total Assets) as of May 31, 2023.

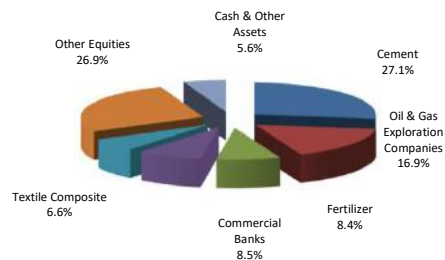
Top 10 Equity Holdings (%age of Total Assets)

Fauji Cement Company Limited	7.9%
Maple Leaf Cement Factory Limited	6.6%
Lucky Cement Limited	6.5%
Mari Petroleum Company Limited	6.0%
Oil & Gas Development Company Limited	5.8%
Systems Limited	5.7%
Meezan Bank Limited	5.7%
Engro Corporation Limited	5.5%
Hub Power Company Limited	4.5%
Pakistan Petroleum Limited	3.6%

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)

May 31, 2023 NAV - PKR 109.2554



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
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)	109.2554
Net Assets (PKR M)	114
YTD Total expense ratio with government levy** (Annualized)	1.06%
YTD Total expense ratio without government levy (Annualized)	1.01%
MTD Total expense ratio with government levy (Annualized)	1.05%
MTD Total expense ratio without government levy (Annualized)	0.99%

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

Performance Information (%)

ALHSP

Benchmark

Year to Date Return	9.08%	5.10%
Month to Date Return	0.79%	0.12%
180 Days Return	4.64%	2.62%
365 Days Return	9.20%	4.93%
Since inception	10.01%	4.58%

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 0.79% against its benchmark return of 0.12%.

Asset Allocation (%age of Total Assets)

	May-23	Apr-23
Cash	6.0%	6.0%
Alhamra Islamic Income Fund	71.0%	70.5%
Others including receivables	0.0%	0.0%
Alhamra Islamic Stock Fund	23.0%	23.5%

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

May 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)
Leverage	Nil

*Subject to government levies

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

Fauji Cement Company Limited	7.2%
Lucky Cement Limited	7.1%
Engro Corporation Limited	6.0%
Maple Leaf Cement Factory Limited	5.9%
Mari Petroleum Company Limited	5.8%
Oil & Gas Development Company Limited	5.8%
Systems Limited	5.8%
Meezan Bank Limited	5.6%
Pakistan Petroleum Limited	3.9%
Hub Power Company Limited	3.9%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	0.37%	14.42%	15.83%
Month to Date Return (%)	-1.03%	15.79%	17.25%
Since inception (%)	428.50%	7.20%	6.58%
Net Assets (PKR M)	463.29	441.62	646.98
NAV (Rs. Per unit)	529.56	296.14	270.72
MTD Total expense ratio with government levy (Annualized)	3.12%	1.59%	1.11%
MTD Total expense ratio without government levy (Annualized)	2.81%	1.39%	0.96%
YTD Total expense ratio with government levy (Annualized)	2.56%**	1.52%**	0.94%***
YTD Total expense ratio without government levy (Annualized)	2.27%	1.33%	0.80%

* This includes 0.29% representing government levy, Sindh Workers' Welfare Fund and SECP fee
 ** This includes 0.19% representing government levy, Sindh Workers' Welfare Fund and SECP fee
 *** This includes 0.14% 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 -1.03% during the month. Overall allocation in equity decreased.

Debt sub-fund generated an annualized return of 15.79% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 17.25% during the month. The exposure in cash decreased.

ALHIPF -Money Market (%age of Total Assets)	May-23	Apr-23
Cash	42.5%	65.6%
GoP Ijara Sukuk	28.8%	26.9%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	4.6%	7.5%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	13.7%	0.0%
Shariah Compliant Placement in Banks & DFIs	10.4%	0.0%

ALHIPF-Debt (%age of Total Assets)	May-23	Apr-23
Cash	28.1%	39.4%
GoP Ijara Sukuk	31.2%	31.8%
Others including receivables	4.6%	5.8%
Islamic TFCs	20.3%	7.0%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	15.8%	16.0%

ALHIPF-Equity (%age of Total Assets)	May-23	Apr-23
Cement	26.8%	26.9%
Oil & Gas Exploration Companies	17.4%	14.8%
Fertilizer	8.9%	10.3%
Commercial Banks	8.1%	9.6%
Textile Composite	6.8%	6.4%
Other equity sectors	27.0%	27.4%
Cash	1.6%	3.0%
Others including receivables	3.4%	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
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

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@mcbah.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbah.com or Submit through our Website <https://www.mcbah.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://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.