

MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Very Low	Principal at Very low risk
MCB-DCF Income Fund	Income	Medium	Principal at medium risk
Pakistan Income Fund	Income	Medium	Principal at medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
MCB Pakistan Fixed Return Plan I	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 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
Alhamra Wada Plan I	Shariah Compliant Fixed Rate/Return Plan	Very Low	Principal at Very low 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



June 30, 2022

PERSPECTIVE

Economy Review & Outlook

The fiscal year 2022 ended June 30, 2022 (FY22) remained a difficult year for Pakistan as it faced multiple macroeconomic challenges. The Russia- Ukraine war pushed commodity prices to uncharted territories which negatively impacted our external position on account of rising imports. Similarly spike in energy prices led to a sharp pickup in inflation which necessitated the tightening of monetary policy and fiscal prudence. The central banks around the globe turned increasingly hawkish to counter inflationary pressure which has increased the threat of a global recession.

Pakistan's economy was already coping with macroeconomic challenges, which were further aggravated with political uncertainty as both the last and the new government were reluctant to take unpopular measures to bring IMF back to the fold.

The new government has taken several harsh steps including increasing petroleum and electricity prices to meet the IMF prior conditions and finance minister has highlighted that we are close to finalizing the deal with IMF. The successful resumption of the IMF program will unlock flows from other multilateral and bilateral sources which will help us to manage our external position and shore up FX reserves.

The country's exports increased by 9.9% over the month to USD 2.9bn, while imports rose by 13.9% to USD 7.7bn, widening trade deficit by 16.5% to USD 4.8bn in June 2022. In addition to pressure on trade deficit, the debt repayments reduced SBP Reserves to a low of USD 8.2bn, but timely receipt of USD 2.3bn from China increased reserves to USD 10.3bn. The PKR touched an all-time low of PKR211/USD but recovered to close the month at 205 due to Chinese inflows and progress in IMF negotiation.

CPI based inflation for June 2022 clocked at 21.3% increasing by 634 basis points (bps) during the month. The massive rise in inflation was due to increase in petroleum and electricity prices. The headline inflation closed FY22 at an average of 12.2% vs 8.9% in FY21, much higher than SBP targeted rate of 9-11%. The petroleum and electricity prices are scheduled to be raised further which will keep inflation numbers at elevated levels for the next few months. We expect FY23 inflation to average 19.5%.

Large Scale Manufacturing (LSM) on a new base grew by 10.7% in 10MFY22. Pakistan GDP growth clocked at 6.0% in FY22 on the back of robust industrial and service sector growth. We expect FY23 GDP growth to moderate in the range of 2.5-3.0% as monetary tightening and demand compression will lead to slowdown in the economy. On the fiscal side, FBR tax collection increased by 29.1% in FY22 to PKR 6,125bn compared to PKR 4,744bn during the same period last year. This exceeded the target by 25bn. The improved tax collection was primarily on the back of higher customs duty and sales tax collected due to higher imports.

Money Market Review & Outlook

The short term secondary market yields increased by an average of 19 basis points (bps) while longer tenor yields inched up by 17bps during the month. The elevated yields reflected market participants' apprehension regarding the external position and inflationary outlook. The market participants also remained jittery as deal between IMF and Pakistan remain elusive which put further pressure on the yields.

SBP conducted the Treasury bill auction on June 30th, 2022. The auction had a total maturity of PKR 791bn against a target of PKR 800bn. SBP accepted total bids worth PKR 1,674bn in 3 months' tenor, PKR 3.5bn in 6 months' tenors & PKR 4.9bn in 12 months' tenor at a cut-off yield of 15.2%, 14.8% & 14.9% respectively. Auction for Fixed coupon PIB bonds was held on June 22nd, 2022 with a total target of PKR 150bn. The SBP accepted bids worth PKR 10.36bn in 3 years, PKR 112.9bn in 05 years & PKR 49.36bn in 10 years at a cutoff rate of 13.97%, 13.18% & 13.15% respectively.

The secondary market yields are trading significantly above the SBP policy rate which reflects market participants' expectations of a further rate hike in the upcoming monetary policy. Going forward direction of international commodity prices and resumption of IMF program will set the tone for market direction.

Equity Market Review & Outlook

The benchmark KSE-100 plunged by 1,537 points (-3.6%) during the month of June, taking the cumulative FY22 decline to 5,815 points (-12.3%). This marks the worst-performing year since FY19 where the index posted a drop of -19.1%.

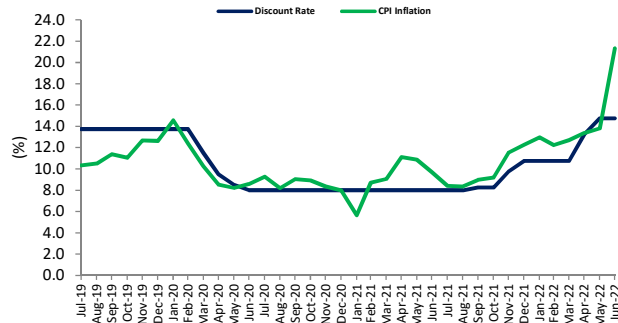
For most of the fiscal year, the market exhibited a range-bound trend, however, post the Russian-Ukraine War, upheaval in domestic politics and uncertainty over IMF program, things took a turn for the worse. In particular, widening current account deficit, rapidly depleting reserves (PKR touching an all-time low of PKR211/USD), downgrade of Pakistan's outlook to negative by Moody's, and delay in the approval of IMF's sixth and seventh review created default fears among the investors. In addition, a high inflationary environment, thanks to the commodity super cycle, and rising interest rates further added to the investors' woes. Moreover, the budget also proved to be a negative event for the market incorporating painful but necessary measures to enhance revenue collection and control expenditures in line with the IMF's direction.

During the year, MSCI reclassified Pakistan from the Emerging Markets Index to Frontier Markets Index. As a result, Foreign investors offloaded USD 298mn worth of equities during FY22. Individuals were the major buyers followed by Banks/DFIs. They bought shares worth USD 157mn and USD 115mn, respectively. Average traded volume and value during FY22 went down by 45% (291mn shares) and value by 54% (USD 55mn), respectively.

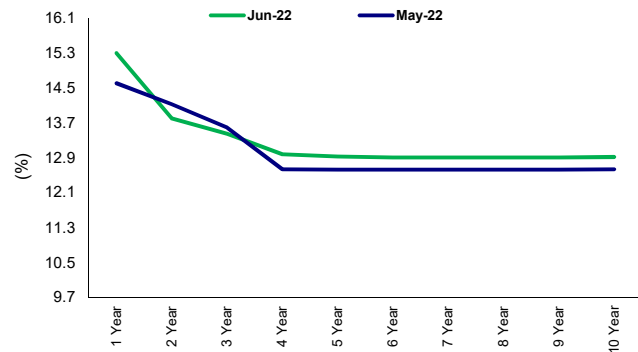
Amongst the major sectors, only Fertilizer and Chemical were the outperformers during the year, posting a return of 13.9% and 6.1%, respectively. Fertilizer performed well due to bullish earning expectations and high payouts, while higher international margins supported the Chemical sector. On the contrary, major laggards during the year were Cements, Technology, and Banking sector which posted a negative return of -43.8%, -21.5%, and -6.8%. Underperformance in cement was on the account of rising international coal prices (+189% YoY to USD 332.3/ton), while decline in technology was mainly contributed by TRG (due to controversy involving its CEO) whereas local tech shares also mirrored a worldwide de-rating in Tech stocks. In the case of Banks, higher tax incidence on investment in government securities and super tax were the major dampeners.

In the short-term, policy actions by the government to cope-up with external & internal woes and bringing on the IMF program on track will dictate the market direction. Nonetheless, we reiterate our stance on the deep discount the stock market is offering at the current level evident from Price to Earnings of 4.7x while offering an attractive dividend yield of 9.5%. These multiples stand lower than the global financial crisis of 2008 and Covid lockdowns month of March 2020.

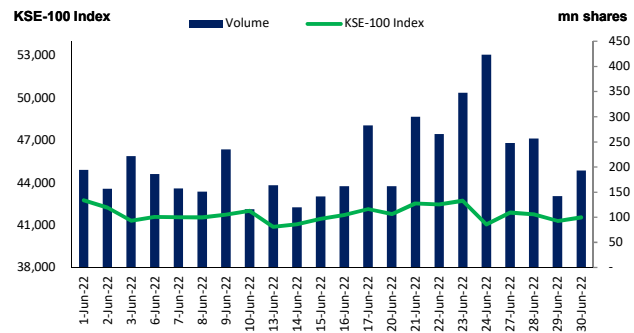
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During June 2022





Alhamra Islamic Income Fund

June 30, 2022

NAV - PKR 102.1635



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA-(f) by PACRA (09-Mar-22)
Risk Profile	Medium (Principal at medium risk)
Launch Date	20-June-2011
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf 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 : 0.69%].
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 12.69% against its benchmark return of 4.00%. WAM of the fund was 3.7 years at month end.

In order to maintain a strong credit profile, the fund has been prudent in its risk policies and has avoided taking exposure in a number of weak credit corporate debt instruments offering a higher yield including some from power, banking, microfinance and miscellaneous sectors .

Asset Allocation (%age of Total Assets)	Jun-22	May-22
Cash	33.4%	44.2%
Sukuks	26.2%	21.8%
Government Backed / Guaranteed Securities	16.4%	13.6%
GoP Ijara Sukuk	17.6%	14.6%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	4.5%	3.7%
Others including Receivables	1.9%	2.1%
Shariah Compliant Bank Deposits	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 103 million (1.9% of Total Assets) as of June 30, 2022.

Fund Facts / Technical Information

NAV per Unit (PKR)	102.1635
Net Assets (PKR M)	4,783
Net Assets excluding Fund of Funds(PKR M)	4,680
Weighted average time to maturity (Years)	3.7
Sharpe Ratio	-0.01
Correlation***	9.99%
Standard Deviation	0.04
Total expense ratio with government levy** (Annualized)	0.86%
Total expense ratio without government levy (Annualized)	0.77%

**This includes 0.09% representing government levy, Sindh workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	6,458,195

Top Sukuk Holding (% of Total Assets)

K-Electric Limited (27-Apr-22)	7.2%
Meezan Bank Limited (16-Dec-21)	6.8%
Meezan Bank Limited (09-Jan-20)	6.6%
Pak Elektron Limited (15-Nov-21)	4.0%
Aspin Pharma (Private) Limited (30-Nov-17)	1.1%
Ghani Chemical Industries Limited (02-Feb-17)	0.5%

Members of the Investment Committee

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

MCBAH Shariah Supervisory Board

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

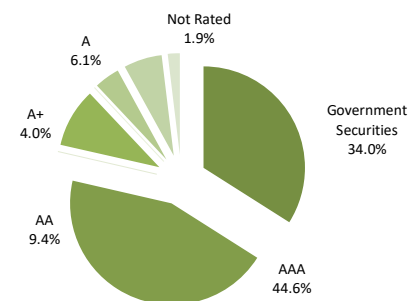
Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	8.93%	3.34%
Month to Date Return (Annualized)	12.69%	4.00%
180 Days Return (Annualized)	9.73%	3.56%
365 Days Return (Annualized)	8.93%	3.34%
Since inception (CAGR)	7.80%	5.20%
Average Annual Return (Geometric Mean)	7.52%	

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

Annualized	2017	2018	2019	2020	2021
Benchmark (%)	3.31	2.44	3.70	6.35	3.54
ALHIIF (%)	6.49	4.96	8.24	11.63	6.51

Asset Quality (%age of Total Assets)



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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.

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MUFAP's Recommended Format.



Alhama Daily Dividend Fund

June 30, 2022

NAV - PKR 100.0000



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA-(f) by PACRA (09-Mar-22)
Risk Profile	Medium (Principal at medium risk)
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	Upto 20% of the gross earnings of the scheme calculated on a daily basis [Actual rate of Management Fee: 0.41%]
Front end Load*	Individuals -----1% Corporate -----1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months of average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion...Monday - Sunday Investment, Redemption & Conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment, Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon-Thu (3:00 PM) Fri (4:00 PM) Investment, Redemption & Conversion through Physical Form...Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The scheme is aimed at meeting investors' short to medium term investment requirements. The scheme seeks to provide investors' a daily dividend through investment in Shariah Compliant instruments

Manager's Comment

During the month, the fund posted a return of 14.64% against its benchmark return of 4.00%. WAM of the fund was 01 day at month end.

Asset Allocation (%age of Total Assets)

	Jun-22	May-22
Cash	98.1%	98.7%
Shariah Compliant Commercial Papers	0.0%	0.0%
Other including receivables	1.9%	1.3%
Shariah Compliant Bank Deposits	0.0%	0.0%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%

Members of the Investment Committee

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

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

* From April 10, 2018 to June 30, 2018.

Fund Facts / Technical Information ALHDDF

NAV per Unit (PKR)	100
Net Assets (PKR M)	7,652
Weighted Average time to maturity (Days)	1
Total expense ratio with government levy** (Annualized)	0.49%
Total expense ratio without government levy (Annualized)	0.44%

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

Performance Information ALHDDF Benchmark

Year to Date Return	10.05%	3.34%
Month to Date Return	14.64%	4.00%
180 Days Return	11.69%	3.56%
365 Days Return	10.05%	3.34%
Since inception (CAGR)	8.91%	4.14%
Average Annual Return (Geometric Mean)	8.15%	

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

MCBAH Shariah Supervisory Board

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

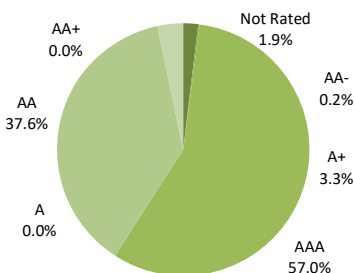
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Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
682,186	682,186

MUFAP's Recommended Format.



Alhamra Islamic Money Market Fund

June 30, 2022

NAV - PKR 99.5100



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA+(f) by PACRA (03-Mar-22)
Risk Profile	Low (Principal at Low risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.20%]
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)	11,894
Weighted average time to maturity (Days)	11
Total expense ratio with government levy** (Annualized)	0.32%
Total expense ratio without government levy (Annualized)	0.28%

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

Performance Information

ALHIMMF

Benchmark

Year to Date Return	9.76%	3.67%
Month to Date Return	14.72%	4.72%
180 Days Return	11.54%	4.11%
365 Days Return	9.76%	3.67%
Since inception (CAGR)	8.34%	3.52%
Average Annual Return (Geometric Mean)	8.72%	

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 14.72% against its benchmark return of 4.72%. WAM of the fund was 11 days at month end.

Asset Allocation (%age of Total Assets)

Jun-22

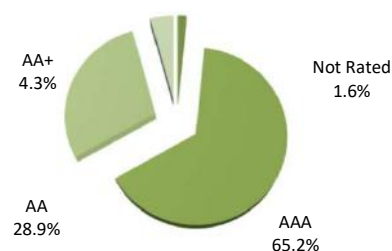
May-22

Cash	89.4%	90.0%
Other including receivables	1.6%	1.3%
Shariah Compliant Bank Deposits	0.0%	0.0%
Short term Sukuks	9.0%	8.7%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks	0.0%	0.0%

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD

YTD

488,580	4,443,983
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Top Sukuk Holding (%age of Total Assets)

K-Electric Limited (27-Apr-22)	4.7%
Hub Power Company Limited (27-Apr-22)	4.3%

2021*

Benchmark (%)	3.34%
ALHIMMF (%)	6.68%

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

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MUFAP's Recommended Format.



Alhamra Wada Plan I

(An Allocation Plan of Alhamra Wada Fund)

June 30, 2022

NAV - PKR 100.0000



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-21)
Stability Rating	Not Applicable
Risk Profile	Very Low (Principal at Very Low risk)
Launch Date	29-Jun-22
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:0.06%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Listing in process
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-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

ALHWPI

NAV per Unit (PKR)	100.0000
Net Assets (PKR M)	658
Weighted average time to maturity (Days)	1
Total expense ratio with government levy** (Annualized)	0.01%
Total expense ratio without government levy (Annualized)	0.01%

**This includes 0.00% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information	ALHWPI	Benchmark
Year to Date Return	14.50%	4.72%
Month to Date Return	14.50%	4.72%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	14.50%	4.72%

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 I 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 14.50% against its benchmark return of 4.72%. WAM of the fund was 01 day from the date of Inception.

Asset Allocation (%age of Total Assets)

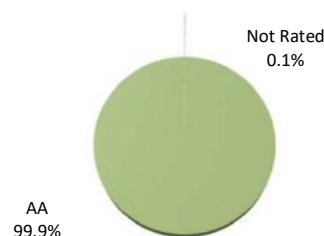
Jun-22

Cash	99.9%
Other including receivables	0.1%

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
-	-

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

June 30, 2022
NAV - PKR 64.3927



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2006
Fund Manager	Jawad Naeem
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio (Actual rate of Management Fee: 3.30%)
Front end Load *	Type A Units: Individual 3% Corporate Nil
Back end Load*	Type B Units: Nil Type C Units (Bachat Units) : Nil Type A Units --- Nil Type B Units 3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment Nil for redemptions after completion of 3 years from investment Type C-Bachat Units Back end load for two years option: 3% if redeemed before completion of one year (12 Months) from the date of initial investment. 2% if redeemed after completion of one year (12 Months) but before two years (24 Months) from the date of initial investment. 0% if redemption after completion of two years (24 Months) from the date of initial investment. Back end load for three years option: 3% if redeemed before completion of one and a half year (18 Months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 Months) but before three years (36 Months) from the date of initial investment. 0% if redemption after completion of three years (36 Months) from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI 30 Index and Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	ALHAA
NAV per Unit (PKR)	64.3927
Net Assets (PKR M)	1,689
Sharpe Ratio	0.01
Beta	0.73
Correlation***	90.15%
Standard Deviation	0.83
Total expense ratio with government levy** (Annualized)	4.69%
Total expense ratio without government levy (Annualized)	4.22%
*prospective earnings	
** This includes 0.47% representing government levy Sindh Worker's Welfare Fund and SECP fee.	
***as against benchmark	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	- -

Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	-17.22%	-9.53%
Month to Date Return	-2.15%	-1.60%
180 Days Return	-11.58%	-3.56%
365 Days Return	-17.22%	-9.53%
Since inception	262.25%	397.44%

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

MCBAH Shariah Supervisory Board

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

Investment Objective

The objective of the fund is to provide medium to long term capital appreciation through investing in Shariah compliant investments in Pakistan and Internationally.

Manager's Comment

During the month, the fund generated a return of -2.15% against its benchmark return of -1.60%.

Asset Allocation (%age of Total Assets)

	Jun-22	May-22
Cash	18.8%	26.7%
Others including receivables	1.8%	1.2%
Stocks / Equities	79.4%	72.1%

Top 10 Holdings (%age of Total Assets)

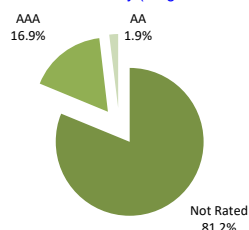
Meezan Bank Limited	Equity	8.9%
Mari Petroleum Company Limited	Equity	8.4%
Fauji Cement Company Limited	Equity	4.8%
Lucky Cement Limited	Equity	4.8%
Engro Corporation Limited	Equity	4.4%
Engro Fertilizer Limited	Equity	3.6%
Pakistan Petroleum Limited	Equity	3.2%
Oil & Gas Development Company Limited	Equity	3.2%
Maple Leaf Cement Factory Limited	Equity	3.1%
Nishat (Chunian) Limited	Equity	2.6%

Members of the Investment Committee

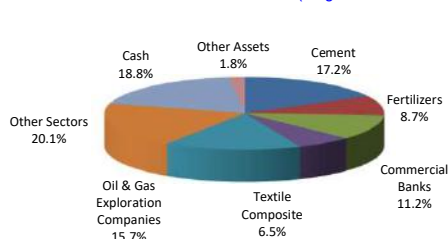
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Jawad Naeem	Head of Islamic Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

	2017	2018	2019	2020	2021
Benchmark (%)	18.07	-7.96	-19.93	0.68	35.56
ALHAA (%)	27.74	-4.06	-8.89	-0.76	24.41

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.



Alhamra Islamic Stock Fund

June 30, 2022

NAV - PKR 9.10



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01, 2015)
Fund Manager	Jawad Naeem
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit. [Actual rate of Management Fee: 2.00%]
Front end Load*	Type "B" Units: Individual ----- 3% Corporate ----- Nil
Back-end load*	Type "C" Units: Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil Type "B" Units ----- Nil Type "C" Unit s -Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment. Type "C" Unit s -Bachat Units(Three Years): 3% if redeemed before completion of three (3) years from the date of initial investment. 0% if redemption after completion of three (3) years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of the Fund is to provide investors long term capital appreciation from its investment in Shariah Compliant Equity Securities.

Manager's Comment

During the month, the fund posted a return of -2.47%. Sector Exposure in Oil & Gas Exploration slightly decreased and Cement Sector also decreased. Exposure in overall equities increased from ~90% to ~92%. Rest of the assets were deployed in cash and cash equivalents

Asset Allocation (%age of Total Assets)	Jun-22	May-22
Stock / Equities	92.4%	90.0%
Cash	5.7%	9.3%
Others including receivables	1.9%	0.7%

Note: Amount invested by fund of funds is PKR 35 million (1.4% of Total Assets) as of June 30, 2022.

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	9.10	
Net Assets (PKR M)	2,430	
Net Assets excluding fund of funds (PKRM)	2,395	
Price to Earning (x)*	4.0	4.5
Dividend Yield (%)	7.3	9.3
No. of Holdings	47	30
Weighted Avg. Market Cap. (PKR Bn)	23.0	21.6
Sharpe Ratio	-0.015	-0.006
Beta	0.86	1
Correlation***	96.58%	
Standard Deviation	1.10	1.23
Total expense ratio with government levy** (Annualized)	4.51%	
Total expense ratio without government levy (Annualized)	4.21%	
*prospective earnings		
**This includes 0.30% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	2,717,369	41,492,247

Top 10 Equity Holdings (%age of Total Assets)	
Meezan Bank Limited	9.6%
Mari Petroleum Company Limited	9.0%
Lucky Cement Limited	6.3%
Fauji Cement Company Limited	5.3%
Engro Corporation Limited	4.8%
Maple Leaf Cement Factory Limited	4.5%
Pakistan Petroleum Limited	3.8%
Hub Power Company Limited	3.5%
Engro Fertilizer Limited	3.4%
Nishat (Chunian) Limited	3.0%

MCBAH Shariah Supervisory Board

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

Performance Information	ALHISF	Benchmark
Year to Date Return	-19.40%	-10.25%
Month to Date Return	-2.47%	-1.83%
180 Days Return	-13.66%	-4.07%
365 Days Return	-19.40%	-10.25%
Since inception	1.22%	18.23%

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

	2017	2018	2019	2020	2021
Benchmark (%)	18.8	-9.59	-23.84	1.62	39.32
ALHISF(%)	29.97	-12.00	-20.22	2.36	29.92

Members of the Investment Committee

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

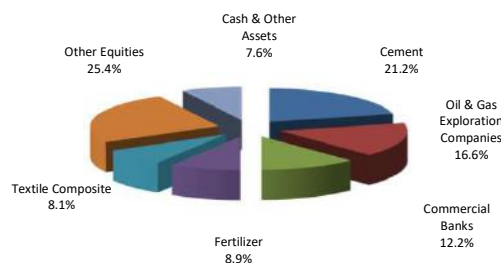
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www.mcbah.com or Submit through our Website <https://www.mcbah.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP 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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Sector Allocation (%age of Total Asset)



MUFAP's Recommended Format.



Alhama Smart Portfolio

(An Allocation Plan of Alhama Islamic Active Allocation Fund)

June 30, 2022 NAV - PKR 100.1599



General Information

Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium risk)
Launch Date	11-June-21
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	E.Y Ford Rhodes, Chartered Accountants
Management Fee	10% of accrued bank profit to be calculated on a daily basis (Actual rate of Management Fee : 0.05%)
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)	100.1599
Net Assets (PKR M)	145
Total expense ratio with government levy** (Annualized)	0.79%
Total expense ratio without government levy (Annualized)	0.75%

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

Performance Information (%)

	ALHSP	Benchmark
Year to Date Return	0.97%	0.05%
Month to Date Return	0.11%	-0.15%
180 Days Return	-0.06%	0.49%
365 Days Return	0.97%	0.05%
Since inception	0.85%	-0.49%

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

	2021*
Benchmark (%)	-0.55
ALHSP (%)	-0.12

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

Investment Objective

The Objective of Alhama Smart Portfolio (ALHSP) is to provide opportunity to the Unit Holders to earn potentially high return by taking stock market exposure while minimizing risk to capital.

Manager's Comment

During the month, the fund posted a return of 0.11% against its benchmark return of -0.15%.

Asset Allocation (%age of Total Assets)

	Jun-22	May-22
Cash	5.2%	4.9%
Alhama Islamic Income Fund	70.7%	71.2%
Others including receivables	0.0%	0.0%
Alhama Islamic Stock Fund	24.1%	23.9%

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)



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MUFAP's Recommended Format.



Alhamra Islamic Pension Fund

June 30, 2022



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Jawad Naeem
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Within allowed expense ratio limit i.e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%.
ALHIPF - Equity	Actual rate of Management Fee : 1.50%
ALHIPF - Debt	Actual rate of Management Fee : 1.00%
ALHIPF - Money Market	Actual rate of Management Fee : 0.50%
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

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

Meezan Bank Limited	9.5%
Mari Petroleum Company Limited	9.0%
Lucky Cement Limited	5.8%
Fauji Cement Company Limited	5.6%
Engro Corporation Limited	4.7%
Maple Leaf Cement Factory Limited	4.5%
Pakistan Petroleum Limited	3.8%
Oil & Gas Development Company Limited	3.7%
Engro Fertilizer Limited	3.6%
Hub Power Company Limited	2.6%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	-17.46%	7.83%	8.25%
Month to Date Return (%)	-2.14%	12.17%	13.79%
Since inception (%)	426.55%	6.76%	6.03%
Net Assets (PKR M)	597.52	411.98	440.66
NAV (Rs. Per unit)	527.60	261.52	236.38
Total expense ratio with government levy (Annualized)	2.53%*	1.90%**	1.62%***
Total expense ratio without government levy (Annualized)	2.28%	1.66%	1.41%
* This includes 0.25% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
** This includes 0.24% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
*** This includes 0.21% representing government levy, Sindh Workers' Welfare Fund and SECP fee			

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

Selling and Marketing Expense Charged to the Fund (PKR)

	ALHIPF-EQ	ALHIPF-DT	ALHIPF-MM
YTD	-	-	-
MTD	-	-	-

	2017	2018	2019	2020	2021
ALHIPF- EQ*	33.21	-12.16	-18.97	12.12	37.00
ALHIPF - DT**	4.46	2.99	5.33	9.06	5.87
ALHIPF - MM**	3.78	3.34	6.63	8.63	4.82
* Total Return					
** Annualized return					

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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 -2.14% during the month. Overall allocation in equity decreased slightly.

Debt sub-fund generated an annualized return of 12.17% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 13.79% during the month. The exposure in cash increased.

ALHIPF -Money Market (%age of Total Assets)	Jun-22	May-22
Cash	82.2%	78.7%
GoP Ijara Sukuk	8.3%	9.8%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	1.2%	1.7%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	8.3%	9.8%

ALHIPF-Debt (%age of Total Assets)	Jun-22	May-22
Cash	49.6%	36.6%
GoP Ijara Sukuk	17.8%	22.1%
Others including receivables	1.1%	2.2%
Sukuks	17.5%	21.8%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	14.0%	17.3%

ALHIPF-Equity (%age of Total Assets)	Jun-22	May-22
Oil & Gas Exploration Companies	17.5%	17.4%
Cement	20.7%	22.2%
Textile Composite	7.4%	7.9%
Commercial Banks	12.0%	11.3%
Fertilizer	8.3%	7.8%
Other equity sectors	25.9%	25.3%
Cash	6.3%	6.9%
Others including receivables	1.9%	1.2%

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	Asset Class Specialist - Equities
Jawad Naeem	Head of Islamic Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities