

## 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	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 Dividend Yield Plan	Asset Allocation Plan	High	Principal at high risk
<b>SHARIAH COMPLIANT</b>			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at medium risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk

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



July 31, 2022

## PERSPECTIVE

### Economy Review & Outlook

The fiscal year 2023 (FY23) started on a challenging note as macroeconomic concerns remain heightened with Pakistan rupee reporting its worst month since May 1972. The Rupee depreciated by 14.7% during the month to close at 239.7 against the greenback. This was despite the successful staff level agreement with the IMF, however political noise increased after the Punjab by-election which took a toll on investors' sentiments. In addition, the payment of last month's highest ever oil import bill also put pressure on the interbank currency market. Resultantly our FX reserves dropped to 33 months' low to USD 8.4 billion, enough for just 5 weeks of imports.

Some respite came from 12.8% over the year drop in imports though, as ban on luxury imports and prior SBP approval for opening LCs started bearing fruits in July. This led our trade deficit to improve by 18.3% over the year to USD 4.9 billion. Though exports also witnessed a fall of 5% to USD 2.2 billion, however declining imports made its mark on overall trade deficit. We expect current account deficit to narrow down to USD 6.3bn in FY23 (1.8% of GDP) compared to USD 17.4bn (4.5% of GDP) last year, amid significant demand and import compression.

CPI based inflation for July 2022 jumped to 24.9% increasing by 435 basis points (bps) during the month. This was the highest monthly reading since November 2008. The massive increase in inflation was due to increase in petroleum and electricity prices. Going forward, we will witness the second round impact of the currency devaluation and petroleum price increase which will keep inflation numbers elevated for remainder of the year. We expect FY23 inflation to average 21.7%, with inflation peaking in the next couple of months.

Large Scale Manufacturing (LSM) on a new base grew by 11.7% in 11MFY22. Pakistan GDP growth clocked at 6.0% in FY22 on the back of robust industrial and service sector growth. We expect FY23 GDP growth to moderate to 2.0-2.5% as monetary tightening and rupee devaluation will lead to slowdown in the economy. On the fiscal side, FBR tax collection increased by 9.8% in July 2022 to PKR 458bn compared to PKR 417bn in July last year. This exceeded the target by 15bn.

### Money Market Review & Outlook

The short term secondary market yields increased by an average of 88 basis points (bps) while longer term yields inched up by 12bps during the month. The increase in yields was due to expectation of rate hike as SBP increased policy rate by 125bps in the July-22 monetary policy. The market participants were also concerned regarding the external position due to delay in finalizing deal with IMF. The elevated inflationary outlook also kept yields at elevated levels.

SBP conducted the Treasury bill auction on July 27th, 2022. The auction had a total maturity of PKR 540bn against a target of PKR 650bn. SBP accepted total bids worth PKR 899bn in 3 months' tenor, PKR 28bn in 6 months' tenors & PKR 37bn in 12 months' tenor at a cut-off yield of 15.75%, 15.80% & 15.94% respectively. The auction cutoff increased by an average of 84bps compared to last month's auction. Auction for Fixed coupon PIB bonds was held on July 15th, 2022 with the maturity of 474bn and a total target of PKR 150bn. State bank of Pakistan accepted bids worth PKR 13bn in 3 years & PKR 132bn in 05 years at a cutoff rate of 14.0% & 13.45% respectively compared to 13.97% and 13.18% in the previous month.

Going forward progress on disbursement from IMF and other friendly countries will determine our external account position and set the tone for market direction.

### Equity Market Review & Outlook

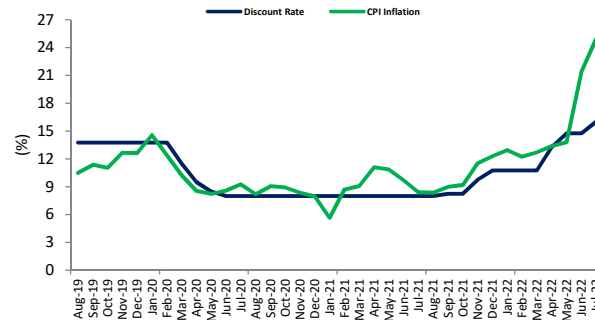
The KSE-100 Index witnessed a decline of 1,390 points (3.3% MoM) during Jul-22 to close at 40,150 points. The major contributor to this dismal performance was the political uncertainty in the country after the success of PTI in the Punjab bi-elections. This triggered concern over the disbursement of the IMF tranche which was reflected in USD/PKR depreciating by a massive 14.7% in the month. Furthermore, interest rates hike of 125bps also dampened investors' sentiments.

The macroeconomic concerns kept investors at bay which was reflected by the decline in average traded volume and value by 31% and 30% MoM, respectively. Foreigners turned net buyers with the inflow of USD 7.5mn largely due to the buyback of TRG shares by the company. On the local front, Mutual Funds remained net sellers with USD 11.9mn worth of equities, while major buying was seen from Individuals which bought USD 8.6mn worth of equities.

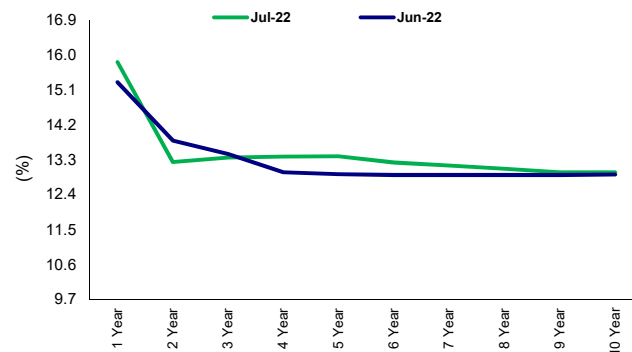
The major contribution to the index decline came from the Fertilizers, Cements and Autos sectors which contributed -448pts, -314pts, and -185pts, respectively. Fertilizer sector decreased as EFERT skipped its dividend payout owing to one-time super-tax. Cements remained under pressure due to anticipation of poor dispatches for the month along with rising Afghan coal prices. Auto sector was affected by the restriction by SBP for importing CKD kits for cars to restrict dollars' outflow. On the flipside, Technology sector outperformed and contributed positively 234pts mainly due to the buyback of TRG stock.

The government has completed all prior conditions of the IMF and we expect receipt of IMF tranche along with flows from bilateral and multilateral avenues to shore up our reserves. This would abate macroeconomic concerns and serve as an inflection point for equities. We reiterate our stance on the deep discount the stock market is offering at the current level evident from Price to Earnings of 4.8x while offering an attractive dividend yield of 9.6%.

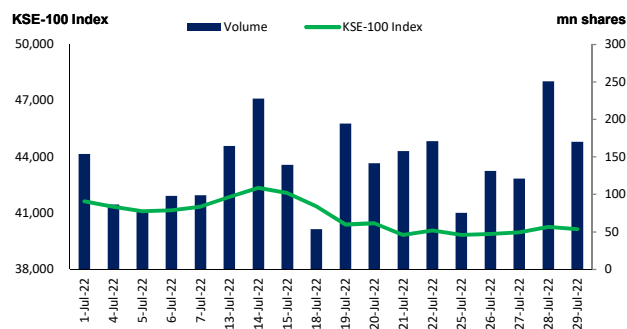
### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During July 2022





# Alhamra Islamic Income Fund

July 31, 2022

NAV - PKR 103.2735



## 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 12.79% against its benchmark return of 4.34%. WAM of the fund was 3.2 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)	Jul-22	Jun-22
Cash	36.3%	33.4%
Sukuks	26.8%	26.2%
Government Backed / Guaranteed Securities	16.8%	16.4%
GoP Ijara Sukuk	18.0%	17.6%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	4.5%
Others including Receivables	2.1%	1.9%
Shariah Compliant Bank Deposits	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 104 million (1.9% of Total Assets) as of July 31, 2022.

## Fund Facts / Technical Information

NAV per Unit (PKR)	103.2735
Net Assets (PKR M)	5,417
Net Assets excluding Fund of Funds(PKR M)	5,313
Weighted average time to maturity (Years)	3.2
Sharpe Ratio	-0.01
Correlation***	9.87%
Standard Deviation	0.04
Total expense ratio with government levy** (Annualized)	1.06%
Total expense ratio without government levy (Annualized)	0.94%

\*\*This includes 0.12% representing government levy, Sindh workers' welfare fund and SECP Fee.

\*\*\* as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

## Top Sukuk Holding (% of Total Assets)

K-Electric Limited (27-Apr-22)	7.4%
Meezan Bank Limited (16-Dec-21)	6.9%
Meezan Bank Limited (09-Jan-20)	6.7%
Pak Elektron Limited (15-Nov-21)	4.1%
Aspin Pharma (Private) Limited (30-Nov-17)	1.2%
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

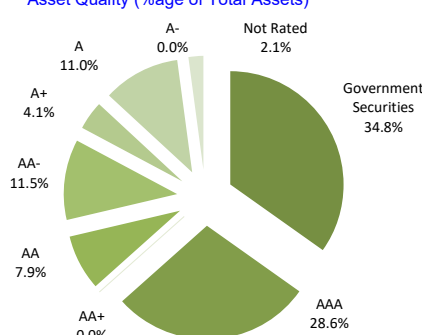
## Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	12.79%	4.34%
Month to Date Return (Annualized)	12.79%	4.34%
180 Days Return (Annualized)	10.32%	3.76%
365 Days Return (Annualized)	9.50%	3.44%
Since inception (CAGR)	7.84%	5.19%
Average Annual Return (Geometric Mean)	7.46%	

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@mcbaah.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbaah.com or Submit through our Website <https://www.mcbaah.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

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## MUFAP's Recommended Format.



## Alhamra Daily Dividend Fund

July 31, 2022

NAV - PKR 100.0000



### General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA-(f) by PACRA (09-Mar-22)
Risk Profile	Medium (Principal at medium risk)
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	Upto 20% of the gross earnings of the scheme calculated on a daily basis [Actual rate of Management Fee: 0.36%]
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)	4,797
Weighted Average time to maturity (Days)	4
Total expense ratio with government levy** (Annualized)	0.82%
Total expense ratio without government levy (Annualized)	0.71%

\*\*This includes 0.11% representing government levy, Sindh Workers' Welfare fund and SECP fee

### Performance Information

	ALHDDF	Benchmark
Year to Date Return	13.57%	4.34%
Month to Date Return	13.57%	4.34%
180 Days Return	12.24%	3.76%
365 Days Return	10.70%	3.44%
Since inception (CAGR)	9.02%	4.14%
Average Annual Return (Geometric Mean)	8.08%	

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 13.57% against its benchmark return of 4.34%. WAM of the fund was 04 days at month end.

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

	Jul-22	Jun-22
Cash	80.2%	98.1%
Shariah Compliant Commercial Papers	0.0%	0.0%
Other including receivables	2.6%	1.9%
Shariah Compliant Bank Deposits	17.2%	0.0%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%

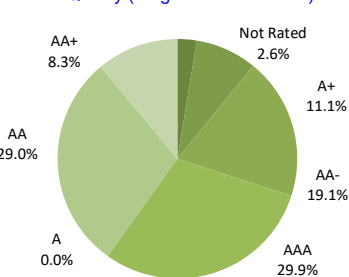
### Members of the Investment Committee

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	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
	1,420,141	1,420,141

### MUFAP's Recommended Format.



# Alhamra Islamic Money Market Fund

July 31, 2022

NAV - PKR 99.5100



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA+(f) by PACRA (03-Mar-22)
Risk Profile	Low (Principal at Low risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.37%]
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)	25,042
Weighted average time to maturity (Days)	6
Total expense ratio with government levy** (Annualized)	0.71%
Total expense ratio without government levy (Annualized)	0.71%

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

## Performance Information

## ALHIMMF

## Benchmark

Year to Date Return	14.23%	5.22%
Month to Date Return	14.23%	5.22%
180 Days Return	12.33%	4.41%
365 Days Return	10.45%	3.84%
Since inception (CAGR)	8.63%	3.59%
Average Annual Return (Geometric Mean)	8.74%	

### 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 14.23% against its benchmark return of 5.22%. WAM of the fund was 06 days at month end.

## Asset Allocation (%age of Total Assets)

## Jul-22

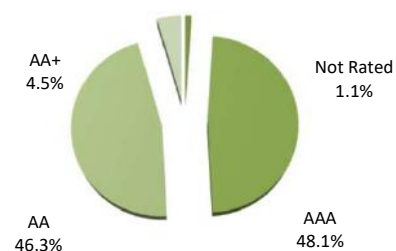
## Jun-22

Cash	85.1%	89.4%
Other including receivables	1.1%	1.6%
Shariah Compliant Bank Deposits	9.5%	0.0%
Short term Sukuks	4.3%	9.0%
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
2,493,823	2,493,823

## Top Sukuk Holding (%age of Total Assets)

K-Electric Limited (27-Apr-22)	1.8%
Hub Power Company Limited (27-Apr-22)	1.9%

	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.



## Alhamra Islamic Asset Allocation Fund

July 31, 2022 NAV - PKR 61.9152



### 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)	61.9152
Net Assets (PKR M)	1,574
Sharpe Ratio	0.01
Beta	0.73
Correlation***	90.19%
Standard Deviation	0.83
Total expense ratio with government levy** (Annualized)	4.36%
Total expense ratio without government levy (Annualized)	3.89%
*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	-3.85%	-4.45%
Month to Date Return	-3.85%	-4.45%
180 Days Return	-15.91%	-10.76%
365 Days Return	-19.88%	-13.17%
Since inception	248.31%	375.30%

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 -3.85% against its benchmark return of -4.45%.

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

	Jul-22	Jun-22
Cash	19.5%	18.8%
Others including receivables	1.4%	1.8%
Stocks / Equities	79.1%	79.4%

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

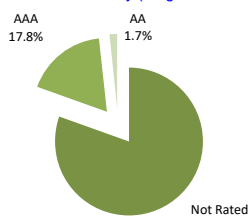
Meezan Bank Limited	Equity	10.0%
Mari Petroleum Company Limited	Equity	8.6%
Engro Corporation Limited	Equity	5.1%
Fauji Cement Company Limited	Equity	5.0%
Lucky Cement Limited	Equity	4.6%
Pakistan Petroleum Limited	Equity	3.2%
Engro Fertilizer Limited	Equity	3.0%
Oil & Gas Development Company Limited	Equity	2.7%
Maple Leaf Cement Factory Limited	Equity	2.4%
Bankislami Pakistan Limited	Equity	2.3%

### Members of the Investment Committee

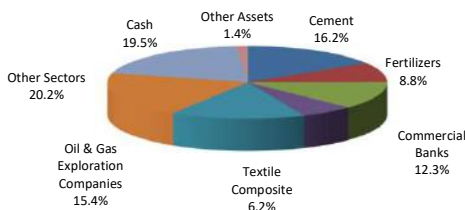
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Jawad Naeem	Head of Islamic Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

	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)



### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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### MUFAP's Recommended Format.





## Alhambra Islamic Stock Fund

July 31, 2022

NAV - PKR 8.68



### General Information

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

\*Subject to government levies

### Investment Objective

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

### Manager's Comment

During the month, the fund posted a return of -4.62%. Sector Exposure in Oil & Gas Exploration increased and Cement Sector decreased. Exposure in overall equities decreased from ~92% to ~90%. Rest of the assets were deployed in cash and cash equivalents

Asset Allocation (%age of Total Assets)	Jul-22	Jun-22
Stock / Equities	89.6%	92.4%
Cash	8.6%	5.7%
Others including receivables	1.8%	1.9%

Note: Amount invested by fund of funds is PKR 34 million (1.4% of Total Assets) as of July 31, 2022.

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	8.68	
Net Assets (PKR M)	2,283	
Net Assets excluding fund of funds (PKRM)	2,249	
Price to Earning (x)*	3.9	4.5
Dividend Yield (%)	7.4	9.5
No. of Holdings	44	30
Weighted Avg. Market Cap. (PKR Bn)	92.4	121.2
Sharpe Ratio	-0.018	-0.009
Beta	0.86	1
Correlation***	96.59%	
Standard Deviation	1.10	1.23
Total expense ratio with government levy** (Annualized)	4.12%	
Total expense ratio without government levy (Annualized)	3.89%	
*prospective earnings		
**This includes 0.23% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	2,601,248	2,601,248

Top 10 Equity Holdings (%age of Total Assets)	
Meezan Bank Limited	10.7%
Mari Petroleum Company Limited	9.4%
Lucky Cement Limited	6.0%
Engro Corporation Limited	5.6%
Fauji Cement Company Limited	5.4%
Pakistan Petroleum Limited	4.3%
Maple Leaf Cement Factory Limited	3.6%
Hub Power Company Limited	3.4%
Engro Fertilizer Limited	2.8%
Oil & Gas Development Company Limited	2.8%

### 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	-4.62%	-4.83%
Month to Date Return	-4.62%	-4.83%
180 Days Return	-18.42%	-11.69%
365 Days Return	-22.71%	-14.18%
Since inception	-3.45%	12.52%

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

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

### Members of the Investment Committee

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

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

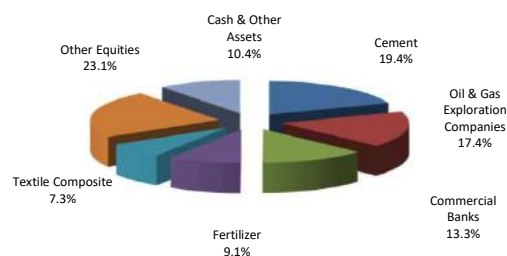
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### Sector Allocation (%age of Total Asset)



### MUFAP's Recommended Format.



## Alhama Smart Portfolio

(An Allocation Plan of Alhama Islamic Active Allocation Fund)

July 31, 2022

NAV - PKR 99.7496



### 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 : 0.06%)
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)	99.7496
Net Assets (PKR M)	145
Total expense ratio with government levy** (Annualized)	0.71%
Total expense ratio without government levy (Annualized)	0.59%

\*\*This includes 0.12% representing government levy, Sindh Workers' Welfare fund and SECP fee

### Performance Information (%)

### ALHSP

### Benchmark

Year to Date Return	-0.41%	-0.79%
Month to Date Return	-0.41%	-0.79%
180 Days Return	-1.20%	-1.26%
365 Days Return	0.34%	-0.83%
Since inception	0.44%	-1.28%

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 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 -0.41% against its benchmark return of -0.79%.

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

### Jul-22

### Jun-22

Cash	5.1%	5.2%
Alhama Islamic Income Fund	71.7%	70.7%
Others including receivables	0.1%	0.0%
Alhama Islamic Stock Fund	23.1%	24.1%

### 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

July 31, 2022



### General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Jawad Naeem
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Within allowed expense ratio limit i.e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%.
ALHIPP - Equity	Actual rate of Management Fee : 1.50%
ALHIPP - Debt	Actual rate of Management Fee : 1.00%
ALHIPP - 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	10.8%
Mari Petroleum Company Limited	9.5%
Engro Corporation Limited	5.9%
Lucky Cement Limited	5.6%
Fauji Cement Company Limited	5.6%
Oil & Gas Development Company Limited	4.1%
Pakistan Petroleum Limited	4.1%
Maple Leaf Cement Factory Limited	3.8%
Engro Fertilizer Limited	3.2%
Systems Limited	2.7%

### Performance Information & Net Assets

	ALHIPP-EQ*	ALHIPP-DT**	ALHIPP-MM**
Year to Date Return (%)	-4.56%	13.33%	14.25%
Month to Date Return (%)	-4.56%	13.33%	14.25%
Since inception (%)	402.55%	6.80%	6.08%
Net Assets (PKR M)	559.20	408.46	459.91
NAV (Rs. Per unit)	503.56	264.48	239.24
Total expense ratio with government levy (Annualized)	2.00%*	1.41%**	0.82%***
Total expense ratio without government levy (Annualized)	1.77%	1.18%	0.71%
* This includes 0.23% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
** This includes 0.23% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
*** This includes 0.11% 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)

	ALHIPP-EQ	ALHIPP-DT	ALHIPP-MM
YTD	-	-	-
MTD	-	-	-

	2018	2019	2020	2021	2022
ALHIPP- EQ*	-12.16	-18.97	12.12	37.00	-17.46
ALHIPP - DT**	2.99	5.33	9.06	5.87	7.83
ALHIPP - 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 -4.56% during the month. Overall allocation in equity increased slightly.

Debt sub-fund generated an annualized return of 13.33% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 14.25% during the month. The exposure in cash decreased slightly.

ALHIPP -Money Market ( %age of Total Assets)	Jul-22	Jun-22
Cash	81.0%	82.2%
GoP Ijara Sukuk	8.6%	8.3%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	1.7%	1.2%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	8.7%	8.3%

ALHIPP-Debt (%age of Total Assets)	Jul-22	Jun-22
Cash	37.4%	49.6%
GoP Ijara Sukuk	21.8%	17.8%
Others including receivables	2.1%	1.1%
Sukuks	21.5%	17.5%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	17.2%	14.0%

ALHIPP-Equity (%age of Total Assets)	Jul-22	Jun-22
Oil & Gas Exploration Companies	18.8%	17.5%
Cement	19.9%	20.7%
Textile Composite	7.2%	7.4%
Commercial Banks	13.3%	12.0%
Fertilizer	9.1%	8.3%
Other equity sectors	25.4%	25.9%
Cash	5.2%	6.3%
Others including receivables	1.1%	1.9%

### MCBAH Shariah Supervisory Board

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

### Members of the Investment Committee

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