

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

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



August 31, 2022

## PERSPECTIVE

### Economy Review & Outlook

The Executive Board of the International Monetary Fund (IMF) completed the combined seventh and eighth reviews under the Extended Fund Facility (EFF) for Pakistan, paving the way for disbursement of around USD 1.2 billion. The successful resumption of the IMF program strengthened the Pakistan Rupee, which gained 9.8% against the greenback this month to close at PKR 218.3 against a USD. The commitment by friendly countries and resumption of multilateral flows is expected to shore up our reserves which have dipped to USD 7.7 billion, implying an import cover of just above five weeks.

The country's exports increased by 11.1% over the month to USD 2.5 billion, while imports increased by 20.8% to USD 6.0 billion, widening trade deficit by 29% to USD 3.5 billion in August 2022. Albeit on a year-on-year basis the trade deficit is down by 18.5%. We expect current account deficit to narrow down to USD 7.4bn in FY23 (2.0% of GDP) compared to USD 17.4bn (4.5% of GDP) last year, amid significant demand and import compression.

CPI based inflation for August 2022 jumped to 27.3% increasing by 245 basis points (bps) during the month. This was the highest monthly reading since May 1975. The increase in inflation was due to increase in food, petroleum and electricity prices. Going forward, we may witness the second round impact of the currency depreciation and petroleum price increase which will keep inflation numbers elevated for remainder of the year. We expect FY23 inflation to average 24.3%, with inflation peaking in the next couple of months.

We expect FY23 GDP growth to moderate to 2.0% as monetary tightening and rupee devaluation will lead to slowdown in the economy along with negative impact of floods. On the fiscal side, FBR tax collection increased by 9.9% in 2MFY23 to PKR 948bn compared to PKR 863bn in same period last year. This exceeded the target by 22bn.

The recent floods have caused considerable damage to the infrastructure along with loss of life and injuries. It has impacted the cotton and rice crops which will negatively impact our trade deficit and agricultural output. The loss of perishable crops will also lead to higher food inflation in the coming months. On the fiscal front, the government will have to allocate funds towards rehabilitation with increasing risk of fiscal slippages. Going forward the government has a challenging task to start the rehabilitating process post floods while meeting the stringent IMF conditions.

### Money Market Review & Outlook

The short term secondary market yields increased by an average of 21 basis points (bps) while longer tenor yields declined by 28bps during the month. The increase in short term yields was due to high inflation number which is expected to remain elevated in the near term. The recent floods pose further upside risk to inflation numbers on account of crop failures. In the Monetary policy held in the month the SBP kept the interest unchanged as it adopted a wait and see approach to allow the recent rate hikes and policy measures to work their way through the system.

SBP conducted the Treasury bill auction on Aug 24, 2022. The auction had a total maturity of PKR 653bn against a target of PKR 750bn. SBP accepted total bids worth PKR 578bn in 3 months' tenor, PKR 45bn in 6 months' tenors & PKR 154bn in 12 months' tenor at a cut-off yield of 15.80%, 15.85% & 15.94% respectively. The auction cutoff increased by an average of 3bps compared to last month's auction. Auction for Fixed coupon PIB bonds was held on Aug 04, 2022 with a total target of PKR 175bn. State bank of Pakistan accepted bids worth PKR 94bn in 3 years & PKR 205bn in 05 years at a cutoff rate of 13.95% & 13.40% respectively compared to 14.0% and 13.45% in the previous month.

Going forward developments on the fiscal and external fronts, global commodity prices and interest rate decisions by major central banks will influence SBP next course of action.

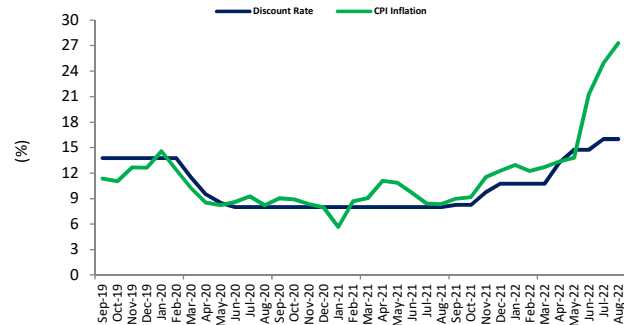
### Equity Market Review & Outlook

The month of August 2022 remained volatile for the KSE-100 index as it initially increased by 8.8%, however, it later lost momentum due to catastrophic flooding in the country to close the month at 42,351 points, rising by 2,201 points (+5.5% MoM). The positive performance during the first half of the month was fueled by receiving a letter of intent from the IMF pertaining to Pakistan's seventh and eighth reviews. Alongside, financial support assurances worth ~USD4bn from friendly countries (Qatar and Saudi Arabia) also helped build investors' confidence. This also led to the appreciation of PKR against the USD, further uplifting the market sentiment. However, this positivity evaporated as flash floods and the uncertainty surrounding its impact on the overall economy took a toll on the index in the latter half of the month.

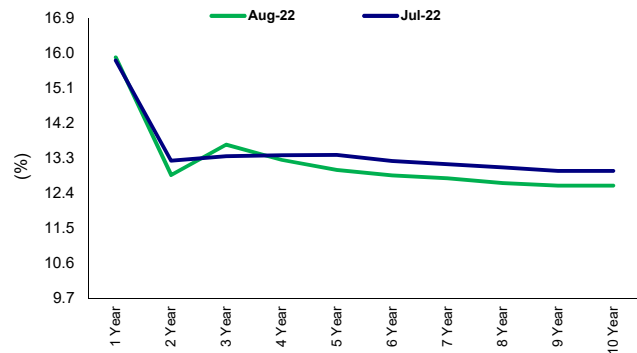
Overall, investors' confidence was also reflected in market activity as average traded volume and value increased by 124% MoM and 97% MoM, respectively. Foreigners turned net sellers with an outflow of USD 5.4mn compared to a net buy of USD 7.5mn last month. On the local front, Insurance companies remained the major net seller with USD 16.4mn worth of equities, while major buying was seen from Brokers & Individuals who cumulatively bought USD 18.2mn worth of equities. The increase in the benchmark index was broad based whereby major contribution came from Cement, Banks, and Fertilizer sector which added +585pts, +551pts, and +269pts, respectively.

In the short-term, policy actions by the government to cope-up with the recent flash floods and its implication on the internal and external front along with inflows from multilateral agencies (post resumption of IMF program) 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 4.8x while offering an attractive dividend yield of 9.6%.

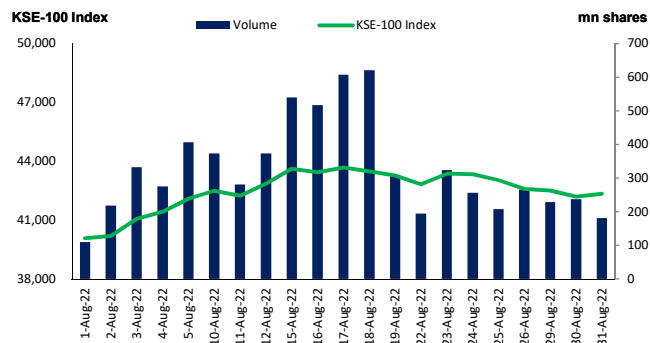
### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During August 2022





# Alhamra Islamic Income Fund

August 31, 2022

NAV - PKR 104.3134



## 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 : 0.70%].
Front end load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0.75% Bachat Units ----- Nil 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
Back end Load*	Bachat Units: 3% if redeemed before completion of two years from the date of initial investment. 0% if redeemed 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 11.86% against its benchmark return of 4.65%. WAM of the fund was 2.0 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)	Aug-22	Jul-22
Cash	42.8%	36.3%
Sukuks	20.9%	26.8%
Government Backed / Guaranteed Securities	13.2%	16.8%
GoP Ijara Sukuk	12.9%	18.0%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	2.1%	2.1%
Shariah Compliant Bank Deposits	8.1%	0.0%

Note: Amount invested by Fund of funds is PKR 105 million (1.5% of Total Assets) as of August 31, 2022.

## Fund Facts / Technical Information

NAV per Unit (PKR)	104.3134
Net Assets (PKR M)	6,861
Net Assets excluding Fund of Funds(PKR M)	6,756
Weighted average time to maturity (Years)	2.0
Sharpe Ratio	-0.02
Correlation***	9.80%
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)	5.8%
Meezan Bank Limited (16-Dec-21)	5.6%
Meezan Bank Limited (09-Jan-20)	5.3%
Pak Elektron Limited (15-Nov-21)	3.2%
Aspin Pharma (Private) Limited (30-Nov-17)	0.8%
Ghani Chemical Industries Limited (02-Feb-17)	0.3%

## 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

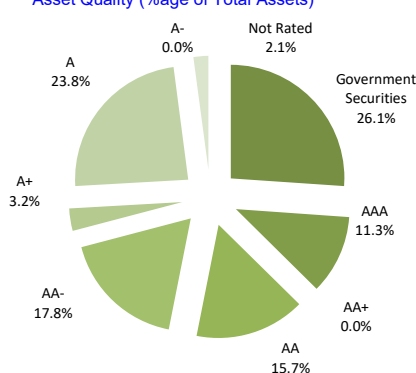
## Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	12.39%	4.50%
Month to Date Return (Annualized)	11.86%	4.65%
180 Days Return (Annualized)	11.11%	4.00%
365 Days Return (Annualized)	9.70%	3.58%
Since inception (CAGR)	7.88%	5.19%
Average Annual Return (Geometric Mean)	7.79%	

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

August 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)	4,505
Weighted Average time to maturity (Days)	35
Total expense ratio with government levy** (Annualized)	0.82%
Total expense ratio without government levy (Annualized)	0.77%

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

Performance Information	ALHDDF	Benchmark
Year to Date Return	13.75%	4.50%
Month to Date Return	13.78%	4.65%
180 Days Return	12.98%	4.00%
365 Days Return	10.93%	3.58%
Since inception (CAGR)	9.13%	4.15%
Average Annual Return (Geometric Mean)	9.11%	

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 13.78% against its benchmark return of 4.65%. WAM of the fund was 35 days at month end.

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

	Aug-22	Jul-22
Cash	88.2%	80.2%
Shariah Compliant Commercial Papers	0.0%	0.0%
Other including receivables	1.9%	2.6%
Shariah Compliant Bank Deposits	9.9%	17.2%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%

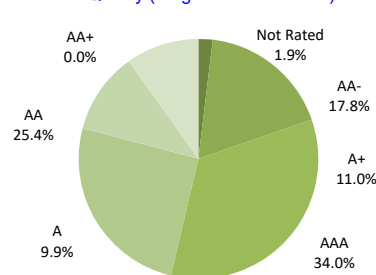
### Members of the Investment Committee

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
1,206,034	2,626,175

### MUFAP's Recommended Format.



# Alhamra Islamic Money Market Fund

August 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)	21,540
Weighted average time to maturity (Days)	3
Total expense ratio with government levy** (Annualized)	0.65%
Total expense ratio without government levy (Annualized)	0.59%

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

## Performance Information

## ALHIMMF

## Benchmark

Year to Date Return	14.25%	5.37%
Month to Date Return	14.10%	5.51%
180 Days Return	13.15%	4.71%
365 Days Return	11.10%	4.02%
Since inception (CAGR)	8.89%	3.67%
Average Annual Return (Geometric Mean)	11.24%	

### 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 14.10% against its benchmark return of 5.51%. WAM of the fund was 03 days at month end.

## Asset Allocation (%age of Total Assets)

## Aug-22

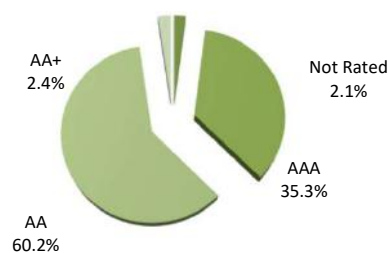
## Jul-22

Cash	86.0%	85.1%
Other including receivables	2.1%	1.1%
Shariah Compliant Bank Deposits	6.9%	9.5%
Short term Sukuks	5.0%	4.3%
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
32,180	2,526,003

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

K-Electric Limited (27-Apr-22)	2.6%
Hub Power Company Limited (27-Apr-22)	2.4%

	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

August 31, 2022 NAV - PKR 66.8947



### 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)	66.8947
Net Assets (PKR M)	1,655
Sharpe Ratio	0.01
Beta	0.73
Correlation***	90.23%
Standard Deviation	0.83
Total expense ratio with government levy** (Annualized)	4.47%
Total expense ratio without government levy (Annualized)	4.06%
*prospective earnings	
** This includes 0.41% 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	3.89%	2.16%
Month to Date Return	8.04%	6.92%
180 Days Return	-7.04%	-2.57%
365 Days Return	-14.71%	-8.77%
Since inception	276.32%	408.18%

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 8.04% against its benchmark return of 6.92%.

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

	Aug-22	Jul-22
Cash	15.7%	19.5%
Others including receivables	2.1%	1.4%
Stocks / Equities	82.2%	79.1%

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

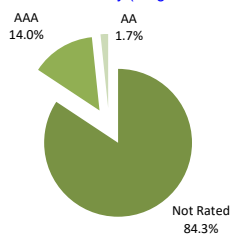
Meezan Bank Limited	Equity	9.9%
Mari Petroleum Company Limited	Equity	7.4%
Engro Corporation Limited	Equity	5.4%
Fauji Cement Company Limited	Equity	5.4%
Lucky Cement Limited	Equity	5.3%
Systems Limited	Equity	4.3%
Oil & Gas Development Company Limited	Equity	3.7%
Pakistan Petroleum Limited	Equity	3.5%
Bankislami Pakistan Limited	Equity	2.7%
Engro Fertilizer Limited	Equity	2.7%

### Members of the Investment Committee

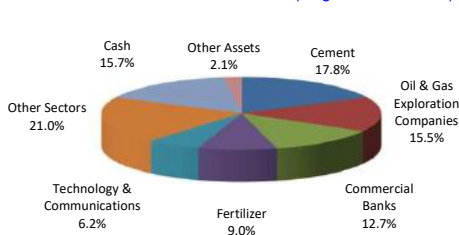
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Jawad Naeem	Head of Islamic Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

	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)



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### MUFAP's Recommended Format.





# Alhama Islamic Stock Fund

August 31, 2022

NAV - PKR 9.50



## 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 9.45%. Sector Exposure in Oil & Gas Exploration remained same and Cement Sector increased. Exposure in overall equities increased from ~90% to ~91%. Rest of the assets were deployed in cash and cash equivalents

Asset Allocation (%age of Total Assets)	Aug-22	Jul-22
Stock / Equities	91.2%	89.6%
Cash	7.3%	8.6%
Others including receivables	1.5%	1.8%

Note: Amount invested by fund of funds is PKR 37 million (1.4% of Total Assets) as of August 31, 2022.

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	9.50	
Net Assets (PKR M)	2,507	
Net Assets excluding fund of funds (PKRM)	2,470	
Price to Earning (x)*	4.3	4.8
Dividend Yield (%)	7.3	9.5
No. of Holdings	44	30
Weighted Avg. Market Cap. (PKR Bn)	100.8	125.3
Sharpe Ratio	-0.014	-0.006
Beta	0.86	1
Correlation***	96.58%	
Standard Deviation	1.09	1.22
Total expense ratio with government levy** (Annualized)	4.36%	
Total expense ratio without government levy (Annualized)	4.06%	
*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
	2,750,608	5,351,857

Top 10 Equity Holdings (%age of Total Assets)	
Meezan Bank Limited	10.8%
Mari Petroleum Company Limited	8.0%
Fauji Cement Company Limited	6.0%
Engro Corporation Limited	5.9%
Lucky Cement Limited	5.8%
Systems Limited	4.5%
Pakistan Petroleum Limited	4.1%
Oil & Gas Development Company Limited	4.0%
Maple Leaf Cement Factory Limited	2.9%
Bankislami Pakistan Limited	2.9%

## 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	4.40%	2.30%
Month to Date Return	9.45%	7.49%
180 Days Return	-8.21%	-2.96%
365 Days Return	-16.81%	-9.40%
Since inception	5.67%	20.95%

\*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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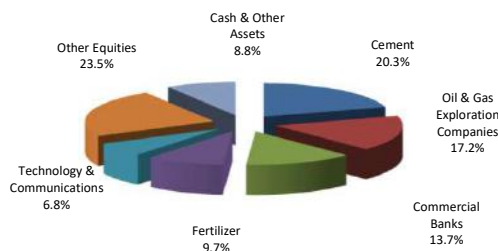
www.mcbah.com or Submit through our Website <https://www.mcbah.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at 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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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

## Sector Allocation (%age of Total Asset)



## MUFAP's Recommended Format.



## Alhama Smart Portfolio

(An Allocation Plan of Alhama Islamic Active Allocation Fund)

August 31, 2022 NAV - PKR 102.6444



### 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)	102.6444
Net Assets (PKR M)	149
Total expense ratio with government levy** (Annualized)	1.00%
Total expense ratio without government levy (Annualized)	0.94%

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

### Performance Information (%)

	ALHSP	Benchmark
Year to Date Return	2.48%	1.04%
Month to Date Return	2.90%	1.85%
180 Days Return	1.88%	0.85%
365 Days Return	2.26%	0.37%
Since inception	3.35%	0.54%

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 2.90% against its benchmark return of 1.85%.

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

	Aug-22	Jul-22
Cash	5.0%	5.1%
Alhama Islamic Income Fund	70.4%	71.7%
Others including receivables	0.0%	0.1%
Alhama Islamic Stock Fund	24.6%	23.1%

### 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

August 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%.
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	10.7%
Mari Petroleum Company Limited	8.1%
Lucky Cement Limited	6.0%
Engro Corporation Limited	5.8%
Fauji Cement Company Limited	5.8%
Systems Limited	4.5%
Pakistan Petroleum Limited	4.1%
Oil & Gas Development Company Limited	4.0%
Engro Fertilizer Limited	3.1%
Bankislami Pakistan Limited	3.1%

### Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	4.69%	12.40%	14.22%
Month to Date Return (%)	9.69%	11.35%	14.03%
Since inception (%)	451.25%	6.83%	6.13%
Net Assets (PKR M)	615.62	409.45	453.77
NAV (Rs. Per unit)	552.35	267.03	242.09
Total expense ratio with government levy (Annualized)	2.18%*	1.47%**	0.82%***
Total expense ratio without government levy (Annualized)	1.94%	1.24%	0.71%
* This includes 0.24% 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)

	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 9.69% during the month. Overall allocation in equity remained same.

Debt sub-fund generated an annualized return of 11.35% during the month. Exposure in cash decreased Slightly.

Money Market sub-fund generated an annualized return of 14.03% during the month. The exposure in cash decreased.

ALHIPF -Money Market ( %age of Total Assets)	Aug-22	Jul-22
Cash	80.0%	81.0%
GoP Ijara Sukuk	8.8%	8.6%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	2.4%	1.7%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	8.8%	8.7%

ALHIPF-Debt (%age of Total Assets)	Aug-22	Jul-22
Cash	37.0%	37.4%
GoP Ijara Sukuk	21.8%	21.8%
Others including receivables	2.8%	2.1%
Sukuks	21.4%	21.5%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	17.0%	17.2%

ALHIPF-Equity (%age of Total Assets)	Aug-22	Jul-22
Oil & Gas Exploration Companies	17.3%	18.8%
Cement	20.7%	19.9%
Technology & Communication	6.7%	3.3%
Commercial Banks	13.8%	13.3%
Fertilizer	9.0%	9.1%
Other equity sectors	26.2%	29.3%
Cash	3.7%	3.7%
Others including receivables	2.6%	2.6%

### MCBAH Shariah Supervisory Board

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

### Members of the Investment Committee

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