

**MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED**

**RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS**

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

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



July 31, 2023

## PERSPECTIVE

### Economy Review & Outlook

The new fiscal year started on a positive note as the government secured a much needed Stand-by Arrangement (SBA) facility of USD 3bn from the IMF, of which USD 1.2bn was promptly disbursed. This was followed by additional inflows of USD 3bn from Saudi Arabia and UAE and timely rollover from China which boosted the SBP reserves to USD 8.2bn compared to USD 4.5bn at the end of last month. It led to an upgrade in Pakistan's sovereign rating by Fitch from CCC- to CCC due to the improved external outlook.

The country's exports decreased by 12.7% month on month to USD 2.0bn, while imports declined by 13.1% to USD 3.7bn, improving the trade deficit by 13.8% to USD 1.6bn in July-23. We expect the government to ease import curtailment as external position improves which would help in augmenting economic growth and aid in tax collection efforts.

CPI based inflation for July-23 clocked at 28.3%, increasing by 346 basis points (bps) during the month. The increase was driven by rise in electricity tariff as government hiked base tariff to comply with IMF conditions. The core inflation eased to 20.9% compared to 21.2% recorded in the previous month. The inflation readings have peaked and going forward we expect headline and core inflation to ease further as base effect will come into play.

The country's provisional GDP growth clocked at 0.29% in FY23 with Agricultural, Industrial and Services sector increasing by 1.6%, -3.9% and 0.9% respectively. On the fiscal side, FBR tax collection increased by 17.5% in 1MFY24 to PKR 538bn compared to PKR 458bn in the same period last year and above the target by PKR 4bn. The tax collection is expected to pick up as import controls are expected to be eased going forward.

### Money Market Review & Outlook

The short term secondary market yields increased by an average of 17 basis points (bps) while longer tenor yields rose by 47bps during the month. The increase in yields was due to market expectation that interest rate will remain elevated in the near term under the IMF umbrella.

SBP conducted the Treasury bill auction on June 21, 2023. The auction had a total maturity of PKR 2,165bn against a target of PKR 2,250bn. SBP accepted total bids worth PKR 2,247bn in 3 months' tenor, PKR 10.7bn in 6 months' tenor & PKR 46.3bn in 12 months' tenor at a cut-off yield of 21.9999%, 21.9735% & 21.9996% respectively. The auction cutoff was maintained as compared to last month. Auction for Fixed coupon PIB bonds was held on June 27, 2023 having a total target of PKR 160bn. SBP accepted bids worth 90bn in 3years at a cut off rate of 19.35%.

In the latest MPS held in July-23 the SBP maintained the interest rate at 22.0% as real interest rates are positive on a forward looking basis. Going forward the buildup of foreign exchange reserves and declining inflation will provide space for the SBP to start the monetary easing cycle in the later part of the fiscal year. The pace and timing would be determined by the trend in Forex reserves.

### Equity Market Review & Outlook

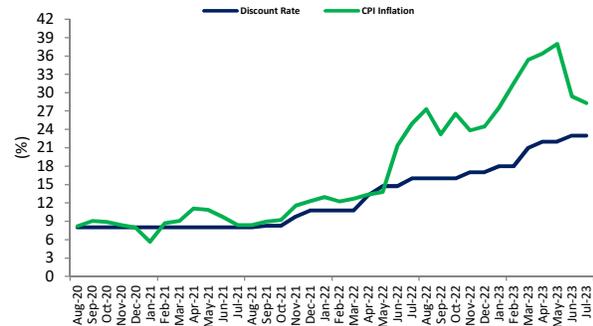
The benchmark KSE-100 demonstrated exceptional performance, rising by 6,582 points (15.9% MoM) to close the month of Jul-23 at 48,035 points, the highest monthly return since Apr-20. Optimism prevailed since the very beginning of the month as the government finally secured a SBA facility of USD 3.0bn from the IMF. This was led to disbursement of foreign inflows which lifted reserves to USD 8.2bn, which further uplifted investors' sentiment. The news flow over clearance of gas circular debt and robust quarterly earning further augmented the sentiment of the market players.

These sentiments also spilled over into the market activity where the average traded volume increased by 127% MoM, and the average value traded jumped by 149% MoM. On the flows front, Mutual Funds and Banks were net sellers with an outflow of USD 17.4mn and USD 6.3mn, which was mainly absorbed by Foreigners and Companies with net buying worth USD 18.2mn and USD 3.5mn, respectively.

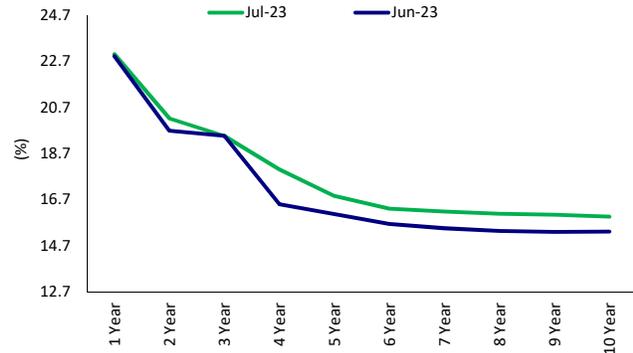
On the sectoral front, the major positive contributions resulted from the Banking, E&Ps, and Power sectors which added 2,798, 939, and 536 points, respectively. Banks rallied as fear of local debt restructuring dissipated post SLA with the IMF. Meanwhile, the positive momentum in the E&P and Power sectors was largely due to news flow of the clearance of gas circular debt.

In the short-term, the market participant will keep close track of macroeconomic numbers and government actions to remain complaint with IMF program requirements. In addition, development on political front close to the general elections will set the tone for the market. We reiterate our stance on the deep discount the stock market is offering at the current level evident from forward Price to Earnings of 4.9x with an attractive dividend yield of 10.5%. These deep valuations are attractive enough for investors having medium to long term horizon.

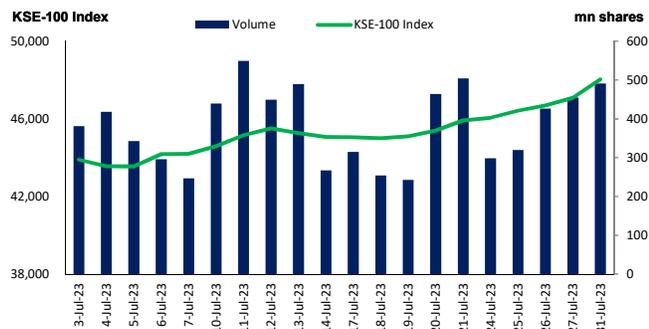
### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During July 2023





# Alhamra Islamic Income Fund

July 31, 2023

NAV - PKR 104.5448



## General Information

<b>Fund Type</b>	An Open End Scheme
<b>Category</b>	Shariah Compliant (Islamic) Income Scheme
<b>Asset Manager Rating</b>	AM1 (AM One) by PACRA (06-Oct-22)
<b>Stability Rating</b>	AA-(f) by PACRA (09-Mar-23)
<b>Risk Profile</b>	Medium (Principal at medium risk)
<b>Launch Date</b>	20-June-2011
<b>Fund Manager</b>	Syed Mohammad Usama Iqbal
<b>Trustee</b>	Central Depository Company of Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Management Fee</b>	Up to 10% of the gross earnings of the Scheme calculated on a daily basis – [Actual rate of Management Fee : 0.63%]
<b>Front end load*</b>	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0.75%
<b>Back end Load*</b>	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 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
<b>Min. Subscription</b>	Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
<b>Pricing Mechanism</b>	Forward
<b>Dealing Days</b>	Monday - Friday
<b>Cut off Timing</b>	Mon-Thu (3:00 PM) Fri (4:00 PM)
<b>Leverage</b>	Nil

\*Subject to government levies

## Investment Objective

To generate risk adjusted returns by investing in short, medium and long-term Shariah Compliant Fixed Income instruments.

## Manager's Comment

During the month, the fund generated an annualized return of 17.79% against its benchmark return of 7.14%. WAM of the fund was 2.2 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-23	Jun-23
Cash	28.0%	35.8%
Sukuks	25.0%	24.5%
Government Backed / Guaranteed Securities	10.0%	9.4%
GoP Ijara Sukuk	18.7%	13.0%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	4.6%	4.4%
Shariah Compliant Bank Deposits	13.7%	12.9%

Note: Amount invested by Fund of funds is PKR 83 million (2.1% of Total Assets) as of July 31, 2023.

## Fund Facts / Technical Information

NAV per Unit (PKR)	104.5448
Net Assets (PKR M)	4.033
Net Assets excluding Fund of Funds (PKR M)	3.950
Weighted average time to maturity (Years)	2.2
Sharpe Ratio	-0.04
Correlation***	11.88%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.70%
MTD Total expense ratio without government levy (Annualized)	1.53%
YTD Total expense ratio with government levy*** (Annualized)	1.70%
YTD Total expense ratio without government levy (Annualized)	1.53%

\*\*\*This includes 0.17% representing government levy, Sindh workers' welfare fund and SECP Fee.

\*\*\* as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	2,280,285	2,280,285

## Top Sukuk Holding (% of Total Assets)

Nishat Mills Limited (09-May-23)	9.2%
Meezan Bank Limited (09-Jan-20)	7.8%
Meezan Bank Limited (16-Dec-21)	6.6%
Aspin Pharma (Private) Limited (30-Nov-17)	0.5%
Dubai Islamic Bank (Pakistan) Limited (02-Dec-22)	0.5%
Ghani Chemicals Industries Limited (02-Feb-17)	0.3%

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

## MCBAH Shariah Supervisory Board

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

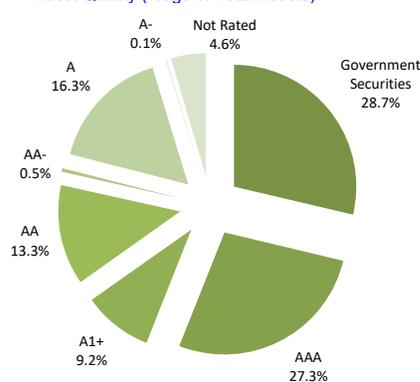
## Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	17.79%	7.14%
Month to Date Return (Annualized)	17.79%	7.14%
180 Days Return (Annualized)	17.09%	6.80%
365 Days Return (Annualized)	16.05%	6.29%
Since inception (CAGR)	8.50%	5.30%
Average Annual Return (Geometric Mean)	8.15%	

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

Annualized	2019	2020	2021	2022	2023
Benchmark (%)	3.70	6.35	3.54	3.34	6.05
ALHIIF (%)	8.24	11.63	6.51	8.93	15.56

## 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.



# Alhamra Daily Dividend Fund

July 31, 2023 NAV - PKR 100.0000



### General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA-(f) by PACRA (09-Mar-23)
Risk Profile	Medium (Principal at medium risk)
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	Upto 20% of the gross earnings of the scheme calculated on a daily basis [Actual rate of Management Fee: 0.67%]
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 17.77% against its benchmark return of 7.14%. WAM of the fund was 14 days at month end.

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

	Jul-23	Jun-23
Cash	59.2%	61.6%
Shariah Compliant Placement with Banks & DFIs	9.8%	9.2%
Other including receivables	5.7%	5.6%
Shariah Compliant Bank Deposits	15.6%	14.6%
Short Term Sukuk	9.7%	9.0%

### Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

	2019	2020	2021	2022	2023
Benchmark (%)	3.68%	6.33%	3.56%	3.34%	6.05%
ALHDDF (%)	8.29%	11.86%	6.44%	10.05%	15.73%

### Fund Facts / Technical Information

	ALHDDF
NAV per Unit (PKR)	100
Net Assets (PKR M)	2,798
Weighted Average time to maturity (Days)	14
YTD Total expense ratio with government levy** (Annualized)	1.50%
YTD Total expense ratio without government levy (Annualized)	1.41%
MTD Total expense ratio with government levy (Annualized)	1.50%
MTD Total expense ratio without government levy (Annualized)	1.41%

\*\*This includes 0.09% representing government levy, Sindh Workers' Welfare fund and SECP fee

### Performance Information

	ALHDDF	Benchmark
Year to Date Return	17.77%	7.14%
Month to Date Return	17.77%	7.14%
180 Days Return	16.98%	6.80%
365 Days Return	16.14%	6.29%
Since inception (CAGR)	10.33%	4.54%
Average Annual Return (Geometric Mean)	9.64%	

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

### MCBAH Shariah Supervisory Board

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

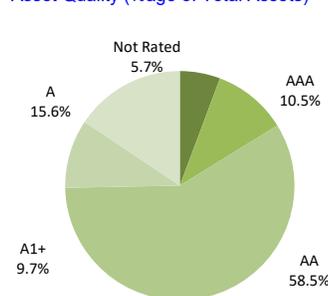
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### Asset Quality (%age of Total Assets)



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

	MTD	YTD
	1,806,678	1,806,678

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

Nishat Mill Limited (09-May-23)	9.7%
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### MUFAP's Recommended Format.



# Alhambra Islamic Money Market Fund

July 31, 2023

NAV - PKR 99.5100



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA+(f) by PACRA (02-Mar-23)
Risk Profile	Low (Principal at Low Risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.61%]
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 Alhambra 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)	33,002
Weighted average time to maturity (Days)	7
MTD Total expense ratio with government levy (Annualized)	1.11%
MTD Total expense ratio without government levy (Annualized)	0.96%
YTD Total expense ratio with government levy** (Annualized)	1.11%
YTD Total expense ratio without government levy (Annualized)	0.96%

\*\*This includes 0.15% representing government levy, Sindh Workers' Welfare fund and SECP fee

## Performance Information

ALHIMMF

Benchmark

Year to Date Return	19.60%	7.52%
Month to Date Return	19.60%	7.52%
180 Days Return	18.69%	6.78%
365 Days Return	17.50%	6.42%
Since inception (CAGR)	11.57%	4.55%
Average Annual Return (Geometric Mean)	12.21%	

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## 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 19.60% against its benchmark return of 7.52%. WAM of the fund was 07 days at month end.

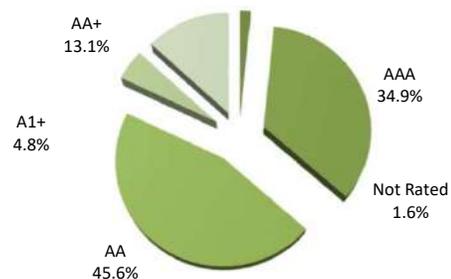
## Asset Allocation (%age of Total Assets)

	Jul-23	Jun-23
Cash	67.3%	74.4%
Other including receivables	1.6%	1.7%
Shariah Compliant Bank Deposits	7.0%	9.0%
Short term Sukuks	1.8%	2.3%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	19.3%	8.7%
Certificate of Musharika	3.0%	3.9%

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



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

MTD	YTD
5,873,032	5,873,032

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

Nishat Mill Limited (09-May-23)	1.8%
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	2021*	2022	2023
Benchmark (%)	3.34%	3.67%	6.23%
ALHIMMF (%)	6.68%	9.76%	16.97%

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

## MUFAP's Recommended Format.



# Alhama Cash Management Optimizer

July 31, 2023

NAV - PKR 101.6399



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA+(f) by PACRA (16-Jun-23)
Risk Profile	Low (Principal at Low risk)
Launch Date	23-May-23
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co. Chartered Accountants.
Management Fee**	Upto 7.5% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.47%]

Front end Load*	Individual	0% to 1%
	Corporate	Nil

Back end Load*	Individual	Nil
	Corporate	Nil

Min. Subscription	PKR 500
Listing	In Process
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) <u>For Same day Redemption</u> Mon-Fri (9:30 AM)
Leverage	Nil

\*Subject to government levies

## Fund Facts / Technical Information

ALHCMOP

NAV per Unit (PKR)	101.6399
Net Assets (PKR M)	6,764
Weighted average time to maturity (Days)	1
MTD Total expense ratio with government levy (Annualized)	1.11%
MTD Total expense ratio without government levy (Annualized)	0.96%
YTD Total expense ratio with government levy** (Annualized)	1.11%
YTD Total expense ratio without government levy (Annualized)	0.96%

\*\*This includes 0.15% representing government levy, Sindh Workers' Welfare fund and SECP fee

## Performance Information

ALHCMOP

Benchmark

Year to Date Return	19.31%	7.52%
Month to Date Return	19.31%	7.52%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	19.02%	7.26%

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

<b>Annualized</b>	<b>2023*</b>
Benchmark	7.06%
ALHCMOP	18.49%

\* From May 23, 2023 to June 30, 2023.

## 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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## Investment Objective

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

## Manager's Comment

The fund posted a return of 19.31% against its benchmark return of 7.52%. WAM of the fund was 01 day at month end.

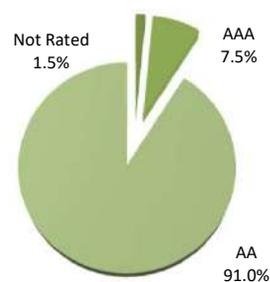
## Asset Allocation (%age of Total Assets)

	Jul-23	Jun-23
Cash	91.1%	90.6%
Shariah Compliant Placement with Banks & DFIs	7.4%	7.8%
Other including receivables	1.5%	1.6%

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

## Asset Quality (%age of Total Assets)



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

MTD	YTD
1,572,110	1,572,110

## MCBAH Shariah Supervisory Board

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

## MUFAP's Recommended Format.



# Alhamra Wada Plan VII

(An Allocation Plan of Alhamra Wada Fund)

July 31, 2023

NAV - PKR 101.8604



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA (f) by PACRA (04-Jul-23)
Risk Profile	Very Low (Principal at Very Low Risk)
Launch Date	18-Apr-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants
Management Fee	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.84%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	April 18, 2024

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The fund posted a return of 18.79% against its benchmark return of 7.52%. WAM of the fund was 245 days at month end.

## Asset Allocation (%age of Total Assets)

	Jul-23	Jun-23
Cash	0.5%	4.6%
GoP Ijaza Sukuk	93.8%	91.4%
Other including receivables	5.7%	4.0%

## Members of the Investment Committee

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

## Fund Facts / Technical Information

ALHWPVII

NAV per Unit (PKR)	101.8604
Net Assets (PKR M)	1,967
Weighted average time to maturity (Days)	245
Total expense ratio with government levy** (Annualized) - YTD	1.50%
Total expense ratio without government levy (Annualized) - YTD	1.30%
Total expense ratio with government levy (Annualized) - MTD	1.50%
Total expense ratio without government levy (Annualized) - MTD	1.30%

\*\*This includes 0.20% representing government levy, Sindh Workers' Welfare fund and SECP fee

## Performance Information

ALHWPVII

Benchmark

Year to Date Return	18.79%	7.52%
Month to Date Return	18.79%	7.52%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	20.01%	7.05%

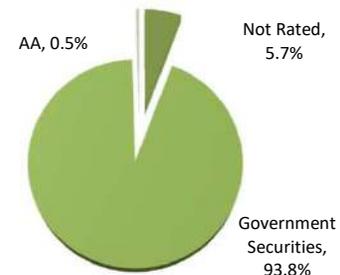
Returns are computed on the basis of NAV to NAV with dividends reinvested

## Annualized 2023\*

Benchmark	6.85%
ALHWPVII	20.20%

\* From April 18, 2023 to June 30, 2023.

## Asset Quality (%age of Total Assets)



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

MTD	YTD
-	-

## MCBAH Shariah Supervisory Board

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## MUFAP's Recommended Format.



# Alhamra Wada Plan VIII

(An Allocation Plan of Alhamra Wada Fund)

July 31, 2023

NAV - PKR 101.1790



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA (f) by PACRA (04-Jul-23)
Risk Profile	Very Low (Principal at Very Low Risk)
Launch Date	11-Jul-23
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil & Co., Chartered Accountants
Management Fee	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.53%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Fri (7:00 PM)
Leverage	Nil
Maturity Date of the Plan	June 27, 2024

\*Subject to government levies

## Investment Objective

The Objective of Alhamra Wada Plan VIII 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 20.49% against its benchmark return of 7.52%. WAM of the fund was 334 days from the date of inception.

## Asset Allocation (%age of Total Assets)

	Jul-23
Cash	2.3%
GoP IJARA Sukuk	96.5%
Other including receivables	1.2%

## Members of the Investment Committee

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

## Fund Facts / Technical Information

ALHWPVIII

NAV per Unit (PKR)	101.1790
Net Assets (PKR M)	290
Weighted average time to maturity (Days)	334
Total expense ratio with government levy** (Annualized) - YTD	1.37%
Total expense ratio without government levy (Annualized) - YTD	1.19%
Total expense ratio with government levy (Annualized) - MTD	1.37%
Total expense ratio without government levy (Annualized) - MTD	1.19%

\*\*This includes 0.18% representing government levy, Sindh Workers' Welfare fund and SECP fee

## Performance Information

ALHWPVIII

Benchmark

Year to Date Return	20.49%	7.52%
Month to Date Return	20.49%	7.52%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	20.49%	7.52%

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

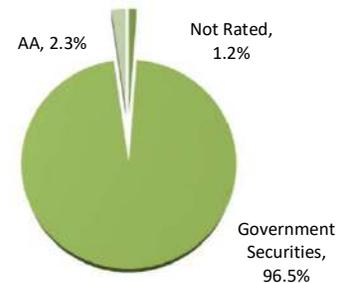
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## Asset Quality (%age of Total Assets)



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

MTD	YTD
-	-

## MUFAP's Recommended Format.



# Alhama Islamic Asset Allocation Fund

July 31, 2023  
NAV - PKR 71.3989



General Information	
Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2006
Fund Manager	Jawad Naeem
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with an 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

**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 11.77% against its benchmark return of 12.93% at month end.

Asset Allocation (%age of Total Assets)	Jul-23	Jun-23
Cash	10.8%	14.2%
Others including receivables	0.4%	1.3%
Stocks / Equities	88.8%	84.5%

Fund Facts / Technical Information		ALHAA
NAV per Unit (PKR)		71.3989
Net Assets (PKR M)		1,406
Sharpe Ratio		0.01
Beta		0.74
Correlation***		90.56%
Standard Deviation		0.83
MTD Total expense ratio with government levy (Annualized)		4.63%
MTD Total expense ratio without government levy (Annualized)		4.04%
YTD Total expense ratio with government levy** (Annualized)		4.63%
YTD Total expense ratio without government levy (Annualized)		4.04%

\*prospective earnings  
\*\* This includes 0.59% representing government levy Sindh Worker's Welfare Fund and SECP fee.  
\*\*\*as against benchmark

Top 10 Holdings (%age of Total Assets)		
Fauji Cement Company Limited	Equity	7.1%
Meezan Bank Limited	Equity	6.7%
Mari Petroleum Company Limited	Equity	6.5%
Oil & Gas Development Company Limited	Equity	6.0%
Hub Power Company Limited	Equity	5.6%
Systems Limited	Equity	5.3%
Lucky Cement Limited	Equity	5.3%
Pakistan Petroleum Limited	Equity	4.6%
Engro Corporation Limited	Equity	4.4%
Maple Leaf Cement Factory Limited	Equity	4.3%

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

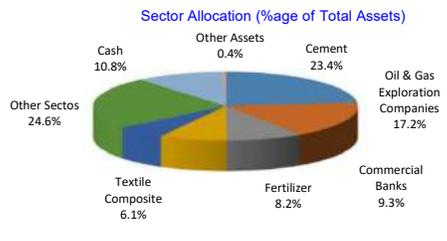
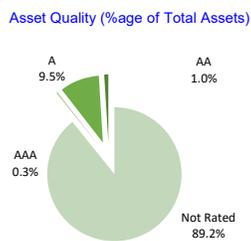
Members of the Investment Committee		
Muhammad Saqib Saleem	Chief Executive Officer	
Muhammad Asim, CFA	Chief Investment Officer	
Syed Abid Ali	Head of Equities	
Saad Ahmed	Head of Fixed Income	
Jawad Naeem	Head of Islamic Equities	
Awais Abdul Sattar, CFA	Portfolio Manager - Equities	
Raza Inam, CFA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

Performance Information (%)	ALHAA	Benchmark
Year to Date Return	11.77%	12.93%
Month to Date Return	11.77%	12.93%
180 Days Return	16.37%	15.27%
365 Days Return	17.91%	21.84%
Since inception	310.68%	479.09%

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

MCBAH Shariah Supervisory Board		
Justice (Retd.) Muhammad Taqi Usmani	Chairman	
Dr. Muhammad Zubair Usmani	Member	
Dr. Ejaz Ahmed Samdani	Member	

	2019	2020	2021	2022	2023
Benchmark (%)	-19.93	0.68	35.56	-9.53	3.09
ALHAA (%)	-8.89	-0.76	24.41	-17.22	1.43



**DISCLOSURE**  
Exposure of ALHAA in shariah compliant listed equity securities exceeded its maximum limit of 90% and was at 90.33% of total Net Assets of ALHAA. This non-compliance occurred due to price appreciation.

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**  
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**MUFAP's Recommended Format.**

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# Alhama Islamic Stock Fund

July 31, 2023 NAV - PKR 10.26



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01, 2015)
Fund Manager	Jawad 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
Back-end load*	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 13.87%. Sector Exposure in Cement decreased, exposure in Oil & Gas Exploration Sector increased. Exposure in overall equities decreased.

Asset Allocation (%age of Total Assets)	Jul-23	Jun-23
Stock / Equities	94.2%	94.3%
Cash	2.7%	4.7%
Others including receivables	3.1%	1.0%

Note: Amount invested by fund of funds is PKR 30 million (1.0% of Total Assets) as of July 31, 2023.

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	10.26	
Net Assets (PKR M)	2,851	
Net Assets excluding fund of funds (PKRM)	2,821	30
Price to Earning (x)*	4.3	5.7
Dividend Yield (%)	8.7	9.5
No. of Holdings	39	30
Weighted Avg. Market Cap. (PKR Bn)	111.3	143.0
Sharpe Ratio	-0.02	-0.01
Beta	0.87	1
Correlation***	96.38%	
Standard Deviation	1.07	1.19
MTD Total expense ratio with government levy (Annualized)		4.50%
MTD Total expense ratio without government levy (Annualized)		4.07%
YTD Total expense ratio with government levy** (Annualized)		4.50%
YTD Total expense ratio without government levy (Annualized)		4.07%

\*prospective earnings

\*\*This includes 0.43% representing government levy, Sindh workers' welfare fund and SECP fee.

\*\*\* as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	3,002,260	3,002,260

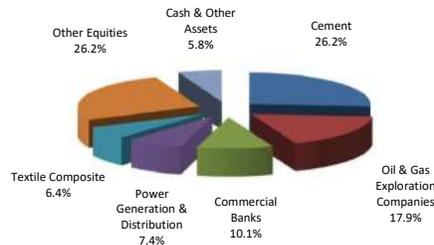
## Top 10 Equity Holdings (%age of Total Assets)

Meezan Bank Limited	7.7%
Hub Power Company Limited	7.4%
Fauji Cement Company Limited	7.1%
Mari Petroleum Company Limited	6.5%
Oil & Gas Development Company Limited	6.4%
Maple Leaf Cement Factory Limited	5.7%
Lucky Cement Limited	5.5%
Pakistan Petroleum Limited	5.0%
Systems Limited	4.7%
D.G. Khan Cement Company Limited	3.7%

## MCBAH Shariah Supervisory Board

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

## Sector Allocation (%age of Total Asset)



Performance Information	ALHISF	Benchmark
Year to Date Return	13.87%	13.60%
Month to Date Return	13.87%	13.60%
180 Days Return	18.48%	15.86%
365 Days Return	18.20%	22.80%
Since inception	14.13%	38.19%

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

	2019	2020	2021	2022	2023
Benchmark (%)	-23.84	1.62	39.32	-10.25	2.88
ALHISF(%)	-20.22	2.36	29.92	-19.40	-0.99

## Members of the Investment Committee

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

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# Alhama Smart Portfolio

(An Allocation Plan of Alhama Islamic Active Allocation Fund)  
July 31, 2023 NAV - PKR 104.6202



## General Information

Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium risk)
Launch Date	11-June-21
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited
Auditor	E.Y Ford Rhodes, Chartered Accountants
Management Fee	10% of accrued bank profit to be calculated on a daily basis (Actual rate of Management Fee : 0.07%)
Front end Load*	Individuals upto 3% Corporate Nil
Back end Load*	Nil
Min. Subscription Listing	PKR 500 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)	104.6202
Net Assets (PKR M)	118
YTD Total expense ratio with government levy** (Annualized)	1.11%
YTD Total expense ratio without government levy (Annualized)	0.98%
MTD Total expense ratio with government levy (Annualized)	1.11%
MTD Total expense ratio without government levy (Annualized)	0.98%

\*\*This includes 0.13% representing government levy, Sindh Workers' Welfare fund and SECP fee

## Performance Information (%)

	ALHSP	Benchmark
Year to Date Return	4.36%	3.29%
Month to Date Return	4.36%	3.29%
180 Days Return	10.19%	6.00%
365 Days Return	15.44%	9.73%
Since inception	15.95%	8.33%

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

	2021*	2022	2023
Benchmark (%)	-0.55	0.05	5.39
ALHSP (%)	-0.12	0.97	10.16

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## 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 4.36% against its benchmark return of 3.29%.

## Asset Allocation (%age of Total Assets)

	Jul-23	Jun-23
Cash	4.0%	5.9%
Alhama Islamic Income Fund	70.6%	71.3%
Others including receivables	0.2%	0.1%
Alhama Islamic Stock Fund	25.2%	22.7%

## Members of the Investment Committee

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

## 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)



## MUFAP's Recommended Format.



# Alhamra Islamic Pension Fund

July 31, 2023



## General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Jawad Naeem
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Within allowed expense ratio limit i-e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%.
ALHIPF - Equity	Actual rate of Management Fee : 1.50%
ALHIPF - Debt	Actual rate of Management Fee : 1.13%
ALHIPF - Money Market	Actual rate of Management Fee : 0.72%
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

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

Meezan Bank Limited	7.6%
Mari Petroleum Company Limited	6.8%
Oil & Gas Development Company Limited	6.0%
Maple Leaf Cement Factory Limited	5.8%
Hub Power Company Limited	5.7%
Systems Limited	5.6%
Fauji Cement Company Limited	5.6%
Lucky Cement Limited	5.5%
Pakistan Petroleum Limited	5.0%
Engro Corporation Limited	4.9%

## Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	13.52%	18.90%	18.55%
Month to Date Return (%)	13.52%	18.90%	18.55%
Since inception (%)	498.96%	7.34%	6.72%
Net Assets (PKR M)	499.98	467.53	757.32
NAV (Rs. Per unit)	600.16	305.76	279.24
MTD Total expense ratio with government levy (Annualized)	2.40%	1.53%	1.05%
MTD Total expense ratio without government levy (Annualized)	2.10%	1.33%	0.90%
YTD Total expense ratio with government levy (Annualized)	2.40%**	1.53%**	1.05%**
YTD Total expense ratio without government levy (Annualized)	2.10%	1.33%	0.90%

\* This includes 0.30% representing government levy, Sindh Workers' Welfare Fund and SECP fee

\*\* This includes 0.20% representing government levy, Sindh Workers' Welfare Fund and SECP fee

\*\*\* This includes 0.15% 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	-	-	-

	2019	2020	2021	2022	2023
ALHIPF - EQ*	-18.97	12.12	37.00	-17.46	0.20
ALHIPF - DT**	5.33	9.06	5.87	7.83	15.07
ALHIPF - MM**	6.63	8.63	4.82	8.25	16.30

\* 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 13.52% during the month. Overall allocation in equity increased.

Debt sub-fund generated an annualized return of 18.9% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 18.55% during the month. The exposure in cash increased.

ALHIPF - Money Market ( %age of Total Assets)	Jul-23	Jun-23
Cash	60.6%	57.6%
GoP Ijara Sukuk	24.9%	25.8%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	2.6%	4.3%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	11.9%	12.3%
Shariah Compliant Placement in Banks & DFIs	0.0%	0.0%

ALHIPF-Debt (%age of Total Assets)	Jul-23	Jun-23
Cash	33.3%	30.3%
GoP Ijara Sukuk	29.6%	30.5%
Others including receivables	3.0%	3.9%
Sukuks	19.2%	19.9%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	14.9%	15.4%

ALHIPF-Equity (%age of Total Assets)	Jul-23	Jun-23
Cement	26.0%	29.1%
OIL & GAS EXPLORATION COMPANIES	17.7%	13.9%
Commercial Banks	9.4%	8.0%
Fertilizer	8.3%	9.6%
Textile Composite	6.3%	7.6%
Other equity sectors	28.0%	27.4%
Cash	3.4%	0.7%
Others including receivables	0.9%	3.7%

## MCBAH Shariah Supervisory Board

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

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