

**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
<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 [Formerly: MCB Pakistan Frequent Payout 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 Islamic Active Allocation Plan - II	Shariah Compliant Islamic Asset Allocation	High	Principal at high 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



**Economy Review & Outlook**

Pakistan's macroeconomic fundamentals, particularly on the external front continue to show resilience with the Current Account posting a nominal deficit of USD 47mn during Mar'20 despite record high imports of USD 5.6 billion. Record high remittances along with exports helped in funding of imports. Robust growth in remittances from overseas Pakistanis continued in March clocking in at USD 2,725mn compared to USD 1,905mn during March'20. Pakistan has been receiving over USD 2bn of remittances every month since June 2020, during 9MFY21 remittance are up by 26% YoY to USD 21,468mn. Overall the external account continues to perform well, during 9MFY21, the country's surplus reached to USD 959mn compared with a deficit of USD 4,147mn during the same period last year. Pakistan also tapped the financial markets after a span of 5 years by raising USD 2.5 billion. Resultantly, foreign exchange reserves have reached a 5 year high of USD 23.5 billion (As of 23<sup>rd</sup> April 2021).

Large-scale manufacturing (LSM) continued its positive momentum in February, with 4.85% growth compared to the same month last year. Cumulatively speaking, 8MFY21 LSM growth now stands at 7.45% YoY. On a MoM basis there was a minor decline of 4.15%, however this is typical given fewer working days in February. Among LSM heavy-weights, top performers for the month on YoY basis were, Coke & petroleum products (43%), Automobiles (26%), Chemicals (15%) and Pharmaceuticals (11%).

Headline inflation clocked in at 11.10% YoY in April 2021, compared to a 9.05% YoY increase in March 2021. This is the highest reading in 13 months. The acceleration is driven by perishable food prices on top of low base effect from last year, when CPI had fallen by 0.84% MoM owing to the pandemic effect. On MoM basis, CPI increased by 1.03% in April 2021, mainly on the back of surging food inflation (2.18%), along with the impact of quarterly house rent adjustment. Increase in food inflation was always likely in April, given the historical trend where food prices surge ahead of and during Ramadan. Headline inflation for 10MFY21 averages 8.62% YoY, which is close to the upper limit of the 7-9% YoY expectations of the central bank.

On the fiscal front, FBR surpassed its revenue collection target by Rs34 billion to Rs384bn in April, the second highest collection in the second half of the current fiscal year. April has emerged as the second consecutive month when the FBR revenue collection surpassed the projected monthly target despite Covid-19 impact on all segments of the economy. On a cumulative basis the FBR has collected net revenue of Rs 3.78 trillion during 10MFY21 depicting a growth of 14% vs corresponding period of last year.

**Money Market Review & Outlook**

The direction set by the SBP in the last Monetary Policy meeting continued its momentum as the short-term and long-term yields both showed a downward trend hinting at market expectations of a stable interest rate environment since economic growth remains a top priority. Furthermore, the recent wave of Covid-19 has capped the demand side inflationary pressures thus putting downward pressures on yields.

In its latest announced Monetary Policy State Bank of Pakistan maintained the policy rate at 7% which was in line with market expectation. The MPC noted that since the last meeting in January, growth, and employment have continued to recover and business sentiment has further improved. Going forward, the committee is of the view that the electricity tariff will continue translating into higher inflationary readings, keeping average inflation in FY21 close to the upper end of the previously announced range of 7-9 percent.

State Bank of Pakistan conducted a Treasury bill auction on April 21st, 2021. The auction had a total maturity of PKR 571 billion against a target of PKR 700 billion. Auction witnessed a total participation of PKR 1.647 trillion. Out of total participation bids worth, PKR 536 billion were received in 3 months' tenor, PKR 1.026 trillion in 6 months, and PKR 84 billion in 12 months' tenor. SBP accepted total bids worth PKR 688 billion in a breakup of PKR 318 billion and 370 billion at a cut-off yield of 7.4000% and 7.6871% in 3 months and 6 months' tenor respectively. Bids for the 12-month tenor were rejected.

Auction for fixed coupon PIB bonds was held on Apr 14th, 2021 with a total target of PKR 125 billion and maturity of 287 billion. Total participation of PKR 527 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20-year tenor received bids worth PKR 254 billion, PKR 156 billion, PKR 77 billion, PKR 27 billion & PKR 12 billion respectively. State bank of Pakistan accepted PKR 59 billion in 3 years, PKR 79 billion in 5 years, PKR 47 billion in 10 years, PKR 12 billion in 15 years, and 12 billion in 20 years at a Cut-off rate of 9.27%, 9.85%, 10.2499%, 10.4774%, and 10.6074% respectively.

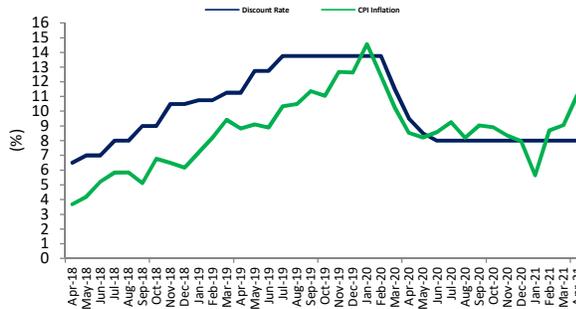
**Equity Market Review & Outlook**

The benchmark equity bourse saw a resurgence of bearish sentiments, driven by fears of the third wave of Covid-19 as average infection rate rose to 9.7% in April compared to 7.2% last month, while average daily increase in cases settled at 5,100 as against 2,954 last month. Resultantly the KSE-100 index continued on its downward spiral in April, closing in at 44,262 pts showcasing a decline of 0.7% MoM. This marked the third consecutive month of negative performance, despite a strong result season and positive macro developments (RDA flows crossing US\$1bn mark, Eurobond proceeds of US\$2.5bn, FBR collection for Apr'21 surpassing target) all of which failed to ignite excitement at the bourse.

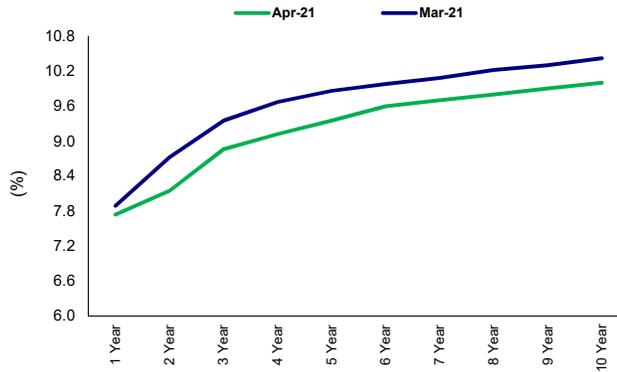
Market activity suffered as trading volumes fell by 19% MoM to average at 354Mn shares, whereas average trading value fell by 27% MoM to clock-in at PKR 16.36 bn. Foreigners sold another USD17mn of equities in April, taking YTD selling to USD33mn. On the local front, a provincial pension fund was the largest buyer in April followed by individuals, they bought shares worth USD 20.51mn and USD 7.02mn, respectively. On the selling side, corporates were the biggest sellers, offloading shares worth USD 12.66mn. Amongst the major sectors, Refineries, Steel and Packaging dragged the index down. On the other hand, Autos, IT and Fertilizer outperformed the index by 6.6%/3.9%/3.8% respectively, during the month.

From capital market perspective, particularly equities, robust earnings growth provides a clear picture ahead. However, the third wave of Covid along with budgetary news flow will keep upside in check in the near term. However, as growth momentum continues, the valuations will catch up with historical norms. Barring any external shock, we think equities have potential to provide decent returns to investors. Given that low interest rate environment is likely to continue for the short to medium term, we believe equities will continue to attract flows. Risk premiums vis a vis 10-year bonds is right now at 3.1%, compared to historical average of 1.0% suggesting some upside due to re-rating would be possible. Alongside, earnings growth will be a key driver for the next few years as they have lagged behind nominal GDP growth during the last couple of years. We believe a micro view of sectors and stock will remain more important this year and investment selection should focus on companies which trade at a deep discount to their intrinsic value. Similarly, focus should also revert back to companies that are expected to exhibit stellar earnings growth over the medium term.

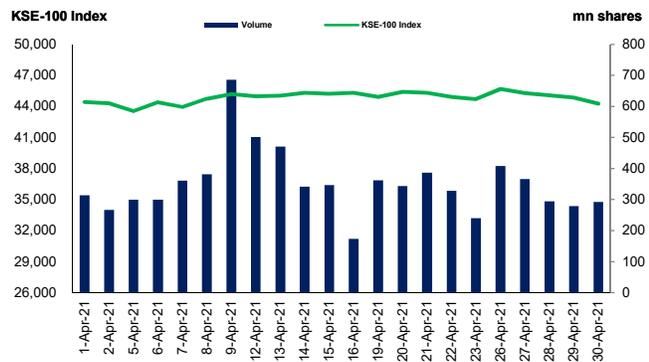
**Discount Rate vs. CPI Inflation**



**Yield Curve**



**KSE-100 During April 2021**





# Alhamra Islamic Income Fund

April 30, 2021 NAV - PKR 107.2991



### General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA-(f) by PACRA (09-Mar-21)
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	Upto 10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets [Actual rate of Management Fee:0.26%]
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)
Ramadan	Mon-Thu (12:00PM)
Cut off Timing	Fri (11:00 AM)
Leverage	Nil
*Subject to government levies	

### Fund Facts / Technical Information

NAV per Unit (PKR)	107.2991
Net Assets (PKR M)	6,935
Net Assets excluding Fund of Funds (PKR M)	6,813
Weighted average time to maturity (Years)	2.1
Sharpe Ratio	0.01
Correlation***	4.06%
Standard Deviation	0.10
Total expense ratio with government levy** (Annualized)	0.91%
Total expense ratio without government levy (Annualized)	0.71%

\*\*This includes 0.20% representing government levy, Sindh workers' welfare fund and SECP Fee.  
\*\*\* as against benchmark

<b>Selling and Marketing Expenses Charged to the Fund (PKR)</b>	<b>MTD</b>	<b>YTD</b>
	-	8,125,168

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

Meezan Bank Limited (09-Jan-20)	5.3%
International Brands Limited (15-Nov-17)	2.9%
Aspin Pharma (Private) Limited (30-Nov-17)	1.4%
Ghani Chemical Industries Limited (03-Feb-17)	0.6%

### 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 6.48% against its benchmark return of 3.09%. WAM of the fund was 2.1 years at month end.

### Provision against Sindh Workers' Welfare Fund's liability

ALHIIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 23.19 million, if the same were not made the NAV per unit of ALHIIF would be higher by Rs 0.3588 and YTD return would be higher by 0.35%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHIIF.

Asset Allocation (%age of Total Assets)	Apr-21	Mar-21
Cash	58.8%	62.2%
Sukuks	10.3%	9.8%
Government Backed / Guaranteed Securities	13.1%	12.9%
GoP Ijara Sukuk	8.2%	8.1%
Shariah Compliant Commercial Papers	5.3%	0.7%
Others including Receivables	1.4%	1.0%
Shariah Compliant Bank Deposits	2.9%	5.3%

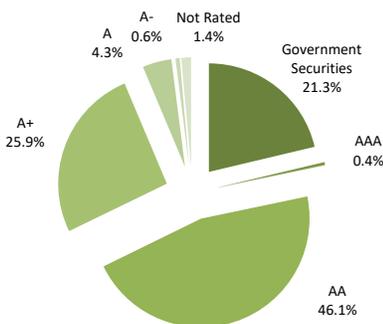
Note: Amount invested by Fund of funds is PKR 122 million (1.7% of Total Assets) as of April 30, 2021.

Performance Information (%)	ALHIIF	Benchmark
Year to Date Return (Annualized)	6.43%	3.64%
Month to Date Return (Annualized)	6.48%	3.09%
180 Days Return (Annualized)	6.24%	3.28%
365 Days Return (Annualized)	6.74%	4.07%
Since inception (CAGR)	7.70%	5.47%
Average Annual Return (Geometric Mean)	7.50%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	4.42	3.31	2.44	3.70	6.35
ALHIIF (%)	5.05	6.49	4.96	8.24	11.63

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



### 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	Head of Research

### MCBAH Shariah Supervisory Board

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

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcbah.com, WhatsApp us at +923004362224, Chat with us through our website www.mcbah.com or Submit through our Website https://www.mcbah.com/helpdesk/. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://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.

### MUFAP's Recommended Format.

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# Alhama Daily Dividend Fund

April 30, 2021

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-20)
Stability Rating	AA-(f) by PACRA (09-Mar-21)
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 subject to a minimum fee of 0.25% of the average daily net assets [Actual rate of Management Fee: 0.25%]
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)
Ramadan	Online Investment, Redemption & Conversion... 11:59:59 PM
Cut off Timing	Online Conversion of Backward Pricing Fund(s)... Mon-Thu (12:00 PM) Fri (11:00 AM)
Leverage	Nil

\*Subject to government levies

## Fund Facts / Technical Information

	ALHDDF
NAV per Unit (PKR)	100
Net Assets (PKR M)	1,695
Weighted Average time to maturity (Days)	18
Total expense ratio with government levy** (Annualized)	0.59%
Total expense ratio without government levy (Annualized)	0.43%

\*\*This includes 0.16% representing government levy, Sindh Workers' Welfare fund and SECP fee

## Performance Information

	ALHDDF	Benchmark
Year to Date Return	6.38%	3.66%
Month to Date Return	6.42%	3.09%
180 Days Return	6.45%	3.29%
365 Days Return	6.65%	4.09%
Since inception (CAGR)	8.68%	4.45%
Average Annual Return (Geometric Mean)	8.01%	

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

## Provision against Sindh Workers' Welfare Fund's liability

ALHDDF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 7.13 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.4208 and YTD return would be higher by 0.44%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHDDF.

## Manager's Comment

During the month, the fund posted a return of 6.42% against its benchmark return of 3.09%. WAM of the fund was 18 days at month end.

## Asset Allocation (%age of Total Assets)

	Apr-21	Mar-21
Cash	67.0%	73.6%
Shariah Compliant Commercial Papers	8.5%	0.0%
Other including receivables	1.1%	1.3%
Shariah Compliant Bank Deposits	8.2%	8.8%
Shariah Compliant Placement with Bank	15.2%	16.3%

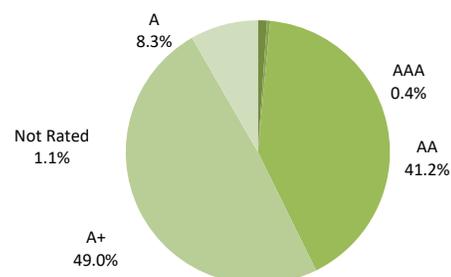
## Members of the Investment Committee

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	Head of Research

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

\* 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
	-	2,585,635

## MUFAP's Recommended Format.



# Alhambra Islamic Money Market Fund

[Formerly: MCB Pakistan Frequent Payout Fund]  
 April 30, 2021  
 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-20)
Stability Rating	AA(f) by PACRA (09-Mar-21)
Risk Profile	Low (Principal at Low risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Management Fee**	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.09%]
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
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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

	ALHMMF
NAV per Unit (PKR)	99.5100
Net Assets (PKR M)	12,815
Weighted average time to maturity (Days)	14
Total expense ratio with government levy** (Annualized)	0.31%
Total expense ratio without government levy (Annualized)	0.14%

\*\*This includes 0.17% representing government levy, Sindh Workers' Welfare fund and SECP fee

## Performance Information

	ALHMMF	Benchmark
Year to Date Return	6.58%	3.42%
Month to Date Return	6.61%	3.11%
180 Days Return	6.68%	3.24%
365 Days Return	NA	NA
Since inception	6.58%	3.42%

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

Returns 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

## Provision against Sindh Workers' Welfare Fund's liability

ALHMMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 7.80 million, if the same were not made the NAV per unit of ALHMMF would be higher by Rs. 0.0606 and YTD return would be higher by 0.06%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHMMF.

## Manager's Comment

The fund posted a return of 6.61% against its benchmark return of 3.11%. WAM of the fund was 14 days at month end.

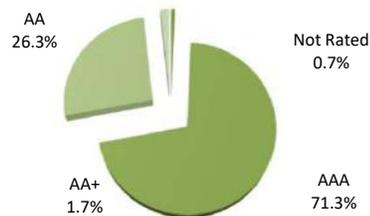
## Asset Allocation (%age of Total Assets)

	Apr-21	Mar-21
Cash	75.4%	75.3%
Other including receivables	0.7%	0.6%
Shariah Compliant Bank Deposits	0.0%	2.7%
Short term Sukuks	1.7%	1.7%
Shariah Compliant Commercial Papers	9.8%	7.7%
Shariah Compliant Placement with Banks	12.4%	12.0%

## 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	Head of Research

## Asset Quality (%age of Total Assets)



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

	MTD	YTD
	-	165,122

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

Hub Power Company Limited (16-Nov-20)	1.7%
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## MUFAP's Recommended Format.



# Alhamra Islamic Asset Allocation Fund

April 30, 2021  
NAV - PKR 73.8073



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AMI (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2006
Fund Manager	Awais Abdul Sattar, CFA
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)
Ramadan	Mon-Thu (12:00PM)
Cut off Timing	Fri (11:00 AM)

\*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 -2.23% against its benchmark return of -2.04%.

## Provision against Sindh Workers' Welfare Fund's liability

ALHAA has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 16.35 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.5217 and YTD return would be higher by 0.83%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHAA.

Asset Allocation (%age of Total Assets)	Apr-21	Mar-21
Cash	10.6%	12.2%
Others including receivables	1.5%	2.1%
Stocks / Equities	87.9%	85.7%

## Fund Facts / Technical Information

	ALHAA
NAV per Unit (PKR)	73.8073
Net Assets (PKR M)	2,313
Sharpe Ratio	0.02
Beta	0.71
Correlation***	0.89
Standard Deviation	0.83
Total expense ratio with government levy** (Annualized)	5.05%
Total expense ratio without government levy (Annualized)	4.31%
*prospective earnings	
** This includes 0.74% representing government levy Sindh Worker's Welfare Fund and SECP fee.	
***as against benchmark	
<b>Selling and Marketing Expenses Charged to the Fund (PKR)</b>	<b>MTD</b> <b>YTD</b>
	- 19,427,303

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

Lucky Cement Limited	Equity	11.4%
Meezan Bank Limited	Equity	6.4%
Mari Petroleum Company Limited	Equity	6.1%
Engro Corporation Limited	Equity	4.5%
Pakistan State Oil Company Limited	Equity	4.1%
Pakistan Petroleum Limited	Equity	3.8%
Maple Leaf Cement Factory Limited	Equity	3.7%
Hub Power Company Limited	Equity	3.6%
Oil & Gas Development Company Limited	Equity	3.6%
Pakistan Oilfields Limited	Equity	3.6%

## Members of the Investment Committee

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

## Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	18.06%	26.74%
Month to Date Return	-2.23%	-2.04%
180 Days Return	6.82%	12.10%
365 Days Return	17.32%	25.94%
Since inception	315.21%	414.05%

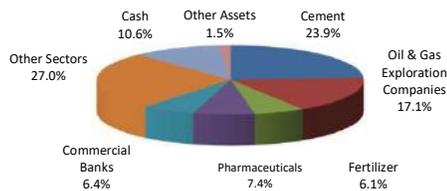
Returns are computed on the basis of NAV to NAV with dividends reinvested

## MCBAH Shariah Supervisory Board

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

	2016	2017	2018	2019	2020
Benchmark (%)	13.53	18.07	-7.96	-19.93	0.68
ALHAA (%)	5.09	27.74	-4.06	-8.89	-0.76

## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

## 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://dms.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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**General Information**

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
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	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & 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 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)
Ramadan Cut off Timing	Mon-Thu (12:00 PM) Fri (11:00 AM)
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 -3.00%. Exposure in Oil & Gas Exploration sector remain same while Exposure in Cement Sectors decreased. Exposure in overall equities remain same from ~97% to ~97%. Rest of the assets were deployed in cash and cash equivalents

**Provision against Sindh Workers' Welfare Fund 's Liability**

ALHISF has maintained provisions against Sindh Workers' Welfare Funds' liability to the tune of Rs.24.00 million, if the same were not made the NAV per unit of ALHISF would be higher by Rs.0.0824 and YTD return would be higher by 0.95%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31,2021 of ALHISF.

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	10.66	
Net Assets (PKR M)	3,106	
Net Assets excluding fund of funds (PKRM)	3,106	
Price to Earning (x)*	7.5	7.5
Dividend Yield (%)	5.5	6.5
No. of Holdings	39	30
Weighted Avg. Market Cap. (PKR Bn)	126.4	146.3
Sharpe Ratio	-0.005	-0.001
Beta	0.84	1.00
Correlation***	96.6%	
Standard Deviation	1.13	1.30
Total expense ratio with government levy** (Annualized)	5.11%	
Total expense ratio without government levy (Annualized)	4.36%	
*prospective earnings		
**This includes 0.75% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
<b>Selling and Marketing Expenses Charged to the Fund (PKR)</b>	<b>MTD</b>	<b>YTD</b>
	3,785,181	37,593,080

Asset Allocation (%age of Total Assets)	Apr-21	Mar-21
Stock / Equities	97.0%	97.1%
Cash	1.7%	1.2%
Others including receivables	1.3%	1.7%

Note: Amount invested by fund of funds is PKR 0 million (0.0% of Total Assets) as of April 30, 2021.

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

Lucky Cement Limited	11.9%
Meezan Bank Limited	7.9%
Mari Petroleum Company Limited	6.7%
Pakistan Petroleum Limited	4.8%
Oil & Gas Development Company Limited	4.8%
Pakistan State Oil Company Limited	4.5%
Pakistan Oilfields Limited	4.5%
Engro Corporation Limited	4.4%
Maple Leaf Cement Factory Limited	4.2%
Hub Power Company Limited	3.9%

**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	22.67%	29.97%
Month to Date Return	-3.00%	-2.14%
180 Days Return	7.68%	12.57%
365 Days Return	23.33%	28.72%
Since inception	18.58%	22.89%

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

	2016	2017	2018	2019	2020
Benchmark (%)	15.53	18.80	-9.59	-23.84	1.62
ALHISF(%)	3.90	29.97	-12.00	-20.22	2.36

**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	Head of Research
Mohammad Aitazaz Farooqui, CFA	Senior Research Analyst

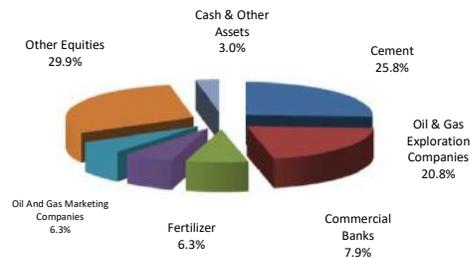
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**Sector Allocation (%age of Total Asset)**



**MUFAP's Recommended Format.**



# Alhama Islamic Active Allocation Plan-II

(An Allocation Plan of Alhama Islamic Active Allocation Fund)  
April 30, 2021 NAV - PKR 102.0178



## 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-20)	
Stability Rating	Not Applicable	
Risk Profile	High (Principal at high risk)	
Launch Date	16-June-17	
Fund Manager	Syed Abid Ali	
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 : 0.02%)	
Front end Load*	Individuals	3%
	Corporate	Nil
Back end Load*	Nil	
Contingent Load*	3% if redeemed within twelve months from the date of Investment 1% if redeemed after twelve months and before twenty four months from the date of Investment.	
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 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)	
Ramadan	Mon-Thu (12:00 PM)	
Cut off Timing	Fri (11:00 AM)	
Leverage	Nil	

\*Subject to government levies

## Fund Facts / Technical Information

### ALHIAAP- II

NAV per Unit (PKR)	102.0178
Net Assets (PKR M)	126
Total expense ratio with government levy** (Annualized)	0.88%
Total expense ratio without government levy (Annualized)	0.68%

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

## Performance Information (%)

### ALHIAAP- II Benchmark

Year to Date Return	6.68%	4.83%
Month to Date Return	0.45%	0.25%
180 Days Return	5.31%	3.97%
365 Days Return	7.93%	5.93%
Since inception	12.36%	4.71%

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

Absolute	2017*	2018	2019	2020
Benchmark (%)	0.10%	-1.77%	-13.51%	17.45%
ALHIAAP-II (%)	0.19%	-0.43%	-5.54%	11.77%

\* From June 16, 2017 to June 30, 2017

## 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.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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## Investment Objective

Alhama Islamic Active Allocation Plan-II is a Shari'ah Compliant Islamic Asset Allocation Plan with an objective to earn a potentially high return through active asset allocation among Shari'ah Compliant Islamic Scheme based on the Fund Manager's outlook of the asset classes.

## Provision against Sindh Workers' Welfare Fund's liability

ALHIAAP-II has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 0.92 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.7467 and YTD return would be higher by 0.78%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHIAAF.

## Manager's Comment

During the month, the fund posted a return of 0.45% against its benchmark return of 0.25%.

## Asset Allocation (%age of Total Assets)

	Apr-21	Mar-21
Cash	4.6%	1.7%
Alhama Islamic Income Fund	95.4%	98.2%
Others including receivables	0.0%	0.1%
Alhama Islamic Stock Fund	0.0%	0.0%

## 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 Abdull Sattar, CFA	Head of Research
Muhammad Aitazaz Farooqui, CFA	Senior Research Analyst

## MCBAH Shariah Supervisory Board

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

## Asset Quality (%age of Total Assets)



## MUFAP's Recommended Format.



# Alhamra Islamic Pension Fund

April 30, 2021



## General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.5% p.a.
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)
Ramadan Cut off Timing	Mon-Thu (12:00 PM) Fri (11:00 AM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The investment objective of the fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short medium term debt and money market instruments.

## Manager's Comment

Equity sub-fund generated return of -2.40% during the month. Overall allocation in equity slightly decreased.

Debt sub-fund generated an annualized return of 5.65% during the month. Exposure in GoP Ijarah sukuk increased.

Money Market sub-fund generated an annualized return of 4.91% during the month. The exposure in cash increased.

## Provision against Sindh Workers' Welfare Fund's liability

ALHIPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.48 million, if the same were not made the NAV per unit would be higher by Rs 5.9309 per unit and YTD return would be higher by 1.27%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHIPF.

ALHIPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.56 million, if the same were not made the NAV per unit would be higher by Rs. 1.1297 per unit and YTD return would be higher by 0.49%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHIPF.

ALHIPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.90 million, if the same were not made the NAV per unit would be higher by Rs. 0.6793 and YTD return would be higher by 0.33%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHIPF.

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

Lucky Cement Limited	10.3%
Meezan Bank Limited	7.9%
Mari Petroleum Company Limited	6.3%
Pakistan Petroleum Limited	5.6%
Engro Corporation Limited	4.8%
Kohat Cement Company Limited	4.7%
Oil & Gas Development Company Limited	4.6%
Maple Leaf Cement Factory Limited	4.4%
Pakistan Oilfields Limited	4.3%
Pakistan State Oil Company Limited	4.2%

## Performance Information & Net Assets

### ALHIPF-EQ\* ALHIPF-DT\*\* ALHIPF-MM\*\*

Year to Date Return (%)		28.30%	5.85%	4.68%
Month to Date Return (%)		-2.40%	5.65%	4.91%
Since inception (%)		497.43%	6.69%	5.87%
Net Assets (PKR M)		654.36	331.21	285.27
NAV (Rs. Per unit)		598.62	240.23	216.44

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

	2016	2017	2018	2019	2020
ALHIPF - EQ*	14.84	33.21	-12.16	-18.97	12.12
ALHIPF - DT**	4.04	4.46	2.99	5.33	9.06
ALHIPF - MM**	2.36	3.78	3.34	6.63	8.63

\* Total Return \*\* Annualized return

## Members of the Investment Committee

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

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ALHIPF -Money Market ( %age of Total Assets)	Apr-21	Mar-21
Cash	72.8%	60.0%
GoP Ijarah Sukuk	14.0%	12.6%
Shariah Compliant Bank Deposits	0.0%	15.6%
Others including receivables	0.9%	0.8%
Shariah Compliant Commercial Paper	8.5%	7.6%
Sukuks	3.8%	3.4%

ALHIPF-Debt (%age of Total Assets)	Apr-21	Mar-21
Cash	17.6%	38.6%
GoP Ijarah Sukuk	34.5%	25.8%
Others including receivables	2.1%	1.3%
Sukuks	15.4%	11.6%
Shariah Compliant Commercial Paper	9.3%	6.9%
Government Backed/ Guaranteed Securities	21.1%	15.8%

ALHIPF-Equity (%age of Total Assets)	Apr-21	Mar-21
Oil & Gas Exploration Companies	20.9%	22.5%
Cement	23.4%	24.9%
Oil and Gas Marketing Companies	6.2%	5.5%
Commercial Banks	7.9%	7.6%
Pharmaceuticals	7.0%	6.2%
Other equity sectors	29.5%	29.2%
Cash	2.0%	2.1%
Others including receivables	3.1%	2.0%

## MCBAH Shariah Supervisory Board

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