

**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 Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at medium risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk

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



## June 30, 2021 PERSPECTIVE

### Economy Review & Outlook

FY21 was a year of resurgence for Pakistan; as the country's macroeconomic fundamentals, particularly the economic growth sharply rebounded, while the external account saw a massive improvement. Pakistan recorded a Current Account surplus of USD 153mn in 11MFY21 against a deficit of USD 4,328mn recorded in the SPLY. The improvement in the current account was primarily fueled by a 29% YoY growth in remittances, further supplemented by a 10% YoY increase in exports, which helped reduce the impact of dollar outflow from the country.

On the COVID-19 front, Pakistan's economy has weathered the pandemic shock well relative to peers as the government's successful implementation of a micro-lockdown strategy to target areas / cities with a high infection ratio, helped flatten the corona curve without disrupting domestic activities. Resultantly, provisional data indicates GDP growth of 3.9% in FY21 from a contraction of 0.4% in FY20.

Headline inflation closed FY21 at an average of 8.9% vs 10.7% in FY20, in line with the central banks targeted range of 7-9%. The YoY decline was primarily led by a 1.5% reduction in core inflation along with easing energy inflation supported by lower petroleum prices. On the monetary policy front, the State Bank of Pakistan (SBP) decided to keep the benchmark policy rate unchanged at 7% in its latest May's Monetary Policy meeting. The committee noted that since its last meeting in Mar'21, further improvement has been witnessed in the overall domestic recovery.

Large Scale Manufacturing (LSM) output rose 68% YoY in Apr'21. Cumulatively, during 10MFY21 LSM grew by 13% YoY vs 10MFY20. The YoY increase is primarily attributable to revival in domestic consumption post record monetary easing and incentives provided by the government to the private sector. The growth in LSM was led by positive growth in Textiles (+13.2% YoY), Autos (37.9% YoY) and Coke and Petroleum (+17.5% YoY).

On the fiscal front, FBR surpassed its revenue collection target for FY21 by PKR 30 billion as tax collection for the year clocked in at Rs 4.721 trillion as against the revised target of Rs 4.691 trillion. On a YoY basis revenue collection posted an 18% growth.

The economic growth outlook has improved as industrial growth surpasses expectations. Continuation of monetary policy along with negotiations with IMF to relax fiscal conditions will also provide impetus to economic growth. For the next year, the government is all set to target 4-5% GDP growth. Materialization of growth will depend on improvement in domestic productivity along with a stable balance of payment profile.

### Money Market Review & Outlook

CPI for the month of June 2021 clocked in at 9.70% as compared to 10.9% in the previous month. The decrease was mainly due to the reduction in food prices and the high base effect. Inflation for FY21 averaged 8.90% in line with the SBP target range of 7-9%. Going forward international oil prices and adjustments in tariffs may play a significant role. The government securities yield in short tenor remained flat during the month, however longer tenor yields slightly increased.

State Bank of Pakistan conducted a Treasury bill auction on June 30th, 2021. The auction had a total maturity of PKR 275 billion against a target of PKR 450 billion. Auction witnessed a total participation of PKR 1,288 trillion. Out of total participation bids worth PKR 468 billion were received in 3 months' tenor, PKR 774 billion in 6 months, and PKR 46 billion in 12 months' tenor. SBP accepted total bids worth PKR 798 billion in a breakup of PKR 325 billion and 472 billion at a cut-off yield of 7.3091% and 7.5751% in 3 months and 6 months' tenor respectively. Bids for the 12-months tenor were rejected.

Auction for fixed coupon PIB bonds was held on June 09th, 2021 with a total target of PKR 125 billion. Total participation of PKR 376 billion was witnessed in this auction out of which 3, 5 & 10 tenors received bids worth PKR 294 billion, PKR 45 billion & PKR 37 billion respectively. State bank of Pakistan accepted PKR 157 billion in 3 years, PKR 8 billion in 5 years & PKR 315 million in 10 years at a Cut-off rate of 8.69%, 9.20%, and 9.8390% respectively.

The SBP considers the present accommodative monetary policy to be appropriate and it will aim for positive real rates only gradually. The future path of Covid-19 in Pakistan, Inflation and global commodity price trends are key variables which in our view will influence the tone of monetary policy in the next year.

### Equity Market Review & Outlook

The benchmark KSE-100 closed FY21 on a positive note, posting a striking return of 37.6% to close the index at 47,356 points, marking the highest ever June-end closing level. While the market return (+38%) is highest after FY14.

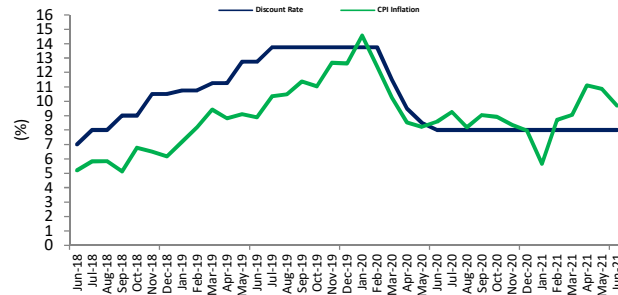
Market sentiment was tested several times during the year in the form of political unrest and reemergence of COVID, however economic revival remained the key theme throughout FY21. Initial exuberance at the bourse was aided by significant cut in the benchmark policy rate (by 625bps to 7%), and lower yields on fixed income instruments which rendered equities as the preferred asset class this year. This was further supplemented by noticeable improvement in macros; support from global lenders, launch of the Roshan Digital Account (RDA) and robust remittances growth aided the influx of FX reserves, whereas global lockdowns and the ensuing reduction in trade deficit (current account surplus of USD 153mn in 11MFY21), further supported an appreciation in the Pak Rupee against the Greenback. Meanwhile strong corporate profitability and the resumption of USD 6bn EFF with the IMF also boosted investor confidence.

Foreigners shied away from equities selling USD 375mn worth of equities. Individuals were the major buyers followed by corporates. They bought shares worth of USD 332mn and USD 138mn respectively. On the selling side, Banks/DFIs were the biggest sellers, selling shares worth USD 95mn. Average traded volume and value during FY21 went up by 268% (527mn shares) and value by 266% (19.2 billion) respectively.

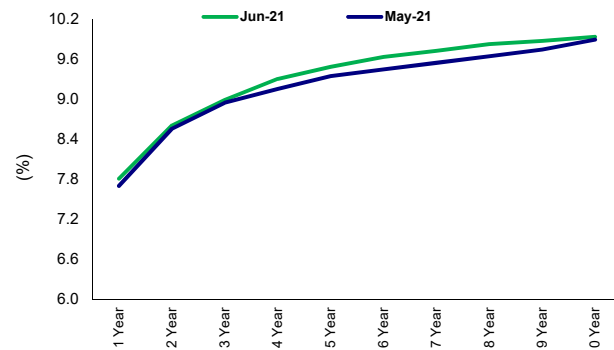
IT, Refineries, & Steel were the major outperformers during the year, posting returns of ~390%, ~153% and ~109% respectively. Steel sector gained on the back of bullish earning expectations and continuing increase in prices. Tech companies continue to see a massive re-rating in their valuations as investor cherished the changing landscape of tech companies post Covid, while refineries continue to outperform over expectations of a favorable refinery policy to be announced soon. Sugar and E&P's were major laggards during the year as slump in crude oil prices during the year brought E&P companies on their knees.

From capital market perspective, particularly equities, the change in sentiments as of late has been visible owing to better than expected GDP growth numbers. Alongside, a growth oriented budget for FY22 will continue to improve the risk appetite of investors. Robust Corporate Earnings growth is an additional impetus for equity markets. 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 4%, compared to historical average of 1.0% suggesting upside due to re-rating would be possible. Furthermore, 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.

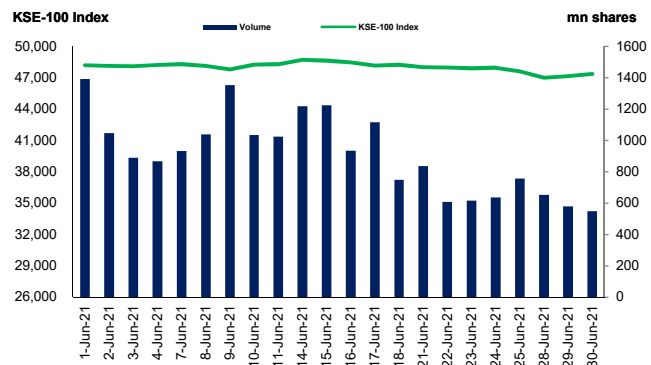
### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During June 2021





# Alhamra Islamic Income Fund

June 30, 2021 NAV - PKR 101.9608



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 Benchmark	Pakistan Stock Exchange Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

Fund Facts / Technical Information	
NAV per Unit (PKR)	101.9608
Net Assets (PKR M)	5,575
Net Assets excluding Fund of Funds (PKR M)	5,484
Weighted average time to maturity (Years)	2.6
Sharpe Ratio	0.01
Correlation***	10.23%
Standard Deviation	0.04
Total expense ratio with government levy** (Annualized)	0.87%
Total expense ratio without government levy (Annualized)	0.67%

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

Top Sukuk Holding (% of Total Assets)	
Meezan Bank Limited (09-Jan-20)	5.9%
International Brands Limited (15-Nov-17)	2.7%
Aspin Pharma (Private) Limited (30-Nov-17)	1.5%
Ghani Chemical Industries Limited (03-Feb-17)	0.6%

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

**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 6.49% against its benchmark return of 3.11%. WAM of the fund was 2.6 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 24.79 million, if the same were not made the NAV per unit of ALHIIF would be higher by Rs 0.4533 and YTD return would be higher by 0.47%. 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)	Jun-21	May-21
Cash	43.6%	57.0%
Sukuks	10.8%	8.9%
Government Backed / Guaranteed Securities	14.6%	11.8%
GoP Ijara Sukuk	9.6%	7.5%
Shariah Compliant Commercial Papers	6.0%	4.8%
Others including Receivables	1.0%	0.9%
Shariah Compliant Bank Deposits	14.4%	9.1%

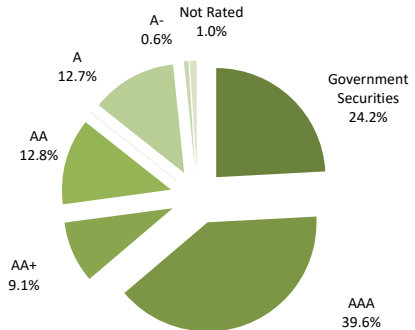
Note: Amount invested by Fund of funds is PKR 91 million (1.5% of Total Assets) as of June 30, 2021.

Performance Information (%)	ALHIIF	Benchmark
Year to Date Return (Annualized)	6.51%	3.54%
Month to Date Return (Annualized)	6.49%	3.11%
180 Days Return (Annualized)	6.28%	3.19%
365 Days Return (Annualized)	6.51%	3.54%
Since inception (CAGR)	7.69%	5.42%
Average Annual Return (Geometric Mean)	7.39%	

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)



**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.

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**MUFAP's Recommended Format.**



# Alhamra Daily Dividend Fund

June 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) Investment, Redemption & Conversion through Physical Form... Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Fund Facts / Technical Information

	ALHDDF
NAV per Unit (PKR)	100
Net Assets (PKR M)	2,279
Weighted Average time to maturity (Days)	7
Total expense ratio with government levy** (Annualized)	0.57%
Total expense ratio without government levy (Annualized)	0.41%

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

## Performance Information

	ALHDDF	Benchmark
Year to Date Return	6.44%	3.56%
Month to Date Return	6.22%	3.11%
180 Days Return	6.48%	3.19%
365 Days Return	6.44%	3.56%
Since inception (CAGR)	8.56%	4.38%
Average Annual Return (Geometric Mean)	7.64%	

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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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 7.52 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.3299 and YTD return would be higher by 0.35%. 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 6.22% against its benchmark return of 3.11%. WAM of the fund was 07 days at month end.

## Asset Allocation (%age of Total Assets)

	Jun-21	May-21
Cash	92.7%	90.0%
Shariah Compliant Commercial Papers	6.2%	8.8%
Other including receivables	1.1%	1.2%
Shariah Compliant Bank Deposits	0.0%	0.0%
Shariah Compliant Placement with Bank	0.0%	0.0%

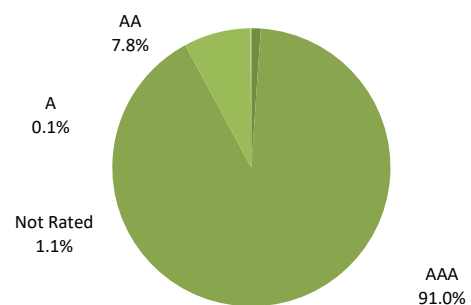
## Members of the Investment Committee

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



# Alhama Islamic Money Market Fund

[Formerly: MCB Pakistan Frequent Payout Fund]

June 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:0.00%]
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 Alhama 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)	15,258
Weighted average time to maturity (Days)	35
Total expense ratio with government levy** (Annualized)	0.27%
Total expense ratio without government levy (Annualized)	0.12%

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

## Performance Information

ALHMMF

Benchmark

Year to Date Return	6.68%	3.34%
Month to Date Return	6.97%	3.01%
180 Days Return	6.71%	3.11%
365 Days Return	NA	NA
Since inception	6.68%	3.34%

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 10.91 million, if the same were not made the NAV per unit of ALHMMF would be higher by Rs. 0.0711 and YTD return would be higher by 0.08%. 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 6.97% against its benchmark return of 3.01%. WAM of the fund was 35 days at month end.

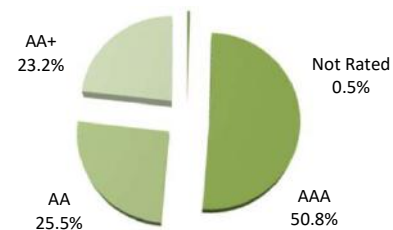
## Asset Allocation (%age of Total Assets)

	Jun-21	May-21
Cash	46.4%	87.6%
Other including receivables	0.5%	0.5%
Shariah Compliant Bank Deposits	17.0%	0.0%
Short term Sukuks	2.3%	2.6%
Shariah Compliant Commercial Papers	8.4%	9.3%
Shariah Compliant Placement with Banks	25.4%	0.0%

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer and Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	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 (05-May-21)	2.3%
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## MUFAP's Recommended Format.



# Alhamra Islamic Asset Allocation Fund

June 30, 2021  
NAV - PKR 77.7831



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-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)
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 -1.68% against its benchmark return of -2.61%.

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

ALHAA has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 18.92 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.6304 and YTD return would be higher by 1.01%. 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)	Jun-21	May-21
Cash	14.1%	11.7%
Others including receivables	1.7%	0.4%
Stocks / Equities	84.2%	87.9%

Fund Facts / Technical Information		ALHAA
NAV per Unit (PKR)		77.7831
Net Assets (PKR M)		2,335
Sharpe Ratio		0.02
Beta		0.71
Correlation***		89.46%
Standard Deviation		0.82
Total expense ratio with government levy** (Annualized)		5.07%
Total expense ratio without government levy (Annualized)		4.27%
*prospective earnings		
** This includes 0.80% representing government levy Sindh Worker's Welfare Fund and SECP fee.		
***as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	19,428,433

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

Lucky Cement Limited	Equity	8.9%
Mari Petroleum Company Limited	Equity	6.1%
Meezan Bank Limited	Equity	6.1%
Oil & Gas Development Company Limited	Equity	5.3%
Pakistan Petroleum Limited	Equity	4.7%
Maple Leaf Cement Factory Limited	Equity	4.3%
Engro Corporation Limited	Equity	4.0%
Pakistan Oilfields Limited	Equity	3.6%
Hub Power Company Limited	Equity	3.4%
Kohat Cement Company Limited	Equity	3.0%

## 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 Aitazaz Farooqui, CFA	Senior Research Analyst

Performance Information (%)		ALHAA	Benchmark
Year to Date Return		24.41%	35.56%
Month to Date Return		-1.68%	-2.61%
180 Days Return		2.41%	5.55%
365 Days Return		24.41%	35.56%
Since inception		337.58%	449.83%

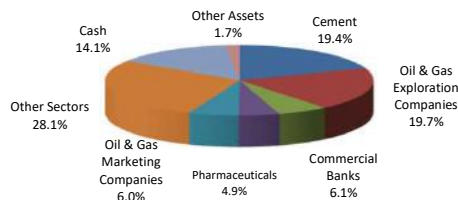
Returns are computed on the basis of NAV to NAV with dividends reinvested

## 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:

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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 Type "C" Units: Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil Type "B" Units ----- Nil Type "C" Unit s -Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment. Type "C" Unit s -Bachat Units(Three Years): 3% if redeemed before completion of three (3) years from the date of initial investment. 0% if redemption after completion of three (3) years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

**Investment Objective**

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

**Manager's Comment**

During the month, the fund posted a return of -2.00%. Exposure in Oil & Gas Exploration sector stood same while Exposure in Cement Sectors decreased. Exposure in overall equities remain same from ~95% to ~95%. 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.27.76 million, if the same were not made the NAV per unit of ALHISF would be higher by Rs.0.0919 and YTD return would be higher by 1.06%. 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)	11.29	
Net Assets (PKR M)	3,410	
Net Assets excluding fund of funds (PKRM)	3,380	
Price to Earning (x)*	6.7	6.4
Dividend Yield (%)	5.6	6.9
No. of Holdings	44	30
Weighted Avg. Market Cap. (PKR Bn)	124.0	140.6
Sharpe Ratio	-0.002	0.002
Beta	0.84	1
Correlation***	96.57%	
Standard Deviation	1.11	1.28
Total expense ratio with government levy** (Annualized)	5.13%	
Total expense ratio without government levy (Annualized)	4.34%	
*prospective earnings		
**This includes 0.79% 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>
	3,713,889	44,881,949

Performance Information	ALHISF	Benchmark
Year to Date Return	29.92%	39.32%
Month to Date Return	-2.00%	-2.70%
180 Days Return	2.64%	5.75%
365 Days Return	29.92%	39.32%
Since inception	25.58%	31.74%

\*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

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**

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Asset Allocation (%age of Total Assets)	Jun-21	May-21
Stock / Equities	94.7%	95.0%
Cash	3.3%	3.5%
Others including receivables	1.9%	1.5%

Note: Amount invested by fund of funds is PKR 30 million (0.9% of Total Assets) as of June 30, 2021.

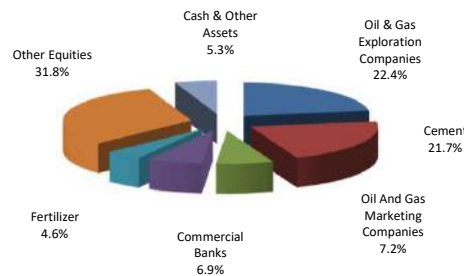
**Top 10 Equity Holdings (%age of Total Assets)**

Lucky Cement Limited	9.2%
Meezan Bank Limited	6.9%
Mari Petroleum Company Limited	6.3%
Pakistan Petroleum Limited	6.2%
Oil & Gas Development Company Limited	6.1%
Maple Leaf Cement Factory Limited	5.3%
Kohat Cement Limited	3.9%
Pakistan Oilfields Limited	3.9%
Engro Corporation Limited	3.8%
Hub Power Company Limited	3.6%

**MCBAH Shariah Supervisory Board**

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

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



**MUFAP's Recommended Format.**



# Alhama Smart Portfolio

(An Allocation Plan of Alhama Islamic Active Allocation Fund)  
June 30, 2021 NAV - PKR 99.8771



## 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	Medium (Principal at Medium risk)	
Launch Date	11-June-21	
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 : 0.03%)	
Front end Load*	Individuals	3%
	Corporate	Nil
Back end Load*	Nil	
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by the MUFAP on the basis of actual proportion held by the Scheme.	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Thu (3:00 PM)	
	Fri (4:00 PM)	
Leverage	Nil	

\*Subject to government levies

## Fund Facts / Technical Information

	ALHSP
NAV per Unit (PKR)	99.8771
Net Assets (PKR M)	123
Total expense ratio with government levy** (Annualized)	0.04%
Total expense ratio without government levy (Annualized)	0.04%

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

## Performance Information (%)

	ALHSP	Benchmark
Year to Date Return	-0.12%	-0.55%
Month to Date Return	-0.12%	-0.55%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	-0.12%	-0.55%

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

## 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.

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

ALHSP has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 0.00 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.000 and YTD return would be higher by 0.00%.

## Manager's Comment

During the month, the fund posted a return of -0.12% against its benchmark return of -0.55%.

## Asset Allocation (%age of Total Assets)

	Jun-21
Cash	1.6%
Alhama Islamic Income Fund	73.7%
Others including receivables	0.1%
Alhama Islamic Stock Fund	24.6%

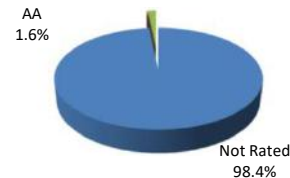
## Members of the Investment Committee

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



## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## MUFAP's Recommended Format.





# Alhamra Islamic Pension Fund

June 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)
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 -1.35% during the month. Overall allocation in equity decreased.

Debt sub-fund generated an annualized return of 5.95% during the month. Exposure in GoP Ijarah sukuk decreased.

Money Market sub-fund generated an annualized return of 5.43% during the month. The exposure in cash increased slightly.

## 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. 7.52 million, if the same were not made the NAV per unit would be higher by Rs. 6.6558 per unit and YTD return would be higher by 1.43%. 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. 1.64 million, if the same were not made the NAV per unit would be higher by Rs. 1.1389 per unit and YTD return would be higher by 0.5%. 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. 0.94 million, if the same were not made the NAV per unit would be higher by Rs. 0.7264 and YTD return would be higher by 0.35%. 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	8.9%
Meezan Bank Limited	6.7%
Mari Petroleum Company Limited	6.3%
Pakistan Petroleum Limited	5.1%
Maple Leaf Cement Factory Limited	5.1%
Oil & Gas Development Company Limited	4.6%
Kohat Cement Company Limited	4.5%
Engro Corporation Limited	4.4%
Hub Power Company Limited	3.8%
Pakistan Oilfields Limited	3.8%

## Performance Information & Net Assets

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

Year to Date Return (%)			37.00%	5.87%	4.82%
Month to Date Return (%)			-1.35%	5.95%	5.43%
Since inception (%)			537.94%	6.68%	5.86%
Net Assets (PKR M)			721.87	348.89	283.37
NAV (Rs. Per unit)			639.22	242.52	218.36

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
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ALHIPF -Money Market ( %age of Total Assets)	Jun-21	May-21
Cash	69.0%	68.0%
GoP Ijarah Sukuk	13.6%	13.9%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	0.6%	0.9%
Shariah Compliant Commercial Paper	8.3%	8.5%
Sukuks	8.5%	8.7%

ALHIPF-Debt (%age of Total Assets)	Jun-21	May-21
Cash	28.6%	19.0%
GoP Ijarah Sukuk	25.5%	33.3%
Others including receivables	0.8%	1.4%
Sukuks	16.3%	16.8%
Shariah Compliant Commercial Paper	8.9%	9.1%
Government Backed/ Guaranteed Securities	19.9%	20.4%

ALHIPF-Equity (%age of Total Assets)	Jun-21	May-21
Oil & Gas Exploration Companies	19.8%	21.2%
Cement	23.5%	24.4%
Oil and Gas Marketing Companies	4.7%	6.9%
Commercial Banks	6.7%	7.8%
Pharmaceuticals	5.3%	6.3%
Other equity sectors	32.6%	30.6%
Cash	4.4%	2.2%
Others including receivables	3.0%	0.6%

## MCBAH Shariah Supervisory Board

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