

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 |
|--|--|--------------|----------------------------|
| CONVENTIONAL | | | |
| 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 |
| SHARIAH COMPLIANT | | | |
| 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 |
|-----------------------------|--------------|---------------------------|
| CONVENTIONAL | | |
| 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 |
| SHARIAH COMPLIANT | | |
| Gulluck Plan (ALHISF) | High | Principal at high risk |
| Hajj Saver Account (ALHAA) | High | Principal at high risk |



March 31, 2021

PERSPECTIVE

Economy Review & Outlook

Pakistan's external account posted a recovery in February 2021, as the current account deficit narrowed 75% YoY to settle in at USD 50 million, compared with deficit of USD 197mn during Feb'20. On YoY basis, the primary reason behind the decline in deficit was 8% YoY increase in exports supported by robust growth in remittances 24% YoY. Cumulatively, for 8MFY21, there is still a net surplus in the current account of USD 881mn vs. a CAD of USD 2.7bn in 8MFY20.

Large scale manufacturing (LSM) remained buoyant in January 2021, increasing by 9.13% YoY/5.36% MoM. Cumulative LSM growth for 7MFY21 now stands at 7.85% YoY. During 7MFY21, the largest contributors to LSM growth were food, beverages & tobacco, non-metallic mineral products and pharmaceuticals. Going forward the pace of LSM growth could pick up further owing to low base effect of lock down months.

Headline inflation marginally picked up in March to 9.1% YoY from 8.7% YoY in February as the base effect continued to erode. Food prices remained the key driver of headline inflation, rising 11.6% YoY in March. This was also pronounced in monthly inflation trends with food inflation up 1.7% MoM driven by an increase in both perishable and non-perishable food items. Meanwhile, the corresponding decline in electricity charges index helped reduce the impact on overall inflation. We expect inflation to see further acceleration in the next couple of months driven primarily by rising food prices ahead of the holy month of Ramadan, a low base effect, tariff adjustments and expected hike in fuel prices.

The State Bank of Pakistan decided to keep the benchmark policy rate unchanged at 7% for the fourth time in March'21, as it continues to stress on growth and recovery, with GDP growth now expected to be around 3% for FY21 from previous 2%. This has been in lieu of improvement in the manufacturing sector as a result of monetary and fiscal stimulus provided during COVID-19. On the inflationary front, even though recent inflation readings have shown a sharp uptrend the SBP believes that demand-side inflationary pressures remain moderate and that jump in prices was primarily on account of supply-side issues in major food items, and increase in power tariffs. Moving ahead the SBP maintained that it is likely to keep the rate unchanged in the next MPS in May 2021, and any change thereafter will be gradual.

Money Market Review & Outlook

Monetary Policy Committee in its last meeting decided to keep the policy rate on hold at 7% which was in line with market expectations as the same had been initially promised. The decision came in light of economic growth outlook and business confidence.

On the inflation front, MPC stressed that it is focused on signs of demand pressure when it assesses its stance on rates. As such, supply-side driven inflation does not warrant immediate action. It was further highlighted that the recent jump in inflation was mainly driven by food supply shocks, rising oil prices, and power tariff hikes. The MPC was of the view that the stance of monetary policy remained appropriate to provide needed support to the emerging recovery while keeping inflation expectations well-anchored and maintaining financial stability. The MPC reiterated that when the time comes for tightening – namely when the recovery is more sustainable and the output gap is closed – “any adjustments in the policy rate (will) be measured and gradual to achieve mildly positive real interest rates”.

State Bank of Pakistan conducted a Treasury bill auction on March 24th, 2021. The auction had a total maturity of PKR 986 billion against a target of PKR 1.05 trillion. Auction witnessed a total participation of PKR 2.04 trillion. Out of total participation bids worth, PKR 1,512 billion were received in 3 months' tenor, PKR 468 billion in 6 months, and PKR 62 billion in 12 months' tenor. SBP accepted total bids worth PKR 1,515 billion in a breakup of PKR 1,136 billion and 379 billion at a cut-off yield of 7.5398% and 7.8000% 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 Mar 04th, 2021 with a total target of PKR 125 billion. Total participation of PKR 121 billion was witnessed in this auction out of which 3, 5 & 10-year tenor received bids worth PKR 42 billion, PKR 52 billion & PKR 35 billion respectively. State bank of Pakistan accepted PKR 28 billion in 3 years, PKR 35 billion in 5 years, and 20 billion in 10 years at a Cut-off rate of 9.41%, 9.90%, and 10.2890% respectively. No bids were received in 15, 20 & 30 years tenor.

Auction for Semi-annual Floating Rate Bond was held on Mar 24th, 2021 with a total target of PKR 30 billion. Bids worth PKR 11.5 billion were received in this auction which was rejected by SBP. Auction for Quarterly coupon – Quarterly reset floating Rate Bond was held on Mar 24th, 2021 with a total target of PKR 30 billion. Bids worth 3 billion were received in this auction which was rejected by SBP. Auction for Fortnightly Reset – Quarterly Payment Coupon reset floating Rate Bond was held on Mar 24th, 2021 with a total target of PKR 15 billion. Bids worth PKR 2.95 billion were received in this auction out of which SBP accepted bids worth PKR 2.2 billion at a cutoff price of 99.5434.

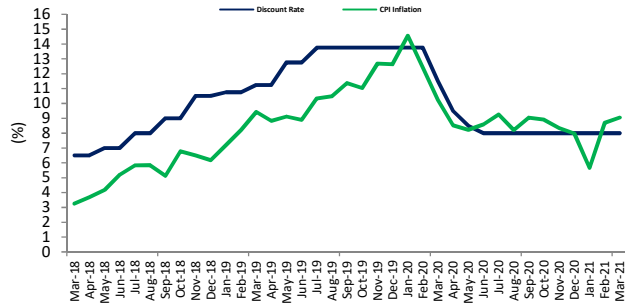
We believe the outcome of a number of factors will play a major role in forming the next rates' decision, namely: i) direction of global food and commodity prices; ii) wage negotiations ahead of the new fiscal year; iii) fiscal measures in the new budget (including planned power tariff hikes); and iv) the COVID-19 situation.

Equity Market Review & Outlook

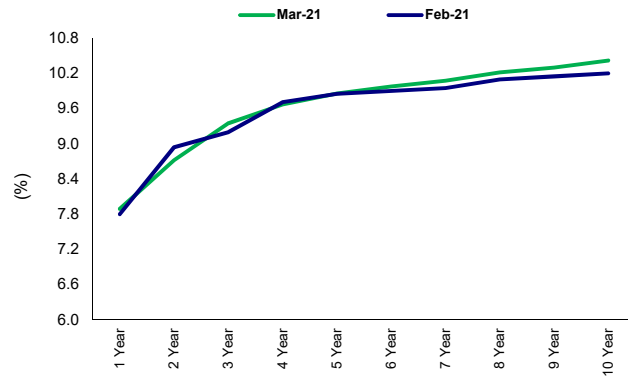
Pakistan Equities once again caved in to political uncertainty as the index witnessed a volatile ride to close the month of March at 44,587 points, down 2.8% MoM. Amid the political uncertainty and weakened sentiment, market activity suffered as depicted by the decline in trading volumes which fell by 29% MoM to average at 439Mn shares, whereas average trading value fell by 15% MoM to clock-in at PKR 22.36 bn. Although the decline during the outgoing month was primarily caused by the political uncertainty surrounding the senate elections, it was further exacerbated by a few other triggers such as: accelerating Covid-19 cases which struck fear in investors' hearts as partial lockdowns were implemented once again after a brief gap, the ECP's rejection of PTI's demand to nullify Yousuf Raza Gilani's victory and FBR's decision to withdraw corporate income tax exemptions worth PKR 70bn-PKR 140bn. The amalgamation of these factors resulted in a tremendous bear run that saw investors take selling positions across the board.

Once again, Foreigners offloaded equities aggressively reducing their exposure by ~USD 8.47 million during the month most of which was absorbed by Individuals on the local front. Amongst the major sectors, Textiles, Pharmaceuticals and Construction & Materials dragged the index down. On the other hand, Refineries, IT and Chemicals outperformed the index by 7.8%/4.8%/4.2% respectively, during the month. Refineries gained on the back of expectation of supportive policies from the government.

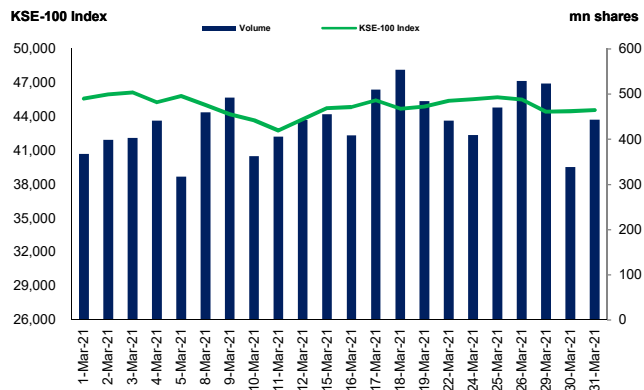
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During March 2021





Alhamra Islamic Income Fund

March 31, 2021 NAV - PKR 106.7309



| 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- (I) 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:0.33%] |
| Front end load* | Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0.75% Bachat Units ----- Nil |
| Back end Load* | Class "A" Units ----- 0% Class "B" Units: 0.75% on redemption in the first (1st) year from the date of investment 0.5% on redemption in the second (2nd) year from the date of investment 0.0% on redemption after completion of two (2) years from the date of investment Bachat Units: 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment |
| Min. Subscription | Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000 |
| Listing | Pakistan Stock Exchange |
| Benchmark | Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP |
| Pricing Mechanism | Forward |
| Dealing Days | Monday - Friday |
| Cut off Timing | Mon-Thu (3:00 PM) Fri (4:00 PM) |
| Leverage | Nil |

*Subject to government levies

| Fund Facts / Technical Information | |
|--|----------|
| NAV per Unit (PKR) | 106.7309 |
| Net Assets (PKR M) | 6,458 |
| Net Assets excluding Fund of Funds (PKR M) | 6,321 |
| Weighted average time to maturity (Years) | 2.3 |
| Sharpe Ratio | 0.01 |
| Correlation*** | 4.08% |
| Standard Deviation | 0.10 |
| Total expense ratio with government levy** (Annualized) | 0.93% |
| Total expense ratio without government levy (Annualized) | 0.73% |

| Selling and Marketing Expenses Charged to the Fund (PKR) | | |
|--|-------|-----------|
| | MTD | YTD |
| | 4,344 | 8,125,168 |

| Top Sukuk Holding (% of Total Assets) | |
|---|------|
| Meezan Bank Limited (09-Jan-20) | 5.2% |
| International Brands Limited (15-Nov-17) | 2.6% |
| Aspin Pharma (Private) Limited (30-Nov-17) | 1.4% |
| 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 6.40% against its benchmark return of 3.19%. WAM of the fund was 2.3 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 22.48 million, if the same were not made the NAV per unit of ALHIIF would be higher by Rs 0.3716 and YTD return would be higher by 0.36%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the half year ended December 31, 2020 of ALHIIF.

| Asset Allocation (%age of Total Assets) | Mar-21 | Feb-21 |
|---|--------|--------|
| Cash | 62.2% | 42.3% |
| Sukuks | 9.8% | 11.0% |
| Government Backed / Guaranteed Securities | 12.9% | 14.2% |
| GoP Ijara Sukuk | 8.1% | 8.9% |
| Shariah Compliant Commercial Papers | 0.7% | 2.4% |
| Others including Receivables | 1.0% | 1.1% |
| Shariah Compliant Bank Deposits | 5.3% | 20.1% |

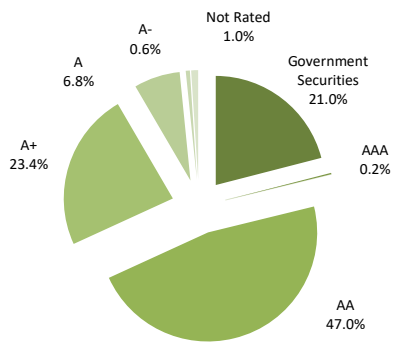
Note: Amount invested by Fund of funds is PKR 137 million (1.9% of Total Assets) as of March 31, 2021.

| Performance Information (%) | ALHIIF | Benchmark |
|--|--------|-----------|
| Year to Date Return (Annualized) | 6.39% | 3.71% |
| Month to Date Return (Annualized) | 6.40% | 3.19% |
| 180 Days Return (Annualized) | 6.09% | 3.36% |
| 365 Days Return (Annualized) | 7.14% | 4.37% |
| Since inception (CAGR) | 7.71% | 5.50% |
| Average Annual Return (Geometric Mean) | 7.54% | |

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:

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MUFAP's Recommended Format.

DISCLAIMER

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Alhamra Daily Dividend Fund

March 31, 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) | 1,573 |
| Weighted Average time to maturity (Days) | 9 |
| Total expense ratio with government levy** (Annualized) | 0.61% |
| Total expense ratio without government levy (Annualized) | 0.45% |

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

Performance Information

| | ALHDDF | Benchmark |
|--|--------|-----------|
| Year to Date Return | 6.34% | 3.72% |
| Month to Date Return | 6.43% | 3.19% |
| 180 Days Return | 6.39% | 3.36% |
| 365 Days Return | 6.93% | 4.38% |
| Since inception (CAGR) | 8.73% | 4.49% |
| Average Annual Return (Geometric Mean) | 8.18% | |

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

MCBAH Shariah Supervisory Board

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

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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 6.95 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.4418 and YTD return would be higher by 0.46%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the half year ended December 31, 2020 of ALHDDF.

Manager's Comment

During the month, the fund posted a return of 6.43% against its benchmark return of 3.19%. WAM of the fund was 09 days at month end.

Asset Allocation (%age of Total Assets)

| | Mar-21 | Feb-21 |
|---------------------------------------|--------|--------|
| Cash | 73.6% | 27.7% |
| Shariah Compliant Commercial Papers | 0.0% | 13.2% |
| Other including receivables | 1.3% | 3.7% |
| Shariah Compliant Bank Deposits | 8.8% | 38.3% |
| Shariah Compliant Placement with Bank | 16.3% | 17.1% |

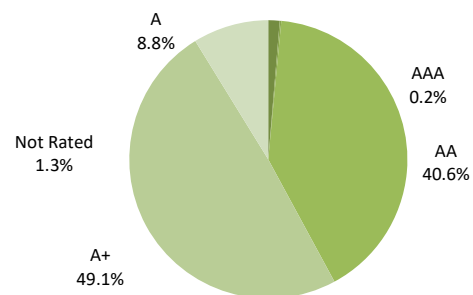
Members of the Investment Committee

| | |
|---------------------------|--|
| 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]

March 31, 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 (09-Mar-21) |
| Stability Rating | AA(f) by PACRA (06-Oct-20) |
| 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:0.08%] |
| 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 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) | 13,140 |
| Weighted average time to maturity (Days) | 17 |
| Total expense ratio with government levy** (Annualized) | 0.29% |
| Total expense ratio without government levy (Annualized) | 0.13% |

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

Performance Information

ALHMMF

Benchmark

| | | |
|----------------------|-------|-------|
| Year to Date Return | 6.54% | 3.46% |
| Month to Date Return | 6.57% | 3.18% |
| 180 Days Return | 6.53% | 3.36% |
| 365 Days Return | NA | NA |
| Since inception | 6.54% | 3.46% |

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 |

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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 6.33 million, if the same were not made the NAV per unit of ALHMMF would be higher by Rs. 0.0479 and YTD return would be higher by 0.05%. For details investors are advised to read Note 12.1 of the latest Financial Statements for the half year ended December 31, 2020 of ALHMMF.

Manager's Comment

The fund posted a return of 6.57% against its benchmark return of 3.18%. WAM of the fund was 17 days at month end.

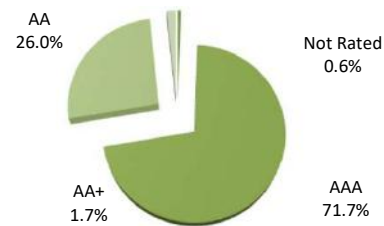
Asset Allocation (%age of Total Assets)

| | Mar-21 | Feb-21 |
|--|--------|--------|
| Cash | 75.3% | 70.9% |
| Other including receivables | 0.6% | 0.7% |
| Shariah Compliant Bank Deposits | 2.7% | 6.2% |
| Short term Sukuks | 1.7% | 1.8% |
| Shariah Compliant Commercial Papers | 7.7% | 7.1% |
| Shariah Compliant Placement with Banks | 12.0% | 13.3% |

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 |

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% |
|---------------------------------------|------|

MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

March 31, 2021
NAV - PKR 75.4913



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) |
| 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 -4.68% against its benchmark return of -4.09%.

Provision against Sindh Workers' Welfare Fund's liability

ALHAA has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 17.42 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.5427 and YTD return would be higher by 0.87%. For details investors are advised to read Note 10.1 of the latest Financial Statements for the half year ended December 31, 2020 of ALHAA.

| Asset Allocation (%age of Total Assets) | Mar-21 | Feb-21 |
|---|--------|--------|
| Cash | 12.2% | 24.2% |
| Others including receivables | 2.1% | 0.3% |
| Stocks / Equities | 85.7% | 75.5% |

Fund Facts / Technical Information

| | ALHAA |
|---|-----------------------|
| NAV per Unit (PKR) | 75.4913 |
| Net Assets (PKR M) | 2,424 |
| Sharpe Ratio | 0.02 |
| Beta | 0.70 |
| Correlation*** | 0.89 |
| Standard Deviation | 0.83 |
| Total expense ratio with government levy** (Annualized) | 5.14% |
| Total expense ratio without government levy (Annualized) | 4.30% |
| *prospective earnings | |
| ** This includes 0.84% 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 |
| | - 19,427,303 |

Top 10 Holdings (%age of Total Assets)

| | | |
|---------------------------------------|--------|-------|
| Lucky Cement Limited | Equity | 10.9% |
| Meezan Bank Limited | Equity | 6.4% |
| Mari Petroleum Company Limited | Equity | 6.2% |
| Maple Leaf Cement Factory Limited | Equity | 4.0% |
| Hub Power Company Limited | Equity | 3.9% |
| Pakistan State Oil Company Limited | Equity | 3.8% |
| Pakistan Oilfields Limited | Equity | 3.7% |
| Pakistan Petroleum Limited | Equity | 3.6% |
| Oil & Gas Development Company Limited | Equity | 3.6% |
| Packages Limited | Equity | 3.3% |

Performance Information (%)

| | ALHAA | Benchmark |
|----------------------|---------|-----------|
| Year to Date Return | 20.75% | 29.38% |
| Month to Date Return | -4.68% | -4.09% |
| 180 Days Return | 9.64% | 14.62% |
| 365 Days Return | 41.70% | 54.77% |
| Since inception | 324.68% | 424.75% |

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

MCBAH Shariah Supervisory Board

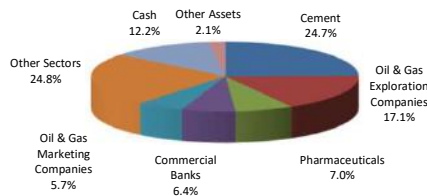
| | |
|-------------------------------------|----------|
| Justice (Rtd.) Muhammad Taqi Usmani | Chairman |
| Dr. Muhammad Zubair Usmani | Member |
| Dr. Ejaz Ahmed Samdani | Member |

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 |
| Awais Abdul Sattar, CFA | Head of Research |
| Mohammad Aitazaz Farooqui, CFA | Senior Research Analyst |

| | 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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Alhamra Islamic Stock Fund

March 31, 2021 NAV - PKR 10.99



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 |
| 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 -4.68%. Exposure in Oil & Gas Exploration sector increased while Exposure in Cement Sectors stood same. Exposure in overall equities increased from ~95% 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.25.97 million, if the same were not made the NAV per unit of ALHISF would be higher by Rs.0.0771 and YTD return would be higher by 0.89%. For details investors are advised to read Note 12.1 of the latest Financial Statements for the half year ended December 31,2020 of ALHISF.

| Fund Facts / Technical Information | ALHISF | KMI-30 |
|---|-----------|------------|
| NAV per Unit (PKR) | 10.99 | |
| Net Assets (PKR M) | 3,702 | |
| Net Assets excluding fund of funds (PKRM) | 3,702 | |
| Price to Earning (x)* | 7.5 | 7.7 |
| Dividend Yield (%) | 5.0 | 6.2 |
| No. of Holdings | 41 | 30 |
| Weighted Avg. Market Cap. (PKR Bn) | 127.6 | 150.3 |
| Sharpe Ratio | -0.003 | 0.001 |
| Beta | 0.84 | 1.00 |
| Correlation*** | 96.6% | |
| Standard Deviation | 1.13 | 1.30 |
| Total expense ratio with government levy** (Annualized) | 5.21% | |
| Total expense ratio without government levy (Annualized) | 4.33% | |
| *prospective earnings | | |
| **This includes 0.88% representing government levy, Sindh workers' welfare fund and SECP fee. | | |
| *** as against benchmark | | |
| Selling and Marketing Expenses Charged to the Fund (PKR) | MTD | YTD |
| | 4,150,899 | 33,807,898 |

| Performance Information | ALHISF | Benchmark |
|-------------------------|--------|-----------|
| Year to Date Return | 26.47% | 32.81% |
| Month to Date Return | -4.68% | -4.25% |
| 180 Days Return | 10.90% | 15.21% |
| 365 Days Return | 55.34% | 62.12% |
| Since inception | 22.25% | 25.58% |

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 |
| Awais Abdul Sattar, CFA | Head of Research |
| Mohammad Aitazaz Farooqui, CFA | Senior Research Analyst |

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

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| Asset Allocation (%age of Total Assets) | Mar-21 | Feb-21 |
|---|--------|--------|
| Stock / Equities | 97.1% | 94.6% |
| Cash | 1.2% | 4.1% |
| Others including receivables | 1.7% | 1.3% |

Note: Amount invested by fund of funds is PKR 0 million (0.0% of Total Assets) as of March 31, 2021.

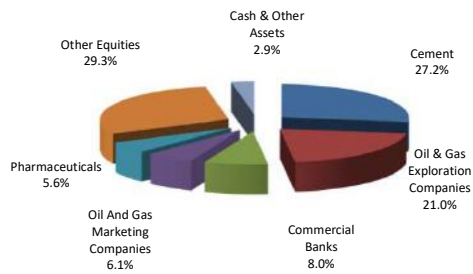
Top 10 Equity Holdings (%age of Total Assets)

| | |
|---------------------------------------|-------|
| Lucky Cement Limited | 11.6% |
| Meezan Bank Limited | 8.0% |
| Mari Petroleum Company Limited | 6.6% |
| Oil & Gas Development Company Limited | 5.0% |
| Pakistan Petroleum Limited | 4.8% |
| Pakistan Oilfields Limited | 4.5% |
| Pakistan State Oil Company Limited | 4.4% |
| Maple Leaf Cement Factory Limited | 4.3% |
| Hub Power Company Limited | 3.9% |
| D.G. Khan Cement Company Limited | 3.8% |

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 Islamic Active Allocation Plan-II

(An Allocation Plan of Alhama Islamic Active Allocation Fund)
March 31, 2021 NAV - PKR 101.5597



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 : 0.01%) | |
| 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) | |
| Leverage | Nil | |
| *Subject to government levies | | |

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 0.91 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.6699 and YTD return would be higher by 0.70%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the half year ended December 31, 2020 of ALHIAAF.

Manager's Comment

During the month, the fund posted a return of -0.55% against its benchmark return of -1.02%.

Asset Allocation (%age of Total Assets)

| | Mar-21 | Feb-21 |
|------------------------------|--------|--------|
| Cash | 1.7% | 2.3% |
| Alhama Islamic Income Fund | 98.2% | 64.7% |
| Others including receivables | 0.1% | 0.0% |
| Alhama Islamic Stock Fund | 0.0% | 33.0% |

Fund Facts / Technical Information

| | ALHIAAP- II |
|--|-------------|
| NAV per Unit (PKR) | 101.5597 |
| Net Assets (PKR M) | 138 |
| Total expense ratio with government levy** (Annualized) | 0.89% |
| Total expense ratio without government levy (Annualized) | 0.68% |

**This includes 0.21% representing government levy, Sindh Workers' Welfare fund and SECP fee

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 |
| Awais Abdul Sattar, CFA | Head of Research |
| Muhammad Aitazaz Farooqi, CFA | Senior Research Analyst |

Performance Information (%)

| | ALHIAAP- II | Benchmark |
|----------------------|-------------|-----------|
| Year to Date Return | 6.20% | 4.56% |
| Month to Date Return | -0.55% | -1.02% |
| 180 Days Return | 5.10% | 3.98% |
| 365 Days Return | 8.32% | 6.23% |
| Since inception | 11.85% | 4.44% |

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

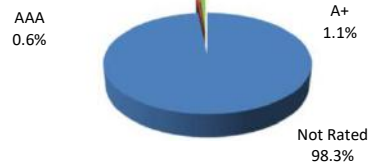
| Absolute | 2017* | 2018 | 2019 | 2020 |
|----------------|-------|--------|---------|--------|
| Benchmark (%) | 0.10% | -1.77% | -13.51% | 17.45% |
| ALHIAAP-II (%) | 0.19% | -0.43% | -5.54% | 11.77% |

* From June 16, 2017 to June 30, 2017

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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Alhamra Islamic Pension Fund

March 31, 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 -4.42% during the month. Overall allocation in equity slightly decreased.

Debt sub-fund generated an annualized return of 4.94% during the month. Exposure in GoP Ijarah sukuk decreased.

Money Market sub-fund generated an annualized return of 4.72% 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. 6.76 million, if the same were not made the NAV per unit would be higher by Rs 6.2853 per unit and YTD return would be higher by 1.35%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the half year ended December 31, 2020 of ALHIPF.

ALHIPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.52 million, if the same were not made the NAV per unit would be higher by Rs. 1.1192 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 half year ended December 31, 2020 of ALHIPF.

ALHIPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.87 million, if the same were not made the NAV per unit would be higher by Rs. 0.6754 and YTD return would be higher by 0.32%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the half year ended December 31, 2020 of ALHIPF.

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

| | |
|---------------------------------------|-------|
| Lucky Cement Limited | 10.4% |
| Meezan Bank Limited | 7.6% |
| Mari Petroleum Company Limited | 6.6% |
| Pakistan Petroleum Limited | 5.8% |
| Oil & Gas Development Company Limited | 5.5% |
| Hub Power Company Limited | 4.8% |
| Maple Leaf Cement Factory Limited | 4.7% |
| Pakistan Oilfields Limited | 4.6% |
| Kohat Cement Limited | 4.1% |
| Engro Corporation Limited | 3.8% |

Performance Information & Net Assets

ALHIPF-EQ* ALHIPF-DT** ALHIPF-MM**

| | | | | | |
|--------------------------|--|--|---------|--------|--------|
| Year to Date Return (%) | | | 31.45% | 5.84% | 4.64% |
| Month to Date Return (%) | | | -4.42% | 4.94% | 4.72% |
| Since inception (%) | | | 512.09% | 6.70% | 5.88% |
| Net Assets (PKR M) | | | 659.32 | 325.32 | 276.61 |
| NAV (Rs. Per unit) | | | 613.31 | 239.12 | 215.57 |

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 |
| 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)

| | Mar-21 | Feb-21 |
|------------------------------------|--------|--------|
| Cash | 60.0% | 41.4% |
| GoP Ijarah Sukuk | 12.6% | 14.5% |
| Shariah Compliant Bank Deposits | 15.6% | 34.8% |
| Others including receivables | 0.8% | 1.1% |
| Shariah Compliant Commercial Paper | 7.6% | 4.2% |
| Sukuks | 3.4% | 4.0% |

ALHIPF-Debt (%age of Total Assets)

| | Mar-21 | Feb-21 |
|--|--------|--------|
| Cash | 38.6% | 15.4% |
| GoP Ijarah Sukuk | 25.8% | 37.0% |
| Others including receivables | 1.3% | 1.4% |
| Sukuks | 11.6% | 16.7% |
| Shariah Compliant Commercial Paper | 6.9% | 6.9% |
| Government Backed/ Guaranteed Securities | 15.8% | 22.6% |

ALHIPF-Equity (%age of Total Assets)

| | Mar-21 | Feb-21 |
|---------------------------------|--------|--------|
| Oil & Gas Exploration Companies | 22.5% | 22.6% |
| Cement | 24.9% | 24.5% |
| Oil and Gas Marketing Companies | 5.5% | 5.3% |
| Commercial Banks | 7.6% | 5.1% |
| Pharmaceuticals | 6.2% | 7.2% |
| Other equity sectors | 29.2% | 31.4% |
| Cash | 2.1% | 2.3% |
| Others including receivables | 2.0% | 1.6% |

MCBAH Shariah Supervisory Board

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