



Alhamra Islamic Pension Fund

May 31, 2025



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Within allowed expense ratio limit i-e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%. Actual rate of Management Fee : 1.43%
ALHIPF - Equity	Actual rate of Management Fee : 1.09%
ALHIPF - Debt	Actual rate of Management Fee : 0.95%
ALHIPF - Money Market	
Trustee Fee:	
ALHIPF - Equity	0.10%
ALHIPF - Debt	0.10%
ALHIPF - Money Market	0.10%
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 ALHIPF is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short medium term shariah Compliant Finance Securities and money market instruments.

The objective of the Equity Sub-Fund is to earn returns from investments in Pakistan Capital Markets.

The objective of the Debt Sub-Fund is to earn returns from investments in Pakistan Shariah Compliant Finance Markets, thus incurring lower risk than equity investments.

The objective of the Money Market Sub-Fund is to earn returns from investments in Pakistan Money Markets, thus incurring lower risk than Shariah Compliant Finance investments.

Manager's Comment

Equity sub-fund generated return of 7.94% during the month. Overall allocation in equity decreased.

Debt sub-fund generated an annualized return of 16.23% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 14.28% during the month. The exposure in cash increased.

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

Meezan Bank Limited	12.4%
Lucky Cement Limited	7.8%
Pakistan Petroleum Limited	5.9%
Oil & Gas Development Company Limited	5.7%
Fatima Fertilizer Company Limited	5.5%
Engro Fertilizer Limited	4.5%
Systems Limited	4.0%
Cherat Cement Company Limited	3.9%
Faysal Bank Limited	3.0%
Sazgar Engineering Works Limited	2.8%

Performance Information & Net Assets

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

Year to Date Return (%)	52.78%	19.77%	17.99%
Month to Date Return (%)	7.94%	16.23%	14.28%
Since inception (%)	1448.42%	8.62%	8.05%
Net Assets (PKR M)	1,794.73	1,724.83	1,904.34
NAV (Rs. Per unit)	1,551.52	428.88	391.28
Selling & Marketing Expense	0.00%	0.00%	0.00%
Monthly Turnover	6.00%	0.00%	10.41%
MTD Total expense ratio without government levy (Annualized)	2.56%	1.30%	1.14%
YTD Total expense ratio with government levy (Annualized)	2.57%*	1.57%**	1.39%***
YTD Total expense ratio without government levy (Annualized)	2.24%	1.34%	1.18%

* This includes 0.33% representing government levy, Sindh Workers' Welfare Fund and SECP fee

** This includes 0.23% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

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

	2020	2021	2022	2023	2024
ALHIPF- EQ*	12.12	37.00	-17.46	0.20	92.09
ALHIPF - DT**	9.06	5.87	7.83	15.07	20.63
ALHIPF - MM**	8.63	4.82	8.25	16.30	22.16
* Total Return ** Annualized return					

MCBIM 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@mcdfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbfunds.com or Submit through our Website <https://www.mcbfunds.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.

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

ALHIPF-Money Market (%age of Total Assets)	May-25	Apr-25
Cash	43.6%	23.8%
GoP Ijara Sukuk	52.8%	71.7%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	3.6%	4.5%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	0.0%	0.0%
Shariah Compliant Placement in Banks & DFIs	0.0%	0.0%

ALHIPF-Debt (%age of Total Assets)	May-25	Apr-25
Cash	52.2%	41.2%
GoP Ijara Sukuk	38.6%	48.1%
Others including receivables	4.5%	4.8%
Sukuks	0.6%	0.0%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	4.1%	5.2%

ALHIPF-Equity (%age of Total Assets)	May-25	Apr-25
Cement	16.9%	17.5%
Commercial Banks	15.3%	16.4%
OIL & GAS EXPLORATION COMPANIES	11.6%	11.9%
Fertilizer	10.0%	10.2%
Pharmaceuticals	4.6%	4.2%
Other equity sectors	35.0%	33.4%
Cash	6.2%	3.2%
Others including receivables	0.4%	3.2%

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equities
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research