

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

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

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
<b>CONVENTIONAL</b>			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Very Low	Principal at Very low risk
MCB-DCF Income Fund	Income	Medium	Principal at medium risk
Pakistan Income Fund	Income	Medium	Principal at medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
<b>SHARIAH COMPLIANT</b>			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Islamic Money Market Fund [Formerly: MCB Pakistan Frequent Payout Fund]	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Islamic Active Allocation Plan - II	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk

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



**Economy Review & Outlook**

Pakistan resumed IMF program after a period of one year by making necessary adjustments in utility tariffs. The macro-economic prospects of the country continue to look bright, as Pakistan's current account deficit narrowed 55% YoY to USD 229 million in January mainly due to recovery in exports and robust remittances. The current account deficit was down 65% from USD 652 million in December 2020, due to 12% decline in total imports; which was further aided by strong growth in remittances by overseas Pakistanis (registering an increase of 19% YoY) to clock in at USD 2,274mn during Jan'21. Overall, current account for the first seven months of FY21 remained in surplus.

LSM grew by 11.4/13.5% YoY/MoM during Dec'20 on the back of strong recovery in economic activity and a low base. This takes 1HFY21 growth to 8.2% YoY. Major sectors that showed a positive growth during the month were food, beverages and tobacco 17.72%, coke and petroleum products 23.91% and automobiles 43.91%.

Inflation for the month however clocked in at 8.7% YoY, led by a notable jump in electricity tariff and a rise in non-perishable food items. In addition, increase POL prices by 1.6% MoM further elevated the overall reading. Advancements on structural reforms including additional revenue measures post IMF program resumption would likely brush up NCPPI in the medium term, for the near term seasonal impact of Ramadan, coupled with rise in commodity prices and a relatively low base from last year would elevate upcoming readings.

GDP growth for FY21 is projected at 2.1% by government and various institutions. Despite the reemergence of Covid cases in the winter season, Pakistan has resiliently kept the growth momentum going. Generally, economy appears to now operating close to pre-covid levels as cyclical sectors have geared up after record monetary easing. We expect growth to fare better than general expectations as industrial growth has revived much earlier than our anticipation. We expect economic growth to recover well above 2.1%.

**Money Market Review & Outlook**

The market remained consistent with the direction set by SBP in the last monetary policy as yields in both shorter and longer tenor instruments remained flatish.

State Bank of Pakistan conducted Treasury bill auction on February 24th, 2021. The auction had a total maturity of PKR 810 billion against a target of PKR 850 billion. Auction witnessed a total participation of PKR 1,057 billion. Out of total participation bids worth PKR 252 billion were received in 3 months' tenor, PKR 737 billion in 6 months, and PKR 67 million in 12 months' tenor. SBP accepted total bids worth PKR 768 billion in a breakup of PKR 259 billion and PKR 509 billion at a cut-off yield of 7.2486% and 7.5498% in 3 months and 6 months tenor respectively. However, bids for 12months tenor were rejected.

Auction for fixed coupon PIB bonds was held on Feb 03rd, 2021 with a total target of PKR 100 billion. Total participation of PKR 229 billion was witnessed in this auction out of which 3, 5, 10 & 20-year tenor received bids worth PKR 19.9 billion, PKR 148 billion, PKR 87 billion & PKR 1.5 billion respectively. State bank of Pakistan accepted PKR 11.2 billion in 3 years, PKR 22 billion in 05 years, PKR 27 billion in 10 years, and 1.5 billion in 20 years at a Cut-off rate of 8.9934%, 9.5890%, 10.05%, and 10.58% respectively. Bids for 15 years tenor were rejected.

Going forward CPI numbers will play a pivotal role in determining interest rate direction as we expect the lagged impact of hike in tariff along with rising crude oil prices will keep inflation in check over the medium term.

**Equity Market Review & Outlook**

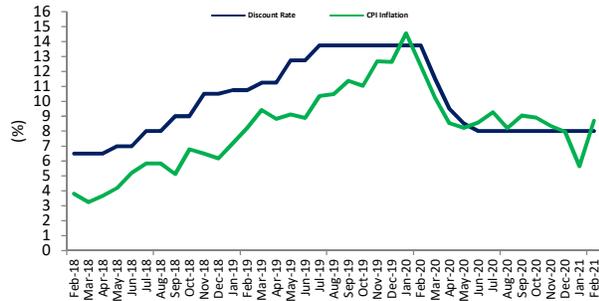
After showing strong positive momentum during the last few months, the stock market finally dived into negative territory posting a loss of -1.1% in February, with the benchmark KSE-100 Index losing 520 points to close the month at 45,865 points. Although Pakistan emerged as the 2nd best performing market in the region in Jan'21, market performance could not display the same riveting momentum and remained dull during Feb'21 as the latter half of the month saw investors indulging in profit taking while FATF related uncertainty also kept investors' sentiments sideways.

Foreigners shied away from equities selling ~USD 6.18mn worth of equities. Individuals were again the major buyers followed by corporates. They bought shares worth of USD 33.69mn and USD 22.87mn respectively. On the selling side, insurance companies were the biggest sellers selling shares worth USD 18.04mn. During the month, volumes and values averaged at ~622mn shares and ~PKR 26.17 billion, respectively.

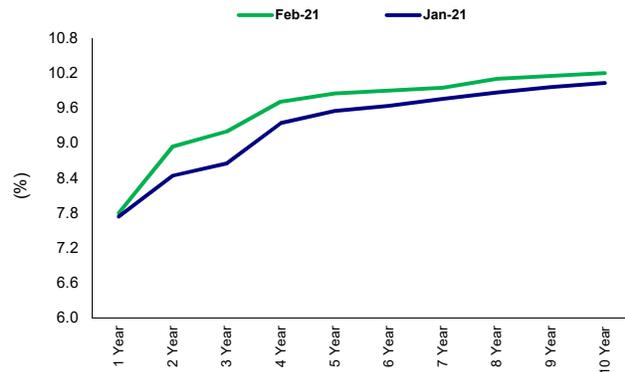
Steel and General Industries were major laggards generating negative returns of 11.2%/10.8% respectively. On the flip side Cements along with Refineries were the major gainers as they increased by ~13.7% and ~12.3% respectively during the month. Cement sector gained on the back of an exceptional result season.

From capital market perspective, particularly equities, we are getting a much clearer picture now. As growth momentum continues, the valuations are catching up with historical norms. Barring any external shock, we think equities have potential to provide decent returns to investors. Given that low interest rate environment is likely to continue for the short to medium term, we believe equities will continue to attract flows. Risk premiums vis a vis 10-year bonds is right now at 1.9%, compared to historical average of 1.0% suggesting some upside due to re-rating would be possible. Alongside, earnings growth will be a key driver for the next few years as they have lagged behind nominal GDP growth during the last couple of years. We believe a micro view of sectors and stock will remain more important this year and investment selection should focus on companies which trade at a deep discount to their intrinsic value. Similarly, focus should also revert back to companies that are expected to exhibit stellar earnings growth over the medium term.

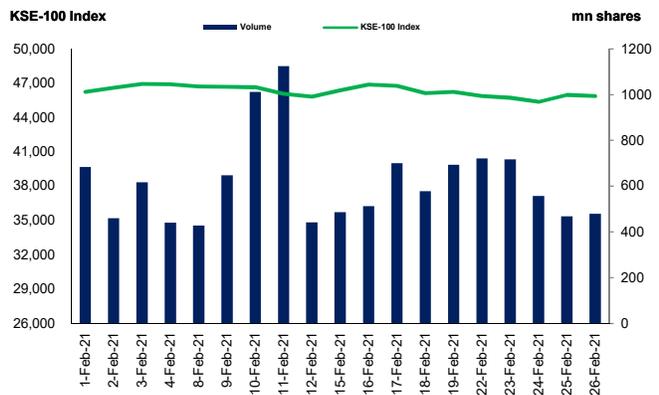
**Discount Rate vs. CPI Inflation**



**Yield Curve**



**KSE-100 During February 2021**





# Alhamra Islamic Income Fund

February 28, 2021 NAV - PKR 106.1539



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 (19-Oct-20)
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:0.42%]
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	

**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 6.28% against its benchmark return of 3.31%. 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 21.76 million, if the same were not made the NAV per unit of ALHIIF would be higher by Rs 0.3627 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)	Feb-21	Jan-21
Cash	42.3%	39.0%
Sukuks	11.0%	11.0%
Government Backed / Guaranteed Securities	14.2%	18.2%
GoP Ijara Sukuk	8.9%	8.7%
Shariah Compliant Commercial Papers	2.4%	1.6%
Others including Receivables	1.1%	3.9%
Shariah Compliant Bank Deposits	20.1%	17.6%

Note: Amount invested by Fund of funds is PKR 91 million (1.4% of Total Assets) as of February 28, 2021.

Fund Facts / Technical Information	
NAV per Unit (PKR)	106.1539
Net Assets (PKR M)	6,369
Net Assets excluding Fund of Funds (PKR M)	6,278
Weighted average time to maturity (Years)	2.3
Sharpe Ratio	0.01
Correlation***	4.10%
Standard Deviation	0.10
Total expense ratio with government levy** (Annualized)	0.96%
Total expense ratio without government levy (Annualized)	0.75%
**This includes 0.21% representing government levy, Sindh workers' welfare fund and SECP Fee.	
*** as against benchmark	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	277,400 8,120,824

Performance Information (%)	ALHIIF	Benchmark
Year to Date Return (Annualized)	6.35%	3.79%
Month to Date Return (Annualized)	6.28%	3.31%
180 Days Return (Annualized)	6.15%	3.47%
365 Days Return (Annualized)	7.62%	4.66%
Since inception (CAGR)	7.72%	5.52%
Average Annual Return (Geometric Mean)	7.58%	

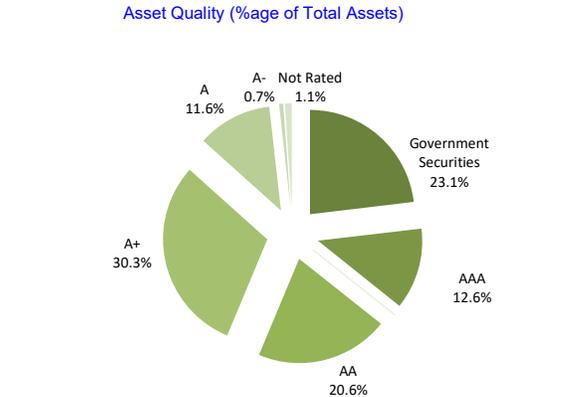
Returns are computed on the basis of NAV to NAV with dividends reinvested

Top Sukuk Holding (% of Total Assets)	
Meezan Bank Limited (09-Jan-20)	5.7%
International Brands Limited (15-Nov-17)	3.0%
Aspin Pharma (Private) Limited (30-Nov-17)	1.6%
Ghani Chemical Industries Limited (03-Feb-17)	0.7%

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

Members of the Investment Committee	
Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Head of Research

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



**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAYE (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.

**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 mutual funds 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.

**MUFAP's Recommended Format.**



# Alhamra Daily Dividend Fund

February 28, 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 (19-Oct-20)
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)	1,505
Weighted Average time to maturity (Days)	24
Total expense ratio with government levy** (Annualized)	0.62%
Total expense ratio without government levy (Annualized)	0.47%

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

## Performance Information

	ALHDDF	Benchmark
Year to Date Return	6.30%	3.79%
Month to Date Return	6.25%	3.31%
180 Days Return	6.24%	3.48%
365 Days Return	7.47%	4.66%
Since inception	8.80%	4.53%
Average Annual Return (Geometric Mean)	8.33%	

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:

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.

## 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 mutual funds 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

## 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 6.78 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.4507 and YTD return would be higher by 0.47%. 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 6.25% against its benchmark return of 3.31%. WAM of the fund was 24 days at month end.

## Asset Allocation (%age of Total Assets)

	Feb-21	Jan-21
Cash	27.7%	49.3%
Shariah Compliant Commercial Papers	13.2%	20.0%
Other including receivables	3.7%	1.4%
Shariah Compliant Bank Deposits	38.3%	29.3%
Shariah Compliant Placement with Bank	17.1%	0.0%

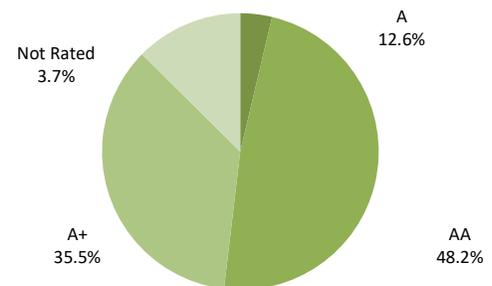
## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	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.



# Alhamra Islamic Money Market Fund

[Formerly: MCB Pakistan Frequent Payout Fund]  
February 28, 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 (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:0.03%]
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 Alhamra 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)	11,910
Weighted average time to maturity (Days)	22
Total expense ratio with government levy** (Annualized)	0.24%
Total expense ratio without government levy (Annualized)	0.11%

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

## Performance Information

	ALHMMF	Benchmark
Year to Date Return	6.50%	3.51%
Month to Date Return	6.45%	3.20%
180 Days Return	6.51%	3.47%
365 Days Return	NA	NA
Since inception	6.50%	3.51%

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:

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 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 mutual funds 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

## 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 4.88 million, if the same were not made the NAV per unit of ALHMMF would be higher by Rs. 0.0408 and YTD return would be higher by 0.04%. 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 6.45% against its benchmark return of 3.20%. WAM of the fund was 22 days at month end.

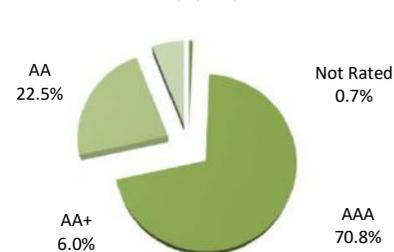
## Asset Allocation (%age of Total Assets)

	Feb-21	Jan-21
Cash	70.9%	95.0%
Other including receivables	0.7%	0.4%
Shariah Compliant Bank Deposits	6.2%	2.4%
Short term Sukuks	1.8%	2.2%
Shariah Compliant Commercial paper	7.1%	0.0%
Shariah Compliant Placement with Banks	13.3%	0.0%

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	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)	1.8%
---------------------------------------	------

## MUFAP's Recommended Format.



# Alhamra Islamic Asset Allocation Fund

February 28, 2021  
NAV - PKR 79.2007



### 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: 2.92%)
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 2.47% against its benchmark return of 2.60%.

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

ALHAA has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 19.89 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.6030 and YTD return would be higher by 0.96%. 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)	Feb-21	Jan-21
Cash	12.0%	24.2%
Others including receivables	1.7%	0.3%
Stocks / Equities	86.3%	75.5%

### Fund Facts / Technical Information

	ALHAA
NAV per Unit (PKR)	79.2007
Net Assets (PKR M)	2,612
Sharpe Ratio	0.03
Beta	0.70
Correlation***	0.89
Standard Deviation	0.82
Total expense ratio with government levy** (Annualized)	5.35%
Total expense ratio without government levy (Annualized)	4.31%
*prospective earnings	
** This includes 1.04% representing government levy Sindh Worker's Welfare Fund and SECP fee.	
***as against benchmark	
<b>Selling and Marketing Expenses Charged to the Fund (PKR)</b>	<b>MTD</b> <b>YTD</b>
	756,267 19,427,303

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

Lucky Cement Limited	Equity	11.9%
Mari Petroleum Company Limited	Equity	6.3%
Maple Leaf Cement Factory Limited	Equity	4.4%
Hub Power Company Limited	Equity	4.2%
Packages Limited	Equity	4.2%
Meezan Bank Limited	Equity	3.8%
Abbott Laboratories (Pakistan) Limited	Equity	3.3%
Pakistan Petroleum Limited	Equity	3.2%
D.G. Khan Cement Company Limited	Equity	3.1%
Pakistan State Oil Company Limited.	Equity	3.0%

### Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	26.68%	34.89%
Month to Date Return	2.47%	2.60%
180 Days Return	11.61%	12.74%
365 Days Return	19.34%	25.02%
Since inception	345.55%	447.10%

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

### MCBAH Shariah Supervisory Board

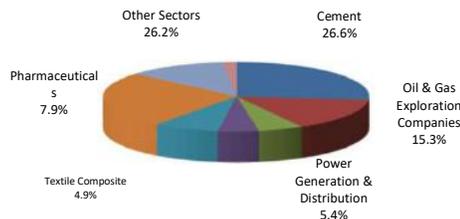
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

### 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:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcba.com, Whatsapp us at +923004362224, Chat with us through our website www.mcba.com or Submit through our Website <https://www.mcba.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://dms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were 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 mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent 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.



**General Information**

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01,2015)
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit. [Actual rate of Management Fee:2.00%]
Front-end Load*	Type "B" Units: Individual ----- 3% Corporate ----- Nil
Back-end load*	Type "C" Units: Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil Type "B" Units ----- Nil Type "C" Unit s -Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment. Type "C" Unit s -Bachat Units(Three Years): 3% if redeemed before completion of three (3) years from the date of initial investment. 0% if redemption after completion of three (3) years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	11.53	
Net Assets (PKR M)	3,889	
Net Assets excluding fund of funds (PKRM)	3,843	
Price to Earning (x)*	8.1	8.4
Dividend Yield (%)	4.6	5.5
No. of Holdings	42	30
Weighted Avg. Market Cap. (PKR Bn)	127.13	158.04
Sharpe Ratio	0.000	0.003
Beta	0.83	1.00
Correlation***	96.5%	
Standard Deviation	1.13	1.30
Total expense ratio with government levy** (Annualized)	5.45%	
Total expense ratio without government levy (Annualized)	4.34%	
*prospective earnings		
**This includes 1.11% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	3,712,535	29,656,999

Performance Information	ALHISF	Benchmark
Year to Date Return	32.68%	38.70%
Month to Date Return	2.76%	2.77%
180 Days Return	12.05%	12.97%
365 Days Return	26.19%	28.34%
Since inception	28.25%	31.15%

\*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

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcba.com, Whatsapp us at +923004362224, Chat with us through our website www.mcba.com or Submit through our Website https://www.mcba.com/helpdesk/. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

**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 mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent 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.

**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 2.76%. Exposure in Oil & Gas Exploration sector stood same while Exposure in Cement Sectors increased. Exposure in overall equities increased from ~91% 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.29.64 million, if the same were not made the NAV per unit of ALHISF would be higher by Rs.0.0878 and YTD return would be higher by 1.01%. 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.

Asset Allocation (%age of Total Assets)	Feb-21	Jan-21
Stock / Equities	94.6%	91.5%
Cash	4.1%	0.6%
Others including receivables	1.3%	7.9%

Note: Amount invested by fund of funds is PKR 46 million (1.1% of Total Assets) as of February 28, 2021.

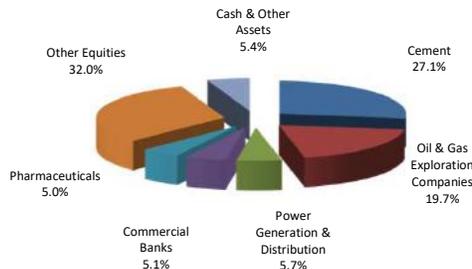
**Top 10 Equity Holdings (%age of Total Assets)**

Lucky Cement Limited	12.3%
Mari Petroleum Company Limited	7.2%
Meezan Bank Limited	5.1%
Hub Power Company Limited	4.7%
Oil & Gas Development Company Limited	4.3%
Pakistan Petroleum Limited	4.2%
Maple Leaf Cement Factory Limited	4.1%
Pakistan Oilfields Limited	4.0%
Engro Corporation Limited	3.8%
Packages Limited	3.5%

**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.**



# Alhambra Islamic Active Allocation Plan-II

(An Allocation Plan of Alhambra Islamic Active Allocation Fund)  
February 28, 2021 NAV - PKR 102.1176



## 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	
<b>*Subject to government levies</b>		

## Investment Objective

Alhambra 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 0.93 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.6781 and YTD return would be higher by 0.71%. 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 1.12% against its benchmark return of 0.95%.

## Asset Allocation (%age of Total Assets)

	Feb-21	Jan-21
Cash	2.3%	2.9%
Alhambra Islamic Income Fund	64.7%	64.8%
Others including receivables	0.0%	0.0%
Alhambra Islamic Stock Fund	33.0%	32.3%

## Fund Facts / Technical Information

	ALHIAAP- II
NAV per Unit (PKR)	102.1176
Net Assets (PKR M)	140
Total expense ratio with government levy** (Annualized)	0.87%
Total expense ratio without government levy (Annualized)	0.65%

\*\*This includes 0.22% 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	6.78%	5.64%
Month to Date Return	1.12%	0.95%
180 Days Return	5.28%	4.34%
365 Days Return	7.94%	6.01%
Since inception	12.47%	5.52%

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

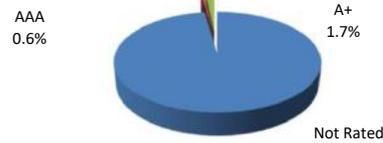
Absolute	2017*	2018	2019	2020
Benchmark (%)	0.10%	-1.77%	-13.51%	17.45%
ALHIAAP-II (%)	0.19%	-0.43%	-5.54%	11.77%

\* 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:

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.

## 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 mutual funds 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



# Alhamra Islamic Pension Fund

February 28, 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 2.75% during the month. Overall allocation in equity increased.

Debt sub-fund generated an annualized return of 6.33% during the month. Exposure in GoP Ijarah sukuk remained the same.

Money Market sub-fund generated an annualized return of 5.06% during the month. The exposure in cash decreased.

## 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. 7.42 million, if the same were not made the NAV per unit would be higher by Rs 6.8296 per unit and YTD return would be higher by 1.46%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the quarter ended December 31, 2020 of ALHIPF.

ALHIPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.48 million, if the same were not made the NAV per unit would be higher by Rs. 1.1455 per unit and YTD return would be higher by 0.50%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the quarter ended December 31, 2020 of ALHIPF.

ALHIPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.84 million, if the same were not made the NAV per unit would be higher by Rs. 0.6606 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 quarter ended December 31, 2020 of ALHIPF.

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

Lucky Cement Limited	11.2%
Mari Petroleum Company Limited	7.4%
Oil & Gas Development Company Limited	5.7%
Pakistan Petroleum Limited	5.6%
Meezan Bank Limited	5.1%
Maple Leaf Cement Factory Limited	4.8%
Hub Power Company Limited	4.7%
Engro Corporation Limited	4.1%
Pakistan Oilfields Limited	3.9%
Pakistan State Oil Company Limited	3.3%

## Performance Information & Net Assets

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

Year to Date Return (%)			37.52%	5.93%	4.61%
Month to Date Return (%)			2.75%	6.33%	5.06%
Since inception (%)			540.37%	6.71%	5.88%
Net Assets (PKR M)			696.96	308.17	274.05
NAV (Rs. Per unit)			641.65	238.12	214.71

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

## 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 up 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.

## 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)

	Feb-21	Jan-21
Cash	41.4%	44.3%
GoP Ijarah Sukuk	14.5%	14.9%
Shariah Compliant Bank Deposits	34.8%	35.7%
Others including receivables	1.1%	1.0%
Shariah Compliant Commercial Paper	4.2%	0.0%
Sukuks	4.0%	4.1%

## ALHIPF-Debt (%age of Total Assets)

	Feb-21	Jan-21
Cash	15.4%	19.6%
GoP Ijarah Sukuk	37.0%	37.3%
Others including receivables	1.4%	1.0%
Sukuks	16.7%	17.0%
Shariah Compliant Commercial Paper	6.9%	2.3%
Government Backed/ Guaranteed Securities	22.6%	22.8%

## ALHIPF-Equity (%age of Total Assets)

	Feb-21	Jan-21
Oil & Gas Exploration Companies	22.6%	23.1%
Cement	24.5%	16.6%
Oil & Gas Marketing Companies	5.3%	5.3%
Commercial Banks	5.1%	5.5%
Pharmaceuticals	7.2%	6.7%
Other equity sectors	31.4%	38.8%
Cash	2.3%	3.5%
Others including receivables	1.6%	0.5%

## MCBAH Shariah Supervisory Board

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