

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



May 31, 2021

PERSPECTIVE

Economy Review & Outlook

The macro economic prospects of the country brightened up after MoF revealed its estimates of economic growth for FY21. The provisional estimates of GDP growth have surpassed the general expectation by a big margin to record at 3.9%. The government had initially envisaged a growth rate of 2.1% for FY21. Major surprise came in from better than expected numbers of Manufacturing and Services sector. LSM is expected to grow by more than 10% during the current year, while Services sector is expected to post a growth of 4-5% during the year.

Balance of Payment continued to consolidate its gains as Pakistan posted a Current Account Deficit of USD 200 million during the month of April'21, taking the cumulative Current Account Balance to a surplus of USD 773 million for the first ten months of FY21. April saw record Remittances of USD 2.8 billion owing to seasonal Eid flows. Pakistan also tapped the financial markets after a span of 5 years by raising USD 2.5 billion. Foreign exchange reserves of the country remained stable and above 23 billion during the period.

Headline inflation clocked in at 10.8% YoY during May 2021 vs. 11.1% YoY in April. On a MoM basis, headline inflation increased by 0.1%, mainly on account of higher food inflation (0.7% MoM). Cumulatively, headline inflation now stands at 8.8% YoY for 11MFY21, which is within the 7-9% YoY forecast of the central bank. The monetary policy continued with existing monetary policy, citing negative output gap and limited demand side pressures as the prime reason.

On the fiscal front, FBR surpassed its revenue collection target by 7.8% to hit PKR 386 billion in the month. May has emerged as the third consecutive month when the FBR revenue collection surpassed the projected monthly target despite Covid-19 impact on all segments of economy. On a cumulative basis the FBR has collected net revenue of PKR 4,167 billion during the first eleven months of FY21 depicting a growth of 17% YoY.

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

Money Market Review & Outlook

The Monetary Policy Committee (MPC) maintained the policy rate at 7%, and emphasized that they will continue to monitor developments affecting the outlook for inflation, financial stability, and growth. The central bank continued to highlight that it will gradually reduce accommodation in the monetary policy, in case if the need arises.

State Bank of Pakistan conducted a Treasury bill auction on May 19th, 2021. The auction had a total maturity of PKR 359 billion against a target of PKR 500 billion. Auction witnessed a total participation of PKR 1.063 trillion. Out of total participation bids worth, PKR 446 billion were received in 3 months' tenor, PKR 532 billion in 6 months, and PKR 84 billion in 12 months' tenor. SBP accepted total bids worth PKR 557 billion in a breakup of PKR 205 billion, PKR 329 billion, and PKR 22 billion at a cut-off yield of 7.3492%, 7.6000%, and 7.6898% in 3 months, 6 months, and 12 months' tenor respectively.

Auction for fixed coupon PIB bonds was held on May 06th, 2021 with a total target of PKR 125 billion. Total participation of PKR 563 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20-year tenor received bids worth PKR 251 billion, PKR 182 billion, PKR 71 billion, PKR 15 billion & PKR 10 billion respectively. State bank of Pakistan accepted PKR 85 billion in 3 years, PKR 76 billion in 5 years, PKR 18 billion in 10 years, PKR 15 billion in 15 years, and 10 billion in 20 years at a Cut-off rate of 8.70%, 9.20%, 9.8390%, 10.40%, and 10.56% respectively.

The SBP considers the present accommodative monetary policy to be appropriate and it will aim for positive real rates only gradually. Details of the upcoming Budget, the future path of Covid-19 in Pakistan, and global commodity price trends are key variables which in our view will influence the next monetary policy decision in July 2021.

Equity Market Review & Outlook

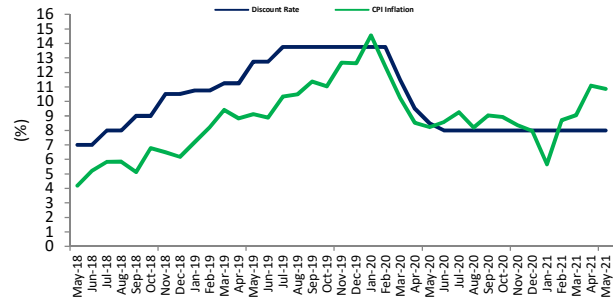
Sentiment in the local bourse rebounded this month, with bulls taking charge as the local equity bourse marched past the 47,000 level after a 4-year period this month to close at 47,896 points, up by 8.2%, the highest monthly gain in 9 months. This takes overall gains during CYTD 2021 to 9.5%. Initial exuberance at the bourse was aided by noticeable reduction in Covid-19 cases further supplemented by expectations of a pro-growth Budget FY22, while provisional estimates of GDP in FY21 clocking in at 3.94% against a negative 0.47% last year, implying a remarkable turnaround, also triggered market gains.

Average traded volume and value during May'21 went up by 119% (774mn shares) and 30% (USD 139mn), respectively. During the month, average traded volume was the highest ever in the history of PSX. Once again, Foreigners offloaded equities aggressively reducing their exposure by ~USD 43 million during the month most of which was absorbed by Individuals on the local front.

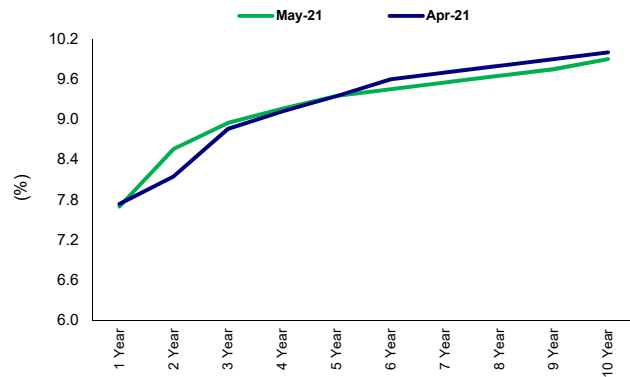
Amongst the major sectors, Oil and Gas Marketing (up 15% MoM), Cements (up 13% MoM) and Steel (up 12% MoM) remained major outperformers. Expectation of a pro-growth budget along with continuous increase in Cement and Steel prices brought these sectors in limelight.

From capital market perspective, particularly equities, the change in sentiments as of late has been visible owing to better than expected GDP growth numbers. Alongside, a growth oriented budget for FY22 will continue to improve the risk appetite of investors. Robust Corporate Earnings growth is an additional impetus for equity markets. Barring any external shock, we think equities have potential to provide decent returns to investors. Given that low interest rate environment is likely to continue for the short to medium term, we believe equities will continue to attract flows. Risk premiums vis a vis 10-year bonds is right now at 4%, compared to historical average of 1.0% suggesting upside due to re-rating would be possible. Furthermore, we believe a micro view of sectors and stock will remain more important this year and investment selection should focus on companies which trade at a deep discount to their intrinsic value. Similarly, focus should also revert back to companies that are expected to exhibit stellar earnings growth over the medium term.

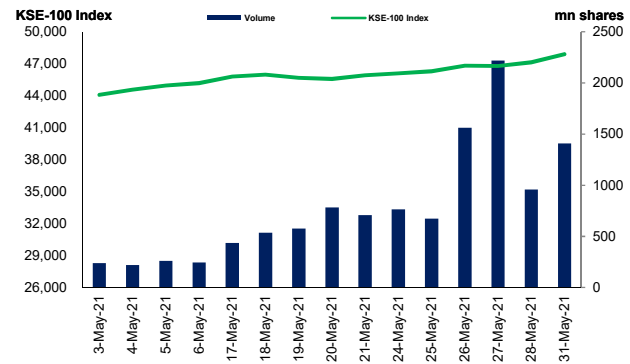
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During May 2021





Alhamra Islamic Income Fund

May 31, 2021

NAV - PKR 107.8961



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA-(f) by PACRA (09-Mar-21)
Risk Profile	Medium (Principal at medium risk)
Launch Date	20-June-2011
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Upto 10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets [Actual rate of Management Fee:0.26%]
Front end load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0.75% Bachat Units ----- Nil
Back end Load*	Class "A" Units ----- 0% Class "B" Units: 0.75% on redemption in the first (1st) year from the date of investment 0.5% on redemption in the second (2nd) year from the date of investment 0.0% on redemption after completion of two (2) years from the date of investment Bachat Units: 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment
Min. Subscription	Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

NAV per Unit (PKR)	107.8961
Net Assets (PKR M)	7,677
Net Assets excluding Fund of Funds(PKR M)	7,555
Weighted average time to maturity (Years)	1.9
Sharpe Ratio	0.01
Correlation***	10.16%
Standard Deviation	0.04
Total expense ratio with government levy** (Annualized)	0.88%
Total expense ratio without government levy (Annualized)	0.69%

**This includes 0.19% representing government levy, Sindh workers' welfare fund and SECP Fee.
*** as against benchmark

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

Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (09-Jan-20)	4.8%
International Brands Limited (15-Nov-17)	2.4%
Aspin Pharma (Private) Limited (30-Nov-17)	1.2%
Ghani Chemical Industries Limited (03-Feb-17)	0.5%

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 6.55% against its benchmark return of 3.09%. WAM of the fund was 1.9 years at month end.

Provision against Sindh Workers' Welfare Fund's liability

ALHIIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 23.98 million, if the same were not made the NAV per unit of ALHIIF would be higher by Rs 0.3370 and YTD return would be higher by 0.33%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHIIF.

Asset Allocation (%age of Total Assets)	May-21	Apr-21
Cash	57.0%	58.8%
Sukuks	8.9%	10.3%
Government Backed / Guaranteed Securities	11.8%	13.1%
GoP Ijara Sukuk	7.5%	8.2%
Shariah Compliant Commercial Papers	4.8%	5.3%
Others including Receivables	0.9%	1.4%
Shariah Compliant Bank Deposits	9.1%	2.9%

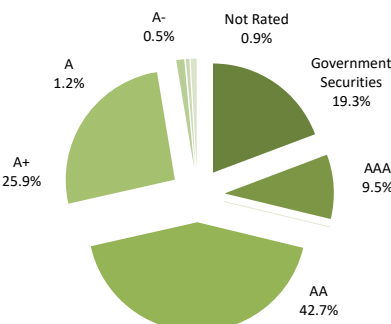
Note: Amount invested by Fund of funds is PKR 122 million (1.6% of Total Assets) as of May 31, 2021.

Performance Information (%)	ALHIIF	Benchmark
Year to Date Return (Annualized)	6.47%	3.58%
Month to Date Return (Annualized)	6.55%	3.09%
180 Days Return (Annualized)	6.19%	3.23%
365 Days Return (Annualized)	6.70%	3.77%
Since inception (CAGR)	7.70%	5.45%
Average Annual Return (Geometric Mean)	7.45%	

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

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

Asset Quality (%age of Total Assets)



Members of the Investment Committee

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

MCBAH Shariah Supervisory Board

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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MUFAP's Recommended Format.



Alhamra Daily Dividend Fund

May 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)	1,646
Weighted Average time to maturity (Days)	12
Total expense ratio with government levy** (Annualized)	0.58%
Total expense ratio without government levy (Annualized)	0.42%

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

Performance Information	ALHDDF	Benchmark
Year to Date Return	6.43%	3.61%
Month to Date Return	6.52%	3.09%
180 Days Return	6.51%	3.23%
365 Days Return	6.52%	3.79%
Since inception (CAGR)	8.62%	4.42%
Average Annual Return (Geometric Mean)	7.83%	

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

MCBAH Shariah Supervisory Board

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

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Investment Objective

The scheme is aimed at meeting investors' short to medium term investment requirements. The scheme seeks to provide investors' a daily dividend through investment in Shariah Compliant instruments

Provision against Sindh Workers' Welfare Fund's liability

ALHDDF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 7.32 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.4448 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 nine months ended March 31, 2021 of ALHDDF.

Manager's Comment

During the month, the fund posted a return of 6.52% against its benchmark return of 3.09%. WAM of the fund was 12 days at month end.

Asset Allocation (%age of Total Assets)	May-21	Apr-21
Cash	90.0%	67.0%
Shariah Compliant Commercial Papers	8.8%	8.5%
Other including receivables	1.2%	1.1%
Shariah Compliant Bank Deposits	0.0%	8.2%
Shariah Compliant Placement with Bank	0.0%	15.2%

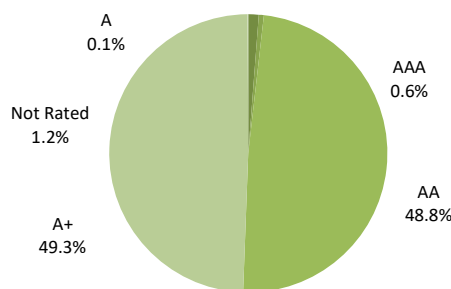
Members of the Investment Committee

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.



Alhamra Islamic Money Market Fund

[Formerly: MCB Pakistan Frequent Payout Fund]

May 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 (06-Oct-20)
Stability Rating	AA(f) by PACRA (09-Mar-21)
Risk Profile	Low (Principal at Low risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Management Fee**	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.09%]
Front end Load*	Upto 1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion...Monday - Sunday Investment, Redemption & Conversion through Physical Form...Monday - Friday
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Leverage	Nil

Note-1

MCB Pakistan Frequent Payout Fund (An Open-ended Asset Allocation Scheme) has been renamed as 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)	13,590
Weighted average time to maturity (Days)	12
Total expense ratio with government levy** (Annualized)	0.32%
Total expense ratio without government levy (Annualized)	0.15%

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

Performance Information

ALHMMF

Benchmark

Year to Date Return	6.61%	3.38%
Month to Date Return	6.61%	3.02%
180 Days Return	6.66%	3.16%
365 Days Return	NA	NA
Since inception	6.61%	3.38%

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

Returns are computed from the date of Conversion (August 21, 2020).

MCBAH Shariah Supervisory Board

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Investment Objective

The Objective of the Fund is to provide a reasonable rate of return with a maximum possible capital preservation by investing primarily in liquid Shariah Compliant money market securities

Provision against Sindh Workers' Welfare Fund's liability

ALHMMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 9.32 million, if the same were not made the NAV per unit of ALHMMF would be higher by Rs. 0.0682 and YTD return would be higher by 0.07%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHMMF.

Manager's Comment

The fund posted a return of 6.61% against its benchmark return of 3.02%. WAM of the fund was 12 days at month end.

Asset Allocation (%age of Total Assets)

May-21

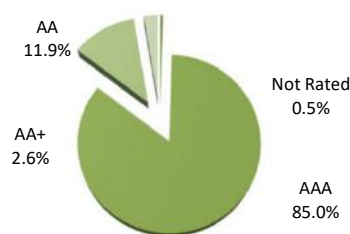
Apr-21

Cash	87.6%	75.4%
Other including receivables	0.5%	0.7%
Shariah Compliant Bank Deposits	0.0%	0.0%
Short term Sukuks	2.6%	1.7%
Shariah Compliant Commercial Papers	9.3%	9.8%
Shariah Compliant Placement with Banks	0.0%	12.4%

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	165,122

Top Sukuk Holding (%age of Total Assets)

Hub Power Company Limited (05-May-21)	2.6%
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MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

May 31, 2021

NAV - PKR 79.1131



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2006
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio (Actual rate of Management Fee: 3.30%)
Front end Load *	Type A Units: Individual 3% Corporate Nil
Back end Load*	Type B Units: Nil Type C Units (Bachat Units): Nil Type A Units --- Nil Type B Units 3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment Nil for redemptions after completion of 3 years from investment Type C-Bachat Units Back end load for two years option: 3% if redeemed before completion of one year (12 Months) from the date of initial investment. 2% if redeemed after completion of one year (12 Months) but before two years (24 Months) from the date of initial investment. 0% if redemption after completion of two years (24 Months) from the date of initial investment. Back end load for three years option: 3% if redeemed before completion of one and a half year (18 Months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 Months) but before three years (36 Months) from the date of initial investment. 0% if redemption after completion of three years (36 Months) from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI 30 Index and Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of the fund is to provide medium to long term capital appreciation through investing in Shariah compliant investments in Pakistan and Internationally.

Manager's Comment

During the month, the fund generated a return of 7.19% against its benchmark return of 9.82%.

Provision against Sindh Workers' Welfare Fund's liability

ALHAA has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 19.74 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.6320 and YTD return would be higher by 1.01%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHAA.

Asset Allocation (%age of Total Assets)	May-21	Apr-21
Cash	11.7%	10.6%
Others including receivables	0.4%	1.5%
Stocks / Equities	87.9%	87.9%

Fund Facts / Technical Information

	ALHAA
NAV per Unit (PKR)	79.1131
Net Assets (PKR M)	2,470
Sharpe Ratio	0.03
Beta	0.71
Correlation***	89.45%
Standard Deviation	0.83
Total expense ratio with government levy** (Annualized)	5.13%
Total expense ratio without government levy (Annualized)	4.26%
*prospective earnings	
** This includes 0.87% representing government levy Sindh Worker's Welfare Fund and SECP fee.	
***as against benchmark	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD 1,130 YTD 19,428,433

Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	26.54%	39.19%
Month to Date Return	7.19%	9.82%
180 Days Return	9.54%	15.49%
365 Days Return	25.69%	38.97%
Since inception	345.06%	464.55%

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

MCBAH Shariah Supervisory Board

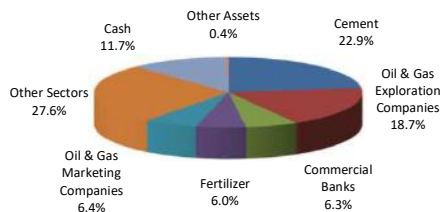
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

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
Jawad Naeem	Head of Islamic Equities
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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Alhama Islamic Stock Fund

May 31, 2021

NAV - PKR 11.52



General Information

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

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund posted a return of 8.07%. Exposure in Oil & Gas Exploration sector increased while Exposure in Cement Sectors decreased. Exposure in overall equities decreased from ~97% 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.29.19 million, if the same were not made the NAV per unit of ALHISF would be higher by Rs.0.0990 and YTD return would be higher by 1.14%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31,2021 of ALHISF.

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	11.52	
Net Assets (PKR M)	3,399	
Net Assets excluding fund of funds (PKRM)	3,399	
Price to Earning (x)*	7.0	7.3
Dividend Yield (%)	5.8	6.6
No. of Holdings	37	30
Weighted Avg. Market Cap. (PKR Bn)	138.1	156.8
Sharpe Ratio	-0.001	0.004
Beta	0.84	1
Correlation***	96.6%	
Standard Deviation	1.12	1.29
Total expense ratio with government levy** (Annualized)	5.20%	
Total expense ratio without government levy (Annualized)	4.31%	
*prospective earnings		
**This includes 0.89% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	3,574,980	41,168,060

Performance Information	ALHISF	Benchmark
Year to Date Return	32.57%	43.19%
Month to Date Return	8.07%	10.17%
180 Days Return	10.45%	16.07%
365 Days Return	33.03%	42.74%
Since inception	28.14%	35.40%

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

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

Members of the Investment Committee

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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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

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Asset Allocation (%age of Total Assets)	May-21	Apr-21
Stock / Equities	95.0%	97.0%
Cash	3.5%	1.7%
Others including receivables	1.5%	1.3%

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

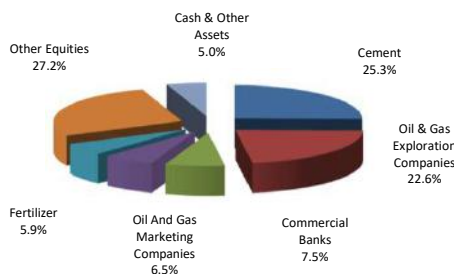
Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	10.4%
Meezan Bank Limited	7.5%
Pakistan Petroleum Limited	6.3%
Mari Petroleum Company Limited	6.1%
Oil & Gas Development Company Limited	6.0%
Maple Leaf Cement Factory Limited	5.1%
Pakistan State Oil Company Limited	4.9%
Pakistan Oilfields Limited	4.2%
Engro Corporation Limited	4.1%
Hub Power Company Limited	4.1%

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.



Alhamra Islamic Active Allocation Plan-II

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)

May 31, 2021

NAV - PKR 102.5294



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 : 0.03%)
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

Note: ALHIAAP-II will mature on June 15, 2021 in accordance with the requirements of the offering Document of ALHIAAF.

***Subject to government levies**

Fund Facts / Technical Information

ALHIAAP- II

NAV per Unit (PKR)	102.5294
Net Assets (PKR M)	126
Total expense ratio with government levy** (Annualized)	0.86%
Total expense ratio without government levy (Annualized)	0.66%

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

Performance Information (%)

ALHIAAP- II Benchmark

Year to Date Return	7.21%	5.10%
Month to Date Return	0.50%	0.26%
180 Days Return	4.16%	2.87%
365 Days Return	7.95%	5.62%
Since inception	12.92%	4.98%

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

Investment Objective

Alhamra 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 0.94 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.7587 and YTD return would be higher by 0.79%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHIAAF.

Manager's Comment

During the month, the fund posted a return of 0.50% against its benchmark return of 0.26%.

Asset Allocation (%age of Total Assets)

	May-21	Apr-21
Cash	4.4%	4.6%
Alhamra Islamic Income Fund	95.6%	95.4%
Others including receivables	0.0%	0.0%
Alhamra Islamic Stock Fund	0.0%	0.0%

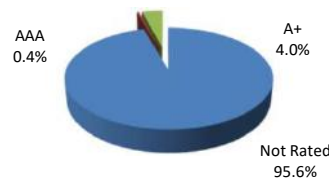
Members of the Investment Committee

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

MCBAH Shariah Supervisory Board

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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Alhamra Islamic Pension Fund

May 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

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

Lucky Cement Limited	9.9%
Meezan Bank Limited	7.8%
Mari Petroleum Company Limited	6.1%
Pakistan Petroleum Limited	6.0%
Kohat Cement Company Limited	5.1%
Pakistan State Oil Company Limited	5.0%
Oil & Gas Development Company Limited	4.8%
Engro Corporation Limited	4.8%
Maple Leaf Cement Factory Limited	4.6%
Pakistan Oilfields Limited	4.3%

Performance Information & Net Assets

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

Year to Date Return (%)			38.87%	5.84%	4.74%
Month to Date Return (%)			8.24%	5.44%	5.17%
Since inception (%)			546.67%	6.68%	5.87%
Net Assets (PKR M)			708.76	342.76	286.74
NAV (Rs. Per unit)			647.96	241.34	217.39

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

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

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Jawad Naeem	Head of Islamic Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
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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 8.24% during the month. Overall allocation in equity increased.

Debt sub-fund generated an annualized return of 5.44% during the month. Exposure in GoP Ijarah sukuk slightly decreased.

Money Market sub-fund generated an annualized return of 5.17% 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. 7.59 million, if the same were not made the NAV per unit would be higher by Rs 6.9357 per unit and YTD return would be higher by 1.49%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHIPF.

ALHIPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.60 million, if the same were not made the NAV per unit would be higher by Rs. 1.1260 per unit and YTD return would be higher by 0.49%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHIPF.

ALHIPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.92 million, if the same were not made the NAV per unit would be higher by Rs. 0.6983 and YTD return would be higher by 0.34%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHIPF.

ALHIPF -Money Market (%age of Total Assets)

	May-21	Apr-21
Cash	68.0%	72.8%
GoP Ijarah Sukuk	13.9%	14.0%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	0.9%	0.9%
Shariah Compliant Commercial Paper	8.5%	8.5%
Sukuks	8.7%	3.8%

ALHIPF-Debt (%age of Total Assets)

	May-21	Apr-21
Cash	19.0%	17.6%
GoP Ijarah Sukuk	33.3%	34.5%
Others including receivables	1.4%	2.1%
Sukuks	16.8%	15.4%
Shariah Compliant Commercial Paper	9.1%	9.3%
Government Backed/ Guaranteed Securities	20.4%	21.1%

ALHIPF-Equity (%age of Total Assets)

	May-21	Apr-21
Oil & Gas Exploration Companies	21.2%	20.9%
Cement	24.4%	23.4%
Oil and Gas Marketing Companies	6.9%	6.2%
Commercial Banks	7.8%	7.9%
Pharmaceuticals	6.3%	7.0%
Other equity sectors	30.6%	29.5%
Cash	2.2%	2.0%
Others including receivables	0.6%	3.1%

MCBAH Shariah Supervisory Board

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