

## 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
MCB Pakistan Fixed Return Plan II	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan VII	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	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	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at medium risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk

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



December 31, 2022

## PERSPECTIVE

### Economy Review & Outlook

Pressures on the economic front continued to mount as delay in the IMF program aggravated the external position of the country. The government and IMF were unable to conclude the review as the government is looking to protect its political capital and is reluctant to take harsh steps before the general elections scheduled this year. The external position remained fragile as foreign exchange reserves of SBP stood at 5.8bn (import cover of only 1.1 months) which is the lowest level since April 2014. The Rupee depreciated by 0.8% to close the month at PKR 226.4/USD. However, the PKR appears to have been kept in check by import controls and foreign exchange restrictions which are not sustainable in the long run.

CPI based inflation for Dec-22 clocked at 24.5%, increasing by 49 basis points (bps) during the month. The core inflation posted a marginal increase to 16.41% compared to 16.15% recorded in the previous month. Going forward, inflation number may continue to remain elevated due to second round impact of the currency depreciation and unfavorable base effect. We expect FY23 inflation to average around 24.7%, compared to 12.1% in FY22.

The country's GDP growth is expected to nosedive to 0.5%-1.0% in FY23 as monetary tightening, rupee devaluation and restriction on imports will lead to slowdown in the economy. In addition, devastating floods during last monsoon will put further drag on rural economy, further dragging the GDP outlook for the year. On the fiscal side, FBR tax collection increased by 17.0% in 1HFY23 to PKR 3,428bn compared to PKR 2,929bn in the same period last year. This was below the target by PKR 218bn which may lead to additional taxation measures in the near term to comply with IMF demand.

### Money Market Review & Outlook

The short term secondary market yields decreased by an average of 39 basis points (bps) while longer tenor yields increased by 50bps during the month. The decline in yields was due to additional liquidity in the short dated instruments as market participants remained wary of a potential increase in interest rate in the next monetary policy. The market was also concerned regarding the external and fiscal position due to the delay in conclusion of the 9<sup>th</sup> review of IMF which was reflected in the rising bond yields.

SBP conducted the Treasury bill auction on Dec 28, 2022. The auction had a total maturity of PKR 684bn against a target of PKR 650bn. The SBP accepted total bids worth PKR 345bn in 3 months' tenor, PKR 5bn in 6 months' tenor & PKR 9bn in 12 months' tenor at a cut-off yield of 17.00%, 16.83% & 16.85% respectively. The auction cutoff remained in the same range compared to last month's auction. Auction for Fixed coupon PIB bonds was held on Dec 21, 2022 having a total target of PKR 175bn. The government rejected all bids due to higher rates demanded by the investors.

Going forward progress on negotiation with IMF and developments on the external front will influence SBP's next course of action. Given the significant economic challenges, we do not rule out a scenario where SBP further increase interest rates in the upcoming monetary policy.

### Equity Market Review & Outlook

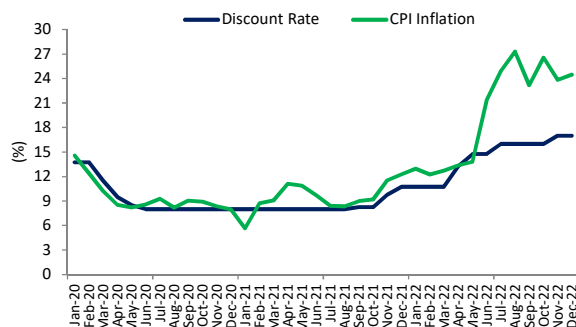
The benchmark KSE-100 Index witnessed battering in the month of Dec-22, declining by 1,973 points (-4.6% MoM) to close the month at 40,420 points. This brought the KSE-100 index to close the year on a dismal note with a negative return of 9.4% for CY22. The poor performance during the month was due to investors' concern over worsening macros with 1) continuous delay in the completion of 9<sup>th</sup> review under IMF Program 2) SBP FX reserves declining to lowest levels since April 2014 and 3) anticipation of further monetary tightening. The political landscape also remained heated as former Prime Minister Imran Khan gave a call to dissolve two provincial assemblies on the 23<sup>rd</sup> of December, which added further political uncertainty to the equation.

Market activity also depicted a similar picture, where average traded volume and value decreased by 11% and 19% MoM, respectively. Foreigners turned net sellers with outflows worth USD 34mn, while on the local front Mutual Funds remained net seller with an outflow of USD 14mn. This selling was primarily absorbed by the Banking sector with a net inflow of USD 44mn.

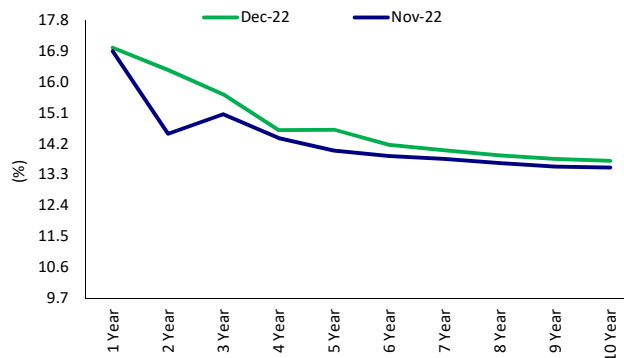
The decline in the index was broad based whereby Technology, Banks, and Cement sectors remained laggard with negative contributions of -466, -405, and -248 points, respectively. On the flip side, E&P sector remained in the limelight (adding 147 points to the index) over the potential clearance of circular debt and the possibility of a one-time bumper dividend.

In the near-term, negotiations with bilateral partners regarding debt rollover and additional financing will set the tone for market direction. In addition, the market participants will be following ongoing discussions with IMF to gauge future policy actions. We reiterate our stance on the deep discount the stock market is offering at the current level, evident from Price to Earnings of 4.8x while offering an attractive dividend yield of 11.2%.

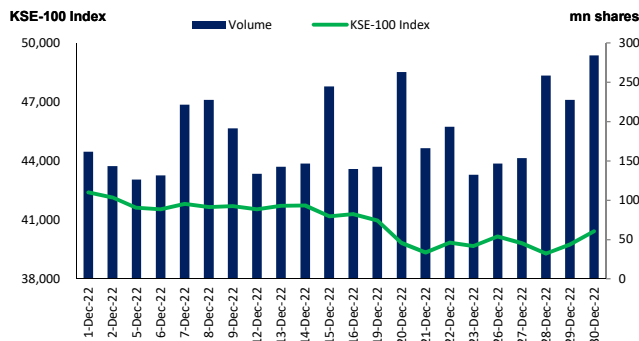
### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During December 2022





# Alhamra Islamic Income Fund

December 31, 2022

NAV - PKR 109.1875



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA-(f) by PACRA (13-Sep-22)
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	Up to 10% of the gross earnings of the Scheme calculated on a daily basis – [Actual rate of Management Fee : 0.48%].
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 14.05% against its benchmark return of 6.57%. WAM of the fund was 2.45 years at month end.

In order to maintain a strong credit profile, the fund has been prudent in its risk policies and has avoided taking exposure in a number of weak credit corporate debt instruments offering a higher yield including some from power, banking, microfinance and miscellaneous sectors.

Asset Allocation (%age of Total Assets)	Dec-22	Nov-22
Cash	36.7%	35.0%
Sukuks	24.8%	25.1%
Government Backed / Guaranteed Securities	13.5%	13.8%
GoP Ijara Sukuk	14.6%	14.9%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	2.1%	2.7%
Shariah Compliant Bank Deposits	8.3%	8.5%

Note: Amount invested by Fund of funds is PKR 79 million (1.2% of Total Assets) as of December 31, 2022.

## Fund Facts / Technical Information

NAV per Unit (PKR)	109.1875
Net Assets (PKR M)	6.692
Net Assets excluding Fund of Funds (PKR M)	6.613
Weighted average time to maturity (Years)	2.45
Sharpe Ratio	-0.02
Correlation***	10.11%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	0.93%
MTD Total expense ratio without government levy (Annualized)	0.84%
YTD Total expense ratio with government levy*** (Annualized)	0.90%
YTD Total expense ratio without government levy (Annualized)	0.80%

\*\*\*This includes 0.10% representing government levy, Sindh workers' welfare fund and SECP Fee.

\*\*\* as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	805,436	805,436

## Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	13.64%	5.37%
Month to Date Return (Annualized)	14.05%	6.57%
180 Days Return (Annualized)	13.69%	5.39%
365 Days Return (Annualized)	12.03%	4.47%
Since inception (CAGR)	8.07%	5.21%
Average Annual Return (Geometric Mean)	8.14%	

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	2.44	3.70	6.35	3.54	3.34
ALHIIF (%)	4.96	8.24	11.63	6.51	8.93

## Top Sukuk Holding (% of Total Assets)

Nishat Mills Limited (01-Nov-22)	9.3%
Meezan Bank Limited (16-Dec-21)	5.6%
Meezan Bank Limited (09-Jan-20)	5.4%
Pak Elektron Limited (15-Nov-21)	3.3%
Aspin Pharma (Private) Limited (30-Nov-17)	0.6%
Ghani Chemicals Industries Limited (02-Feb-17)	0.3%
Dubai Islamic Bank Pakistan Limited (02-Dec-22)	0.3%

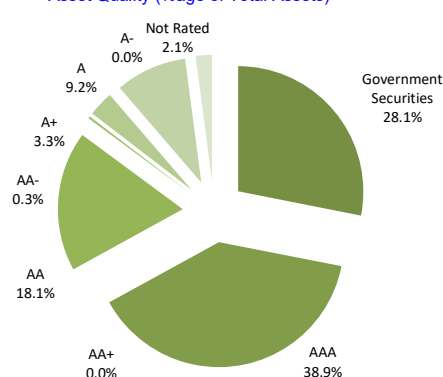
## Members of the Investment Committee

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

## MCBAH Shariah Supervisory Board

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

## Asset Quality (%age of Total Assets)



## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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.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

December 31, 2022

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-22)
Stability Rating	AA-(f) by PACRA (09-Sep-22)
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 of the scheme calculated on a daily basis [Actual rate of Management Fee: 0.53%]
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)	3,820
Weighted Average time to maturity (Days)	41
Total expense ratio with government levy** (Annualized) - YTD	0.92%
Total expense ratio without government levy (Annualized) - YTD	0.86%
Total expense ratio with government levy (Annualized) - MTD	1.50%
Total expense ratio without government levy (Annualized) - MTD	1.43%

\*\*This includes 0.06% representing government levy, Sindh Workers' Welfare fund and SECP fee

### Performance Information

ALHDDF

Benchmark

Year to Date Return	14.20%	5.37%
Month to Date Return	13.82%	6.57%
180 Days Return	14.18%	5.39%
365 Days Return	13.37%	4.47%
Since inception (CAGR)	9.52%	4.27%
Average Annual Return (Geometric Mean)	9.88%	

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

### Disclosure:

Exposure in case of listed group companies of MCB-AH exceeded its statutory limit of 10% and was currently at 10.47% of the total Net Assets of ALHDDF. This breach of limit occurred due to decrease in total net assets as a result of redemption.

### 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

### Manager's Comment

During the month, the fund posted a return of 13.82% against its benchmark return of 6.57%. WAM of the fund was 41 days at month end.

### Asset Allocation (%age of Total Assets)

	Dec-22	Nov-22
Cash	65.0%	76.1%
Shariah Compliant Commercial Papers	0.0%	0.0%
Other including receivables	3.2%	2.6%
Shariah Compliant Bank Deposits	11.6%	11.2%
Shariah Compliant Placement with Banks and DFIs	9.8%	0.0%
Sukuk	10.4%	10.1%

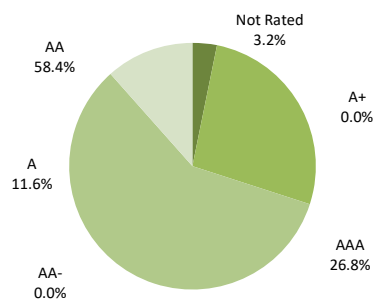
### Members of the Investment Committee

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

	2018*	2019	2020	2021	2022
Benchmark (%)	2.36%	3.68%	6.33%	3.56%	3.34%
ALHDDF (%)	4.97%	8.29%	11.86%	6.44%	10.05%

\* 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
	2,993,486	8,413,880

### Top Sukuk Holding (%age of Total Asset)

Nishat Mills Limited	10.4%
----------------------	-------



# Alhamra Islamic Money Market Fund

December 31, 2022 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-22)
Stability Rating	AA+(f) by PACRA (02-Sep-22)
Risk Profile	Low (Principal at Low risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.46%]
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

## ALHIMMF

NAV per Unit (PKR)	99.5100
Net Assets (PKR M)	28,732
Weighted average time to maturity (Days)	8
Total expense ratio with government levy** (Annualized) - YTD	0.64%
Total expense ratio without government levy (Annualized) - YTD	0.56%
Total expense ratio with government levy (Annualized) - MTD	0.75%
Total expense ratio without government levy (Annualized) - MTD	0.67%

\*\*This includes 0.08% representing government levy, Sindh Workers' Welfare fund and SECP fee

## Performance Information

## ALHIMMF

## Benchmark

Year to Date Return	14.93%	5.86%
Month to Date Return	15.14%	6.44%
180 Days Return	14.92%	5.87%
365 Days Return	13.67%	4.99%
Since inception (CAGR)	9.83%	4.02%
Average Annual Return (Geometric Mean)	12.90%	

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

Since inception Return and Average Annual Return 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@mcba.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 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 a reasonable rate of return with a maximum possible capital preservation by investing primarily in liquid Shariah Compliant money market securities.

## Manager's Comment

The fund posted a return of 15.14% against its benchmark return of 6.44%. WAM of the fund was 08 days at month end.

## Asset Allocation (%age of Total Assets)

## Dec-22

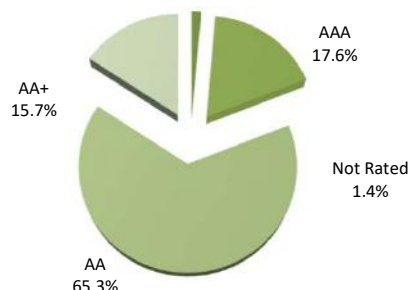
## Nov-22

Cash	75.2%	73.9%
Other including receivables	1.4%	1.3%
Shariah Compliant Bank Deposits	10.8%	9.2%
Short term Sukuks	3.9%	4.4%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	5.2%	7.3%
Shariah Compliant Certificate Musharika	3.5%	3.9%

## 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	Portfolio Manager - Equities

## Asset Quality (%age of Total Assets)



## Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
2,761,409	6,529,616

## Top Sukuk Holding (%age of Total Assets)

Nishat Mill Limited	3.9%
---------------------	------

	2021*	2022
Benchmark (%)	3.34%	3.67%
ALHIMMF (%)	6.68%	9.76%

\* From August 21, 2020 to June 30, 2021.

## MUFAP's Recommended Format.



## Alhamra Islamic Asset Allocation Fund

December 31, 2022

NAV - PKR 62.7925



### 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-22)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2006
Fund Manager	Jawad Naeem
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 Listing Benchmark Pricing Mechanism Dealing Days Cut off Timing Leverage
	PKR 500 Pakistan Stock Exchange 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 Forward Monday - Friday Mon-Thu (3:00 PM) Fri (4:00 PM) Nil

\*Subject to government levies

### Fund Facts / Technical Information

	ALHAA
NAV per Unit (PKR)	62.7925
Net Assets (PKR M)	1,490
Sharpe Ratio	0.01
Beta	0.73
Correlation***	90.29%
Standard Deviation	0.82
Total expense ratio with government levy (Annualized) MTD	4.86%
Total expense ratio without government levy (Annualized) MTD	4.39%
Total expense ratio with government levy** (Annualized) YTD	4.72%
Total expense ratio without government levy (Annualized) YTD	4.25%

\*prospective earnings

\*\* This includes 0.47% representing government levy Sindh Worker's Welfare Fund and SECP fee.

\*\*\*as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

### Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	-2.49%	-0.53%
Month to Date Return	-5.01%	-4.59%
180 Days Return	-1.98%	0.36%
365 Days Return	-13.79%	-4.07%
Since inception	253.25%	394.83%

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

### 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 -5.01% against its benchmark return of -4.59% at month end.

Asset Allocation (%age of Total Assets)	Dec-22	Nov-22
Cash	20.4%	12.7%
Others including receivables	0.6%	2.8%
Stocks / Equities	79.0%	84.5%

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

Company Name	Equity	%
Meezan Bank Limited	Equity	9.5%
Engro Corporation Limited	Equity	8.7%
Mari Petroleum Company Limited	Equity	6.6%
Systems Limited	Equity	6.4%
Pakistan Petroleum Limited	Equity	4.7%
Fauji Cement Company Limited	Equity	4.0%
Oil & Gas Development Company Limited	Equity	3.9%
Lucky Cement Limited	Equity	3.5%
Pakistan Oilfields Limited	Equity	3.3%
Faysal Bank Limited	Equity	2.8%

### Members of the Investment Committee

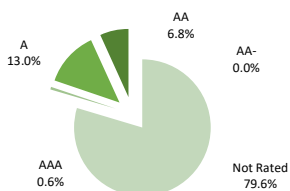
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Jawad Naeem	Head of Islamic Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

### MCBAH Shariah Supervisory Board

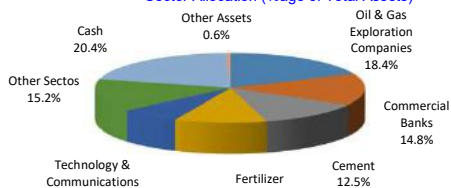
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

	2018	2019	2020	2021	2022
Benchmark (%)	-7.96	-19.93	0.68	35.56	-9.53
ALHAA (%)	-4.06	-8.89	-0.76	24.41	-17.22

### Asset Quality (%age of Total Assets)



### 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 8AVE (47285), Email at info@mcbah.com, Whatsapp us at +923004962224, 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 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.





## Alhamra Islamic Stock Fund

December 31, 2022 NAV - PKR 8.76



### General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
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	Jawad Naeem
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, 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

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	8.76	
Net Assets (PKR M)	2,673	
Net Assets excluding fund of funds (PKRM)	2,646	
Price to Earning (x)*	3.8	4.9
Dividend Yield (%)	9.4	10.5
No. of Holdings	36	30
Weighted Avg. Market Cap. (PKR Bn)	99.7	129.3
Sharpe Ratio	-0.02	-0.01
Beta	0.86	1
Correlation***	96.53%	
Standard Deviation	1.08	1.20
Total expense ratio with government levy (Annualized) MTD	4.40%	
Total expense ratio without government levy (Annualized) MTD	4.10%	
Total expense ratio with government levy** (Annualized) YTD	4.53%	
Total expense ratio without government levy (Annualized) YTD	4.23%	
*prospective earnings		
**This includes 0.30% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	2,856,230	16,504,900

Performance Information	ALHISF	Benchmark
Year to Date Return	-3.74%	-0.71%
Month to Date Return	-6.31%	-4.86%
180 Days Return	-3.10%	0.24%
365 Days Return	-16.89%	-4.76%
Since inception	-2.56%	17.39%

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

	2018	2019	2020	2021	2022
Benchmark (%)	-9.59	-23.84	1.62	39.32	-10.25
ALHISF(%)	-12.00	-20.22	2.36	29.92	-19.40

### 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	Portfolio Manager - Equities

### 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 -6.31%. Sector Exposure in Oil & Gas Exploration slightly increased and whereas exposure in Cement Sector decreased. Exposure in overall equities decreased from ~96% to ~89%. Rest of the assets were deployed in cash and cash equivalents

Asset Allocation (%age of Total Assets)	Dec-22	Nov-22
Stock / Equities	89.1%	96.2%
Cash	10.3%	1.5%
Others including receivables	0.6%	2.3%

Note: Amount invested by fund of funds is PKR 27 million (0.9% of Total Assets) as of December 31, 2022.

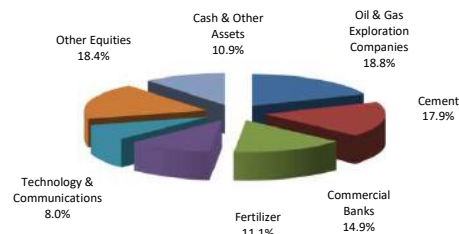
### Top 10 Equity Holdings (%age of Total Assets)

Meezan Bank Limited	9.4%
Engro Corporation Limited	8.7%
Mari Petroleum Company Limited	6.9%
Systems Limited	6.4%
Fauji Cement Company Limited	5.5%
Pakistan Petroleum Limited	5.2%
Lucky Cement Limited	4.7%
Oil & Gas Development Company Limited	4.5%
Maple Leaf Cement Factory Limited	3.3%
Bankislami Pakistan Limited	2.8%

### MCBAH Shariah Supervisory Board

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

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



### MUFAP's Recommended Format.

### 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.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://sdma.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 Smart Portfolio

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)

December 31, 2022 NAV - PKR 103.8887



## 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-22)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium risk)
Launch Date	11-June-21
Fund Manager	Syed Muhammad Usama Iqbal
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 : 0.08%)
Front end Load*	Individuals upto 3% Corporate Nil
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by the MUFAP on the basis of actual proportion held by the Scheme.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Fund Facts / Technical Information

ALHSP

NAV per Unit (PKR)	103.8887
Net Assets (PKR M)	112
Total expense ratio with government levy** (Annualized) - YTD	0.99%
Total expense ratio without government levy (Annualized) - YTD	0.93%
Total expense ratio with government levy (Annualized) - MTD	1.07%
Total expense ratio without government levy (Annualized) - MTD	1.01%

\*\*This includes 0.06% representing government levy, Sindh Workers' Welfare fund and SECP fee

## Performance Information (%)

ALHSP

Benchmark

Year to Date Return	3.72%	1.87%
Month to Date Return	-0.72%	-0.65%
180 Days Return	3.80%	2.05%
365 Days Return	3.66%	2.38%
Since inception	4.60%	1.37%

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

	2021*	2022
Benchmark (%)	-0.55	0.05
ALHSP (%)	-0.12	0.97

\* From June 11, 2021 to June 30, 2021.

## Investment Objective

The Objective of Alhamra Smart Portfolio (ALHSP) is to provide opportunity to the Unit Holders to earn potentially high return by taking stock market exposure while minimizing risk to capital.

## Manager's Comment

During the month, the fund posted a return of -0.72% against its benchmark return of -0.65%.

## Asset Allocation (%age of Total Assets)

Dec-22

Nov-22

Cash	6.3%	6.2%
Alhamra Islamic Income Fund	70.0%	70.4%
Others including receivables	0.1%	0.0%
Alhamra Islamic Stock Fund	23.6%	23.4%

## Members of the Investment Committee

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

## MCBAH Shariah Supervisory Board

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

## Selling and Marketing Expenses Charged to the Fund (PKR)

MTD

YTD

-

-

## Asset Quality (%age of Total Assets)



## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcba.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 Islamic Pension Fund

December 31, 2022



## General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Jawad Naeem
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Within allowed expense ratio limit i.e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%.
ALHIPF - Equity	Actual rate of Management Fee : 1.50%
ALHIPF - Debt	Actual rate of Management Fee : 1.11%
ALHIPF - Money Market	Actual rate of Management Fee : 0.69%
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

Meezan Bank Limited	9.5%
Engro Corporation Limited	9.1%
Mari Petroleum Company Limited	7.4%
Systems Limited	6.9%
Fauji Cement Company Limited	5.7%
Pakistan Petroleum Limited	5.7%
Oil & Gas Development Company Limited	5.0%
Lucky Cement Limited	4.9%
Maple Leaf Cement Factory Limited	3.3%
Faysal Bank Limited	3.2%

## Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	-3.04%	13.36%	14.64%
Month to Date Return (%)	-6.03%	14.00%	14.27%
Since inception (%)	410.55%	6.99%	6.32%
Net Assets (PKR M)	530.24	447.54	650.71
NAV (Rs. Per unit)	511.57	279.13	253.83
Total expense ratio with government levy (Annualized) MTD	2.45%	1.58%	1.03%
Total expense ratio without government levy (Annualized) MTD	2.19%	1.38%	0.88%
Total expense ratio with government levy (Annualized) YTD	2.49%*	1.48%**	0.84%***
Total expense ratio without government levy (Annualized) YTD	2.23%	1.29%	0.72%

\* This includes 0.26% representing government levy, Sindh Workers' Welfare Fund and SECP fee

\*\* This includes 0.19% representing government levy, Sindh Workers' Welfare Fund and SECP fee

\*\*\* This includes 0.12% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

Selling and Marketing Expense Charged to the Fund (PKR)	ALHIPF-EQ	ALHIPF-DT	ALHIPF-MM
YTD	-	-	-
MTD	-	-	-

	2018	2019	2020	2021	2022
ALHIPF- EQ*	-12.16	-18.97	12.12	37.00	-17.46
ALHIPF - DT**	2.99	5.33	9.06	5.87	7.83
ALHIPF - MM**	3.34	6.63	8.63	4.82	8.25

\* Total Return \*\* Annualized return

## 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 -6.03% during the month. Overall allocation in equity decreased slightly.

Debt sub-fund generated an annualized return of 14.00% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 14.27% during the month. The exposure in cash increased.

ALHIPF -Money Market ( %age of Total Assets)	Dec-22	Nov-22
Cash	81.2%	71.4%
GoP Ijara Sukuk	6.1%	7.5%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	2.0%	8.0%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	10.7%	13.1%

ALHIPF-Debt (%age of Total Assets)	Dec-22	Nov-22
Cash	38.0%	33.9%
GoP Ijara Sukuk	19.9%	20.5%
Others including receivables	1.9%	3.1%
Sukuks	24.6%	26.5%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	15.6%	16.0%

ALHIPF-Equity (%age of Total Assets)	Dec-22	Nov-22
Oil & Gas Exploration Companies	20.5%	17.7%
Cement	19.2%	19.7%
Technology & Communications	8.6%	9.0%
Commercial Banks	15.6%	15.3%
Fertilizer	11.5%	10.2%
Other equity sectors	20.2%	23.9%
Cash	2.2%	2.9%
Others including receivables	2.2%	1.3%

## 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
Jawad Naeem	Head of Islamic Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

## 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.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.