

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 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
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



August 31, 2021

PERSPECTIVE

Economy Review & Outlook

The economy has been on a path of recovery post covid-19 shock mainly on account of central banks' accommodative monetary policy and industry supporting facilities like TERF, deferment of loans and encouraging banking sector for housing loans. In addition, government's support in terms of construction related amnesty scheme and incentives for sectors like Textile, Autos, Refineries further improved the confidence in economy.

Evidence started appearing in the form of 14.9% growth in Large Scale Manufacturing in FY21 with encouraging turnaround in Cements, Steel, Autos and appliances, which speaks volumes about demand re-emergence in the economy. However, this growth has come at the expense of higher import bill which along with rising commodities prices is pushing pressure on the country's current account and currency.

The import bill went up by 90% YoY to USD 6.3bn in month of August. Whereas, export increased by 42% YoY, widening the trade deficit by 133% YoY to USD 4.1bn in the month. Thus despite increase in foreign exchange reserves on account of IMF inflows the currency depreciated by 2.4% MoM. SBP has indicated that the flexible market determined exchange rate would be the first line of defense in controlling trade deficit. The remittances and bilateral and multilateral flows would be crucial in managing our external position.

Inflation for the month of August clocked at 8.35% increasing by 58bps MoM. However, Core CPI indicators remained in check with CPI (Urban) clocking in at 6.3% YoY while core CPI (Rural) went up by 6.2% YoY. The recent depreciation in rupee along with persistently high commodity prices will add some pressure to inflation. However, we expect average FY22 inflation to remain in the range of 7-9% as forecasted by SBP.

LSM grew by 18.4% YoY in June-21 taking FY21 growth to 14.9%. The positive growth in LSM was led by Automobile (51.1%), Iron & Steel (15.6%) and Textile (15.3%) sectors. On the fiscal side FBR Tax collection increased by 45% YoY in the month to clock at PKR 434bn, which was the consecutive month, where FBR beat its revenue target. This was on the back of higher custom duty and sales tax due to higher import.

Money Market Review & Outlook

State Bank of Pakistan conducted a Treasury bill auction on Aug 25th, 2021. The auction had a total maturity of PKR 851 billion against a target of PKR 800 billion. Auction witnessed a total participation of PKR 1,499 trillion. Out of total participation bids worth, PKR 316 billion were received in 3 months' tenor, PKR 1,016 billion in 6 months and PKR 166 billion in 12 months' tenor. SBP accepted total bids worth PKR 614 billion in a breakup of PKR 172 billion and 441 billion at a cut-off yield of 7.2347% and 7.4389% in 3 months and 6 months' tenor respectively. Bids for the 12-months tenor were rejected.

Auction for fixed coupon PIB bonds was held on Aug 4th, 2021 with a total target of PKR 150 billion against a maturity of PKR 92 billion. Total participation of PKR 416 billion was witnessed in this auction out of which 3, 5, 10 & 15 tenors received bids worth PKR 178 billion, PKR 114 billion, PKR 83 billion & PKR 40 billion respectively. State bank of Pakistan accepted PKR 81 billion in 3 years, PKR 34 billion in 5 years, PKR 5 billion in 10 years & PKR 40 billion in 15 years at a Cut-off rate of 8.88%, 9.1980%, 9.8390% and 10.4% respectively.

Auction for Semi-annual Floating Rate Bond was held on Aug 25th, 2021 with a total target of PKR 25 billion. Bids worth PKR 27.45 billion were received in this auction out of which SBP accepted bids worth PKR 21.2 billion at a cutoff price of 98.2527. Auction for Quarterly coupon - Quarterly reset floating Rate Bond was held on Aug 25th, 2021 with a total target of PKR 25 billion. Bids worth PKR 165.5 billion were received in this auction out of which SBP accepted bids worth PKR 71.5 billion at a cutoff price of 99.2277. Auction for Fortnightly Reset - Quarterly Payment Coupon floating Rate Bond was held on Aug 25th, 2021 with a total target of PKR 25 billion. Bids worth PKR 71 billion were received in this auction out of which SBP accepted bids worth PKR 20 billion at a cutoff price of 99.4661.

Going forward CPI numbers and the events unfolding to COVID-19 will play a pivotal role in determining interest rate direction.

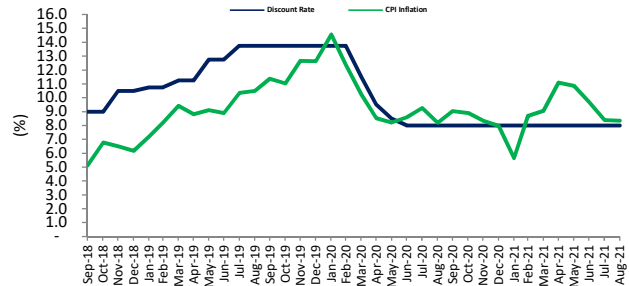
Equity Market Review & Outlook

The KSE-100 index witnessed subdued performance in Aug-21, as it increased by a mere 364 points (0.8% MoM) to close the month at 47,420 points. The weak performance of the index can be attributed to concern over rising current account deficit amid ballooning import bill. This led to pressure on the currency which put a dent in investors' confidence. Market was also concerned over the apparent lack of quick resumption of the IMF program and fluid security situation in Afghanistan. Market shrugged off positive news flows in the form of IMF SDR inflows and encouraging vaccination drive. The market activity decreased as average daily trade value declined by 17% MoM. Foreign investors continued their selling spree, posting a net outflow of USD 9.9mn in August. Insurance also remained sellers with a net outflow of USD 14.4mn. Majority of the selling was absorbed by companies and other organizations.

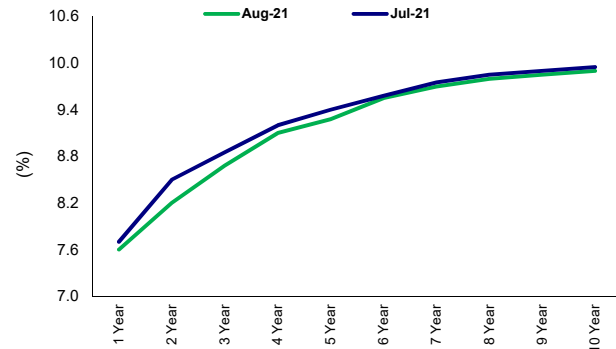
Positive contribution to the KSE-100 Index came from the Banking sector which contributed 234 points to the index primarily due to strong performance of Meezan Bank. Technology sector also contributed 219 points to the index. The major index laggards were the Cement, Fertilizers and OGMCs sectors which contributed -155, -37 and -29 points respectively.

The market is expected to remain range bound in the near term due to MSCI Review in which possible downgrade is expected and burgeoning import bill. However, we highlight that market is trading at a forward P/E of 6.4x and has a dividend yield of 8.0% indicating that it has absorbed all risks leaving significant room for rerating. The sixth review of the IMF is due this month and any positive development on this front could attract positive sentiment in the market.

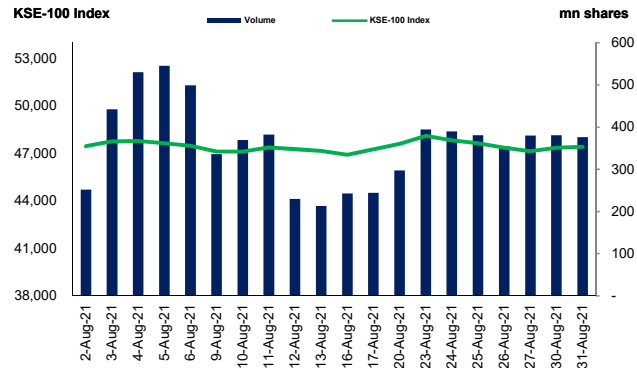
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During August 2021





Alhamra Islamic Income Fund

August 31, 2021

NAV - PKR 103.3759



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:0.37%]
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)	103.3759
Net Assets (PKR M)	7,710
Net Assets excluding Fund of Funds(PKR M)	7,569
Weighted average time to maturity (Years)	1.8
Sharpe Ratio	0.01
Correlation***	10.21%
Standard Deviation	0.04
Total expense ratio with government levy** (Annualized)	1.18%
Total expense ratio without government levy (Annualized)	1.12%

**This includes 0.06% representing government levy, Sindh workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	6,458,195	6,458,195

Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (09-Jan-20)	4.8%
International Brands Limited (15-Nov-17)	1.8%
Aspin Pharma (Private) Limited (30-Nov-17)	1.2%
Ghani Chemical Industries Limited (03-Feb-17)	0.5%

Members of the Investment Committee

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

MCBAH Shariah Supervisory Board

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

Investment Objective

To generate risk adjusted returns by investing in short, medium and long-term Shariah Compliant Fixed Income instruments.

Manager's Comment

During the month, the fund generated an annualized return of 9.71% against its benchmark return of 3.10%. WAM of the fund was 1.8 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 .

Provision against Sindh Workers' Welfare Fund's liability

On August 13, 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs. 25.8541 million has been reversed by ALHIIF on the basis of clarification received from Sindh Revenue Board vide letter No. SR8/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision contributed towards an unusual increase in the NAV of the ALHIIF by 95.34% (Annualized Return) on the date of reversal. This is one-off event and is not likely to be repeated in the future.

Asset Allocation (%age of Total Assets)	Aug-21	Jul-21
Cash	34.6%	48.3%
Sukuks	8.2%	9.1%
Government Backed / Guaranteed Securities	11.8%	12.6%
GoP Ijara Sukuk	7.8%	8.3%
Shariah Compliant Placement with Banks	17.7%	0.0%
Shariah Compliant Commercial Papers	7.3%	8.3%
Others including Receivables	1.0%	1.0%
Shariah Compliant Bank Deposits	11.6%	12.4%

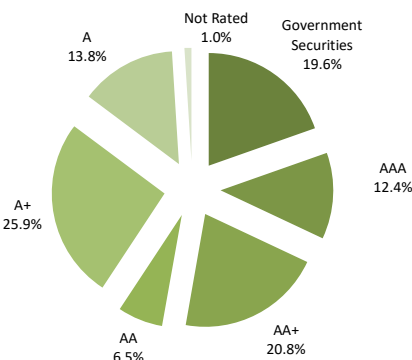
Note: Amount invested by Fund of funds is PKR 141 million (1.8% of Total Assets) as of August 31, 2021.

Performance Information (%)	ALHIIF	Benchmark
Year to Date Return (Annualized)	8.17%	3.12%
Month to Date Return (Annualized)	9.71%	3.10%
180 Days Return (Annualized)	7.17%	3.12%
365 Days Return (Annualized)	6.76%	3.28%
Since inception (CAGR)	7.70%	5.40%
Average Annual Return (Geometric Mean)	7.38%	

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

Annualized	2017	2018	2019	2020	2021
Benchmark (%)	3.31	2.44	3.70	6.35	3.54
ALHIIF(%)	6.49	4.96	8.24	11.63	6.51

Asset Quality (%age of Total Assets)



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhamra Daily Dividend Fund

August 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: 0.45%]
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)	1,526
Weighted Average time to maturity (Days)	10
Total expense ratio with government levy** (Annualized)	0.41%
Total expense ratio without government levy (Annualized)	0.35%
**This includes 0.06% representing government levy, Sindh Workers' Welfare fund and SECP fee	

Performance Information	ALHDDF	Benchmark
Year to Date Return	8.97%	3.12%
Month to Date Return	11.32%	3.10%
180 Days Return	7.38%	3.12%
365 Days Return	6.44%	3.41%
Since inception (CAGR)	8.60%	4.32%
Average Annual Return (Geometric Mean)	7.81%	

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

On August 13, 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs. 7.7666 million has been reversed by ALHDDF on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision contributed towards an unusual increase in the NAV of the ALHDDF by 44.44% (Annualized Return) on the date of reversal. This is one-off event and is not likely to be repeated in the future.

Manager's Comment

During the month, the fund posted a return of 11.32% against its benchmark return of 3.10%. WAM of the fund was 10 days at month end.

Asset Allocation (%age of Total Assets)	Aug-21	Jul-21
Cash	71.4%	88.5%
Shariah Compliant Commercial Papers	9.7%	10.1%
Other including receivables	1.2%	1.4%
Shariah Compliant Bank Deposits	0.0%	0.0%
Shariah Compliant Placement with Banks	17.7%	0.0%

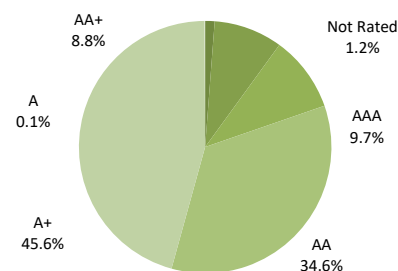
Members of the Investment Committee

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	2021
Benchmark (%)	2.36%	3.68%	6.33%	3.56%
ALHDDF (%)	4.97%	8.29%	11.86%	6.44%

* 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
-	-

MUFAP's Recommended Format.



Alhamra Islamic Money Market Fund

August 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	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:0.24%]
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)	17,203
Weighted average time to maturity (Days)	8
Total expense ratio with government levy** (Annualized)	0.41%
Total expense ratio without government levy (Annualized)	0.35%

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

Performance Information

ALHMMF

Benchmark

Year to Date Return	6.98%	3.29%
Month to Date Return	7.15%	3.30%
180 Days Return	6.88%	3.15%
365 Days Return	6.80%	3.31%
Since inception	6.79%	3.33%

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

Since inception Return computed from the Date of Conversion (August 21, 2020).

MCBAH Shariah Supervisory Board

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

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Investment Objective

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

Provision against Sindh Workers' Welfare Fund's liability

On August 13, 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs. 13.4733 million has been reversed by ALHMMF on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision contributed towards an unusual increase in the NAV of the ALHMMF by 0.00% (Annualized Return) on the date of reversal. This is one-off event and is not likely to be repeated in the future.

Manager's Comment

The fund posted a return of 7.15% against its benchmark return of 3.30%. WAM of the fund was 08 days at month end.

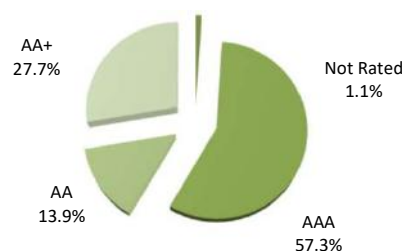
Asset Allocation (%age of Total Assets)

	Aug-21	Jul-21
Cash	56.1%	58.8%
Other including receivables	1.1%	0.6%
Shariah Compliant Bank Deposits	7.5%	7.7%
Short term Sukuks	2.0%	2.1%
Shariah Compliant Commercial Papers	3.6%	7.7%
Shariah Compliant Placement with Banks	29.7%	23.1%

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	3,554,199	3,554,199

Top Sukuk Holding (%age of Total Assets)

Hub Power Company Limited (05-May-21)	2.0%
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2021*

Benchmark (%)	3.34%
ALHMMF (%)	6.68%

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

MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

August 31, 2021 NAV - PKR 78.4355



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 1.50% against its benchmark return of 1.76%.

Provision against Sindh Workers' Welfare Fund's liability

On August 13, 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs. 18.9826 million has been reversed by ALHAA on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision contributed towards an unusual increase in the NAV of the ALHAA by 0.80% (Absolute Return) on the date of reversal. This is one-off event and is not likely to be repeated in the future.

Asset Allocation (%age of Total Assets)	Aug-21	Jul-21
Cash	11.4%	12.2%
Others including receivables	0.9%	1.4%
Stocks / Equities	87.7%	86.4%

Fund Facts / Technical Information

NAV per Unit (PKR)	78.4355
Net Assets (PKR M)	2,379
Sharpe Ratio	0.02
Beta	0.71
Correlation***	89.48%
Standard Deviation	0.82
Total expense ratio with government levy** (Annualized)	4.53%
Total expense ratio without government levy (Annualized)	4.06%
*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

Top 10 Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	9.0%
Mari Petroleum Company Limited	Equity	6.1%
Meezan Bank Limited	Equity	5.8%
Oil & Gas Development Company Limited	Equity	4.2%
Maple Leaf Cement Factory Limited	Equity	4.1%
Engro Corporation Limited	Equity	3.9%
Kohat Cement Company Limited	Equity	3.4%
Pakistan Petroleum Limited	Equity	3.4%
Hub Power Company Limited	Equity	3.2%
Pakistan State Oil Company Limited	Equity	2.6%

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

Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	0.84%	1.31%
Month to Date Return	1.50%	1.76%
180 Days Return	0.82%	3.04%
365 Days Return	11.31%	17.78%
Since inception	341.25%	457.04%

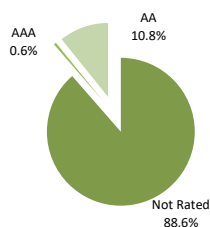
Returns are computed on the basis of NAV to NAV with dividends reinvested

MCBAH Shariah Supervisory Board

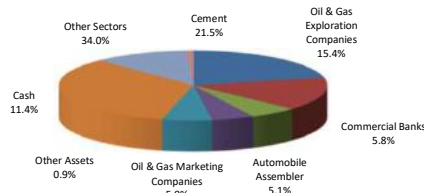
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

	2017	2018	2019	2020	2021
Benchmark (%)	18.07	-7.96	-19.93	0.68	35.56
ALHAA (%)	27.74	-4.06	-8.89	-0.76	24.41

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.

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Alhamra Islamic Stock Fund

August 31, 2021

NAV - PKR 11.42



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	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
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)	11.42	
Net Assets (PKR M)	3,934	
Net Assets excluding fund of funds (PKRM)	3,887	
Price to Earning (x)*	6.8	6.5
Dividend Yield (%)	5.0	6.8
No. of Holdings	51	30
Weighted Avg. Market Cap. (PKR Bn)	115.0	141.5
Sharpe Ratio	-0.002	0.002
Beta	0.84	1
Correlation***	96.54%	
Standard Deviation	1.10	1.26
Total expense ratio with government levy** (Annualized)	4.42%	
Total expense ratio without government levy (Annualized)	4.12%	
*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
	4,337,530	8,458,988

Performance Information	ALHISF	Benchmark
Year to Date Return	1.15%	1.33%
Month to Date Return	1.69%	1.81%
180 Days Return	0.79%	3.06%
365 Days Return	11.96%	18.26%
Since inception	27.03%	33.49%

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

	2017	2018	2019	2020	2021
Benchmark (%)	18.8	-9.59	-23.84	1.62	39.32
ALHISF(%)	29.97	-12.00	-20.22	2.36	29.92

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 Aitazaz Farooqui, CFA	Senior Research Analyst

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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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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 1.69%. Exposure in Oil & Gas Exploration and Cement Sectors decreased. Exposure in overall equities decreased from ~96% to ~95%. Rest of the assets were deployed in cash and cash equivalents

Provision against Sindh Workers' Welfare Fund's liability

On August 13, 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs. 27.9850 million has been reversed by ALHISF on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision contributed towards an unusual increase in the NAV of the ALHISF by 0.75% (Absolute Return) on the date of reversal. This is one-off event and is not likely to be repeated in the future.

Asset Allocation (%age of Total Assets)	Aug-21	Jul-21
Stock / Equities	95.1%	95.6%
Cash	3.9%	4.2%
Others including receivables	1.0%	0.2%

Note: Amount invested by fund of funds is PKR 47 million (1.2% of Total Assets) as of August 31, 2021.

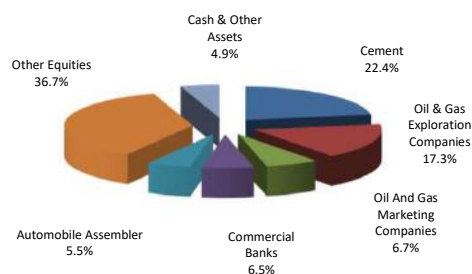
Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	9.3%
Mari Petroleum Company Limited	6.5%
Meezan Bank Limited	6.5%
Oil & Gas Development Company Limited	5.0%
Maple Leaf Cement Factory Limited	4.7%
Pakistan Petroleum Limited	3.9%
Hub Power Company Limited	3.8%
Engro Corporation Limited	3.8%
Kohat Cement Company Limited	3.7%
Pakistan State Oil Company Limited	2.9%

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 Smart Portfolio

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)

August 31, 2021 NAV - PKR 101.0717



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	Medium (Principal at Medium risk)
Launch Date	11-June-21
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
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)	101.0717
Net Assets (PKR M)	196
Total expense ratio with government levy** (Annualized)	0.65%
Total expense ratio without government levy (Annualized)	0.65%

**This includes 0.00% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information (%)

	ALHSP	Benchmark
Year to Date Return	1.20%	0.72%
Month to Date Return	0.97%	0.64%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	1.07%	0.17%

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

	2021*
Benchmark (%)	-0.55
ALHSP (%)	-0.12

* 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.

Provision against Sindh Workers' Welfare Fund's liability

On August 13, 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs.0.0171 million has been reversed by ALHSP on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision contributed towards an unusual increase in the NAV of the ALHSP by 0.01% (Absolute Return) on the date of reversal. This is one-off event and is not likely to be repeated in the future.

Manager's Comment

During the month, the fund posted a return of 0.97% against its benchmark return of 0.64%.

Asset Allocation (%age of Total Assets)

	Aug-21	Jul-21
Cash	4.5%	5.0%
Alhamra Islamic Income Fund	71.6%	71.4%
Others including receivables	0.0%	0.0%
Alhamra Islamic Stock Fund	23.8%	23.6%

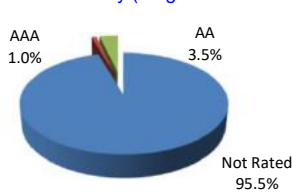
Members of the Investment Committee

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	Head of Research
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)



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MUFAP's Recommended Format.



Alhamra Islamic Pension Fund

August 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	Yousuf Adil, 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	9.0%
Meezan Bank Limited	6.5%
Mari Petroleum Company Limited	6.1%
Maple Leaf Cement Factory Limited	4.8%
Kohat Cement Company Limited	4.5%
Oil & Gas Development Company Limited	4.3%
Pakistan Petroleum Limited	4.1%
Hub Power Company Limited	4.0%
Engro Corporation Limited	3.8%
Pakistan State Oil Company Limited	2.9%

Performance Information & Net Assets

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

Year to Date Return (%)		2.70%	8.25%	7.25%
Month to Date Return (%)		2.57%	11.31%	9.23%
Since inception (%)		555.19%	6.70%	5.88%
Net Assets (PKR M)		755.19	352.16	289.84
NAV (Rs. Per unit)		656.50	245.92	221.05

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

	2017	2018	2019	2020	2021
ALHIPF- EQ*	33.21	-12.16	-18.97	12.12	37.00
ALHIPF - DT**	4.46	2.99	5.33	9.06	5.87
ALHIPF - MM**	3.78	3.34	6.63	8.63	4.82
* 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 2.57% during the month. Overall allocation in equity increased.

Debt sub-fund generated an annualized return of 11.31% during the month. Exposure in cash increased slightly.

Money Market sub-fund generated an annualized return of 9.23% during the month. The exposure in GoP Ijarah Sukuk decreased slightly.

Provision against Sindh Workers' Welfare Fund's liability

On August 13, 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs. 7.7304 million has been reversed by ALHIPF-EQ on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision contributed towards an unusual increase in the NAV of the ALHIPF-EQ by 1.04% (Absolute Return) on the date of reversal. This is one-off event and is not likely to be repeated in the future.

On August 13, 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs. 1.6864 million has been reversed by ALHIPF-DT on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision contributed towards an unusual increase in the NAV of the ALHIPF-DT by 175.25% (Annualized Return) on the date of reversal. This is one-off event and is not likely to be repeated in the future.

On August 13, 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs. 0.9780 million has been reversed by ALHIPF-MM on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision contributed towards an unusual increase in the NAV of the ALHIPF-MM by 124.50% (Annualized Return) on the date of reversal. This is one-off event and is not likely to be repeated in the future.

ALHIPF -Money Market (%age of Total Assets)	Aug-21	Jul-21
Cash	72.2%	68.1%
GoP Ijarah Sukuk	13.8%	13.9%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	0.9%	0.8%
Shariah Compliant Commercial Paper	4.5%	8.6%
Sukuks	8.6%	8.6%

ALHIPF-Debt (%age of Total Assets)	Aug-21	Jul-21
Cash	32.9%	29.5%
GoP Ijarah Sukuk	25.6%	25.4%
Others including receivables	1.3%	1.0%
Sukuks	15.5%	15.5%
Shariah Compliant Commercial Paper	4.8%	8.9%
Government Backed/ Guaranteed Securities	19.9%	19.7%

ALHIPF-Equity (%age of Total Assets)	Aug-21	Jul-21
Oil & Gas Exploration Companies	16.6%	16.5%
Cement	24.0%	24.7%
Oil and Gas Marketing Companies	6.3%	6.0%
Commercial Banks	6.5%	6.5%
Automobile Assembler	5.6%	5.3%
Other equity sectors	37.5%	35.9%
Cash	2.4%	3.1%
Others including receivables	1.1%	2.0%

MCBAH Shariah Supervisory Board

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