

MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

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

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



January 31, 2021

PERSPECTIVE

Economy Review & Outlook

Pakistan's macroeconomic indicators continue to go from strength to strength as headline inflation slowed sharply to 5.7% YoY in January from 8.0% YoY in December as the food price shock subsided, bringing real rates in positive territory for first time in nearly eight months. Two key factors i.e. 1) high base of last year (CPI in Jan'20 was recorded at a multi-year high of 14.6%); and 2) reduction in local food prices amidst dissipating supply shock helped keep overall MoM outturn at a low level.

Resultantly the State Bank of Pakistan (SBP) maintained the policy rate at 7.0% for the third consecutive time. More importantly for the first time ever the MPC gave forward guidance on its monetary policy, announcing that the policy rate is likely to remain stable in the near-term, while any monetary tightening when the need arises will be gradual and measured. The central bank considers uncertainty around Covid-19 to remain significant and that Pakistan's recovery so far (though quick) to be still fragile.

Large Scale Manufacturing (LSM) recorded an impressive double digit growth in Nov 2020, increasing by 14.46% YoY. Growth in LSM, was led by the Food, Beverages and Tobacco category, which contributed nearly ~60% of the increase in LSM, followed by automobiles and non-metallic mineral products which accounted for ~25% of LSM growth during the month. Moreover, remittances once again clocked in north of USD 2bn (USD 2.4bn during Dec'20) to provide crucial support to the external sector. However, the Current Account posted a deficit after 5 months of a surplus during Dec'20 (USD 662mm), taking the total surplus to USD 1,131mm during 1HFY21.

Tax collection recorded a double digit growth for the first time in seven months growing by ~12% YoY to PKR 363 billion in the month of Jan'21. FBR also surpassed its internal target by PKR 20 billion for the month. Fiscal deficit for the first half clocked in at 2.5% of GDP compared to 2.3% in the corresponding period of the last year. The government also reported a primary surplus of 0.7% for the period.

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

Money Market Review & Outlook

In its latest announced Monetary Policy State Bank of Pakistan maintained the policy rate at 7% which was in line with market expectation. On the inflation front, SBP highlighted that on the back of improved food supply there has been a significant decline in its pace. However, increased utility tariffs may cause an upside pressure on inflation, still, SBP expects inflation to remain in the range of 7% - 9% for the year.

To ensure predictability and better decision making SBP also for the first time provided forward guidance on monetary policy in which it hinted interest rates to remain unchanged in the near term. Any change in interest rates in the medium to long term would be measured and gradual to achieve mildly positive real interest rates.

The yield Curve remained flattish throughout the month as the Monetary Policy expectation of the market became aligned.

State Bank of Pakistan conducted Treasury bill auction on January 27th, 2020. The auction had a total maturity of PKR 471 billion against a target of PKR 400 billion. Auction witnessed a total participation of PKR 773 billion. Out of total participation bids worth, PKR 646 billion were received in 3 months' tenor, PKR 106 billion in 6 months, and PKR 20 billion in 12 months' tenor. SBP accepted total bids worth PKR 487 billion in a breakup of PKR 382 billion, 99 billion, and PKR 5.8 billion at a cut-off yield of 7.1597%, 7.49%, and 7.7989% in 3 months, 6 months, and 12 months' tenor respectively.

Auction for fixed coupon PIB bonds was held on Jan 6th, 2021 with a total target of PKR 100 billion. Total participation of only PKR 48.95 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20-year tenor received bids worth PKR 11.95 billion, PKR 21.5 billion, PKR 11.5 billion, PKR 2 billion & PKR 2 billion respectively. State bank of Pakistan accepted PKR 8.8 billion in 3 years, PKR 20.5 billion in 5 years, and 6 billion in 10 years at a Cut-off rate of 8.4999%, 9.5298%, and 9.99% respectively. Bids for 15 and 20-year tenor were rejected.

While central bank has maintained a dovish stance on interest rates, we believe that it will be only possible under a controlled balance of payment outlook. Given the recent rise in non-oil imports along with rise in crude oil prices, the external pressures will arise in the future. A proportionate increase in remittances and exports will be required to maintain an adequate current account balance. Any risk to exports and remittances could be met with a rise in interest rates.

Equity Market Review & Outlook

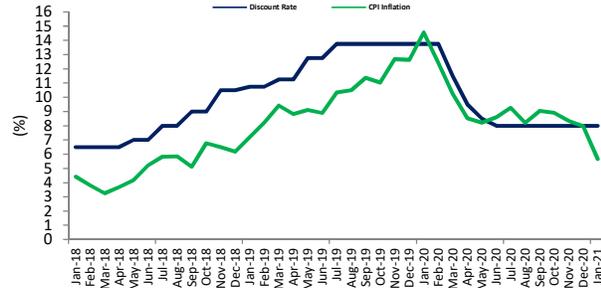
KSE-100 index welcomed the New Year warmly, with a gain of 6.0% for the month of Jan'21, closing the index at 46,386 points. Propelling Pakistan's stock market to the 2nd best performing market in the region and 7th best performing market in the world. The rally during the outgoing month has primarily been led by confidence in the overall investment climate fueled by the ongoing robust economic momentum across the country.

Total foreign selling/local buying amounted to ~USD 1.82mn. Individuals were the major buyers followed by corporates. They bought shares worth of USD 44.26mn and USD 15.09mn respectively. On the selling side, insurance companies were the biggest sellers selling shares worth USD 11.90mn. During the month, volumes and values averaged at ~624mn shares and ~PKR 23.03 billion respectively an increase of ~26.5%/7.2% respectively MoM.

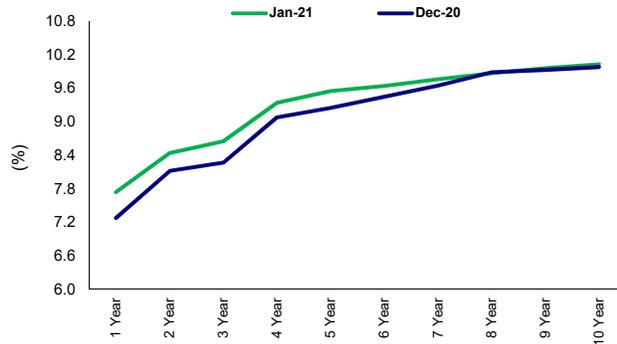
General Industrials, IT and Steel were the major gainers as they increased by ~24.9% and ~22.7% and ~18.8% respectively during the month. On the flip side, Packaging and Auto & Allied Industries were the laggards as they lost ~12.8% and ~2.3% respectively. Steel sector gained on the back of bullish earning expectations and continuing increase in prices. Tech companies continue to see a massive re-rating in their valuations as investor cherished the changing landscape of tech companies post Covid.

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

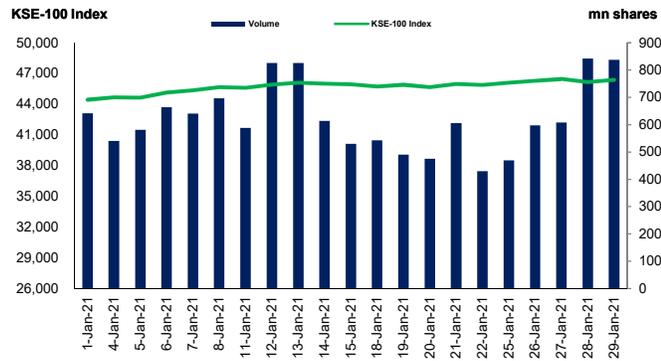
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During January 2021





Alhamra Islamic Income Fund

January 31, 2021

NAV - PKR 105.6450



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA-(F) by PACRA (19-Oct-20)
Risk Profile	Medium (Principal at medium risk)
Launch Date	20-June-2011
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Upto 10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets [Actual rate of Management Fee:0.32%]
Front end load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0% Bachat Units ----- Nil
Back end Load*	Class "A" Units ----- 0% Class "B" Units: 1.5% on redemption in the first (1st) year from the date of investment 1.0% 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)	105.6450
Net Assets (PKR M)	6,585
Net Assets excluding Fund of Funds(PKR M)	6,494
Weighted average time to maturity (Years)	2.7
Sharpe Ratio	0.01
Correlation***	4.12%
Standard Deviation	0.10
Total expense ratio with government levy** (Annualized)	0.95%
Total expense ratio without government levy (Annualized)	0.75%

**This includes 0.20% representing government levy, Sindh workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,127,755	7,843,424

Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (09-Jan-20)	5.6%
International Brands Limited (15-Nov-17)	3.1%
Aspin Pharma (Private) Limited (30-Nov-17)	1.7%
Ghani Chemical Industries Limited (03-Feb-17)	0.6%

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 4.98% against its benchmark return of 3.37%. WAM of the fund was 2.7 years at month end.

Provision against Sindh Workers' Welfare Fund's liability

ALHIIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 21.13 million, if the same were not made the NAV per unit of ALHIIF would be higher by Rs 0.3390 and YTD return would be higher by 0.33%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended December 31, 2020 of ALHIIF.

Asset Allocation (%age of Total Assets)	Jan-21	Dec-20
Cash	39.0%	46.1%
Sukuks	11.0%	10.7%
Government Backed / Guaranteed Securities	18.2%	14.6%
GoP Ijara Sukuk	8.7%	16.0%
Shariah Compliant Commercial Papers	1.6%	1.5%
Others including Receivables	3.9%	0.9%
Shariah Compliant Bank Deposits	17.6%	10.2%

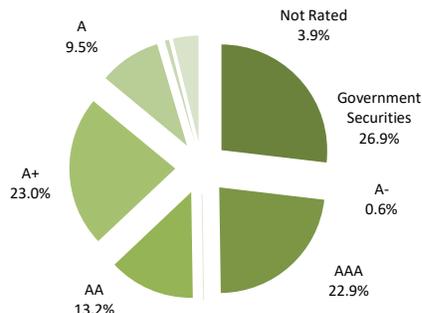
Note: Amount invested by Fund of funds is PKR 91 million (1.4% of Total Assets) as of January 31, 2021.

Performance Information (%)	ALHIIF	Benchmark
Year to Date Return (Annualized)	6.33%	3.85%
Month to Date Return (Annualized)	4.98%	3.37%
180 Days Return (Annualized)	5.86%	3.64%
365 Days Return (Annualized)	8.11%	4.94%
Since inception (CAGR)	7.73%	5.54%
Average Annual Return (Geometric Mean)	7.60%	

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

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

Asset Quality (%age of Total Assets)



Members of the Investment Committee

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

MCBAH Shariah Supervisory Board

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcba.com, Whatsapp us at +923004362224, Chat with us

through our website www.mcba.com or Submit through our Website <https://www.mcba.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will

entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

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MUFAP's Recommended Format.



Alhamra Daily Dividend Fund

January 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 (19-Oct-20)
Risk Profile	Medium (Principal at medium risk)
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	Upto 20% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets [Actual rate of Management Fee: 0.25%]
Front end Load*	Individuals -----1% Corporate -----1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months of average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion... Monday - Sunday Investment, Redemption & Conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment, Redemption & Conversion... 11:59:59 PM Online Conversion of Backward Pricing Fund(s)... Mon-Thu (3:00 PM) Fri (4:00 PM) Investment, Redemption & Conversion through Physical Form... Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	ALHDDF
NAV per Unit (PKR)	100
Net Assets (PKR M)	1,973
Weighted Average time to maturity (Days)	24
Total expense ratio with government levy** (Annualized)	0.65%
Total expense ratio without government levy (Annualized)	0.48%

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

Performance Information

	ALHDDF	Benchmark
Year to Date Return	6.27%	3.85%
Month to Date Return	6.51%	3.37%
180 Days Return	6.19%	3.64%
365 Days Return	8.00%	4.93%
Since inception	8.86%	4.56%
Average Annual Return (Geometric Mean)	8.43%	

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

MCBAH Shariah Supervisory Board

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

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Investment Objective

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

Provision against Sindh Workers' Welfare Fund's liability

ALHDDF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 6.61 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.3352 and YTD return would be higher by 0.35%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHDDF.

Manager's Comment

During the month, the fund posted a return of 6.51% against its benchmark return of 3.37%. WAM of the fund was 24 days at month end.

Asset Allocation (%age of Total Assets)

	Jan-21	Dec-20
Cash	49.3%	61.6%
Shariah Compliant Commercial Papers	20.0%	18.7%
Other including receivables	1.4%	1.1%
Shariah Compliant Bank Deposits	29.3%	18.6%

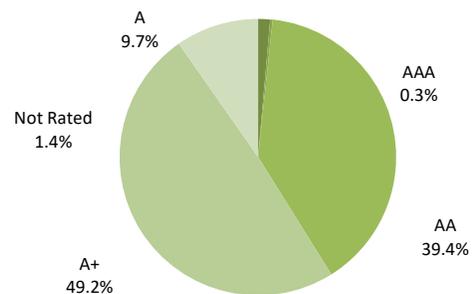
Members of the Investment Committee

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

	2018*	2019	2020
Benchmark (%)	2.36%	3.68%	6.33%
ALHDDF (%)	4.97%	8.29%	11.86%

* From April 10, 2018 to June 30, 2018.

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	2,585,635

MUFAP's Recommended Format.



Alhamra Islamic Money Market Fund

[Formerly: MCB Pakistan Frequent Payout Fund]
January 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 (06-Oct-20)
Risk Profile	Low (Principal at Low risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Management Fee**	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.04%]
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)	10,091
Weighted average time to maturity (Days)	3
Total expense ratio with government levy** (Annualized)	0.24%
Total expense ratio without government levy (Annualized)	0.10%

**This includes 0.14% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

ALHMMF

Benchmark

Year to Date Return	6.47%	3.56%
Month to Date Return	6.47%	3.13%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	6.47%	3.56%

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

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

MCBAH Shariah Supervisory Board

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Investment Objective

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

Provision against Sindh Workers' Welfare Fund's liability

ALHMMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 3.86 million, if the same were not made the NAV per unit of ALHMMF would be higher by Rs. 0.0380 and YTD return would be higher by 0.04%. For details investors are advised to read Note 10.1 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHMMF.

Manager's Comment

The fund posted a return of 6.47% against its benchmark return of 3.13%. WAM of the fund was 03 days at month end.

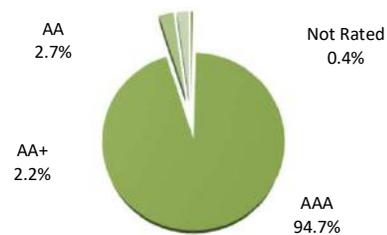
Asset Allocation (%age of Total Assets)

	Jan-21	Dec-20
Cash	95.0%	88.5%
Other including receivables	0.4%	0.4%
Shariah Compliant Bank Deposits	2.4%	5.8%
Short term Sukuks	2.2%	5.3%

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	165,122

Top Sukuk Holding (%age of Total Assets)

Hub Power Company Limited (16-Nov-20)	2.2%
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MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

January 31, 2020
NAV - PKR 77.2922



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AMI (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2006
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio (Actual rate of Management Fee:2.00%)
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 3.25% against its benchmark return of 4.16%.

Provision against Sindh Workers' Welfare Fund's liability

ALHAA has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 18.55 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.5495 and YTD return would be higher by 0.88%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHAA.

Asset Allocation (%age of Total Assets)	Jan-21	Dec-20
Cash	24.2%	10.9%
Others including receivables	0.3%	0.5%
Stocks / Equities	75.5%	88.6%

Fund Facts / Technical Information

	ALHAA
NAV per Unit (PKR)	77.2922
Net Assets (PKR M)	2,610
Sharpe Ratio	0.03
Beta	0.70
Correlation***	0.89
Standard Deviation	0.83
Total expense ratio with government levy** (Annualized)	5.33%
Total expense ratio without government levy (Annualized)	4.31%
*prospective earnings	
** This includes 1.02% 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
	2,934,207 18,671,036

Top 10 Holdings (%age of Total Assets)

Company Name	Equity	%
Lucky Cement Limited	Equity	8.4%
Mari Petroleum Company Limited	Equity	5.4%
Hub Power Company Limited	Equity	4.9%
Meezan Bank Limited	Equity	3.7%
Oil & Gas Development Company Limited	Equity	3.7%
Pakistan Petroleum Limited	Equity	3.7%
Abbott Laboratories (Pakistan) Limited	Equity	3.6%
Packages Limited	Equity	2.7%
Maple Leaf Cement Factory Limited	Equity	2.7%
Pakistan Oilfields Limited	Equity	2.7%

Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	23.63%	31.48%
Month to Date Return	3.25%	4.16%
180 Days Return	13.86%	17.43%
365 Days Return	4.93%	8.61%
Since inception	334.82%	433.26%

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

MCBAH Shariah Supervisory Board

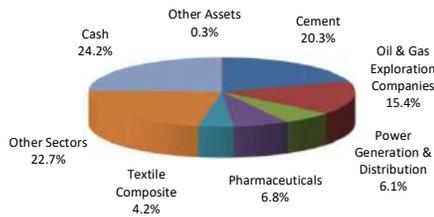
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

Members of the Investment Committee

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

	2016	2017	2018	2019	2020
Benchmark (%)	13.53	18.07	-7.96	-19.93	0.68
ALHAA (%)	5.09	27.74	-4.06	-8.89	-0.76

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01, 2015)
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit. [Actual rate of Management Fee: 2.00%]
Front-end Load*	Type "B" Units: Individual ----- 3% Corporate ----- Nil
	Type "C" Units: Bachat Units(Two Years)-----Nil
	Bachat Units(Three Years)-----Nil
Back-end load*	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)	11.22	
Net Assets (PKR M)	3,655	
Net Assets excluding fund of funds (PKRM)	3,610	
Price to Earning (x)*	7.8	8.2
Dividend Yield (%)	4.8	5.8
No. of Holdings	41	30
Weighted Avg. Market Cap. (PKR Bn)	112.62	150.30
Sharpe Ratio	-0.001	0.002
Beta	0.83	1.00
Correlation***	96.5%	
Standard Deviation	1.13	1.31
Total expense ratio with government levy** (Annualized)	5.47%	
Total expense ratio without government levy (Annualized)	4.33%	
*prospective earnings		
**This includes 1.14% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	4,042,678	25,944,464

Performance Information	ALHISF	Benchmark
Year to Date Return	29.11%	34.96%
Month to Date Return	3.60%	4.29%
180 Days Return	15.91%	18.12%
365 Days Return	9.97%	10.66%
Since inception	24.81%	27.62%

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

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

Members of the Investment Committee

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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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 3.60%. Exposure in Oil & Gas Exploration sector decreased while Exposure in Cement Sectors increased. Exposure in overall equities decreased from ~96% to ~91%. Rest of the assets were deployed in cash and cash equivalents

Provision against Sindh Workers' Welfare Fund 's Liability

ALHISF has maintained provisions against Sindh Workers' Welfare Funds' liability to the tune of Rs.27.63 million, if the same were not made the NAV per unit of ALHISF would be higher by Rs.0.0848 and YTD return would be higher by 0.98%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended September 30,2020 of ALHISF.

Asset Allocation (%age of Total Assets)	Jan-21	Dec-20
Stock / Equities	91.5%	96.0%
Cash	0.6%	2.4%
Others including receivables	7.9%	1.6%

Note: Amount invested by fund of funds is PKR 45 million (1.2% of Total Assets) as of January 31, 2021.

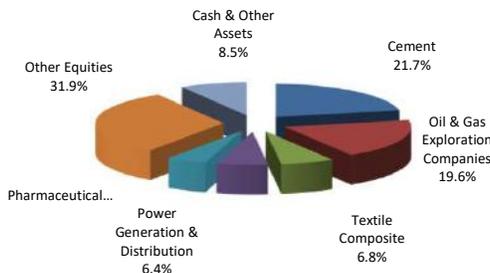
Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	8.9%
Mari Petroleum Company Limited	6.7%
Hub Power Company Limited	5.4%
Oil & Gas Development Company Limited	4.7%
Engro Corporation Limited	4.3%
Pakistan Oilfields Limited	4.1%
Pakistan Petroleum Limited	4.0%
Meezan Bank Limited	3.9%
Fauji Cement Company Limited	3.3%
Abbott Laboratories (Pakistan) Limited	3.0%

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.



Alhama Islamic Active Allocation Plan-II

(An Allocation Plan of Alhama Islamic Active Allocation Fund)
January 31, 2021 NAV - PKR 100.9846



General Information	
Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	16-June-17
Fund Manager	Syed Abid Ali
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	E.Y Ford Rhodes, Chartered Accountants
Management Fee	10% of accrued bank profit to be calculated on a daily basis (Actual rate of Management Fee : 0.02%)
Front end Load*	Individuals 3% Corporate Nil
Back end Load*	Nil
Contingent Load*	3% if redeemed within twelve months from the date of Investment 1% if redeemed after twelve months and before twenty four months from the date of Investment.
Min. Subscription Listing	PKR 500 Pakistan Stock Exchange
Benchmark	KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks on the basis of actual proportion held by the scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

Investment Objective
Alhama Islamic Active Allocation Plan-II is a Shari'ah Compliant Islamic Asset Allocation Plan with an objective to earn a potentially high return through active asset allocation among Shari'ah Compliant Islamic Scheme based on the Fund Manager's outlook of the asset classes.

Provision against Sindh Workers' Welfare Fund's liability
ALHIAAP-II has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 0.89 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.6515 and YTD return would be higher by 0.68%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHIAAF.

Manager's Comment
During the month, the fund posted a return of 1.36% against its benchmark return of 1.33%.

Asset Allocation (%age of Total Assets)	Jan-21	Dec-20
Cash	2.9%	2.9%
Alhama Islamic Income Fund	64.8%	65.4%
Others including receivables	0.0%	0.1%
Alhama Islamic Stock Fund	32.3%	31.6%

Fund Facts / Technical Information	ALHIAAP- II
NAV per Unit (PKR)	100.9846
Net Assets (PKR M)	139
Total expense ratio with government levy** (Annualized)	0.85%
Total expense ratio without government levy (Annualized)	0.63%
**This includes 0.22% representing government levy, Sindh Workers' Welfare fund and SECP fee	

Members of the Investment Committee		
Muhammad Saqib Saleem	Chief Executive Officer	
Muhammad Asim, CFA	Chief Investment Officer	
Syed Abid Ali	Asset Class Specialist - Equities	
Saad Ahmed	Asset Class Specialist - Fixed Income	
Awais Abdul Sattar, CFA	Head of Research	
Muhammad Aitazaz Farooqi, CFA	Senior Research Analyst	

Performance Information (%)	ALHIAAP- II	Benchmark
Year to Date Return	5.60%	4.65%
Month to Date Return	1.36%	1.33%
180 Days Return	4.82%	4.15%
365 Days Return	6.74%	5.57%
Since inception	11.22%	4.53%

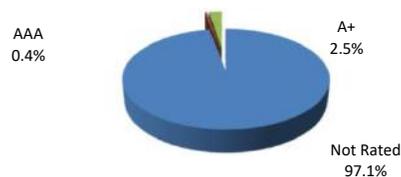
Returns are computed on the basis of NAV to NAV with dividends reinvested

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

* From June 16, 2017 to June 30, 2017

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

Asset Quality (%age of Total Assets)



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.

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Alhamra Islamic Pension Fund

January 31, 2021



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

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 3.65% during the month. Overall allocation in equity increased.

Debt sub-fund generated an annualized return of 5.24% during the month. Exposure in GoP Ijarah sukuk remained the same.

Money Market sub-fund generated an annualized return of 4.53% during the month. The exposure in cash decreased.

Provision against Sindh Workers' Welfare Fund's liability

ALHIPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 7.03 million, if the same were not made the NAV per unit would be higher by Rs 6.4849 per unit and YTD return would be higher by 1.39%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHIPF.

ALHIPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.45 million, if the same were not made the NAV per unit would be higher by Rs. 1.1262 per unit and YTD return would be higher by 0.49%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHIPF.

ALHIPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.82 million, if the same were not made the NAV per unit would be higher by Rs. 0.6566 and YTD return would be higher by 0.32%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHIPF.

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

Lucky Cement Limited	9.6%
Hub Power Company Limited	7.5%
Mari Petroleum Company Limited	6.8%
Oil & Gas Development Company Limited	6.2%
Pakistan Petroleum Limited	5.9%
Meezan Bank Limited	5.5%
Engro Corporation Limited	4.4%
Pakistan Oilfields Limited	4.2%
Pakistan State Oil Company Limited	3.6%
Systems Limited	3.3%

Performance Information & Net Assets

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

Year to Date Return (%)			33.84%	5.85%	4.53%
Month to Date Return (%)			3.65%	5.24%	4.53%
Since inception (%)			523.22%	6.71%	5.89%
Net Assets (PKR M)			677.09	305.42	266.48
NAV (Rs. Per unit)			624.47	236.97	213.88

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

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

Members of the Investment Committee

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

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ALHIPF -Money Market (%age of Total Assets)

	Jan-21	Dec-20
Cash	44.3%	42.2%
GoP Ijarah Sukuk	14.9%	15.6%
Shariah Compliant Bank Deposits	35.7%	37.4%
Others including receivables	1.0%	0.5%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	4.1%	4.3%

ALHIPF-Debt (%age of Total Assets)

	Jan-21	Dec-20
Cash	19.6%	19.7%
GoP Ijarah Sukuk	37.3%	37.4%
Others including receivables	1.0%	0.6%
Sukuks	17.0%	17.1%
Shariah Compliant Commercial Paper	2.3%	2.3%
Government Backed/ Guaranteed Securities	22.8%	22.9%

ALHIPF-Equity (%age of Total Assets)

	Jan-21	Dec-20
Oil & Gas Exploration Companies	23.1%	21.6%
Cement	16.6%	16.2%
Power Generation & Distribution	7.5%	6.9%
Commercial Banks	5.5%	5.3%
Pharmaceuticals	6.7%	8.6%
Other equity sectors	36.6%	34.9%
Cash	3.5%	2.8%
Others including receivables	0.5%	3.7%

MCBAH Shariah Supervisory Board

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