

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



July 31, 2021

PERSPECTIVE

Economy Review & Outlook

The monetary policy committee maintained the policy rate at 7%. MPC was encouraged by the continued domestic recovery and reiterated its stance to support the recovery process especially during the uncertainty created by the fourth wave of Covid. The MPC drew comfort over the inflation outlook with SBP expecting it to remain in the range of 7-9 percent. The SBP expect external account to remain well anchored with the expected foreign inflows.

The fourth wave of Covid has led to increase in infection ratios above 8%. The federal government is focusing on micro lock downs and aggressive vaccination drives. Daily vaccinations have now enhanced to more than a million per day.

The headline inflation for the month of July clocked in at ~8.4% YoY. This was the lowest reading of inflation since February, 2021. The persistently high global commodity prices and recent PKR depreciation would keep inflation around the same level over the coming months.

Despite increase in reserves by ~USD 1.6 bn over the month, PKR/USD depreciated from PKR 157.5/USD to PKR 163.5/USD courtesy surging imports. The higher commodity prices and growth in economy has started to weigh on the import bill. The import bill went up by ~46.7% YoY to ~USD 5.4 bn in month of July. Whereas, export increased by ~17.3% YoY. Trade deficit reached level of ~USD 3.1 bn in July. The remittances and actualization of multilateral and bilateral flows would be crucial to manage the expanding trade deficit position.

The FBR exceeded the July's tax collection target by a wide margin of PKR 68 billion. However, more than half of the collection was at import stage. Despite a strong start of the fiscal year, the achievement of PKR 5.8 trillion target would remain an uphill for the tax collection authority.

Large Scale Manufacturing (LSM) output rose ~37% YoY in May'21. Cumulatively, during 11MFY21 LSM grew by ~14.6% YoY vs 11MFY20. The YoY increase is primarily attributable to revival in domestic consumption post record monetary easing and incentives provided by the government to the private sector. The growth in LSM was led by positive growth in Textiles (+15.6% YoY), Autos (47.8% YoY) and Coke and Petroleum (+16.2% YoY).

Money Market Review & Outlook

State Bank of Pakistan conducted a Treasury bill auction on June 30, 2021. The auction had a total maturity of PKR 275 billion against a target of PKR 450 billion. Auction witnessed a total participation of PKR 1.288 trillion. Out of which, PKR 468 billion were received in 3 months' tenor, PKR 774 billion in 6 months, and PKR 46 billion in 12 months' tenor. SBP accepted total bids worth PKR 798 billion in a breakup of PKR 325 billion and PKR 472 billion at a cut-off yield of 7.3091% and 7.5751% in 3 months and 6 months' tenor respectively. Bids for 12 months' tenor were rejected.

Auction for fixed coupon PIB bonds was held on June 09, 2021 with a total target of PKR 125 billion. Total participation of PKR 376 billion was witnessed in this auction out of which 3, 5 & 10-year tenors received bids worth PKR 294 billion, PKR 45 billion & PKR 37 billion respectively. State bank of Pakistan accepted PKR 157 billion in 3 years, PKR 8.5 billion in 5 years & PKR 315 million in 10 years at a cut-off rate of 8.69%, 9.20%, and 9.84% respectively.

Auction for Semi-annual Floating Rate Bond was held on June 30th, 2021 with a total target of PKR 30 billion. Bids worth PKR 5 billion were received in this auction out of which SBP accepted bids worth PKR 3.65 billion at a cut-off price of 98.2095. Auction for Quarterly Coupon- Quarterly Payment Coupon reset floating Rate Bond was held on June 30, 2021 with a total target of PKR 30 billion. Bids worth PKR 48.75 billion were received in this auction out of which SBP accepted bids worth PKR 45 billion at a cutoff price of 99.1609. Auction for Fortnightly Reset - Quarterly Payment Coupon reset floating Rate Bond was held on June 30th, 2021 with a total target of PKR 15 billion. Bids worth PKR 74 billion were received in this auction out of which SBP accepted bids worth PKR 73 billion at a cutoff price of 99.6166.

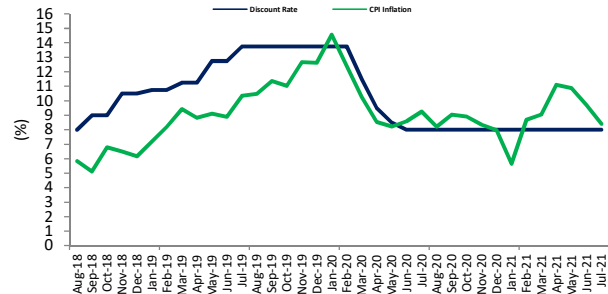
SBP once again emphasized that monetary policy is expected to remain accommodative in the near term, though the authority has flagged that there might be a need to begin the normalization of policy rate as demand-side pressures mount on inflation or vulnerabilities emerge on the external front, especially with regards to the Current Account Deficit (CAD).

Equity Market Review & Outlook

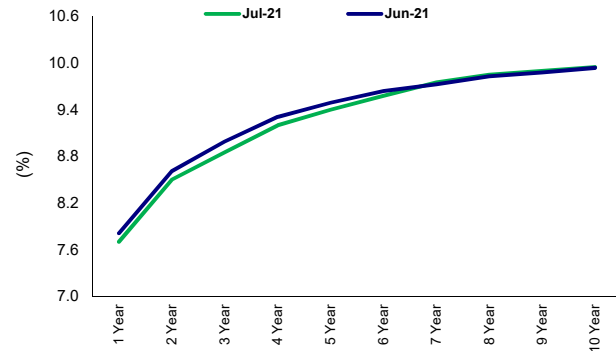
First month of the new fiscal year remained lacklustre, with KSE-100 index losing 0.6% during the month to conclude July, 2021 at 47,055 points. Sentiment dampeners included worries around widening current account deficit (\$3.058bn, vs \$1.686bn over the corresponding month last year), which led to 2.7% depreciation of PKR against USD during the month. Pessimism at the bourse was further aggravated by the alarming increase in covid-19 cases with Karachi being the epicentre of delta variant, taking country wide positivity rate around 8% while north of 20% for Karachi alone. In addition, civil war in Afghanistan and its possible spill over effect on Pakistan also put strain on the market. Positive contribution to the index mainly came from Banks and Textile whereas E&Ps, Refineries and Cements remained the major index laggards.

Though Eid holiday contributed to fall in volumes, however pessimism in market also led to decline in liquidity with average daily volumes traded dropped by 49.6% to 460 mn in July 2021 compared to 913mn shares exchanging hands last month. Foreign investors continued their selling spree with USD 28.6mn sold in July 2021, most of which was countered by Insurance and Companies.

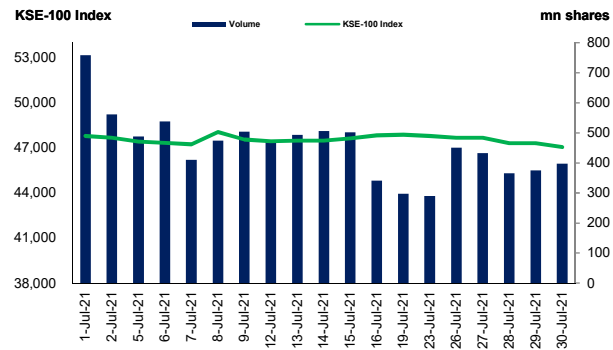
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During July 2021





Alhamra Islamic Income Fund

July 31, 2021

NAV - PKR 102.5304



General Information

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

*Subject to government levies

Fund Facts / Technical Information

NAV per Unit (PKR)	102.5304
Net Assets (PKR M)	7,219
Net Assets excluding Fund of Funds(PKR M)	7,083
Weighted average time to maturity (Years)	2.0
Sharpe Ratio	0.01
Correlation***	10.40%
Standard Deviation	0.04
Total expense ratio with government levy** (Annualized)	0.71%
Total expense ratio without government levy (Annualized)	0.47%

**This includes 0.24% representing government levy, Sindh workers' welfare fund and SECP Fee.

*** as against benchmark

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

Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (09-Jan-20)	5.1%
International Brands Limited (15-Nov-17)	2.1%
Aspin Pharma (Private) Limited (30-Nov-17)	1.4%
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 6.58% against its benchmark return of 3.13%. WAM of the fund was 2.0 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

ALHIIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 25.49 million, if the same were not made the NAV per unit of ALHIIF would be higher by Rs 0.3620 and YTD return would be higher by 0.36%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHIIF.

Asset Allocation (%age of Total Assets)	Jul-21	Jun-21
Cash	48.3%	43.6%
Sukuku	9.1%	10.8%
Government Backed / Guaranteed Securities	12.6%	14.6%
GoP Ijara Sukuk	8.3%	9.6%
Shariah Compliant Commercial Papers	8.3%	6.0%
Others including Receivables	1.0%	1.0%
Shariah Compliant Bank Deposits	12.4%	14.4%

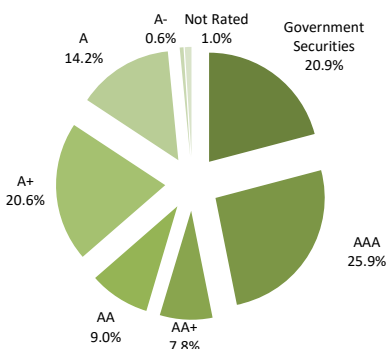
Note: Amount invested by Fund of funds is PKR 136 million (1.9% of Total Assets) as of July 31, 2021.

Performance Information (%)	ALHIIF	Benchmark
Year to Date Return (Annualized)	6.58%	3.13%
Month to Date Return (Annualized)	6.58%	3.13%
180 Days Return (Annualized)	6.56%	3.15%
365 Days Return (Annualized)	6.48%	3.39%
Since inception (CAGR)	7.68%	5.40%
Average Annual Return (Geometric Mean)	6.86%	

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)



Members of the Investment Committee

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

MCBAH Shariah Supervisory Board

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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MUFAP's Recommended Format.



Alhamra Daily Dividend Fund

July 31, 2021

NAV - PKR 100.0000



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA-(f) by PACRA (09-Mar-21)
Risk Profile	Medium (Principal at medium risk)
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	Upto 20% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets [Actual rate of Management Fee: 0.25%]
Front end Load*	Individuals -----1% Corporate -----1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months of average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion...Monday - Sunday Investment, Redemption & Conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment, Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon-Thu (3:00 PM) Fri (4:00 PM)
	Investment, Redemption & Conversion through Physical Form...Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information	ALHDDF
NAV per Unit (PKR)	100
Net Assets (PKR M)	1,460
Weighted Average time to maturity (Days)	7
Total expense ratio with government levy** (Annualized)	0.47%
Total expense ratio without government levy (Annualized)	0.24%
**This includes 0.23% representing government levy, Sindh Workers' Welfare fund and SECP fee	

Performance Information	ALHDDF	Benchmark
Year to Date Return	6.56%	3.13%
Month to Date Return	6.56%	3.13%
180 Days Return	6.48%	3.15%
365 Days Return	6.44%	3.41%
Since inception (CAGR)	8.52%	4.35%
Average Annual Return (Geometric Mean)	6.07%	

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

MCBAH Shariah Supervisory Board

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

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Investment Objective

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

Provision against Sindh Workers' Welfare Fund's liability

ALHDDF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 7.71 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.5277 and YTD return would be higher by 0.53%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHDDF.

Manager's Comment

During the month, the fund posted a return of 6.56% against its benchmark return of 3.13%. WAM of the fund was 07 days at month end.

Asset Allocation (%age of Total Assets)

	Jul-21	Jun-21
Cash	88.5%	92.7%
Shariah Compliant Commercial Papers	10.1%	6.2%
Other including receivables	1.4%	1.1%
Shariah Compliant Bank Deposits	0.0%	0.0%
Shariah Compliant Placement with Bank	0.0%	0.0%

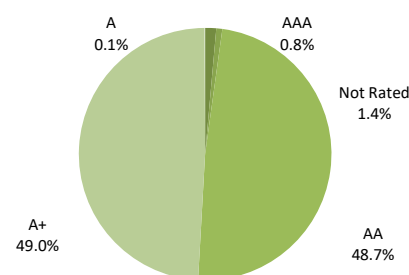
Members of the Investment Committee

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

[Formerly: MCB Pakistan Frequent Payout Fund]

July 31, 2021

NAV - PKR 99.5100



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA(f) by PACRA (09-Mar-21)
Risk Profile	Low (Principal at Low risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Management Fee**	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.07%]
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)	16,782
Weighted average time to maturity (Days)	19
Total expense ratio with government levy** (Annualized)	0.24%
Total expense ratio without government levy (Annualized)	0.12%

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

Performance Information

	ALHMMF	Benchmark
Year to Date Return	6.76%	3.28%
Month to Date Return	6.76%	3.28%
180 Days Return	6.76%	3.13%
365 Days Return	NA	NA
Since inception	6.72%	3.34%

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

ALHMMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 12.71 million, if the same were not made the NAV per unit of ALHMMF would be higher by Rs. 0.0754 and YTD return would be higher by 0.08%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHMMF.

Manager's Comment

The fund posted a return of 6.76% against its benchmark return of 3.28%. WAM of the fund was 19 days at month end.

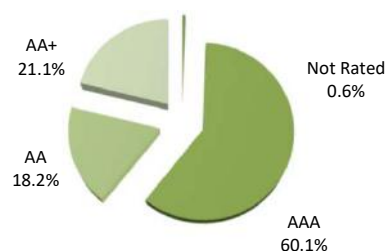
Asset Allocation (%age of Total Assets)

	Jul-21	Jun-21
Cash	58.8%	46.4%
Other including receivables	0.6%	0.5%
Shariah Compliant Bank Deposits	7.7%	17.0%
Short term Sukuks	2.1%	2.3%
Shariah Compliant Commercial Papers	7.7%	8.4%
Shariah Compliant Placement with Banks	23.1%	25.4%

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	-

Top Sukuk Holding (%age of Total Assets)

Hub Power Company Limited (05-May-21)	2.1%
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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

July 31, 2021

NAV - PKR 77.2775



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 -0.65% against its benchmark return of -0.44%.

Provision against Sindh Workers' Welfare Fund's liability

ALHAA has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 18.92 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.6276 and YTD return would be higher by 0.81%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHAA.

Asset Allocation (%age of Total Assets)	Jul-21	Jun-21
Cash	12.2%	14.1%
Others including receivables	1.4%	1.7%
Stocks / Equities	86.4%	84.2%

Fund Facts / Technical Information

ALHAA	
NAV per Unit (PKR)	77.2775
Net Assets (PKR M)	2,330
Sharpe Ratio	0.02
Beta	0.71
Correlation***	89.48%
Standard Deviation	0.82
Total expense ratio with government levy** (Annualized)	4.59%
Total expense ratio without government levy (Annualized)	4.12%
*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	-0.65%	-0.44%
Month to Date Return	-0.65%	-0.44%
180 Days Return	0.13%	2.63%
365 Days Return	13.56%	20.08%
Since inception	334.73%	447.42%

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

MCBAH Shariah Supervisory Board

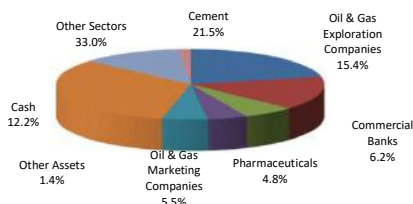
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

Members of the Investment Committee

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

	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

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Alhama Islamic Stock Fund

July 31, 2021

NAV - PKR 11.23



General Information

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

*Subject to government levies

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	11.23	
Net Assets (PKR M)	3,859	
Net Assets excluding fund of funds (PKRM)	3,814	
Price to Earning (x)*	6.8	6.5
Dividend Yield (%)	5.2	6.9
No. of Holdings	48	30
Weighted Avg. Market Cap. (PKR Bn)	118.2	141.3
Sharpe Ratio	-0.003	0.002
Beta	0.84	1
Correlation***	96.57%	
Standard Deviation	1.10	1.27
Total expense ratio with government levy** (Annualized)	4.47%	
Total expense ratio without government levy (Annualized)	4.24%	
*prospective earnings		
**This includes 0.23% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	4,121,458	4,121,458

Performance Information	ALHISF	Benchmark
Year to Date Return	-0.53%	-0.47%
Month to Date Return	-0.53%	-0.47%
180 Days Return	0.27%	2.72%
365 Days Return	15.53%	20.84%
Since inception	24.92%	31.12%

*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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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 -0.53%. Exposure in Oil & Gas Exploration sector decreased while Exposure in Cement Sectors increased. Exposure in overall equities increased from ~95% to ~96%. 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.27.76 million, if the same were not made the NAV per unit of ALHISF would be higher by Rs.0.0808 and YTD return would be higher by 0.72%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHISF.

Asset Allocation (%age of Total Assets)	Jul-21	Jun-21
Stock / Equities	95.6%	94.7%
Cash	4.2%	3.3%
Others including receivables	0.2%	2.0%

Note: Amount invested by fund of funds is PKR 45 million (1.1% of Total Assets) as of July 31, 2021.

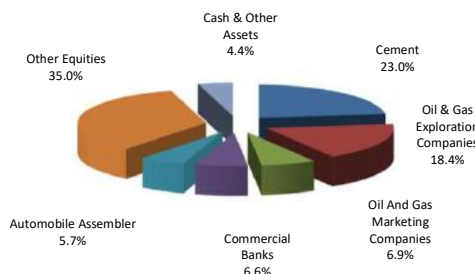
Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	10.2%
Mari Petroleum Company Limited	6.8%
Meezan Bank Limited	6.6%
Oil & Gas Development Company Limited	5.2%
Maple Leaf Cement Factory Limited	4.6%
Pakistan Petroleum Limited	4.1%
Kohat Cement Limited	3.7%
Engro Corporation Limited	3.6%
Hub Power Company Limited	3.5%
Pakistan State Oil Company Limited	3.3%

MCBA 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 Smart Portfolio

(An Allocation Plan of Alhama Islamic Active Allocation Fund)
July 31, 2021

NAV - PKR 100.0986



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 : 0.04%)
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)	100.0986
Net Assets (PKR M)	190
Total expense ratio with government levy** (Annualized)	0.82%
Total expense ratio without government levy (Annualized)	0.71%

**This includes 0.11% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information (%)

	ALHSP	Benchmark
Year to Date Return	0.22%	0.09%
Month to Date Return	0.22%	0.09%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	0.10%	-0.46%

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 Alhama 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

ALHSP has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 0.0024 million, if the same were not made the NAV per unit of ALHSP would be higher by Rs. 0.0013 and YTD return would be higher by 0.00%.

Manager's Comment

During the month, the fund posted a return of 0.22% against its benchmark return of 0.09%.

Asset Allocation (%age of Total Assets)

	Jul-21	Jun-21
Cash	5.0%	1.6%
Alhama Islamic Income Fund	71.4%	73.7%
Others including receivables	0.0%	0.1%
Alhama Islamic Stock Fund	23.6%	24.6%

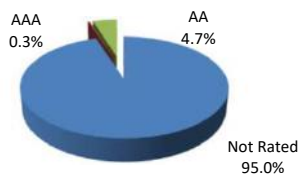
Members of the Investment Committee

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

July 31, 2021



General Information

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

*Subject to government levies

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

Lucky Cement Limited	9.6%
Meezan Bank Limited	6.5%
Mari Petroleum Company Limited	6.0%
Maple Leaf Cement Factory Limited	4.6%
Kohat Cement Company Limited	4.4%
Oil & Gas Development Company Limited	4.4%
Engro Corporation Limited	4.2%
Pakistan Petroleum Limited	4.1%
Hub Power Company Limited	3.6%
Pakistan State Oil Company Limited	3.3%

Performance Information & Net Assets

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

Year to Date Return (%)		0.13%	5.15%	5.23%
Month to Date Return (%)		0.13%	5.15%	5.23%
Since inception (%)		538.77%	6.75%	5.86%
Net Assets (PKR M)		739.02	353.03	287.47
NAV (Rs. Per unit)		640.05	243.58	219.33

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
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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 0.13% during the month. Overall allocation in equity increased.

Debt sub-fund generated an annualized return of 5.15% during the month. Exposure in cash increased slightly.

Money Market sub-fund generated an annualized return of 5.23% during the month. The exposure in GoP Ijarah Sukuk increased slightly.

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. 7.57 million, if the same were not made the NAV per unit would be higher by Rs 6.5567 per unit and YTD return would be higher by 1.03%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHIPF.

ALHIPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.67 million, if the same were not made the NAV per unit would be higher by Rs. 1.1534 per unit and YTD return would be higher by 0.48%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHIPF.

ALHIPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.97 million, if the same were not made the NAV per unit would be higher by Rs. 0.7384 and YTD return would be higher by 0.34%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2021 of ALHIPF.

ALHIPF -Money Market (%age of Total Assets)	Jul-21	Jun-21
Cash	68.1%	69.0%
GoP Ijarah Sukuk	13.9%	13.6%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	0.8%	0.6%
Shariah Compliant Commercial Paper	8.6%	8.3%
Sukuks	8.6%	8.5%

ALHIPF-Debt (%age of Total Assets)	Jul-21	Jun-21
Cash	29.5%	28.6%
GoP Ijarah Sukuk	25.4%	25.5%
Others including receivables	1.0%	0.8%
Sukuks	15.5%	16.3%
Shariah Compliant Commercial Paper	8.9%	8.9%
Government Backed/ Guaranteed Securities	19.7%	19.9%

ALHIPF-Equity (%age of Total Assets)	Jul-21	Jun-21
Oil & Gas Exploration Companies	16.5%	19.8%
Cement	24.7%	23.5%
Oil and Gas Marketing Companies	6.0%	4.7%
Commercial Banks	6.5%	6.7%
Technology & Communication	5.6%	3.6%
Other equity sectors	35.6%	34.3%
Cash	3.1%	4.4%
Others including receivables	2.0%	3.0%

MCBAH Shariah Supervisory Board

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