



# Alhamra Islamic Income Fund

June 30, 2024 NAV - PKR 104.0607



General Information	
Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-23)
Stability Rating	AA-(F) by PACRA (08-Mar-24)
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	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Up to 10% of the gross earnings of the Scheme calculated on a daily basis – [Actual rate of Management Fee : 0.65%].
Front end load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0.75% Bachat Units ----- Nil
Back end Load*	Class "A" Units ----- 0% Class "B" Units: 0.75% on redemption in the first (1st) year from the date of investment 0.5% on redemption in the second (2nd) year from the date of investment 0.0% on redemption after completion of two (2) years from the date of investment Bachat Units: 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment
Min. Subscription	Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

**Investment Objective**

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

**Manager's Comment**

During the month, the fund generated an annualized return of 20.24% against its benchmark return of 10.97%. WAM of the fund was 2.23 years at month end.

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

Asset Allocation (%age of Total Assets)	Jun-24	May-24
Cash	30.3%	25.6%
Sukuks	4.0%	4.2%
Government Backed / Guaranteed Securities	3.3%	3.5%
GoP Ijara Sukuk	58.6%	61.5%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	3.8%	5.2%
TDRs	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 101 million (0.8% of Total Assets) as of June 30, 2024.

Fund Facts / Technical Information	ALHIIF	ALHIIF Benchmark
NAV per Unit (PKR)	104.0607	
Net Assets (PKR M)	12,298	
Net Assets excluding Fund of Funds(PKR M)	12,197	
Weighted average time to maturity (Years)	2.23	
Sharpe Ratio	-0.05	
Correlation***	20.36%	
Standard Deviation	0.04	
MTD Total expense ratio with government levy (Annualized)	1.25%	
MTD Total expense ratio without government levy (Annualized)	1.08%	
YTD Total expense ratio with government levy*** (Annualized)	1.63%	
YTD Total expense ratio without government levy (Annualized)	1.44%	
***This includes 0.19% representing government levy, Sindh workers' welfare fund and SECP Fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD 2,581,319	YTD 35,054,617

Performance Information (%)	ALHIIF	ALHIIF Benchmark
Year to Date Return (Annualized)	20.79%	10.10%
Month to Date Return (Annualized)	20.24%	10.97%
180 Days Return (Annualized)	18.85%	11.11%
365 Days Return (Annualized)	20.79%	10.10%
Since inception (CAGR)	9.32%	5.71%
Average Annual Return (Geometric Mean)	8.59%	

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

Annualized	2019	2020	2021	2022	2023
Benchmark (%)	3.70	6.35	3.54	3.34	6.05
ALHIIF(%)	8.24	11.63	6.51	8.93	15.56

Top Sukuk Holding (% of Total Assets)	
Meezan Bank Limited (09-Jan-20)	2.3%
Meezan Bank Limited (16-Dec-21)	1.5%
Dubai Islamic Bank (Pakistan) Limited (02-Dec-22)	0.2%

Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

MCBIM Shariah Supervisory Board	
Justice (Ret.) 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@mcdfunds.com, Whatsapp us at +923004362214, Chat with us through our website www.mcdfunds.com or Submit through our Website https://www.mcdfunds.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.

**MUFAP's Recommended Format**

**DISCLAIMER**  
This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

