

## Alhamra Islamic Income Fund

NAV - PKR 104.0607 June 30, 2024



General Information Fund Type Category Asset Manager Rating Stability Rating Risk-Profile Launch Date Fund Manager Trustee An Open End Scheme
Shariah Compliant (Islamic) Income Scheme
AM1 (AM One) by PACRA (06-Oct-23)
AA-(f) by PACRA (08-Mar-24)
Medium (Principal at medium risk)
20-June-2011
Syed Mohammad Usama Iqbal
Central Depository Company of Pakistan
Limited

Limited M/s. A.F Ferguson & Co. Chartered Accountants Management Fee

Front end load\*

Individual — ... 1.5%
Corporate — ... Nil
Class "B" Units — ... 0.75%
Bachat Units — ... Nil
Class "A" Units — ... Nil
Class "A" Units ... ... 0%
Class "B" Units ... ... 0%
Class "B" 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

Back end Load\*

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 Growth & Bachat Units ---- PKR 500 Min. Subscription

Listing Benchmark

Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

Pricing Mechanism

Dealing Days Cut off Timing Mon-Thu (3:00 PM) Fri (4:00 PM)

Leverage \*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
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

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 Comm	ittee
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

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

Head of Research

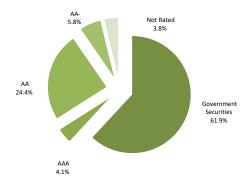
Portfolio Manager - Equities

Performance Information (%)	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

# Asset Quality (%age of Total Assets)



### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 SAVE (47283), Email at info@mcbfunds.com, Whatsapp us at +922001362224, Chat with us through our website www.mcbfunds.com or Su our Website https://www.mcbfunds.com/hebdesk/. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://idms.secp.gov.pl/. 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 ress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

Awais Abdul Sattar, CFA

Raza Inam, CFA