

**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
<b>CONVENTIONAL</b>			
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
MCB Pakistan Fixed Return Plan II	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan VII	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	High	Principal at high risk
<b>SHARIAH COMPLIANT</b>			
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	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
<b>CONVENTIONAL</b>		
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
<b>SHARIAH COMPLIANT</b>		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



January 31, 2023

## PERSPECTIVE

### Economy Review & Outlook

Pressure on the economic front continued to mount as delay in the IMF program aggravated the external position of the country resulting in the SBP reserves falling to USD 3.7bn, the lowest level since Feb-14. This delay in IMF program has dried up several bilateral and multilateral sources of foreign inflows as well, particularly that of KSA, UAE and China. After a prolonged period of inaction, the government has finally bowed to the inevitable and has allowed the currency to depreciate by 15.4% to 267.5 at the end of the month. In addition, it has increased the prices of petroleum products and is preparing to increase electricity and gas prices to meet the IMF prior conditions.

CPI based inflation for Jan-23 clocked at 27.6%, increasing by 288 basis points (bps) during the month. This is the highest monthly reading since May-75. The increase in inflation was driven by food prices which increased by 5.0% month on month. The core inflation increased to 17.0% compared to 16.4% recorded in the previous month. Going forward, inflation will continue to remain elevated due to the second round impact of currency depreciation and rising energy prices. We expect FY23 inflation to average around 27.2%, compared to 12.1% in FY22.

The country's GDP growth is expected to nosedive to 0.5%-1.0% in FY23 as monetary tightening, rupee devaluation and restriction on imports will lead to a slowdown in the economy. In addition, devastating floods during the last monsoon will put a drag on rural economy, further squeezing the GDP outlook for the year. On the fiscal side, FBR tax collection increased by 17.8% in 7MFY23 to PKR 3,965bn compared to PKR 3,367bn in the same period last year. This was below the target by PKR 214bn which may lead to additional taxation measures in the near term to comply with IMF demand.

### Money Market Review & Outlook

The short term secondary market yields jumped by an average of 92 basis points (bps) while longer tenor yields rose by 81bps during the month. The increase in yields was due to the rate hike of 100bps by the SBP in the monetary Policy held on January 23, 2023. The market participants were also concerned regarding the external and fiscal position due to delay in conclusion of the 9<sup>th</sup> review of IMF.

SBP conducted the Treasury bill auction on Jan 25, 2023. The auction had a total maturity of PKR 587bn against a target of PKR 650bn. The SBP accepted total bids worth PKR 818bn in 3 months' tenor at a cut-off yield of 17.94%. However, bids in other tenors were rejected. The auction cutoff increased by 94bps as compared to last month. Auction for Fixed coupon PIB bonds was held on Jan 18, 2023 having a total target of PKR 100bn. The government rejected all bids due to higher rates demanded by the investors.

Going forward progress on negotiation with IMF and developments on the external front will influence SBP's next course of action. Given the significant economic challenges, we do not rule out a scenario where SBP further increase interest rates in the upcoming monetary policy.

### Equity Market Review & Outlook

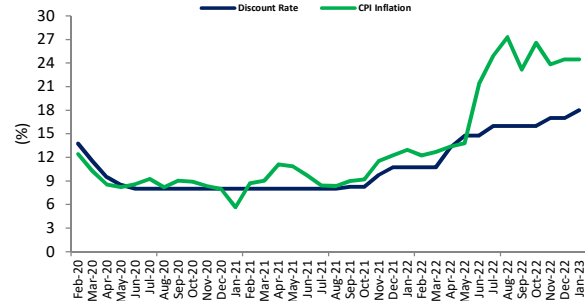
In the outgoing month of Jan-23, the benchmark KSE-100 index initially witnessed a sharp correction of 2,078 points (-5.1%) due to the deadlock over the IMF program and political chaos as PTI dissolved assemblies in Punjab & KPK. However, the market recovered at the tail end of the month to close January at 40,673 points, up by 253 points (0.6% MoM). The market momentum shifted as the government started taking policy actions to comply with the IMF's prior conditions paving the way for the 9<sup>th</sup> review of IMF.

On the liquidity front, average traded volume decreased by 2% and average value traded increased by 17% MoM as the focus was tilted towards blue chip stocks. Foreigners turned net buyers with inflows worth USD 8.7mn, while on the local front Mutual Funds remained net sellers with an outflow of USD 21mn, which was absorbed by Individuals with USD 16mn worth of net buying.

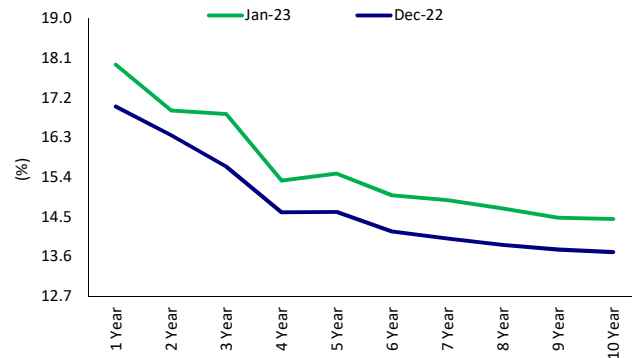
On contribution front, Fertilizer and E&P sectors added 449 and 351 points, respectively to the index. Fertilizer was in the limelight as ENGRO announced buyback for 70mn share, while interest in E&P sector was due to the expectation of bumper dividends on the account of clearance of circular debt. On the contrary, Cement and Pharma sectors remained laggard and contributed -235 and -157 points respectively.

In the near-term, the discussion with IMF regarding policy actions and government implementation of prior actions will set the tone for market direction. In addition, market participants will be following developments on the external front for additional financing from bilateral and multilateral sources. We reiterate our stance on the deep discount the stock market is offering at the current level, evident from Price to Earnings of 4.7x while offering an attractive dividend yield of 10.8%.

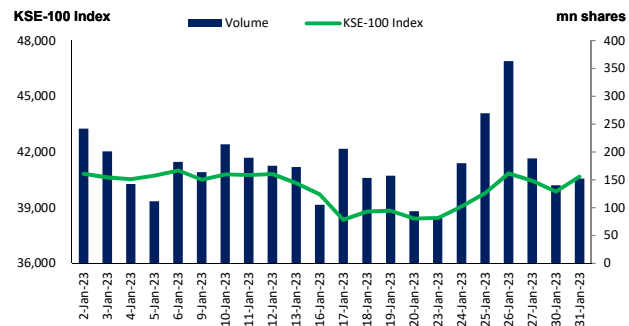
### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During January 2023





# Alhamra Islamic Income Fund

January 31, 2023

NAV - PKR 110.4575



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA-(f) by PACRA (13-Sep-22)
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	Up to 10% of the gross earnings of the Scheme calculated on a daily basis – [Actual rate of Management Fee : 0.59%].
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 13.69% against its benchmark return of 6.76%. WAM of the fund was 2.1 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)	Jan-23	Dec-22
Cash	42.8%	36.7%
Sukuks	21.2%	24.8%
Government Backed / Guaranteed Securities	11.9%	13.5%
GoP Ijara Sukuk	13.0%	14.6%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	3.8%	2.1%
Shariah Compliant Bank Deposits	7.3%	8.3%

Note: Amount invested by Fund of funds is PKR 80 million (1.1% of Total Assets) as of January 31, 2023.

## Fund Facts / Technical Information

NAV per Unit (PKR)	110.4575
Net Assets (PKR M)	7.552
Net Assets excluding Fund of Funds (PKR M)	7.472
Weighted average time to maturity (Years)	2.10
Sharpe Ratio	-0.02
Correlation***	10.17%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	1.05%
MTD Total expense ratio without government levy (Annualized)	0.94%
YTD Total expense ratio with government levy*** (Annualized)	0.92%
YTD Total expense ratio without government levy (Annualized)	0.82%

\*\*\*This includes 0.10% representing government levy, Sindh workers' welfare fund and SECP Fee.

\*\*\* as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	880,114	1,685,551

## Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	13.78%	5.57%
Month to Date Return (Annualized)	13.69%	6.76%
180 Days Return (Annualized)	13.78%	5.80%
365 Days Return (Annualized)	12.43%	4.78%
Since inception (CAGR)	8.11%	5.22%
Average Annual Return (Geometric Mean)	8.13%	

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	2.44	3.70	6.35	3.54	3.34
ALHIIF (%)	4.96	8.24	11.63	6.51	8.93

## Top Sukuk Holding (% of Total Assets)

Nishat Mills Limited (01-Nov-22)	8.2%
Meezan Bank Limited (09-Jan-20)	4.7%
Meezan Bank Limited (16-Dec-21)	4.2%
Pak Elektron Limited (15-Nov-21)	3.0%
Aspin Pharma (Private) Limited (30-Nov-17)	0.5%
Ghani Chemicals Industries Limited (02-Feb-17)	0.3%
Dubai Islamic Bank Pakistan Limited (02-Dec-22)	0.3%

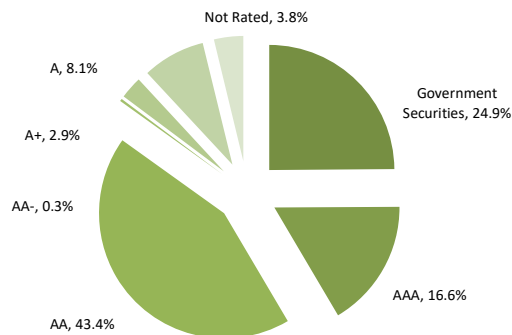
## Members of the Investment Committee

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	Portfolio Manager - Equities

## 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:

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@mcbah.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbah.com or Submit through our Website <https://www.mcbah.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, 2023 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-22)
Stability Rating	AA-(f) by PACRA (09-Sep-22)
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 of the scheme calculated on a daily basis [Actual rate of Management Fee: 0.51%]
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**

### 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

### Manager's Comment

During the month, the fund posted a return of 13.19% against its benchmark return of 6.76%. WAM of the fund was 37 days at month end.

### Asset Allocation (%age of Total Assets)

	Jan-23	Dec-22
Cash	60.5%	65.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Other including receivables	4.8%	3.2%
Shariah Compliant Bank Deposits	23.1%	11.6%
Shariah Compliant Placement with Banks and DFIs	0.0%	9.8%
Sukuk	11.6%	10.4%

### 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	Portfolio Manager - Equities

	2018*	2019	2020	2021	2022
Benchmark (%)	2.36%	3.68%	6.33%	3.56%	3.34%
ALHDDF (%)	4.97%	8.29%	11.86%	6.44%	10.05%

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

### Fund Facts / Technical Information

	ALHDDF
NAV per Unit (PKR)	100
Net Assets (PKR M)	3,420
Weighted Average time to maturity (Days)	37
YTD Total expense ratio with government levy** (Annualized)	1.00%
YTD Total expense ratio without government levy (Annualized)	0.94%
MTD Total expense ratio with government levy (Annualized)	1.50%
MTD Total expense ratio without government levy (Annualized)	1.43%

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

### Performance Information

	ALHDDF	Benchmark
Year to Date Return	14.19%	5.57%
Month to Date Return	13.19%	6.76%
180 Days Return	14.12%	5.80%
365 Days Return	13.62%	4.78%
Since inception (CAGR)	9.60%	4.31%
Average Annual Return (Geometric Mean)	9.80%	

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

### Disclosure:

Exposure in case of listed group companies of MCB-AH exceeded its statutory limit of 10% and was currently at 11.70% of the total Net Assets of ALHDDF. This breach of limit occurred due to decrease in total net assets as a result of redemption.

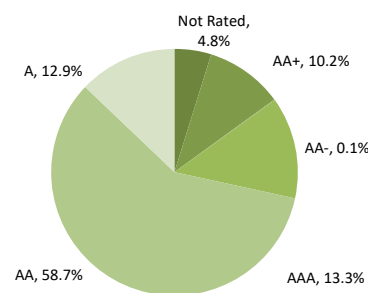
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### Asset Quality (%age of Total Assets)



### Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	2,760,734	11,174,614

### Top Sukuk Holding (%age of Total Asset)

Nishat Mills Limited	11.6%
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# Alhama Islamic Money Market Fund

January 31, 2023

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-22)
Stability Rating	AA+(f) by PACRA (02-Sep-22)
Risk Profile	Low (Principal at Low risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.45%]
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
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

### Note-1

MCB Pakistan Frequent Payout Fund (An Open-ended Asset Allocation Scheme) has been renamed as Alhama 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

ALHIMMF

NAV per Unit (PKR)	99.5100
Net Assets (PKR M)	26,059
Weighted average time to maturity (Days)	13
MTD Total expense ratio with government levy** (Annualized)	0.66%
MTD Total expense ratio without government levy (Annualized)	0.58%
YTD Total expense ratio with government levy (Annualized)	0.76%
YTD Total expense ratio without government levy (Annualized)	0.68%

\*\*This includes 0.08% representing government levy, Sindh Workers' Welfare fund and SECP fee

## Performance Information

ALHIMMF

Benchmark

Year to Date Return	15.01%	5.96%
Month to Date Return	14.41%	6.55%
180 Days Return	14.96%	6.09%
365 Days Return	14.11%	5.25%
Since inception (CAGR)	10.01%	4.11%
Average Annual Return (Geometric Mean)	12.61%	

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

Since inception Return and Average Annual Return 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.

## Manager's Comment

The fund posted a return of 14.41% against its benchmark return of 6.55%. WAM of the fund was 13 days at month end.

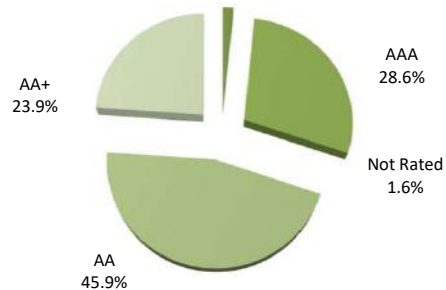
## Asset Allocation (%age of Total Assets)

	Jan-23	Dec-22
Cash	43.0%	75.2%
Other including receivables	1.6%	1.4%
Shariah Compliant Bank Deposits	13.4%	10.8%
Short term Sukuks	4.3%	3.9%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	33.9%	5.2%
Shariah Compliant Certificate Musharika	3.8%	3.5%

## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)



## Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
3,083,735	9,613,351

## Top Sukuk Holding (%age of Total Assets)

Nishat Mill Limited	4.3%
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	2021*	2022
Benchmark (%)	3.34%	3.67%
ALHIMMF (%)	6.68%	9.76%

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

## MUFAP's Recommended Format.



# Alhamra Islamic Asset Allocation Fund

January 31, 2023 NAV - PKR 62.7380



### 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-22)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2006
Fund Manager	Jawad Naeem
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 -0.09% against its benchmark return of 1.62% at month end.

Asset Allocation (%age of Total Assets)	Jan-23	Dec-22
Cash	14.5%	20.4%
Others including receivables	0.8%	0.6%
Stocks / Equities	84.7%	79.0%

### Top 10 Holdings (%age of Total Assets)

Company Name	Asset Class	Weight (%)
Engro Corporation Limited	Equity	10.0%
Meezan Bank Limited	Equity	8.8%
Systems Limited	Equity	6.0%
Pakistan Petroleum Limited	Equity	5.6%
Oil & Gas Development Company Limited	Equity	5.5%
Pakistan Oilfields Limited	Equity	5.4%
Hub Power Company Limited	Equity	5.0%
Mari Petroleum Company Limited	Equity	5.0%
Fauji Cement Company Limited	Equity	4.5%
Lucky Cement Limited	Equity	4.0%

### 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	Portfolio Manager - Equities

### MCBAH Shariah Supervisory Board

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

### Fund Facts / Technical Information

	ALHAA
NAV per Unit (PKR)	62.7380
Net Assets (PKR M)	1,512
Sharpe Ratio	0.01
Beta	0.73
Correlation***	90.37%
Standard Deviation	0.83
MTD Total expense ratio with government levy (Annualized)	4.75%
MTD Total expense ratio without government levy (Annualized)	4.28%
YTD Total expense ratio with government levy** (Annualized)	4.73%
YTD Total expense ratio without government levy (Annualized)	4.26%

\*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
	-	-

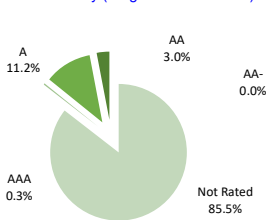
### Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	-2.57%	1.09%
Month to Date Return	-0.09%	1.62%
180 Days Return	-2.52%	2.54%
365 Days Return	-14.25%	-4.95%
Since inception	252.94%	402.85%

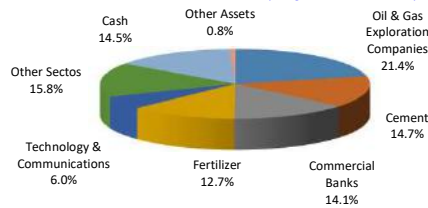
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2018	2019	2020	2021	2022
Benchmark (%)	-7.96	-19.93	0.68	35.56	-9.53
ALHAA (%)	-4.06	-8.89	-0.76	24.41	-17.22

### Asset Quality (%age of Total Assets)



### 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-22)
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	Jawad Naeem
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit. [Actual rate of Management Fee:2.00%]
Front end Load*	Type "B" Units: Individual ----- 3% Corporate ----- Nil Type "C" Units: Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil Type "B" Units ----- Nil Type "C" Units -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.
Back-end load*	
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)	8.66	
Net Assets (PKR M)	2,667	
Net Assets excluding fund of funds (PKRM)	2,641	
Price to Earning (x)*	3.7	5.0
Dividend Yield (%)	8.6	9.7
No. of Holdings	35	30
Weighted Avg. Market Cap. (PKR Bn)	117.9	137.3
Sharpe Ratio	-0.02	-0.01
Beta	0.87	1
Correlation***	96.51%	
Standard Deviation	1.08	1.21
MTD Total expense ratio with government levy (Annualized)	4.34%	
MTD Total expense ratio without government levy (Annualized)	4.04%	
YTD Total expense ratio with government levy** (Annualized)	4.50%	
YTD Total expense ratio without government levy (Annualized)	4.21%	
*prospective earnings		
**This includes 0.29% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	2,907,690	19,412,590

Performance Information	ALHISF	Benchmark
Year to Date Return	-4.84%	0.98%
Month to Date Return	-1.14%	1.70%
180 Days Return	-4.63%	2.57%
365 Days Return	-17.99%	-5.64%
Since inception	-3.67%	19.39%

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

	2018	2019	2020	2021	2022
Benchmark (%)	-9.59	-23.84	1.62	39.32	-10.25
ALHISF(%)	-12.00	-20.22	2.36	29.92	-19.40

**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	Portfolio Manager - Equities

**Investment Objective**

The objective of the Fund is to provide investors long term capital appreciation from its investment in Shariah Compliant Equity Securities.

**Manager's Comment**

During the month, the fund posted a return of -1.14%. Sector Exposure in Oil & Gas Exploration increased and whereas exposure in Cement Sector also increased. Exposure in overall equities increased from ~89% to ~97%. Rest of the assets were deployed in cash and cash equivalents

Asset Allocation (%age of Total Assets)	Jan-23	Dec-22
Stock / Equities	96.8%	89.1%
Cash	2.2%	10.3%
Others including receivables	1.0%	0.6%

Note: Amount invested by fund of funds is PKR 26 million (1.0% of Total Assets) as of January 31, 2023.

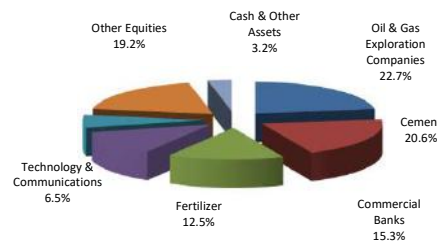
**Top 10 Equity Holdings (%age of Total Assets)**

Engro Corporation Limited	10.1%
Meezan Bank Limited	9.6%
Oil & Gas Development Company Limited	6.8%
Pakistan Petroleum Limited	6.7%
Systems Limited	6.4%
Mari Petroleum Company Limited	6.2%
Fauji Cement Company Limited	5.7%
Lucky Cement Limited	4.9%
Hub Power Company Limited	3.9%
Maple Leaf Cement Factory Limited	3.9%

**MCBAH Shariah Supervisory Board**

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

**Sector Allocation (%age of Total Asset)**



**MUFAP's Recommended Format.**

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# Alhama Smart Portfolio

(An Allocation Plan of Alhama Islamic Active Allocation Fund)  
January 31, 2023 NAV - PKR 104.4531



## 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-22)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium risk)
Launch Date	11-June-21
Fund Manager	Syed Muhammad Usama Iqbal
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 : 0.07%)
Front end Load*	Individuals upto 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)	104.4531
Net Assets (PKR M)	113
YTD Total expense ratio with government levy** (Annualized)	1.00%
YTD Total expense ratio without government levy (Annualized)	0.95%
MTD Total expense ratio with government levy (Annualized)	1.09%
MTD Total expense ratio without government levy (Annualized)	1.03%

\*\*This includes 0.05% representing government levy, Sindh Workers' Welfare fund and SECP fee

## Performance Information (%)

	ALHSP	Benchmark
Year to Date Return	4.29%	2.71%
Month to Date Return	0.54%	0.82%
180 Days Return	3.44%	2.76%
365 Days Return	3.66%	2.39%
Since inception	5.17%	2.20%

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

	2021*	2022
Benchmark (%)	-0.55	0.05
ALHSP (%)	-0.12	0.97

\* From June 11, 2021 to June 30, 2021.

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## 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.

## Manager's Comment

During the month, the fund posted a return of 0.54% against its benchmark return of 0.82%.

## Asset Allocation (%age of Total Assets)

	Jan-23	Dec-22
Cash	6.2%	6.3%
Alhama Islamic Income Fund	70.4%	70.0%
Others including receivables	0.2%	0.1%
Alhama Islamic Stock Fund	23.2%	23.6%

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Jawad Naeem	Head of Islamic Equities
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

## MCBAH Shariah Supervisory Board

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

## Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

## Asset Quality (%age of Total Assets)



## MUFAP's Recommended Format.





# Alhamra Islamic Pension Fund

January 31, 2023



## General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Jawad Naeem
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Within allowed expense ratio limit i.e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%.
ALHIPF - Equity	Actual rate of Management Fee : 1.50%
ALHIPF - Debt	Actual rate of Management Fee : 1.13%
ALHIPF - Money Market	Actual rate of Management Fee : 0.72%
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

Meezan Bank Limited	9.7%
Engro Corporation Limited	9.6%
Systems Limited	7.1%
Pakistan Petroleum Limited	6.8%
Fauji Cement Company Limited	6.0%
Oil & Gas Development Company Limited	6.0%
Mari Petroleum Company Limited	5.6%
Lucky Cement Limited	4.8%
Hub Power Company Limited	4.0%
Maple Leaf Cement Factory Limited	3.9%

## Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	-4.44%	13.56%	14.67%
Month to Date Return (%)	-1.44%	13.84%	13.78%
Since inception (%)	403.18%	7.03%	6.36%
Net Assets (PKR M)	510.53	435.04	670.18
NAV (Rs. Per unit)	504.19	282.41	256.80
MTD Total expense ratio with government levy (Annualized)	2.45%	1.59%	1.04%
MTD Total expense ratio without government levy (Annualized)	2.19%	1.38%	0.89%
YTD Total expense ratio with government levy (Annualized)	2.48%*	1.50%**	0.87%***
YTD Total expense ratio without government levy (Annualized)	2.23%	1.30%	0.74%

\* This includes 0.25% representing government levy, Sindh Workers' Welfare Fund and SECP fee  
 \*\* This includes 0.20% representing government levy, Sindh Workers' Welfare Fund and SECP fee  
 \*\*\* This includes 0.13% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

Selling and Marketing Expense Charged to the Fund (PKR)	ALHIPF-EQ	ALHIPF-DT	ALHIPF-MM
YTD	-	-	-
MTD	-	-	-

	2018	2019	2020	2021	2022
ALHIPF - EQ*	-12.16	-18.97	12.12	37.00	-17.46
ALHIPF - DT**	2.99	5.33	9.06	5.87	7.83
ALHIPF - MM**	3.34	6.63	8.63	4.82	8.25

\* Total Return \*\* Annualized return

## 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 -1.44% during the month. Overall allocation in equity increased.

Debt sub-fund generated an annualized return of 13.84% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 13.78% during the month. The exposure in cash increased slightly.

ALHIPF - Money Market (%age of Total Assets)	Jan-23	Dec-22
Cash	81.5%	81.2%
GoP Ijara Sukuk	5.9%	6.1%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	2.2%	2.0%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	10.4%	10.7%

ALHIPF - Debt (%age of Total Assets)	Jan-23	Dec-22
Cash	35.6%	38.0%
GoP Ijara Sukuk	20.5%	19.9%
Others including receivables	2.6%	1.9%
Sukuks	25.3%	24.6%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	16.0%	15.6%

ALHIPF - Equity (%age of Total Assets)	Jan-23	Dec-22
Oil & Gas Exploration Companies	21.5%	20.5%
Cement	21.1%	19.2%
Technology & Communications	7.1%	8.6%
Commercial Banks	15.1%	15.6%
Fertilizer	11.9%	11.5%
Other equity sectors	21.3%	20.2%
Cash	1.4%	2.2%
Others including receivables	0.6%	2.2%

## 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

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