



Alhama Islamic Income Fund

August 31, 2021 NAV - PKR 103.3759



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:0.37%]
Front end load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0.75%
Back end Load*	Bachat Units ----- Nil 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 9.71% against its benchmark return of 3.10%. WAM of the fund was 1.8 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

On August 13, 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs. 25.8541 million has been reversed by ALHIIF on the basis of clarification received from Sindh Revenue Board vide letter No. SR8/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision contributed towards an unusual increase in the NAV of the ALHIIF by 95.34% (Annualized Return) on the date of reversal. This is one-off event and is not likely to be repeated in the future.

Asset Allocation (%age of Total Assets)	Aug-21	Jul-21
Cash	34.6%	48.3%
Sukuks	8.2%	9.1%
Government Backed / Guaranteed Securities	11.8%	12.6%
GoP Ijara Sukuk	7.8%	8.3%
Shariah Compliant Placement with Banks	17.7%	0.0%
Shariah Compliant Commercial Papers	7.3%	8.3%
Others including Receivables	1.0%	1.0%
Shariah Compliant Bank Deposits	11.6%	12.4%

Note: Amount invested by Fund of funds is PKR 141 million (1.8% of Total Assets) as of August 31, 2021.

Fund Facts / Technical Information	
NAV per Unit (PKR)	103.3759
Net Assets (PKR M)	7,710
Net Assets excluding Fund of Funds(PKR M)	7,569
Weighted average time to maturity (Years)	1.8
Sharpe Ratio	0.01
Correlation***	10.21%
Standard Deviation	0.04
Total expense ratio with government levy** (Annualized)	1.18%
Total expense ratio without government levy (Annualized)	1.12%
**This includes 0.06% representing government levy, Sindh workers' welfare fund and SECP Fee.	
*** as against benchmark	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD: 6,458,195 YTD: 6,458,195

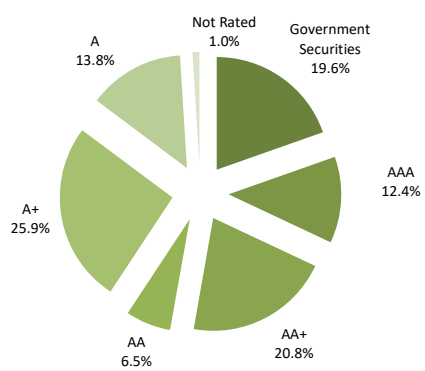
Performance Information (%)	ALHIIF	Benchmark
Year to Date Return (Annualized)	8.17%	3.12%
Month to Date Return (Annualized)	9.71%	3.10%
180 Days Return (Annualized)	7.17%	3.12%
365 Days Return (Annualized)	6.76%	3.28%
Since inception (CAGR)	7.70%	5.40%
Average Annual Return (Geometric Mean)	7.38%	

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

Top Sukuk Holding (% of Total Assets)	
Meezan Bank Limited (09-Jan-20)	4.8%
International Brands Limited (15-Nov-17)	1.8%
Aspin Pharma (Private) Limited (30-Nov-17)	1.2%
Ghani Chemical Industries Limited (03-Feb-17)	0.5%

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 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.

MUFAP's Recommended Format.

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