

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	Very Low	Principal at very 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	Very Low	Principal at very low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Islamic Active Allocation Plan - I	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Islamic Active Allocation Plan - II	Shariah Compliant Islamic Asset Allocation	High	Principal at high 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



October 31, 2020

PERSPECTIVE

Economy Review & Outlook

The local economy continued its positive momentum as depicted from the sales of cyclical sectors. Cements, Autos and Allied industries have shown a stellar growth on YoY basis, and even surpassed Pre-Covid figures. Resultantly, overall sentiments have improved considerably and it is expected that the target economic growth levels will be achieved smoothly.

The headline CPI inflation clocked in at around 8.9% YoY, in line with market expectations. Food inflation continued to tilt the overall inflation on the higher side as it grew by ~16.0% on YoY basis. Overall, inflation averaged 8.9% for the first four months of FY21. Inflation is expected to remain near ~8% in the next few months, however, it will slight jump in the last quarter as the impact of lower base effect kicks in. Overall, the inflationary numbers are expected to remain in single digits over the year. We expect CPI to average ~9.2% for next year assuming crude oil prices average at ~USD 45/BBL for the next year. With interest rates at 7%, the real rates would stand under negative territory and central bank could increase interest rates slightly in next half of the fiscal year.

Balance of Payment continued to show improvement as current account posted another surplus amounting to USD 73 million in Sep '20, taking the cumulative surplus for the first quarter to USD 792 million. Major contribution to surplus was again provided by remittances which grew by 31% YoY to USD 2.3 billion. Foreign exchange reserves on the other hand did not witness much increase as financial repayments to multilateral kept the financial account in negative. However, PKR saw a sharp rebound to 160 vs USD after the global currency lost strength, alongside a sharp improvement in current account balance.

Fiscal deficit clocked in at 1.1% of GDP during the first quarter of FY21, much better than general expectations. Primary balance also remained in positive territory and was recorded at 0.6% of GDP. Total revenue remained flat at PKR 1.4 trillion, however, government remained successful in maintaining non interest expenditure, thus, bringing the overall fiscal balance in a sustainable range.

Money Market Review & Outlook

During the month the second wave of COVID 19 was seen around the globe resulting in lockdown in different parts of the world. As a result, volatility in oil prices was also observed during this period. Yield in short-term tenor remained flat during the month however long-term tenor yields remained volatile on the front of inflation expectations.

State Bank of Pakistan conducted Treasury bill auction on October 21st, 2020. The auction had a total maturity of PKR 484.7 billion against a target of PKR 350 billion. Auction witnessed a total participation of PKR 560 billion. Out of total participation bids worth PKR 545 billion were received in 3 months' tenor, PKR 14.5 billion in 6 months, and PKR 13.9 billion in 12 months' tenor. SBP accepted total bids worth PKR 387 billion in a breakup of PKR 368 billion and PKR 19 billion at a cut-off yield of 7.175% and 7.20% in 3 months and 6 months' tenor respectively. However, bids for 12 months tenor were rejected.

Auction for fixed coupon PIB bonds was held on Oct 14th, 2020 with a total target of PKR 140 billion. Total participation of PKR 57.8 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20-year tenor received bids worth PKR 6.7 billion, PKR 12.5 billion, PKR 17.6 billion, PKR 12 billion & PKR 9 billion respectively. State bank of Pakistan accepted PKR 50 million in 3 years, PKR 8 billion in 15 years, and 5 billion in 20 years at a Cut-off rate of 8.24%, 10%, and 10.5498% respectively. Bids for 5 and 10-year tenor were rejected.

Auction for Floating Rate Bond was held on Oct 21st, 2020 with a total target of PKR 110 billion. Total participation of only PKR 2 billion was witnessed in this auction which was later rejected by the State Bank of Pakistan. The first auction of floating rate PIBs with quarterly coupon payments was also conducted on the same date having a total target of PKR 60 billion. SBP accepted bids worth PKR 113.287 billion against the participation of PKR 155.472 billion.

Build-up in inflationary pressures coupled with positive external sector outlook and subdued growth environment has support SBP to keep rates on hold. However, the gradual build-up of inflation, should widen the negative real rate environment later in FY21 which possibly could also trigger rate hikes. However, this expectation will remain largely conditional on the pace of economic recovery from the COVID shock.

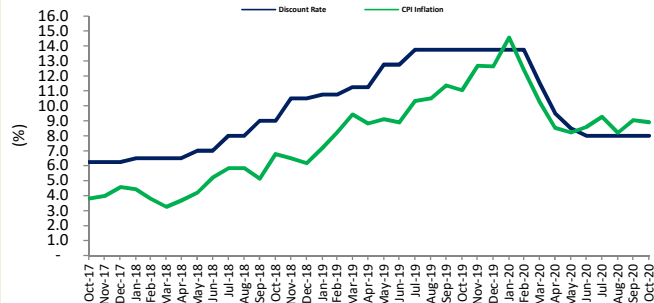
Equity Market Review & Outlook

The benchmark KSE-100 Index continued correcting as it retraced by ~1.7% during the month of October 2020. Heightened political noise along with a rising trend in local COVID-19 cases were the major mood dampeners. On the global level there were news of lockdowns especially in the Eurozone on rising COVID-19 cases, adding fuel to the fire. Foreigners continued on their selling course as they sold ~USD 39 million worth of equities over the period. On the local front, Insurance Companies and Banks/DFI proved to be the major participants buying around USD 27 Mn and USD 16 Mn worth of equities respectively. Consequently, trading activity at the bourse declined compared to the previous month as the average volumes and value traded amounted to ~404 Mn shares/ ~PKR 14 Bn.

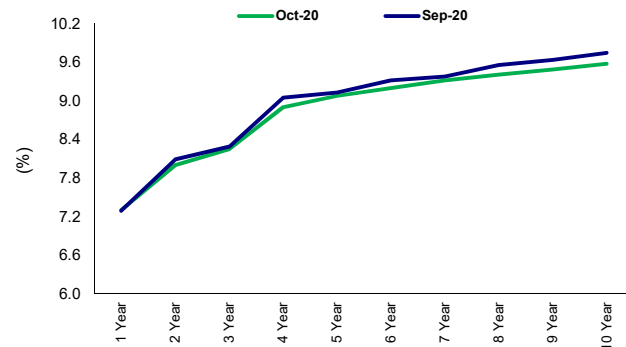
Cement, Automobile Assemblers and Automobile Parts were the gainers as they increased by ~6.6% and ~4.2% and ~1.7% respectively during the month. However, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Chemicals, Power Generation & Distribution were the laggards as they lost ~11.5% and ~6.8% and ~4.0% and ~2.8% respectively during the month. Cement surged significantly on account of healthy despatch figures over the period and a favorable environment for the sector amid various government initiatives. Similar was the case with Autos as there were stimuli that continued to generate positive numbers for the industry. Concurrently, crude oil prices lost nearly 9% during the month which adversely affected the exploration sector. In addition, power sector value was eroded as circular debts continued to pile up exceeding Rs. 2.25 Trillion.

From capital market perspective, recovery path seems most likely. Covid curve remains flattened as the percentage of cases emerging remains range bound. Though the threat of second wave of cases looms, the country's situation is far better when compared to the global peers. The valuations are still on the course to catch up with historical norms. Barring a second wave of the virus, we still think equities have a lot to offer to the investors. Market cap to GDP ratio is at ~17.8%, still at a discount of ~30% from its historical average. Similarly, risk premiums are close to 3.4%, compared to historical average of 0.9% signifying decent upside for long term investors. We believe a micro view of sectors and stock will remain more important this year and investment selection should focus on companies which trade at a deep discount to their intrinsic value. Similarly, focus should also revert back to companies that are expected to exhibit stellar earnings growth over the medium term.

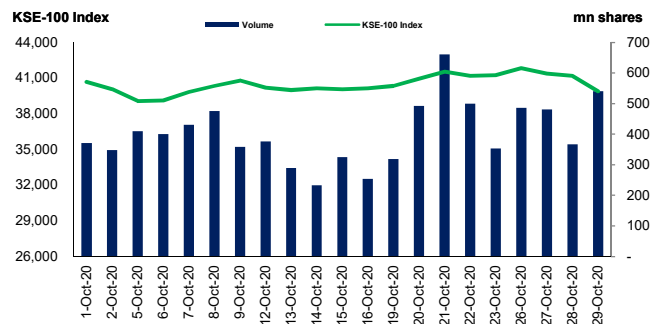
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During October 2020





Alhamra Islamic Income Fund

October 31, 2020

NAV - PKR 104.0803



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-(R) by PACRA (19-Oct-20)
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:0.27%]
Front end load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0% Bachat Units ----- Nil
Back end Load*	Class "A" Units ----- 0% Class "B" Units: 1.5% on redemption in the first (1st) year from the date of investment 1.0% 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)	104.0803
Net Assets (PKR M)	7,248
Net Assets excluding Fund of Funds(PKR M)	6,885
Weighted average time to maturity (Years)	2.8
Sharpe Ratio	0.01
Correlation***	4.16%
Standard Deviation	0.09
Total expense ratio with government levy** (Annualized)	0.98%
Total expense ratio without government levy (Annualized)	0.77%
**This includes 0.21% representing government levy, Sindh workers' welfare fund and SECP Fee.	
*** as against benchmark	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD
	YTD
	1,215,473
	4,335,260

Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (09-Jan-20)	6.4%
International Brands Limited (15-Nov-17)	3.4%
Hub Power Company Limited (19-May-20)	2.4%
Aspin Pharma (Private) Limited (30-Nov-17)	1.7%
Ghani Chemical Industries Limited (03-Feb-17)	0.6%

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	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

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 5.54% against its benchmark return of 3.53%. WAM of the fund was 2.8 years.

Provision against Sindh Workers' Welfare Fund's liability

ALHIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 19.00 million, if the same were not made the NAV per unit of ALHIF would be higher by Rs 0.2728 and YTD return would be higher by 0.27%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHIF.

Asset Allocation (%age of Total Assets)	Oct-20	Sep-20
Cash	53.0%	51.8%
Sukuks	14.4%	14.4%
Government Backed / Guaranteed Securities	13.7%	13.7%
GoP Ijara Sukuk	15.9%	15.9%
Shariah Compliant Commercial Papers	1.4%	1.4%
Others including Receivables	1.6%	2.8%

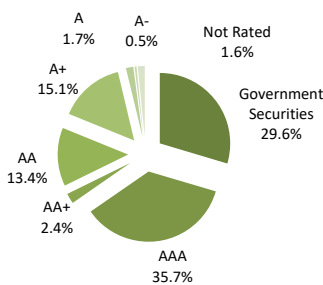
Note: Amount invested by Fund of funds is PKR 363 million (5.0% of Total Assets) as of October 31, 2020.

Performance Information (%)	ALHIF	Benchmark
Year to Date Return (Annualized)	6.51%	4.20%
Month to Date Return (Annualized)	5.54%	3.53%
180 Days Return (Annualized)	7.23%	4.85%
365 Days Return (Annualized)	9.63%	5.76%
Since inception (CAGR)	7.78%	5.60%
Average Annual Return (Geometric Mean)	7.58%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	4.42	3.31	2.44	3.70	6.35
ALHIF(%)	5.05	6.49	4.96	8.24	11.63

Asset Quality (%age of Total Assets)



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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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

October 31, 2020

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 (19-Oct-20)
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)	2,740
Weighted Average time to maturity (Days)	22
Total expense ratio with government levy** (Annualized)	0.77%
Total expense ratio without government levy (Annualized)	0.62%

**This includes 0.15% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

	ALHDDF	Benchmark
Year to Date Return	6.09%	4.20%
Month to Date Return	6.06%	3.53%
180 Days Return	6.58%	4.84%
365 Days Return	9.58%	5.76%
Since inception	9.09%	4.68%
Average Annual Return (Geometric Mean)	8.27%	

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 5.86 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.2140 and YTD return would be higher by 0.22%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHDDF.

Manager's Comment

During the month, the fund posted a return of 6.06% against its benchmark return of 3.53%. WAM of the fund was 22 days.

Asset Allocation (%age of Total Assets)

	Oct-20	Sep-20
Cash	80.3%	78.4%
Shariah Compliant Commercial Papers	14.1%	15.5%
Other including receivables	1.2%	1.2%
Shariah Compliant Bank Deposits	4.4%	4.9%

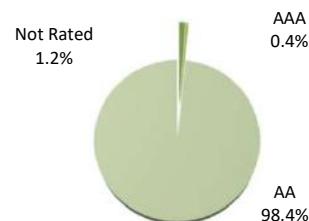
Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	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
Benchmark (%)	2.36%	3.68%	6.33%
ALHDDF (%)	4.97%	8.29%	11.86%

* 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
	-	2,586,818

MUFAP's Recommended Format.



Alhamra Islamic Money Market Fund

[Formerly: MCB Pakistan Frequent Payout Fund]
October 31, 2020 NAV - PKR 100.0141



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 (06-Oct-20)
Risk Profile	Very Low (Principal at Very Low risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Awais Abdul Sattar, CFA
Trustee	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:0.00%]
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	Monday-Friday
Cut off Timing	Mon-Thurs (3:00 PM) Fri (4:00 PM) <u>For same day redemption</u> Mon - Fri (9:30 AM)
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)	100.0141
Net Assets (PKR M)	2,055
Weighted average time to maturity (Days)	1
Total expense ratio with government levy** (Annualized)	0.59%
Total expense ratio without government levy (Annualized)	0.50%

**This includes 0.09% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

ALHMMF

Benchmark

Year to Date Return	6.11%	3.86%
Month to Date Return	6.13%	3.83%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	6.11%	3.86%

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

Returns 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

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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 2.85 million, if the same were not made the NAV per unit of ALHMMF would be higher by Rs. 0.1388 and YTD return would be higher by 0.14%. For details investors are advised to read Note 10.1 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHMMF.

Manager's Comment

The fund posted a return of 6.13% against its benchmark return of 3.83%. WAM of the fund was 01 day.

Asset Allocation (%age of Total Assets)

Oct-20

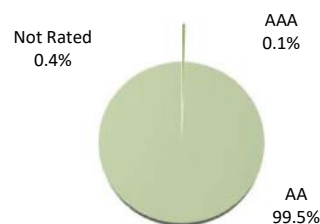
Sep-20

Cash	98.0%	99.6%
Other including receivables	0.4%	0.4%
Shariah Compliant Bank Deposits	1.6%	0.0%

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	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
-	165,122

MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

October 31, 2020

NAV - PKR 69.0937



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	2% per annum of the average daily Net Assets of the scheme
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 -0.84% against its benchmark return of -1.82%.

Provision against Sindh Workers' Welfare Fund's liability

ALHAA has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 12.61 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.3548 and YTD return would be higher by 0.57%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHAA.

Asset Allocation (%age of Total Assets)	Oct-20	Sep-20
GoP Ijara Sukuk	0.0%	0.0%
Government Backed / Guaranteed Securities	0.0%	0.0%
Cash	11.7%	14.3%
Others including receivables	0.7%	0.5%
Stocks / Equities	87.6%	85.2%

Top 10 Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	10.2%
Hub Power Company Limited	Equity	6.4%
Oil & Gas Development Company Limited	Equity	5.9%
Pakistan Petroleum Limited	Equity	5.0%
Maple Leaf Cement Factory Limited	Equity	4.5%
Abbott Laboratories (Pakistan) Limited	Equity	4.3%
Engro Polymer and Chemicals Limited	Equity	3.8%
Engro Corporation Limited	Equity	3.7%
Pakistan State Oil Company Limited	Equity	3.4%
Pak Elektron Limited	Equity	3.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	69.0937
Net Assets (PKR M)	2,457
Sharpe Ratio	0.02
Beta	0.70
Correlation***	89.02%
Standard Deviation	0.83
Total expense ratio with government levy** (Annualized)	5.16%
Total expense ratio without government levy (Annualized)	4.27%
*prospective earnings	
** This includes 0.89% 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
	2,742,775	10,202,743

Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	10.52%	13.06%
Month to Date Return	-0.84%	-1.82%
180 Days Return	10.61%	13.20%
365 Days Return	7.62%	9.69%
Since inception	288.69%	358.56%

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

MCBAH Shariah Supervisory Board

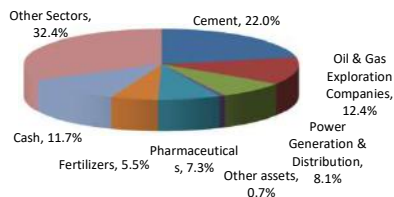
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

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
Awais Abdul Sattar, CFA	Head of Research
Mohammad Aitazaz Farooqui, CFA	Senior Research Analyst

	2016	2017	2018	2019	2020
Benchmark (%)	13.53	18.07	-7.96	-19.93	0.68
ALHAA (%)	5.09	27.74	-4.06	-8.89	-0.76

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Alhambra Islamic Stock Fund

October 31, 2020

NAV - PKR 9.90



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	2.0% p.a.
Front end Load*	Type "B" Units: Individual ----- 3% Corporate ----- Nil
	Type "C" Units: Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil
Back-end load*	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

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 -1.49%. Exposure in Cement scrips increased while the Oil & Gas Exploration sector witnessed the opposite. Exposure in overall equities saw a minimal decline and stood at ~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.18.56 million, if the same were not made the NAV per unit of ALHISF would be higher by Rs.0.0537 and YTD return would be higher by 0.62%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended September 30,2020 of ALHISF.

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	9.90	
Net Assets (PKR M)	3,421	
Net Assets excluding fund of funds (PKRM)	3,357	
Price to Earning (x)*	6.69	7.51
Dividend Yield (%)	5.26	6.88
No. of Holdings	45	30
Weighted Avg. Market Cap. (PKR Bn)	102.17	136.87
Sharpe Ratio	-0.008	-0.006
Beta	0.83	1.00
Correlation***	96.5%	
Standard Deviation	1.14	1.32
Total expense ratio with government levy** (Annualized)	5.19%	
Total expense ratio without government levy (Annualized)	4.21%	
*prospective earnings		
**This includes 0.98% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	3,797,355	14,449,773

Performance Information	ALHISF	Benchmark
Year to Date Return	13.92%	15.46%
Month to Date Return	-1.49%	-1.92%
180 Days Return	15.46%	15.38%
365 Days Return	14.93%	13.22%
Since inception	10.12%	9.17%

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

	2016	2017	2018	2019	2020
Benchmark (%)	15.53	18.80	-9.59	-23.84	1.62
ALHISF(%)	3.90	29.97	-12.00	-20.22	2.36

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
Awais Abdul Sattar, CFA	Head of Research
Mohammad Aitzaz Farooqui, CFA	Senior Research Analyst

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Asset Allocation (%age of Total Assets)	Oct-20	Sep-20
Stock / Equities	95.8%	97.0%
Cash	3.5%	0.8%
Others including receivables	0.7%	2.2%

Note: Amount invested by fund of funds is PKR 64 million (1.8% of Total Assets) as of October 31, 2020.

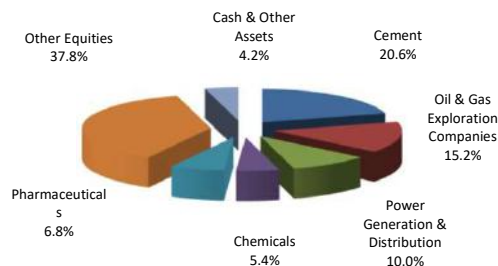
Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	9.9%
Hub Power Company Limited	9.1%
Pakistan Petroleum Limited	5.4%
Oil & Gas Development Company Limited	4.6%
Maple Leaf Cement Factory Limited	4.3%
Mari Petroleum Company Limited	4.1%
Meezan Bank Limited	3.7%
Engro Polymer and Chemicals Limited	3.6%
Pakistan State Oil Companylimited.	3.5%
Engro Corporation Limited	3.2%

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.



Alhamra Islamic Active Allocation Plan-I

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)

October 31, 2020 NAV - PKR 91.8056



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	High (Principal at high risk)
Launch Date	29-Dec-16
Fund Manager	Syed Abid Ali
Trustee	MCB Financial Services Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	10% of accrued bank profit to be calculated on a daily basis (Actual rate of Management Fee : 0.02%)
Front end Load*	Individuals 3% Corporate Nil
Back end Load*	Nil
Contingent Load*	3%
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 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

ALHIAAP- I

NAV per Unit (PKR)	91.8056
Net Assets (PKR M)	293
Total expense ratio with government levy** (Annualized)	0.50%
Total expense ratio without government levy (Annualized)	0.36%

**This includes 0.14% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

ALHIAAP- I

Benchmark

Year to Date Return	1.67%	1.15%
Month to Date Return	0.18%	0.14%
180 Days Return	2.92%	2.14%
365 Days Return	4.58%	6.81%
Since inception	-2.74%	-11.56%

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

	2017*	2018	2019	2020
Benchmark (%)	-1.34%	-5.59%	-15.39%	10.95%
ALHIAAP-I (%)	0.81%	-6.84%	-4.26%	6.40%

* From December 29, 2016 to June 30, 2017

Investment Objective

Alhamra Islamic Active Allocation Plan-I is a Shari'ah Compliant Islamic Asset Allocation Plan with an objective to earn a potentially high return through active asset allocation among Shari'ah Compliant Islamic Scheme based on the Fund Manager's outlook of the asset classes.

Provision against Sindh Workers' Welfare Fund's liability

ALHIAAP-I has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 0.88 million, if the same were not made the NAV per unit of ALHIAAP-1 would be higher by Rs. 0.2748 and YTD return would be higher by 0.30%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHIAAF.

Manager's Comment

During the month, the fund posted a return of 0.18% against its benchmark return of 0.14%.

Asset Allocation (%age of Total Assets)

	Oct-20	Sep-20
Others including receivables	0.1%	0.1%
Cash	5.4%	5.0%
Alhamra Islamic Income Fund	84.2%	84.9%
Alhamra Islamic Stock Fund	10.3%	10.0%

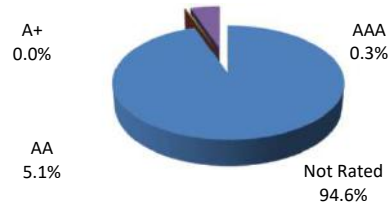
Members of the Investment Committee

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
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 Active Allocation Plan-II

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)

October 31, 2020 NAV - PKR 96.8755



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	High (Principal at high risk)	
Launch Date	16-June-17	
Fund Manager	Syed Abid Ali	
Trustee	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 : 0.02%)	
Front end Load*	Individuals	3%
	Corporate	Nil
Back end Load*	Nil	
Contingent Load*	3% if redeemed within twelve months from the date of Investment 1% if redeemed after twelve months and before twenty four months from the date of 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 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	ALHIAAP- II
NAV per Unit (PKR)	96.8755
Net Assets (PKR M)	159
Total expense ratio with government levy** (Annualized)	0.56%
Total expense ratio without government levy (Annualized)	0.45%

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

Performance Information (%)	ALHIAAP- II	Benchmark
Year to Date Return	1.30%	0.83%
Month to Date Return	-0.02%	-0.04%
180 Days Return	2.52%	1.82%
365 Days Return	7.99%	12.46%
Since inception	6.69%	0.71%

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

Absolute	2017*	2018	2019	2020
Benchmark (%)	0.10%	-1.77%	-13.51%	17.45%
ALHIAAP-II (%)	0.19%	-0.43%	-5.54%	11.77%

* From June 16, 2017 to June 30, 2017

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Investment Objective
Alhamra Islamic Active Allocation Plan-II is a Shari'ah Compliant Islamic Asset Allocation Plan with an objective to earn a potentially high return through active asset allocation among Shari'ah Compliant Islamic Scheme based on the Fund Manager's outlook of the asset classes.

Provision against Sindh Workers' Welfare Fund's liability

ALHIAAP-II has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 0.77 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.4698 and YTD return would be higher by 0.49%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHIAAF.

Manager's Comment

During the month, the fund posted a return of -0.02% against its benchmark return of -0.04%.

Asset Allocation (%age of Total Assets)	Oct-20	Sep-20
Cash	7.2%	3.3%
Alhamra Islamic Income Fund	71.9%	76.0%
Others including receivables	0.0%	0.0%
Alhamra Islamic Stock Fund	20.9%	20.7%

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
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)



MUFAP's Recommended Format.



Alhamra Islamic Pension Fund

October 31, 2020



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	10.2%
Hub Power Company Limited	8.3%
Oil & Gas Development Company Limited	5.9%
Pakistan Petroleum Limited	5.9%
Abbott Laboratories (Pakistan) Limited	5.0%
Mari Petroleum Company Limited	4.7%
Engro Corporation Limited	4.7%
Maple Leaf Cement Factory Limited	4.4%
Engro Polymer and Chemicals Limited	3.9%
Meezan Bank Limited	3.6%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	17.44%	6.19%	4.46%
Month to Date Return (%)	-0.70%	5.11%	4.42%
Since inception (%)	446.88%	6.73%	5.91%
Net Assets (PKR M)	623.90	307.06	246.53
NAV (Rs. Per unit)	547.97	233.85	211.45

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

	2016	2017	2018	2019	2020
ALHIPF- EQ*	14.84	33.21	-12.16	-18.97	12.12
ALHIPF - DT**	4.04	4.46	2.99	5.33	9.06
ALHIPF - MM**	2.36	3.78	3.34	6.63	8.63
* 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
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Head of Research
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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 -0.70% during the month. Overall allocation in equity increased.

Debt sub-fund generated an annualized return of 5.11% during the month. Exposure in cash remained fairly stable.

Money Market sub-fund generated an annualized return of 4.42% during the month. The exposure in cash 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. 5.43 million, if the same were not made the NAV per unit would be higher by Rs. 4.7679 per unit and YTD return would be higher by 1.02%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHIPF.

ALHIPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.37 million, if the same were not made the NAV per unit would be higher by Rs. 1.0447 per unit and YTD return would be higher by 0.46%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHIPF.

ALHIPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.75 million, if the same were not made the NAV per unit would be higher by Rs. 0.6443 and YTD return would be higher by 0.31%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHIPF.

ALHIPF -Money Market (%age of Total Assets)	Oct-20	Sep-20
Cash	64.7%	64.3%
GoP Ijara Sukuk	16.2%	16.4%
Shariah Compliant Bank Deposits	18.1%	18.4%
Others including receivables	1.0%	0.9%
Shariah Compliant Commercial Paper	0.0%	0.0%

ALHIPF-Debt (%age of Total Assets)	Oct-20	Sep-20
Cash	25.3%	24.9%
GoP Ijara Sukuk	37.2%	37.6%
Others including receivables	2.4%	1.9%
Sukus	10.3%	10.5%
Shariah Compliant Commercial Paper	2.2%	2.3%
Government Backed/ Guaranteed Securities	22.6%	22.8%

ALHIPF-Equity (%age of Total Assets)	Oct-20	Sep-20
Oil & Gas Exploration Companies	17.4%	18.7%
Cement	19.7%	18.5%
Power Generation & Distribution	8.3%	7.7%
Pharmaceuticals	9.4%	9.6%
Chemicals	6.6%	6.1%
Other equity sectors	35.9%	35.3%
Cash	1.8%	1.8%
Others including receivables	1.1%	2.3%

MCBAH Shariah Supervisory Board

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