

Invest and save through your life,
the Shariah Compliant Way

Alhamra Islamic Income Fund

6.90%*

Benchmark: 3.20%

Risk Profile: Medium (Principal at Medium Risk)

Category: An Open-End Shariah Compliant (Islamic) Income Scheme

Stability Rating: AA-(f) by PACRA

3 years return:	8.94% CAGR
5 years return:	7.73% CAGR
Since Inception Return:	7.69% CAGR



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*Funds 1 year trailing return till 31st October 2021

Disclaimer:

- All investments in mutual fund are subject to market risks.
- Past performance is not necessarily indicative of the future returns.
- Please read the Offering Document to understand the investment policies and the risks involved.
- Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.
- Returns are computed on the basis of NAV to NAV with dividends reinvested.



MCB-ARIF HABIB
Savings and Investments Limited
AM1
by PACRA

ISAVE
Savings Asaan. Life Asaan.

Head Office: 2nd Floor, Adamjee House,
I.I. Chundrigar Road, Karachi, Pakistan.

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	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
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	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
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, 2021

PERSPECTIVE

Economy Review & Outlook

Pakistan is on track to record GDP growth in excess of 4% in for the year ending June 2022 (FY22) on account of central bank's accommodative monetary policy, government policies to support growth and aggressive vaccination drive. However, the strong domestic demand, along with persistently high international commodity prices, has led to an elevated current account deficit. This, coupled with delay in IMF program put pressure on the local currency as the rupee touched a high of 174.6 against the greenback during October 2021.

However, the announcement of financial support by Saudi Arabia (USD 3bn deposit with SBP & USD 1.2bn in deferred oil payments) calmed investor's nerves and helped the Rupee to recover some lost grounds and close the month at 171.6 against the dollar. Pakistan also made substantial progress in negotiation with the IMF as it committed to increase power tariff and rationalize taxes. The finance advisor has expressed his confidence on successful completion of IMF review soon, which would not only shore up USD 1bn from IMF but also play the key role in securing flows from multilateral agencies.

The country's import decreased by 4.0% MoM to USD 6.3bn in October, whereas, export increased by 1.6% MoM to USD 2.5bn, narrowing the trade deficit by 7% MoM to USD 3.9bn. SBP has indicated that the flexible market determined exchange rate and gradual tightening of interest rates would be used in tandem to ensure sustainable external account position.

Inflation for the month of October clocked at 9.19% increasing by 190bps MoM driven by higher food prices, increase in petroleum prices and quarterly house rent adjustment. However, Core CPI indicators remained in check with CPI (Urban) clocking in at 6.7% YoY while core CPI (Rural) went up by 6.7% YoY. The recent depreciation in rupee along with persistently high commodity prices will add pressure to inflation and we expect average fiscal year 2022 inflation to clock above the range of 7-9% forecasted by SBP.

LSM grew by 12.7% YoY in Aug-21 taking 2MFY22 growth to 7.3%. The positive growth in LSM was led by Automobile (55.3%), Pharmaceuticals (18.7%) and Iron & Steel (14.3%) sectors. On the fiscal side FBR Tax collection increased by 33% YoY in the month to clock at PKR 439bn which led to 4MFY22 Tax Collection of PKR 1.84 trillion compared to target of PKR 1.61 trillion. This was on the back of higher custom duty and sales tax due to higher imports.

Money Market Review & Outlook

State Bank of Pakistan (SBP) conducted a Treasury bill auction on October 20, 2021. The auction had a total maturity of PKR 582bn against a target of PKR 600bn. Auction witnessed a total participation of PKR 715bn. Out of total participation bids worth, PKR 319bn were received in 3 months' tenor, PKR 192bn in 6 months, and PKR 203bn in 12 months' tenor. SBP accepted total bids worth PKR 169bn in 3 months' tenor at a cut-off yield of 8.25%. Bids for 6 months' tenor and 12 months' tenor were rejected. Yields in the secondary market showed an upwards trend during the month on expectations of a further hike in monetary policy.

Auction for Fixed coupon PIB bonds was held on October 27, 2021 with a total target of PKR 150bn against the maturity of PKR 18bn. Total participation of PKR 193bn was witnessed in this auction out of which 3, 5, 10 & 15 tenors received bids worth PKR 72bn, PKR 67bn, PKR 55bn & PKR 616mn respectively. The SBP rejected all the bids.

Auction for Semi-annual Floating Rate Bond was held on October 20, 2021 with a total target of PKR 25bn. Bids worth PKR 12.75bn were received in this auction, SBP rejected all the bids. Auction for Quarterly reset floating Rate Bond was held on October 20, 2021 with a total target of PKR 25bn. Bids worth PKR 39.25bn were received in this auction out of which SBP accepted bids worth PKR 1.6bn at a cutoff price of 98.72. Auction for Fortnightly Reset - Quarterly Payment Coupon floating Rate Bond was held on October 20, 2021 with a total target of PKR 25bn. Bids worth PKR 124bn were received in this auction out of which SBP accepted bids worth PKR 107bn at a cutoff price of 99.32.

Going forward negotiations with IMF, international oil prices, and adjustments in tariffs will set the tone for market direction and provide further clarity on the ongoing economic situation. We expect the central bank to gradually increase interest rates to achieve mildly positive real interest rates over time.

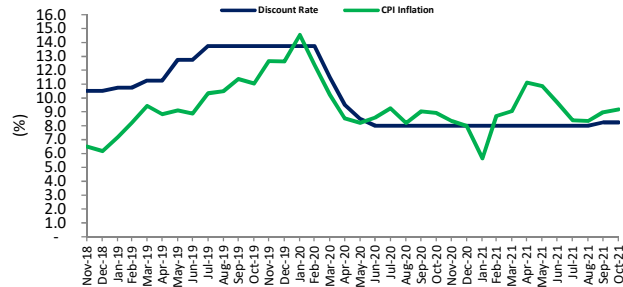
Equity Market Review & Outlook

The month of October 2021 remained volatile for the KSE-100 index as it initially declined by 3.7%, but later recovered to close the month at 46,218 points, up by 1,319 points (+2.9%). This volatility resulted from uncertainty prevailing around Pakistan's sixth review with the IMF and macro-economic concerns on external front due to rising commodity prices. Nonetheless, lower than expected Current Account Deficit, decline in international coal prices and financial support package from Saudi Arabia concurrently helped the index to bounce back in the latter half of the month. Foreign selling continued in this month as well where Foreign investors offloaded shares worth USD 31mn compared to USD 45mn in the previous month. Companies also remained sellers with a net outflow of USD 18.8mn. Majority of the selling was absorbed by Insurance companies with a net inflow of USD 20.7mn. The market activity decreased as average daily trade value declined by 30% MoM.

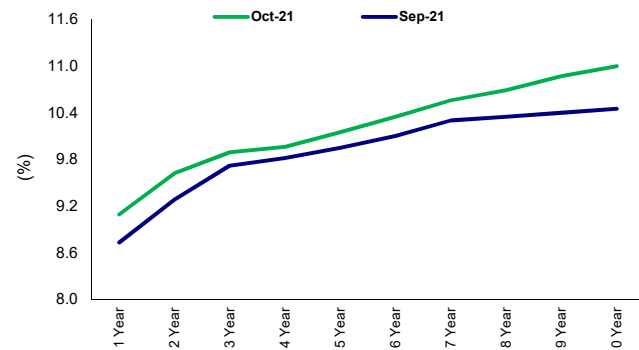
The major contribution to the index came from Banking sector (+9%) due to expectation of increase in interest rates amid attractive valuations. Cement sector (+7%) also remained in limelight as international coal prices cooled off after hitting a peak during the month. On the contrary, Technology sector remained laggard and declined by 16% in the month.

The market is expected to remain in range bound territory in short term as geopolitics situation, higher commodity prices and apprehension over IMF negotiation cast risks in investor's mind. However, we highlight that market is trading at a forward P/E of 6.1x and offers an attractive dividend yield of 8.3%, indicating deep valuation discount.

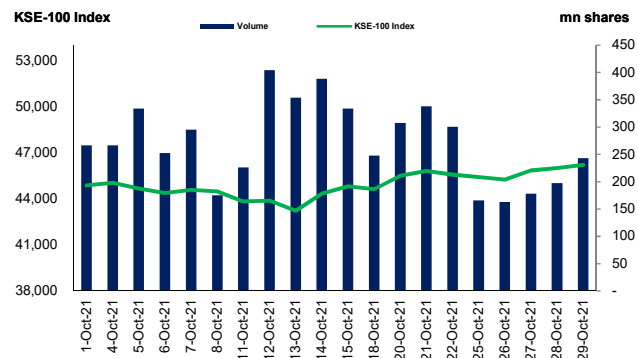
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During October 2021





Alhamra Islamic Income Fund

October 31, 2021

NAV - PKR 104.5845



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA-(f) by PACRA (09-Sep-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% 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 6.51% against its benchmark return of 3.19%. WAM of the fund was 2.0 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)	Oct-21	Sep-21
Cash	39.3%	25.0%
Sukuks	8.1%	8.1%
Government Backed / Guaranteed Securities	12.3%	12.1%
GoP Ijara Sukuk	10.5%	7.9%
Shariah Compliant Placement with Banks and DFIs	0.0%	13.4%
Shariah Compliant Commercial Papers	7.0%	11.2%
Others including Receivables	1.4%	1.2%
Shariah Compliant Bank Deposits	21.4%	21.1%

Note: Amount invested by Fund of funds is PKR 130 million (1.7% of Total Assets) as of October 31, 2021.

Fund Facts / Technical Information

NAV per Unit (PKR)	104.5845
Net Assets (PKR M)	7,437
Net Assets excluding Fund of Funds(PKR M)	7,307
Weighted average time to maturity (Years)	2.0
Sharpe Ratio	0.01
Correlation***	10.25%
Standard Deviation	0.04
Total expense ratio with government levy** (Annualized)	0.95%
Total expense ratio without government levy (Annualized)	0.86%

**This includes 0.09% representing government levy, Sindh workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	6,458,195

Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (09-Jan-20)	5.0%
International Brands Limited (15-Nov-17)	1.4%
Aspin Pharma (Private) Limited (30-Nov-17)	1.2%
Ghani Chemical Industries Limited (03-Feb-17)	0.5%

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

MCBAH Shariah Supervisory Board

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

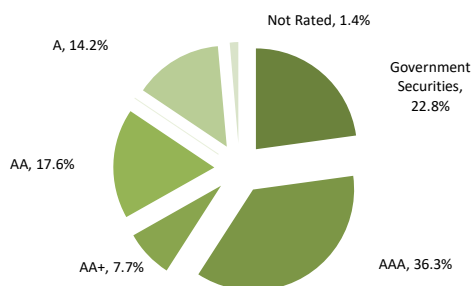
Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	7.64%	3.14%
Month to Date Return (Annualized)	6.51%	3.19%
180 Days Return (Annualized)	7.34%	3.13%
365 Days Return (Annualized)	6.90%	3.20%
Since inception (CAGR)	7.69%	5.34%
Average Annual Return (Geometric Mean)	7.59%	

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

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)



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhamra Daily Dividend Fund

October 31, 2021 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-21)
Stability Rating	AA-(f) by PACRA (09-Sep-21)
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: 0.52%]
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)	1,593
Weighted Average time to maturity (Days)	4
Total expense ratio with government levy** (Annualized)	0.53%
Total expense ratio without government levy (Annualized)	0.50%
**This includes 0.03% representing government levy, Sindh Workers' Welfare fund and SECP fee	

Performance Information	ALHDDF	Benchmark
Year to Date Return	7.68%	3.14%
Month to Date Return	6.26%	3.19%
180 Days Return	7.32%	3.13%
365 Days Return	7.00%	3.21%
Since inception (CAGR)	8.50%	4.26%
Average Annual Return (Geometric Mean)	8.23%	

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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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

Manager's Comment

During the month, the fund posted a return of 6.26% against its benchmark return of 3.19%. WAM of the fund was 4 days at month end.

Asset Allocation (%age of Total Assets)	Oct-21	Sep-21
Cash	90.2%	51.3%
Shariah Compliant Commercial Papers	0.0%	10.6%
Other including receivables	2.0%	1.3%
Shariah Compliant Bank Deposits	7.8%	17.7%
Shariah Compliant Placement with Banks and DFIs	0.0%	19.1%

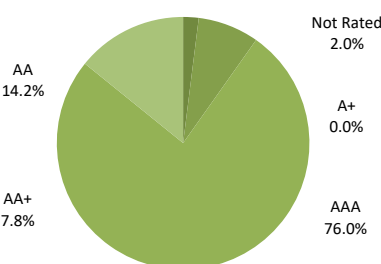
Members of the Investment Committee

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
Benchmark (%)	2.36%	3.68%	6.33%	3.56%
ALHDDF (%)	4.97%	8.29%	11.86%	6.44%

* 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
-	-

MUFAP's Recommended Format.



Alhamra Islamic Money Market Fund

October 31, 2021

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-21)
Stability Rating	AA(f) by PACRA (09-Sep-21)
Risk Profile	Low (Principal at Low risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Awais Abdul Sattar, CFA
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:0.11%]
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
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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)	99.5100
Net Assets (PKR M)	14,518
Weighted average time to maturity (Days)	21
Total expense ratio with government levy** (Annualized)	0.33%
Total expense ratio without government levy (Annualized)	0.30%

**This includes 0.03% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information	ALHMMF	Benchmark
Year to Date Return	7.02%	3.25%
Month to Date Return	7.05%	3.20%
180 Days Return	7.01%	3.17%
365 Days Return	6.96%	3.21%
Since inception (CAGR)	6.85%	3.32%
Average Annual Return (Geometric Mean)	8.85%	

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

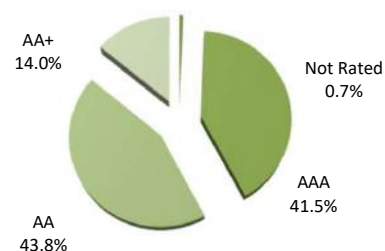
The fund posted a return of 7.05% against its benchmark return of 3.20%. WAM of the fund was 21 days at month end.

Asset Allocation (%age of Total Assets)	Oct-21	Sep-21
Cash	64.0%	65.8%
Other including receivables	0.7%	0.6%
Shariah Compliant Bank Deposits	20.8%	24.5%
Short term Sukuks	2.4%	2.6%
Shariah Compliant Commercial Papers	4.5%	6.5%
Shariah Compliant Placement with Banks	7.6%	0.0%

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
	-	3,554,199

Top Sukuk Holding (%age of Total Assets)

Hub Power Company Limited (05-May-21)	2.4%
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	2021*
Benchmark (%)	3.34%
ALHMMF (%)	6.68%

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

MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

October 31, 2021

NAV - PKR 75.6663



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-21)
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	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

Fund Facts / Technical Information

NAV per Unit (PKR)	75.6663
Net Assets (PKR M)	2,342
Sharpe Ratio	0.02
Beta	0.71
Correlation***	89.54%
Standard Deviation	0.82
Total expense ratio with government levy** (Annualized)	4.75%
Total expense ratio without government levy (Annualized)	4.27%
*prospective earnings	
** This includes 0.48% 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 (%)

Year to Date Return	-2.72%	ALHAA -2.61%
Month to Date Return	3.63%	Benchmark 2.92%
180 Days Return	2.07%	3.35%
365 Days Return	9.51%	16.77%
Since inception	325.67%	435.47%

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

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 3.63% against its benchmark return of 2.92%.

Asset Allocation (%age of Total Assets)	Oct-21	Sep-21
Cash	13.9%	17.2%
Others including receivables	2.3%	2.0%
Stocks / Equities	83.8%	80.8%

Top 10 Holdings (%age of Total Assets)

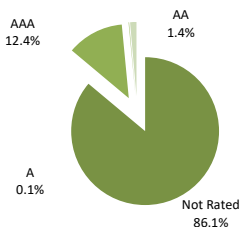
Meezan Bank Limited	Equity	8.2%
Lucky Cement Limited	Equity	7.9%
Mari Petroleum Company Limited	Equity	7.8%
Oil & Gas Development Company Limited	Equity	4.3%
Hub Power Company Limited	Equity	3.9%
Maple Leaf Cement Factory Limited	Equity	3.9%
Pakistan Petroleum Limited	Equity	3.5%
Engro Corporation Limited	Equity	3.5%
Pakistan Oilfields Limited	Equity	2.7%
Kohat Cement Company Limited	Equity	2.7%

Members of the Investment Committee

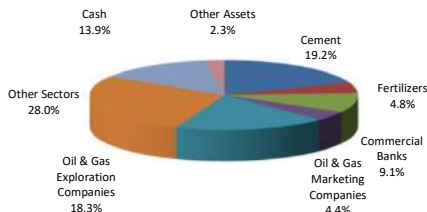
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Jawad Naeem	Head of Islamic Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

	2017	2018	2019	2020	2021
Benchmark (%)	18.07	-7.96	-19.93	0.68	35.56
ALHAA (%)	27.74	-4.06	-8.89	-0.76	24.41

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhama Islamic Stock Fund

October 31 2021

NAV - PKR 10.94



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
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	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
Back-end load*	Type "C" Units: Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil 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 4.09%. Sector Exposure in Oil & Gas Exploration stood same while Cement Sectors decreased. Exposure in overall equities decreased from ~93% to ~90%. Rest of the assets were deployed in cash and cash equivalents

Asset Allocation (%age of Total Assets)	Oct-21	Sep-21
Stock / Equities	89.5%	93.2%
Cash	4.9%	2.6%
Others including receivables	5.6%	4.2%

Note: Amount invested by fund of funds is PKR 46 million (1.3% of Total Assets) as of October 31, 2021.

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	10.94	
Net Assets (PKR M)	3,500	
Net Assets excluding fund of funds (PKRM)	3,454	
Price to Earning (x)*	6.6	5.9
Dividend Yield (%)	6.3	7.5
No. of Holdings	50	30
Weighted Avg. Market Cap. (PKR Bn)	115.6	140.9
Sharpe Ratio	-0.005	0.000
Beta	0.84	1
Correlation***	96.51%	
Standard Deviation	1.09	1.25
Total expense ratio with government levy** (Annualized)	4.60%	
Total expense ratio without government levy (Annualized)	4.30%	
*prospective earnings		
**This includes 0.30% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	3,811,290	16,254,132

Top 10 Equity Holdings (%age of Total Assets)	
Lucky Cement Limited	8.6%
Meezan Bank Limited	8.3%
Mari Petroleum Company Limited	8.3%
Oil & Gas Development Company Limited	4.7%
Pakistan Petroleum Limited	4.1%
Maple Leaf Cement Factory Limited	4.1%
Engro Corporation Limited	3.9%
Hub Power Company Limited	3.7%
Kohat Cement Company Limited	3.2%
Cherat Cement Company Limited	2.0%

MCBAH Shariah Supervisory Board

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

Performance Information	ALHISF	Benchmark
Year to Date Return	-3.10%	-2.69%
Month to Date Return	4.09%	3.11%
180 Days Return	2.05%	3.47%
365 Days Return	10.51%	17.43%
Since inception	21.69%	28.20%

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

	2017	2018	2019	2020	2021
Benchmark (%)	18.8	-9.59	-23.84	1.62	39.32
ALHISF(%)	29.97	-12.00	-20.22	2.36	29.92

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 Naem	Head of Islamic Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

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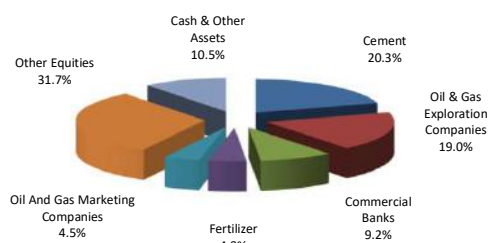
www.mcba.com or Submit through our Website <https://www.mcba.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at 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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Sector Allocation (%age of Total Asset)



MUFAP's Recommended Format.



Alhama Smart Portfolio

(An Allocation Plan of Alhama Islamic Active Allocation Fund)

October 31, 2021

NAV - PKR 100.9425



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-21)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium risk)
Launch Date	11-June-21
Fund Manager	Syed Abid Ali
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 : 0.03%)
Front end Load*	Individuals 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)	100.9425
Net Assets (PKR M)	185
Total expense ratio with government levy** (Annualized)	0.74%
Total expense ratio without government levy (Annualized)	0.68%

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

Performance Information (%)

ALHSP

Benchmark

Year to Date Return	1.07%	0.10%
Month to Date Return	1.38%	0.89%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	0.94%	-0.44%

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

2021*

Benchmark (%)	-0.55
ALHSP (%)	-0.12

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

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 1.38% against its benchmark return of 0.89%.

Asset Allocation (%age of Total Assets)

Oct-21

Sep-21

Cash	4.8%	4.9%
Alhama Islamic Income Fund	70.2%	72.9%
Others including receivables	0.0%	0.0%
Alhama Islamic Stock Fund	25.0%	22.2%

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

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format.



Alhamra Islamic Pension Fund

October 31, 2021



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	1.5% p.a
ALHIPF - Equity	Actual rate of Management Fee : 1.50%
ALHIPF - Debt	Actual rate of Management Fee : 1.50%
ALHIPF - Money Market	Actual rate of Management Fee : 1.50%
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	8.8%
Mari Petroleum Company Limited	8.6%
Meezan Bank Limited	8.1%
Oil & Gas Development Company Limited	4.9%
Pakistan Petroleum Limited	4.8%
Maple Leaf Cement Factory Limited	4.4%
Engro Corporation Limited	4.0%
Kohat Cement Company Limited	4.0%
Hub Power Company Limited	3.8%
Cherat Cement Company Limited	2.4%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	-1.86%	7.26%	6.02%
Month to Date Return (%)	4.25%	4.61%	3.98%
Since inception (%)	526.10%	6.70%	5.87%
Net Assets (PKR M)	691.68	369.96	309.96
NAV (Rs. Per unit)	627.35	248.45	222.79
Total expense ratio with government levy (Annualized)	2.55%*	2.05%**	1.93%***
Total expense ratio without government levy (Annualized)	2.28%	1.81%	1.69%

* This includes 0.27% representing government levy, Sindh Workers' Welfare Fund and SECP fee

** This includes 0.24% representing government levy, Sindh Workers' Welfare Fund and SECP fee

*** This includes 0.24% 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	-	-	-

	2017	2018	2019	2020	2021
ALHIPF- EQ*	33.21	-12.16	-18.97	12.12	37.00
ALHIPF - DT**	4.46	2.99	5.33	9.06	5.87
ALHIPF - MM**	3.78	3.34	6.63	8.63	4.82
* 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 4.25% during the month. Overall allocation in equity increased slightly.

Debt sub-fund generated an annualized return of 4.61% during the month. Exposure in cash increased slightly.

Money Market sub-fund generated an annualized return of 3.98% during the month. The exposure in cash increased slightly.

ALHIPF -Money Market (%age of Total Assets)	Oct-21	Sep-21
Cash	73.5%	71.9%
GoP Ijara Sukuk	12.9%	13.8%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	1.5%	1.5%
Shariah Compliant Commercial Paper	4.1%	4.3%
Sukuks	8.0%	8.5%

ALHIPF-Debt (%age of Total Assets)	Oct-21	Sep-21
Cash	35.7%	35.1%
GoP Ijara Sukuk	24.3%	24.8%
Others including receivables	2.2%	1.7%
Sukuks	14.8%	15.0%
Shariah Compliant Commercial Paper	3.9%	4.0%
Government Backed/ Guaranteed Securities	19.1%	19.4%

ALHIPF-Equity (%age of Total Assets)	Oct-21	Sep-21
Oil & Gas Exploration Companies	20.1%	19.0%
Cement	23.7%	22.7%
Oil and Gas Marketing Companies	4.3%	5.0%
Commercial Banks	9.0%	8.9%
Technology & Communication	4.6%	5.3%
Other equity sectors	34.5%	34.9%
Cash	2.0%	2.8%
Others including receivables	1.8%	1.4%

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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