

**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 IV	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
Alhamra Wada Plan IV	Shariah Compliant Fixed Rate/Return Plan	Very Low	Principal at Very low 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



October 31, 2022

## PERSPECTIVE

### Economy Review & Outlook

The economic concerns abated during the month on account of multiple positive developments on the external front. The current account deficit (CAD) eased to USD 316mn in September 2022 compared to USD 676mn in the previous month. In addition, the Asian Development Bank disbursed funds of USD 1.5bn with a further commitment of USD 500mn in December 2022. These commitments helped Rupee to stage a recovery as it appreciated by 3.5% during the month to close at PKR 220 against a Dollar.

The country's exports decreased by 3.1% over the month to USD 2.4bn, while imports declined by 13.3% to USD 4.6bn, improving trade deficit by 21.9% to USD 2.3bn in October 2022. We expect CAD to narrow down to USD 7.0bn in FY23 (2.0% of GDP) compared to USD 17.4bn (4.5% of GDP) last year, amid significant demand and import compression.

CPI based inflation for October 2022 clocked at 26.6% increasing by 471 basis points (bps) during the month. This jump in inflation during the month was due to elevated food inflation (up 5.6% over the month) and unwinding of relief on electricity bills. The core inflation also posted a rising trend, inching up to 16.2% compared to 15.7% in the previous month. Going forward, inflation number may continue to remain on elevated due to second round impact of the currency depreciation and unfavorable base effect. We expect FY23 inflation to average around 24.7%, compared to 12.1% in FY22.

The country's GDP growth is expected to moderate to 2.0% in FY23 as monetary tightening and rupee devaluation will lead to slowdown in the economy, which will further see a negative impact of floods. On the fiscal side, FBR tax collection increased by 16.5% in 4MFY23 to PKR 2,148bn compared to PKR 1,843bn in same period last year. This exceeded the target by a modest PKR 5bn.

### Money Market Review & Outlook

The short term secondary market yields increased by an average of 17 basis points (bps) while longer tenor yields inched up by 12bps during the month. This was mainly on account of rising commodity prices and jack up in inflation expectations.

SBP conducted the Treasury bill auction on October 19, 2022. The auction had a total maturity of PKR 1,063bn against a target of PKR 1,100bn. SBP accepted total bids worth PKR 600bn in 3 months' tenor, PKR 39bn in 6 months' tenors & PKR 162bn in 12 months' tenor at a cut-off yield of 15.72%, 15.74% & 15.75% respectively. The auction cutoff decreased by an average of 26bps compared to last month's auction. Auction for Fixed coupon PIB bonds was held on October 12, 2022 having a total target of PKR 175bn. The government accepted bids worth PKR 96bn in 3 years & PKR 131bn in 05 years at a cutoff rate of 13.84% & 13.09% respectively compared to 13.92% and 13.09% in 03 & 05 years in the previous month.

Going forward developments on the fiscal and external fronts, global commodity prices and interest rate decisions by major central banks will influence SBP's next course of action. We expect interest rates to remain unchanged in upcoming monetary policy meeting.

### Equity Market Review & Outlook

The benchmark KSE-100 index remained almost flat during October 2022, posting a modest rise of 136 points (+0.3%) to close the month at 41,265 points. closed Oct-22 on a flattish note, rising by a meagre 136 points (+0.3% MoM) to close the month at 41,265 points. The market initially rallied on optimism of PKR recovery, expectations of healthy external inflows and Pakistan's exit from FATF grey list. However, the rally ran out of steam towards the end of the month as political unrest came to the forefront with the announcement of another Long-March by the former Prime Minister.

Market activity improved due to initial positivity as average traded volume and value increased by 58% and 25%, respectively. Foreigners remained net buyer with inflows worth USD 14.4mn due to buyback of TRG shares by the management. On the local front individuals accumulated equities worth USD 12.8mn while the financial institutions remained net sellers.

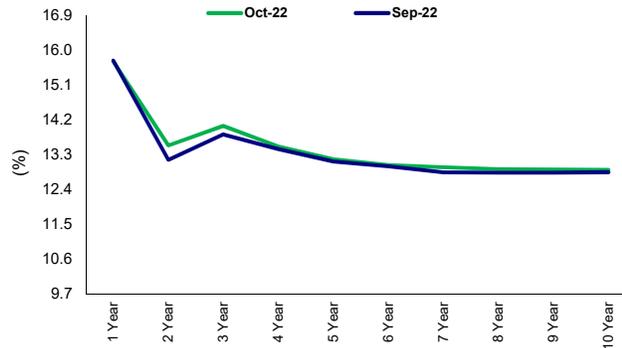
The major contribution in the index came from Power, Fertilizer, and Tech stocks which contributed +278, +250, and +88 points, respectively. On the other hand, Automobiles, Pharma, and Cement sector contributed -57, -47, and -46 points, respectively.

In the near-term, negotiation with bilateral partners regarding debt rollover and additional financing will set the tone for market direction. In addition, market participant will be following ongoing discussions with IMF to gauge future policy actions. We reiterate our stance on the deep discount the stock market is offering at the current level evident from Price to Earnings of 4.8x while offering an attractive dividend yield of 10.3%.

### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During October 2022





# Alhamra Islamic Income Fund

October 31, 2022

NAV - PKR 106.7164



## 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 : 0.46%].
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 13.45% against its benchmark return of 5.64%. WAM of the fund was 2.5 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-22	Sep-22
Cash	45.7%	40.8%
Sukuks	16.1%	22.0%
Government Backed / Guaranteed Securities	14.1%	13.8%
GoP Ijara Sukuk	12.1%	12.0%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	3.4%	2.9%
Shariah Compliant Bank Deposits	8.6%	8.5%

Note: Amount invested by Fund of funds is PKR 81 million (1.3% of Total Assets) as of October 31, 2022.

## Fund Facts / Technical Information

NAV per Unit (PKR)	106.7164
Net Assets (PKR M)	6,414
Net Assets excluding Fund of Funds (PKR M)	6,333
Weighted average time to maturity (Years)	2.5
Sharpe Ratio	-0.02
Correlation***	9.82%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	0.77%
MTD Total expense ratio without government levy (Annualized)	0.68%
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
	-	-

## Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	13.22%	4.90%
Month to Date Return (Annualized)	13.45%	5.64%
180 Days Return (Annualized)	12.72%	4.59%
365 Days Return (Annualized)	10.93%	3.93%
Since inception (CAGR)	7.97%	5.19%
Average Annual Return (Geometric Mean)	8.08%	

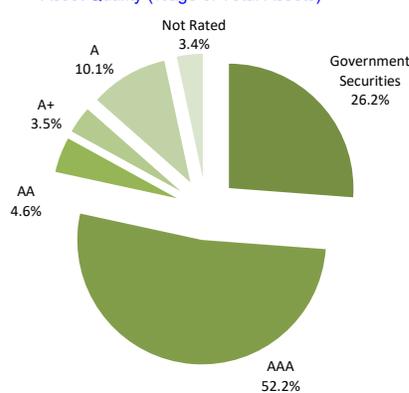
Returns are computed on the basis of NAV to NAV with dividends reinvested

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)

Meezan Bank Limited (16-Dec-21)	5.9%
Meezan Bank Limited (09-Jan-20)	5.6%
Pak Elektron Limited (15-Nov-21)	3.5%
Aspin Pharma (Private) Limited (30-Nov-17)	0.8%
Ghani Chemicals Industries Limited (02-Feb-17)	0.4%

## 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	Portfolio Manager - Equities

## 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.

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## MUFAP's Recommended Format.



# Alhamra Daily Dividend Fund

October 31, 2022 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: 0.49%]
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
Out of 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 13.68% against its benchmark return of 5.64%. WAM of the fund was 32 days at month end.

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

	Oct-22	Sep-22
Cash	86.7%	86.6%
Shariah Compliant Commercial Papers	0.0%	0.0%
Other including receivables	2.6%	2.6%
Shariah Compliant Bank Deposits	10.7%	10.8%
Shariah Compliant Placement with Banks and DFIs	0.0%	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

	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)	4,135
Weighted Average time to maturity (Days)	32
Total expense ratio with government levy** (Annualized) - YTD	0.79%
Total expense ratio without government levy (Annualized) - YTD	0.74%
Total expense ratio with government levy (Annualized) - MTD	0.81%
Total expense ratio without government levy (Annualized) - MTD	0.74%

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

### Performance Information

	ALHDDF	Benchmark
Year to Date Return	14.07%	4.90%
Month to Date Return	13.68%	5.64%
180 Days Return	14.13%	4.59%
365 Days Return	12.36%	3.93%
Since inception (CAGR)	9.33%	4.19%
Average Annual Return (Geometric Mean)	9.81%	

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

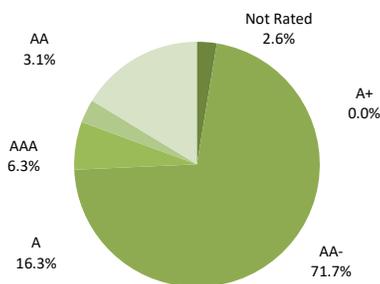
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### Asset Quality (%age of Total Assets)



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

	MTD	YTD
	903,726	4,552,636

### MUFAP's Recommended Format.



# Alhama Islamic Money Market Fund

October 31, 2022

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:0.40%]
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

## 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 14.21% against its benchmark return of 5.93%. WAM of the fund was 06 days at month end.

## Asset Allocation (%age of Total Assets)

	Oct-22	Sep-22
Cash	80.8%	93.3%
Other including receivables	1.2%	1.8%
Shariah Compliant Bank Deposits	0.0%	0.0%
Short term Sukuks	0.0%	4.9%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	15.8%	0.0%
Shariah Compliant Certificate Musharika	2.2%	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

## Fund Facts / Technical Information

ALHIMMF

NAV per Unit (PKR)	99.5100
Net Assets (PKR M)	22,720
Weighted average time to maturity (Days)	6
Total expense ratio with government levy** (Annualized) - YTD	0.63%
Total expense ratio without government levy (Annualized) - YTD	0.55%
Total expense ratio with government levy (Annualized) - MTD	0.58%
Total expense ratio without government levy (Annualized) - MTD	0.50%

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

## Performance Information

ALHIMMF

Benchmark

Year to Date Return	14.63%	5.61%
Month to Date Return	14.21%	5.93%
180 Days Return	14.53%	5.27%
365 Days Return	12.51%	4.47%
Since inception (CAGR)	9.39%	3.84%
Average Annual Return (Geometric Mean)	12.92%	

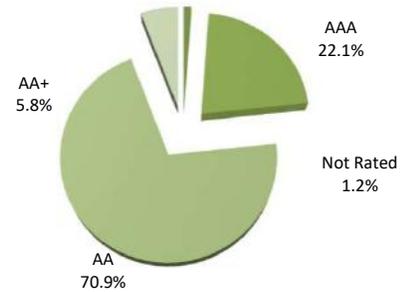
Returns are computed on the basis of NAV to NAV with dividends reinvested

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

## Asset Quality (%age of Total Assets)



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

	MTD	YTD
	337,658	3,768,206

	2021*	2022
Benchmark (%)	3.34%	3.67%
ALHIMMF (%)	6.68%	9.76%

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## MUFAP's Recommended Format.



# Alhambra Wada Plan IV

(An Allocation Plan of Alhambra Wada Fund)

October 31, 2022

NAV - PKR 101.5113



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Risk Profile	Very Low (Principal at Very Low risk)
Launch Date	16-Sep-22
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:1.30%]
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Three (3) 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-Fri (7:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The Objective of Alhambra Wada Plan IV is to provide Promised return to the Unit Holders at maturity by investing in Shariah Compliant short term Fixed Income Securities.

## Manager's Comment

The fund posted a return of 11.33% against its benchmark return of 5.93%. WAM of the fund was 01 day at month end.

## Asset Allocation (%age of Total Assets)

	Oct-22	Sep-22
Cash	98.9%	99.8%
Other including receivables	1.1%	0.2%

## 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
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Raza Inam, CFA	Head of Research

## Fund Facts / Technical Information

ALHWPIV

NAV per Unit (PKR)	101.5113
Net Assets (PKR M)	1,910
Weighted average time to maturity (Days)	1
Total expense ratio with government levy** (Annualized) - YTD	3.65%
Total expense ratio without government levy (Annualized) - YTD	3.46%
Total expense ratio with government levy (Annualized) - MTD	4.19%
Total expense ratio without government levy (Annualized) - MTD	4.00%

\*\*This includes 0.19% representing government levy, Sindh Workers' Welfare fund and SECP fee

## Performance Information

ALHWPIV

Benchmark

Year to Date Return	11.99%	5.88%
Month to Date Return	11.33%	5.93%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	11.99%	5.88%

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

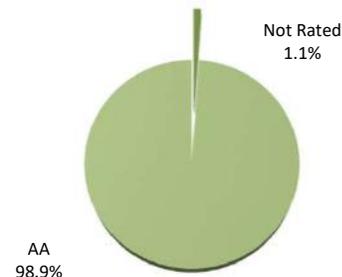
## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## Asset Quality (%age of Total Assets)



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

MTD	YTD
4,232,158	5,096,099

MUFAP's Recommended Format.



# Alhamra Islamic Asset Allocation Fund

October 31, 2022 NAV - PKR 64.6676



### 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 a 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-Thru (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

### Fund Facts / Technical Information

	ALHAA
NAV per Unit (PKR)	64.6676
Net Assets (PKR M)	1,464
Sharpe Ratio	0.01
Beta	0.73
Correlation***	90.23%
Standard Deviation	0.83
Total expense ratio with government levy (Annualized) MTD	4.95%
Total expense ratio without government levy (Annualized) MTD	4.48%
Total expense ratio with government levy** (Annualized) YTD	4.69%
Total expense ratio without government levy (Annualized) YTD	4.22%

\*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	0.43%	0.84%
Month to Date Return	0.83%	2.63%
180 Days Return	-8.06%	-5.71%
365 Days Return	-14.54%	-6.32%
Since inception	263.79%	401.62%

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

### 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 0.83% against its benchmark return of 2.63% at month end.

Asset Allocation (%age of Total Assets)	Oct-22	Sep-22
Cash	13.3%	12.5%
Others including receivables	1.5%	1.0%
Stocks / Equities	85.2%	86.5%

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

Company Name	Equity	Percentage
Meezan Bank Limited	Equity	9.2%
Mari Petroleum Company Limited	Equity	7.8%
Engro Corporation Limited	Equity	6.7%
Lucky Cement Limited	Equity	5.8%
Fauji Cement Company Limited	Equity	5.3%
Systems Limited	Equity	4.8%
Engro Fertilizer Limited	Equity	3.3%
Pakistan Petroleum Limited	Equity	3.1%
Oil & Gas Development Company Limited	Equity	3.1%
Bankislami Pakistan Limited	Equity	2.9%

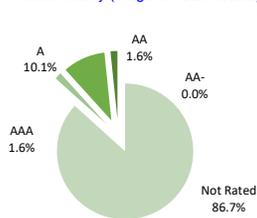
### Members of the Investment Committee

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

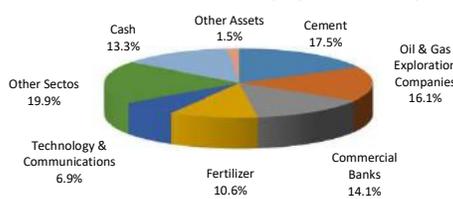
### MCBAH Shariah Supervisory Board

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

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



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



### MUFAP's Recommended Format.

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# Alhamra Islamic Stock Fund

October 31, 2022 NAV - PKR 9.14



## 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: Batchat Units(Two Years)-----Nil Batchat Units(Three Years)-----Nil Type "B" Units ----- Nil Type "C" Units -Batchat 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 -Batchat 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)	9.14	
Net Assets (PKR M)	2,621	
Net Assets excluding fund of funds (PKRM)	2,594	
Price to Earning (x)*	3.9	4.4
Dividend Yield (%)	8.3	10.3
No. of Holdings	46	30
Weighted Avg. Market Cap. (PKR Bn)	93.9	116.4
Sharpe Ratio	-0.02	-0.01
Beta	0.86	1
Correlation***	96.55%	
Standard Deviation	1.08	1.21
Total expense ratio with government levy (Annualized) MTD	4.88%	
Total expense ratio without government levy (Annualized) MTD	4.58%	
Total expense ratio with government levy** (Annualized) YTD	4.57%	
Total expense ratio without government levy (Annualized) YTD	4.27%	
*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
	2,776,357	10,704,032

Performance Information	ALHISF	Benchmark
Year to Date Return	0.44%	0.79%
Month to Date Return	0.77%	2.74%
180 Days Return	-9.68%	-6.35%
365 Days Return	-16.45%	-7.05%
Since inception	1.67%	19.17%

\*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 0.77%. Sector Exposure in Oil & Gas Exploration Slightly increased and whereas exposure in Cement Sector decreased. Exposure in overall equities remained same from ~92% to ~92%. Rest of the assets were deployed in cash and cash equivalents

Asset Allocation (%age of Total Assets)	Oct-22	Sep-22
Stock / Equities	92.1%	92.2%
Cash	6.7%	7.2%
Others including receivables	1.2%	0.6%

Note: Amount invested by fund of funds is PKR 27 million (1.0% of Total Assets) as of October 31, 2022.

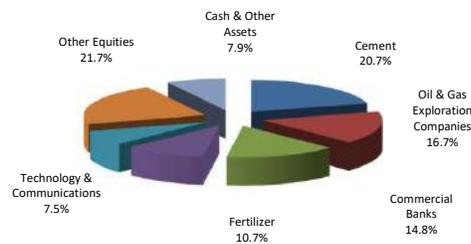
## Top 10 Equity Holdings (%age of Total Assets)

Meezan Bank Limited	9.9%
Mari Petroleum Company Limited	7.8%
Engro Corporation Limited	6.7%
Lucky Cement Limited	5.9%
Fauji Cement Company Limited	5.8%
Systems Limited	5.3%
Pakistan Petroleum Limited	3.7%
Oil & Gas Development Company Limited	3.6%
Engro Fertilizer Limited	3.5%
BankIslami Pakistan Limited	2.9%

## 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.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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# Alhama Smart Portfolio

(An Allocation Plan of Alhama Islamic Active Allocation Fund)  
October 31, 2022 NAV - PKR 103.2957



## 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)	103.2957
Net Assets (PKR M)	115
Total expense ratio with government levy** (Annualized) - YTD	0.99%
Total expense ratio without government levy (Annualized) - YTD	0.94%
Total expense ratio with government levy (Annualized) - MTD	1.03%
Total expense ratio without government levy (Annualized) - MTD	0.97%

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

## Performance Information (%)

	ALHSP	Benchmark
Year to Date Return	3.13%	1.37%
Month to Date Return	0.96%	0.96%
180 Days Return	2.01%	0.25%
365 Days Return	3.04%	1.32%
Since inception	4.01%	0.87%

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.

## 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 0.96% against its benchmark return of 0.96%.

## Asset Allocation (%age of Total Assets)

	Oct-22	Sep-22
Cash	6.2%	6.6%
Alhama Islamic Income Fund	70.6%	70.2%
Others including receivables	0.0%	0.1%
Alhama Islamic Stock Fund	23.2%	23.1%

## 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)



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## MUFAP's Recommended Format.



# Alhamra Islamic Pension Fund

October 31, 2022



## 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 : 1.00%
ALHIPF - Money Market	Actual rate of Management Fee : 0.50%
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

Meezan Bank Limited	9.8%
Mari Petroleum Company Limited	8.1%
Engro Corporation Limited	6.9%
Lucky Cement Limited	6.5%
Fauji Cement Company Limited	6.3%
Systems Limited	5.0%
Oil & Gas Development Company Limited	3.9%
Pakistan Petroleum Limited	3.8%
Engro Fertilizer Limited	3.7%
Bankislami Pakistan Limited	3.1%

## Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	0.84%	13.02%	14.44%
Month to Date Return (%)	0.68%	13.30%	14.04%
Since inception (%)	430.96%	6.91%	6.22%
Net Assets (PKR M)	569.68	424.79	484.21
NAV (Rs. Per unit)	532.02	272.99	247.88
Total expense ratio with government levy (Annualized) MTD	2.69%	1.46%	0.81%
Total expense ratio without government levy (Annualized) MTD	2.44%	1.28%	0.69%
Total expense ratio with government levy (Annualized) YTD	2.48%*	1.46%**	0.81%***
Total expense ratio without government levy (Annualized) YTD	2.23%	1.27%	0.68%

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

\*\* This includes 0.19% 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 0.68% during the month. Overall allocation in equity decreased.

Debt sub-fund generated an annualized return of 13.30% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 14.04% during the month. The exposure in cash increased.

ALHIPF - Money Market (%age of Total Assets)	Oct-22	Sep-22
Cash	89.6%	80.5%
GoP Ijara Sukuk	8.2%	8.4%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	2.2%	2.6%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	0.0%	8.5%

ALHIPF - Debt (%age of Total Assets)	Oct-22	Sep-22
Cash	45.8%	37.2%
GoP Ijara Sukuk	21.0%	21.5%
Others including receivables	3.6%	3.5%
Sukuks	13.2%	21.1%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	16.4%	16.7%

ALHIPF - Equity (%age of Total Assets)	Oct-22	Sep-22
Oil & Gas Exploration Companies	17.1%	15.8%
Cement	22.2%	22.9%
Technology & Communications	7.6%	7.0%
Commercial Banks	14.9%	14.3%
Fertilizer	10.5%	10.1%
Other equity sectors	24.2%	27.0%
Cash	1.7%	2.1%
Others including receivables	1.8%	0.8%

## 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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