

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



September 30, 2021

PERSPECTIVE

Economy Review & Outlook

Pakistan's economic recovery has shown good pace over the last year and exceeded expectation mainly on account of central bank's accommodative monetary policy and government policies to support growth. However, the robust recovery in domestic demand, coupled with higher international commodity prices, has led to a strong pick-up in imports and a rise in the current account deficit. This has put pressure on the local currency as rupee depreciated by 2.5% against the greenback in the month.

State Bank of Pakistan increased the Policy rate by 25 basis points to 7.25% to control the current account deficit and prevent the overheating of the economy. The central bank noted that there was a need to preserve the economic growth by gradually increasing interest so it could taper the significant monetary stimulus provided over the last 15 months.

The import bill went up by 51% YoY to USD 6.5bn in month of September, whereas, export increased by 26% YoY, widening the trade deficit by 70% YoY to USD 4.1bn for the month. SBP has indicated that the flexible market determined exchange rate and gradual tightening of interest rates would be used in tandem to ensure sustainable current account position. The remittances along with bilateral and multilateral flows would be crucial in managing our external position.

Inflation for the month of September clocked at 8.98% increasing by 212bps MoM driven by higher food prices. However, Core CPI indicators remained in check with CPI (Urban) clocking in at 6.4% YoY while core CPI (Rural) went up by 6.2% 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 2.3% YoY in July-21. The positive growth in LSM was led by Automobile (44.6%), Chemicals (13.6%) and Iron & Steel (11.3%) sectors. On the fiscal side FBR Tax collection increased by 31% YoY in the month to clock at PKR 535bn which led to 1QFY21 Tax Collection of PKR 1.40 trillion compared to target of PKR 1.21 trillion. This was on the back of higher custom duty and sales tax due to higher import.

Money Market Review & Outlook

The Monetary Policy Committee (MPC) in its meeting held in October raised the policy rate by 25bps after maintaining it at 7% since June 2020. The key factors for the increase were widening of the current account deficit, rising inflation, and higher than anticipated domestic demand.

State Bank of Pakistan conducted a Treasury bill auction on September 22, 2021. The auction had a total maturity of PKR 895 billion against a target of PKR 800 billion. Auction witnessed a total participation of PKR 1.139 trillion. Out of total participation bids worth, PKR 827 billion were received in 3 months' tenor, PKR 222 billion in 6 months, and PKR 89 billion in 12 months' tenor. SBP accepted total bids worth PKR 791 billion in a breakup of PKR 746 billion and PKR 44 billion at a cut-off yield of 7.64% and 7.98% in 3 months and 6 months' tenor respectively. Bids for 12 months tenor were rejected.

Auction for fixed coupon PIB bonds was held on September 15, 2021 with a total target of PKR 150 billion. Total participation of PKR 189 billion was witnessed in this auction out of which 3, 5, 10 & 15-year tenors received bids worth PKR 51 billion, PKR 53 billion, PKR 69 billion & PKR 15 billion respectively. State bank of Pakistan accepted PKR 21 billion in 3 years, PKR 24 billion in 5 years, PKR 36 billion in 10 years & PKR 15 billion in 15 years at a Cut-off rate of 8.88%, 9.18%, 9.83% & 10.40% respectively.

Auction for Semi-annual Floating Rate Bond was held on September 22, 2021 with a total target of PKR 25 billion. Bids worth PKR 6.25 billion were received in this auction which was rejected by SBP. Auction for Quarterly Coupon- Quarterly Payment Coupon reset floating Rate Bond was held on September 22, 2021 with a total target of PKR 25 billion. Bids worth PKR 104.3 billion were received in this auction out of which SBP accepted bids worth PKR 69.62 billion at a cutoff price of 99.25. Auction for Fortnightly Reset - Quarterly Payment Coupon reset floating Rate Bond was held on September 22, 2021 with a total target of PKR 25 billion. Bids worth PKR 6.25 billion were received in this auction out of which SBP accepted bids worth PKR 3.25 billion at a cutoff price of 99.48.

We expect the central bank to gradually increase interest rates to achieve mildly positive real interest rates over time.

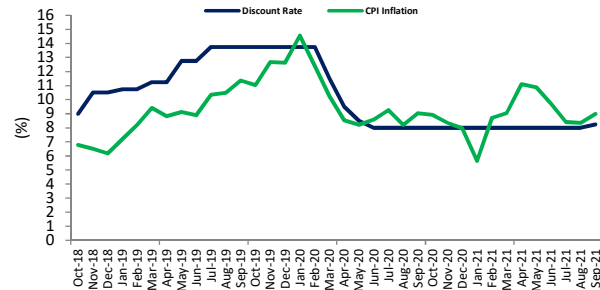
Equity Market Review & Outlook

The KSE-100 index witnessed a battering in September 2021, as it decreased by 2,520 points (-5.3%) to close the month at 44,900 points. The lackluster performance of the index can be attributed to concern over rising current account deficit amid ballooning import bill. This led to pressure on the currency which put a dent in investors' confidence. Market was also concerned over continued uncertainty in Afghanistan and deterioration of US - Pakistan relationship. Foreign selling also increased in the month as MSCI reclassified Pakistan from Emerging Markets to Frontier Markets. Foreign investors offloaded USD 45mn in the month compared to USD 10mn in previous month. Mutual Funds also remained sellers with a net outflow of USD 14.8mn. Majority of the selling was absorbed by individuals and banks. The market activity increased as average daily trade value increased by 14% MoM.

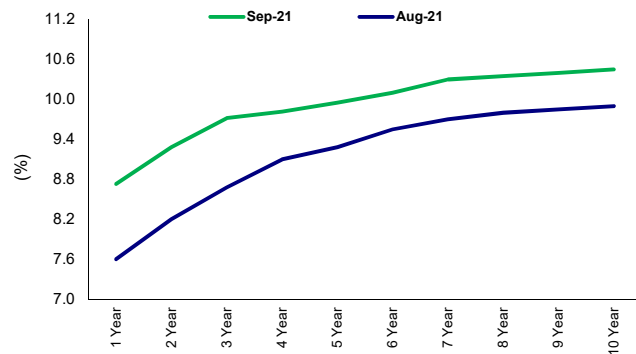
The major dent to the KSE-100 Index came from the Cement sector which shed 752 points primarily due to rapid increase in coal price. Automobile sector contributed negative 173 points to the index as depreciating rupee is expected to squeeze margins for assemblers in outgoing quarter. Fertilizer and E&P sector contributed -234 and -191 points respectively.

The market is expected to remain in range bound territory in short term as geopolitics situation, higher commodity prices and uncertainty over IMF negotiation cast risks in investor's mind. However, we highlight that market is trading at a forward P/E of 6.3x and offers an attractive dividend yield of 8.7%, indicating deep valuation discount.

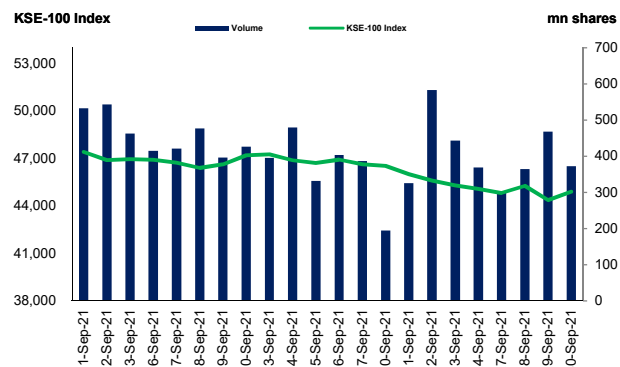
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During September 2021





Alhamra Islamic Income Fund

September 30, 2021

NAV - PKR 104.0096



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA-(f) by PACRA (09-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:0.41%]
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 7.46% against its benchmark return of 3.15%. WAM of the fund was 1.9 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)	Sep-21	Aug-21
Cash	25.0%	34.6%
Sukuks	8.1%	8.2%
Government Backed / Guaranteed Securities	12.1%	11.8%
GoP Ijara Sukuk	7.9%	7.8%
Shariah Compliant Placement with Banks and DFIs	13.4%	17.7%
Shariah Compliant Commercial Papers	11.2%	7.3%
Others including Receivables	1.2%	1.0%
Shariah Compliant Bank Deposits	21.1%	11.6%

Note: Amount invested by Fund of funds is PKR 133 million (1.7% of Total Assets) as of September 30, 2021.

Fund Facts / Technical Information

NAV per Unit (PKR)	104.0096
Net Assets (PKR M)	7,573
Net Assets excluding Fund of Funds(PKR M)	7,440
Weighted average time to maturity (Years)	1.9
Sharpe Ratio	0.01
Correlation***	10.25%
Standard Deviation	0.04
Total expense ratio with government levy** (Annualized)	1.03%
Total expense ratio without government levy (Annualized)	0.95%

**This includes 0.08% 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

Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	7.97%	3.13%
Month to Date Return (Annualized)	7.46%	3.15%
180 Days Return (Annualized)	7.33%	3.11%
365 Days Return (Annualized)	6.81%	3.23%
Since inception (CAGR)	7.70%	5.36%
Average Annual Return (Geometric Mean)	7.53%	

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

Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (09-Jan-20)	4.8%
International Brands Limited (15-Nov-17)	1.6%
Aspin Pharma (Private) Limited (30-Nov-17)	1.2%
Ghani Chemical Industries Limited (03-Feb-17)	0.5%

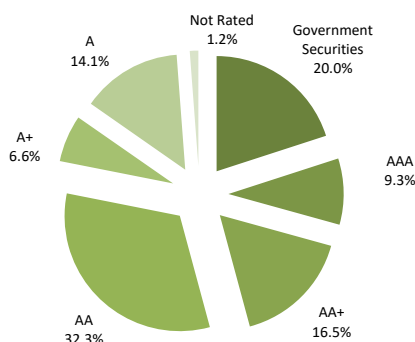
Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhamra Daily Dividend Fund

September 30, 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-20)
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)	1,409
Weighted Average time to maturity (Days)	11
Total expense ratio with government levy** (Annualized)	0.52%
Total expense ratio without government levy (Annualized)	0.44%
**This includes 0.08% representing government levy, Sindh Workers' Welfare fund and SECP fee	

Performance Information	ALHDDF	Benchmark
Year to Date Return	8.12%	3.13%
Month to Date Return	6.27%	3.15%
180 Days Return	7.35%	3.11%
365 Days Return	6.98%	3.24%
Since inception (CAGR)	8.55%	4.29%
Average Annual Return (Geometric Mean)	8.10%	

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

Manager's Comment

During the month, the fund posted a return of 6.27% against its benchmark return of 3.15%. WAM of the fund was 11 days at month end.

Asset Allocation (%age of Total Assets)	Sep-21	Aug-21
Cash	51.3%	71.4%
Shariah Compliant Commercial Papers	10.6%	9.7%
Other including receivables	1.3%	1.2%
Shariah Compliant Bank Deposits	17.7%	0.0%
Shariah Compliant Placement with Banks and DFIs	19.1%	17.7%

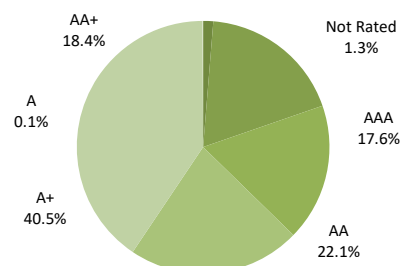
Members of the Investment Committee

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

September 30, 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-20)
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:0.13%]
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 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)	13,780
Weighted average time to maturity (Days)	20
Total expense ratio with government levy** (Annualized)	0.36%
Total expense ratio without government levy (Annualized)	0.32%

**This includes 0.04% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

ALHMMF

Benchmark

Year to Date Return	6.97%	3.26%
Month to Date Return	6.88%	3.20%
180 Days Return	6.93%	3.15%
365 Days Return	6.88%	3.26%
Since inception (CAGR)	6.81%	3.32%
Average Annual Return (Geometric Mean)	8.00%	

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 6.88% against its benchmark return of 3.20%. WAM of the fund was 20 days at month end.

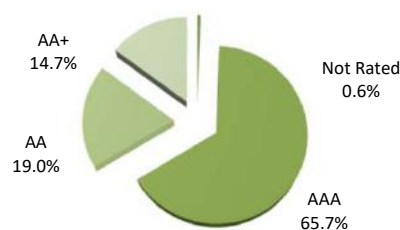
Asset Allocation (%age of Total Assets)

	Sep-21	Aug-21
Cash	65.8%	56.1%
Other including receivables	0.6%	1.1%
Shariah Compliant Bank Deposits	24.5%	7.5%
Short term Sukuks	2.6%	2.0%
Shariah Compliant Commercial Papers	6.5%	3.6%
Shariah Compliant Placement with Banks	0.0%	29.7%

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)	2.6%
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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

September 30, 2021

NAV - PKR 73.0149



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	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)	73.0149
Net Assets (PKR M)	2,300
Sharpe Ratio	0.02
Beta	0.71
Correlation***	89.51%
Standard Deviation	0.82
Total expense ratio with government levy** (Annualized)	4.72%
Total expense ratio without government levy (Annualized)	4.25%
*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	-6.13%	-5.38%
Month to Date Return	-6.91%	-6.60%
180 Days Return	-2.93%	-0.94%
365 Days Return	4.79%	11.39%
Since inception	310.75%	420.26%

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 -6.91% against its benchmark return of -6.60%.

Asset Allocation (%age of Total Assets)	Sep-21	Aug-21
Cash	17.2%	11.4%
Others including receivables	2.0%	0.9%
Stocks / Equities	80.8%	87.7%

Top 10 Holdings (%age of Total Assets)

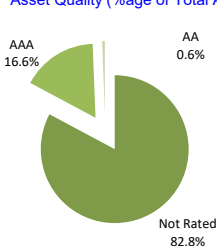
Meezan Bank Limited	Equity	8.2%
Lucky Cement Limited	Equity	7.3%
Mari Petroleum Company Limited	Equity	6.7%
Hub Power Company Limited	Equity	4.5%
Oil & Gas Development Company Limited	Equity	4.3%
Pakistan Petroleum Limited	Equity	3.6%
Engro Corporation Limited	Equity	3.6%
Maple Leaf Cement Factory Limited	Equity	3.5%
Pakistan Oilfields Limited	Equity	2.7%
Kohat Cement Company Limited	Equity	2.7%

Members of the Investment Committee

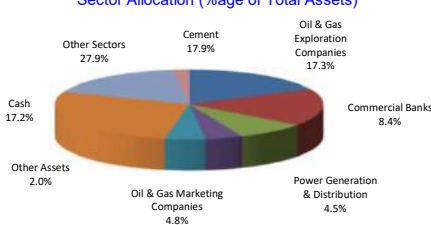
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Jawad Naeem	Head of Islamic Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

	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)



MUFAP's Recommended Format.

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Alhamra Islamic Stock Fund

September 30 2021

NAV - PKR 10.51



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	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 -7.97%. Sector Exposure in Oil & Gas Exploration increased while Cement Sectors decreased. Exposure in overall equities decreased from ~95% to ~93%. Rest of the assets were deployed in cash and cash equivalents

Asset Allocation (%age of Total Assets)	Sep-21	Aug-21
Stock / Equities	93.2%	95.1%
Cash	2.6%	3.9%
Others including receivables	4.2%	1.0%

Note: Amount invested by fund of funds is PKR 40 million (1.1% of Total Assets) as of September 30, 2021.

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	10.51	
Net Assets (PKR M)	3,445	
Net Assets excluding fund of funds (PKRM)	3,405	
Price to Earning (x)*	6.7	5.8
Dividend Yield (%)	6.3	7.4
No. of Holdings	50	30
Weighted Avg. Market Cap. (PKR Bn)	122.0	131.5
Sharpe Ratio	-0.007	-0.001
Beta	0.84	1
Correlation***	96.53%	
Standard Deviation	1.09	1.25
Total expense ratio with government levy** (Annualized)	4.52%	
Total expense ratio without government levy (Annualized)	4.25%	
*prospective earnings		
**This includes 0.27% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	3,983,854	12,442,842

Top 10 Equity Holdings (%age of Total Assets)	
Meezan Bank Limited	8.8%
Lucky Cement Limited	8.6%
Mari Petroleum Company Limited	7.3%
Oil & Gas Development Company Limited	5.3%
Pakistan Petroleum Limited	4.7%
Maple Leaf Cement Factory Limited	4.6%
Hub Power Company Limited	4.3%
Engro Corporation Limited	3.9%
Kohat Cement Company Limited	3.6%
Pakistan State Oil Company Limited	2.5%

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	-6.91%	-5.62%
Month to Date Return	-7.97%	-6.86%
180 Days Return	-3.84%	-1.08%
365 Days Return	4.58%	11.71%
Since inception	16.91%	24.34%

*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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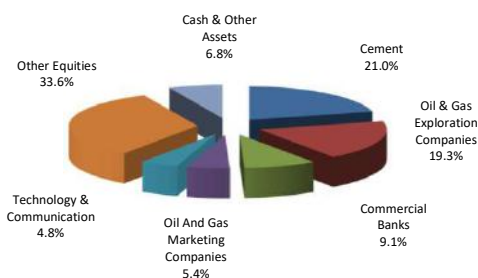
www.mcba.com or Submit through our Website <https://www.mcba.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at 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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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

Sector Allocation (%age of Total Asset)



MUFAP's Recommended Format.



Alhambra Smart Portfolio

(An Allocation Plan of Alhambra Islamic Active Allocation Fund)

September 30, 2021 NAV - PKR 99.5673



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	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 : 0.02%)
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)	99.5673
Net Assets (PKR M)	182
Total expense ratio with government levy** (Annualized)	0.63%
Total expense ratio without government levy (Annualized)	0.60%

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

Performance Information (%)

	ALHSP	Benchmark
Year to Date Return	-0.31%	-0.78%
Month to Date Return	-1.49%	-1.49%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	-0.43%	-1.32%

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 Alhambra 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 -1.49% against its benchmark return of -1.49%.

Asset Allocation (%age of Total Assets)

	Sep-21	Aug-21
Cash	4.9%	4.5%
Alhambra Islamic Income Fund	72.9%	71.6%
Others including receivables	0.0%	0.0%
Alhambra Islamic Stock Fund	22.2%	23.8%

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

September 30, 2021



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	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

Meezan Bank Limited	8.6%
Lucky Cement Limited	8.4%
Mari Petroleum Company Limited	6.8%
Pakistan Petroleum Limited	5.0%
Oil & Gas Development Company Limited	5.0%
Maple Leaf Cement Factory Limited	4.1%
Engro Corporation Limited	4.1%
Hub Power Company Limited	4.0%
Kohat Cement Company Limited	3.7%
Cherat Cement Company Limited	2.6%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	-5.86%	8.11%	6.69%
Month to Date Return (%)	-8.33%	7.72%	5.45%
Since inception (%)	500.59%	6.71%	5.88%
Net Assets (PKR M)	680.24	363.51	291.53
NAV (Rs. Per unit)	601.79	247.48	222.04
Total expense ratio with government levy (Annualized)	2.50%*	2.06%**	1.90%***
Total expense ratio without government levy (Annualized)	2.26%	1.83%	1.67%

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

** This includes 0.23% representing government levy, Sindh Workers' Welfare Fund and SECP fee

*** This includes 0.23% 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 -8.33% during the month. Overall allocation in equity decreased slightly.

Debt sub-fund generated an annualized return of 7.72% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 5.45% during the month. The exposure in cash decreased slightly.

ALHIPF -Money Market (%age of Total Assets)	Sep-21	Aug-21
Cash	71.9%	72.2%
GoP Ijara Sukuk	13.8%	13.8%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	1.5%	0.9%
Shariah Compliant Commercial Paper	4.3%	4.5%
Sukuks	8.5%	8.6%

ALHIPF-Debt (%age of Total Assets)	Sep-21	Aug-21
Cash	35.1%	32.9%
GoP Ijara Sukuk	24.8%	25.6%
Others including receivables	1.7%	1.3%
Sukuks	15.0%	15.5%
Shariah Compliant Commercial Paper	4.0%	4.8%
Government Backed/ Guaranteed Securities	19.4%	19.9%

ALHIPF-Equity (%age of Total Assets)	Sep-21	Aug-21
Oil & Gas Exploration Companies	19.0%	16.6%
Cement	22.7%	24.0%
Oil and Gas Marketing Companies	5.0%	6.3%
Commercial Banks	8.9%	6.5%
Technology & Communication	5.3%	5.3%
Other equity sectors	34.9%	37.8%
Cash	2.8%	2.4%
Others including receivables	1.4%	1.1%

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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