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Savings and Investments Limited
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Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar
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Keep your TAX with YOU and grow your Savings TOO!

Don't you want to save more of your hard earned money from taxes? It is simple! When you save through Mutual Funds* with MCB-Arif Habib Savings and Investments Limited, you get twin benefits of earning returns and reducing your taxes. Therefore, say goodbye to taxes and give more power to your savings. Start investing TODAY!

Find out how:

Call us at **021-11-11-ISAVE (47283)** or **SMS "TAX"** to 8622 to speak to one of our Investor Services Officers.
OR

You can also login to **isave.mcbah.com** and create an account on iSAVE in a few minutes.

For salaried individuals:

Inform your Human Resources (HR) or Finance Department about your investments and ask them to adjust your tax credit amount from the monthly income tax deductions made from your salary.

For self-employed individuals or non-salaried individuals:

When filing your own personal income tax returns, you can adjust your tax payable with tax credit amount.

Assumed Salary Per Month (Taxable Income)	Applicable Tax Rate	Annual Tax Payable	Investment Required for Tax Credit		Tax Credit		Total Tax Credit
			Open-End Schemes	Voluntary Pension Schemes	Open-End Schemes (Note -1)	Voluntary Pension Schemes (Note - 2)	
75,000	1.67%	15,000	180,000	180,000	3,000	3,000	6,000
100,000	2.50%	30,000	240,000	240,000	6,000	6,000	12,000
200,000	7.50%	180,000	480,000	480,000	36,000	36,000	72,000
250,000	9.42%	282,500	600,000	600,000	56,500	56,500	113,000
300,000	10.83%	390,000	720,000	720,000	78,000	78,000	156,000
400,000	13.13%	630,000	960,000	960,000	126,000	126,000	252,000
500,000	14.92%	895,000	1,200,000	1,200,000	179,000	179,000	358,000
600,000	16.18%	1,165,000	1,440,000	1,440,000	233,000	233,000	466,000
750,000	17.72%	1,595,000	1,800,000	1,800,000	319,000	319,000	638,000
1,000,000	19.54%	2,345,000	2,000,000	2,400,000	390,833	469,000	859,833
1,250,000	21.13%	3,170,000	2,000,000	3,000,000	422,667	634,000	1,056,667
1,500,000	22.19%	3,995,000	2,000,000	3,600,000	443,889	799,000	1,242,889
1,750,000	22.95%	4,820,000	2,000,000	4,200,000	459,048	964,000	1,423,048
2,000,000	23.52%	5,645,000	2,000,000	4,800,000	470,417	1,129,000	1,599,417
2,250,000	23.96%	6,470,000	2,000,000	5,400,000	479,259	1,294,000	1,773,259
2,500,000	24.32%	7,295,000	2,000,000	6,000,000	486,333	1,459,000	1,945,333
3,000,000	25.26%	9,095,000	2,000,000	7,200,000	505,278	1,819,000	2,324,278
3,500,000	25.94%	10,895,000	2,000,000	8,400,000	518,810	2,179,000	2,697,810
4,000,000	26.45%	12,695,000	2,000,000	9,600,000	528,958	2,539,000	3,067,958
4,500,000	27.03%	14,595,000	2,000,000	10,800,000	540,556	2,919,000	3,459,556
5,000,000	27.58%	16,545,000	2,000,000	12,000,000	551,500	3,309,000	3,860,500
5,500,000	28.02%	18,495,000	2,000,000	13,200,000	560,455	3,699,000	4,259,455
6,000,000	28.40%	20,445,000	2,000,000	14,400,000	567,917	4,089,000	4,656,917
6,500,000	28.81%	22,470,000	2,000,000	15,600,000	576,154	4,494,000	5,070,154
7,000,000	29.25%	24,570,000	2,000,000	16,800,000	585,000	4,914,000	5,499,000

* Open-End Schemes & Voluntary Pension Schemes

Note-1: According to Section 62 of the Income Tax Ordinance, 2001, a resident individual can claim tax credit at average rate of tax on investments made in open-end schemes during the tax year up to two (2) million rupees or twenty per cent (20%) of his/her taxable income for that tax year, whichever is lower. Minimum holding period for such investment is twenty four (24) months from the date of investment.

Note-2: According to Section 63 of the Income Tax Ordinance, 2001, an individual Pakistani who holds who valid CNIC/NICOP can claim tax credit at average rate of tax on investments made in voluntary pension schemes during the tax year up to twenty per cent (20%) of his/her taxable income for that tax year.

Tax credit amounts shown in this publication are estimates based on individual drawing income only from salary for a whole tax year. Tax liabilities may change based on a number of circumstances and we advise that you should consult with your tax advisor/ financial consultant for exact tax credit amounts based on your particular circumstances.

Disclaimer: All investments in collective investment schemes and voluntary pension schemes are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. The tax credit information provided in this marketing material is based on MCB-AH's interpretation of the current income tax laws. Investors are advised to seek independent professional advice so as to determine the taxability arising from their investments in units of the collective investments schemes and/or voluntary pension schemes. MCB-AH does not assume any responsibility or liability in this behalf. Capital gain tax and withholding tax on dividend and bonus units will be charged according to current income tax laws, if applicable. Withdrawal from voluntary pension schemes before retirement shall have tax implications.

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



January 31, 2022

PERSPECTIVE

Economy Review & Outlook

The policy makers have moved their focus from growth to macroeconomic consolidation in view of elevated current account deficit and higher inflation trajectory. The SBP took a number of measures to curtail aggregate demand and imports including monetary tightening, raising cash reserve requirement of banks and regulatory tightening of consumer finance. These steps have started yielding results with imports receding from their historic high. In the latest Monetary Policy, the SBP maintained policy rate at 9.75%. It also pointed out that current real interest rates on a forward-looking basis are appropriate to guide inflation towards its medium term range of 5-7%, support growth and maintain external stability. This indicates that we are at the tail end of the monetary tightening cycle.

Pakistan is on track to record healthy GDP growth of ~4.5% in FY22 despite the recent monetary tightening. This is on account of rebound in the agriculture sector on the back of increase in cotton and wheat crops output. The country's import has started easing off with January 2022 witnessed a drop of 22.1% over the month to USD 5.9bn, contributing towards a 30% drop in trade deficit for the month, despite around 8% drop in exports.

The rupee remained stable during the month as progress towards resumption of the IMF program allayed concerns over external position. The SBP is expected to continue to discourage unnecessary imports and use flexible market determined exchange rate and appropriate monetary policy setting to ensure sustainable external account position.

Inflation for January 2022 clocked at 12.96% increasing by 39 basis points (bps) during the month. The headline inflation number remained high due to low base effect. The overall food basket declined by 0.5% which counteracted increases from other items. The depreciation in rupee along with persistently high commodity prices is expected to keep inflation numbers at elevated levels for the next few months. We expect average fiscal year 2022 inflation to clock around 11.7% above the range of 9-11% forecasted by SBP.

Large Scale Manufacturing (LSM) grew by 0.3% YoY in Nov-21 taking 5MFY22 growth to 3.3%. The positive growth in LSM was led by Automobile (34.5%), Iron & Steel (25.3%) and Leather (8.2%) sectors. On the fiscal side FBR tax collection increased by 30.4% in 7MFY22 to PKR 3,352bn compared to PKR 2,571bn during same period last year. This exceeded the target of 3,090bn by 262bn. The improved tax collection was primarily on the back of higher custom duty and sales tax collected due to higher imports.

Money Market Review & Outlook

The short term secondary market yields declined by an average of 35bps while longer tenor yields decreased by around 60bps during the month. This was on account on dovish forward guidance provided by the SBP. In addition, regular OMOs injections by the SBP kept the market liquid, in turn putting downward pressure on short term yields. This was evident in Treasury bill auction held on Jan 26th, 2022. The auction had a total maturity of PKR 794bn against a target of PKR 650bn. The SBP accepted an amount of PKR 791bn in the auction with the cut-offs declining on average by 55 basis points across all tenure.

Auction for Fixed coupon PIB bonds was held on Jan 27th, 2022 with a total target of PKR 100bn. The SBP accepted total bids worth PKR 83bn in 3 years, PKR 40bn in 05 years & PKR 10bn in 10 years at cut off rates of 10.79%, 10.86% and 10.97% respectively. The cutoff declined by an average 74 basis point when compared to last cut off of 11.50%, 11.57% and 11.76% respectively.

Auction for Semi-annual Floating Rate Bond was held on Jan 26th, 2021 with a total target of PKR 50bn. SBP rejected all the bids. Auction for Fortnightly Reset - Quarterly Payment Coupon floating Rate Bond was held on Jan 26th, 2021 with a total target of PKR 25bn. SBP accepted bids worth PKR 17.50bn at a cutoff price of 99.1698.

Going forward targets set by IMF, international oil prices, and adjustments in tariffs will set the tone for market direction and provide further clarity on the ongoing economic situation.

Equity Market Review & Outlook

The benchmark KSE-100 index started the year on a positive note, gaining 779 points (1.7%) to close the month at 45,375 points. Positive performance of the index was fueled by smooth sailing of the Finance Supplementary Act in National Assembly & SBP Bill in Senate paving the way for resumption of the IMF Program. Moreover, status quo in the monetary policy, against expectation of potential rate hike, along with dovish forward guidance by SBP further uplifted the market sentiment. Market activity remained healthy with average traded volume and value rising by 12% MoM and 1% MoM, respectively. After witnessing a hefty outflow of USD 141.3mn during the month of November 2021, foreign investors turned net buyers for the past couple of months where January 2022 saw a net inflow of USD 17.8mn

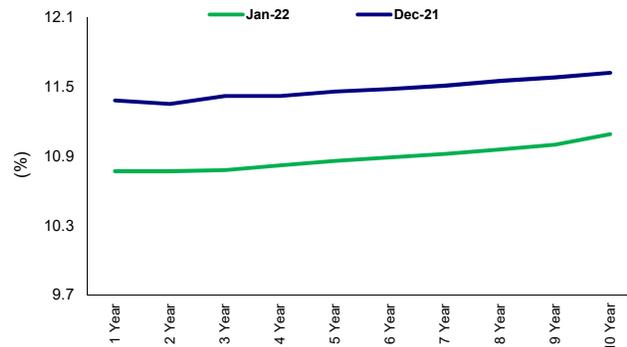
On sectoral front, major increase in KSE-100 Index came from the Banking sector which added 466 points, followed by Power and Fertilizer sector which contributed 267 and 184 points, respectively. On the flipside, Tech and Cement sector remained major underperformers during the month, slicing off 333 and 78 points, from the index respectively.

We reiterate our stance of deep discount the stock market is offering at current level evident from Price to Earnings of 5.7x while offering an attractive dividend yield of 8%. We do not rule out volatility in the short run emerging from upwards sticky commodity prices (particularly crude oil), which may pose challenges on external account fronts. However, such historic low multiples appear to have incorporated these short term challenges and we expect stock market to yield strong returns going forward.

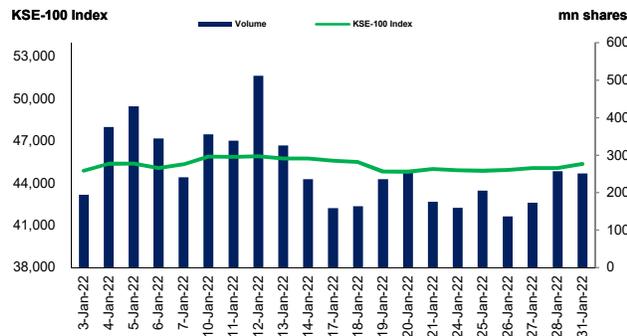
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During January 2022





Alhamra Islamic Income Fund

January 31, 2022 NAV - PKR 106.8108



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	Up to 10% of the gross earnings of the Scheme calculated on a daily basis – [Actual rate of Management Fee : 0.52%].
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 9.52% against its benchmark return of 3.13%. WAM of the fund was 2.2 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)	Jan-22	Dec-21
Cash	49.4%	46.5%
Sukuks	13.6%	14.9%
Government Backed / Guaranteed Securities	11.0%	11.8%
GoP Ijara Sukuk	10.1%	10.1%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	6.4%	6.8%
Others including Receivables	1.1%	0.9%
Shariah Compliant Bank Deposits	8.4%	9.0%

Note: Amount invested by Fund of funds is PKR 122 million (1.5% of Total Assets) as of January 31, 2022.

Fund Facts / Technical Information	
NAV per Unit (PKR)	106.8108
Net Assets (PKR M)	8,342
Net Assets excluding Fund of Funds(PKR M)	8,220
Weighted average time to maturity (Years)	2.2
Sharpe Ratio	-0.001
Correlation***	10.31%
Standard Deviation	0.04
Total expense ratio with government levy** (Annualized)	0.87%
Total expense ratio without government levy (Annualized)	0.78%
**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

Performance Information (%)	ALHIIF	Benchmark
Year to Date Return (Annualized)	8.08%	3.13%
Month to Date Return (Annualized)	9.52%	3.13%
180 Days Return (Annualized)	8.31%	3.13%
365 Days Return (Annualized)	7.56%	3.14%
Since inception (CAGR)	7.72%	5.27%
Average Annual Return (Geometric Mean)	7.66%	

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

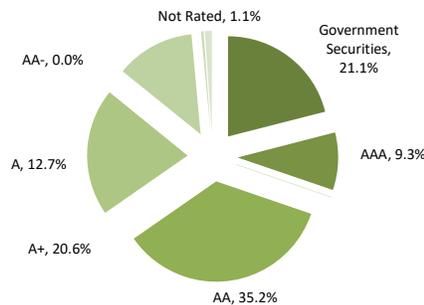
Annualized	2017	2018	2019	2020	2021
Benchmark (%)	3.31	2.44	3.70	6.35	3.54
ALHIIF(%)	6.49	4.96	8.24	11.63	6.51

Top Sukuk Holding (% of Total Assets)	
Meezan Bank Limited (16-Dec-21)	4.5%
Meezan Bank Limited (09-Jan-20)	4.4%
Pak Elektron Limited (15-Nov-21)	2.7%
Aspin Pharma (Private) Limited (30-Nov-17)	1.0%
International Brands Limited (15-Nov-17)	0.6%
Ghani Chemical Industries Limited (03-Feb-17)	0.4%

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:

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://dms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

MUFAP's Recommended Format.

DISCLAIMER

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Alhamra Daily Dividend Fund

January 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-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 of the scheme calculated on a daily basis [Actual rate of Management Fee: 0.27%]
Front end Load*	Individuals -----1% Corporate -----1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months of average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion...Monday - Sunday Investment, Redemption & Conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment, Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon-Thu (3:00 PM) Fri (4:00 PM) Investment, Redemption & Conversion through Physical Form...Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	ALHDDF
NAV per Unit (PKR)	100
Net Assets (PKR M)	2,554
Weighted Average time to maturity (Days)	6
Total expense ratio with government levy** (Annualized)	0.49%
Total expense ratio without government levy (Annualized)	0.44%

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

Performance Information

	ALHDDF	Benchmark
Year to Date Return	8.41%	3.13%
Month to Date Return	10.59%	3.13%
180 Days Return	8.73%	3.13%
365 Days Return	7.73%	3.14%
Since inception (CAGR)	8.56%	4.19%
Average Annual Return (Geometric Mean)	8.49%	

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 10.59% against its benchmark return of 3.13%. WAM of the fund was 06 days at month end.

Asset Allocation (%age of Total Assets)

	Jan-22	Dec-21
Cash	84.6%	96.5%
Shariah Compliant Commercial Papers	3.4%	2.7%
Other including receivables	2.2%	0.8%
Shariah Compliant Bank Deposits	9.8%	0.0%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%

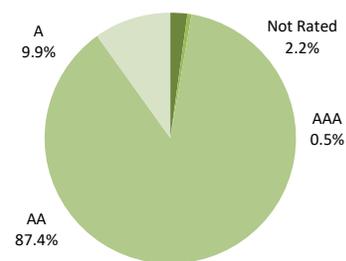
Members of the Investment Committee

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
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

January 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-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:0.20%]
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

ALHIMMF

NAV per Unit (PKR)	99.5100
Net Assets (PKR M)	13,636
Weighted average time to maturity (Days)	10
Total expense ratio with government levy** (Annualized)	0.31%
Total expense ratio without government levy (Annualized)	0.27%

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

Performance Information

ALHIMMF

Benchmark

Year to Date Return	7.97%	3.27%
Month to Date Return	9.85%	3.47%
180 Days Return	8.15%	3.27%
365 Days Return	7.58%	3.20%
Since inception (CAGR)	7.27%	3.32%
Average Annual Return (Geometric Mean)	9.72%	

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 9.85% against its benchmark return of 3.47%. WAM of the fund was 10 days at month end.

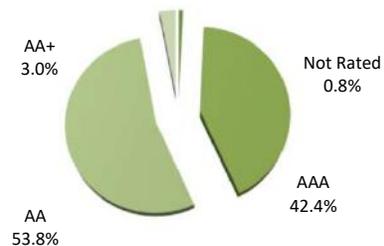
Asset Allocation (%age of Total Assets)

	Jan-22	Dec-21
Cash	86.5%	86.5%
Other including receivables	0.8%	0.8%
Shariah Compliant Bank Deposits	0.0%	0.0%
Short term Sukuks	3.0%	3.0%
Shariah Compliant Commercial Papers	9.7%	9.7%
Shariah Compliant Placement with Banks	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

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 (02-Nov-21)	3.0%
---------------------------------------	------

2021*

Benchmark (%)	3.34%
ALHIMMF (%)	6.68%

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

MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

January 31, 2022 NAV - PKR 73.1680



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 an 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

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 0.45% against its benchmark return of 2.56%.

Asset Allocation (%age of Total Assets)	Jan-22	Dec-21
Cash	11.6%	11.6%
Others including receivables	2.3%	0.7%
Stocks / Equities	86.1%	87.7%

Top 10 Holdings (%age of Total Assets)			
Lucky Cement Limited	Equity		7.8%
Mari Petroleum Company Limited	Equity		7.6%
Meezan Bank Limited	Equity		7.5%
Pakistan Petroleum Limited	Equity		5.0%
Oil & Gas Development Company Limited	Equity		4.8%
Engro Corporation Limited	Equity		4.4%
Maple Leaf Cement Factory Limited	Equity		3.7%
Hub Power Company Limited	Equity		3.3%
Systems Limited	Equity		2.5%
Kohat Cement Company Limited	Equity		2.4%

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	

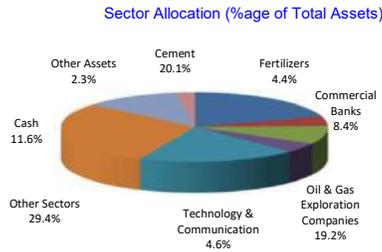
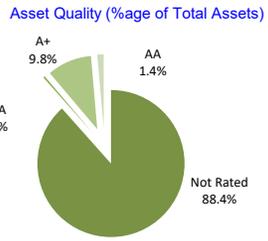
Fund Facts / Technical Information		ALHAA
NAV per Unit (PKR)		73.1680
Net Assets (PKR M)		2,154
Sharpe Ratio		0.02
Beta		0.72
Correlation***		89.76%
Standard Deviation		0.82
Total expense ratio with government levy** (Annualized)		4.67%
Total expense ratio without government levy (Annualized)		4.19%
*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 (%)		
	ALHAA	Benchmark
Year to Date Return	-5.93%	-3.78%
Month to Date Return	0.45%	2.56%
180 Days Return	-7.02%	-4.77%
365 Days Return	-5.34%	-0.79%
Since inception	311.61%	429.04%

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	

	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



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MUFAP's Recommended Format.



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 0.19%. Sector Exposure in Oil & Gas Exploration increased and Cement Sector decreased. Exposure in overall equities increased from ~94% to ~95%. Rest of the assets were deployed in cash and cash equivalents

Asset Allocation (%age of Total Assets)	Jan-22	Dec-21
Stock / Equities	95.0%	93.5%
Cash	4.2%	5.6%
Others including receivables	0.8%	0.9%

Note: Amount invested by fund of funds is PKR 40 million (1.2% of Total Assets) as of January 31, 2022.

Fund Facts / Technical Information

	ALHISF	KMI-30
NAV per Unit (PKR)	10.56	
Net Assets (PKR M)	3,126	
Net Assets excluding fund of funds (PKRM)	3,086	
Price to Earning (x)*	5.1	5.0
Dividend Yield (%)	6.6	8.2
No. of Holdings	52	30
Weighted Avg. Market Cap. (PKR Bn)	119.7	137.3
Sharpe Ratio	-0.007	-0.002
Beta	0.85	1
Correlation***	96.49%	
Standard Deviation	1.09	1.24
Total expense ratio with government levy** (Annualized)	4.55%	
Total expense ratio without government levy (Annualized)	4.24%	

*prospective earnings

**This includes 0.31% representing government levy, Sindh workers' welfare fund and SECP fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	3,479,146	26,456,779

Performance Information

	ALHISF	Benchmark
Year to Date Return	-6.47%	-3.95%
Month to Date Return	0.19%	2.66%
180 Days Return	-7.85%	-4.96%
365 Days Return	-5.88%	-0.85%
Since inception	17.46%	26.53%

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

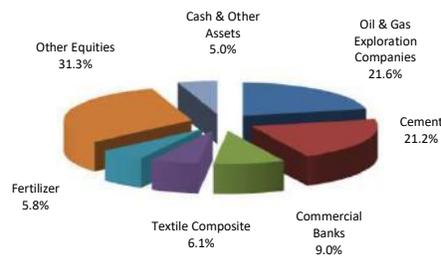
Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	8.3%
Meezan Bank Limited	8.1%
Mari Petroleum Company Limited	8.1%
Pakistan Petroleum Limited	5.8%
Oil & Gas Development Company Limited	5.7%
Engro Corporation Limited	4.8%
Maple Leaf Cement Factory Limited	4.0%
Hub Power Company Limited	3.7%
Systems Limited	3.1%
Kohat Cement Company Limited	2.5%

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)



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Alhama Smart Portfolio

(An Allocation Plan of Alhama Islamic Active Allocation Fund)
January 31, 2022 NAV - PKR 101.4583



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 : 0.04%)	
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)	101.4583
Net Assets (PKR M)	170
Total expense ratio with government levy** (Annualized)	0.78%
Total expense ratio without government levy (Annualized)	0.75%

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

Performance Information (%)

ALHSP Benchmark

Year to Date Return	1.58%	0.36%
Month to Date Return	0.55%	0.81%
180 Days Return	0.82%	-0.12%
365 Days Return	NA	NA
Since inception	1.46%	-0.19%

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.

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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 0.55% against its benchmark return of 0.81%.

Asset Allocation (%age of Total Assets)

	Jan-22	Dec-21
Cash	5.1%	5.1%
Alhama Islamic Income Fund	71.5%	71.4%
Others including receivables	0.1%	0.1%
Alhama Islamic Stock Fund	23.3%	23.4%

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)



MUFAP's Recommended Format.



Alhambra Islamic Pension Fund

January 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-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

Mari Petroleum Company Limited	8.3%
Lucky Cement Limited	8.2%
Meezan Bank Limited	7.8%
Pakistan Petroleum Limited	5.7%
Oil & Gas Development Company Limited	5.5%
Engro Corporation Limited	4.7%
Maple Leaf Cement Factory Limited	3.8%
Hub Power Company Limited	3.6%
Systems Limited	2.9%
Kohat Cement Company Limited	2.5%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	-4.84%	6.86%	6.55%
Month to Date Return (%)	0.56%	7.84%	8.10%
Since inception (%)	507.05%	6.69%	5.90%
Net Assets (PKR M)	623.88	384.65	360.18
NAV (Rs. Per unit)	608.26	252.32	226.78
Total expense ratio with government levy (Annualized)	2.51%*	2.05%**	1.94%***
Total expense ratio without government levy (Annualized)	2.27%	1.80%	1.68%

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

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

*** This includes 0.26% 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 0.56% during the month. Overall allocation in equity increased slightly.

Debt sub-fund generated an annualized return of 7.84% during the month. Exposure in cash decreased slightly.

Money Market sub-fund generated an annualized return of 8.10% during the month. The exposure in cash increased slightly.

ALHIPF - Money Market (%age of Total Assets)	Jan-22	Dec-21
Cash	74.8%	74.7%
GoP Ijara Sukuk	11.1%	11.3%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	1.0%	0.7%
Shariah Compliant Commercial Paper	8.1%	8.2%
Sukuks	5.0%	5.1%

ALHIPF-Debt (%age of Total Assets)	Jan-22	Dec-21
Cash	26.5%	26.9%
GoP Ijara Sukuk	23.3%	23.3%
Others including receivables	1.3%	0.9%
Sukuks	21.6%	21.7%
Shariah Compliant Commercial Paper	8.9%	8.8%
Government Backed/ Guaranteed Securities	18.4%	18.4%

ALHIPF-Equity (%age of Total Assets)	Jan-22	Dec-21
Oil & Gas Exploration Companies	21.4%	19.4%
Cement	21.8%	21.7%
Textile Composite	5.8%	4.1%
Commercial Banks	8.6%	9.6%
Technology & Communication	5.5%	4.3%
Other equity sectors	32.8%	35.2%
Cash	3.1%	3.5%
Others including receivables	1.0%	2.2%

MCBAH Shariah Supervisory Board

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

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
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