



Invest and save through your life,
the Shariah Compliant Way

Alhamra Daily Dividend Fund

7.06%*

Benchmark: 3.18%

Risk Profile: Medium (Principal at Medium Risk)

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

Stability Rating: AA-(f) by PACRA

3 years return:

9.02% CAGR

5 years return:

Not Applicable

Since Inception Return:

8.47% CAGR



(+92-21) 1111 ISAVE (47283)



(+92) 300-4362224



info@mcbah.com



MCB-ARIF HABIB
Savings and Investments Limited
AM1
by PACRA

ISAVE
Savings Aasaan. Life Aasaan.

*Funds 1 year trailing return till 30th November 2021

Disclaimer:

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

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

MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Very Low	Principal at Very low risk
MCB-DCF Income Fund	Income	Medium	Principal at medium risk
Pakistan Income Fund	Income	Medium	Principal at medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
SHARIAH COMPLIANT			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Islamic Money Market Fund [Formerly: MCB Pakistan Frequent Payout Fund]	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at medium risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk

Name of Administrative Plan	Risk Profile	Risk of Principal Erosion
CONVENTIONAL		
Gulluck Plan (MCB-PSM)	High	Principal at high risk
MCB-PSM Savings Plan	High	Principal at high risk
Balanced Savings Plan	High	Principal at high risk
Pension Builder Plan	High	Principal at high risk
Smart Trader	High	Principal at high risk
Balanced Portfolio	High	Principal at high risk
Dynamic Income Provider	High	Principal at high risk
PIF Savings Plan	Medium	Principal at medium risk
Smart Portfolio	Medium	Principal at medium risk
Monthly Income Plan	Medium	Principal at medium risk
SHARIAH COMPLIANT		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



November 30, 2021

PERSPECTIVE

Economy Review & Outlook

The SBP has shifted its focus from growth to macroeconomic consolidation in view of persistently high commodity prices, burgeoning current account deficit and higher inflation trajectory. The SBP took a number of measures to curtail aggregate demand and imports. It raised the policy rate by 150bps and increased the CRR for commercial banks by 1%. The SBP has indicated that it will proceed with monetary tightening at a quicker pace to counter inflationary pressure and re-iterated its goal to achieve mildly positive real interest rates in the medium term.

Pakistan is on track to record GDP growth in excess of 4% in for the year ending June 2022 (FY22) despite the expected monetary tightening. This is on account of rebound in agriculture sector and healthy growth in Services sector. The country's import in Nov-21 showed a massive increase of 82.8% YoY to settle at historic high of USD 7.8bn. The exports increased by 32.8% to USD 2.9bn. This led to a trade deficit to clock at an all-time number high number of USD 5.0bn. The rupee depreciated by 2.4% during the month due to external concerns and closed the month at 175.7. The SBP is expected to take steps to discourage unnecessary imports and use flexible market determined exchange rate and monetary tightening to ensure sustainable external account position.

Inflation for the month of November clocked at 11.53% increasing by 298bps MoM. This was the highest reading since Feb-20 with MoM increase driven by higher food prices, increase in petroleum prices and rise in electricity tariff. Core CPI indicators also showed an upward trend as average NFNE increased to 7.8% from 6.7% in the previous month. The recent 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 7-9% forecasted by SBP.

Large Scale Manufacturing (LSM) grew by 1.2% YoY in Sep-21 taking 1QFY22 growth to 5.2%. The positive growth in LSM was led by Automobile (42.6%), Pharmaceuticals (11.5%) and Iron & Steel (13.8%) sectors. On the fiscal side FBR Tax collection increased by 35.2% YoY in the month to clock at PKR 470bn which led to SMFY22 Tax Collection of PKR 2.31 trillion compared to target of PKR 2.02 trillion. This was on the back of higher custom duty and sales tax due to higher imports.

Money Market Review & Outlook

State Bank of Pakistan in its latest MPS increased the policy rate by 150 bps to 8.75%. SBP attributes this policy shift to an abrupt increase in inflation and balance of payment expectations. The other major driving factor behind the MPS decision is the large current account deficit of USD 5.0bn in July-Oct 2021 (USD 1.66bn in October) due to significantly higher imports of goods and services – led majorly by higher commodity prices (of energy and food imports). During the month, SBP also increased the CRR (Cash Reserve Requirement) from 5% to 6% to limit the liquidity in the market and align its decisions to tighten monetary policy.

State Bank of Pakistan conducted a Treasury bill auction on Nov 17th, 2021. The auction had a total maturity of PKR 527bn against a target of PKR 600bn. Auction witnessed a total participation of PKR 515bn. Out of total participation bids worth, PKR 276bn were received in 3 months' tenor, PKR 105bn in 6 months, and PKR 133bn in 12 months' tenor. SBP accepted total bids worth PKR 54bn in 3 months' tenor at a cut-off yield of 8.5%. Bids for 6 months' tenor and 12 months' tenor were rejected.

Auction for Fixed coupon PIB bonds was held on Nov 29th, 2021 with a total target of PKR 150bn. Total participation of PKR 288bn was witnessed in this auction out of which 3, 5, 10 & 15 tenors received bids worth PKR 84bn, PKR 84bn, PKR 114bn & PKR 4bn respectively. State bank of Pakistan accepted bids worth 25bn in 3 years, 57bn in 05 years & 35bn in 10 years at a cutoff rate of 11.34%, 11.59% & 11.79% respectively. Bids in 15 years tenor were rejected.

Auction for Semi-annual Floating Rate Bond was held on Nov 17th, 2021 with a total target of PKR 50bn. Bids worth PKR 17.25bn and 10.25bn were received in 5 years and 10 years in this auction, SBP rejected all the bids. Auction for Quarterly reset floating Rate Bond was held on Nov 17th, 2021 with a total target of PKR 25bn. Bids worth PKR 14.25bn were received in this auction, SBP rejected all the bids. Auction for Fortnightly Reset – Quarterly Payment Coupon floating Rate Bond was held on Nov 17th, 2021 with a total target of PKR 25bn. Bids worth PKR 64bn were received in this auction out of which SBP accepted bids worth PKR 29bn at a cutoff price of 99.3322.

Going forward negotiations with IMF, international oil prices, adjustments in power tariffs and fiscal deficit will set the tone for market direction.

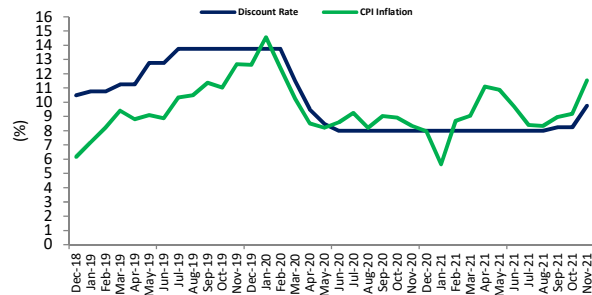
Equity Market Review & Outlook

The KSE-100 index experienced another round of battering in Nov-21, as it decreased by 1,146 points (-2.4%) to close the month at 45,072 points. The lackluster performance of the index can be attributed to higher than expected increase in policy rate by SBP and passive outflows on the back of Pakistan's formal downgrade from MSCl Emerging Market Index to Frontier Market. Pakistan reaching staff level agreement with the IMF failed to improve investors' sentiment amid concern over deteriorating macros. Foreign selling continued in this month where Foreign investors offloaded shares worth USD 141mn compared to USD 31mn in the previous month. Majority of the selling was absorbed by corporates and Insurance companies with a net inflow of USD 49mn and USD 30mn respectively. The market activity increased as average daily trade value inclined by 23.7% MoM to USD 72mn.

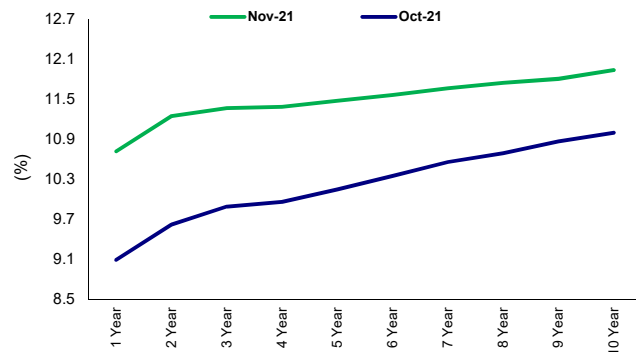
Sectors which declined the most were Engineering sector (-14.1%), Cable and Electric sector (-13.6%), and Auto Parts (-7.9%). On the contrary, Leather, Real Estate and Glass sector witnessed increase by 9.3%, 3.0%, and 2.8% respectively during the month.

The market is expected to remain volatile in short run as concerns over external account position and higher inflation trajectory cast risks in investors' mind. However, we highlight that market is trading at a forward P/E of 6.0x (last 10 year average: 8.1x) and offers an attractive dividend yield of 8.3% indicating deep valuation discount.

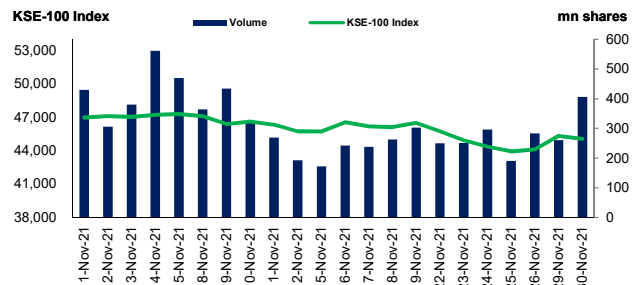
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During November 2021





Alhamra Islamic Income Fund

November 30, 2021

NAV - PKR 105.1527



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 Adli, Chartered Accountants
Management Fee	Upto 10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets [Actual rate of Management Fee:0.37%]
Front end load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0.75% Bachat Units ----- Nil
Back end Load*	Class "A" Units ----- 0% Class "B" Units: 0.75% on redemption in the first (1st) year from the date of investment 0.5% on redemption in the second (2nd) year from the date of investment 0.0% on redemption after completion of two (2) years from the date of investment Bachat Units: 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment
Min. Subscription	Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

To generate risk adjusted returns by investing in short, medium and long-term Shariah Compliant Fixed Income instruments.

Manager's Comment

During the month, the fund generated an annualized return of 6.61% against its benchmark return of 3.13%. WAM of the fund was 1.8 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)	Nov-21	Oct-21
Cash	50.3%	39.3%
Sukuks	9.9%	8.1%
Government Backed / Guaranteed Securities	11.4%	12.3%
GoP Ijara Sukuk	9.7%	10.5%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	6.5%	7.0%
Others including Receivables	1.0%	1.4%
Shariah Compliant Bank Deposits	11.2%	21.4%

Note: Amount invested by Fund of funds is PKR 123 million (1.5% of Total Assets) as of November 30, 2021.

Fund Facts / Technical Information

NAV per Unit (PKR)	105.1527
Net Assets (PKR M)	7,995
Net Assets excluding Fund of Funds (PKR M)	7,872
Weighted average time to maturity (Years)	1.8
Sharpe Ratio	0.002
Correlation***	10.47%
Standard Deviation	0.04
Total expense ratio with government levy** (Annualized)	0.88%
Total expense ratio without government levy (Annualized)	0.81%

**This includes 0.07% 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)	7.47%	3.14%
Month to Date Return (Annualized)	6.61%	3.13%
180 Days Return (Annualized)	7.35%	3.14%
365 Days Return (Annualized)	6.90%	3.18%
Since inception (CAGR)	7.68%	5.32%
Average Annual Return (Geometric Mean)	7.61%	

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)	4.6%
PEL Sukuk (15-Nov-21)	2.8%
International Brands Limited (15-Nov-17)	1.1%
Aspin Pharma (Private) Limited (30-Nov-17)	1.0%
Ghani Chemical Industries Limited (03-Feb-17)	0.4%

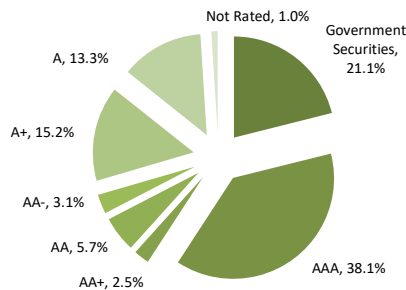
Members of the Investment Committee

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:

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MUFAP's Recommended Format.

DISCLAIMER

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Alhamra Daily Dividend Fund

November 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-21)
Stability Rating	AA-(f) by PACRA (09-Sep-21)
Risk Profile	Medium (Principal at medium risk)
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	Upto 20% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets [Actual rate of Management Fee: 0.57%]
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)	1,431
Weighted Average time to maturity (Days)	12
Total expense ratio with government levy** (Annualized)	0.60%
Total expense ratio without government levy (Annualized)	0.52%
**This includes 0.08% representing government levy, Sindh Workers' Welfare fund and SECP fee	

Performance Information

ALHDDF

Benchmark

Year to Date Return	7.55%	3.14%
Month to Date Return	6.82%	3.13%
180 Days Return	7.38%	3.14%
365 Days Return	7.06%	3.18%
Since inception (CAGR)	8.47%	4.24%
Average Annual Return (Geometric Mean)	8.29%	

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 6.82% against its benchmark return of 3.13%. WAM of the fund was 12 days at month end.

Asset Allocation (%age of Total Assets)

	Nov-21	Oct-21
Cash	84.1%	90.2%
Shariah Compliant Commercial Papers	5.9%	0.0%
Other including receivables	1.3%	2.0%
Shariah Compliant Bank Deposits	8.7%	7.8%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%

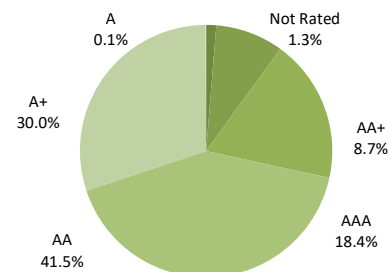
Members of the Investment Committee

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
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

November 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-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:0.15%]
Front end Load*	Upto 1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion... Monday - Sunday Investment, Redemption & Conversion through Physical Form... Monday - Friday
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Leverage	Nil

Note-1

MCB Pakistan Frequent Payout Fund (An Open-ended Asset Allocation Scheme) has been renamed as Alhamra Islamic Money Market Fund (An Open-ended Shariah Compliant Money Market Scheme) with effect from August 21, 2020 (Date of Conversion). In order to provide information to the Unit Holder fairly, this Fund Manager's Report is prepared from the Date of Conversion.

*Subject to government levies

Fund Facts / Technical Information

ALHMMF

NAV per Unit (PKR)	99.5100
Net Assets (PKR M)	14,844
Weighted average time to maturity (Days)	19
Total expense ratio with government levy** (Annualized)	0.33%
Total expense ratio without government levy (Annualized)	0.29%

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

Performance Information

ALHMMF

Benchmark

Year to Date Return	7.12%	3.24%
Month to Date Return	7.36%	3.20%
180 Days Return	7.14%	3.20%
365 Days Return	7.02%	3.18%
Since inception (CAGR)	6.90%	3.31%
Average Annual Return (Geometric Mean)	9.23%	

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

Since inception Return and Average Annual Return are computed from the Date of Conversion (August 21, 2020).

MCBAH Shariah Supervisory Board

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Investment Objective

The Objective of the Fund is to provide a reasonable rate of return with a maximum possible capital preservation by investing primarily in liquid Shariah Compliant money market securities.

Manager's Comment

The fund posted a return of 7.36% against its benchmark return of 3.20%. WAM of the fund was 19 days at month end.

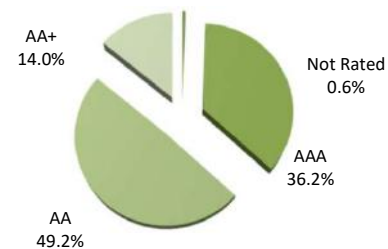
Asset Allocation (%age of Total Assets)

	Nov-21	Oct-21
Cash	60.1%	64.0%
Other including receivables	0.6%	0.7%
Shariah Compliant Bank Deposits	20.4%	20.8%
Short term Sukuks	2.7%	2.4%
Shariah Compliant Commercial Papers	8.8%	4.5%
Shariah Compliant Placement with Banks	7.4%	7.6%

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)	2.7%
---------------------------------------	------

2021*

Benchmark (%)	3.34%
ALHMMF (%)	6.68%

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

MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

November 30, 2021 NAV - PKR 74.1636



General Information	
Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2006
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio (Actual rate of Management Fee: 3.30%)
Front end Load *	Type A Units: Individual 3% Corporate Nil
Back end Load*	Type B Units: Nil Type C Units (Bachat Units): Nil Type A Units --- NIL Type B Units 3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment NIL for redemptions after completion of 3 years from investment Type C-Bachat Units Back end load for two years option: 3% if redeemed before completion of one year (12 Months) from the date of initial investment. 2% if redeemed after completion of one year (12 Months) but before two years (24 Months) from the date of initial investment. 0% if redemption after completion of two years (24 Months) from the date of initial investment. Back end load for three years option: 3% if redeemed before completion of one and a half year (18 Months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 Months) but before three years (36 Months) from the date of initial investment. 0% if redemption after completion of three years (36 Months) from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI 30 Index and Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

Fund Facts / Technical Information		ALHAA
NAV per Unit (PKR)		74.1636
Net Assets (PKR M)		2,284
Sharpe Ratio		0.02
Beta		0.72
Correlation***		89.64%
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
	-	-

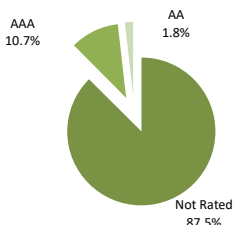
Performance Information (%)		ALHAA	Benchmark
Year to Date Return		-4.65%	-4.28%
Month to Date Return		-1.99%	-1.71%
180 Days Return		-6.42%	-7.07%
365 Days Return		5.08%	10.07%
Since inception		317.22%	426.30%

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

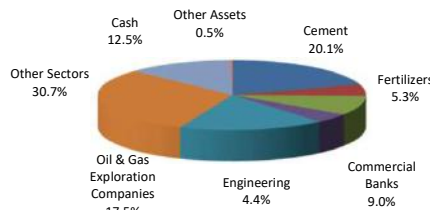
MCBAH Shariah Supervisory Board	
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

	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

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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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 -1.99% against its benchmark return of -1.71%.	

Asset Allocation (%age of Total Assets)	Nov-21	Oct-21
Cash	12.5%	13.9%
Others including receivables	0.5%	2.3%
Stocks / Equities	87.0%	83.8%

Top 10 Holdings (%age of Total Assets)		
Meezan Bank Limited	Equity	8.1%
Mari Petroleum Company Limited	Equity	7.7%
Lucky Cement Limited	Equity	7.6%
Engro Corporation Limited	Equity	4.4%
Oil & Gas Development Company Limited	Equity	4.4%
Maple Leaf Cement Factory Limited	Equity	3.8%
Hub Power Company Limited	Equity	3.6%
Pakistan Petroleum Limited	Equity	3.6%
Kohat Cement Company Limited	Equity	3.1%
Systems Limited	Equity	2.6%

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



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 Type "C" Units: Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil
Back-end load*	Type "B" Units ----- Nil Type "C" Unit s -Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment. Type "C" Unit s -Bachat Units(Three Years): 3% if redeemed before completion of three (3) years from the date of initial investment. 0% if redemption after completion of three (3) years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of the Fund is to provide investors long term capital appreciation from its investment in Shariah Compliant Equity Securities.

Manager's Comment

During the month, the fund posted a return of -1.65%. Sector Exposure in Oil & Gas Exploration decreased while Cement Sector increased. Exposure in overall equities increased from ~90% to ~91%. Rest of the assets were deployed in cash and cash equivalents

Asset Allocation (%age of Total Assets)	Nov-21	Oct-21
Stock / Equities	91.1%	89.5%
Cash	8.7%	4.9%
Others including receivables	0.2%	5.6%

Note: Amount invested by fund of funds is PKR 42 million (1.2% of Total Assets) as of November 30, 2021.

Fund Facts / Technical Information

	ALHISF	KMI-30
NAV per Unit (PKR)	10.76	
Net Assets (PKR M)	3,196	
Net Assets excluding fund of funds (PKRM)	3,154	
Price to Earning (x)*	5.8	5.6
Dividend Yield (%)	6.4	8.2
No. of Holdings	52	30
Weighted Avg. Market Cap. (PKR Bn)	112.9	138.7
Sharpe Ratio	-0.006	-0.001
Beta	0.85	1
Correlation***	96.52%	
Standard Deviation	1.09	1.25
Total expense ratio with government levy** (Annualized)	4.60%	
Total expense ratio without government levy (Annualized)	4.29%	

*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
	3,358,111	19,612,243

Performance Information

	ALHISF	Benchmark
Year to Date Return	-4.69%	-4.45%
Month to Date Return	-1.65%	-1.81%
180 Days Return	-6.76%	-7.33%
365 Days Return	6.01%	10.39%
Since inception	19.69%	25.88%

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

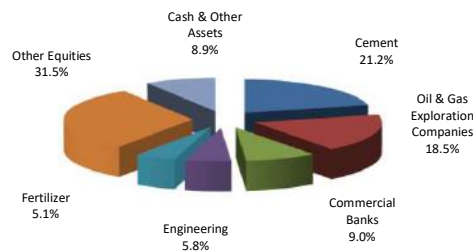
Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	8.5%
Meezan Bank Limited	8.1%
Mari Petroleum Company Limited	7.6%
Oil & Gas Development Company Limited	5.0%
Pakistan Petroleum Limited	4.3%
Maple Leaf Cement Factory Limited	4.3%
Engro Corporation Limited	4.3%
Hub Power Company Limited	3.5%
Kohat Cement Company Limited	3.2%
Systems 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)



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Alhama Smart Portfolio

(An Allocation Plan of Alhama Islamic Active Allocation Fund)
November 30, 2021 NAV - PKR 100.8772



General Information	
Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium risk)
Launch Date	11-June-21
Fund Manager	Syed Abid Ali
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	E.Y Ford Rhodes, Chartered Accountants
Management Fee	10% of accrued bank profit to be calculated on a daily basis (Actual rate of Management Fee : 0.03%)
Front end Load*	Individuals 3% Corporate Nil
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by the MUFAP on the basis of actual proportion held by the Scheme.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

***Subject to government levies**

Fund Facts / Technical Information	ALHSP
NAV per Unit (PKR)	100.8772
Net Assets (PKR M)	173
Total expense ratio with government levy** (Annualized)	0.72%
Total expense ratio without government levy (Annualized)	0.67%

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

Performance Information (%)	ALHSP	Benchmark
Year to Date Return	1.00%	-0.16%
Month to Date Return	-0.06%	-0.26%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	0.88%	-0.70%

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 -0.06% against its benchmark return of -0.26%.

Asset Allocation (%age of Total Assets)	Nov-21	Oct-21
Cash	5.0%	4.8%
Alhama Islamic Income Fund	71.0%	70.2%
Others including receivables	0.0%	0.0%
Alhama Islamic Stock Fund	24.0%	25.0%

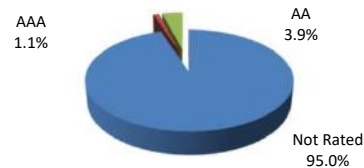
Members of the Investment Committee

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.



Alhama Islamic Pension Fund

November 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-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

Meezan Bank Limited	8.9%
Lucky Cement Limited	8.6%
Mari Petroleum Company Limited	8.4%
Oil & Gas Development Company Limited	5.0%
Engro Corporation Limited	4.9%
Pakistan Petroleum Limited	4.7%
Maple Leaf Cement Factory Limited	4.4%
Hub Power Company Limited	3.9%
Kohat Cement Company Limited	3.5%
Mughal Iron & Steel Industries Limited	2.6%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	-3.68%	6.48%	5.86%
Month to Date Return (%)	-1.86%	3.23%	5.08%
Since inception (%)	514.46%	6.68%	5.87%
Net Assets (PKR M)	643.00	369.57	342.73
NAV (Rs. Per unit)	615.69	249.11	223.72
Total expense ratio with government levy (Annualized)	2.53%*	2.05%**	1.93%***
Total expense ratio without government levy (Annualized)	2.27%	1.81%	1.67%

* This includes 0.26% representing government levy, Sindh Workers' Welfare Fund and SECP fee
 ** This includes 0.24% representing government levy, Sindh Workers' Welfare Fund and SECP fee
 *** This includes 0.26% 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 -1.86% during the month. Overall allocation in equity increased slightly.

Debt sub-fund generated an annualized return of 3.23% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 5.08% during the month. The exposure in cash increased slightly.

ALHIPF - Money Market (%age of Total Assets)	Nov-21	Oct-21
Cash	73.8%	73.5%
GoP Ijara Sukuk	11.6%	12.9%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	1.0%	1.5%
Shariah Compliant Commercial Paper	8.4%	4.1%
Sukuks	5.2%	8.0%

ALHIPF-Debt (%age of Total Assets)	Nov-21	Oct-21
Cash	26.6%	35.7%
GoP Ijara Sukuk	24.2%	24.3%
Others including receivables	1.6%	2.2%
Sukuks	19.4%	14.8%
Shariah Compliant Commercial Paper	9.1%	3.9%
Government Backed/ Guaranteed Securities	19.1%	19.1%

ALHIPF-Equity (%age of Total Assets)	Nov-21	Oct-21
Oil & Gas Exploration Companies	19.9%	20.1%
Cement	22.6%	23.7%
Oil and Gas Marketing Companies	4.7%	4.3%
Commercial Banks	9.9%	9.0%
Fertilizers	4.9%	4.0%
Other equity sectors	34.7%	35.1%
Cash	2.8%	2.0%
Others including receivables	0.5%	1.8%

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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Muhammad Asim, CFA	Chief Investment Officer
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