



Invest and save through your life,  
the Shariah Compliant Way

## Alhamra Daily Dividend Fund

# 9.78%\*

Benchmark: 3.10%

Risk Profile: Medium (Principal at Medium Risk)

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

Stability Rating: AA-(f) by PACRA

1 year return:	7.36%	Benchmark:	3.16%
3 years return:	9.05% CAGR	Benchmark:	4.58%
Since Inception Return:	8.51% CAGR	Benchmark:	4.21%

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 (+92) 300-4362224

 info@mcbah.com

\*Month to date Annualized return as of December 31, 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.
- Performance data has been computed on the basis of NAV to NAV with dividends reinvested.



MCB-ARIF HABIB  
Savings and Investments Limited  
AM1  
by PACRA

ISAVE  
Savings Aasaan. Life Aasaan.

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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
<b>CONVENTIONAL</b>			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Very Low	Principal at Very low risk
MCB-DCF Income Fund	Income	Medium	Principal at medium risk
Pakistan Income Fund	Income	Medium	Principal at medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
<b>SHARIAH COMPLIANT</b>			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Islamic Money Market Fund [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
<b>CONVENTIONAL</b>		
Gulluck Plan (MCB-PSM)	High	Principal at high risk
MCB-PSM Savings Plan	High	Principal at high risk
Balanced Savings Plan	High	Principal at high risk
Pension Builder Plan	High	Principal at high risk
Smart Trader	High	Principal at high risk
Balanced Portfolio	High	Principal at high risk
Dynamic Income Provider	High	Principal at high risk
PIF Savings Plan	Medium	Principal at medium risk
Smart Portfolio	Medium	Principal at medium risk
Monthly Income Plan	Medium	Principal at medium risk
<b>SHARIAH COMPLIANT</b>		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



December 31, 2021

## PERSPECTIVE

### Economy Review & Outlook

The policy makers 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 and discouraging auto financing by banning financing of imported vehicle while capping financing requirement to PKR 3million. These steps have started yielding results with imports receding from their historic high. In the latest Monetary Policy, SBP increased policy rate by a further 100bps to 9.75%. It also pointed out that its goal to achieve mildly positive interest rate on a forward-looking basis was now close to being achieved. 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 expected bumper cotton and wheat crops. The country's import has started easing off with 4% decline to USD 7.6bn in Dec-21. Though exports also dropped by 6% to USD 2.8bn but due to higher drop in imports, trade deficit dropped by 3% in Dec-21 to USD 4.9bn. 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 the month of December clocked at 12.28% decreasing by 2bps during the month. The headline inflation number remained high due to low base effect. The overall food basket declined by 3.3% which counteracted increases from other items. Core CPI indicators also showed an upward trend as average NFNE increased to 8.5% from 7.8% in the previous month. 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 1.2% YoY in Oct-21 taking 4MFY22 growth to 3.6%. The positive growth in LSM was led by Automobile (37.9%), Iron & Steel (11.6%) and Leather (10.5%) sectors. On the fiscal side FBR tax collection increased by 32.5% in 1HFY22 to PKR 2,920bn compared to PKR 2,204bn during same period last year. This exceeded the target of 2,633bn by 287bn. 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

SBP increased the policy rate by 100 bps to 9.75%, as a result of rising inflation and widening trade deficit. This brought the cumulative rate hike since Sep-21 to 275 bps. The key challenge faced during the month was money management as the IMF restricted the government from borrowing from the SBP and the banks demanded a higher rate in the T-bill auction. However, the central bank in the MPS guided for a pause in the rate hike cycle and subsequently intervened in the money markets to bring down treasury yields.

State Bank of Pakistan conducted a Treasury bill auction on Dec 29<sup>th</sup>, 2021. The auction had a total maturity of PKR 1,115bn against a target of PKR 1,200bn. Auction witnessed a total participation of PKR 1,783bn. Out of total participation bids worth, PKR 959bn were received in 3 months' tenor, PKR 576bn in 6 months, and PKR 247bn in 12 months' tenor. SBP accepted total bids worth PKR 729bn in 3 months' tenor, 375bn in 6 months tenor, and 109bn in 12months tenor at a cut-off yield of 10.59%, 11.45% & 11.51% respectively.

Auction for Fixed coupon PIB bonds was held on Dec 22<sup>nd</sup>, 2021 with a total target of PKR 100bn against the maturity of PKR 37bn. Total participation of PKR 507bn was witnessed in this auction out of which 3, 5, 10 & 20 years tenor received bids worth PKR 123bn, PKR 215bn, PKR 163bn & PKR 5bn respectively. State bank of Pakistan accepted bids worth PKR 39bn in 3 years, PKR 109bn in 5 years & PKR 20bn in 10 years at a cutoff rate of 11.50%, 11.57% & 11.76% respectively. Bids for 20 years tenor were rejected.

Auction for Semi-annual Floating Rate Bond was held on Dec 29<sup>th</sup>, 2021 with a total target of PKR 50bn. Bids worth PKR 20bn and PKR 6.3bn were received in 5 years and 10 years tenors respectively which were eventually rejected by SBP. Auction for Quarterly reset floating Rate Bond was held on Dec 29<sup>th</sup>, 2021 with a total target of PKR 25bn. Bids worth PKR 94bn were received in this auction out of which SBP accepted bids worth PKR 84bn at a cutoff price of 98.28. Auction for Fortnightly Reset - Quarterly Payment Coupon floating Rate Bond was held on Dec 29<sup>th</sup>, 2021 with a total target of PKR 25bn. Bids worth PKR 22.30bn were received in this auction out of which SBP accepted bids worth PKR 7bn at a cutoff price of 99.1147.

In the near term macros are likely to remain challenging due to rising inflation, elevated current account deficit and higher global commodity prices. The fiscal side will remain crucial to economic stability. The future direction will depend on commodity prices, and future current account and inflation trajectory.

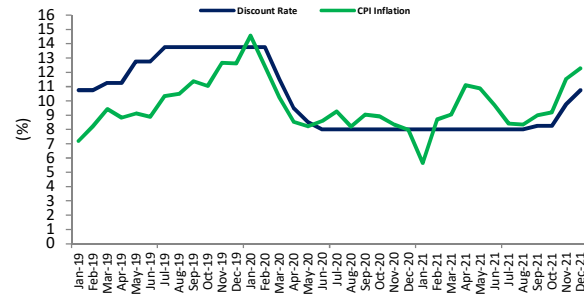
### Equity Market Review & Outlook

The KSE-100 index witnessed another lackluster month as it decreased by 476 points (-1.1% MoM) in Dec-21 to close the year at 44,596 points. Negative sentiments were fueled by delay over completion of IMF's preconditions required for resumption of the IMF program along with uncertainty over outcome of mini-budget. Moreover, PTI's surprise local body elections loss in Khyber Pakhtunkhwa created additional jitters amongst the investors. As a result, investors remained on the sidelines as average KSE-100 daily traded value decreased by 31% MoM to USD 35mn. Encouragingly, foreigners turned net buyers with a net inflow of USD 5.3mn compared to massive selling of USD 141mn worth of equities in the previous month. On the local front, mutual funds offloaded shares worth USD 25mn, while Corporate Companies recorded a net inflow of USD 17mn worth of equities.

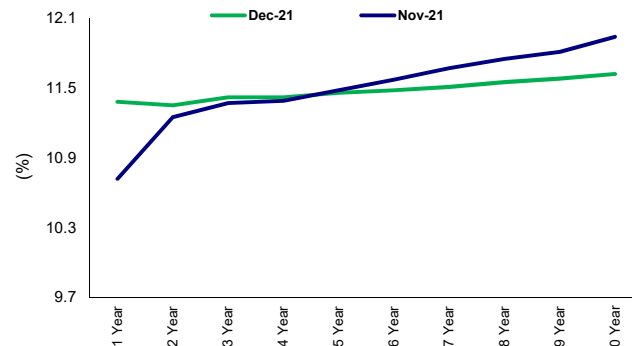
The major dent to the KSE-100 Index came from the Banking sector which shed 409 points, followed by Cement and Fertilizer sector which contributed negative 79 and 66 points, respectively. On the flipside, Tech and Oil & Gas Exploration sector remained major outperformers during the month contributing 246 and 94 points, respectively.

The market is expected to rally as successful resumption of IMF program along with improving external position will help instill confidence among the investors. Furthermore, the market is trading at a forward P/E of 5.5x and offers an attractive dividend yield of 8.2%, indicating deep valuation discount.

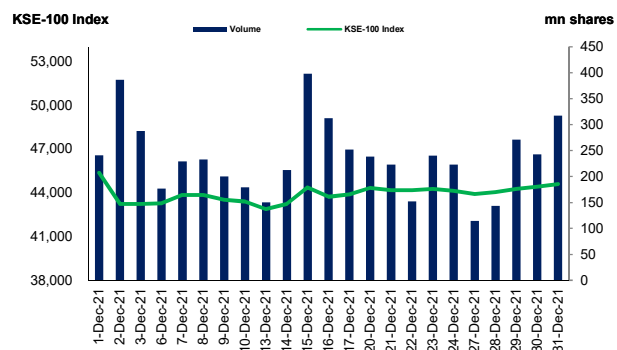
### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During December 2021





# Alhamra Islamic Income Fund

December 31, 2021

NAV - PKR 105.9542



## 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 – Effective from January 07, 2022 [Actual rate of Management Fee : 0.49%].
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
Min. Subscription	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 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 8.97% against its benchmark return of 3.10%. WAM of the fund was 2.3 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)	Dec-21	Nov-21
Cash	46.5%	50.3%
Sukuks	14.9%	9.9%
Government Backed / Guaranteed Securities	11.8%	11.4%
GoP Ijara Sukuk	10.1%	9.7%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	6.8%	6.5%
Others including Receivables	0.9%	1.0%
Shariah Compliant Bank Deposits	9.0%	11.2%

Note: Amount invested by Fund of funds is PKR 122 million (1.6% of Total Assets) as of December 31, 2021.

## Fund Facts / Technical Information

NAV per Unit (PKR)	105.9542
Net Assets (PKR M)	7,738
Net Assets excluding Fund of Funds(PKR M)	7,616
Weighted average time to maturity (Years)	2.3
Sharpe Ratio	0.001
Correlation***	10.41%
Standard Deviation	0.04
Total expense ratio with government levy** (Annualized)	0.87%
Total expense ratio without government levy (Annualized)	0.79%

\*\*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)	7.77%	3.13%
Month to Date Return (Annualized)	8.97%	3.10%
180 Days Return (Annualized)	7.79%	3.13%
365 Days Return (Annualized)	7.15%	3.16%
Since inception (CAGR)	7.70%	5.29%
Average Annual Return (Geometric Mean)	7.65%	

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)	4.9%
Meezan Bank Limited (09-Jan-20)	4.8%
PEL Sukuk (15-Nov-21)	2.9%
Aspin Pharma (Private) Limited (30-Nov-17)	1.0%
International Brands Limited (15-Nov-17)	0.9%
Ghani Chemical Industries Limited (03-Feb-17)	0.4%

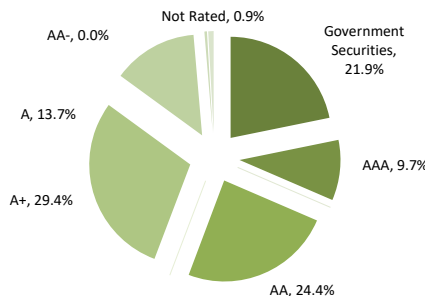
## Members of the Investment Committee

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

December 31, 2021

NAV - PKR 100.0000



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA-(f) by PACRA (09-Sep-21)
Risk Profile	Medium (Principal at medium risk)
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	Upto 20% of the gross earnings of the scheme calculated on a daily basis Effective from January 07, 2022 [Actual rate of Management Fee: 0.32%]
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)	3,153
Weighted Average time to maturity (Days)	4
Total expense ratio with government levy** (Annualized)	0.56%
Total expense ratio without government levy (Annualized)	0.50%

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

## Performance Information

	ALHDDF	Benchmark
Year to Date Return	7.98%	3.13%
Month to Date Return	9.78%	3.10%
180 Days Return	8.00%	3.13%
365 Days Return	7.36%	3.16%
Since inception (CAGR)	8.51%	4.21%
Average Annual Return (Geometric Mean)	8.42%	

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

## MCBAH Shariah Supervisory Board

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## Investment Objective

The scheme is aimed at meeting investors' short to medium term investment requirements. The scheme seeks to provide investors' a daily dividend through investment in Shariah Compliant instruments

## Manager's Comment

During the month, the fund posted a return of 9.78% against its benchmark return of 3.10%. WAM of the fund was 04 days at month end.

## Asset Allocation (%age of Total Assets)

	Dec-21	Nov-21
Cash	96.5%	84.1%
Shariah Compliant Commercial Papers	2.7%	5.9%
Other including receivables	0.8%	1.3%
Shariah Compliant Bank Deposits	0.0%	8.7%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%

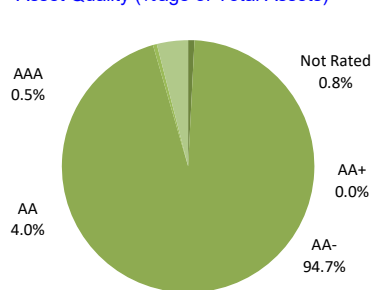
## Members of the Investment Committee

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

December 31, 2021

NAV - PKR 99.5100



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA(f) by PACRA (09-Sep-21)
Risk Profile	Low (Principal at Low risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.06%]
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)	13,610
Weighted average time to maturity (Days)	14
Total expense ratio with government levy** (Annualized)	0.30%
Total expense ratio without government levy (Annualized)	0.26%

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

## Performance Information

ALHIMMF

Benchmark

Year to Date Return	7.59%	3.24%
Month to Date Return	9.61%	3.27%
180 Days Return	7.60%	3.24%
365 Days Return	7.28%	3.18%
Since inception (CAGR)	7.09%	3.31%
Average Annual Return (Geometric Mean)	9.63%	

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 9.61% against its benchmark return of 3.27%. WAM of the fund was 14 days at month end.

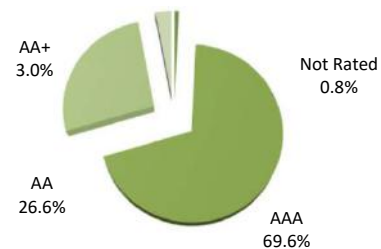
## Asset Allocation (%age of Total Assets)

	Dec-21	Nov-21
Cash	86.5%	60.1%
Other including receivables	0.8%	0.6%
Shariah Compliant Bank Deposits	0.0%	20.4%
Short term Sukuks	3.0%	2.7%
Shariah Compliant Commercial Papers	9.7%	8.8%
Shariah Compliant Placement with Banks	0.0%	7.4%

## 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

## 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

December 31, 2021 NAV - PKR 72.8369



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)		72.8369
Net Assets (PKR M)		2,255
Sharpe Ratio		0.02
Beta		0.72
Correlation***		89.75%
Standard Deviation		0.83
Total expense ratio with government levy** (Annualized)		4.66%
Total expense ratio without government levy (Annualized)		4.21%
*prospective earnings		
** This includes 0.45% 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		-6.36%	-6.19%
Month to Date Return		-1.79%	-1.99%
180 Days Return		-7.04%	-6.98%
365 Days Return		-2.70%	0.75%
Since inception		309.75%	415.81%

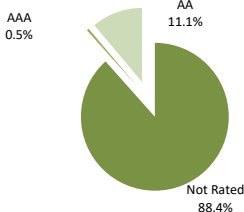
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### MCBAH Shariah Supervisory Board

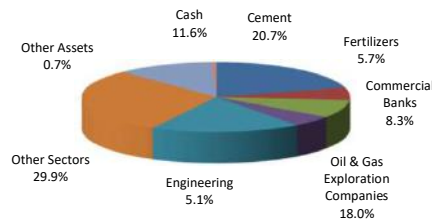
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

	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 -1.79% against its benchmark return of -1.99%.

Asset Allocation (%age of Total Assets)	Dec-21	Nov-21
Cash	11.6%	12.5%
Others including receivables	0.7%	0.5%
Stocks / Equities	87.7%	87.0%

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

Meezan Bank Limited	Equity	7.5%
Lucky Cement Limited	Equity	7.5%
Mari Petroleum Company Limited	Equity	6.9%
Engro Corporation Limited	Equity	4.8%
Pakistan Petroleum Limited	Equity	4.7%
Oil & Gas Development Company Limited	Equity	4.5%
Maple Leaf Cement Factory Limited	Equity	4.0%
Hub Power Company Limited	Equity	3.5%
Kohat Cement Company Limited	Equity	2.6%
Mughal Iron & Steel Industries 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



**General Information**

<b>Fund Type</b>	An Open End Scheme
<b>Category</b>	Shariah Compliant Equity Scheme
<b>Asset Manager Rating</b>	AM1 (AM One) by PACRA (06-Oct-21)
<b>Stability Rating</b>	Not Applicable
<b>Risk Profile</b>	High (Principal at high risk)
<b>Launch Date</b>	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01, 2015)
<b>Fund Manager</b>	Awais Abdul Sattar, CFA
<b>Trustee</b>	Central Depository Company of Pakistan Limited
<b>Auditor</b>	EY Ford Rhodes, Chartered Accountants
<b>Management Fee</b>	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%]
<b>Front-end Load*</b>	Type "B" Units: Individual ----- 3% Corporate ----- Nil
<b>Back-end load*</b>	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.
<b>Min. Subscription</b>	PKR 500
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	KMI-30 Index
<b>Pricing Mechanism</b>	Forward
<b>Dealing Days</b>	Monday - Friday
<b>Cut off Timing</b>	Mon-Thu (3:00 PM) Fri (4:00 PM)
<b>Leverage</b>	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 -2.04%. Sector Exposure in Oil & Gas Exploration and Cement Sector increased. Exposure in overall equities increased from ~91% to ~94%. Rest of the assets were deployed in cash and cash equivalents

Asset Allocation (%age of Total Assets)	Dec-21	Nov-21
Stock / Equities	93.5%	91.1%
Cash	5.6%	8.7%
Others including receivables	0.9%	0.2%

Note: Amount invested by fund of funds is PKR 40 million (1.2% of Total Assets) as of December 31, 2021.

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	10.54	
Net Assets (PKR M)	3,137	
Net Assets excluding fund of funds (PKRM)	3,097	
Price to Earning (x)*	5.2	4.7
Dividend Yield (%)	6.1	7.8
No. of Holdings	54	30
Weighted Avg. Market Cap. (PKR Bn)	113.8	134.9
Sharpe Ratio	-0.007	-0.003
Beta	0.85	1
Correlation***	96.51%	
Standard Deviation	1.10	1.25
Total expense ratio with government levy** (Annualized)	4.54%	
Total expense ratio without government levy (Annualized)	4.25%	
*prospective earnings		
**This includes 0.29% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
<b>Selling and Marketing Expenses Charged to the Fund (PKR)</b>	<b>MTD</b>	<b>YTD</b>
	3,365,390	22,977,633

Top 10 Equity Holdings (%age of Total Assets)	
Meezan Bank Limited	8.6%
Lucky Cement Limited	8.5%
Mari Petroleum Company Limited	7.4%
Oil & Gas Development Company Limited	5.3%
Pakistan Petroleum Limited	5.0%
Engro Corporation Limited	4.8%
Maple Leaf Cement Factory Limited	4.5%
Hub Power Company Limited	3.6%
Kohat Cement Company Limited	2.8%
Systems Limited	2.8%

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	-6.64%	-6.44%
Month to Date Return	-2.04%	-2.08%
180 Days Return	-7.46%	-7.27%
365 Days Return	-2.68%	0.73%
Since inception	17.24%	23.26%

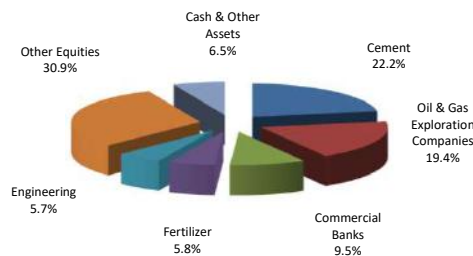
\*Returns are computed on the basis of NAV to NAV with dividends reinvested\*

	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

**Sector Allocation (%age of Total Asset)**



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# Alhama Smart Portfolio

(An Allocation Plan of Alhama Islamic Active Allocation Fund)  
December 31, 2021 NAV - PKR 100.9069



## 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)	100.9069
Net Assets (PKR M)	171
Total expense ratio with government levy** (Annualized)	0.69%
Total expense ratio without government levy (Annualized)	0.65%

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

## Performance Information (%)

ALHSP Benchmark

Year to Date Return	1.03%	-0.45%
Month to Date Return	0.03%	-0.29%
180 Days Return	0.78%	-0.69%
365 Days Return	NA	NA
Since inception	0.91%	-0.99%

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 0.03% against its benchmark return of -0.29%.

## Asset Allocation (%age of Total Assets)

Dec-21

Nov-21

Cash	5.1%	5.0%
Alhama Islamic Income Fund	71.4%	71.0%
Others including receivables	0.1%	0.0%
Alhama Islamic Stock Fund	23.4%	24.0%

## 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

December 31, 2021



## General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	1.5% p.a
ALHIPF - Equity	Actual rate of Management Fee : 1.50%
ALHIPF - Debt	Actual rate of Management Fee : 1.50%
ALHIPF - Money Market	Actual rate of Management Fee : 1.50%
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

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

Meezan Bank Limited	8.8%
Lucky Cement Limited	8.1%
Mari Petroleum Company Limited	7.2%
Pakistan Petroleum Limited	5.3%
Oil & Gas Development Company Limited	5.0%
Engro Corporation Limited	4.7%
Maple Leaf Cement Factory Limited	3.9%
Hub Power Company Limited	3.7%
Kohat Cement Company Limited	2.6%
Systems Limited	2.6%

## Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	-5.38%	6.65%	6.24%
Month to Date Return (%)	-1.76%	7.28%	7.95%
Since inception (%)	503.65%	6.68%	5.88%
Net Assets (PKR M)	623.39	384.53	354.68
NAV (Rs. Per unit)	604.86	250.65	225.23
Total expense ratio with government levy (Annualized)	2.52%*	2.04%**	1.92%***
Total expense ratio without government levy (Annualized)	2.26%	1.81%	1.69%

\* This includes 0.26% 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 -1.76% during the month. Overall allocation in equity decreased slightly.

Debt sub-fund generated an annualized return of 7.28% during the month. Exposure in cash increased slightly.

Money Market sub-fund generated an annualized return of 7.95% during the month. The exposure in cash increased slightly.

ALHIPF -Money Market ( %age of Total Assets)	Dec-21	Nov-21
Cash	74.7%	73.8%
GoP Ijara Sukuk	11.3%	11.6%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	0.7%	1.0%
Shariah Compliant Commercial Paper	8.2%	8.4%
Sukuks	5.1%	5.2%

ALHIPF-Debt (%age of Total Assets)	Dec-21	Nov-21
Cash	26.9%	26.6%
GoP Ijara Sukuk	23.3%	24.2%
Others including receivables	0.9%	1.6%
Sukuks	21.7%	19.4%
Shariah Compliant Commercial Paper	8.8%	9.1%
Government Backed/ Guaranteed Securities	18.4%	19.1%

ALHIPF-Equity (%age of Total Assets)	Dec-21	Nov-21
Oil & Gas Exploration Companies	19.4%	19.9%
Cement	21.7%	22.6%
Engineering	4.9%	4.1%
Commercial Banks	9.6%	9.9%
Fertilizers	4.7%	4.9%
Other equity sectors	34.0%	35.3%
Cash	3.5%	2.8%
Others including receivables	2.2%	0.5%

## MCBAH Shariah Supervisory Board

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Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

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