

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
MCB Pakistan Fixed Return Plan II	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan IV	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Fixed Return Plan VII	Fixed Rate/Return Plan	Very Low	Principal at Very low risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	High	Principal at high risk
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	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, 2022

PERSPECTIVE

Economy Review & Outlook

Pressure on the economic front continued to mount as delay in IMF program aggravated the external position of the country. The government and IMF were unable to conclude the discussion owing to disagreement of macroeconomic numbers in the aftermath of the flood. The external position remained fragile as foreign exchange reserve of SBP stood below 7.5bn (import cover of only 1.4 months) even after inflow of USD 1.5bn by the ADB. The rupee depreciated by 2.0% to close the month at PKR 224.5/USD. However, the PKR appears to have been kept in check by import controls and foreign exchange restrictions which are not sustainable in the long run.

The country's exports decreased by 0.6% over the month to USD 2.4bn, while imports increased by 11.3% to USD 5.2bn, worsening trade deficit by 23.6% to USD 2.9bn in Nov-22. We expect CAD to narrow down to USD 6.8bn in FY23 (1.9% of GDP) compared to USD 17.4bn (4.5% of GDP) last year, amid significant demand and import compression.

CPI based inflation for Nov-22 clocked at 23.8% increasing by 76 basis points (bps) during the month. The core inflation posted a marginal decline and clocked at 16.15% compared to 16.21% in the previous month. Going forward, inflation number may continue to remain on elevated due to second round impact of the currency depreciation and unfavorable base effect. We expect FY23 inflation to average around 24.8%, compared to 12.1% in FY22.

The country's GDP growth is expected to nosedive to 0.5%-1.0% in FY23 as monetary tightening, rupee devaluation and restriction on imports will lead to slowdown in the economy, which will further see a negative impact of floods. On the fiscal side, FBR tax collection increased by 15.4% in 5MFY23 to PKR 2,688bn compared to PKR 2,330bn in same period last year. This exceeded the target by a modest PKR 8bn.

Money Market Review & Outlook

The short term secondary market yields jumped by an average of 107 basis points (bps) while longer tenor yields rose by 79bps during the month. The increase in yields was due to the surprise rate hike of 100bps by the SBP in the monetary Policy held on 25 Nov 22. The market participants were also concerned regarding the external and fiscal position due to delay in conclusion of the 9th review of IMF.

SBP conducted the Treasury bill auction on 30 Nov 22. The auction had a total maturity of PKR 855bn against a target of PKR 850bn. SBP accepted total bids worth PKR 198bn in 3 months' tenor, PKR 5bn in 6 months' tenors & PKR 2bn in 12 months' tenor at a cut-off yield of 17.00%, 16.80% & 16.84% respectively. The auction cutoff increased by an average of 114bps compared to last month's auction. Auction for Fixed coupon PIB bonds was held on 29 Nov 22 having a total target of PKR 175bn. The government accepted bids worth PKR 27bn in 5 years at a cutoff rate of 13.35% respectively compared to 13.09% in 05 years in the previous month.

SBP has increased policy rate to 16.0% to counter cost push inflation and prevent the elevated inflation from becoming entrenched. Given the significant economic challenges we do not rule out a scenario where SBP further increase interest rates.

Equity Market Review & Outlook

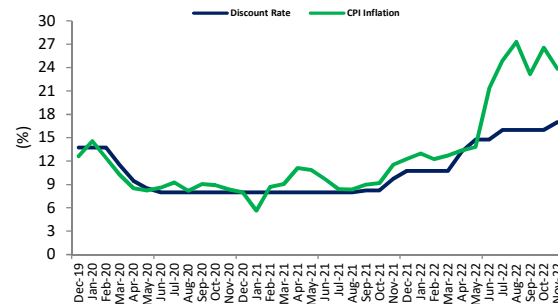
The benchmark KSE-100 index witnessed muted gains in Nov-22, rising by 1,084 points (+2.6% MoM) to close the month at 42,348 points. The initial exuberance on the back of decline in trade deficit in Oct-22, inflow of USD 1.5bn from ADB, and assurance from Finance Minister on further inflows from friendly countries helped index to make a high of 43,093 points (+4.4% MoM). However, index could not sustain the momentum towards the end of the month due to surprise 100 bps hike by the SBP and delay in completion of 9th review by the IMF.

Market activity remained subdued where average traded volume and value decreased by 26% and 21% MoM, respectively. Foreigners remained net buyer with inflows worth USD 2mn, while on local front insurance remained net seller with outflow of USD 12.1mn which was absorbed by individuals with net buy of USD 16.1mn.

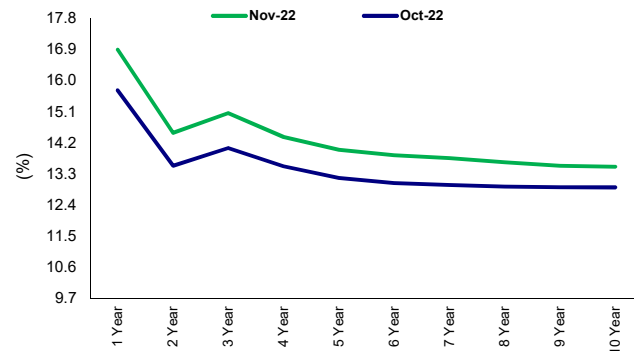
The major contribution in this increase came from Technology, Fertilizers, and E&Ps which added +580, +336, and +269 points, respectively. On the other hand, Cement, Textile, and Food sector remained negative contributor with -95, -42, and -40 points, respectively.

In the near-term, negotiation with bilateral partners regarding debt rollover and additional financing will set the tone for market direction. In addition, market participant will be following ongoing discussions with IMF to gauge future policy actions. We reiterate our stance on the deep discount the stock market is offering at the current level evident from Price to Earnings of 4.8x while offering an attractive dividend yield of 10.0%.

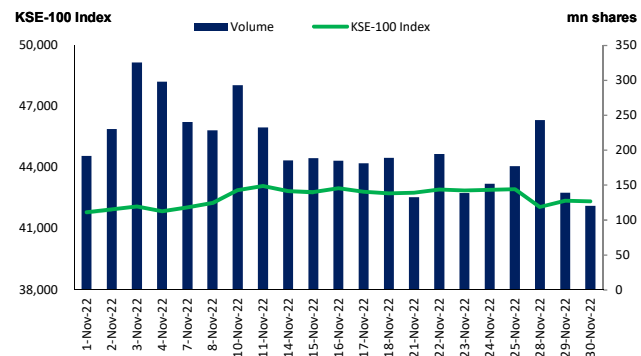
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During November 2022





Alhamra Islamic Income Fund

November 30, 2022

NAV - PKR 107.9002



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA-(f) by PACRA (13-Sep-22)
Risk Profile	Medium (Principal at medium risk)
Launch Date	20-June-2011
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Up to 10% of the gross earnings of the Scheme calculated on a daily basis – [Actual rate of Management Fee : 0.46%].
Front end load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0.75% Bachat Units ----- Nil
Back end load*	Class "A" Units ----- 0% Class "B" Units: 0.75% on redemption in the first (1st) year from the date of investment 0.5% on redemption in the second (2nd) year from the date of investment 0.0% on redemption after completion of two (2) years from the date of investment Bachat Units: 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment
Min. Subscription	Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 13.50% against its benchmark return of 6.06%. WAM of the fund was 2.5 years at month end.

In order to maintain a strong credit profile, the fund has been prudent in its risk policies and has avoided taking exposure in a number of weak credit corporate debt instruments offering a higher yield including some from power, banking, microfinance and miscellaneous sectors.

Asset Allocation (%age of Total Assets)	Nov-22	Oct-22
Cash	35.0%	45.7%
Sukuks	25.1%	16.1%
Government Backed / Guaranteed Securities	13.8%	14.1%
GoP Ijara Sukuk	14.9%	12.1%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Others including Receivables	2.7%	3.4%
Shariah Compliant Bank Deposits	8.5%	8.6%

Note: Amount invested by Fund of funds is PKR 81 million (1.2% of Total Assets) as of November 30, 2022.

Fund Facts / Technical Information

NAV per Unit (PKR)	107.9002
Net Assets (PKR M)	6,544
Net Assets excluding Fund of Funds (PKR M)	6,463
Weighted average time to maturity (Years)	2.5
Sharpe Ratio	-0.02
Correlation***	9.93%
Standard Deviation	0.04
MTD Total expense ratio with government levy (Annualized)	0.77%
MTD Total expense ratio without government levy (Annualized)	0.68%
YTD Total expense ratio with government levy*** (Annualized)	0.89%
YTD Total expense ratio without government levy (Annualized)	0.79%

***This includes 0.10% representing government levy, Sindh workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	13.40%	5.13%
Month to Date Return (Annualized)	13.50%	6.06%
180 Days Return (Annualized)	13.39%	4.96%
365 Days Return (Annualized)	11.56%	4.18%
Since inception (CAGR)	8.02%	5.20%
Average Annual Return (Geometric Mean)	8.12%	

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	2.44	3.70	6.35	3.54	3.34
ALHIIF(%)	4.96	8.24	11.63	6.51	8.93

Top Sukuk Holding (% of Total Assets)

Nishat Mills Limited - Short Term Sukuk	9.5%
Meezan Bank Limited (16-Dec-21)	5.7%
Meezan Bank Limited (09-Jan-20)	5.5%
Pak Elektron Limited (15-Nov-21)	3.4%
Aspin Pharma (Private) Limited (30-Nov-17)	0.6%
Ghani Chemicals Industries Limited (02-Feb-17)	0.3%

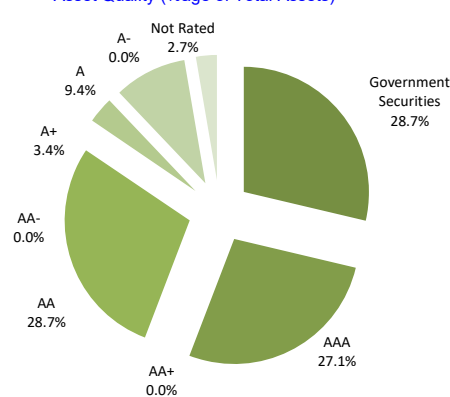
Members of the Investment Committee

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@mcba.com, Whatsapp us at +923004362224, Chat with us through our website www.mcba.com or Submit through our Website <https://www.mcba.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

DISCLAIMER

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MUFAP's Recommended Format.



Alhamra Daily Dividend Fund

November 30, 2022

NAV - PKR 100.0000



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA-(f) by PACRA (09-Sep-22)
Risk Profile	Medium (Principal at medium risk)
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	Upto 20% of the gross earnings of the scheme calculated on a daily basis [Actual rate of Management Fee: 0.51%]
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)	3,948
Weighted Average time to maturity (Days)	45
Total expense ratio with government levy** (Annualized) - YTD	0.80%
Total expense ratio without government levy (Annualized) - YTD	0.74%
Total expense ratio with government levy (Annualized) - MTD	0.83%
Total expense ratio without government levy (Annualized) - MTD	0.77%

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

Performance Information

ALHDDF

Benchmark

Year to Date Return	14.12%	5.13%
Month to Date Return	13.68%	6.06%
180 Days Return	14.34%	4.96%
365 Days Return	12.99%	4.18%
Since inception (CAGR)	9.42%	4.23%
Average Annual Return (Geometric Mean)	9.89%	

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

Disclosure:

Exposure in case of listed group companies of MCB-AH exceeded its statutory limit of 10% and was currently at 10.13% of the total Net Assets of ALHDDF. This breach of limit occurred due to decrease in total net assets as a result of redemption.

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 13.68% against its benchmark return of 6.06%. WAM of the fund was 45 days at month end.

Asset Allocation (%age of Total Assets)

	Nov-22	Oct-22
Cash	76.1%	86.7%
Shariah Compliant Commercial Papers	0.0%	0.0%
Other including receivables	2.6%	2.6%
Shariah Compliant Bank Deposits	11.2%	10.7%
Shariah Compliant Placement with Banks and DFIs	0.0%	0.0%
Sukuk	10.1%	0.0%

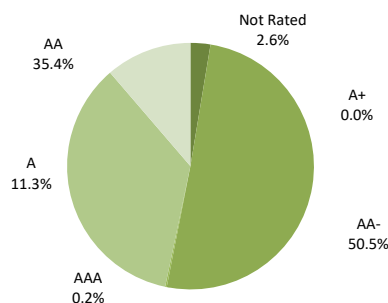
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Muhammad Saqib Saleem	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer and Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

	2018*	2019	2020	2021	2022
Benchmark (%)	2.36%	3.68%	6.33%	3.56%	3.34%
ALHDDF (%)	4.97%	8.29%	11.86%	6.44%	10.05%

* From April 10, 2018 to June 30, 2018.

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	867,758	5,420,394

Top Sukuk Holding (%age of Total Asset)

Nishat Mills Limited	10.1%
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Alhamra Islamic Money Market Fund

November 30, 2022

NAV - PKR 99.5100



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	AA+(f) by PACRA (02-Sep-22)
Risk Profile	Low (Principal at Low risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.41%]
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)	25,332
Weighted average time to maturity (Days)	9
Total expense ratio with government levy** (Annualized) - YTD	0.62%
Total expense ratio without government levy (Annualized) - YTD	0.54%
Total expense ratio with government levy (Annualized) - MTD	0.57%
Total expense ratio without government levy (Annualized) - MTD	0.49%

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

Performance Information

ALHIMMF

Benchmark

Year to Date Return	14.70%	5.74%
Month to Date Return	14.27%	6.29%
180 Days Return	14.85%	5.59%
365 Days Return	13.15%	4.72%
Since inception (CAGR)	9.59%	3.93%
Average Annual Return (Geometric Mean)	12.99%	

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 14.27% against its benchmark return of 6.29%. WAM of the fund was 09 days at month end.

Asset Allocation (%age of Total Assets)

Nov-22

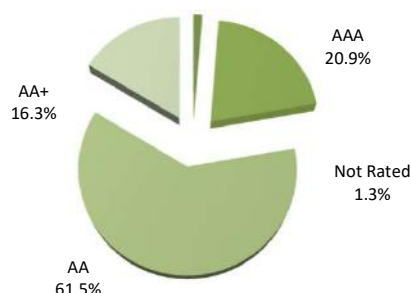
Oct-22

Cash	73.9%	80.8%
Other including receivables	1.3%	1.2%
Shariah Compliant Bank Deposits	9.2%	0.0%
Short term Sukuks	4.4%	0.0%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	7.3%	15.8%
Shariah Compliant Certificate Musharika	3.9%	2.2%

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
-	3,768,206

Top Sukuk Holding (%age of Total Assets)

Nishat Mill Limited	4.4%
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	2021*	2022
Benchmark (%)	3.34%	3.67%
ALHIMMF (%)	6.68%	9.76%

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

MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

November 30, 2022 NAV - PKR 66.1047



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2006
Fund Manager	Jawad Naeem
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on 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 Listing Benchmark Pricing Mechanism Dealing Days Cut off Timing Leverage

*Subject to government levies

Fund Facts / Technical Information

NAV per Unit (PKR)	66.1047
Net Assets (PKR M)	1,418
Sharpe Ratio	0.01
Beta	0.73
Correlation***	90.25%
Standard Deviation	0.82

Total expense ratio with government levy (Annualized) MTD	4.74%
Total expense ratio without government levy (Annualized) MTD	4.27%
Total expense ratio with government levy** (Annualized) YTD	4.70%
Total expense ratio without government levy (Annualized) YTD	4.23%

*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	2.66%	4.26%
Month to Date Return	2.22%	3.39%
180 Days Return	3.85%	6.94%
365 Days Return	-10.87%	-1.46%
Since inception	271.88%	418.62%

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

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 2.22% against its benchmark return of 3.39% at month end.

Asset Allocation (%age of Total Assets)	Nov-22	Oct-22
Cash	12.7%	13.3%
Others including receivables	2.8%	1.5%
Stocks / Equities	84.5%	85.2%

Top 10 Holdings (%age of Total Assets)

Meezan Bank Limited	Equity	10.5%
Mari Petroleum Company Limited	Equity	7.9%
Engro Corporation Limited	Equity	7.1%
Systems Limited	Equity	6.3%
Lucky Cement Limited	Equity	5.4%
Fauji Cement Company Limited	Equity	4.4%
Pakistan Oilfields Limited	Equity	3.2%
Pakistan Petroleum Limited	Equity	3.1%
Oil & Gas Development Company Limited	Equity	3.0%
Hub Power Company Limited	Equity	2.7%

Members of the Investment Committee

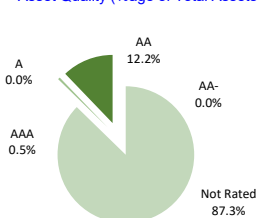
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Jawad Naeem	Head of Islamic Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

MCBAH Shariah Supervisory Board

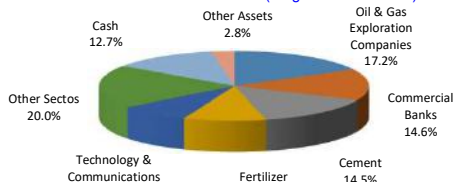
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

	2018	2019	2020	2021	2022
Benchmark (%)	-7.96	-19.93	0.68	35.56	-9.53
ALHAA (%)	-4.06	-8.89	-0.76	24.41	-17.22

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Alhama Islamic Stock Fund

November 30, 2022 NAV - PKR 9.35



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01, 2015)
Fund Manager	Jawad Naseem
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 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.
Back-end load*	
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	9.35	
Net Assets (PKR M)	2,721	
Net Assets excluding fund of funds (PKRM)	2,694	
Price to Earning (x)*	4.0	4.7
Dividend Yield (%)	8.0	9.8
No. of Holdings	43	30
Weighted Avg. Market Cap. (PKR Bn)	107.6	122.7
Sharpe Ratio	-0.02	-0.01
Beta	0.86	1
Correlation***	96.53%	
Standard Deviation	1.08	1.21
Total expense ratio with government levy (Annualized) MTD	4.52%	
Total expense ratio without government levy (Annualized) MTD	4.23%	
Total expense ratio with government levy** (Annualized) YTD	4.56%	
Total expense ratio without government levy (Annualized) YTD	4.26%	
*prospective earnings		
**This includes 0.30% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	2,944,638	13,648,670

Performance Information	ALHISF	Benchmark
Year to Date Return	2.75%	4.37%
Month to Date Return	2.30%	3.55%
180 Days Return	4.94%	7.36%
365 Days Return	-13.10%	-1.97%
Since inception	4.00%	23.40%

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

	2018	2019	2020	2021	2022
Benchmark (%)	-9.59	-23.84	1.62	39.32	-10.25
ALHISF(%)	-12.00	-20.22	2.36	29.92	-19.40

Members of the Investment Committee

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

Investment Objective

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

Manager's Comment

During the month, the fund posted a return of 2.30%. Sector Exposure in Oil & Gas Exploration increased and whereas exposure in Cement Sector decreased. Exposure in overall equities increased from ~92% to ~96%. Rest of the assets were deployed in cash and cash equivalents

Asset Allocation (%age of Total Assets)	Nov-22	Oct-22
Stock / Equities	96.2%	92.1%
Cash	1.5%	6.7%
Others including receivables	2.3%	1.2%

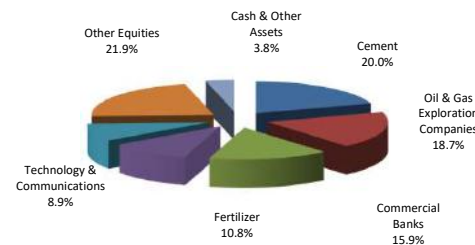
Note: Amount invested by fund of funds is PKR 27 million (1.0% of Total Assets) as of November 30, 2022.

Top 10 Equity Holdings (%age of Total Assets)	
Meezan Bank Limited	11.6%
Mari Petroleum Company Limited	7.8%
Engro Corporation Limited	7.8%
Systems Limited	6.7%
Lucky Cement Limited	6.0%
Fauji Cement Company Limited	5.6%
Pakistan Petroleum Limited	4.2%
Oil & Gas Development Company Limited	4.2%
Maple Leaf Cement Factory Limited	3.0%
Engro Fertilizer Limited	2.9%

MCBAH Shariah Supervisory Board

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

Sector Allocation (%age of Total Asset)



MUFAP's Recommended Format.

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Alhamra Smart Portfolio

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)

November 30, 2022 NAV - PKR 104.6410



General Information

Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Risk Profile	Medium (Principal at Medium risk)
Launch Date	11-June-21
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	E.Y Ford Rhodes, Chartered Accountants
Management Fee	10% of accrued bank profit to be calculated on a daily basis (Actual rate of Management Fee : 0.07%)
Front end Load*	Individuals upto 3% Corporate Nil
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by the MUFAP on the basis of actual proportion held by the Scheme.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	ALHSP
NAV per Unit (PKR)	104.6410
Net Assets (PKR M)	115
Total expense ratio with government levy** (Annualized) - YTD	0.97%
Total expense ratio without government levy (Annualized) - YTD	0.92%
Total expense ratio with government levy (Annualized) - MTD	0.90%
Total expense ratio without government levy (Annualized) - MTD	0.84%

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

Performance Information (%)

	ALHSP	Benchmark
Year to Date Return	4.47%	2.54%
Month to Date Return	1.30%	1.15%
180 Days Return	5.65%	3.41%
365 Days Return	4.45%	2.75%
Since inception	5.36%	2.03%

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

	2021*	2022
Benchmark (%)	-0.55	0.05
ALHSP (%)	-0.12	0.97

* From June 11, 2021 to June 30, 2021.

Investment Objective

The Objective of Alhamra Smart Portfolio (ALHSP) is to provide opportunity to the Unit Holders to earn potentially high return by taking stock market exposure while minimizing risk to capital.

Manager's Comment

During the month, the fund posted a return of 1.30% against its benchmark return of 1.15%.

Asset Allocation (%age of Total Assets)

	Nov-22	Oct-22
Cash	6.2%	6.2%
Alhamra Islamic Income Fund	70.4%	70.6%
Others including receivables	0.0%	0.0%
Alhamra Islamic Stock Fund	23.4%	23.2%

Members of the Investment Committee

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

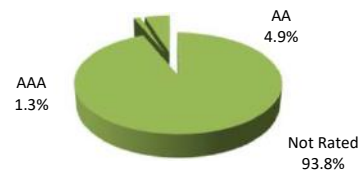
MCBAH Shariah Supervisory Board

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format.



Alhamra Islamic Pension Fund

November 30, 2022



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-22)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Jawad Naeem
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Within allowed expense ratio limit i.e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%.
ALHIPF - Equity	Actual rate of Management Fee : 1.50%
ALHIPF - Debt	Actual rate of Management Fee : 1.00%
ALHIPF - Money Market	Actual rate of Management Fee : 0.50%
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

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

Meezan Bank Limited	11.2%
Mari Petroleum Company Limited	7.7%
Engro Corporation Limited	7.5%
Systems Limited	6.6%
Lucky Cement Limited	6.0%
Fauji Cement Company Limited	5.1%
Pakistan Petroleum Limited	3.8%
Oil & Gas Development Company Limited	3.7%
Maple Leaf Cement Factory Limited	2.9%
Engro Fertilizer Limited	2.8%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	3.18%	13.07%	14.54%
Month to Date Return (%)	2.32%	12.75%	14.28%
Since inception (%)	443.29%	6.94%	6.27%
Net Assets (PKR M)	579.66	434.61	530.94
NAV (Rs. Per unit)	544.38	275.85	250.79
Total expense ratio with government levy (Annualized) MTD	2.54%	1.46%	0.80%
Total expense ratio without government levy (Annualized) MTD	2.29%	1.28%	0.68%
Total expense ratio with government levy (Annualized) YTD	2.49%	1.46%**	0.81%***
Total expense ratio without government levy (Annualized) YTD	2.24%	1.27%	0.68%
* This includes 0.25% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
** This includes 0.19% representing government levy, Sindh Workers' Welfare Fund and SECP fee			
*** This includes 0.13% representing government levy, Sindh Workers' Welfare Fund and SECP fee			

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

Selling and Marketing Expense Charged to the Fund (PKR)	ALHIPF-EQ	ALHIPF-DT	ALHIPF-MM
YTD	-	-	-
MTD	-	-	-

	2018	2019	2020	2021	2022
ALHIPF- EQ*	-12.16	-18.97	12.12	37.00	-17.46
ALHIPF - DT**	2.99	5.33	9.06	5.87	7.83
ALHIPF - MM**	3.34	6.63	8.63	4.82	8.25
* Total Return ** Annualized return					

Investment Objective

The investment objective of the fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short medium term debt and money market instruments.

Manager's Comment

Equity sub-fund generated return of 2.32% during the month. Overall allocation in equity decreased.

Debt sub-fund generated an annualized return of 12.75% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 14.28% during the month. The exposure in cash decreased.

ALHIPF -Money Market (%age of Total Assets)	Nov-22	Oct-22
Cash	71.4%	89.6%
GoP Ijara Sukuk	7.5%	8.2%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	8.0%	2.2%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	13.1%	0.0%

ALHIPF-Debt (%age of Total Assets)	Nov-22	Oct-22
Cash	33.9%	45.8%
GoP Ijara Sukuk	20.5%	21.0%
Others including receivables	3.1%	3.6%
Sukuks	26.5%	13.2%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	16.0%	16.4%

ALHIPF-Equity (%age of Total Assets)	Nov-22	Oct-22
Oil & Gas Exploration Companies	17.7%	17.1%
Cement	19.7%	22.2%
Technology & Communications	9.0%	7.6%
Commercial Banks	15.3%	14.9%
Fertilizer	10.2%	10.5%
Other equity sectors	23.9%	24.2%
Cash	2.9%	1.7%
Others including receivables	1.3%	1.8%

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

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