

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	Very Low	Principal at very 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	Very Low	Principal at very low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Islamic Active Allocation Plan - I	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Islamic Active Allocation Plan - II	Shariah Compliant Islamic Asset Allocation	High	Principal at high 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, 2020

PERSPECTIVE

Economy Reveal & Outlook

The second wave of Covid'19 has started to emerge as new infections continue to rise, putting a halt to the momentum gained after the first wave was over. Government has resorted to soft lockdowns, however, it has made it clear that in no way businesses will be completely shut off. Nevertheless, the overall business sentiments still remain positive as economy has remained resilient and industries continue to witness growth.

Large Scale Manufacturing (LSM) grew by 7.7% during the month of September, taking the cumulative increase for the 1Q to 4.8% YoY. The push to LSM was provided mainly by Food & Beverages, Pharmaceuticals, Paper & Board, and Non-Metallic Mineral Products, which grew by 13.0%, 13.4%, 10.3% and 22.1% respectively during the quarter.

The headline CPI inflation clocked in at 8.4% YoY during November 2020, while it inched up by 0.8% on MoM basis. Food prices continued to soar as they increased by 1.5% MoM. Overall, CPI has averaged 8.8% during the first 5 months of FY21. As of late, food prices have started to subside as new crop along with imports have reduced the prices of some staple food items. For the full fiscal year, we expect CPI to average 9.2%, slightly higher than central bank estimate of 7-9%.

Balance of Payment continued to show improvement as current account posted another surplus amounting to USD 382 million in Oct '20, taking the cumulative surplus for the 4MFY21 to USD 1,160 million. Major contribution to surplus was again provided by remittances which grew by 14% YoY to USD 2.3 billion. Foreign exchange reserves of central bank saw a massive improvement during the month of November to a 35 month high of USD 13.4 billion. PKR witnessed further appreciation as it reversed back below PKR 160 vs USD.

Central bank kept the policy rate at 7.0% in the monetary policy meeting held during the month. While the MPC committee foresees real interest rate to remain at a negative level on forward basis, it still thinks pressure on demand side are minimal and risk from second wave could generate downside risk. We think a nominal adjustment in policy rate is required down the road as the economy normalizes and vaccine rollout is successfully executed.

Money Market Reveal & Outlook

The yield curve remained range bound during the month as spike in Covid related infections caused upside risk to remain capped. The Yield Curve remained flat throughout the month as the Monetary Policy expectation of the market became aligned.

State Bank of Pakistan conducted Treasury bill auction on November 18th, 2020. The auction had a total maturity of PKR 375 billion against a target of PKR 300 billion. Auction witnessed a total participation of PKR 527 billion. Out of total participation bids worth, PKR 513 billion were received in 3 months' tenor, PKR 5 billion in 6 months, and PKR 8.5 billion in 12 months' tenor. SBP accepted total bids worth PKR 357 billion in a breakup of PKR 345 billion, PKR 3 billion, and PKR 8.8 billion at a cut-off yield of 7.1525%, 7.1998%, and 7.2498% in 3 months, 6 months, and 12 months tenor respectively.

Auction for fixed coupon PIBs was held on November 14th, 2020 with a total target of PKR 125 billion. Total participation of PKR 62 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20-year tenor received bids worth PKR 9 billion, PKR 19 billion, PKR 20 billion, PKR 4 billion & PKR 9 billion respectively. State bank of Pakistan accepted PKR 2.4 billion in 3 years, PKR 4 billion in 15 years, and 9.5 billion in 20 years at a Cut-off rate of 8.24%, 9.98%, and 10.5498% respectively. Bids for 5 and 10-year tenor were rejected.

Build-up in inflationary pressures coupled with positive external sector outlook and subdued growth environment has support SBP to keep rates on hold. However, the gradual build-up of inflation, should widen the negative real rate environment later in FY21 which possibly could also trigger rate hikes. However, this expectation will remain largely conditional on the pace of economic recovery from the COVID shock.

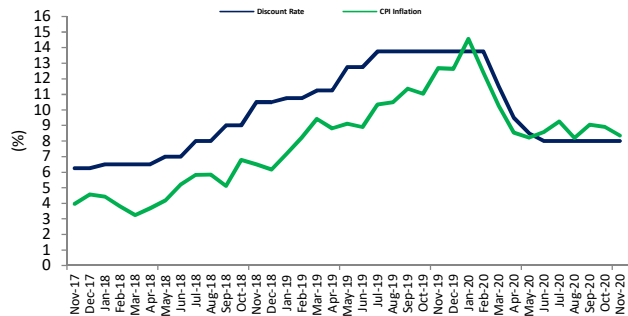
Equity Market Review & Outlook

The local equity bourse posted a 3.0% return during Nov20, taking the cumulative 5MFY21 return to 19.3%. Two key events revived sentiments this month: Joe Biden's Presidential win in the US, and major headway in development of a COVID-19 vaccine with Pfizer/BioNTech's and Moderna announcing efficacy of 95%. While the infection spike had pushed investors lately to some nervousness, ruling out of nation-wide lockdown by PM Khan, triggered a rebound at the index. Foreigners continued on their selling course as they sold ~USD 49 million worth of equities over the period. On the local front, Individuals and Insurance Companies remained on the driving seat as they added USD 34 Mn and USD 13 Mn worth of equities respectively. Trading activity at the bourse declined compared to the previous month as the average volumes and value traded amounted to ~283 Mn shares (-30% MoM) / ~PKR 14 Bn (-26% MoM).

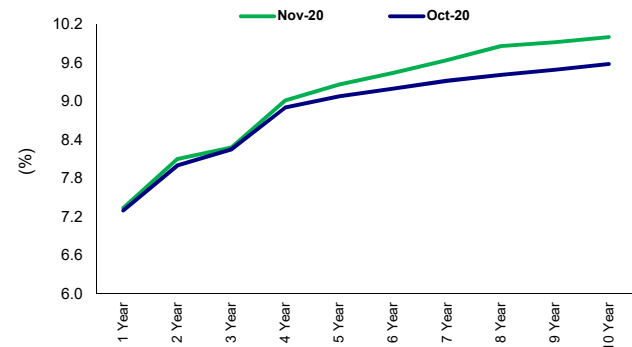
Oil & Gas Exploration, Commercial Banks and Tech Companies remained major outperformers during the month. Oil & Gas Exploration sector gained 11.9% during the month after a sharp rebound in international oil prices. Commercial Banks (up 5.2% MoM) continued to gain traction on attractive valuations along with much anticipated hike in interest rates. Tech companies saw a massive re-rating in their valuations as investor cherished the changing landscape of tech companies post Covid. On the flip side, Construction & Materials and Oil Marketing Companies remained major laggards during the month, witnessing a decline of 2.3% and 6.5% respectively.

From capital market perspective, recovery path seems most likely. Although, lately Covid curve has spiked lately which can create volatility, nevertheless it should remain short lived as development of successful vaccine keeps the economic outlook robust in the medium term. The valuations are still on the course to catch up with historical norms. Barring a disastrous second wave of the virus, we still think equities have a lot to offer to the investors. Market cap to GDP ratio is at ~17.9%, still at a discount of ~30% from its historical average. Similarly, risk premiums are close to 3.2%, compared to historical average of 0.9% signifying decent upside for long term investors. We believe a micro view of sectors and stock will remain more important this year and investment selection should focus on companies which trade at a deep discount to their intrinsic value. Similarly, focus should also revert back to companies that are expected to exhibit stellar earnings growth over the medium term.

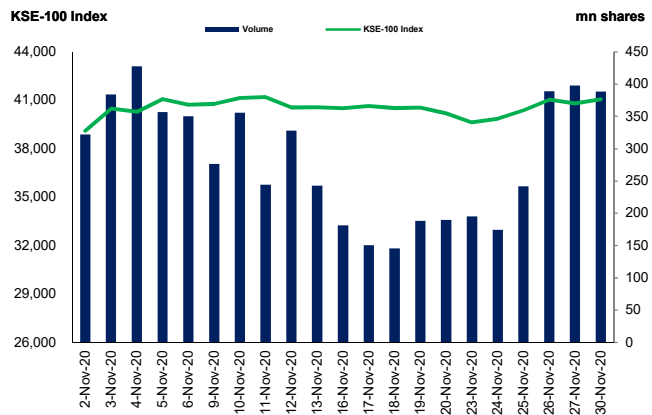
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During November 2020





Alhamra Islamic Income Fund

November 30, 2020

NAV - PKR 104.6482



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA-(F) by PACRA (19-Oct-20)
Risk Profile	Medium (Principal at medium risk)
Launch Date	20-June-2011
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Upto 10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets [Actual rate of Management Fee:0.33%]
Front end load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0% Bachat Units ----- Nil
Back end Load*	Class "A" Units ----- 0% Class "B" Units: 1.5% on redemption in the first (1st) year from the date of investment 1.0% 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

Fund Facts / Technical Information

NAV per Unit (PKR)	104.6482
Net Assets (PKR M)	6,901
Net Assets excluding Fund of Funds (PKR M)	6,536
Weighted average time to maturity (Years)	2.7
Sharpe Ratio	0.01
Correlation***	4.14%
Standard Deviation	0.09
Total expense ratio with government levy** (Annualized)	0.95%
Total expense ratio without government levy (Annualized)	0.76%

**This includes 0.19% representing government levy, Sindh workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,207,719	5,542,979

Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (09-Jan-20)	5.3%
International Brands Limited (15-Nov-17)	3.3%
Aspin Pharma (Private) Limited (30-Nov-17)	1.6%
Ghani Chemical Industries Limited (03-Feb-17)	0.6%

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 6.64% against its benchmark return of 3.43%. WAM of the fund was 2.7 years at month end.

Provision against Sindh Workers' Welfare Fund's liability

ALHIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 19.81 million, if the same were not made the NAV per unit of ALHIF would be higher by Rs 0.3003 and YTD return would be higher by 0.29%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHIF.

Asset Allocation (%age of Total Assets)	Nov-20	Oct-20
Cash	56.1%	53.0%
Sukuks	10.8%	14.4%
Government Backed / Guaranteed Securities	14.4%	13.7%
GoP Ijara Sukuk	16.0%	15.9%
Shariah Compliant Commercial Papers	1.5%	1.4%
Others including Receivables	1.2%	1.6%

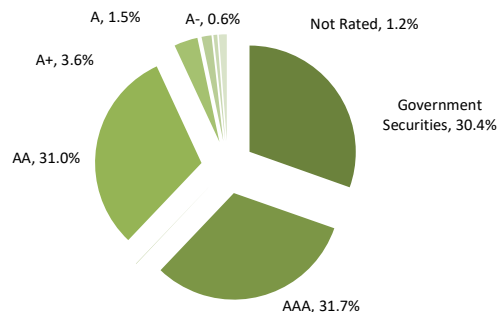
Note: Amount invested by Fund of funds is PKR 365 million (5.2% of Total Assets) as of November 30, 2020.

Performance Information (%)	ALHIF	Benchmark
Year to Date Return (Annualized)	6.57%	4.05%
Month to Date Return (Annualized)	6.64%	3.43%
180 Days Return (Annualized)	6.60%	4.33%
365 Days Return (Annualized)	9.27%	5.52%
Since inception (CAGR)	7.77%	5.58%
Average Annual Return (Geometric Mean)	7.63%	

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

Annualized	2016	2017	2018	2019	2020
Benchmark (%)	4.42	3.31	2.44	3.70	6.35
ALHIF (%)	5.05	6.49	4.96	8.24	11.63

Asset Quality (%age of Total Assets)



Members of the Investment Committee

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

MCSBAH Shariah Supervisory Board

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

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 +92300436224, 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.

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MUFAP's Recommended Format.



Alhamra Daily Dividend Fund

November 30, 2020

NAV - PKR 100.0000



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA-(f) by PACRA (19-Oct-20)
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: 0.25%]
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

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

Provision against Sindh Workers' Welfare Fund's liability

ALHDDF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 6.14 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.2317 and YTD return would be higher by 0.24%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHDDF.

Manager's Comment

During the month, the fund posted a return of 6.16% against its benchmark return of 3.43%. WAM of the fund was 18 days at month end.

Asset Allocation (%age of Total Assets)

	Nov-20	Oct-20
Cash	79.7%	80.3%
Shariah Compliant Commercial Papers	14.7%	14.1%
Other including receivables	1.0%	1.2%
Shariah Compliant Bank Deposits	4.6%	4.4%

Members of the Investment Committee

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

	2018*	2019	2020
Benchmark (%)	2.36%	3.68%	6.33%
ALHDDF (%)	4.97%	8.29%	11.86%

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

Fund Facts / Technical Information

	ALHDDF
NAV per Unit (PKR)	100
Net Assets (PKR M)	2,648
Weighted Average time to maturity (Days)	18
Total expense ratio with government levy** (Annualized)	0.72%
Total expense ratio without government levy (Annualized)	0.55%

**This includes 0.17% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

	ALHDDF	Benchmark
Year to Date Return	6.13%	4.05%
Month to Date Return	6.16%	3.43%
180 Days Return	6.32%	4.32%
365 Days Return	9.11%	5.51%
Since inception	9.00%	4.64%
Average Annual Return (Geometric Mean)	8.43%	

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

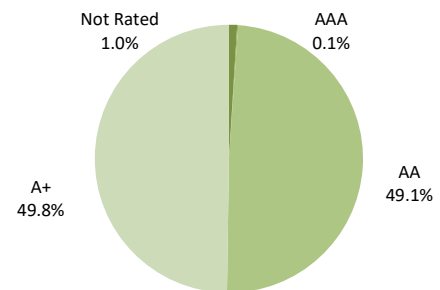
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Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	2,586,818

MUFAP's Recommended Format.



Alhamra Islamic Money Market Fund

[Formerly: MCB Pakistan Frequent Payout Fund]
November 30, 2020
NAV - PKR 99.5100



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	AA(f) by PACRA (06-Oct-20)
Risk Profile	Very Low (Principal at Very Low risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Awais Abdul Sattar, CFA
Trustee	MCB Financial Services Limited
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Management Fee**	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.00%]
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)	2,825
Weighted average time to maturity (Days)	13
Total expense ratio with government levy** (Annualized)	0.41%
Total expense ratio without government levy (Annualized)	0.29%

**This includes 0.12% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

	ALHMMF	Benchmark
Year to Date Return	6.32%	3.76%
Month to Date Return	6.74%	3.51%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	6.32%	3.76%

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

Returns 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

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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

Provision against Sindh Workers' Welfare Fund's liability

ALHMMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 2.97 million, if the same were not made the NAV per unit of ALHMMF would be higher by Rs. 0.1047 and YTD return would be higher by 0.11%. For details investors are advised to read Note 10.1 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHMMF.

Manager's Comment

The fund posted a return of 6.74% against its benchmark return of 3.51%. WAM of the fund was 13 days at month end.

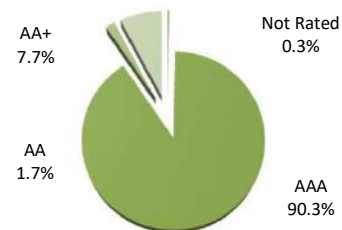
Asset Allocation (%age of Total Assets)

	Nov-20	Oct-20
Cash	90.8%	98.0%
Other including receivables	0.3%	0.4%
Shariah Compliant Bank Deposits	1.2%	1.6%
Sukuks	7.7%	0.0%

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	165,122

Top Sukuk Holding (%age of Total Assets)

Hub Power Company Limited (16-Nov-20)	7.7%
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MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

November 30, 2020 NAV - PKR 70.5798



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AMJ (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2006
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio (Actual rate of Management Fee: 2.00%)
Front end Load *	Type A Units: Individual 3% Corporate Nil
Back end Load*	Type B Units: Nil Type C Units (Bachat Units) : Nil Type A Units ---NIL Type B Units 3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment NIL for redemptions after completion of 3 years from investment Type C-Bachat Units Back end load for two years option: 3% if redeemed before completion of one year (12 Months) from the date of initial investment. 2% if redeemed after completion of one year (12 Months) but before two years (24 Months) from the date of initial investment. 0% if redemption after completion of two years (24 Months) from the date of initial investment. Back end load for three years option: 3% if redeemed before completion of one and a half year (18 Months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 Months) but before three years (36 Months) from the date of initial investment. 0% if redemption after completion of three years (36 Months) from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI 30 Index and Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
	*Subject to government levies

Investment Objective

The objective of the fund is to provide medium to long term capital appreciation through investing in Shariah compliant investments in Pakistan and Internationally.

Manager's Comment

During the month, the fund generated a return of 2.15% against its benchmark return of 4.27%.

Provision against Sindh Workers' Welfare Fund's liability

ALHAA has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 13.68 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.3923 and YTD return would be higher by 0.63%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHAA.

Asset Allocation (%age of Total Assets)	Nov-20	Oct-20
GoP Ijara Sukuk	0.0%	0.0%
Government Backed / Guaranteed Securities	0.0%	0.0%
Cash	10.4%	11.7%
Others including receivables	0.6%	0.7%
Stocks / Equities	89.0%	87.6%

Top 10 Holdings (%age of Total Assets)

Company Name	Equity	%
Lucky Cement Limited	Equity	8.1%
Hub Power Company Limited	Equity	6.2%
Pakistan Petroleum Limited	Equity	5.5%
Oil & Gas Development Company Limited	Equity	5.3%
Meezan Bank Limited	Equity	5.1%
Engro Corporation Limited	Equity	4.5%
Abbott Laboratories (Pakistan) Limited	Equity	4.5%
Engro Polymer and Chemicals Limited	Equity	3.6%
Pakistan State Oil Company Limited	Equity	3.5%
Pak Elektron Limited	Equity	3.1%

Fund Facts / Technical Information

	ALHAA
NAV per Unit (PKR)	70.5798
Net Assets (PKR M)	2,461
Sharpe Ratio	0.02
Beta	0.70
Correlation***	0.89
Standard Deviation	0.83
Total expense ratio with government levy** (Annualized)	5.08%
Total expense ratio without government levy (Annualized)	4.22%
*prospective earnings	
** This includes 0.86% 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
	2,628,852 12,831,595

Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	12.89%	17.89%
Month to Date Return	2.15%	4.27%
180 Days Return	12.00%	17.58%
365 Days Return	0.14%	3.48%
Since inception	297.05%	378.16%

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

MCBAH Shariah Supervisory Board

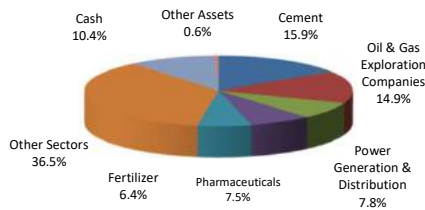
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

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
Awais Abdul Sattar, CFA	Head of Research
Mohammad Aitazaz Farooqui, CFA	Senior Research Analyst

	2016	2017	2018	2019	2020
Benchmark (%)	13.53	18.07	-7.96	-19.93	0.68
ALHAA (%)	5.09	27.74	-4.06	-8.89	-0.76

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Alhamra Islamic Stock Fund

November 30, 2020 NAV - PKR 10.15



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01, 2015)
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & 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 limit. [Actual rate of Management Fee: 2.00%]
Front-end Load*	Type "B" Units: Individual ----- 3% Corporate ----- Nil
Back-end load*	Type "C" Units: Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil Type "B" Units ----- Nil Type "C" Unit s -Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment. Type "C" Unit s -Bachat Units(Three Years): 3% if redeemed before completion of three (3) years from the date of initial investment. 0% if redemption after completion of three (3) years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	10.15	
Net Assets (PKR M)	3,228	
Net Assets excluding fund of funds (PKRM)	3,163	
Price to Earning (x)*	7.80	8.08
Dividend Yield (%)	5.71	6.61
No. of Holdings	43	30
Weighted Avg. Market Cap. (PKR Bn)	111.13	144.89
Sharpe Ratio	-0.007	-0.003
Beta	0.83	1.00
Correlation***	96.5%	
Standard Deviation	1.15	1.33
Total expense ratio with government levy** (Annualized)	5.18%	
Total expense ratio without government levy (Annualized)	4.20%	
*prospective earnings		
**This includes 0.98% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	3,539,600	17,989,373

Performance Information	ALHISF	Benchmark
Year to Date Return	16.80%	20.59%
Month to Date Return	2.53%	4.44%
180 Days Return	16.37%	20.06%
365 Days Return	4.43%	5.75%
Since inception	12.90%	14.02%

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

	2016	2017	2018	2019	2020
Benchmark (%)	15.53	18.80	-9.59	-23.84	1.62
ALHISF(%)	3.90	29.97	-12.00	-20.22	2.36

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
Awais Abdul Sattar, CFA	Head of Research
Mohammad Aitazaz Farooqui, CFA	Senior Research Analyst

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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 2.53%. Exposure in the Oil & Gas Exploration sector increased while it was decreased for the Cement scrips. Exposure in overall equities remained fairly stable and stood at ~95%. Rest of the assets were deployed in cash and cash equivalents

Provision against Sindh Workers' Welfare Fund 's Liability

ALHISF has maintained provisions against Sindh Workers' Welfare Funds' liability to the tune of Rs.20.31 million, if the same were not made the NAV per unit of ALHISF would be higher by Rs.0.0639 and YTD return would be higher by 0.74%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended September 30,2020 of ALHISF.

Asset Allocation (%age of Total Assets)	Nov-20	Oct-20
Stock / Equities	95.0%	95.8%
Cash	0.8%	3.5%
Others including receivables	4.2%	0.7%

Note: Amount invested by fund of funds is PKR 65 million (2.0% of Total Assets) as of November 30, 2020.

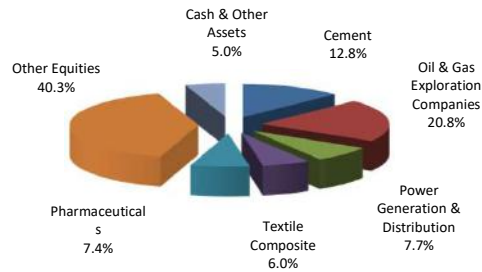
Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	7.2%
Hub Power Company Limited	6.8%
Mari Petroleum Company Limited	6.2%
Pakistan Petroleum Limited	5.8%
Oil & Gas Development Company Limited	5.4%
Meezan Bank Limited	5.0%
Abbott Laboratories (Pakistan) Limited	3.5%
Pakistan Oilfields Limited	3.4%
Engro Corporation Limited	3.4%
Engro Polymer and Chemicals Limited	3.4%

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.



Alhamra Islamic Active Allocation Plan-I

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)
November 30, 2020
NAV - PKR 92.4980



General Information

Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	29-Dec-16
Fund Manager	Syed Abid Ali
Trustee	MCB Financial Services Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	10% of accrued bank profit to be calculated on a daily basis (Actual rate of Management Fee : 0.02%)
Front end Load*	Individuals 3% Corporate Nil
Back end Load*	Nil
Contingent Load*	3%
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 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

ALHIAAP- I

NAV per Unit (PKR)	92.4980
Net Assets (PKR M)	285
Total expense ratio with government levy** (Annualized)	0.48%
Total expense ratio without government levy (Annualized)	0.33%

**This includes 0.15% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

ALHIAAP- I

Benchmark

Year to Date Return	2.44%	1.73%
Month to Date Return	0.75%	0.58%
180 Days Return	2.89%	2.18%
365 Days Return	1.81%	-1.98%
Since inception	-2.00%	-11.04%

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

	2017*	2018	2019	2020
Benchmark (%)	-1.34%	-5.59%	-15.39%	10.95%
ALHIAAP-I (%)	0.81%	-6.84%	-4.26%	6.40%

* From December 29, 2016 to June 30, 2017

Investment Objective

Alhamra Islamic Active Allocation Plan-I is a Shari'ah Compliant Islamic Asset Allocation Plan with an objective to earn a potentially high return through active asset allocation among Shari'ah Compliant Islamic Scheme based on the Fund Manager's outlook of the asset classes.

Provision against Sindh Workers' Welfare Fund's liability

ALHIAAP-I has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 0.92 million, if the same were not made the NAV per unit of ALHIAAP-1 would be higher by Rs. 0.2997 and YTD return would be higher by 0.33%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHIAAF.

Manager's Comment

During the month, the fund posted a return of 0.75% against its benchmark return of 0.58%.

Asset Allocation (%age of Total Assets)

	Nov-20	Oct-20
Others including receivables	0.1%	0.1%
Cash	1.8%	5.4%
Alhamra Islamic Income Fund	87.2%	84.2%
Alhamra Islamic Stock Fund	10.9%	10.3%

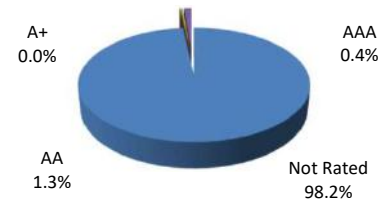
Members of the Investment Committee

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
Awais Abdul Sattar, CFA	Head of Research
Muhammad Aitazaz Farooqui, CFA	Senior Research Analyst

MCBAH Shariah Supervisory Board

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

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format.



Alhama Islamic Active Allocation Plan-II

(An Allocation Plan of Alhama Islamic Active Allocation Fund)
November 30, 2020 NAV - PKR 97.8028



General Information

Plan Type	An Open End Scheme	
Category	Shariah Compliant Islamic Asset Allocation Plan	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)	
Stability Rating	Not Applicable	
Risk Profile	High (Principal at high risk)	
Launch Date	16-June-17	
Fund Manager	Syed Abid Ali	
Trustee	MCB Financial Services Limited	
Auditor	E.Y Ford Rhodes, Chartered Accountants	
Management Fee	10% of accrued bank profit to be calculated on a daily basis (Actual rate of Management Fee : 0.02%)	
Front end Load*	Individuals	3%
	Corporate	Nil
Back end Load*	Nil	
Contingent Load*	3% if redeemed within twelve months from the date of Investment 1% if redeemed after twelve months and before twenty four months from the date of 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 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

	ALHIAAP- II
NAV per Unit (PKR)	97.8028
Net Assets (PKR M)	151
Total expense ratio with government levy** (Annualized)	0.60%
Total expense ratio without government levy (Annualized)	0.45%

**This includes 0.15% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information (%)

	ALHIAAP- II	Benchmark
Year to Date Return	2.27%	1.76%
Month to Date Return	0.96%	0.92%
180 Days Return	2.72%	2.20%
365 Days Return	5.40%	3.85%
Since inception	7.71%	1.64%

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

Absolute	2017*	2018	2019	2020
Benchmark (%)	0.10%	-1.77%	-13.51%	17.45%
ALHIAAP-II (%)	0.19%	-0.43%	-5.54%	11.77%

* From June 16, 2017 to June 30, 2017

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Investment Objective

Alhama Islamic Active Allocation Plan-II is a Shari'ah Compliant Islamic Asset Allocation Plan with an objective to earn a potentially high return through active asset allocation among Shari'ah Compliant Islamic Scheme based on the Fund Manager's outlook of the asset classes.

Provision against Sindh Workers' Welfare Fund's liability

ALHIAAP-II has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 0.80 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.5187 and YTD return would be higher by 0.54%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHIAAF.

Manager's Comment

During the month, the fund posted a return of 0.96% against its benchmark return of 0.92%.

Asset Allocation (%age of Total Assets)

	Nov-20	Oct-20
Cash	1.3%	7.2%
Alhama Islamic Income Fund	76.1%	71.9%
Others including receivables	0.1%	0.0%
Alhama Islamic Stock Fund	22.5%	20.9%

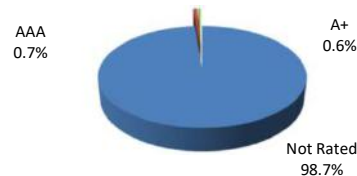
Members of the Investment Committee

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Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Head of Research
Muhammad Aitazaz Farooqi, CFA	Senior Research Analyst

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, 2020



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.5% p.a.
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

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 3.18% during the month. Overall allocation in equity slightly increased.

Debt sub-fund generated an annualized return of 5.41% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 4.49% during the month. The exposure in cash decreased slightly.

Provision against Sindh Workers' Welfare Fund's liability

ALHIPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.77 million, if the same were not made the NAV per unit would be higher by Rs5.2170 per unit and YTD return would be higher by 1.12%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHIPF.

ALHIPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.40 million, if the same were not made the NAV per unit would be higher by Rs. 1.0471 per unit and YTD return would be higher by 0.46%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHIPF.

ALHIPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.77 million, if the same were not made the NAV per unit would be higher by Rs. 0.6413 and YTD return would be higher by 0.31%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the quarter ended September 30, 2020 of ALHIPF.

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

Lucky Cement Limited	8.6%
Hub Power Company Limited	7.9%
Pakistan Petroleum Limited	6.3%
Oil & Gas Development Company Limited	6.1%
Mari Petroleum Company Limited	5.2%
Abbott Laboratories (Pakistan) Limited	5.1%
Engro Corporation Limited	4.7%
Meezan Bank Limited	3.9%
Engro Polymer and Chemicals Limited	3.9%
Pakistan State Oil Company Limited.	3.2%

Performance Information & Net Assets

ALHIPF-EQ* ALHIPF-DT** ALHIPF-MM**

Year to Date Return (%)			21.18%	6.06%	4.48%
Month to Date Return (%)			3.18%	5.41%	4.49%
Since inception (%)			464.26%	6.73%	5.90%
Net Assets (PKR M)			624.95	314.68	255.84
NAV (Rs. Per unit)			565.39	234.89	212.23

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

	2016	2017	2018	2019	2020
ALHIPF- EQ*	14.84	33.21	-12.16	-18.97	12.12
ALHIPF - DT**	4.04	4.46	2.99	5.33	9.06
ALHIPF - MM**	2.36	3.78	3.34	6.63	8.63
* Total Return ** Annualized return					

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
Awais Abdul Sattar, CFA	Head of Research
Mohammad Aitazaz Farooqui	Research Analyst

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ALHIPF -Money Market (%age of Total Assets)

	Nov-20	Oct-20
Cash	61.5%	64.7%
GoP Ijara Sukuk	15.6%	16.2%
Shariah Compliant Bank Deposits	17.5%	18.1%
Others including receivables	1.1%	1.0%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	4.3%	0.0%

ALHIPF-Debt (%age of Total Assets)

	Nov-20	Oct-20
Cash	21.1%	25.3%
GoP Ijara Sukuk	36.3%	37.2%
Others including receivables	1.8%	2.4%
Sukuks	16.5%	10.3%
Shariah Compliant Commercial Paper	2.2%	2.2%
Government Backed/ Guaranteed Securities	22.1%	22.6%

ALHIPF-Equity (%age of Total Assets)

	Nov-20	Oct-20
Oil & Gas Exploration Companies	19.5%	17.4%
Cement	16.7%	19.7%
Power Generation & Distribution	7.9%	8.3%
Chemicals	6.6%	6.6%
Pharmaceuticals	10.1%	9.4%
Other equity sectors	37.2%	35.9%
Cash	0.7%	1.8%
Others including receivables	1.4%	0.9%

MCBAH Shariah Supervisory Board

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