

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



August 31, 2020

PERSPECTIVE

Economy Review & Outlook

The number of active Covid cases continue to fall sharply as they now remain below 10K, effectively resulting in normalized economic activities. Consequently, the local economy has started to show a V-shaped recovery as uplifting of lockdowns have reinvigorated economic activities. Cement, OMC and Auto Sales have all recovered to pre-covid levels. Resultantly, overall sentiments have improved considerably and it is expected that the target economic growth levels will be achieved smoothly.

The headline CPI inflation grew by 8.2% YoY compared to 9.3% during the last month. Despite expected increase in utility tariffs, inflation for the upcoming months is also expected to further soften as the impact of high base effect kicks in. Overall, the inflationary numbers are expected to remain in single digits over the year. We expect CPI to average ~8.3% for next year assuming crude oil prices average at ~USD 45/BBL for the next year. With interest rates at 7%, the real rates would stand under negative territory and central bank could increase interest rates in next half of the fiscal year.

The monetary policy committee, decided to postpone the scheduled meeting of July, 2020 due to number of interim meetings already conducted. The cumulative decline has been of 625 bps since mid-March. The continuation of policy rate till September, 2020 reflects the positive inflation outlook of SBP and is also in line with its mandated policy to help support local businesses and households in this pandemic and economic crises situation.

Balance of Payment continues to show improvement as current account posted a massive surplus of USD 424 million in July 20. Remittances posted an unexpected growth of (36% YoY) to USD 2.7 billion (highest monthly number on record) which resulted in a surplus in Current Account. With financial inflows from various multilateral institutions and a current account surplus, SBP's foreign reserves increased by ~USD 1,481 Mn reaching to USD 12,712 Mn from June end levels.

Money Market Review & Outlook

During the month, yields in the market for long and short term tenor remained stagnant mainly as a result of a stable economic environment and with majority of the participants of the view of no further cut in Policy Rate in the upcoming Monetary Policy meeting.

State Bank of Pakistan conducted Treasury bill auction on August 26th, 2020. The auction had a total maturity of PKR 653.2 billion against a target of PKR 450 billion. Auction witnessed a total participation of PKR 964 billion. Out of total participation bids worth, PKR 357 billion were received in 3 months' tenor, PKR 346 billion in 6 months, and PKR 261 billion in 12 months' tenor. SBP accepted total bids worth PKR 531 billion in a breakup of PKR 269 billion, PKR 201 billion, and PKR 60 billion at a cut-off yield of 7.1496%, 7.18 %, and 7.30 % in 3months, 6 months, and 12 months' tenor respectively.

Auction for fixed coupon PIB bonds was held on Aug 19th, 2020 with a total target of PKR 140 billion. Total participation of PKR 111 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20-year tenor received bids worth PKR 39 billion, PKR 35 billion, PKR 11 billion, PKR 12 billion & PKR 10 billion respectively. State bank of Pakistan accepted PKR 22 billion in 3 years, PKR 334 million in 5 years, PKR 55 million in 10 years, PKR 12 billion in 15 years, and 10 billion in 20 years at a Cut off rate of 8.20%, 8.45%, 8.99%, 9.96%, and 10.55% respectively.

The provision of cheap loans by the SBP through enhanced refinancing facilities have helped maintain credit flows, bolster the cash flow of borrowers, and support asset prices. Inflation has also remained broadly in line with expectations, however during the second half as the impact of low base kicks in, it will start to rise. BoP position at that time along with outlook of inflation will determine the quantum of increase at that time, which will further affect our yields trajectory.

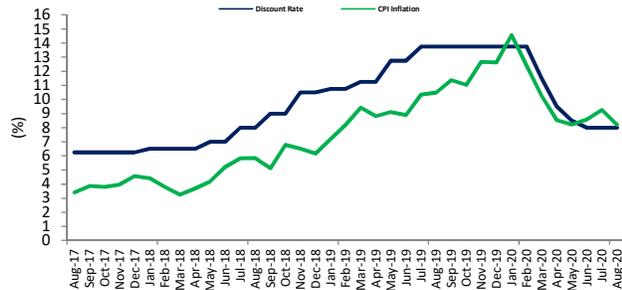
Equity Market Review & Outlook

The benchmark KSE-100 Index gained ~5% during the month of August 2020. The positive market sentiments continued for the second month since the onset of this fiscal year. The month of August saw even more stellar recovery in Covid infection rate in Pakistan which declined to ~2% based on the recent testings. Foreigners turned buyers for the first time in a while as they bought USD 6.8 million of equities during the month. On the local front, Banks and Insurance Companies were the main sellers selling around USD 37 Mn and USD 28 Mn worth of equities. Average volumes and value traded amounted to ~518 Mn shares/ ~PKR 20 Bn, record levels of the last 10 years.

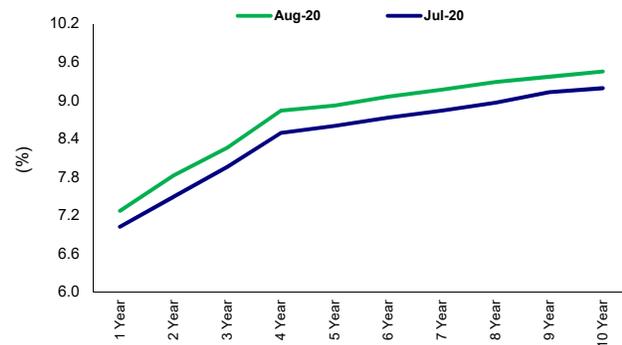
Refineries, OMCs and Chemicals were the major outperformers during the month, posting returns of ~28%, ~25% and 15% respectively. OMCs rebounded on the back of encouraging volumetric numbers increasing by ~15-20% YoY. Chemicals soared on expectations of resurgence in economic activity and its multiplier effects on the various industrial enterprises related to the sector.

From capital market perspective, particularly equities, we are getting a much clearer picture now. As Covid curve continues to flatten out, the valuations are catching up with historical norms. Barring a second wave of the virus, we think equities have a lot to offer to the investors. Market cap to GDP ratio is at 18.0%, 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.

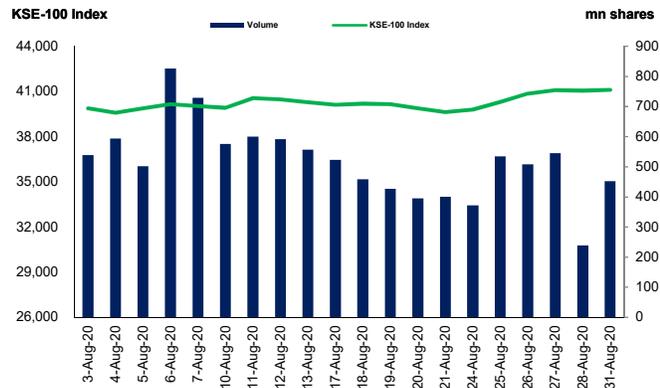
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During August 2020





Alhamra Islamic Income Fund

August 31, 2020

NAV - PKR 103.0173



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (o8-Oct-19)
Stability Rating	AA-(F) by PACRA (06-May-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	Deloitte Yousuf Adil & Co., 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:0.43%]
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)	103.0173
Net Assets (PKR M)	6,035
Net Assets excluding Fund of Funds(PKR M)	5,636
Weighted average time to maturity (Years)	3.7
Sharpe Ratio	0.01
Correlation***	4.20%
Standard Deviation	0.09
Total expense ratio with government levy** (Annualized)	1.00%
Total expense ratio without government levy (Annualized)	0.82%

**This includes 0.18% representing government levy, Sindh workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,040,562	2,098,964

Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (09-Jan-20)	6.0%
International Brands Limited (15-Nov-17)	4.0%
Hub Power Company Limited (19-May-20)	2.9%
Aspin Pharma (Private) Limited (30-Nov-17)	2.2%
Ghani Chemical Industries Limited (20-Feb-17)	0.7%

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

MCBAH Shariah Supervisory Board

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

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 4.40%. WAM of the fund was 3.7 years.

Provision against Sindh Workers' Welfare Fund's liability

ALHIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 17.6 million, if the same were not made the NAV per unit of ALHIF would be higher by Rs 0.3004 and YTD return would be higher by 0.29%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the period ended March 31, 2020 of ALHIF.

Asset Allocation (%age of Total Assets)	Aug-20	Jul-20
Cash	36.1%	32.6%
Sukuks	15.6%	15.5%
Government Backed / Guaranteed Securities	16.5%	16.4%
GoP Ijara Sukuk	28.7%	25.8%
Shariah Compliant Commercial Papers	1.7%	8.7%
Others including Receivables	1.4%	1.0%

Note: Amount invested by Fund of funds is PKR 399 million (6.6% of Total Assets) as of August 31, 2020.

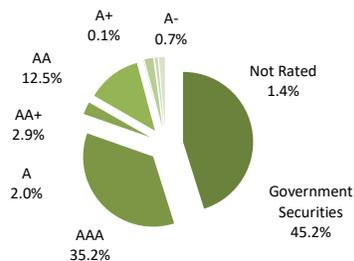
Performance Information (%)

	ALHIF	Benchmark
Year to Date Return (Annualized)	6.78%	4.70%
Month to Date Return (Annualized)	6.64%	4.40%
180 Days Return (Annualized)	8.73%	5.82%
365 Days Return (Annualized)	10.86%	6.18%
Since inception (CAGR)	7.80%	5.64%
Average Annual Return (Geometric Mean)	7.34%	

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)



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.

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MUFAP's Recommended Format.



Alhamra Daily Dividend Fund

August 31, 2020

NAV - PKR 100.0000



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA-(f) by PACRA (06-May-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 ----- Nil (Effective from August 17,2020-----1%) Corporate ----- Nil (Effective from August 17,2020-----1%)
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months of average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Online Investment,Redemption & Conversion...Monday - Sunday Investment,Redemption & Conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment,Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon-Thu (3:00 PM) Fri (4:00 PM) Investment,Redemption & Conversion through Physical Form...Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	ALHDDF
NAV per Unit (PKR)	100
Net Assets (PKR M)	2,905
WeightedAverage time to maturity (Days)	1
Total expense ratio with government levy**	0.88%
Total expense ratio without government levy	0.77%

**This includes 0.11% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

	ALHDDF	Benchmark
Year to Date Return	6.28%	4.70%
Month to Date Return	6.00%	4.40%
180 Days Return	8.32%	5.82%
365 Days Return	10.82%	6.18%
Since inception	9.31%	4.75%
Average Annual Return (Geometric Mean)	7.29%	

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

MCBAH Shariah Supervisory Board

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

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Investment Objective

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

Provision against Sindh Workers' Welfare Fund's liability

ALHDDF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 5.32 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.1833 and YTD return would be higher by 0.19%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the period ended March 31, 2020 of ALHDDF.

Manager's Comment

During the month, the fund posted a return of 6.00% against its benchmark return of 4.40%. WAM of the fund was 01 day.

Asset Allocation (%age of Total Assets)

	Aug-20	Jul-20
Cash	94.0%	84.5%
Shariah Compliant Commercial Paper	4.3%	14.4%
Other including receivables	1.7%	1.1%

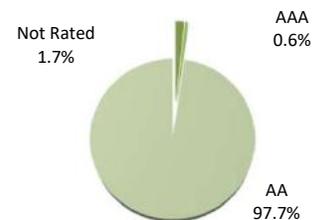
Members of the Investment Committee

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.

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	968,606	1,982,888

MUFAP's Recommended Format.



Alhamra Islamic Money Market Fund

[Formerly: MCB Pakistan Frequent Payout Fund]
August 31, 2020 NAV - PKR 99.0055



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	In process
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	Monday-Friday
Cut off Timing	Mon-Thurs (3:00 PM) Fri (4:00 PM) <u>For same day redemption</u> Mon - Fri (9:30 AM)
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

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 2.75 million, if the same were not made the NAV per unit of ALHMMF would be higher by Rs. 0.1435 and YTD return would be higher by 0.15%.

Manager's Comment

During the period from August 21, 2020 to August 31, 2020. The fund posted a return of 6.15% against its benchmark return of 4.06%. WAM of the fund was 01 day.

Asset Allocation (%age of Total Assets)

	Aug-20
Cash	99.7%
Other including receivables	0.3%

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

Fund Facts / Technical Information

ALHMMF

NAV per Unit (PKR)	99.0055
Net Assets (PKR M)	1,895
Weighted Average time to maturity (Days)	1
Total expense ratio with government levy**	2.18%
Total expense ratio without government levy	2.12%

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

Performance Information

ALHMMF

Benchmark

Year to Date Return	6.15%	4.06%
Month to Date Return	6.15%	4.06%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	6.15%	4.06%

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

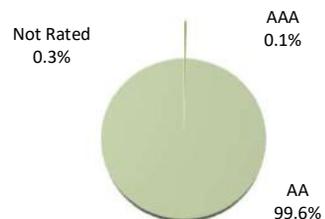
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Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	62,680	165,350

MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

August 31, 2020 NAV - PKR 70.4659



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
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	2% per annum of the average daily Net Assets of the scheme
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.
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 3.55% against its benchmark return of 3.74%.

Provision against Sindh Workers' Welfare Fund's liability

ALHAA has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 13.47 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.4013 and YTD return would be higher by 0.64%. For details investors are advised to read Note 7.1 of the latest Financial Statements for period ended March 31, 2020 of ALHAA.

Asset Allocation (%age of Total Assets)	Aug-20	Jul-20
GoP Ijara Sukuk	0.0%	2.7%
Government Backed / Guaranteed Securities	10.1%	10.7%
Cash	14.9%	10.1%
Others including receivables	0.7%	0.6%
Stocks / Equities	74.3%	75.9%

Fund Facts / Technical Information

	ALHAA
NAV per Unit (PKR)	70.4659
Net Assets (PKR M)	2,366
Sharpe Ratio	0.03
Beta	0.70
Correlation***	0.89
Standard Deviation	0.82
Total expense ratio with government levy** (Annualized)	6.12%
Total expense ratio without government levy (Annualized)	4.42%
*prospective earnings	
** This includes 1.70% 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
	2,535,335 4,859,899

Top 10 Holdings (%age of Total Assets)

Company Name	Equity	%
Lucky Cement Limited	Equity	9.4%
Oil and Gas Development Company Limited	Equity	6.5%
Hub Power Company Limited	Equity	5.7%
Pakistan Petroleum Limited	Equity	5.3%
Abbot Laboratories (Pakistan) Limited	Equity	4.7%
Engro Polymer and Chemicals Limited	Equity	4.2%
Engro Corporation Limited	Equity	3.6%
Maple Leaf Cement Factory Limited	Equity	3.2%
D. G. Khan Cement Limited	Equity	2.8%
Cherat Cement Company Limited	Equity	2.0%

Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	12.71%	16.61%
Month to Date Return	3.55%	3.74%
180 Days Return	3.19%	5.60%
365 Days Return	24.59%	33.59%
Since inception	296.41%	372.94%

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 Aftazaz Farooqui, CFA	Senior Research Analyst

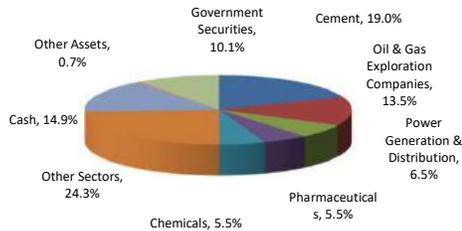
Returns are computed on the basis of NAV to NAV with dividends reinvested

MCBAH Shariah Supervisory Board

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

	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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General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
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	2.0% p.a.
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)	10.20	
Net Assets (PKR M)	3,506	
Net Assets excluding fund of funds (PKRM)	3,440	
Price to Earning (x)*	6.80	8.10
Dividend Yield (%)	5.20	6.20
No. of Holdings	45	30
Weighted Avg. Market Cap. (PKR Bn)	144.80	309.40
Sharpe Ratio	-0.006	-0.004
Beta	0.83	1.00
Correlation***	96.7%	
Standard Deviation	1.14	1.33
Total expense ratio with government levy** (Annualized)	6.48%	
Total expense ratio without government levy (Annualized)	4.30%	
*prospective earnings		
**This includes 2.18% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	3,613,193	6,798,637

Performance Information	ALHISF	Benchmark
Year to Date Return	17.38%	19.38%
Month to Date Return	4.94%	4.03%
180 Days Return	7.91%	7.76%
365 Days Return	39.32%	42.02%
Since inception	13.46%	12.88%

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 4.94%. We decreased exposure in Cement stocks while exposure in Oil and Power scrips was increased. Exposure in overall equities was increased from ~90.9% to ~97.2%, while 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.0.0598 and YTD return would be higher by 0.69%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the period ended March 31,2020 of ALHISF.

Asset Allocation (%age of Total Assets)	Aug-20	Jul-20
Stock / Equities	97.2%	90.9%
Cash	1.8%	7.4%
Others including receivables	1.0%	1.7%

Note: Amount invested by fund of funds is PKR 65.77 million (1.8% of Total Assets) as of August 31, 2020.

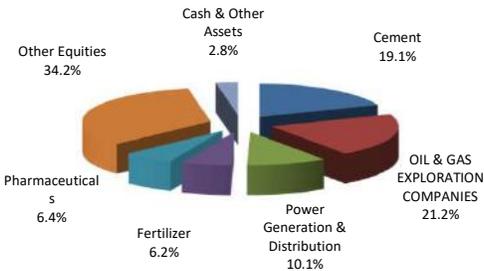
Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	9.6%
Hub Power Company Limited	9.2%
Pakistan Petroleum Limited	7.9%
Oil & Gas Development Company Limited	7.1%
Mari Petroleum Company Limited	4.7%
Engro Corporation Limited	4.6%
Abbott Laboratories (Pakistan) Limited	4.1%
Engro Polymer and Chemicals Limited	4.0%
Maple Leaf Cement Factory Limited	3.3%
Meezan Bank 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.



Alhamra Islamic Active Allocation Plan-I

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)
August 31, 2020
NAV - PKR 91.3548



General Information

Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
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

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 0.85 million, if the same were not made the NAV per unit of ALHIAAP-1 would be higher by Rs. 0.2489 and YTD return would be higher by 0.28%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the period ended March 31, 2020 of ALHIAAF.

Manager's Comment

During the month, the fund posted a return of 0.64% against its benchmark return of 0.38%.

Asset Allocation (%age of Total Assets)	Aug-20	Jul-20
Others including receivables	0.0%	0.0%
Cash	1.7%	5.5%
Alhamra Islamic Income Fund	88.2%	94.5%
Alhamra Islamic Stock Fund	10.1%	0.0%

Fund Facts / Technical Information

ALHIAAP- I

NAV per Unit (PKR)	91.3548
Net Assets (PKR M)	311
Total expense ratio with government levy** (Annualized)	0.53%
Total expense ratio without government levy (Annualized)	0.35%

**This includes 0.18% representing government levy, Sindh Workers' Welfare fund and SECP fee

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

Performance Information

ALHIAAP- I

Benchmark

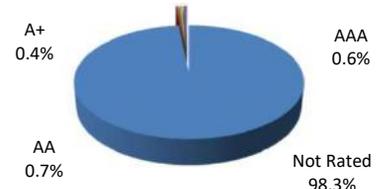
Year to Date Return	1.17%	0.80%
Month to Date Return	0.64%	0.38%
180 Days Return	-0.35%	-3.46%
365 Days Return	18.27%	20.47%
Since inception	-3.21%	-11.86%

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

Asset Quality (%age of Total Assets)



	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

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MUFAP's Recommended Format.



Alhama Islamic Active Allocation Plan-II

(An Allocation Plan of Alhama Islamic Active Allocation Fund)
August 31, 2020 NAV - PKR 96.8237



General Information

Plan Type	An Open End Scheme	
Category	Shariah Compliant Islamic Asset Allocation Plan	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)	
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 : 0.04%)	
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)	96.8237
Net Assets (PKR M)	172
Total expense ratio with government levy** (Annualized)	0.65%
Total expense ratio without government levy (Annualized)	0.47%

**This includes 0.18% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information (%)

	ALHIAAP- II	Benchmark
Year to Date Return	1.25%	0.81%
Month to Date Return	0.73%	0.38%
180 Days Return	1.98%	0.91%
365 Days Return	21.50%	25.10%
Since inception	6.63%	0.69%

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 0.77 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.4329 and YTD return would be higher by 0.45%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the period ended March 31, 2020 of ALHIAAF.

Manager's Comment

During the month, the fund posted a return of 0.73% against its benchmark return of 0.38%.

Asset Allocation (%age of Total Assets)

	Aug-20	Jul-20
Cash	8.4%	9.1%
Alhama Islamic Income Fund	71.6%	90.8%
Others including receivables	0.1%	0.1%
Alhama Islamic Stock Fund	19.9%	0.0%

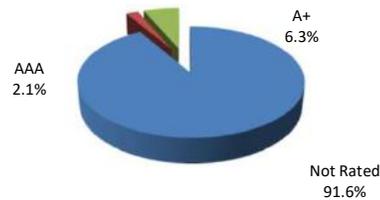
Members of the Investment Committee

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 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

August 31, 2020



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
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 5.10% during the month. Overall allocation in equity was increased.

Debt sub-fund generated an annualized return of 5.25% during the month. Exposure in cash was increased.

Money Market sub-fund generated an annualized return of 3.20% during the month. The exposure in cash was increased.

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. 5.58 million, if the same were not made the NAV per unit would be higher by Rs. 4.7450 per unit and YTD return would be higher by 1.02%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the period ended March 31, 2020 of ALHIPF.

ALHIPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.32 million, if the same were not made the NAV per unit would be higher by Rs. 1.0165 per unit and YTD return would be higher by 0.44%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the period ended March 31, 2020 of ALHIPF.

ALHIPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.71 million, if the same were not made the NAV per unit would be higher by Rs. 0.6521 and YTD return would be higher by 0.31%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the period ended March 31, 2020 of ALHIPF.

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

Lucky Cement Limited	8.6%
Hub Power Company Limited	8.2%
Oil & Gas Development Company Limited	6.9%
Pakistan Petroleum Limited	6.9%
Engro Corporation Limited	5.3%
Mari Petroleum Company Limited	5.3%
Abbott Laboratories (Pakistan) Limited	5.1%
Engro Polymer and Chemicals Limited	4.3%
Systems Limited	4.1%
Meezan Bank Limited	3.2%

Performance Information & Net Assets

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

Year to Date Return (%)			18.22%	7.14%	4.72%
Month to Date Return (%)			5.10%	5.25%	3.20%
Since inception (%)			450.49%	6.75%	5.93%
Net Assets (PKR M)			648.33	300.37	229.91
NAV (Rs. Per unit)			551.59	231.85	209.99

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)

	Aug-20	Jul-20
Cash	78.1%	72.7%
GoP Ijara Sukuk	17.3%	18.5%
Certificate of Modaraba	0.0%	0.0%
Others including receivables	0.7%	0.6%
Shariah Compliant Commercial Paper	3.9%	8.2%

ALHIPF-Debt (%age of Total Assets)

	Aug-20	Jul-20
Cash	19.7%	11.5%
GoP Ijara Sukuk	38.0%	38.0%
Others including receivables	1.5%	1.2%
Sukuks	10.5%	10.5%
Shariah Compliant Commercial Paper	7.2%	15.9%
Government Backed/ Guaranteed Securities	23.1%	22.9%

ALHIPF-Equity (%age of Total Assets)

	Aug-20	Jul-20
Oil & Gas Exploration Companies	20.1%	20.4%
Cement	17.8%	19.5%
Fertilizer	8.2%	9.0%
Power Generation & Distribution	8.2%	8.1%
Pharmaceuticals	8.7%	6.6%
Other equity sectors	34.3%	31.2%
Cash	2.1%	4.2%
Others including receivables	0.6%	1.0%

MCBAH Shariah Supervisory Board

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