

**MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED**

**RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS**

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
<b>CONVENTIONAL</b>			
MCB Cash Management Optimizer	Money Market	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 Frequent Payout Fund	Asset Allocation	Medium	Principal at medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
<b>SHARIAH COMPLIANT</b>			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Islamic 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
<b>CONVENTIONAL</b>		
Gulluck Plan (MCB-PSM)	High	Principal at high risk
MCB-PSM Savings Plan	High	Principal at high risk
Balanced Savings Plan	High	Principal at high risk
Pension Builder Plan	High	Principal at high risk
Smart Trader	High	Principal at high risk
Balanced Portfolio	High	Principal at high risk
Dynamic Income Provider	High	Principal at high risk
PIF Savings Plan	Medium	Principal at medium risk
Smart Portfolio	Medium	Principal at medium risk
Monthly Income Plan	Medium	Principal at medium risk
<b>SHARIAH COMPLIANT</b>		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



**Macro-Environment Review and Outlook**

The month of April saw global cases affected by COVID19 topped 3.8 million with more than 265,000 deaths. All the global economies moved to lock downs, either full or partial, to control the spread of pandemic. While the growth of new cases have been slowed down but it seems spread of pandemic would continue albeit at a slower pace. The development of vaccine are under research and would take time to find a solution to the novel coronavirus. Meanwhile, solutions to slow down the impact on patient's health are under trials and are expected to be introduced. The world economies have started to ease the lock down and economic activity would pick albeit at a slower pace. Pakistan has seen a surge in COVID19 patients during last month with more testing being done. The overall confirmed cases are above 20,000. The country has also been forced into a semi lockdown, which has affected the domestic businesses. Pakistan is expected to register negative growth in this fiscal year and growth for next year is also expected to remain sluggish.

The closure of global economies reflected in the trade data for April published by PBS. The export orders have faced suspension reflected in decline of ~50% compared with same period last year. As global economies open up, exports are expected to recover from these levels. Similarly, partial lock down in local economy and plunge in oil prices forced imports to reduce by ~35% compared to same period last year. Overall trade balance improved by ~19% as compared to same period of last year. The performance of the external account would hinge upon the timeline towards normalcy as well as the change in demand patterns the current situation would incur for times ahead.

The headline CPI inflation continued to ease as it grew by 8.5% YoY, the lowest level seen in the last nine months. The pressure on inflation receded primarily as the government passed on the impact of declining crude oil prices to consumers. Alongside demand compression also exacerbated continuous easing in perishable food items as well as house rents to ease overall inflationary pressures. Inflation for the next year is expected to significantly decline as the international crude oil prices have touched new lows. This provides significant stability to the currency as the outlook of external account improves; however, risk remains of significant slowdown in the global economy if the pandemic continues for more than expected period. We expect CPI to average ~6.5% for next year assuming crude oil prices average at ~USD 35/BBL for the next year.

The support from multilateral agencies in terms of dollar flows, restructuring of loans and waivers are encouraging. Fiscal side would focus more on supporting the vulnerable segments of the society with relaxation from IMF on revenue targets. Remittances could take a plunge due to lower oil prices and slowdown in global economy. However, the overall decline in commodity prices is expected to keep external position advantageous for Pakistan.

**Equity Market Review and Outlook**

The benchmark KSE-100 recovered post its worst month since the financial crisis of 2008 because of the global pandemic COVID-19. Although the situation did not get any better in the month of April, KSE-100 gained around 16.7% during the month. Once again, Foreigners offloaded equities aggressively reducing their exposure by USD 69 million during the month. On the local front, Mutual funds and Insurance companies turned out to be major buyers (USD 34 and 19 million respectively), absorbing most of the selling during the month. Average volumes/value traded during the month amounted to ~209 mn shares/ PKR 8.2 bn.

Amongst the major sectors, Cements showed robust outperformance by ~19% post announcement of relief package for the construction industry. The energy chain outperformed the index after severe underperformance last month post oil price debacle. E&Ps, and OMCs gained more than 25% during the month recovering the earlier losses. Amongst the defensive plays, Fertilizer and Pharmaceuticals underperformed the market.

From the capital markets perspective, the outlook remains uncertain as the corona outbreak is emerging as a greater risk to the economy. While, the current state of affairs relative to other countries offers a positive aspect with mortality rates under control, yet we remain cautious over short term. Barring the corona episode, the equity markets offer great potential to long-term investors as valuations remain close to those during the financial crisis of 2008. KSE 100 offers an earning yield of ~14% while the long-term bonds now trade below a yield of 9%. The gap between both the asset class remains unprecedented and offers extraordinary returns to risk investors, assuming the scenario normalizes in couple of months.

**Money Market Review and Outlook**

Anticipating the implications and appraising the actual results of COVID 19, the economic outlook at the global and domestic front both seems to be worsening. Overall economic activity has halted across the country due to the lockdown situation. Besides, the global oil prices plummeted to an all-time low during the month, with futures prices suggesting the same trend. On the inflation front, both the March CPI out-turn and more recent weekly SPI releases in April also show a marked reduction in inflation momentum. Considering the overall situation, SBP in the month of April called on an emergency MPC meeting and cut the policy rate by 200 bps to 9 percent.

The MPC was of the view that this action would cushion the impact of the Coronavirus shock on growth and employment, including easing borrowing costs and the debt service burden of households and firms, while also maintaining financial stability.

Yields in the market were seen on a declining trend as a result of a major drop in oil prices and declining inflation outlook. Furthermore, the market is also expecting a further rate cut in the coming weeks.

State Bank of Pakistan conducted Treasury bill auction on April 22<sup>nd</sup>, 2020. The auction had a total maturity of PKR 705.4 billion against a target of PKR 500 billion. Auction witnessed a total participation of PKR 1,385 billion. Out of total participation bids worth PKR 446 billion were received in 3months tenor, PKR 402 billion in 6 months, and PKR 535 billion in 12 months tenor. SBP accepted total bids worth PKR 484 billion in a breakup of PKR 192 billion, PKR 140 billion, and PKR 151 billion at a cut-off yield of 8.3996%, 7.9997%, and 7.4750% in 3months, 6 months and 12 months tenor respectively.

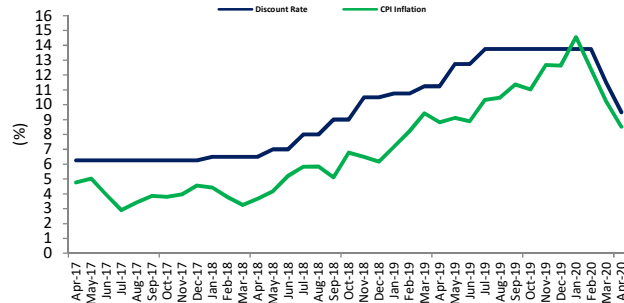
Auction for fixed coupon PIB bonds was held on April 15<sup>th</sup>, 2020 with a total target of PKR 110 billion. Total participation of PKR 352 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20 years tenor received bids worth PKR 244 billion, PKR 65 billion, PKR 22 billion, PKR 13 billion & PKR 6 billion respectively. State bank of Pakistan accepted PKR 46 billion in 3 years, PKR 36 billion in 5 years, PKR 14 billion in 10 years, PKR 10 billion in 15 years and PKR 5bn in 20 years tenor at a Cut off rate of 8.56%, 8.83%, 9%, 10.49%, and 10.7% respectively.

Auction for Floating Rate Bond was also held on April 15<sup>th</sup>, 2020 with a total target of PKR 50 billion. Total participation of PKR 109.5 billion was witnessed in this auction in the Price range of 103.0929 – 101.2428. State Bank of Pakistan accepted bids worth PKR 50.2 billion at a cut off price of 102.5594.

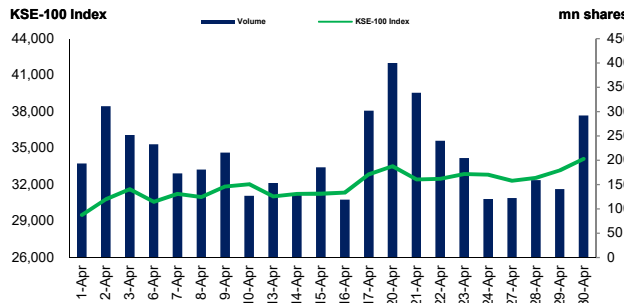
Auction for GOP IJARA was also held on April 23<sup>rd</sup>, 2020 with a total target of PKR 75 billion. Total participation of PKR 190 billion was witnessed in this auction in the Margin range of -250 to +75 bps over/under Benchmark. State Bank of Pakistan accepted bids worth PKR 76 billion at a cut off range of -125 bps.

Coming months are quite critical as SBP believes that a turnaround in negative sentiment would help address low economic growth. With the government exploring various options to manage its Fiscal account and awaited results of COVID 9, an actual materialization of explored plans and expected Inflation trajectory shall be critical in setting the economic direction.

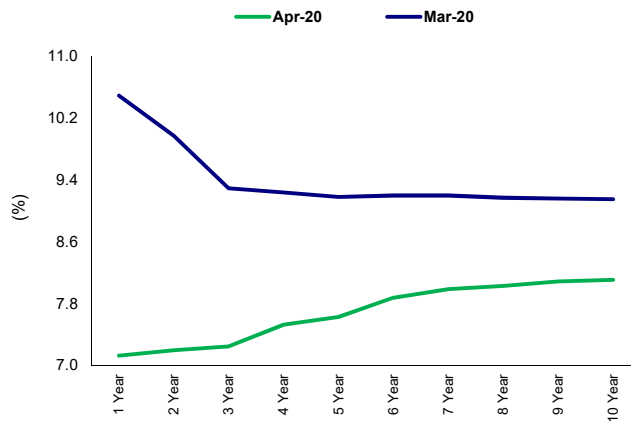
**Discount Rate vs. CPI Inflation**



**KSE-100 During April 2020**



**Yield Curve**





April 30, 2020

## General Information

<b>Fund Type</b>	An Open End Scheme
<b>Category</b>	Shariah Compliant (Islamic) Income Scheme
<b>Asset Manager Rating</b>	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
<b>Stability Rating</b>	AA-(f) by PACRA (24-Dec-19)
<b>Risk Profile</b>	Medium (Principal at medium risk)
<b>Launch Date</b>	20-Jun-11
<b>Fund Manager</b>	Syed Mohammad Usama Iqbal
<b>Trustee</b>	Central Depository Company of Pakistan Limited
<b>Auditor</b>	Deloitte Yousuf Adil & Co., Chartered Accountants
<b>Management Fee**</b>	Upto 10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
<b>Front end Load*</b>	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0% Bachat Units ----- Nil
<b>Back end Load*</b>	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 redeemed after completion of two years from the date of initial investment Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
<b>Min. Subscription</b>	Pakistan Stock Exchange Income Units ----- PKR 100,000
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
<b>Pricing Mechanism</b>	Forward
<b>Dealing Days</b>	Monday - Friday
<b>Cut off Timing</b>	Mon - Fri (9:00AM to 4:30 PM)
<b>Ramadan Cut off Timing</b>	Mon - Thu (1:30 PM) Fri (12:30 PM)
<b>Leverage</b>	Nil

\*\* Actual rate of Management Fee : 0.64%

\*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 11.06% against its benchmark return of 6.57%.WAM of the fund was 1.5 years.

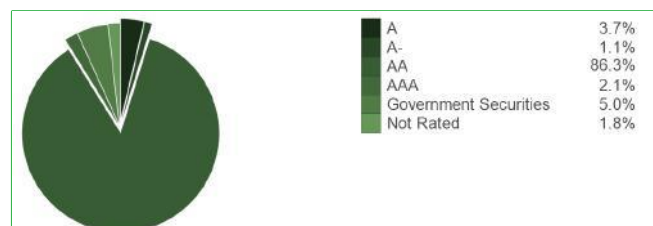
## Fund Facts / Technical Information

<b>NAV Per Unit (PKR)</b>	111.5208
<b>Net Assets (PKR M)</b>	3,711
<b>Net Assets excluding Fund of Funds (PKRM)</b>	3202
<b>Weighted Average time to maturity(Years)</b>	1.5
<b>Sharpe Ratio</b>	-0.01
<b>Standard Deviation</b>	0.04
<b>Correlation***</b>	12.35%
<b>Total expense ratio with government levy**(ANNUALIZED)</b>	1.64%
<b>Total expense ratio without government levy (ANNUALIZED)</b>	1.26%

\*\*\* as against Benchmark

\*\*This includes 0.38% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

## Asset Quality (%age of Total Assets)



## Others

Provision Against Sindh Workers' Welfare Funds' liability

ALHIIF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 15.00 million ,if the same were not made the NAV per units of ALHIIF would be higher by Rs. 0.4508 and YTD return would be higher by 0.45% . For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended December 31, 2019' of ALHIIF.

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim,CFA	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Muhammad 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

## Asset Allocation (%age of Total Assets)

Particulars	Apr-20	Mar-20
Others including receivables	1.8%	1.4%
Shariah Compliant Commercial Paper	13.6%	13.5%
Cash	58.6%	63.9%
Sukuks	21.0%	21.2%
GoP Ijara Sukuk	5.0%	0.0%

Note : Amount Invested by Fund of Funds is PKR 509 million (13.6% of TotalAssets) as of April 30,2020

## Performance Information %

Particulars	ALHIIF	Benchmark
<b>Year to Date Return (Annualized)</b>	12.18	6.35
<b>Month to Date Return (Annualized)</b>	11.06	6.57
<b>180 Days Return (Annualized)</b>	11.86	6.66
<b>365 Days Return (Annualized)</b>	12.07	6.15
<b>Since Inception (CAGR)</b>	7.81	5.57
<b>Average Annual Return (Geometric Mean)</b>	7.67	-

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

## Annualized

Year	2015	2016	2017	2018	2019
<b>Benchmark(%)</b>	6.29	4.42	3.31	2.44	3.70
<b>ALHIIF(%)</b>	6.55	5.05	6.49	4.96	8.24

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

Meezan Bank Limited (09-Jan-20)	9.7%
International Brands Limited (15-Nov-17)	6.5%
Aspin Pharma (Private) Limited (30-Nov-17)	3.7%
Ghani Chemical Industries Limited (02-Feb-17)	1.1%

## Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
247,745	3,118,726

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## MUFAP's Recommended Format



April 30, 2020

## 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 (24-Dec-19)
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
Front end Load*	Individuals ----- Nil Corporate ----- Nil
Back end Load*	Nil
Min. Subscription Listing	PKR 500 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)... 4:30 PM Investment, Redemption & Conversion through Physical Form... 4:30 PM
Ramadan Cut off Timing	Investment, Redemption & Conversion through Physical Form... 1:30 PM (Mon-Thu) 12:30 PM (Fri) Online Conversion of Backward Pricing Fund(s)... 1:30 PM (Mon - Thu) 12:30 PM (Fri) Online Investment, Redemption & Conversion... 11:59:59 PM (Mon - Sun)
Leverage	Nil

\*\* Actual rate of Management Fee : 0.25%

\*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

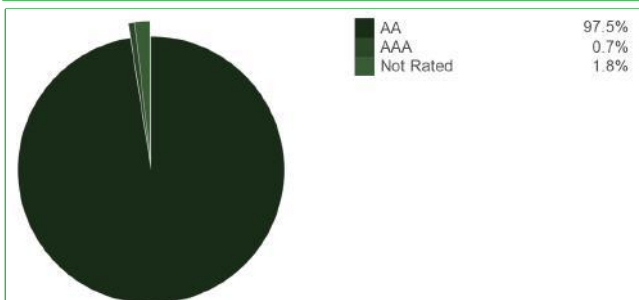
## Manager's Comment

During the month, the fund posted a return of 9.61% against its benchmark return of 6.57%.

## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)



## Others

### Provision Against Sindh Workers' Welfare Funds' liability

ALHDDF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 3.82 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.1564 and YTD return would be higher by 0.17%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the period ended December 31, 2019' of ALHDDF.

## MCBAH Shariah Supervisory Board

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

## Asset Allocation (%age of Total Assets)

Particulars	Apr-20	Mar-20
Others including receivables	1.8%	1.8%
Cash	81.6%	83.2%
Shariah Compliant Commercial Paper	16.6%	15.0%

## Fund Facts / Technical Information

Particulars	ALHDDF
NAV Per Unit (PKR)	100.0000
Net Assets (PKR M)	2,444
Weighted Average time to maturity (Days)	19
Total expense ratio with government levy** (ANNUALIZED)	1.07%
Total expense ratio without government levy (ANNUALIZED)	0.78%

\*\* This includes 0.29% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

## Performance Information %

Particulars	ALHDDF	Benchmark
Year to Date Return (Annualized)	12.51	6.35
Month to Date Return (Annualized)	9.61	6.57
180 Days Return (Annualized)	12.17	6.66
365 Days Return (Annualized)	12.31	6.14
Since Inception (CAGR)	9.67	4.62
Average Annual Return (Geometric Mean)	9.20	-

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

Particulars	2018*	2019
Benchmark(%)	2.36	3.68
ALHDDF(%)	4.97	8.29

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

## Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
205,896	3,678,536

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## MUFAP's Recommended Format





April 30, 2020

## General Information

<b>Fund Type</b>	An Open End Scheme
<b>Category</b>	Shariah Compliant Islamic Asset Allocation Scheme
<b>Asset Manager Rating</b>	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
<b>Stability Rating</b>	Not Applicable
<b>Risk Profile</b>	High (Principal at high risk)
<b>Launch Date</b>	2-May-06
<b>Fund Manager</b>	Awais Abdul Sattar, CFA
<b>Trustee</b>	Central Depository Company of Pakistan Limited
<b>Auditor</b>	A.F.Ferguson & Co. Chartered Accountants
<b>Management Fee</b>	2% per annum of the average daily Net Assets of the scheme
<b>Front end Load *</b>	Type A Units: Individual 3% Corporate Nil
<b>Back end Load*</b>	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.
<b>Min. Subscription</b>	PKR 500
<b>Listing</b>	Pakistan Stock Exchange
<b>Benchmark</b>	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.
<b>Pricing Mechanism</b>	Forward
<b>Dealing Days</b>	Monday - Friday
<b>Cut off Timing</b>	Mon-Fri (9:00 AM to 4:30 PM)
<b>Ramadan Cut off Timing</b>	Mon - Thu (1:30 PM) Fri (12:30 PM)
<b>Leverage</b>	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 18.09% against its benchmark return of 20.39%.

## 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 Atiazaz 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

## Others

### Provision Against Sindh Workers' Welfare Funds' liability

ALHAA has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 8.40 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.2734 and YTD return would be higher by 0.43%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the period ended December 31, 2019' of ALHAA.

## Asset Allocation (%age of Total Assets)

Particulars	Apr-20	Mar-20
Cash	19.8%	23.9%
Others including receivables	1.7%	1.0%
GoP Ijara Sukuk	9.4%	0.0%
Stocks/Equities	69.1%	75.1%

## Performance Information %

Particulars	ALHAA	Benchmark
<b>Year to Date Return</b>	-0.13	1.32
<b>Month to Date Return</b>	18.09	20.39
<b>180 Days Return</b>	-2.01	-2.37
<b>365 Days Return</b>	-4.01	-6.31
<b>Since Inception</b>	253.92	308.17

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

Particulars	2015	2016	2017	2018	2019
<b>Benchmark(%)</b>	17.47	13.53	18.07	-7.96	-19.93
<b>ALHAA(%)</b>	35.59	5.09	27.74	-4.06	-8.89

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

Engro Polymer and Chemicals Limited	Equity	4.1%
Pakistan Petroleum Limited	Equity	4.3%
Hub Power Company Limited	Equity	8.9%
Lucky Cement Limited	Equity	8.2%
Sui Northern Gas Pipelines Limited	Equity	3.3%
Engro Corporation Limited	Equity	8.4%
Oil & Gas Development Company Limited	Equity	7.6%
Engro Fertilizer Limited	Equity	2.6%
Mari Petroleum Company Limited	Equity	2.7%
Fatima Fertilizer Company Limited	Equity	2.5%

## Fund Facts / Technical Information

Particulars	ALHAA
<b>NAV Per Unit (PKR)</b>	63.7396
<b>Net Assets (PKR M)</b>	1,959
<b>Sharpe Ratio</b>	0.02
<b>Beta</b>	0.69
<b>Standard Deviation</b>	0.83
<b>Correlation***</b>	86.69%
<b>Total expense ratio with government levy** (ANNUALIZED)</b>	4.18%
<b>Total expense ratio without government levy (ANNUALIZED)</b>	3.84%

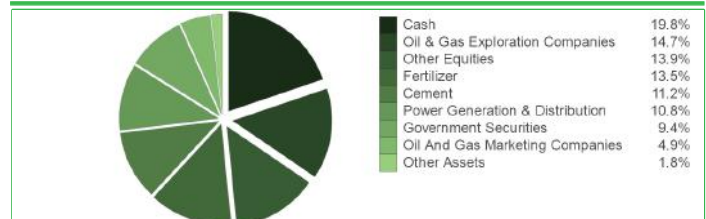
\*\*\* as against Benchmark

\*\*This includes 0.34% representing government levy, Sindh Workers' Welfare Fund and SECP fee

## Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,948,606	21,565,581

## Sector Allocation (%age of Total Assets)



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## MUFAP's Recommended Format



April 30, 2020

## 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	Deloitte Yousuf Adil & 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
Back end Load*	Type "B" Units ----- Nil Type "C" Units - 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" Units - 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 - Fri (9:00AM to 4:30 PM)
Ramadan Cut off Timing	Mon - Thu (1:30 PM) Fri (12:30 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The Fund's NAV witnessed a rebound of 22.2% in April 2020 post rout in equities in March as corona virus plagued the markets around the globe. During the month we decreased exposure in all major sectors while exposure in Cash was increased. At month end, around 84% of fund's assets were deployed in equities, while the rest was in cash and cash equivalents.

## 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

## 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 Assets)



## Others

Provision Against Sindh Workers' Welfare Funds' liability

ALHISF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 10.49 million, if the same were not made the NAV per unit of ALHISF would be higher by Rs. 0.0344 and YTD return would be higher by 0.40%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended December 31, 2019' of ALHISF.

## Asset Allocation (%age of Total Assets)

Particulars	Apr-20	Mar-20
Others including receivables	5.0%	1.7%
Stocks/Equities	84.2%	91.0%
Cash	10.8%	7.3%

Note : Amount Invested by Fund of Funds is PKR 0 million (0.0% of TotalAssets) as of April 30,2020

## Performance Information %

Particulars	ALHISF	Benchmark
Year to Date Return	1.86	2.61
Month to Date Return	22.18	23.26
180 Days Return	0.34	-0.98
365 Days Return	-5.30	-6.22
Since Inception	-3.90	-4.53

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

Particulars	2015	2016	2017	2018	2019
Benchmark(%)	16.01	15.53	18.80	-9.59	-23.84
ALHISF(%)	19.20	3.90	29.97	-12.00	-20.22

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

Hub Power Company Limited	8.8%
Lucky Cement Limited	8.6%
Oil & Gas Development Company Limited	8.6%
Engro Corporation Limited	8.4%
Pakistan Petroleum Limited	5.9%
Mari Petroleum Company Limited	5.1%
Engro Polymer and Chemicals Limited	3.4%
Meezan Bank Limited	3.2%
Fauji Cement Company Limited	3.0%
Engro Fertilizer Limited	2.4%

## Fund Facts / Technical Information

Particulars	ALHISF	KMI-30
NAV Per Unit (PKR)	8.76	-
Net Assets (PKR M)	2,673	-
Net Assets excluding fund of funds (PKRM)	2,673	-
Price To Earning(x)*	6.33	6.67
Dividend Yield(%)	8.00	8.30
No Of Holdings	40	30
Weighted Avg. Market Cap. (PKR Bn)	111	129
Sharpe Ratio	0.016	-0.012
Beta	0.83	1.00
Correlation**	96.10%	-
Standard Deviation	1.17	1.36
Total expense ratio with government levy*** (ANNUALIZED)	4.32%	-
Total expense ratio without government levy (ANNUALIZED)	4.01%	-

\*prospective earnings \*\* as against Benchmark

\*\*\*This includes 0.31% representing government levy, Sindh Workers' Welfare Fund and SECP fee

## Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
2,537,217	23,178,661

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## MUFAP's Recommended Format



## 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
Front end Load*	Individuals 3% Corporate Nil
Back end Load*	Nil
Contingent Load*	3%
Min. Subscription	Rs. 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-Fri (9:00 AM to 4:30 PM)
Ramadan Cut off Timing	Mon - Thu (1:30 PM) Fri (12:30 PM)
Leverage	Nil

\*Subject to government levies

\*\* Actual rate of Management Fee : 0.05%

## Investment Objective

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

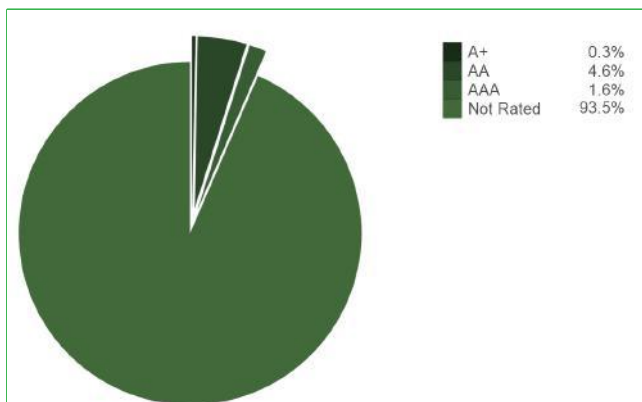
## Manager's Comment

During the month, the fund posted a return of 0.84% against its benchmark return of 0.54%.

## 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 Farooqi, CFA	Senior Research Analyst

## Asset Quality (%age of Total Assets)



## Others

Provision Against Sindh Workers' Welfare Funds' liability

ALHIAAP-I has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.68 million, if the same were not made the NAV per unit of ALHIAAP-I would be higher by Rs. 0.1774 and YTD return would be higher by 0.20%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the period ended December 31, 2019' of ALHIAAP.

## Asset Allocation (%age of Total Assets)

Particulars	Apr-20	Mar-20
Others including receivables	0.1%	0.1%
Cash	6.4%	7.6%
Alhamra Islamic Income Fund	93.5%	92.3%

## Fund Facts / Technical Information

Particulars	ALHIAAP-1
NAV Per Unit (PKR)	93.7749
Net Assets (PKR M)	361
Total expense ratio with government levy*(ANNUALIZED)	0.44%
Total expense ratio without government levy(ANNUALIZED)	0.30%

\*This includes 0.14% representing government levy, Sindh Workers' Welfare Fund and SECP fee

## Performance Information %

Particulars	ALHIAAP-1	Benchmark
Year to Date Return	5.13	9.79
Month to Date Return	0.84	0.54
180 Days Return	1.64	4.50
365 Days Return	2.20	5.49
Since Inception	-5.48	-13.47

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

## Absolute

Particulars	2017*	2018	2019
Benchmark(%)	-1.34	-5.59	-15.39
ALHIAAP-1(%)	0.81	-6.84	-4.26

\* From December 29, 2016 to June 30, 2017

## MCBAH Shariah Supervisory Board

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

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## MUFAP's Recommended Format



## 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-Jun-17
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
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-Fri (9:00 AM to 4:30 PM)
Ramadan Cut off Timing	Mon - Thu (1:30 PM) Fri (12:30 PM)
Leverage	Nil

\*Subject to government levies

\*\* Actual rate of Management Fee : 0.03%

## Investment Objective

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

## Manager's Comment

During the month, the fund posted a return of 0.81% against its benchmark return of 0.54%.

## 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 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

## Others

Provision Against Sindh Workers' Welfare Funds' liability

ALHIAAP-II has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.68 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.3859 and YTD return would be higher by 0.41%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the period ended December 31, 2019' of ALHIAAF.

## Asset Allocation (%age of Total Assets)

Particulars	Apr-20	Mar-20
Others including receivables	0.0%	0.1%
Cash	7.1%	7.9%
Alhamra Islamic Income Fund	92.9%	92.0%

## Fund Facts / Technical Information

Particulars	ALHIAAP-2
NAV Per Unit (PKR)	103.7005
Net Assets (PKR M)	183
Total expense ratio with government levy*(ANNUALIZED)	0.50%
Total expense ratio without government levy(ANNUALIZED)	0.30%

\*This includes 0.20% representing government levy, Sindh Workers' Welfare Fund and SECP fee

## Performance Information %

Particulars	ALHIAAP-2	Benchmark
Year to Date Return	10.47	16.22
Month to Date Return	0.81	0.54
180 Days Return	5.36	10.36
365 Days Return	8.17	12.45
Since Inception	4.10	-1.16

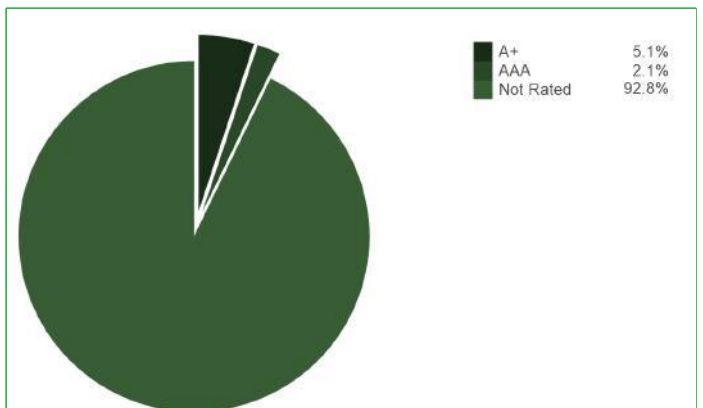
Returns are computed on the basis of NAV to NAV with dividends reinvested

## Absolute

Particulars	2017*	2018	2019
Benchmark(%)	0.10	-1.77	-13.51
ALHIAAP-2(%)	0.19	-0.43	-5.54

\* From June 16, 2017 to June 30, 2017

## Asset Quality (%age of Total Assets)



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## MUFAP's Recommended Format





## 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 - Fri (9:00 AM to 5:00 PM)
Ramadan Cut off Timing	Mon - Thu (1:30 PM) Fri (12:30 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The investment Objective of the Fund is to seek steady return 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 22.3% during the month. Overall allocation in equity was decreased.  
Debt sub-fund generated an annualized return of 6.98% during the month. Exposure in cash was decreased.  
Money Market sub-fund generated an annualized return of 6.14% during the month. The exposure in cash was decreased.

## 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

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

Hub Power Company Limited	8.6%
Engro Corporation Limited	8.4%
Lucky Cement Limited	7.2%
Oil & Gas Development Company Limited	6.7%
Pakistan Petroleum Limited	6.0%
Mari Petroleum Company Limited	5.6%
Engro Fertilizer Limited	5.0%
Engro Polymer and Chemicals Limited	4.2%
Systems Limited	3.5%
Meezan Bank Limited	3.1%

## Others

### Provision Against Sindh Workers' Welfare Funds' liability

ALHIPF-DT has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 1.20 million ,if the same were not made the NAV per unit would be higher by Rs. 0.9357 per unit and YTD return would be higher by 0.45% .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-EQ has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 3.35 million ,if the same were not made the NAV per unit would be higher by Rs. 3.0972 per unit and YTD return would be higher by 0.74% .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. 0.62 million ,if the same were not made the NAV per unit would be higher by Rs. 0.6567 per unit and YTD return would be higher by 0.34% .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 - Money Market (%age of Total Assets)

Particulars	Apr-20	Mar-20
Others including receivables	0.7%	1.2%
Cash	73.1%	90.2%
GoP Ijara Sukuk	17.6%	0.0%
Shariah Compliant Commercial Paper	8.6%	8.6%

## ALHIPF - Debt (%age of Total Assets)

Particulars	Apr-20	Mar-20
Others including receivables	1.5%	1.6%
Cash	31.3%	48.3%
Sukuk	10.9%	10.9%
GoP Ijara Sukuk	40.5%	23.6%
Shariah Compliant Commercial Paper	15.8%	15.6%

## ALHIPF - Equity (%age of Total Assets)

Particulars	Apr-20	Mar-20
Chemicals	6.2%	6.8%
Fertilizer	13.4%	15.2%
Power Generation & Distribution	8.6%	8.9%
Others including receivables	2.8%	1.3%
Other equity sectors	25.4%	25.7%
Oil & Gas Exploration Companies	20.0%	21.5%
Cash	10.2%	5.7%
Cement	13.4%	14.9%

## Performance Information & Net Assets

Particulars	ALHIPFEQ*	ALHIPFDT**	ALHIPFMM**
Year to Date Return (%)	10.98	10.23	9.67
Month to Date Return (%)	22.30	6.98	6.14
Since Inception (%)	360.92	6.80	5.99
Net Assets (PKR M)	499.71	292.78	197.11
NAV Per Unit (PKR)	461.84	227.99	207.26

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

Particulars	2015	2016	2017	2018	2019
ALHIPF-EQ*	39.53	14.84	33.21	-12.16	-18.97
ALHIPF-DT**	4.76	4.04	4.46	2.99	5.33
ALHIPF-MM**	4.80	2.36	3.78	3.34	6.63

\* Total Return \*\* Annualized return

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