

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 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
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 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



June 30, 2020
PERSPECTIVE

Economy & Money Market Outlook

During the month of Jun'20, the monetary policy committee, decided to cut another 100 bps from the policy rate which stands at 7%, now. This brings the cumulative decline to 625 bps since mid-March. This cut 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.

Covid-19 continued to haunt global economies with total cases reaching 10 million with more than 503 thousand deaths. While the spread has slowed down post lockdowns, it seems spread will continue as economies start to open up. According to the World Economic Outlook (WEO) releases, the IMF has projected 4.9% decline in the global economy. It also anticipates a rather slow recovery than before in the previous months. Pakistan also doesn't remain an exception with cases crossed above 200k. However, mortality rates have been slightly better at 2.1% compared to the global average of 5.0%. The government has started to lift the lockdowns as economy remains in shamble with expectations that unemployment could reach above 25%.

May'20 was the second month in FY20 when the country's current account swung into a surplus (USD 13 Mn), largely due to 25.6% decline in trade deficit as compared to May'19. The current account deficit slumped by 73.5% to USD 3.3 Bn. The major contribution was from a 29.3% decline in trade deficit during the period. With the inflow from multilateral resources, including USD 725 Mn from World Bank and USD 500 Mn from ADB, SBP's foreign reserves increased by USD 871 Mn reaching to USD 11,231 Mn. The Large scale manufacturing also shrunk by -9% during the period Jul'19 - Apr'20, while declining by -42% during the month of Apr'20. This was caused largely by the country wide lockdown.

The headline CPI inflation grew by 8.6% YoY compared to 8.2% during the last month, as the food inflation continued to accelerate. Wheat flour prices were the major contributors to MoM increase of 0.8%. This was also followed by price increase of certain vegetables. 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 -7.0% for next year assuming crude oil prices average at -USD 40/BBL for the next year. With interest rates also at 7%, the real rates would stand at 0%.

The provisional economic growth for FY20 has been estimated at -0.3%. This will be the first year of negative growth after nearly 68 years. Major hit to the economic growth is expected to stem from lower manufacturing growth as it is expected to recede below 5% for the current year. For the next year, the growth forecast has also been lowered to 2.0% against earlier expectations of above 3.0% growth.

Yields in the market remained volatile during the month as a result of a recovery in global oil prices and monetary policy expectations. The first half of the month witnessed a flattish yield curve, however, towards the end the month yield curve plunged significantly.

State Bank of Pakistan conducted Treasury bill auction on June 30th, 2020. The auction had a total maturity of PKR 215.3 billion against a target of PKR 100 billion. Auction witnessed a total participation of PKR 564 billion. Out of total participation bids worth, PKR 254 billion were received in 3 months tenor, PKR 152 billion in 6 months, and PKR 158 billion in 12 months tenor. SBP accepted total bids worth PKR 16 billion in a breakup of PKR 853 million, PKR 250 million, and PKR 15 billion at a cut-off yield of 6.8488%, 6.6599% and 6.85% in 3months, 6 months and 12 months' tenor respectively.

Auction for fixed coupon PIB bonds was held on June 24th, 2020 with a total target of PKR 140 billion. Total participation of PKR 118 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20 years tenor received bids worth PKR 71 billion, PKR 20 billion, PKR 16 billion, PKR 4 billion & PKR 100 million respectively. State bank of Pakistan accepted PKR 72 billion in 3 years, PKR 21 billion in 5 years, PKR 16 billion in 10 years, PKR 4 billion in 15 years and 100mn in 20 years at a Cut off rate of 7.97%, 8.44%, 8.99%, 9.9%, and 10.51% respectively.

Auction for Floating Rate Bond was also held on June 30th, 2020 with a total target of PKR 120 billion. Total participation of PKR 271 billion was witnessed in this auction out of which Bids amounting to 179 billion were received in 3 years tenor, 35bn in 5 year tenor and 57bn were received in 10 year tenor in the Price range of 101.1637 - 99.3515, 100.4755 - 99.8342 and 100.7931 - 97.5810 respectively. State Bank of Pakistan accepted bids worth PKR 93 billion in a break of 50bn in 3year, 25bn in 5year and 18bn in 10year at a cut off price of 100.2074, 100.0341, and 100.1264 respectively.

Consecutive cuts in the policy rate and 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. Lockdowns across the country have eased, but a sharper rise in cases may prompt another round of lockdowns in the country which would be crucial in determining rate outlook going forward.

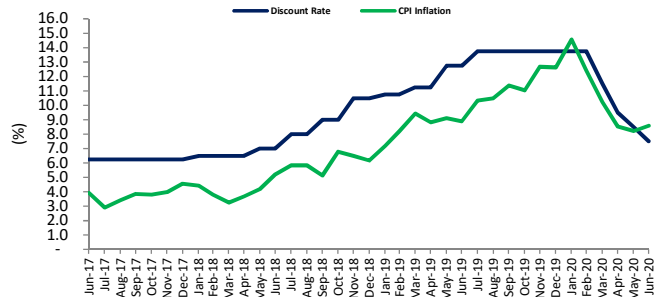
Equity Review Review and Outlook

The benchmark KSE-100 gained 1.4% during the month of June to end the FY20 on a positive note. KSE-100 index broke its successive streak of negative returns, posting a nominal return of 1.5% during the year, nevertheless, underperforming all major asset classes. Foreigners selling remained unabated, as they sold USD 45 million of equities during the month. This took the full year selling to USD -285 million, remaining in the red zone for the fifth successive year.

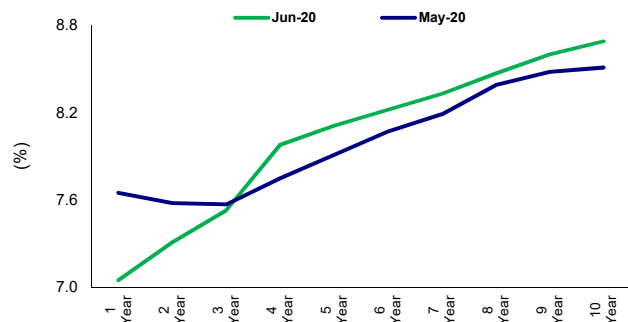
Construction & Materials, Pharmaceuticals, & Fertilizers were the major outperformers during the year, posting returns of -48%, -45% and -24% respectively. Cement sector companies gained traction as interest rates lowered and the marketing arrangement between the players strengthened. Pharmaceutical companies were in limelight as Covid'19 unleashed the potential of the sector. While, fertilizer plays had a decent run as dividend yielding stocks got highlighted after successive interest rate cuts. Commercial Banks and E&P's were major laggards during the year as record monetary easing caused NIMS compression, while slump in crude oil prices during the second half of the year brought E&P companies on their knees.

From the capital markets perspective, the outlook remains still uncertain in the short run due to Covid'19. However, given the recent record of Covid'19 related cases, we deem that Pakistan is far away from risk in terms of collapse in health care infrastructure or so. 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 8%. The gap between both the asset class remains unprecedented and offers extraordinary returns to risk investors, assuming the scenario normalizes in couple of months.

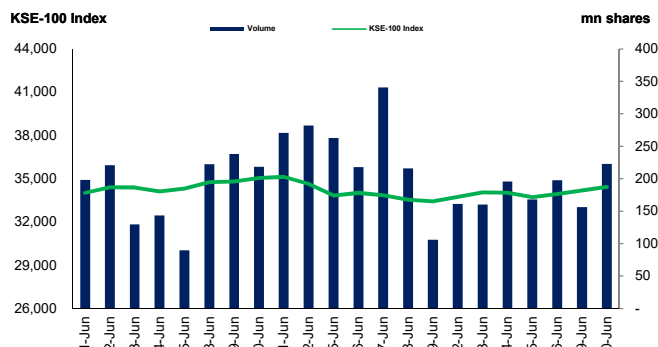
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During June 2020





Alhamra Islamic Income Fund

June 30, 2020

NAV - PKR 101.8452



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	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:0.47%]
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-Fri (9:00 AM to 4:30 PM)
Lockdown Cut off Timing	Mon-Fri (2:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

NAV per Unit (PKR)	101.8452
Net Assets (PKR M)	4,442
Net Assets excluding Fund of Funds (PKR M)	3,953
Weighted average time to maturity (years)	3.6
Sharpe Ratio	0.01
Correlation***	9.25%
Standard Deviation	0.04
Total expense ratio with government levy** (Annualized)	1.53%
Total expense ratio without government levy (Annualized)	1.18%

**This includes 0.35% representing government levy, Sindh workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	719,220	4,565,482

Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (09-Jan-20)	7.8%
International Brands Limited (15-Nov-17)	5.3%
Hub Power Company Limited - Short Term Sukuk	3.8%
Aspin Pharma (Private) Limited (30-Nov-17)	2.8%
Ghani Chemical Industries Limited (02-Feb-17)	0.8%

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

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Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 8.78% against its benchmark return of 5.89%. WAM of the fund was 3.6 years.

Provision against Sindh Workers' Welfare Fund's liability

ALHIIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 16.17 million, if the same were not made the NAV per unit of ALHIIF would be higher by Rs 0.3707 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 March 31, 2020 of ALHIIF.

Asset Allocation (%age of Total Assets)	Jun-20	May-20
Cash	38.3%	31.0%
Sukuks	20.6%	22.8%
Government Backed / Guaranteed Securities	21.8%	24.0%
GOP Ijara Sukuk	6.6%	8.0%
Shariah Compliant Commercial Papers	11.4%	12.4%
Others including receivables	1.3%	1.8%

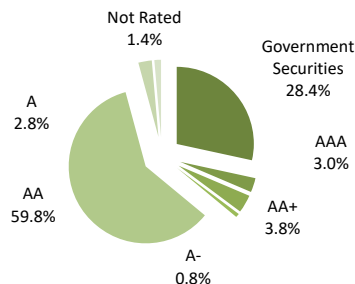
Note: Amount invested by Fund of funds is PKR 489 million (10.6% of Total Assets) as of June 30, 2020.

Performance Information (%)	ALHIIF	Benchmark
Year to Date Return (Annualized)	11.63%	6.35%
Month to Date Return (Annualized)	8.78%	5.89%
180 Days Return (Annualized)	10.59%	6.53%
365 Days Return (Annualized)	11.63%	6.35%
Since inception (CAGR)	7.82%	5.66%
Average Annual Return (Geometric Mean)	7.50%	

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

Annualized	2015	2016	2017	2018	2019
Benchmark (%)	6.29	4.42	3.31	2.44	3.70
ALHIIF (%)	6.55	5.05	6.49	4.96	8.24

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.



Alhamra Daily Dividend Fund

June 30, 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 Corporate ----- Nil
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)... 4:30 PM Investment, Redemption & Conversion through Physical Form... 4:30 PM
Lockdown Cut off Timing	Investment, Redemption & Conversion through Physical Form... 2:00 PM (Mon-Fri) Online Conversion of Backward Pricing Fund(s)... 2:00 PM (Mon - Fri) Online Investment, Redemption & Conversion... 11:59:59 PM (Mon - Sun)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	ALHDDF
NAV per Unit (PKR)	100.0000
Net Assets (PKR M)	3,237
Weighted Average time to maturity (Days)	7
Total expense ratio with government levy**	1.01%
Total expense ratio without government levy	0.75%

**This includes 0.26% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

	ALHDDF	Benchmark
Year to Date Return	11.86%	6.33%
Month to Date Return	7.22%	5.89%
180 Days Return	10.61%	6.54%
365 Days Return	11.85%	6.33%
Since inception	9.53%	4.75%
Average Annual Return (Geometric Mean)	8.24%	

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 4.67 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.1444 and YTD return would be higher by 0.16%. 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 7.22% against its benchmark return of 5.89%. WAM of the fund was 07 days

Asset Allocation (%age of Total Assets)

	Jun-20	May-20
Cash	86.1%	87.1%
Commercial Paper	12.8%	11.9%
Other including receivables	1.1%	1.0%

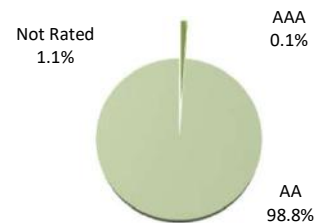
Members of the Investment Committee

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

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

* 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
	1,071,216	5,615,814

MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

June 30, 2020
NAV - PKR 62.5192



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-Fri (9:00 AM to 4:30 PM) Lockdown Cut off Timing Mon-Fri (2:00 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 incurred a loss of 0.67%. The fund increased its exposure in equities from ~60% to ~65%, while decreasing its exposure in GoP Ijara Sukuk from ~15% to ~9%.

Provision against Sindh Workers' Welfare Fund's liability

ALHAA has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 8.16 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.2599 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 period ended March 31, 2020 of ALHAA.

Asset Allocation (%age of Total Assets)	Jun-20	May-20
GoP Ijara Sukuk	9.4%	14.7%
Government Backed/ Guaranteed Securities	12.5%	12.5%
Cash	11.9%	12.4%
Others including receivables	0.7%	0.5%
Stocks/Equities	65.5%	59.9%

Fund Facts / Technical Information

	ALHAA
NAV per Unit (PKR)	62.5192
Net Assets (PKR M)	1,964
Sharpe Ratio	0.02
Beta	0.70
Correlation***	88.90%
Standard Deviation	0.83
Total expense ratio with government levy** (Annualized)	4.18%
Total expense ratio without government levy (Annualized)	3.86%

*prospective earnings

** This includes 0.32% 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
	2,090,188	25,797,187

Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	-0.76%	0.68%
Month to Date Return	-0.67%	-0.16%
365 Days Return	-0.76%	0.68%
180 Days Return	-16.67%	-19.51%
Since inception	251.71%	305.59%

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

Top 10 Holdings (%age of Total Assets)

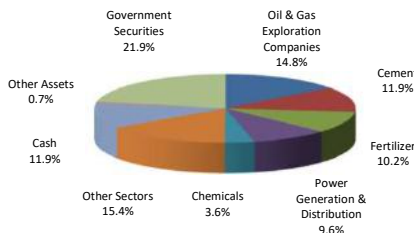
Company Name	Equity	Percentage
Oil and Gas Development Company Limited	Equity	8.5%
Lucky Cement Limited	Equity	8.4%
Hub Power Company Limited	Equity	7.6%
Engro Corporation Limited	Equity	6.1%
Pakistan Petroleum Limited	Equity	4.5%
Engro Polymer and Chemicals Limited	Equity	3.6%
Abbot Laboratories (Pakistan) Limited	Equity	3.5%
Sui Northern Gas Company Limited	Equity	3.4%
Fatima Fertilizer Company Limited	Equity	2.8%
Fauji Cement Company Limited	Equity	2.0%

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
Mohammad Aftaz Farooqi, CFA	Senior Research Analyst

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

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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Alhamra Islamic Stock Fund

June 30, 2020

NAV - PKR 8.69



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AMZ++ (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" 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-Fri (9:00 AM to 4:30PM)
Lockdown Cut off Timing	Mon-Fri (2:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	8.69	
Net Assets (PKR M)	2,656	
Net Assets excluding fund of funds (PKRM)	2,656	
Price to Earning (x)*	6.60	8.34
Dividend Yield (%)	6.87	6.99
No. of Holdings	39	30
Weighted Avg. Market Cap. (PKR Bn)	124.11	195.1
Sharpe Ratio	-0.016	-0.013
Beta	0.84	1.00
Correlation***	97.0%	
Standard Deviation	1.16	1.35
Total expense ratio with government levy** (Annualized)	4.33%	
Total expense ratio without government levy (Annualized)	4.00%	

*prospective earnings

**This includes 0.33% representing government levy, Sindh workers' welfare fund and SECP fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	2,769,659	28,789,456

Performance Information	ALHISF	Benchmark
Year to Date Return	2.36%	1.62%
Month to Date Return	0.35%	-0.32%
180 Days Return	-16.76%	-20.38%
365 Days Return	2.24%	1.42%
Since inception	-3.34%	-5.44%

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

	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

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

The fund outperformed its benchmark (KMI 30) by 0.67% despite the current covid crises faced by our country. During the month, we increased exposure in Cement stocks while exposure in Oil scrips was decreased. Exposure in overall equities was increased from ~85% to ~89%, 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.10.79 million, if the same were not made the NAV per unit of ALHISF would be higher by Rs.0.0353 and YTD return would be higher by 0.42%. 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)	Jun-20	May-20
Stock / Equities	88.8%	84.7%
Cash	10.9%	13.2%
Others including receivables	0.3%	2.1%

Note: Amount invested by fund of funds is PKR 0 million (0.0% of Total Assets) as of June 30, 2020.

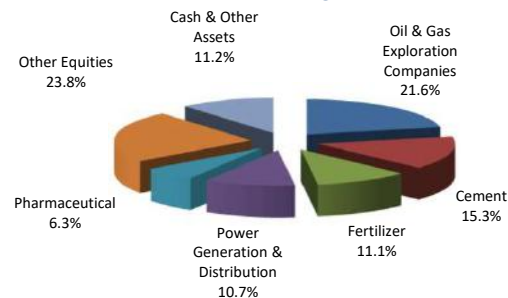
Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	9.2%
Oil & Gas Development Company Limited	8.9%
Engro Corporation Limited	8.4%
Hub Power Company Limited	8.3%
Pakistan Petroleum Limited	5.7%
Mari Petroleum Company Limited	5.2%
Abbott Laboratories (Pakistan) Limited	4.8%
Meezan Bank Limited	3.5%
Engro Polymer and Chemicals Limited	3.4%
Sui Northern Gas Pipelines Limited	3.1%

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)

June 30, 2020

NAV - PKR 90.2980



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 : 0.03%)
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-Fri (9:00 AM to 4:30 PM)
Lockdown cut off Timing	Mon-Fri (2:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

ALHIAAP - I

NAV per Unit (PKR)	90.2980
Net Assets (PKR M)	341
Total expense ratio with government levy** (Annualized)	0.46%
Total expense ratio without government levy (Annualized)	0.31%

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

Performance Information

ALHIAAP - I

Benchmark

Year to Date Return	6.40%	10.95%
Month to Date Return	0.70%	0.49%
180 Days Return	-2.51%	-5.26%
365 Days Return	6.40%	10.95%
Since inception	-4.33%	-12.56%

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

	2017*	2018	2019
Benchmark (%)	-1.34%	-5.59%	-23.61%
ALHIAAP-I (%)	0.81%	-6.84%	-4.26%

* From December 29, 2016 to June 30, 2017

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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc

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 0.77 million, if the same were not made the NAV per unit of ALHIAAP-1 would be higher by Rs. 0.2038 and YTD return would be higher by 0.24%. 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 0.70% against its benchmark return of 0.49%.

Asset Allocation (%age of Total Assets)

	Jun-20	May-20
Others including receivables	0.0%	0.0%
Cash	5.6%	4.3%
Alhamra Islamic Income Fund	94.4%	95.7%

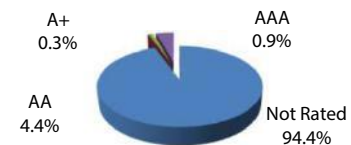
Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
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. E jaz Ahmed Samdani	Member

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.



Alhamra Islamic Active Allocation Plan-II

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)
June 30, 2020

NAV - PKR 95.6301



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 : 0.03%)
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)
Lockdown Cut off Timing	Mon-Fri (2:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective
Alhamra 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 0.72 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.3926 and YTD return would be higher by 0.46%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the period ended March 31, 2020 of ALHIAAE

Manager's Comment

During the month, the fund posted a return of 0.69% against its benchmark return of 0.49%.

Asset Allocation (%age of Total Assets)	Jun-20	May-20
Cash	6.5%	6.9%
Alhamra Islamic Income Fund	93.5%	93.1%

Fund Facts / Technical Information	ALHIAAP - II
NAV per Unit (PKR)	95.6301
Net Assets (PKR M)	177
Total expense ratio with government levy** (Annualized)	0.52%
Total expense ratio without government levy (Annualized)	0.31%

**This includes 0.21% 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 - II	Benchmark
Year to Date Return	11.77%	17.45%
Month to Date Return	0.69%	0.49%
180 Days Return	1.96%	1.44%
365 Days Return	11.77%	17.45%
Since inception	5.32%	-0.12%

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

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

MCBAH Shariah Supervisory Board	
Justice (R td.) 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.



Alhamra Islamic Pension Fund

June 30, 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 - Fri (9:00 AM to 5:00 PM)
Lockdown Cut off Timing	Mon - Fri (2:00 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 0.72% during the month. Overall allocation in equity was increased.

Debt sub-fund generated an annualized return of 6.80% during the month. Exposure in cash was increased.

Money Market sub-fund generated an annualized return of 8.49% 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. 3.53 million, if the same were not made the NAV per unit would be higher by Rs. 3.0545 per unit and YTD return would be higher by 0.73%. 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. 1.24 million, if the same were not made the NAV per unit would be higher by Rs. 0.9448 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-MM 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 would be higher by Rs. 0.6482 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.

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

Oil & Gas Development Company Limited	8.3%
Engro Corporation Limited	7.9%
Lucky Cement Limited	7.9%
Pakistan Petroleum Limited	7.0%
Hub Power Company Limited	6.7%
Mari Petroleum Company Limited	5.3%
Abbott Laboratories (Pakistan) Limited	4.3%
Systems Limited	4.0%
Engro Polymer and Chemicals Limited	3.4%
Engro Fertilizers Limited	3.2%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	12.12%	9.06%	8.63%
Month to Date Return (%)	0.72%	6.80%	8.49%
Since inception (%)	365.65%	6.74%	5.95%
Net Assets (PKR M)	539.59	301.00	217.19
NAV (Rs. Per unit)	466.58	229.07	208.32

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

	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					

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)	Jun-20	May-20
Cash	77.7%	73.9%
GoP Ijara Sukuk	13.7%	16.7%
Certificate of Modaraba	0.0%	0.0%
Others including receivables	0.6%	0.7%
Shariah Compliant Commercial Paper	8.0%	8.7%

ALHIPF-Debt (%age of Total Assets)	Jun-20	May-20
Cash	38.7%	8.7%
GoP Ijara Sukuk	18.7%	39.6%
Others including receivables	2.5%	1.5%
Sukuk	8.6%	10.8%
Government Backed / Guaranteed Securities	18.7%	23.5%
Shariah Compliant Bank Deposits	0.0%	0.0%
Shariah Compliant Commercial Paper	12.8%	15.9%

ALHIPF-Equity (%age of Total Assets)	Jun-20	May-20
Oil & Gas Exploration Companies	23.7%	24.2%
Cement	14.7%	13.7%
Fertilizer	11.2%	12.3%
Power Generation & Distribution	6.7%	7.8%
Chemicals	6.4%	5.8%
Other equity sectors	26.7%	24.7%
Cash	10.1%	10.7%
Others including receivables	0.5%	0.8%

MCBAH Shariah Supervisory Board

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