

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



Macro-Environment Review and Outlook

February turned out to an eventful month from an international perspective, as Coronavirus outbreak took a toll on global economy. The virus had engulfed China in deep waters, along with building recessionary pressures across the globe. While Pakistan remained least affected with only four official cases reported compared to more than 80k global cases, health emergency has been imposed to closely monitor the situation all the way.

The headline CPI inflation eased off by 1.0% MoM to clock in at 12.4% YoY. Overall, inflationary pressures receded after government took administrative measures to keep a check on food prices. Food inflation declined by 2.0% MoM, with the greatest contribution coming from Tomatoes (-60% MoM) and Wheat Flour prices (-5.5% MoM). Furthermore, a positive monthly price adjustment in electricity prices also provided a breather to overall inflation. We expect CPI to average -12% in the current fiscal year. However, a stable currency, weak international crude oil prices along with a high base effect, will rein in the overall pressures and bring the inflation down to an average of 7.5% in the next year. Risk to our expectations are any adverse increase in international commodity prices along with more than expected adjustment in utility tariffs. We believe current real interest rate is sufficient to cater for the near term inflation. However, given the room in real interest rates going forward, we do not rule out monetary easing in the first half of this next fiscal year. Based on our outlook of inflation, we expect interest rates to ease off substantially in the next fiscal year. State bank has also affirmed to bring down inflation to 5-7% over the course of next 2 years.

Pakistan managed to reach staff level agreement with the IMF, while the tranche is waiting to be approved from the Executive Board. It is expected that tax targets will be revised downward as Pakistan was able to collect only PKR 2.8 trillion (up 17%) compared to the required growth rate of 34%. However, non-tax revenues especially profit from SBP has provided a cushion, and it is expected that Pakistan will be able to meet the quantitative target of maintaining the primary balance at -0.6% of GDP.

Current account deficit continued to consolidate clocking in at USD 555 million in Jan'20 compared to a deficit of USD 865 million in the same period of last year. The cumulative deficit for 7MFY20 clocked in at USD 2,654 million (down 72% YoY) compared to USD 9,479 million in the corresponding period. Narrowing current account deficit provided some breathing space to the SBP reserves, thereby reserves increased by -USD 5.3 billion, from the start of FY20, and currently stand at -USD 12.59 billion.

Going to year 2020, investment environment has considerably improved compared to the last year. Balance of payment has started improvement, while currency has stabilized after a span of at least two years. After the exchange rate adjustment of -50% along with interest rate hike of -600 bps, current account deficit on average has declined from USD -1,100 million per month last year to USD -400 million per month this year (Average of 7MFY19). Similarly, PKR has aligned to its equilibrium levels (Nov'19 REER at 96) and with a sustainable expected current account deficit (-1.5-2.0% of GDP), PKR should remain stable going forward. As Pakistan taps flows from foreign avenues, we expect financial account to remain in surplus also. Consequently, SBP's foreign exchange reserves are expected to rise to USD -15/16 billion by the end of June'20/21 from current USD 12.9 billion. With PKR aligned to its equilibrium levels (Jan'19 REER at -96.7) and current account deficit in a sustainable range, PKR should now depreciate nominally based on its historical average.

Equity Market Review and Outlook

The benchmark KSE-100 index posted its first monthly loss after a span of five months as the coronavirus outbreak took its toll on the risky asset classes. The benchmark KSE100 index declined by 8.8% during the month, mimicking the return of global indices. Foreigners offloaded equities aggressively reducing their exposure by USD 55 million during the month. On the local front, Insurance companies turned out to be major buyers (USD 58 million), absorbing most of the selling during the month. During the month, volumes and values averaged at -153 mn shares and -PKR 6.23 billion respectively a decrease of -38.1%/34.1% respectively MoM.

The energy chain underperformed severely during the month as crude oil prices plunged by more than 25% during the month and headline news on circular debt continued to haunt the investors. E&P's lost 16.5% during the month taking a clue from crude oil prices, while Oil Marketing companies fell by more than 18%. Cements and Commercial Banks continued to consolidate. Cements witnessed a minor correction of 0.7%, as a firm PKR along with rising cement prices garnered investors interest. While, commercial banks stayed firm as headline CPI delayed the expectation of near term interest rate cuts.

From the capital markets perspective, we believe investor confidence should renew towards risk assets as macroeconomic stability will be cherished after a bout of volatile years. Equity market has still a lot to offer despite the recent bull run (up 40%+ since the trough). Going forward, stocks offer long-term investment opportunity with rewards for patient investors. We continue to track trends in the economic indicators of the country and adjust our portfolio accordingly. KSE-100 provides an earnings growth of 11% along with an attractive dividend yield of 6.5%, while trading at a forward P/E of 6.8x. Assuming a minor re-rating to 7.6x, then KSE provides a forward return of -25% (CY20 target of -51,500), which is at a decent premium to fixed income returns.

Money Market Review and Outlook

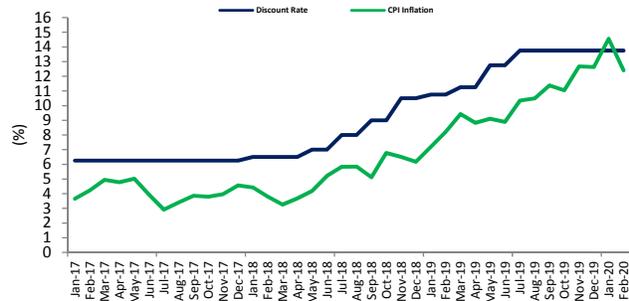
Bond markets remained volatile during the month as bond yields rose initially as the CPI for the month of Jan'20 surprised the market participants. However, bond markets rallied after continuous decline in international crude oil prices along with easing food prices rejuvenated investor confidence. On average, bond yields rose by -10 bps during the month.

State Bank of Pakistan conducted Treasury bill auction on February 27, 2019. The auction had a total maturity of PKR 205.7 billion against a target of PKR 300 billion. Auction witnessed a total participation of PKR 1,240 billion. Out of total participation bids worth PKR 243 billion were received in 3 months Tenor, PKR 3.7 billion in 6 months and PKR 993 billion in 12 months tenor. SBP accepted total bids worth PKR 414 billion in a breakup of PKR 182 billion, PKR 3.5 billion and PKR 228 billion at a cut-off yield of 13.3899%, 13.3401% and 13.33% in 3 months, 6 months and 12 months tenor respectively.

Auction for fixed coupon PIB bonds was held on February 04, 2019 with a total target of PKR 100 billion. Total participation of PKR 126 billion was witnessed in this auction out of which 3, 5, 10 & 20 years tenor received bids worth PKR 41 billion, PKR 49 billion, 34 billion & PKR 1.5 billion respectively. State bank of Pakistan accepted PKR 20 billion in 3 years, PKR 30 billion in 5 years and 10 billion in 10 years tenor at a Cut off rate of 12.05%, 11.40% and 11% respectively, however bids in 20 years tenor were rejected.

Going forward, the inflationary environment is expected to significantly ease off. Declining crude oil prices and a stable PKR will bring the inflation to single digits over the course of next 6 months. Hence, monetary easing will be pursued sooner or later. We continue to closely monitor bond yields and would optimize our portfolio based on any opportunities of capital gains.

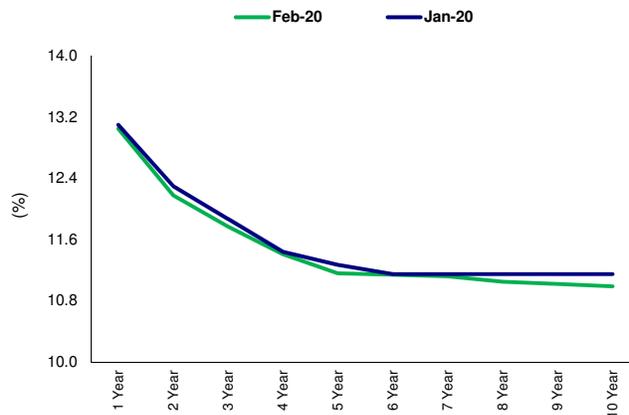
Discount Rate vs. CPI Inflation



KSE-100 During February 2020



Yield Curve





February 29, 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	20-Jun-11
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
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 (9:00AM to 4:30 PM)
Leverage	Nil

** Actual rate of Management Fee : 0.86 %

*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 12.07% against its benchmark return of 6.82%.

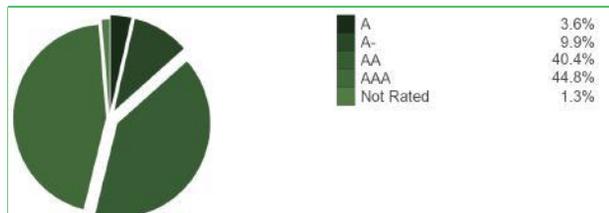
Fund Facts / Technical Information

NAV Per Unit (PKR)	109.4348
Net Assets (PKR M)	3,733
Net Assets excluding Fund of Funds (PKRM)	3333
Weighted Average time to maturity(Years)	1.3
Sharpe Ratio	-0.01
Standard Deviation	0.04
Correlation***	12.26%
Total expense ratio with government levy**(ANNUALIZED)	1.74%
Total expense ratio without government levy (ANNUALIZED)	1.35%

*** as against Benchmark

**This includes 0.39% 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. 13.45 million ,if the same were not made the NAV per units of ALHIIF would be higher by Rs. 0.3944 and YTD return would be higher by 0.39% .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	Feb-20	Jan-20
Shariah Compliant Commercial Paper	10.7%	0.0%
Others including receivables	1.3%	1.9%
Cash	66.8%	72.5%
Sukuks	21.2%	25.6%

Note : Amount Invested by Fund of Funds is PKR 400 million (10.6% of TotalAssets) as of February 29,2020

Performance Information %

Particulars	ALHIIF	Benchmark
Year to Date Return (Annualized)	12.14	6.30
Month to Date Return (Annualized)	12.07	6.82
180 Days Return (Annualized)	12.40	6.54
365 Days Return (Annualized)	11.58	5.81
Since Inception (CAGR)	7.73	5.55
Average Annual Return (Geometric Mean)	7.77	-

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

Annualized

Year	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

Top Sukuk Holdings(%age of Total Assets)

Meezan Bank Limited Sukuk III	9.4%
International Brands Limited (15-Nov-17)	7.0%
Aspin Pharma (Private) Limited (30-Nov-17)	3.6%
Ghani Chemical Industries Limited (02-Feb-17)	1.2%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	2,870,980

DISCLAIMER

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MUFAP's Recommended Format



February 29, 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	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
Leverage	Nil

** Actual rate of Management Fee : 0.32%

*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

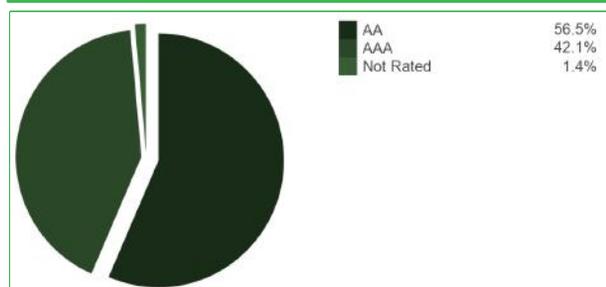
Manager's Comment

During the month, the fund posted a return of 12.72% against its benchmark return of 6.82%.

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. 2.68 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.0950 and YTD return would be higher by 0.10%. 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	Feb-20	Jan-20
Others including receivables	1.4%	3.3%
Cash	88.7%	96.7%
Shariah Compliant Commercial Paper	9.9%	0.0%

Fund Facts / Technical Information

Particulars	ALHDDF
NAV Per Unit (PKR)	100.0000
Net Assets (PKR M)	2,824
Weighted Average time to maturity (Days)	17
Total expense ratio with government levy** (ANNUALIZED)	1.30%
Total expense ratio without government levy (ANNUALIZED)	0.99%

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

Performance Information %

Particulars	ALHDDF	Benchmark
Year to Date Return (Annualized)	12.63	6.29
Month to Date Return (Annualized)	12.72	6.82
180 Days Return (Annualized)	12.73	6.54
365 Days Return (Annualized)	11.99	5.81
Since Inception (CAGR)	9.50	4.4
Average Annual Return (Geometric Mean)	10.00	-

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
250,514	3,233,718

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MUFAP's Recommended Format



February 29, 2020

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-06
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 Type B Units: Nil Type C Units (Bachat Units) : Nil Type A Units ---- Nil Type B Units 3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment Nil for redemptions after completion of 3 years from investment Type C-Bachat Units Back end load for two years option: 3% if redeemed before completion of one year (12 Months) from the date of initial investment. 2% if redeemed after completion of one year (12 Months) but before two years (24 Months) from the date of initial investment. 0% if redemption after completion of two years (24 Months) from the date of initial investment. Back end load for three years option: 3% if redeemed before completion of one and a half year (18 Months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 Months) but before three years (36 Months) from the date of initial investment. 0% if redemption after completion of three years (36 Months) from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI 30 Index and Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 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 -9.91% against its benchmark return of -10.87%. Exposure in cash was increased.

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

ALHAA has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 10.58 million ,if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.3374 and YTD return would be higher by 0.53%. 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	Feb-20	Jan-20
Stocks/Equities	80.8%	84.8%
Cash	15.8%	14.5%
Others including receivables	3.4%	0.7%

Performance Information %

Particulars	ALHAA	Benchmark
Year to Date Return	5.35	8.63
Month to Date Return	-9.91	-10.87
180 Days Return	16.20	22.49
365 Days Return	-4.39	-8.56
Since Inception	273.34	337.63

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

Particulars	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

Top 10 Holdings(%age of Total Assets)

Pakistan Oilfields Limited	Equity	5.7%
Engro Polymer and Chemicals Limited	Equity	4.1%
Pakistan Petroleum Limited	Equity	11.1%
Hub Power Company Limited	Equity	10.7%
Lucky Cement Limited	Equity	3.3%
Sui Northern Gas Pipelines Limited	Equity	4.7%
Engro Corporation Limited	Equity	8.3%
Oil & Gas Development Company Limited	Equity	5.4%
Maple Leaf Cement Factory Limited	Equity	2.6%
Mari Petroleum Company Limited	Equity	3.0%

Fund Facts / Technical Information

Particulars	ALHAA
NAV Per Unit (PKR)	67.2371
Net Assets (PKR M)	2,108
Sharpe Ratio	0.03
Beta	0.66
Standard Deviation	0.77
Correlation***	84.60%
Total expense ratio with government levy** (ANNUALIZED)	4.23%
Total expense ratio without government levy (ANNUALIZED)	3.75%

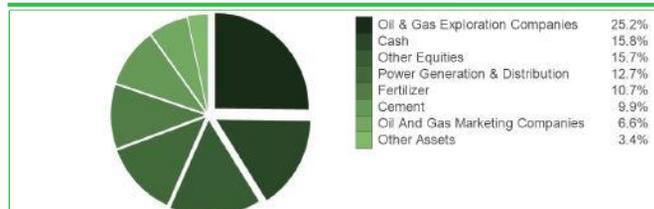
*** as against Benchmark

**This includes 0.48% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
2,391,229	17,560,939

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format



February 29, 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 o Timing	Mon - Fri (9:00AM to 4:30 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 dropped by 10.4% in February 2020 compared to 11.4% drop in its benchmark, the KMI-30 Index. During the month we increased exposure in cements stocks while exposure in E&Ps and OMCs dropped. At month end, 88.4% of the fund was invested in equities while remaining 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. 13.32 million ,if the same were not made the NAV per unit of ALHISF would be higher by Rs. 0.0443 and YTD return would be higher by 0.52% .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	Feb-20	Jan-20
Stocks/Equities	88.4%	92.4%
Others including receivables	5.0%	0.4%
Cash	6.6%	7.2%

Note : Amount Invested by Fund of Funds is PKR 141 million (4.8% of TotalAssets) as of February 29,2020

Performance Information %

Particulars	ALHISF	Benchmark
Year to Date Return	7.67	9.82
Month to Date Return	-10.44	-11.39
180 Days Return	23.30	27.17
365 Days Return	-8.41	-10.27
Since Inception	1.58	2.19

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	11.1%
Pakistan Petroleum Limited	10.6%
Engro Corporation Limited	8.9%
Oil & Gas Development Company Limited	7.2%
Mari Petroleum Company Limited	5.1%
Sui Northern Gas Pipelines Limited	5.1%
Engro Polymer and Chemicals Limited	4.1%
Pakistan Oilfields Limited	3.5%
Maple Leaf Cement Factory Limited	3.2%
Lucky Cement Limited	3.0%

Fund Facts / Technical Information

Particulars	ALHISF	KMI-30
NAV Per Unit (PKR)	9.26	-
Net Assets (PKR M)	2,786	-
Net Assets excluding fund of funds (PKRM)	2,645	-
Price To Earning(x)*	5.95	6.36
Dividend Yield(%)	9.14	8.90
No Of Holdings	39	30
Weighted Avg. Market Cap. (PKR Bn)	148	161
Sharpe Ratio	0.015	-0.010
Beta	0.81	1.00
Correlation**	95.30%	-
Standard Deviation	1.03	1.22
Total expense ratio with government levy*** (ANNUALIZED)	4.37%	-
Total expense ratio without government levy (ANNUALIZED)	3.89%	-

*prospective earnings ** as against Benchmark

***This includes 0.48% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
3,063,815	18,004,192

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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-Thurs (9:00 AM to 4:30 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.

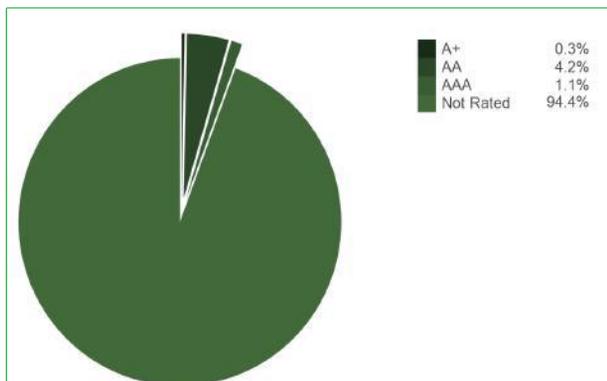
Manager's Comment

During the month, the fund posted a return of -2.46% against its benchmark return of -1.40%.

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. 0.81 million, if the same were not made the NAV per unit of ALHIAAP-I would be higher by Rs. 0.2023 and YTD return would be higher by 0.23%. 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	Feb-20	Jan-20
Others including receivables	0.1%	0.1%
Cash	5.6%	4.4%
Alhamra Islamic Stock Fund	31.5%	20.9%
Alhamra Islamic Income Fund	62.8%	74.6%

Fund Facts / Technical Information

Particulars	ALHIAAP-1
NAV Per Unit (PKR)	95.2834
Net Assets (PKR M)	380
Total expense ratio with government levy*(ANNUALIZED)	0.49%
Total expense ratio without government levy(ANNUALIZED)	0.28%

*This includes 0.21% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Performance Information %

Particulars	ALHIAAP-1	Benchmark
Year to Date Return	6.82	15.12
Month to Date Return	-2.46	-1.40
180 Days Return	16.32	23.22
365 Days Return	0.30	6.59
Since Inception	-3.96	-9.27

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

DISCLAIMER

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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-Thurs (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

** Actual rate of Management Fee : 0.04%

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 0.00% 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 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

ALHIAAP-II has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.69 million ,if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.3616 and YTD return would be higher by 0.39% .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	Feb-20	Jan-20
Others including receivables	0.1%	0.1%
Cash	8.4%	6.5%
Alhamra Islamic Stock Fund	10.5%	0.0%
Alhamra Islamic Income Fund	81.0%	93.4%

Fund Facts / Technical Information

Particulars	ALHIAAP-2
NAV Per Unit (PKR)	103.7969
Net Assets (PKR M)	197
Total expense ratio with government levy*(ANNUALIZED)	0.52%
Total expense ratio without government levy*(ANNUALIZED)	0.28%

*This includes 0.24% representing a government levy ,Sindh Workers' Welfare Fund and SECP fee

Performance Information %

Particulars	ALHIAAP-2	Benchmark
Year to Date Return	10.57	17.04
Month to Date Return	-0.00	0.54
180 Days Return	17.84	23.09
365 Days Return	4.32	8.58
Since Inception	4.19	-0.46

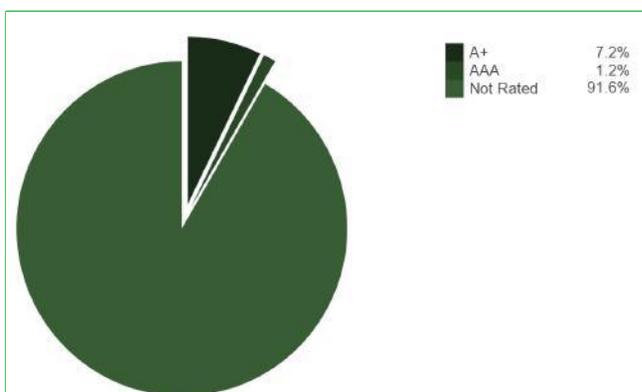
Returns are computed on the basis of NAV to NAV with dividends reinvested

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)
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 -9.33% during the month. Overall allocation in equity remained the same.
Debt sub-fund generated an annualized return of 9.88% during the month. Exposure in cash was decreased.
Money Market sub-fund generated an annualized return of 10.05% 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 Farooqi, CFA	Senior Research Analyst

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

Hub Power Company Limited	9.3%
Engro Corporation Limited	8.5%
Pakistan Petroleum Limited	8.3%
Oil & Gas Development Company Limited	7.5%
Lucky Cement Limited	6.6%
Pakistan Oilfields Limited	6.1%
Sui Northern Gas Pipelines Limited	4.6%
Engro Polymer and Chemicals Limited	4.6%
Mari Petroleum Company Limited	3.7%
Meezan Bank Limited	3.5%

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. 1.11 million ,if the same were not made the NAV per unit would be higher by Rs. 0.8657 per unit and YTD return would be higher by 0.41% .For details investors are advised to read Note 6.2 of the latest Financial Statements for the period ended December 31, 2019' of ALHIPF.

ALHIPF-EQ has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 3.57 million ,if the same were not made the NAV per unit would be higher by Rs. 3.4440 per unit and YTD return would be higher by 0.83% .For details investors are advised to read Note 6.2 of the latest Financial Statements for the period ended December 31, 2019' of ALHIPF.

ALHIPF-MM has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.56 million ,if the same were not made the NAV per unit would be higher by Rs. 0.6167 per unit and YTD return would be higher by 0.32% .For details investors are advised to read Note 6.2 of the latest Financial Statements for the period ended December 31, 2019' of ALHIPF.

ALHIPF - Money Market (%age of Total Assets)

Particulars	Feb-20	Jan-20
Others including receivables	1.1%	1.4%
Cash	94.4%	98.6%
Commercial Paper	4.5%	0.0%

ALHIPF - Debt (%age of Total Assets)

Particulars	Feb-20	Jan-20
Sukuk	11.1%	11.6%
Others including receivables	1.2%	1.5%
Cash	55.2%	62.4%
Commercial Paper	8.7%	0.0%
GoP Ijara Sukuk	23.8%	24.5%

ALHIPF - Equity (%age of Total Assets)

Particulars	Feb-20	Jan-20
Other equity sectors	28.9%	30.1%
Oil & Gas Exploration Companies	25.6%	27.9%
Cement	14.1%	12.1%
Power Generation & Distribution	9.3%	9.2%
Fertilizer	8.5%	7.6%
Others including receivables	0.6%	0.6%
Cash	7.4%	7.0%
Chemicals	5.6%	5.5%

Performance Information & Net Assets

Particulars	ALHIPFEQ*	ALHIPFDT**	ALHIPFMM**
Year to Date Return (%)	13.91	10.39	9.97
Month to Date Return (%)	-9.33	9.88	10.05
Since Inception (%)	373.08	6.77	5.96
Net Assets (PKR M)	490.72	289.17	186.08
NAV Per Unit (PKR)	474.03	224.63	204.55

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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