

MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Very Low	Principal at very low risk
Pakistan Cash Management Fund	Money Market	Very Low	Principal at very low risk
MCB-DCF Income Fund	Income	Medium	Principal at medium risk
Pakistan Income Fund	Income	Medium	Principal at medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
SHARIAH COMPLIANT			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at medium risk
Alhamra Islamic Money Market Fund [Formerly: MCB Pakistan Frequent Payout Fund]	Shariah Compliant Money Market	Very Low	Principal at very low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Islamic Active Allocation Plan - I	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Islamic Active Allocation Plan - II	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk

Name of Administrative Plan	Risk Profile	Risk of Principal Erosion
CONVENTIONAL		
Gulluck Plan (MCB-PSM)	High	Principal at high risk
MCB-PSM Savings Plan	High	Principal at high risk
Balanced Savings Plan	High	Principal at high risk
Pension Builder Plan	High	Principal at high risk
Smart Trader	High	Principal at high risk
Balanced Portfolio	High	Principal at high risk
Dynamic Income Provider	High	Principal at high risk
PIF Savings Plan	Medium	Principal at medium risk
Smart Portfolio	Medium	Principal at medium risk
Monthly Income Plan	Medium	Principal at medium risk
SHARIAH COMPLIANT		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



Economy Review & Outlook

The local economy has started to show a V-shaped recovery as uplifting of lockdowns have reinvigorated economic activities. OMC and Auto sales have all recovered to pre-Covid levels and Cements have posted even more stellar numbers. Resultantly, overall sentiments have improved considerably and it is expected that the target economic growth levels will be achieved smoothly.

The headline CPI inflation clocked in at around 9% YoY, higher than market expectations due to higher than expected surge in food prices. Inflation is expected to remain near 7-8% in the next few months, however, it will slight jump in the last quarter as the impact of lower base effect kicks in. Overall, the inflationary numbers are expected to remain in single digits over the year. We expect CPI to average ~8.7% for next year assuming crude oil prices average at ~USD 45/BBL for the next year. With interest rates at 7%, the real rates would stand under negative territory and central bank could increase interest rates slightly in next half of the fiscal year.

The monetary policy committee conducted its meeting in the month of September, 2020 after a brief gap and decided to maintain the status quo of the key policy rate. Prior to this, the relevant rate has already seen a cumulative decline of 625 bps since mid-March in the aftermath of the coronavirus pandemic. However, the removal of lockdown restrictions amid improving healthcare situation has improved the aggregate demand which has put upward pressures on overall inflation thus remaining cautious on monetary stance.

Balance of Payment continues to show improvement as current account posted another healthy surplus amounting to ~USD 297 million in August '20. Remittances remained north of USD 2.1 billion (24% YoY) after experiencing the highest monthly figure on record in the previous month. With financial inflows from various multilateral institutions and a current account surplus, SBP's foreign reserves increased by ~USD 230 Mn from July end levels reaching to ~USD 12,360 Mn at September end.

Money Market Review & Outlook

In the latest Monetary Policy announcement, State Bank of Pakistan maintained the policy at 7% which was in line with market expectations. The decision came in light with economic growth outlook and business confidence as the COVID 19 cases seems to simmer down. Timely stimulus and easing of lock down across country has been a major factor in the economic recovery process. On inflation front, the forecast for inflation has risen slightly, primarily due to recent supply side shocks to food prices. Average inflation is now expected to fall within the previously announced range of 7-9 percent during FY21. The MPC is of the view that the stance of monetary policy remained appropriate to provide needed support to the emerging recovery while keeping inflation expectations well-anchored and maintaining financial stability.

State Bank of Pakistan conducted Treasury bill auction on September 23rd, 2020. The auction had a total maturity of PKR 603.9 billion against a target of PKR 450 billion. Auction witnessed a total participation of PKR 889 billion. Out of total participation bids worth PKR 482 billion were received in 3 months' tenor, PKR 231 billion in 6 months and PKR 175 billion in 12 months' tenor. SBP accepted total bids worth PKR 499 billion in a breakup of PKR 151 billion, PKR 190 billion and PKR 158 billion at a cut-off yield of 7.1292%, 7.18 % and 7.3090 % in 3months, 6 months and 12 months' tenor respectively.

Auction for fixed coupon PIBs was held on Sep 16th, 2020 with a total target of PKR 140 billion. Total participation of PKR 76 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20 year tenor received bids worth PKR 28 billion, PKR 24 billion, PKR 13 billion, PKR 5 billion & PKR 5 billion respectively. State bank of Pakistan accepted PKR 2.3 billion in 3 years, PKR 112.5 million in 5 years, PKR 2 million in 10 years and 1 billion in 20 years at a Cut off rate of 8.20%, 8.45%, 8.99% and 10.5498% respectively. Bids for 15 year tenor were rejected.

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

Equity Market Review & Outlook

The benchmark KSE-100 Index retracted by ~1.3% during the month of September 2020 and taking the cumulative gain for the quarter to 17.9%. Noise on the political front along with rise in local covid cases contributed to this healthy correction. Foreigners constituted a significant portion of the profit taking activity as they resorted to selling ~USD 33 million of equities over the period. On the local front, Individuals and Insurance Companies were the main participants that bought around USD 32 Mn and USD 23 Mn worth of equities respectively. Still, a surge in trading activity sustained at the bourse as the average volumes and value traded amounted to ~603 Mn shares/ ~PKR 18 Bn hovering near record levels of the last 10 years.

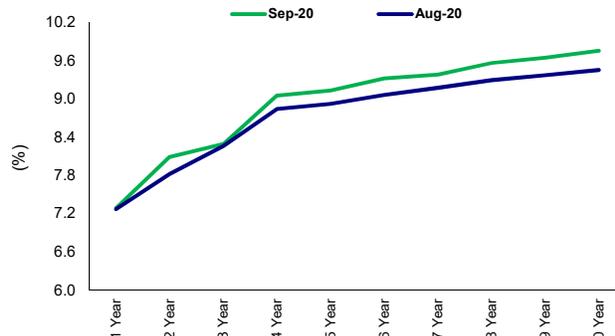
Oil & Gas Exploration Companies, Power Generation & Distribution and Autos were the laggards as they lost ~7.3% and ~6.5% and ~5.4% respectively during the month. Crude oil prices lost nearly 10% during the month which hit the exploration sector, while investor confidence was dampened in the power sector on the report of exorbitant circular debts figures that have crossed the Rs. 2 Trillion mark. In addition, Autos and other cyclicals experienced a minor correction as the overall index retracted.

From capital market perspective, recovery path seems most likely. Covid curve remains flattened as the percentage of cases emerging remains range bound. Though the threat of second wave of cases looms, the country's situation is far better when compared to the global peers. The valuations are still on the course to catch up with historical norms. Barring a second wave of the virus, we still think equities have a lot to offer to the investors. Market cap to GDP ratio is at ~18.0%, still at a discount of ~30% from its historical average. Similarly, risk premiums are close to 3.2%, compared to historical average of 0.9% signifying decent upside for long term investors. We believe a micro view of sectors and stock will remain more important this year and investment selection should focus on companies which trade at a deep discount to their intrinsic value. Similarly, focus should also revert back to companies that are expected to exhibit stellar earnings growth over the medium term.

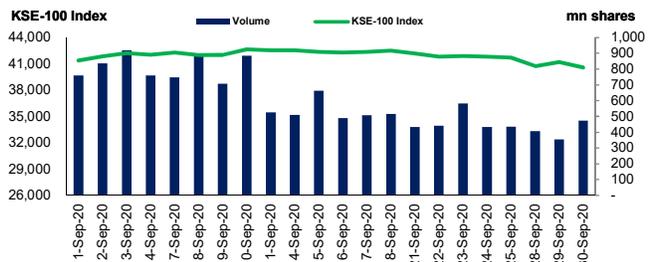
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During September 2020





Alhamra Islamic Income Fund

September 30, 2020

NAV - PKR 103.5931



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: 0.33%]
Front end load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0% Bachat Units ----- Nil
Back end Load*	Class "A" Units ----- 0% Class "B" Units: 1.5% on redemption in the first (1st) year from the date of investment 1.0% on redemption in the second (2nd) year from the date of investment 0.0% on redemption after completion of two (2) years from the date of investment Bachat Units: 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment
Min. Subscription	Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

NAV per Unit (PKR)	103.5931
Net Assets (PKR M)	7,258
Net Assets excluding Fund of Funds (PKR M)	6,872
Weighted average time to maturity (Years)	2.8
Sharpe Ratio	0.01
Correlation***	4.18%
Standard Deviation	0.09
Total expense ratio with government levy** (Annualized)	0.99%
Total expense ratio without government levy (Annualized)	0.79%

**This includes 0.20% representing government levy, Sindh workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,020,823	3,119,787

Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (09-Jan-20)	6.4%
International Brands Limited (15-Nov-17)	3.4%
Hub Power Company Limited (19-May-20)	2.4%
Aspin Pharma (Private) Limited (30-Nov-17)	1.7%
Ghani Chemical Industries Limited (03-Feb-17)	0.6%

Members of the Investment Committee

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

MCBah Shariah Supervisory Board

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

Investment Objective

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

Manager's Comment

During the month, the fund generated an annualized return of 6.80% against its benchmark return of 3.86%. WAM of the fund was 2.8 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 18.31 million, if the same were not made the NAV per unit of ALHIIF would be lower by Rs 0.2613 and YTD return would be lower by 0.26%. For details investors are advised to read Note 11.1 of the latest Financial Statements for the year ended June 30, 2020 of ALHIIF.

Asset Allocation (%age of Total Assets)	Sep-20	Aug-20
Cash	51.8%	36.1%
Sukuks	14.4%	15.6%
Government Backed / Guaranteed Securities	13.7%	16.5%
GoP Ijara Sukuk	15.9%	28.7%
Shariah Compliant Commercial Papers	1.4%	1.7%
Others including Receivables	2.8%	1.4%

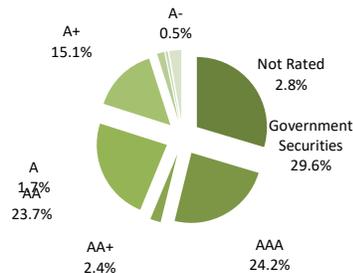
Note: Amount invested by Fund of funds is PKR 386 million (5.3% of Total Assets) as of September 30, 2020.

Performance Information (%)	ALHIIF	Benchmark
Year to Date Return (Annualized)	6.81%	4.42%
Month to Date Return (Annualized)	6.80%	3.86%
180 Days Return (Annualized)	7.92%	5.37%
365 Days Return (Annualized)	10.37%	6.00%
Since inception (CAGR)	7.80%	5.62%
Average Annual Return (Geometric Mean)	7.52%	

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

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

Asset Quality (%age of Total Assets)



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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through our website www.mcba.com or Submit through our Website <https://www.mcba.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will

entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

DISCLAIMER

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MUFAP's Recommended Format.



Alhamra Daily Dividend Fund

September 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 (Effective from August 17,2020-----1%) Corporate ----- Nil (Effective from August 17,2020-----1%)
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months of average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Online Investment,Redemption & Conversion...Monday - Sunday Investment,Redemption & Conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment,Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon-Thu (3:00 PM) Fri (4:00 PM) Investment,Redemption & Conversion through Physical Form...Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	ALHDDF
NAV per Unit (PKR)	100
Net Assets (PKR M)	2,474
Weighted Average time to maturity (Days)	31
Total expense ratio with government levy** (Annualized)	0.87%
Total expense ratio without government levy (Annualized)	0.71%

**This includes 0.16% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

	ALHDDF	Benchmark
Year to Date Return	6.07%	4.42%
Month to Date Return	5.58%	3.86%
180 Days Return	7.19%	5.36%
365 Days Return	10.19%	6.00%
Since inception	9.19%	4.72%
Average Annual Return (Geometric Mean)	7.90%	

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

MCBAH Shariah Supervisory Board

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

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Investment Objective

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

Provision against Sindh Workers' Welfare Fund's liability

ALHDDF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 5.58 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.2257 and YTD return would be higher by 0.23%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the year ended June 30, 2020 of ALHDDF.

Manager's Comment

During the month, the fund posted a return of 5.58% against its benchmark return of 3.86%. WAM of the fund was 31 days.

Asset Allocation (%age of Total Assets)

	Sep-20	Aug-20
Cash	78.4%	94.0%
Shariah Compliant Commercial Papers	15.5%	4.3%
Other including receivables	1.2%	1.7%
Shariah Compliant Bank Deposits	4.9%	0.0%

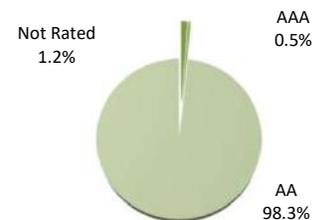
Members of the Investment Committee

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

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

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	603,930	2,586,818

MUFAP's Recommended Format.



Alhamra Islamic Money Market Fund

[Formerly: MCB Pakistan Frequent Payout Fund]
September 30, 2020 NAV - PKR 99.4959



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	In process
Risk Profile	Very Low (Principal at Very Low risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Awais Abdul Sattar, CFA
Trustee	MCB Financial Services Limited
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Management Fee**	Upto 15% of the gross earning of the scheme, calculated on a daily basis. [Actual rate of Management Fee:0.03%]
Front end Load*	Upto 1%
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Thurs (3:00 PM) Fri (4:00 PM) <u>For same day redemption</u> Mon - Fri (9:30 AM)
Leverage	Nil

Note-1

MCB Pakistan Frequent Payout Fund (An Open-ended Asset Allocation Scheme) has been renamed as Alhamra Islamic Money Market Fund (An Open-ended Shariah Compliant Money Market Scheme) with effect from August 21, 2020 (Date of Conversion). In order to provide information to the Unit Holder fairly, this Fund Manager's Report is prepared from the Date of Conversion.

*Subject to government levies

Fund Facts / Technical Information

ALHMMF

NAV per Unit (PKR)	99.4959
Net Assets (PKR M)	1,531
Weighted average time to maturity (Days)	1
Total expense ratio with government levy** (Annualized)	0.99%
Total expense ratio without government levy (Annualized)	0.91%

**This includes 0.08% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

ALHMMF

Benchmark

Year to Date Return	6.07%	3.89%
Month to Date Return	6.03%	3.82%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	6.07%	3.89%

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

Returns are computed from the date of Conversion (August 21, 2020).

MCBAH Shariah Supervisory Board

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

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Investment Objective

The Objective of the Fund is to provide a reasonable rate of return with a maximum possible capital preservation by investing primarily in Liquid Shariah Compliant money market securities

Provision against Sindh Workers' Welfare Fund's liability

ALHMMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 2.78 million, if the same were not made the NAV per unit of ALHMMF would be higher by Rs. 0.1808 and YTD return would be higher by 0.18%.

Manager's Comment

The fund posted a return of 6.03% against its benchmark return of 3.82%. WAM of the fund was 01 day.

Asset Allocation (%age of Total Assets)

Sep-20

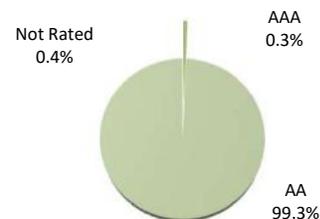
Aug-20

Cash	99.6%	99.7%
Other including receivables	0.4%	0.3%

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	165,122

MUFAP's Recommended Format.



Alhama Islamic Asset Allocation Fund

September 30, 2020 NAV - PKR 69.6792



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.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI 30 Index and Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of -1.12% against its benchmark return of -1.24%.

Provision against Sindh Workers' Welfare Fund's liability

ALHAA has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 13.03 million, if the same were not made the NAV per unit of ALHAA would be lower by Rs. 0.38 and YTD return would be lower by 0.61%. For details investors are advised to read Note 12.1 of the latest Financial Statements for the year ended June 30, 2020 of ALHAA.

Asset Allocation (%age of Total Assets)	Sep-20	Aug-20
GoP Ijara Sukuk	0.0%	0.0%
Government Backed / Guaranteed Securities	0.0%	10.1%
Cash	14.3%	14.9%
Others including receivables	0.5%	0.7%
Stocks / Equities	85.2%	74.3%

Top 10 Holdings (%age of Total Assets)

Company Name	Equity	%
Lucky Cement Limited	Equity	9.9%
Oil & Gas Development Company Limited	Equity	6.8%
Hub Power Company Limited	Equity	6.2%
Pakistan Petroleum Limited	Equity	5.7%
Abbott Laboratories (Pakistan) Limited	Equity	4.7%
Engro Polymer and Chemicals Limited	Equity	3.8%
Engro Corporation Limited	Equity	3.7%
Maple Leaf Cement Factory Limited	Equity	3.6%
Pak Elektron Limited	Equity	3.1%
Interloop Limited	Equity	3.0%

Fund Facts / Technical Information

	ALHAA
NAV per Unit (PKR)	69.6792
Net Assets (PKR M)	2,388
Sharpe Ratio	0.02
Beta	0.70
Correlation***	0.89
Standard Deviation	0.82
Total expense ratio with government levy** (Annualized)	5.51%
Total expense ratio without government levy (Annualized)	4.36%
*prospective earnings	
** This includes 1.15% representing government levy Sindh Worker's Welfare Fund and SECP fee.	
***as against benchmark	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	2,535,335 7,459,968

Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	11.45%	15.16%
Month to Date Return	-1.12%	-1.24%
180 Days Return	19.77%	26.31%
365 Days Return	13.87%	20.37%
Since inception	291.99%	367.06%

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

MCBAH Shariah Supervisory Board

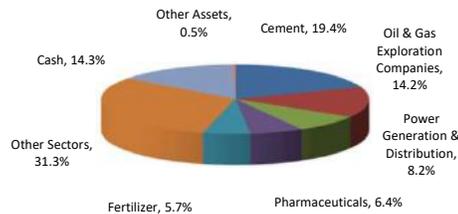
Name	Role
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

Members of the Investment Committee

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

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

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01, 2015)
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Management Fee	2.0% p.a.
Front end Load*	Type "B" Units: Individual ----- 3% Corporate ----- Nil Type "C" Units Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil Type "B" Units ----- Nil Type "C" Unit s -Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment. Type "C" Unit s -Bachat Units(Three Years): 3% if redeemed before completion of three (3) years from the date of initial investment. 0% if redemption after completion of three (3) years from the date of initial investment.
Back-end load*	
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	10.05	
Net Assets (PKR M)	3,338	
Net Assets excluding fund of funds (PKRM)	3,273	
Price to Earning (x)*	7.32	8.12
Dividend Yield (%)	5.21	6.32
No. of Holdings	45	30
Weighted Avg. Market Cap. (PKR Bn)	116.53	146.81
Sharpe Ratio	-0.007	-0.005
Beta	0.83	1.00
Correlation***	96.5%	
Standard Deviation	1.14	1.32
Total expense ratio with government levy** (Annualized)	5.59%	
Total expense ratio without government levy (Annualized)	4.21%	
*prospective earnings		
**This includes 1.38% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	3,853,781	10,652,418

Performance Information	ALHISF	Benchmark
Year to Date Return	15.65%	17.72%
Month to Date Return	-1.47%	-1.39%
180 Days Return	28.44%	30.20%
365 Days Return	23.76%	25.59%
Since inception	11.79%	11.31%

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

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

Members of the Investment Committee

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

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Investment Objective

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

Manager's Comment

During the month, the fund posted a return of -1.47%. Exposure in both Cement and Oil scrips was decreased. Exposure in overall equities was maintained which was ~97%, 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.19.60 million, if the same were not made the NAV per unit of ALHISF would be higher by Rs.0.0590 and YTD return would be higher by 0.68%. For details investors are advised to read Note 11.1 of the latest Financial Statements for the year ended June 30,2020 of ALHISF.

Asset Allocation (%age of Total Assets)	Sep-20	Aug-20
Stock / Equities	97.0%	97.2%
Cash	0.8%	1.8%
Others including receivables	2.2%	1.0%

Note: Amount invested by fund of funds is PKR 65 million (1.9% of Total Assets) as of September 30, 2020.

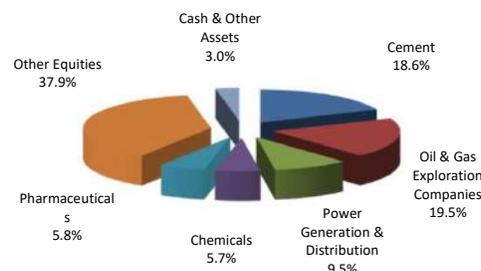
Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	10.0%
Hub Power Company Limited	8.4%
Pakistan Petroleum Limited	7.3%
Oil & Gas Development Company Limited	6.1%
Mari Petroleum Company Limited	4.6%
Engro Polymer and Chemicals Limited	3.8%
Engro Corporation Limited	3.5%
Abbott Laboratories (Pakistan) Limited	3.5%
Maple Leaf Cement Factory Limited	3.4%
Pakistan State Oil Company 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.



BACHAT SHARIAT KE MUTABIQ

Alhama Islamic Active Allocation Plan-I (An Allocation Plan of Alhama Islamic Active Allocation Fund) September 30, 2020 NAV - PKR 91.6375



General Information

Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	29-Dec-16
Fund Manager	Syed Abid Ali
Trustee	MCB Financial Services Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	10% of accrued bank profit to be calculated on a daily basis (Actual rate of Management Fee : 0.02%)
Front end Load*	Individuals 3% Corporate Nil
Back end Load*	Nil
Contingent Load*	3%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks on the basis of actual proportion held by the scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

Alhama 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 0.87 million, if the same were not made the NAV per unit of ALHIAAP-1 would be higher by Rs. 0.2586 and YTD return would be higher by 0.29%. For details investors are advised to read Note 11.1 of the latest Financial Statements for the year ended June 30, 2020 of ALHIAAF.

Manager's Comment

During the month, the fund posted a return of 0.31% against its benchmark return of 0.19%.

Asset Allocation (%age of Total Assets)

	Sep-20	Aug-20
Others including receivables	0.1%	0.0%
Cash	5.0%	1.7%
Alhama Islamic Income Fund	84.9%	88.2%
Alhama Islamic Stock Fund	10.0%	10.1%

Fund Facts / Technical Information

ALHIAAP- I

NAV per Unit (PKR)	91.6375
Net Assets (PKR M)	307
Total expense ratio with government levy** (Annualized)	0.48%
Total expense ratio without government levy (Annualized)	0.32%
**This includes 0.16% representing government levy, Sindh Workers' Welfare fund and SECP fee	

Members of the Investment Committee

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

Performance Information

ALHIAAP- I

Benchmark

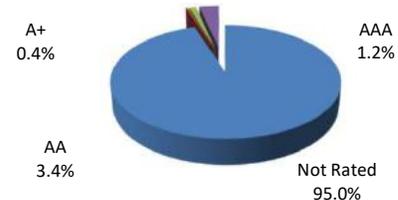
Year to Date Return	1.48%	1.00%
Month to Date Return	0.31%	0.19%
180 Days Return	3.50%	2.56%
365 Days Return	9.63%	13.07%
Since inception	-2.91%	-11.68%

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

MCBAH Shariah Supervisory Board

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

Asset Quality (%age of Total Assets)



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

* From December 29, 2016 to June 30, 2017

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.



Alhama Islamic Active Allocation Plan-II

(An Allocation Plan of Alhama Islamic Active Allocation Fund)
September 30, 2020 NAV - PKR 96.8919



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-Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	

*Subject to government levies

Fund Facts / Technical Information

	ALHIAAP- II
NAV per Unit (PKR)	96.8919
Net Assets (PKR M)	163
Total expense ratio with government levy** (Annualized)	0.56%
Total expense ratio without government levy (Annualized)	0.40%

**This includes 0.16% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information (%)

	ALHIAAP- II	Benchmark
Year to Date Return	1.32%	0.87%
Month to Date Return	0.07%	0.06%
180 Days Return	3.27%	2.43%
365 Days Return	13.33%	19.07%
Since inception	6.71%	0.76%

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

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

* From June 16, 2017 to June 30, 2017

Investment Objective

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

Provision against Sindh Workers' Welfare Fund's liability

ALHIAAP-II has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 0.77 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.4591 and YTD return would be higher by 0.48%. For details investors are advised to read Note 11.1 of the latest Financial Statements for the year ended June 30, 2020 of ALHIAAF.

Manager's Comment

During the month, the fund posted a return of 0.07% against its benchmark return of 0.06%.

Asset Allocation (%age of Total Assets)

	Sep-20	Aug-20
Cash	3.3%	8.4%
Alhama Islamic Income Fund	76.0%	71.6%
Others including receivables	0.0%	0.1%
Alhama Islamic Stock Fund	20.7%	19.9%

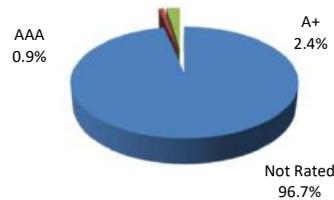
Members of the Investment Committee

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

MCBAH Shariah Supervisory Board

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

Asset Quality (%age of Total Assets)



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Alhamra Islamic Pension Fund

September 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-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The investment objective of the fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short medium term debt and money market instruments.

Manager's Comment

Equity sub-fund generated return of 0.04% during the month. Overall allocation in equity was decreased.

Debt sub-fund generated an annualized return of 5.20% during the month. Exposure in cash was increased.

Money Market sub-fund generated an annualized return of 3.88% during the month. The exposure in cash was increased.

Provision against Sindh Workers' Welfare Fund's liability

ALHIPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.53 million, if the same were not made the NAV per unit would be higher by Rs. 4.8251 per unit and YTD return would be higher by 1.03%. For details investors are advised to read Note 12.2 of the latest Financial Statements for the year June 30, 2020 of ALHIPF.

ALHIPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.34 million, if the same were not made the NAV per unit would be higher by Rs. 1.0324 per unit and YTD return would be higher by 0.45%. For details investors are advised to read Note 12.2 of the latest Financial Statements for the year ended June 30, 2020 of ALHIPF.

ALHIPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.73 million, if the same were not made the NAV per unit would be higher by Rs. 0.6358 and YTD return would be higher by 0.31%. For details investors are advised to read Note 12.2 of the latest Financial Statements for the year ended June 30, 2020 of ALHIPF.

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

Lucky Cement Limited	10.5%
Hub Power Company Limited	7.7%
Oil & Gas Development Company Limited	6.4%
Pakistan Petroleum Limited	6.3%
Abbott Laboratories (Pakistan) Limited	5.1%
Mari Petroleum Company Limited	5.1%
Engro Corporation Limited	4.5%
Engro Polymer and Chemicals Limited	3.7%
Maple Leaf Cement Factory Limited	3.6%
Meezan Bank Limited	3.3%

Performance Information & Net Assets

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

Year to Date Return (%)			18.27%	6.53%	4.46%
Month to Date Return (%)			0.04%	5.20%	3.88%
Since inception (%)			450.71%	6.74%	5.92%
Net Assets (PKR M)			632.61	303.07	242.39
NAV (Rs. Per unit)			551.81	232.84	210.66

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

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

* Total Return ** Annualized return

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Head of Research
Mohammad Aitazaz Farooqui	Research Analyst

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ALHIPF -Money Market (%age of Total Assets)

	Sep-20	Aug-20
Cash	64.3%	78.1%
GoP Ijara Sukuk	16.4%	17.3%
Shariah Compliant Bank Deposits	18.4%	0.0%
Others including receivables	0.9%	0.7%
Shariah Compliant Commercial Paper	0.0%	3.9%

ALHIPF-Debt (%age of Total Assets)

	Sep-20	Aug-20
Cash	24.9%	19.7%
GoP Ijara Sukuk	37.6%	38.0%
Others including receivables	1.9%	1.5%
Sukuks	10.5%	10.5%
Shariah Compliant Commercial Paper	2.3%	7.2%
Government Backed/ Guaranteed Securities	22.8%	23.1%

ALHIPF-Equity (%age of Total Assets)

	Sep-20	Aug-20
Oil & Gas Exploration Companies	18.7%	20.1%
Cement	18.5%	17.8%
Power Generation & Distribution	7.7%	8.2%
Pharmaceuticals	9.6%	8.7%
Chemicals	6.1%	6.9%
Other equity sectors	35.3%	35.6%
Cash	1.8%	2.1%
Others including receivables	2.3%	0.6%

MCBAH Shariah Supervisory Board

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