

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



July 31, 2020

PERSPECTIVE

Economy Review & Outlook

The headline CPI inflation grew by 9.3% YoY compared to 8.6% during the last month, as the food inflation continued to accelerate. Wheat, eggs and vegetables were the major contributors fueling inflationary pressures. Inflation for the upcoming months are expected to register lower numbers as high base effect of last year kicks in. Government is expected to increase electricity tariffs to resume the EFF facility and control the increasing circular debt numbers. However, the inflationary numbers are expected to remain in single digits over the year. We expect CPI to average ~8.0% for next year assuming crude oil prices average at ~USD 45/BBL for the next year. With interest rates at 7%, the real rates would stand under negative territory and central bank could increase interest rates in next half of the fiscal year.

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

Covid-19 continued to haunt global economies with total cases reaching 19 million with more than 700 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. Pakistan has done well in curtailing the spread of the virus over previous months with total cases reaching 280k. Mortality rates have been better at 2.1% compared to the global average of ~5.0%.

In June 20, the current account deficit dived into the negative territory again (USD 96 Mn). SBP's foreign reserves increased by ~USD 745 Mn reaching to USD 11,976 Mn from June end levels. The Large scale manufacturing also shrunk by ~10% during the period Jul-19 – May-20, while declining by ~25% during the month of June 20. This was caused largely by the country wide lockdown.

Money Market Review & Outlook

Since the start of the monetary easing cycle, SBP in this year has slashed the policy rate by a cumulative 625bps. The market was expecting another rate cut in this month's scheduled MPC meeting. However, given the number of meetings that have taken place in recent months and actions taken in those meetings, the monetary policy committee did not consider it necessary to hold the regular meeting planned in the month of July.

Yields in the market remained volatile during the month as a result of monetary policy expectations. The first half of the month witnessed a drop in yields as a result of Policy rate cut expectations, however, towards the end the month yield curve displayed an upward trend.

State Bank of Pakistan conducted Treasury bill auction on July 29th, 2020. The auction had a total maturity of PKR 227.1 billion against a target of PKR 200 billion. Auction witnessed a total participation of PKR 626 billion. Out of total participation bids worth, PKR 244 billion were received in 3 months' tenor, PKR 175 billion in 6 months, and PKR 206 billion in 12 months' tenor. SBP accepted total bids worth PKR 173 billion in a breakup of PKR 70 billion, PKR 50 billion, and PKR 51 billion at a cut-off yield of 6.9501%, 7.0995% and 7.1400% in 3months, 6 months and 12 months' tenor respectively.

Auction for fixed coupon PIBs was held on July 21st, 2020 having a maturity of PKR 101.4 billion and a total target of PKR 140 billion. Total participation of PKR 263 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20-year tenor received bids worth PKR 128 billion, PKR 84 billion, PKR 36 billion, PKR 10 billion & PKR 5 billion respectively. State bank of Pakistan accepted PKR 97 billion in 3 years, PKR 57 billion in 5 years, PKR 29 billion in 10 years, PKR 10 billion in 15 years and PKR 5 billion in 20 years at a Cut off rate of 7.37%, 8.37%, 8.99%, 9.75%, and 10.40% respectively.

Auction for Floating Rate Bond was also held on July 29th, 2020 having a total target of PKR 120 billion. Total participation of PKR 375 billion was witnessed in this auction out of which bids amounting to PKR 219 billion were received in 3-year tenor, PKR 93 billion in 5-year tenor, and PKR 63 billion in 10-year tenor in the Price range of 100.6500 - 99.9981, 100.7393 - 100.0049 and 101.0536 - 99.6553 respectively. State Bank of Pakistan accepted bids worth PKR 130 billion in a breakup of PKR 61 billion in 3 years, PKR 58 billion in 5 years, and PKR 10 billion in 10 years at a cut off price of 100.4413, 100.4611, and 101.0536 respectively.

Auction for GOP IJARA was held on July 23rd, 2020. The auction had a total target of PKR 75 billion. Total participation of PKR 61 billion was witnessed in this auction in the Margin range of -100 to +50 bps over/under Benchmark. State Bank of Pakistan accepted bids worth PKR 26 billion at a cutoff margin -20 bps.

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. Further rate cuts will greatly depend on how the situation unfolds in the next two months. 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 Market Review & Outlook

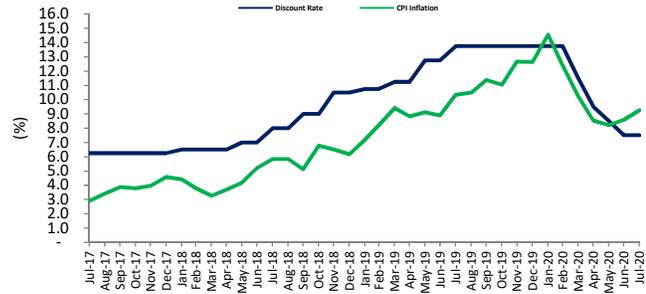
The benchmark KSE-100 Index gained ~14% during the month of July. The start to the year came as a breather after tumultuous previous year plagued with varying problems on the economic front with Covid-19 adding fuel to the fire as the year moved towards its end. July saw record recovery in Covid infection rate in Pakistan which declined to ~4% from its peak levels.

Foreigners selling remained unabated, as they sold USD 68.27 million of equities during the month which was absorbed primarily by Insurance Companies, Companies and Individuals (USD 33.87 Mn, USD 19.81 Mn & USD 17.24 Mn respectively). Average volumes and value traded amounted to ~380 Mn shares/ ~PKR 15 Bn.

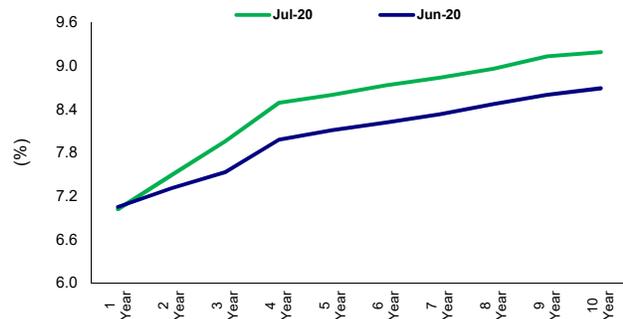
Refineries, Autos, Cements and Banks were the major outperformers during the month, posting returns of ~33%, ~33%, ~24% and ~15% respectively. Auto sector regained momentum on the back of expectation of demand uptick. Dealer checks also suggested a delivery period of 2-3 months for some auto manufacturers. Cement sector companies gained traction as interest rates lowered and the marketing arrangement between the players strengthened. Provisional dispatch numbers for the month of July indicated growth north of 35% which was much higher than expectations. Commercial Banks recovered after a round of record monetary easing over the previous months leading to attractive valuations.

From capital market perspective, particularly equities, we are getting a much clearer picture now. As Covid curve continues to flatten out, the valuations are catching up with historical norms. Barring a second wave of the virus, we think equities have a lot to offer to the investors. Market cap to GDP ratio is at 17.5%, still at a discount of 33% from its historical average. Similarly, risk premiums are close to 4.0%, 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 July 2020





Alhamra Islamic Income Fund

July 31, 2020

NAV - PKR 102.4400



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (o8-Oct-19)
Stability Rating	AA-(F) by PACRA (06-May-20)
Risk Profile	Medium (Principal at medium risk)
Launch Date	20-June-2011
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	Upto 10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets [Actual rate of Management Fee:0.34%]
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

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 6.88% against its benchmark return of 4.99%. WAM of the fund was 3.6 years.

Provision against Sindh Workers' Welfare Fund's liability

ALHIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 16.90 million, if the same were not made the NAV per unit of ALHIF would be higher by Rs 0.2853 and YTD return would be higher by 0.28%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the period ended March 31, 2020 of ALHIF.

Asset Allocation (%age of Total Assets)	Jul-20	Jun-20
Cash	32.6%	38.3%
Sukuks	15.5%	20.6%
Government Backed / Guaranteed Securities	16.4%	21.8%
GOP Ijara Sukuk	25.8%	6.6%
Shariah Compliant Commercial Papers	8.7%	11.4%
Others including Receivables	1.0%	1.3%

Note: Amount invested by Fund of funds is PKR 461 million (7.6% of Total Assets) as of July 31, 2020.

Fund Facts / Technical Information

NAV per Unit (PKR)	102.4400
Net Assets (PKR M)	6,067
Net Assets excluding Fund of Funds (PKR M)	5,606
Weighted average time to maturity (Years)	3.6
Sharpe Ratio	0.01
Correlation***	4.19%
Standard Deviation	0.09
Total expense ratio with government levy** (Annualized)	0.94%
Total expense ratio without government levy (Annualized)	0.71%

**This includes 0.23% representing government levy, Sindh workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	1,058,402	1,058,402

Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (09-Jan-20)	5.9%
International Brands Limited (15-Nov-17)	4.0%
Hub Power Company Limited (19-May-20)	2.9%
Aspin Pharma (Private) Limited (30-Nov-17)	2.1%
Ghani Chemical Industries Limited (20-Feb-17)	0.6%

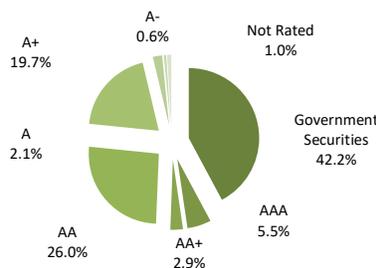
Performance Information (%)

	ALHIF	Benchmark
Year to Date Return (Annualized)	6.88%	4.99%
Month to Date Return (Annualized)	6.88%	4.99%
180 Days Return (Annualized)	9.73%	6.22%
365 Days Return (Annualized)	11.23%	6.30%
Since inception (CAGR)	7.81%	5.65%
Average Annual Return (Geometric Mean)	6.94%	

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

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

Asset Quality (%age of Total Assets)



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

MCSBAH Shariah Supervisory Board

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcbah.com, Whatsapp us at +923004362224, Chat with us

through our website www.mcbah.com or Submit through our Website https://www.mcbah.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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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

MUFAP's Recommended Format.



Alhamra Daily Dividend Fund

July 31, 2020

NAV - PKR 100.0000



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA-(f) by PACRA (06-May-20)
Risk Profile	Medium (Principal at medium risk)
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	Upto 20% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets [Actual rate of Management Fee: 0.25%]
Front end Load*	Individuals ----- Nil (Effective from August 17,2020-----1%) Corporate ----- Nil (Effective from August 17,2020-----1%)
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months of average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Online Investment,Redemption & Conversion...Monday - Sunday Investment,Redemption & Conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment,Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...Mon-Thu (3:00 PM) Fri (4:00 PM) Investment,Redemption & Conversion through Physical Form...Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	ALHDDF
NAV per Unit (PKR)	100
Net Assets (PKR M)	2,921
WeightedAverage time to maturity (Days)	3
Total expense ratio with government levy**	0.94%
Total expense ratio without government levy	0.71%

**This includes 0.23% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

	ALHDDF	Benchmark
Year to Date Return	6.52%	4.99%
Month to Date Return	6.52%	4.99%
180 Days Return	9.53%	6.23%
365 Days Return	11.37%	6.30%
Since inception	9.43%	4.76%
Average Annual Return (Geometric Mean)	5.91%	

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 5.02 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.1719 and YTD return would be higher by 0.17%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the period ended June 30, 2020 of ALHDDF.

Manager's Comment

During the month, the fund posted a return of 6.52% against its benchmark return of 4.99%. WAM of the fund was 03 days

Asset Allocation (%age of Total Assets)

	Jul-20	Jun-20
Cash	84.5%	86.1%
Shariah Compliant Commercial Paper	14.4%	12.8%
Other including receivables	1.1%	1.1%

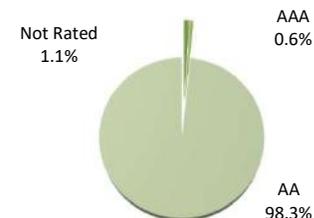
Members of the Investment Committee

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

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

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	1,014,282	1,014,282

MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

July 31, 2020 NAV - PKR 68.0520



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 Feguson & Co. Chartered Accountants
Management Fee	2% per annum of the average daily Net Assets of the scheme
Front end Load *	Type A Units: Individual 3% Corporate Nil
Back end Load*	Type B Units: Nil Type C Units (Bachat Units) : Nil Type A Units --- Nil Type B Units 3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment NIL for redemptions after completion of 3 years from investment Type C-Bachat Units Back end load for two years option: 3% if redeemed before completion of one year (12 Months) from the date of initial investment 2% if redeemed after completion of one year (12 Months) but before two years (24 Months) from the date of initial investment. 0% if redemption after completion of two years (24 Months) from the date of initial investment. Back end load for three years option: 3% if redeemed before completion of one and a half year (18 Months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 Months) but before three years (36 Months) from the date of initial investment. 0% if redemption after completion of three years (36 Months) from the date of initial investment.
Investment.	Min. Subscription PKR 500 Listing Pakistan Stock Exchange Benchmark KMI 30 Index and Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the Scheme Pricing Mechanism Forward Dealing Days Monday - Friday Cut off Timing Mon-Thu (3:00 PM) Fri (4:00 PM) Leverage Nil *Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 8.85% against its benchmark return of 12.40%.

Provision against Sindh Workers' Welfare Fund's liability

ALHAA has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 11.82 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.3642 and YTD return would be higher by 0.58%. 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)	Jul-20	Jun-20
GoP Ijara Sukuk	2.7%	9.4%
Government Backed / Guaranteed Securities	10.7%	12.5%
Cash	10.1%	11.9%
Others including receivables	0.6%	0.7%
Stocks / Equities	75.9%	65.5%

Top 10 Holdings (%age of Total Assets)

Company Name	Equity	%
Lucky Cement Limited	Equity	8.8%
Hub Power Company Limited	Equity	8.7%
Oil and Gas Development Company Limited	Equity	7.1%
Pakistan Petroleum Limited	Equity	5.3%
Engro Corporation Limited	Equity	4.8%
Abbot Laboratories (Pakistan) Limited	Equity	4.6%
Engro Polymer and Chemicals Limited	Equity	3.9%
D. G. Khan Cement Limited	Equity	2.5%
Fatima Fertilizer Company Limited	Equity	2.6%
Sui Northern Gas Pipelines Limited	Equity	2.5%

Fund Facts / Technical Information

	ALHAA
NAV per Unit (PKR)	68.0520
Net Assets (PKR M)	2,208
Sharpe Ratio	0.02
Beta	0.70
Correlation***	88.87%
Standard Deviation	0.83
Total expense ratio with government levy** (Annualized)	6.59%
Total expense ratio without government levy (Annualized)	4.24%
*prospective earnings	
** This includes 2.35% 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
	2,324,564 2,324,564

Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	8.85%	12.40%
Month to Date Return	8.85%	12.40%
180 Days Return	-7.61%	-7.15%
365 Days Return	12.62%	19.83%
Since inception	282.83%	355.88%

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

MCBAH Shariah Supervisory Board

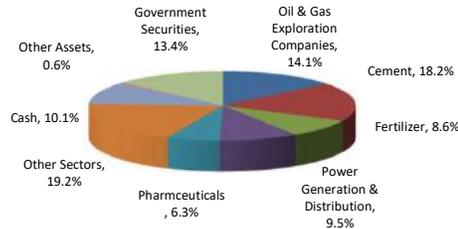
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

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.

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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	Deloitte Yousaf 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-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)	9.72	
Net Assets (PKR M)	3,119	
Net Assets excluding fund of funds (PKRM)	3,119	
Price to Earning (x)*	7.50	8.20
Dividend Yield (%)	5.70	6.10
No. of Holdings	45	30
Weighted Avg. Market Cap. (PKR Bn)	195.70	303.3
Sharpe Ratio	-0.009	-0.006
Beta	0.83	1.00
Correlation***	96.7%	
Standard Deviation	1.15	1.34
Total expense ratio with government levy** (Annualized)	7.30%	
Total expense ratio without government levy (Annualized)	4.24%	
*prospective earnings		
**This includes 3.06% representing government levy, Sindh workers' welfare fund and SECP fee.		
*** as against benchmark		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	3,185,443	3,185,443

Performance Information	ALHISF	Benchmark
Year to Date Return	11.85%	14.75%
Month to Date Return	11.85%	14.75%
180 Days Return	-4.73%	-5.91%
365 Days Return	21.62%	24.93%
Since inception	8.12%	8.50%

*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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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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 11.85%. We increased exposure in Cement stocks while exposure in Oil scrips was decreased. Exposure in overall equities was increased from ~88.8% to ~90.9%, 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.17.35 million, if the same were not made the NAV per unit of ALHISF would be higher by Rs.0.0541 and YTD return would be higher by 0.62%. 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)	Jul-20	Jun-20
Stock / Equities	90.9%	88.8%
Cash	7.4%	10.9%
Others including receivables	1.7%	0.3%

Note: Amount invested by fund of funds is PKR 0 million (0.0% of Total Assets) as of July 31, 2020.

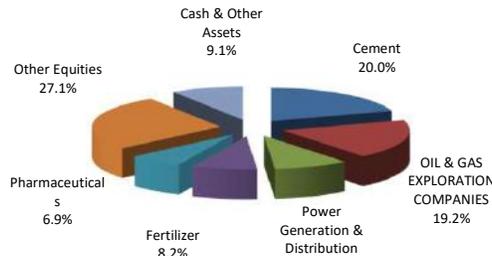
Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	10.2%
Hub Power Company Limited	8.5%
Oil & Gas Development Company Limited	6.9%
Pakistan Petroleum Limited	5.9%
Engro Corporation Limited	5.7%
Mari Petroleum Company Limited	4.8%
Abbott Laboratories (Pakistan) Limited	3.8%
Meezan Bank Limited	3.6%
Engro Polymer and Chemicals Limited	3.5%
D.G. Khan Cement Company Limited	2.8%

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)
July 31, 2020
NAV - PKR 90.7712



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

*Subject to government levies

Investment Objective

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

Provision against Sindh Workers' Welfare Fund's liability

ALHIAAP-I has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 0.81 million, if the same were not made the NAV per unit of ALHIAAP-1 would be higher by Rs. 0.2276 and YTD return would be higher by 0.25%. 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 0.52% against its benchmark return of 0.43%.

Asset Allocation (%age of Total Assets)	Jul-20	Jun-20
Others including receivables	0.0%	0.0%
Cash	5.5%	5.6%
Alhamra Islamic Income Fund	94.5%	94.4%

Fund Facts / Technical Information

ALHIAAP- I

NAV per Unit (PKR)	90.7712
Net Assets (PKR M)	321
Total expense ratio with government levy** (Annualized)	0.47%
Total expense ratio without government levy (Annualized)	0.35%
**This includes 0.12% 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	0.52%	0.43%
Month to Date Return	0.52%	0.43%
180 Days Return	-2.33%	-4.58%
365 Days Return	10.77%	15.00%
Since inception	-3.83%	-12.19%

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)
July 31, 2020 NAV - PKR 96.1233



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)	96.1233
Net Assets (PKR M)	172
Total expense ratio with government levy** (Annualized)	0.59%
Total expense ratio without government levy (Annualized)	0.47%

**This includes 0.12% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information (%)

	ALHIAAP- II	Benchmark
Year to Date Return	0.52%	0.43%
Month to Date Return	0.52%	0.43%
180 Days Return	1.60%	1.31%
365 Days Return	15.47%	20.83%
Since inception	5.86%	0.31%

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 0.74 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.4158 and YTD return would be higher by 0.43%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the period ended March 31, 2020 of ALHIAAP-II.

Manager's Comment

During the month, the fund posted a return of 0.52% against its benchmark return of 0.43%.

Asset Allocation (%age of Total Assets)

	Jul-20	Jun-20
Cash	9.1%	6.5%
Alhama Islamic Income Fund	90.8%	93.5%
Others including receivables	0.1%	0.0%

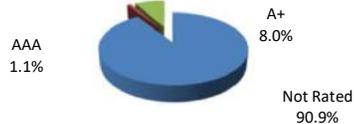
Members of the Investment Committee

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

MCBAH Shariah Supervisory Board

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

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format.



Alhamra Islamic Pension Fund

July 31, 2020



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

Equity sub-fund generated return of 12.48% during the month. Overall allocation in equity was increased.

Debt sub-fund generated an annualized return of 8.99% during the month. Exposure in cash was decreased.

Money Market sub-fund generated an annualized return of 6.22% during the month. The exposure in cash was decreased.

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. 4.95 million, if the same were not made the NAV per unit would be higher by Rs. 4.1643 per unit and YTD return would be higher by 0.89%. 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. 1.29 million, if the same were not made the NAV per unit would be higher by Rs. 0.9867 per unit and YTD return would be higher by 0.43%. 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. 0.70 million, if the same were not made the NAV per unit would be higher by Rs. 0.6771 and YTD return would be higher by 0.33%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the period ended March 31, 2020 of ALHIPF.

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

Lucky Cement Limited	9.7%
Hub Power Company Limited	8.1%
Oil & Gas Development Company Limited	7.2%
Pakistan Petroleum Limited	7.0%
Engro Corporation Limited	5.8%
Mari Petroleum Company Limited	5.2%
Abbott Laboratories (Pakistan) Limited	4.8%
Systems Limited	4.0%
Engro Polymer and Chemicals Limited	3.7%
Meezan Bank Limited	3.2%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	12.48%	8.99%	6.22%
Month to Date Return (%)	12.48%	8.99%	6.22%
Since inception (%)	423.76%	6.76%	5.95%
Net Assets (PKR M)	623.94	301.80	216.45
NAV (Rs. Per unit)	524.81	230.82	209.42

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)	Jul-20	Jun-20
Cash	72.7%	77.7%
GoP Ijara Sukuk	18.5%	13.7%
Certificate of Modaraba	0.0%	0.0%
Others including receivables	0.6%	0.6%
Shariah Compliant Commercial Paper	8.2%	8.0%

ALHIPF-Debt (%age of Total Assets)	Jul-20	Jun-20
Cash	11.5%	38.7%
GoP Ijara Sukuk	38.0%	18.7%
Others including receivables	1.2%	2.5%
Sukuks	10.5%	8.6%
Shariah Compliant Commercial Paper	15.9%	12.8%
Government Backed/ Guaranteed Securities	22.9%	18.7%

ALHIPF-Equity (%age of Total Assets)	Jul-20	Jun-20
Oil & Gas Exploration Companies	20.4%	23.7%
Cement	19.5%	14.7%
Fertilizer	9.0%	11.2%
Power Generation & Distribution	8.1%	6.7%
Pharmaceuticals	6.6%	5.4%
Other equity sectors	31.2%	27.6%
Cash	4.2%	10.1%
Others including receivables	1.0%	0.5%

MCBAH Shariah Supervisory Board

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