

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



May 31, 2020

PERSPECTIVE

Macro-Environment Review and Outlook

Covid-19 continued to haunt global economies with total cases reaching north of 6 million with more than 370 thousand deaths. While the spread has slowed down post lockdowns, it seems spread will continue as economies start to open up. Pakistan also doesn't remain an exception with cases crossed above 75k. However, mortality rates have been slightly better at 2.1% compared to the global average of 6.0%. The government has started to lift the lockdowns as economy remains in shamble with expectations that unemployment could reach above 25%.

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

The headline CPI inflation continued to ease as it grew by 8.2% YoY, the lowest level seen in the last ten months. The pressure on inflation receded primarily as the government passed on the impact of declining crude oil prices to consumers in the month of May as well. Alongside demand compression also exacerbated continuous easing in perishable food items as well as house rents to ease overall inflationary pressures. Inflation for the next year is expected to significantly decline as the international crude oil prices have touched new lows. This provides significant stability to the currency as the outlook of external account improves; however, risk remains of significant slowdown in the global economy if the pandemic continues for more than expected period. We expect CPI to average ~7.0% for next year assuming crude oil prices average at ~USD 40/BBL for the next year.

Equity Market Review and Outlook

The benchmark KSE-100 remained under pressure in May post a decent recovery in April 2020 falling by ~0.53% MoM. Coronavirus cases continued to grow exponentially in Pakistan while the global scenario remained gloomy too. Once again, foreigners once again offloaded equities aggressively reducing their exposure by ~USD 40 million during the month most of which was absorbed by individuals on the local front. Average volumes/value traded during the month amounted to ~206 mn shares/ PKR 7.3 bn.

Amongst the major sectors, Fertilizers, Cements and Banks dragged the index down. On the other hand, the energy chain outperformed the index as oil prices continued on the recovery path after oil price debacle in March. E&Ps, Power and OMCs gained ~5%/4.5%/2% during the month.

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

Money Market Review and Outlook

The Monetary Policy Committee in the month of May decided to slash the policy rate by another 100 bps to 8.00% during the month. This summed up to a total cut of 525 bps in Policy Rate since March 2020. The decision was mainly influenced by improvement in inflation outlook as SBP now expects CPI to average on the lower side of its 7%-9% forecast for FY21. The MPC was of the view that this action would provide liquidity support to households and businesses to combat the temporary disruption in economic activity.

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

Yields in the market remained volatile during the month as a declining trend was seen in the first half as market participants anticipated larger cut in MPS, which in the latter half of the month were seen on increasing trend as a result of MPS and recovery in global oil prices.

State Bank of Pakistan conducted Treasury bill auction on May 20th, 2020. The auction had a total maturity of PKR 205.2 billion against a target of PKR 325 billion. Auction witnessed a total participation of PKR 1,049 billion. Out of total participation bids worth PKR 317 billion were received in 3 months tenor, PKR 259 billion in 6 months, and PKR 471 billion in 12 months tenor. SBP accepted total bids worth PKR 215 billion in a breakup of PKR 77 billion, PKR 52 billion, and PKR 85 billion at a cut-off yield of 8.1496%, 7.8050% and 7.7499% in 3months, 6 months and 12 months tenor respectively.

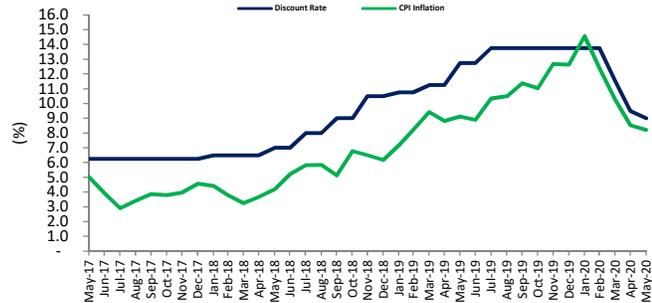
Auction for fixed coupon PIB bonds was held on May 28th, 2020 with a total target of PKR 125 billion. Total participation of PKR 240 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20 years tenor received bids worth PKR 142 billion, PKR 63 billion, PKR 29.5 billion, PKR 3.5 billion & PKR 1 billion respectively. State bank of Pakistan accepted PKR 82 billion in 3 years, PKR 59 billion in 5 years, PKR 27 billion in 10 years, and PKR 2.5 billion in 15 years at a Cut off rate of 7.64%, 8.05%, 8.69%, and 9.9699%. Bids for 20 years tenor was rejected.

Auction for Floating Rate Bond was also held on May 28th, 2020 with a total target of PKR 50 billion. Total participation of PKR 80.3 billion was witnessed in this auction in the Price range of 102.2694 – 100.7083. State Bank of Pakistan accepted bids worth PKR 67.3 billion at a cut off price of 101.5366.

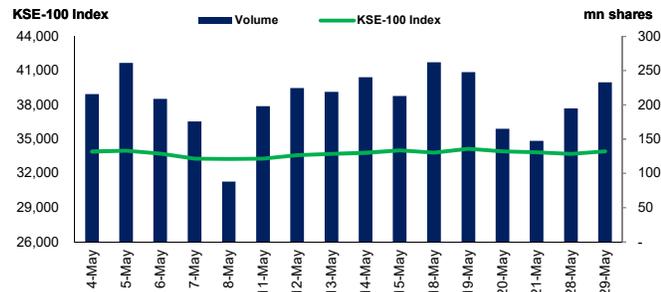
Auction for GOP UJARA was held on May 22nd, 2020 with a total target of PKR 75 billion. Total participation of PKR 114 billion was witnessed in this auction in the Margin range of -150 to +35 bps over/under Benchmark. State Bank of Pakistan accepted bids worth PKR 74 billion at a spread of -10 bps.

The Government of Pakistan issued a Shariah Compliant Debt instrument (**Pakistan Energy SUKUK**) through a competitive bidding process at Pakistan Stock Exchange (PSX). Power Holding Limited (PHL), a public sector entity owned by the Ministry of Energy, auctioned the SUKUK and raised a total of PKR 199.96 billion at a base rate of 6 months Kibor minus 10 bps.

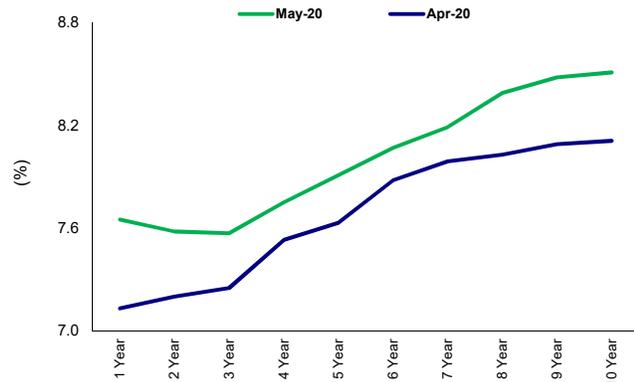
Discount Rate vs. CPI Inflation



KSE-100 During May 2020



Yield Curve





Alhamra Islamic Income Fund

May 31, 2020

NAV - PKR 112.1825



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:0.41%]
Front end load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0% Bachat Units ----- Nil
Back end Load*	Class "A" Units ----- 0% Class "B" Units: 1.5% on redemption in the first (1st) year from the date of investment 1.0% on redemption in the second (2nd) year from the date of investment 0.0% on redemption after completion of two (2) years from the date of investment Bachat Units: 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment
Min. Subscription	Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Lockdown Cut off Timing	Mon-Fri (2:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

NAV per Unit (PKR)	112.1825
Net Assets (PKR M)	4,130
Net Assets excluding Fund of Funds (PKR M)	3,618
Weighted average time to maturity (Years)	3.9
Sharpe Ratio	0.01
Correlation***	9.29%
Standard Deviation	0.04
Total expense ratio with government levy** (Annualized)	1.58%
Total expense ratio without government levy (Annualized)	1.22%

**This includes 0.36% representing government levy, Sindh workers' welfare fund and SECP Fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	727,536	3,846,262

Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (09-Jan-20)	8.8%
International Brands Limited (15-Nov-17)	5.9%
Hub Power Company Limited Short Term Sukuk	4.2%
Aspin Pharma (Private) Limited (30-Nov-17)	3.0%
Ghani Chemical Industries Limited (02-Feb-17)	0.9%

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

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

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 6.99% against its benchmark return of 6.59%.WAM of the fund was 3.9 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 15.53 million, if the same were not made the NAV per unit of ALHIIF would be higher by Rs 0.4219 and YTD return would be higher by 0.42%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the period ended March 31, 2020 of ALHIIF.

Asset Allocation (%age of Total Assets)

	May-20	Apr-20
Shariah Compliant Commercial Paper	12.4%	13.6%
Others including receivables	1.8%	1.8%
Sukuks	22.8%	21.0%
Cash	31.0%	58.6%
GoP Ijara Sukuk	8.0%	5.0%
Government Backed / Guaranteed Securities	24.0%	0.0%

Note: Amount invested by Fund of funds is PKR 512 million (12.3% of Total Assets) as of May 31, 2020.

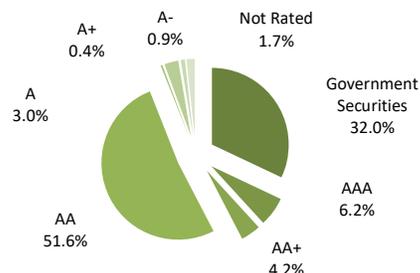
Performance Information (%)

	ALHIIF	Benchmark
Year to Date Return (Annualized)	11.76%	6.40%
Month to Date Return (Annualized)	6.99%	6.59%
180 Days Return (Annualized)	11.16%	6.68%
365 Days Return (Annualized)	11.79%	6.33%
Since inception (CAGR)	7.81%	5.65%
Average Annual Return (Geometric Mean)	7.58%	

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

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.



Alhamra Daily Dividend Fund

May 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 Corporate ----- Nil
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months of average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion... Monday - Sunday Investment, Redemption & Conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment, Redemption & Conversion... 11:59:59 PM Online Conversion of Backward Pricing Fund(s)... 4:30 PM Investment, Redemption & Conversion through Physical Form... 4:30 PM
Lockdown Cut off Timing	Investment, Redemption & Conversion through Physical Form... 2:00 PM (Mon-Fri) Online Conversion of Backward Pricing Fund(s)... 2:00 PM (Mon - Fri) Online Investment, Redemption & Conversion... 11:59:59 PM (Mon - Sun)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	ALHDDF
NAV per Unit (PKR)	100.0000
Net Assets (PKR M)	3,451
Weighted Average time to maturity (Days)	10
Total expense ratio with government levy**	1.03%
Total expense ratio without government levy	0.75%

**This includes 0.28% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

	ALHDDF	Benchmark
Year to Date Return	12.16%	6.37%
Month to Date Return	7.90%	6.59%
180 Days Return	12.16%	6.28%
365 Days Return	11.51%	6.68%
Since inception	9.61%	4.71%
Average Annual Return (Geometric Mean)	8.70%	

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

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc

Investment Objective

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

Provision against Sindh Workers' Welfare Fund's liability

ALHDDF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 4.27 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.1238 and YTD return would be higher by 0.14%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the period ended March 31, 2020 of ALHDDF.

Manager's Comment

During the month, the fund posted a return of 7.9% against its benchmark return of 6.59%. WAM of the fund was 10 days

Asset Allocation (%age of Total Assets)

	May-20	Apr-20
Cash	87.1%	81.6%
Commercial Paper	11.9%	16.6%
Other including receivables	1.0%	1.8%

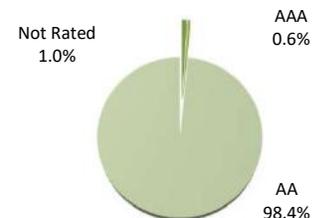
Members of the Investment Committee

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

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

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

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	866,062	4,544,598

MUFAP's Recommended Format.



Alhamra Islamic Asset Allocation Fund

May 31, 2020 NAV - PKR 63.7708



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

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of 0.05% against its benchmark return of -0.48%.

Provision against Sindh Workers' Welfare Fund's liability

ALHAA has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 8.42 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.2729 and YTD return would be higher by 0.43%. 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)	May-20	Apr-20
Govt Ijara Sukuk	14.7%	9.4%
Government Backed / Guaranteed Securities	12.5%	0.0%
Cash	12.4%	19.8%
Others including receivables	0.5%	1.7%
Stocks/Equities	59.9%	69.1%

Fund Facts / Technical Information

	ALHAA
NAV per Unit (PKR)	63.7708
Net Assets (PKR M)	1,968
Sharpe Ratio	0.02
Beta	0.70
Correlation***	88.87%
Standard Deviation	0.83
Total expense ratio with government levy** (Annualized)	4.18%
Total expense ratio without government levy (Annualized)	3.85%

*prospective earnings

** This includes 0.33% 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
	2,141,418	23,706,999

Performance Information (%)

	ALHAA	Benchmark
Year to Date Return	-0.08%	0.84%
Month to Date Return	0.05%	-0.48%
180 Days Return	-10.19%	-11.95%
365 Days Return	-4.17%	-5.41%
Since inception	254.10%	306.23%

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

MCBAH Shariah Supervisory Board

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

Top 10 Holdings (%age of Total Assets)

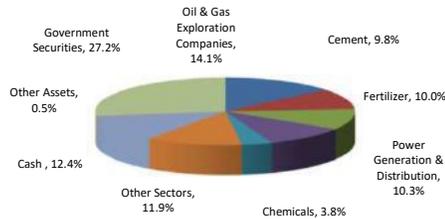
Hub Power Company Limited	Equity	8.2%
Lucky Cement Limited	Equity	8.0%
Oil & Gas Development Company Limited	Equity	7.4%
Engro Corporation Limited	Equity	5.6%
Pakistan Petroleum Limited	Equity	4.9%
Engro Polymer and Chemicals Limited	Equity	3.8%
Sui Northern Gas Company Limited	Equity	3.4%
Fatima Fertilizer Company Limited	Equity	3.0%
Fauji Cement Company Limited	Equity	1.8%
Mari Petroleum Company Limited	Equity	1.8%

Members of the Investment Committee

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

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

Sector Allocation (%age of Total Assets)



DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

MUFAP's Recommended Format.



Alhamra Islamic Stock Fund

May 31, 2020

NAV - PKR 8.78



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AMZ++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01,2015)
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front end Load*	Type "B" Units: Individual ----- 3% Corporate ----- Nil
	Type "C" Units Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil
Back-end load*	Type "B" Units ----- Nil Type "C" Unit s-Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment.
	Type "C" Unit s -Bachat Units(Three Years): 3% if redeemed before completion of three (3) years from the date of initial investment. 0% if redemption after completion of three (3) years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30PM)
Lockdown Cut off Timing	Mon-Fri (2:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information	ALHISF	KMI-30
NAV per Unit (PKR)	8.78	
Net Assets (PKR M)	2,577	
Net Assets excluding fund of funds (PKRM)	2,577	
Price to Earning (x)*	6.95	8.06
Dividend Yield (%)	7.18	7.08
No. of Holdings	37	30
Weighted Avg. Market Cap. (PKR Bn)	83.16	199.2
Sharpe Ratio	-0.016	-0.013
Beta	0.84	1.00
Correlation***	97.0%	
Standard Deviation	1.16	1.35
Total expense ratio with government levy** (Annualized)	4.32%	
Total expense ratio without government levy (Annualized)	4.00%	

*prospective earnings

**This includes 0.32% representing government levy, Sindh workers' welfare fund and SECP fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	2,841,136	26,019,797

Performance Information	ALHISF	Benchmark
Year to Date Return	2.09%	1.95%
Month to Date Return	0.23%	-0.64%
180 Days Return	-10.32%	-11.86%
365 Days Return	-3.09%	-5.26%
Since inception	-3.68%	-5.14%

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

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

Members of the Investment Committee

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

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

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 increased by 0.23% in May 2020 amidst worsening economic outlook as corona virus plagued the market across the globe. During the month we increased exposure in Oil stocks while exposure in Fertilizer and Cement scrips was decreased. At month end, around 85% of fund's assets were deployed in equities, while the rest was in cash and cash equivalents.

Provision against Sindh Workers' Welfare Fund's Liability

ALHISF has maintained provisions against Sindh Workers' Welfare Funds' liability to the tune of Rs.10.63 million, if the same were not made the NAV per unit of ALHISF would be higher by Rs.0.0362 and YTD return would be higher by 0.42%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the period ended March 31,2020 of ALHISF.

Asset Allocation (%age of Total Assets)	May-20	Apr-20
Stock / Equities	84.7%	84.2%
Cash	13.2%	10.8%
Others including receivables	2.1%	5.0%

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

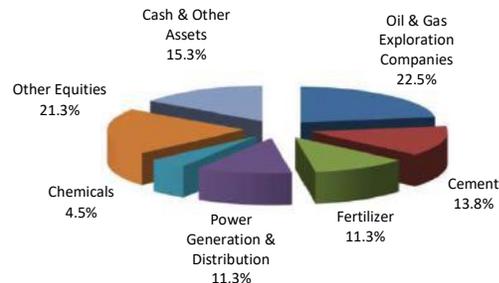
Top 10 Equity Holdings (%age of Total Assets)

Oil & Gas Development Company Limited	9.8%
Lucky Cement Limited	9.0%
Hub Power Company Limited	8.8%
Engro Corporation Limited	8.1%
Pakistan Petroleum Limited	6.3%
Mari Petroleum Company Limited	5.4%
Engro Polymer and Chemicals Limited	3.7%
Meezan Bank Limited	3.2%
Fauji Cement Company Limited	3.2%
Abbott Laboratories (Pakistan) Limited	3.0%

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)

May 31, 2020

NAV - PKR 94.2489



General Information

Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	29-Dec-16
Fund Manager	Syed Abid Ali
Trustee	MCB Financial Services Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	10% of accrued bank profit to be calculated on a daily basis (Actual rate of Management Fee : 0.03%)
Front end Load*	Individuals 3% Corporate Nil
Back end Load*	Nil
Contingent Load*	3%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks on the basis of actual proportion held by the scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Lockdown cut off Timing	Mon-Fri (2:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	ALHIAAP - I
NAV per Unit (PKR)	94.2489
Net Assets (PKR M)	354
Total expense ratio with government levy** (Annualized)	0.45%
Total expense ratio without government levy (Annualized)	0.29%

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

Performance Information

	ALHIAAP - I	Benchmark
Year to Date Return	5.66%	10.41%
Month to Date Return	0.51%	0.56%
180 Days Return	-1.43%	-4.17%
365 Days Return	2.64%	6.62%
Since inception	-5.00%	-12.98%

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

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

* From December 29, 2016 to June 30, 2017

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

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

Investment Objective

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

Provision against Sindh Workers' Welfare Fund's liability

ALHIAAP-1 has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 0.72 million, if the same were not made the NAV per unit of ALHIAAP-1 would be higher by Rs. 0.1912 and YTD return would be higher by 0.21%. 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 0.51% against its benchmark return of 0.56%.

Asset Allocation (%age of Total Assets)

	May-20	Apr-20
Others including receivables	0.0%	0.1%
Cash	4.3%	6.4%
Alhamra Islamic Income Fund	95.7%	93.5%

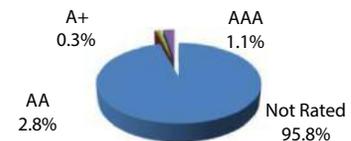
Members of the Investment Committee

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

MCBAH Shariah Supervisory Board

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

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.



Alhamra Islamic Active Allocation Plan-II

(An Allocation Plan of Alhamra Islamic Active Allocation Fund)
May 31, 2020 NAV - PKR 104.2053



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 (principl at high risk)
Launch Date	16-June-17
Fund Manager	Syed Abid Ali
Trustee	MCB Financial Services Limited
Auditor	E.Y Ford Rhodes, Chartered Accountants
Management Fee	10% of accrued bank profit to be calculated on a daily basis (Actual rate of Management Fee : 0.03%)
Front end Load*	Individuals 3% Corporate Nil
Back end Load*	Nil
Contingent Load*	3% if redeemed within twelve months from the date of Investment 1% if redeemed after twelve months and before twenty four months from the date of Investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks on the basis of actual proportion held by the scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Lockdown Cut off Timing	Mon-Fri (2:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information	ALHIAAP - II
NAV per Unit (PKR)	104.2053
Net Assets (PKR M)	184
Total expense ratio with government levy** (Annualized)	0.51%
Total expense ratio without government levy (Annualized)	0.30%

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

Performance Information (%)	ALHIAAP - II	Benchmark
Year to Date Return	11.01%	16.88%
Month to Date Return	0.49%	0.56%
180 Days Return	2.23%	1.50%
365 Days Return	8.45%	13.62%
Since inception	4.60%	-0.60%

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

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

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc

MUFAP's Recommended Format.

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

Provision against Sindh Workers' Welfare Fund's liability
ALHIAAP-II has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 0.70 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.3971 and YTD return would be higher by 0.42%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the period ended March 31, 2020 of ALHIAAE

Manager's Comment
During the month, the fund posted a return of 0.49% against its benchmark return of 0.56%.

Asset Allocation (%age of Total Assets)	May-20	Apr-20
Cash	6.9%	7.1%
Alhamra Islamic Income Fund	93.1%	92.9%

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 Farooqui, CFA	Senior Research Analyst

MCBAH Shariah Supervisory Board	
Justice (R td.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

Asset Quality (%age of Total Assets)





Alhamra Islamic Pension Fund

May 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 - Fri (9:00 AM to 5:00 PM)
Lockdown Cut off Timing	Mon - Fri (2:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

Equity sub-fund generated return of 0.31% during the month. Overall allocation in equity was increased.

Debt sub-fund generated an annualized return of -0.98% during the month. Exposure in cash was decreased.

Money Market sub-fund generated an annualized return of -2.16% during the month. The exposure in cash was increased.

Provision against Sindh Workers' Welfare Fund's liability

ALHIPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.39 million, if the same were not made the NAV per unit would be higher by Rs. 3.1028 per unit and YTD return would be higher by 0.75%. 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. 1.2 million, if the same were not made the NAV per unit would be higher by Rs. 0.9292 per unit and YTD return would be higher by 0.44%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the period ended March 31, 2020 of ALHIPF.

ALHIPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.62 million, if the same were not made the NAV per unit would be higher by Rs. 0.6447 and YTD return would be higher by 0.34%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the period ended March 31, 2020 of ALHIPF.

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

Oil & Gas Development Company Limited	9.4%
Hub Power Company Limited	7.8%
Engro Corporation Limited	7.7%
Pakistan Petroleum Limited	7.4%
Lucky Cement Limited	7.4%
Mari Petroleum Company Limited	5.7%
Engro Fertilizers Limited	4.5%
Engro Polymer and Chemicals Limited	3.8%
Systems Limited	3.7%
Fauji Cement Company Limited	2.9%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	11.33%	9.19%	8.56%
Month to Date Return (%)	0.31%	-0.98%	-2.16%
Since inception (%)	362.34%	6.74%	5.93%
Net Assets (PKR M)	506.73	293.86	199.17
NAV (Rs. Per unit)	463.26	227.80	206.88

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

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

Members of the Investment Committee

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

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

ALHIPF -Money Market (%age of Total Assets)	May-20	Apr-20
Cash	73.9%	73.1%
GoP Ijara Sukuk	16.7%	17.6%
Certificate of Modaraba	0.0%	0.0%
Others including receivables	0.7%	0.7%
Shariah Compliant Commercial Paper	8.7%	8.6%

ALHIPF-Debt (%age of Total Assets)	May-20	Apr-20
Cash	8.7%	31.3%
GoP Ijara Sukuk	39.6%	40.5%
Others including receivables	1.5%	1.5%
Sukuk	10.8%	10.9%
Government Backed / Guaranteed Securities	23.5%	0.0%
Shariah Compliant Bank Deposits	0.0%	0.0%
Shariah Compliant Commercial Paper	15.9%	15.8%

ALHIPF-Equity (%age of Total Assets)	May-20	Apr-20
Oil & Gas Exploration Companies	24.2%	20.0%
Cement	13.7%	13.4%
Fertilizer	12.3%	13.4%
Power Generation & Distribution	7.8%	8.6%
Chemicals	5.8%	6.2%
Other equity sectors	24.7%	25.5%
Cash	10.7%	10.1%
Others including receivables	0.8%	2.8%

MCBAH Shariah Supervisory Board

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