

MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

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

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



Macro-Environment Review and Outlook

The month of March was full of gloom and doom, after the Coronavirus outbreak wreaked havoc on the global economy. Global cases topped 800,000, while more than 40,000 people became the morsel of death as the fatal outbreak continued to spread throughout the world. While China took stringent measures to rein in the coronavirus, the other part of the globe especially EU and US was hit hard by the pandemic. On the flip side, the number of cases on the domestic side still dwarfed the developed world (~2,000 cases as of now), however, the situation was still uncertain as of now. The country has also been forced into a semi lockdown, which has affected the domestic businesses. Independent reports point out that Pakistan can lose up to 4.0% of GDP, if the lockdown is enforced for at least one more month.

The headline CPI inflation continued to ease as it grew by 10.2% YoY, the lowest level seen in the last eight months. The pressure on inflation receded primarily as the government passed on the impact of declining crude oil prices to consumers. Alongside continuous easing in perishable food items put a halt on the 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 a significant slowdown in the global economy if the pandemic continues for more than expected period. We expect CPI to average -7.5% for next year assuming crude oil prices average at USD 40/BBL for the next year.

The MPC committee in its first meeting of the month reduced the interest rate by 75 bps citing the easing outlook on inflation. During the month, another emergent meeting was called whereby the MPC decided to reduce the interest rates by a further of 150 bps following a global trend of easing by the central banks as a response to coronavirus outbreak.

Government announced relief measures of more than PKR 1,000 billion to support the dwindling economy. Financing of above measures will critically depend on additional external financing by IMF and multilateral institutions. Alongside, deferred repayments will also help the cause. The local economy however cannot face lockdowns in excess of one month amidst scarcity of local resources. As UN has pointed out that Pakistan remains amongst the high risk countries, and perhaps it could be hardest hit by economic fallout of pandemic.

Equity Market Review and Outlook

The benchmark KSE-100 had its worst month since the financial crisis of 2008 as the global pandemic took a toll on all risk assets. KSE-100 lost 23.1% during the month taking it to negative territory for the FY20, at -13.8%. Foreigners offloaded equities aggressively reducing their exposure by USD 85 million during the month. On the local front, Insurance companies turned out to be major buyers (USD 53 million), absorbing most of the selling during the month.

The energy chain underperformed severely during the month as crude oil prices had its one of the worst month of history, after Saudi Arabia started a price war as an agreement wasn't reached between OPEC and Russia. Alongside, a weak global demand amidst the contagious virus added fuel to the fire. Oil prices touched its 18 year low during the month. E&Ps and OMC's lost more than 30% during the month. Commercial banks also lost nearly 30% during the month, as central bank continued its easing policy, while foreigners continued to dump local banks as they shunned risk assets. Fertilizers and Pharmaceutical sectors outperformed the index as defensive plays remained in the radar of investors.

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 silver lining, yet we remain cautious. Barring the corona episode, the equity markets offer great potential to investors as valuations remain as cheap as they were during the financial crisis of 2008. KSE 100 offers an earning yield of 17.2% while the long term bonds now trade below a yield of 10.0%. 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

State Bank of Pakistan for the first time slashed its policy rate in two spells, reversing the stance it has been pursuing since the end of 2017. In the first spell SBP announced a cut of 75 bps against the expectation of the market, citing easing food inflation and fall in oil prices. Following the scheduled monetary meeting, the central bank held an emergent meeting whereby SBP called a further rate cut of 150 bps bringing the policy rate to 11%. These major cuts came in the view of weak growth and inflation outlook as the result of recent epidemic disease of COVID 9 where increasing number of cases and curtailment of activity lead to global slowdown in economic activity.

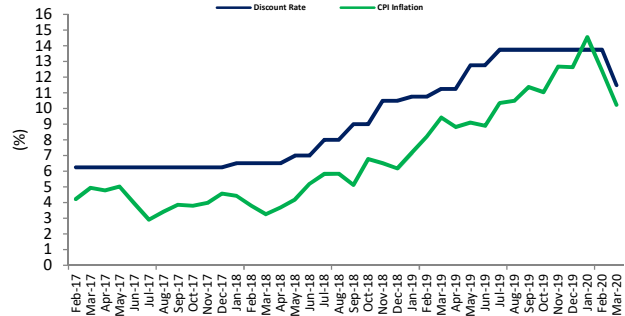
With major interest rate cuts and easing outlook of inflation, the yields on bonds eased off during the month. 3 and 5 year bonds saw an easing of nearly 100 bps in yields after a sharp decline in crude oil prices strengthened the hopes of continuous easing in the periods ahead.

State Bank of Pakistan conducted Treasury bill auction on March 25th, 2020. The auction had a total maturity of PKR 426.7 billion against a target of PKR 500 billion. Auction witnessed a total participation of PKR 1,247 billion. Out of total participation bids worth PKR 329 billion were received in 3months tenor, PKR 198 billion in 6 months and PKR 719 billion in 12month tenor. SBP accepted total bids worth PKR 554 billion in a breakup of PKR 248 billion, PKR 152 billion and PKR 153 billion at a cut-off yield of 11.2985%, 11.2989% and 10.8699% in 3months, 6 months and 12 months respectively.

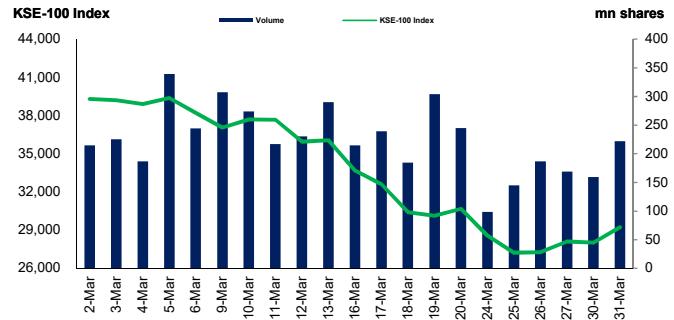
Auction for fixed coupon PIB bonds was held on March 04th, 2020 with a maturity of PKR 389 billion against a total target of PKR 100 billion. Total participation of PKR 424 billion was witnessed in this auction out of which 3, 5, 10 & 20 years tenor received bids worth PKR 243 billion, PKR 105 billion, 74 billion & 1 billion respectively. State bank of Pakistan accepted PKR 49 billion in 3 years, PKR 41 billion in 5 years, 39 billion in 10 years and 1bn in 20 years tenor at a Cut off rate of 11.5888%, 10.99%, 10.85% and 11.7999% respectively. Auction for Floating Rate Bond was also held on March 4th, 2020 with a total target of PKR 50 billion. Total participation of PKR 251 billion was witnessed in this auction in the Price range of 103 - 101.2852. State Bank of Pakistan accepted bids worth PKR 60.75 billion at a cut off price of 102.5295.

Going forward, the inflationary environment is expected to significantly ease off whereby we expect CPI to average in a range of 7-8%. However, risk to economy remains high if the pandemic persists for more than the expected period. We continue to closely monitor bond yields and would optimize our portfolio based on any opportunities of capital gains.

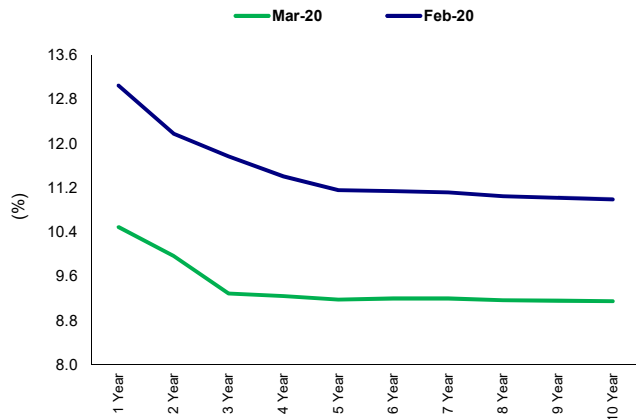
Discount Rate vs. CPI Inflation



KSE-100 During March 2020



Yield Curve





March 31, 2020

General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA-(f) by PACRA (24-Dec-19)
Risk Profile	Medium (Principal at medium risk)
Launch Date	20-Jun-11
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee**	Upto 10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front end Load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0% Bachat Units ----- Nil
Back end Load*	Class "A" Units ----- 0% Class "B" Units: 1.5% on redemption in the first (1st) year from the date of investment 1.0% on redemption in the second (2nd) year from the date of investment 0.0% on redemption after completion of two (2) years from the date of investment Bachat Units: 3% if redeemed before completion of two years from the date of initial investment. 0% if redeemed after completion of two years from the date of initial investment Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Min. Subscription	Pakistan Stock Exchange Income Units ----- PKR 100,000
Listing	
Benchmark	Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)
Lockdown Cut off Timing	Mon - Fri (2:00 PM)
Leverage	Nil

** Actual rate of Management Fee : 0.85%

*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 11.64% against its benchmark return of 6.58%.

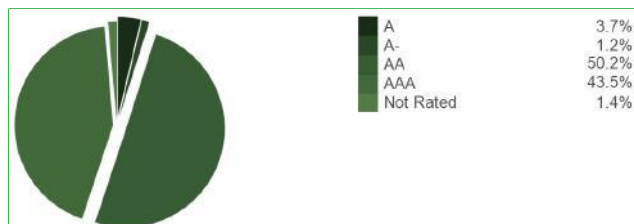
Fund Facts / Technical Information

NAV Per Unit (PKR)	110.5163
Net Assets (PKR M)	3,717
Net Assets excluding Fund of Funds (PKRM)	3213
Weighted Average time to maturity(Years)	1.3
Sharpe Ratio	-0.01
Standard Deviation	0.04
Correlation***	12.34%
Total expense ratio with government levy**(ANNUALIZED)	1.70%
Total expense ratio without government levy (ANNUALIZED)	1.31%

*** as against Benchmark

**This includes 0.39% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

ALHIIF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 14.24 million ,if the same were not made the NAV per units of ALHIIF would be higher by Rs. 0.4233 and YTD return would be higher by 0.42%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended December 31, 2019' of ALHIIF.

Members of the Investment Committee

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

MCBAH Shariah Supervisory Board

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

Asset Allocation (%age of Total Assets)

Particulars	Mar-20	Feb-20
Sukuks	21.2%	21.2%
Others including receivables	1.4%	1.3%
Cash	63.9%	66.8%
Shariah Compliant Commercial Paper	13.5%	10.7%

Note : Amount Invested by Fund of Funds is PKR 504 million (13.5% of TotalAssets) as of March 31,2020

Performance Information %

Particulars	ALHIIF	Benchmark
Year to Date Return (Annualized)	12.19	6.33
Month to Date Return (Annualized)	11.64	6.58
180 Days Return (Annualized)	12.28	6.62
365 Days Return (Annualized)	11.83	5.99
Since Inception (CAGR)	7.78	5.56
Average Annual Return (Geometric Mean)	7.73	-

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

Annualized

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

Top Sukuk Holdings(%age of Total Assets)

Meezan Bank Limited Sukuk III	9.5%
International Brands Limited (15-Nov-17)	6.8%
Aspin Pharma (Private) Limited (30-Nov-17)	3.7%
Ghani Chemical Industries Limited (02-Feb-17)	1.2%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	2,870,980

DISCLAIMER

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MUFAP's Recommended Format



March 31, 2020

General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	AA-(f) by PACRA (24-Dec-19)
Risk Profile	Medium (Principal at medium risk)
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	Upto 20% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets
Front end Load*	Individuals ----- Nil Corporate ----- Nil
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months of average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion...Monday - Sunday Investment, Redemption & Conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment, Redemption & Conversion...11:59:59 PM Online Conversion of Backward Pricing Fund(s)...4:30 PM Investment, Redemption & Conversion through Physical Form...4:30 PM
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

** Actual rate of Management Fee : 0.24%

*Subject to government levies

Investment Objective

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

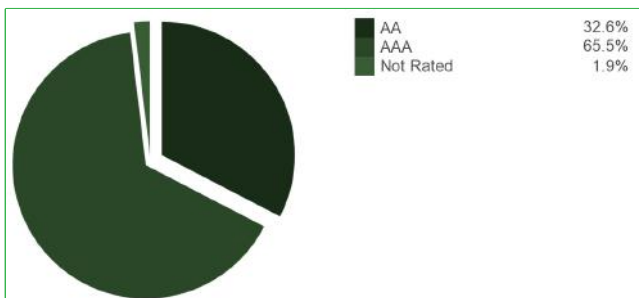
Manager's Comment

During the month, the fund posted a return of 12.44% against its benchmark return of 6.58%.

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

ALHDDF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 3.37 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.1264 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 December 31, 2019' of ALHDDF.

MCBAH Shariah Supervisory Board

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

Asset Allocation (%age of Total Assets)

Particulars	Mar-20	Feb-20
Others including receivables	1.8%	1.4%
Cash	83.2%	88.7%
Shariah Compliant Commercial Paper	15.0%	9.9%

Fund Facts / Technical Information

Particulars	ALHDDF
NAV Per Unit (PKR)	100.0000
Net Assets (PKR M)	2,668
Weighted Average time to maturity (Days)	22
Total expense ratio with government levy** (ANNUALIZED)	1.15%
Total expense ratio without government levy (ANNUALIZED)	0.84%

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

Performance Information %

Particulars	ALHDDF	Benchmark
Year to Date Return (Annualized)	12.73	6.32
Month to Date Return (Annualized)	12.44	6.58
180 Days Return (Annualized)	12.69	6.62
365 Days Return (Annualized)	12.32	5.98
Since Inception (CAGR)	9.66	4.53
Average Annual Return (Geometric Mean)	9.66	-

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

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

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
238,922	3,472,640

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MUFAP's Recommended Format



March 31, 2020

General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-06
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co. Chartered Accountants
Management Fee	2% per annum of the average daily Net Assets of the scheme
Front end Load *	Type A Units: Individual 3% Corporate Nil Type B Units: Nil Type C Units (Bachat Units) : Nil Type A Units --- Nil Type B Units
Back end Load*	3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment Nil for redemptions after completion of 3 years from investment Type C-Bachat Units Back end load for two years option: 3% if redeemed before completion of one year (12 Months) from the date of initial investment. 2% if redeemed after completion of one year (12 Months) but before two years (24 Months) from the date of initial investment. 0% if redemption after completion of two years (24 Months) from the date of initial investment. Back end load for three years option: 3% if redeemed before completion of one and a half year (18 Months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 Months) but before three years (36 Months) from the date of initial investment. 0% if redemption after completion of three years (36 Months) from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI 30 Index and Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the Scheme.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
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 -19.72% against its benchmark return of -22.53%.

Members of the Investment Committee

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

MCBAH Shariah Supervisory Board

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

Others

Provision Against Sindh Workers' Welfare Funds' liability

ALHAA has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 7.62 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.2525 and YTD return would be higher by 0.40%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the period ended December 31, 2019' of ALHAA.

Asset Allocation (%age of Total Assets)

Particulars	Mar-20	Feb-20
Stocks/Equities	75.1%	80.8%
Cash	23.9%	15.8%
Others including receivables	1.0%	3.4%

Performance Information %

Particulars	ALHAA	Benchmark
Year to Date Return	-15.43	-15.84
Month to Date Return	-19.72	-22.53
180 Days Return	-13.29	-13.66
365 Days Return	-21.26	-25.85
Since Inception	199.71	239.04

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

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

Top 10 Holdings(%age of Total Assets)

Pakistan Oilfields Limited	Equity	3.0%
Engro Polymer and Chemicals Limited	Equity	4.3%
Pakistan Petroleum Limited	Equity	4.7%
Hub Power Company Limited	Equity	8.7%
Lucky Cement Limited	Equity	3.5%
Engro Corporation Limited	Equity	8.8%
Oil & Gas Development Company Limited	Equity	5.8%
Engro Fertilizer Limited	Equity	2.9%
Maple Leaf Cement Factory Limited	Equity	3.1%
Mari Petroleum Company Limited	Equity	2.9%

Fund Facts / Technical Information

Particulars	ALHAA
NAV Per Unit (PKR)	53.9763
Net Assets (PKR M)	1,629
Sharpe Ratio	0.02
Beta	0.68
Standard Deviation	0.81
Correlation***	86.03%
Total expense ratio with government levy** (ANNUALIZED)	4.10%
Total expense ratio without government levy (ANNUALIZED)	3.81%

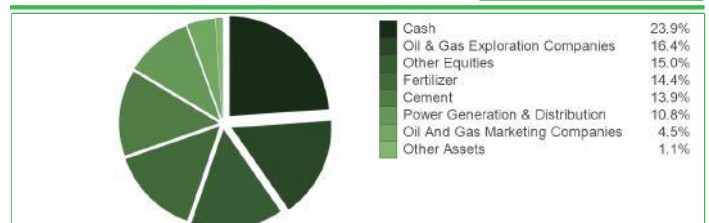
*** as against Benchmark

**This includes 0.29% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
2,056,035	19,616,975

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format



March 31, 2020

General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01,2015)
Fund Manager	Awais Abdul Sattar CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front end Load*	Type "B" Units: Individual 3% Corporate Nil Type "C" Units Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil
Back end Load*	Type "B" Units ----- Nil Type "C" Units - Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment. Type "C" Units - Bachat Units(Three Years): 3% if redeemed before completion of three (3) years from the date of initial investment. 0% if redemption after completion of three (3) years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM 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 investors long term capital appreciation from its investment in Shariah Compliant Equity Securities.

Manager's Comment

The Fund's NAV witnessed a fall of 22.6% in March 2020 as Covid-19 plagues stock markets around the globe. During the month we increased exposure in Fertilizer and Cements, while exposure in E&Ps was reduced. At month end, around 91% of fund's assets were deployed in equities, while the rest was in cash and cash equivalents.

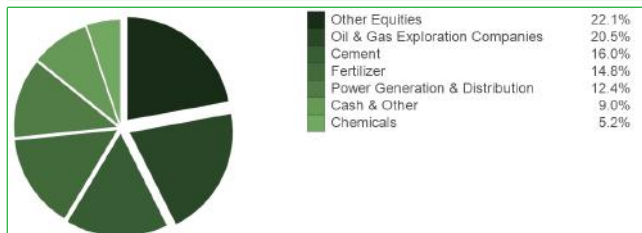
Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
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Saad Ahmed	Asset Class Specialist-Fixed Income
Awais Abdul Sattar, CFA	Head Of Research
Mohammad Aitazaz Farooqui, CFA	Senior Research Analyst

MCBAH Shariah Supervisory Board

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

Sector Allocation (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

ALHISF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 9.95 million, if the same were not made the NAV per unit of ALHISF would be higher by Rs. 0.0368 and YTD return would be higher by 0.43%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended December 31, 2019' of ALHISF.

Asset Allocation (%age of Total Assets)

Particulars	Mar-20	Feb-20
Cash	7.3%	6.6%
Others including receivables	1.7%	5.0%
Stocks/Equities	91.0%	88.4%

Note : Amount Invested by Fund of Funds is PKR 0 million (0.0% of TotalAssets) as of March 31,2020

Performance Information %

Particulars	ALHISF	Benchmark
Year to Date Return	-16.63	-16.75
Month to Date Return	-22.57	-24.20
180 Days Return	-13.30	-13.78
365 Days Return	-26.39	-28.16
Since Inception	-21.34	-22.54

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

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

Top 10 Equity Holdings(%age of Total Assets)

Engro Corporation Limited	9.8%
Hub Power Company Limited	9.5%
Oil & Gas Development Company Limited	7.3%
Mari Petroleum Company Limited	5.5%
Pakistan Petroleum Limited	5.4%
Lucky Cement Limited	5.1%
Engro Polymer and Chemicals Limited	4.2%
Engro Fertilizer Limited	3.9%
Kohat Cement Limited	2.8%
Pak Elektron Limited	2.5%

Fund Facts / Technical Information

Particulars	ALHISF	KMI-30
NAV Per Unit (PKR)	7.17	-
Net Assets (PKR M)	1,937	-
Net Assets excluding fund of funds (PKRM)	1,937	-
Price To Earning(x)*	5.87	6.01
Dividend Yield(%)	9.43	10.00
No Of Holdings	41	30
Weighted Avg. Market Cap. (PKR Bn)	80	101
Sharpe Ratio	0.032	-0.026
Beta	0.82	1.00
Correlation**	95.90%	-
Standard Deviation	1.13	1.31
Total expense ratio with government levy*** (ANNUALIZED)	4.26%	-
Total expense ratio without government levy (ANNUALIZED)	3.97%	-

*prospective earnings ** as against Benchmark

***This includes 0.29% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
2,637,252	20,641,444

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MUFAP's Recommended Format



General Information

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

*Subject to government levies

** Actual rate of Management Fee : 0.06%

Investment Objective

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

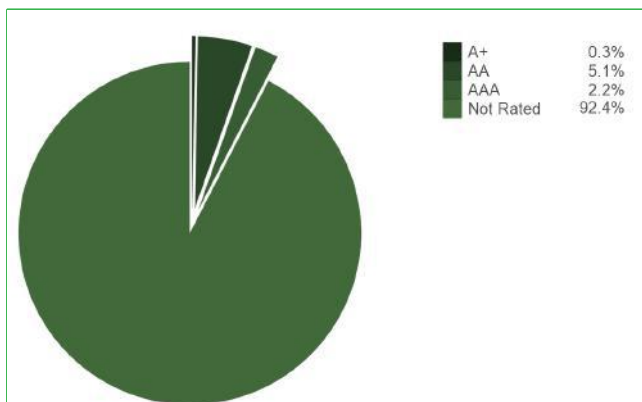
Manager's Comment

During the month, the fund posted a return of -2.41% against its benchmark return of -5.14%.

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

ALHIAAP-I has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.62 million, if the same were not made the NAV per unit of ALHIAAP-I would be higher by Rs. 0.1594 and YTD return would be higher by 0.18%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the period ended December 31, 2019' of ALHIAAP.

Asset Allocation (%age of Total Assets)

Particulars	Mar-20	Feb-20
Others including receivables	0.1%	0.1%
Cash	7.6%	5.6%
Alhamra Islamic Income Fund	92.3%	62.8%
Alhamra Islamic Stock Fund	0.0%	31.5%

Fund Facts / Technical Information

Particulars	ALHIAAP-1
NAV Per Unit (PKR)	92.9899
Net Assets (PKR M)	362
Total expense ratio with government levy*(ANNUALIZED)	0.42%
Total expense ratio without government levy(ANNUALIZED)	0.29%

*This includes 0.13% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Performance Information %

Particulars	ALHIAAP-1	Benchmark
Year to Date Return	4.25	9.20
Month to Date Return	-2.41	-5.14
180 Days Return	5.44	9.19
365 Days Return	-0.91	2.80
Since Inception	-6.27	-13.94

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

Absolute

Particulars	2017*	2018	2019
Benchmark(%)	-1.34	-5.59	-15.39
ALHIAAP-1(%)	0.81	-6.84	-4.26

* From December 29, 2016 to June 30, 2017

MCBAH Shariah Supervisory Board

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

DISCLAIMER

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MUFAP's Recommended Format



General Information

Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Risk Profile	High (Principal at High risk)
Launch Date	16-Jun-17
Fund Manager	Syed Abid Ali
Trustee	MCB Financial Services Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	10% of accrued bank profit to be calculated on a daily basis
Front end Load*	Individuals 3% Corporate Nil
Back end Load*	Nil
Contingent Load*	3% if redeemed within twelve months from the date of Investment. 1% if redeemed after twelve months and before twenty four months from the date of Investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks on the basis of actual proportion held by the scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Lockdown Cut off Timing	Mon-Fri (2:00 PM)
Leverage	Nil

*Subject to government levies

** Actual rate of Management Fee : 0.04%

Investment Objective

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

Manager's Comment

During the month, the fund posted a return of -0.90% against its benchmark return of -1.23%.

Members of the Investment Committee

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

MCBAH Shariah Supervisory Board

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

Others

Provision Against Sindh Workers' Welfare Funds' liability

ALHIAAP-II has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.65 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.3657 and YTD return would be higher by 0.39%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the period ended December 31, 2019' of ALHIAAF.

Asset Allocation (%age of Total Assets)

Particulars	Mar-20	Feb-20
Others including receivables	0.1%	0.1%
Cash	7.9%	8.4%
Alhamra Islamic Income Fund	92.0%	81.0%
Alhamra Islamic Stock Fund	0.0%	10.5%

Fund Facts / Technical Information

Particulars	ALHIAAP-2
NAV Per Unit (PKR)	102.8623
Net Assets (PKR M)	183
Total expense ratio with government levy*(ANNUALIZED)	0.50%
Total expense ratio without government levy(ANNUALIZED)	0.29%

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

Performance Information %

Particulars	ALHIAAP-2	Benchmark
Year to Date Return	9.58	15.60
Month to Date Return	-0.90	-1.23
180 Days Return	9.24	15.16
365 Days Return	4.91	9.52
Since Inception	3.25	-1.69

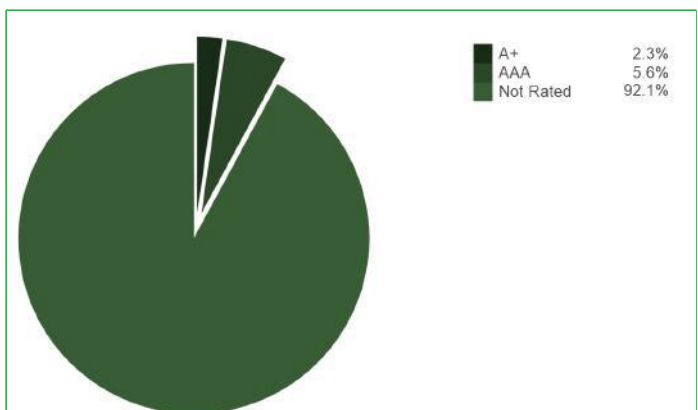
Returns are computed on the basis of NAV to NAV with dividends reinvested

Absolute

Particulars	2017*	2018	2019
Benchmark(%)	0.10	-1.77	-13.51
ALHIAAP-2(%)	0.19	-0.43	-5.54

* From June 16, 2017 to June 30, 2017

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00 AM to 5:00 PM)
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 return with a moderate risk for investors by investing in a portfolio of equity, short-medium term debt and money market instruments

Manager's Comment

Equity sub-fund generated return of -20.34% during the month. Overall allocation in equity remained the same.
Debt sub-fund generated an annualized return of 10.80% during the month. Exposure in cash was decreased.
Money Market sub-fund generated an annualized return of 9.61% during the month. The exposure in cash was decreased.

MCBAH Shariah Supervisory Board

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

Members of the Investment Committee

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

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

Engro Corporation Limited	9.2%
Hub Power Company Limited	8.9%
Lucky Cement Limited	6.3%
Oil & Gas Development Company Limited	6.2%
Engro Fertilizer Limited	5.9%
Pakistan Petroleum Limited	5.9%
Mari Petroleum Company Limited	5.4%
Engro Polymer and Chemicals Limited	4.7%
Pakistan Oilfields Limited	4.0%
Systems Limited	3.4%

Others

Provision Against Sindh Workers' Welfare Funds' liability

ALHIPF-DT has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 1.17 million, if the same were not made the NAV per unit would be higher by Rs. 0.9049 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 December 31, 2019' of ALHIPF.

ALHIPF-EQ has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 1.17 million, if the same were not made the NAV per unit would be higher by Rs. 2.2465 per unit and YTD return would be higher by 0.54%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the period ended December 31, 2019' of ALHIPF.

ALHIPF-MM has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.60 million, if the same were not made the NAV per unit would be higher by Rs. 0.6355 per unit 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 December 31, 2019' of ALHIPF.

ALHIPF - Money Market (%age of Total Assets)

Particulars	Mar-20	Feb-20
Others including receivables	1.2%	1.1%
Cash	90.2%	94.4%
Shariah Compliant Commercial Paper	8.6%	4.5%

ALHIPF - Debt (%age of Total Assets)

Particulars	Mar-20	Feb-20
Others including receivables	1.6%	1.2%
Cash	48.3%	55.2%
Sukuk	10.9%	11.1%
Shariah Compliant Commercial Paper	15.6%	8.7%
GoP Ijara Sukuk	23.6%	23.8%

ALHIPF - Equity (%age of Total Assets)

Particulars	Mar-20	Feb-20
Power Generation & Distribution	8.9%	9.3%
Other equity sectors	25.7%	28.8%
Cement	14.9%	14.1%
Chemicals	6.8%	5.6%
Oil & Gas Exploration Companies	21.5%	25.6%
Fertilizer	15.2%	8.5%
Cash	5.7%	7.5%
Others including receivables	1.3%	0.6%

Performance Information & Net Assets

Particulars	ALHIPFEQ*	ALHIPFDT**	ALHIPFMM**
Year to Date Return (%)	-9.25	10.52	10.00
Month to Date Return (%)	-20.34	10.80	9.61
Since Inception (%)	276.88	6.80	5.99
Net Assets (PKR M)	395.14	293.28	196.12
NAV Per Unit (PKR)	377.63	226.69	206.22

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

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

* Total Return ** Annualized return

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