



14th
AUGUST
INDEPENDENCE
DAY

JSAVE
Savings Asaan. Life Asaan.



**MONEY
MATTERS**

FUND PERFORMANCE



Fund Returns

Funds	YTD (FY 20)	(July 2018 to June 2019)	(July 2017 to June 2018)
Islamic Income Scheme			
Alhamra Islamic Income Fund	10.92%	8.24%	4.96%
Alhamra Daily Dividend Fund (Inception Date: 10-Apr-2018)	11.28%	8.29%*	4.97%
Shariah Compliant Fund of Funds			
Alhamra Islamic Active Allocation Plan-I (Inception Date: 29-Dec-2016)	-3.36%	-4.26%	-6.84%**
Alhamra Islamic Active Allocation Plan-II (Inception Date:16-Jun-2017)	-2.65%	-5.54%	-0.43%***
Islamic Equity Scheme			
Alhamra Islamic Stock Fund	-5.70%	-20.22%	-12.00%
Islamic Asset Allocation Scheme			
Alhamra Islamic Asset Allocation Fund	-3.93%	-8.89%	-4.06%
Islamic Voluntary Pension Scheme			
Alhamra Islamic Pension Fund-Debt	4.26%	5.33%	2.99%
Alhamra Islamic Pension Fund-Money Market	9.58%	6.63%	3.34%
Alhamra Islamic Pension Fund-Equity	-6.06%	-18.97%	-12.16%

* From April 10, 2018 to June 30, 2018
 ** From December 29, 2016 to June 30, 2017
 *** From June 16, 2017, to June 30, 2017

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

Annualized Returns for: Islamic Income Schemes and Alhamra Islamic Pension Fund (Debt and Money Market).
 Absolute Returns for: Shariah Compliant Fund of Funds, Islamic Equity, Islamic Asset Allocation Schemes, Alhamra Islamic Pension Fund-Equity.

MCB-AH believes in providing best investment experience to our investors. Please feel free to forward your complaint/query/suggestion and we will do our best to redress the same to further improve our processes.
 For any complaint/query/suggestion, please email at mcbah.qa@mcbah.com

DEAR INVESTORS,

Thank you for taking out time to review our Fund Manager's Report for the month of August 2019. We would like to express our deepest gratitude to our investors for their support which motivates us to improve our services and deliver nothing but the absolute best.

Are you one of those who sets short term goals and on the fence about which fund to invest in? Well, investing in Alhamra Daily Dividend Fund is your solution. You can save money for any period, including a day, month or more and earn daily halal profits on your investment. On top of that, you do not need to be concerned about your money being stuck because there is instant redemption 24/7. Seems like the real deal? It indeed is! Start investing as low as Rs 500 and see your money grow. Be it getting your hands on the latest mobile phone or finally taking your dream trip to Europe; nothing is impossible to achieve. Start investing today and check for yourself.

If you have any query, feel free to contact us on our 24/7 helpline at 0800-622-24. Our investor services officers are always available to serve you, round the clock. You may also visit our website www.mcbah.com to explore our products and services.



Muhammad Saqib Saleem

Chief Executive Officer



MACRO-ENVIRONMENT REVIEW AND OUTLOOK

On 16th July 2019, State Bank of Pakistan raised policy rate by 100 bps to 13.25% amid rising inflationary pressures due to exchange rate depreciation and likely one off impact of recent adjustments in utility prices. Moreover, it was stated that policy adjustments related to previously accumulated balances have been incorporated; therefore, any adverse imbalances should be met with modest tightening. Furthermore, a wave of sheer optimism rushed through the economy when the talks between Prime minister of Pakistan and the President of USA went successfully. The topic of discussion encompassed matters related to bilateral relations between the countries i.e. FATF issue, resumption of military aid and enhancement of trade ties.

External imbalances continued to ease off as current account deficit (CAD) contracted by 31.7% during FY19 to USD 13.6 billion. During the month of June, CAD nosedived by 49.5% YoY to USD 995 million, largely driven by a decline of 28% and 50% in balance of trade in goods and services, respectively. Policy action by the central bank particularly adjusting the currency by 31% since the start of FY19, primarily helped in curtailing the deficit. While exports growth did not materialize, improvement was driven from declining imports of non-oil goods and services (-10.9% YoY in FY19) and improved remittances (up 9.7% YoY in FY19).

CPI for the month of July'19 clocked in at 10.3%, as the impact of higher utility tariff kicked in. CPI is further expected to jump to 11.5% in FY20, as the lagged impact of currency depreciation and further tariff adjustment materializes.

Amidst contractionary policies, rising input costs and external pressures, Large-scale manufacturing declined by 3.5% during Jul - May FY19. Fiscal deficit is expected to clock in at 7.5% of GDP as tax collection remains dismal owing to a weak economy. Given that Fiscal deficit and Balance of payments (BOP) go hand in hand, BOP improvement cannot be isolated from the macroeconomic framework when talking about the improvements. Hence, we believe, term measures to address twin deficits are critical. On 11th of June'19, Government announced the budget, which included points, aimed at increasing fiscal revenues through increased taxations and encouraging an environment conducive for a stable and sound economy in terms of fiscal balances. The government has cleared the air by going for an IMF program, which we believe was the need of the hour. Alongside, the government will have to address the key structural issues to tread on the path of long-term sustainable economic growth.

EQUITY MARKET REVIEW AND OUTLOOK

KSE-100 index continued its descent in the new fiscal year falling by 5.8% during the month. During the month, the benchmark index hit its new 3-year low before recovering in the last 2 days of the months. Foreigners continued to remain net buyers increasing their exposure by USD 30.5 million, while locals, particularly mutual funds dumped local equities worth USD 44.3 million. We believe redemptions along with maturity of allocation plans have caused Mutual funds to reduce their exposure in the local market. Their net buying amounted to USD 15.01 million. Volumes and values traded decreased MoM averaging -76.5mn shares/ PKR -2.79bn.

Hike in the policy rate, initiation of Benami probe against companies, FBR's tax recovery drive and increasing inflation all contributed to the plunging index. During the month, Prime minister Imran Khan had a meeting with US President in which issues regarding bilateral relationship between the countries were discussed. Some of the issues discussed were enhancement of trade ties, FATF visit, and resumption of military aid to Pakistan etc. Despite the visit being successful, the bearish sentiments in the market could not revert to normal.

All major sectors closed the month in red. The largest declines were witnessed by Refinery, Engineering, Pharmaceuticals, OMCs and Power all of which showed double digit declines i.e. -18.4%/-17.7%/-12.4%/-11.8%/-11.2% respectively. Refineries posted poor quarterly results amidst exchange losses and weak GRM's. On the other hand, engineering sector fall was explained by economic slowdown and enhanced FBR requirements. Large volumetric decline in sales of POL products caused the OMC sector to remain negative. In the power sector, the issue of rising circular debt still remains an eminent threat. Also the delay in the issuance of 200 billion Energy Sukuk enhanced investor concerns.

We believe equity markets generally preempt the economic conditions and as such it is important to consider whether all the economic developments are priced in or not. Therefore, overall valuations and fundamentals of universe companies do play an important role. Overall valuations have reached historic lows, therefore, we believe the ground to economic recovery will provide magnificent returns to those who eye for the long term horizon. Our overall strategy still tilt towards defensive sectors (E&P's, Power, Fertilizers) while sector which will benefit from changing dynamics on macro front such as rising interest rates (Commercial Banks) are also overweight. In addition to that, government's strong focus on reviving exports should provide a boost to the outlook of export oriented sectors such as Textiles & IT. Despite being negative on cyclical stocks, we believe there will be distressed assets and quality companies which should be looked into as they have a tendency to provide abnormal returns.

MONEY MARKET REVIEW AND OUTLOOK

In its latest monetary policy SBP increased policy rate by 100bps, taking into account increasing twin deficits, massive government borrowings from SBP, upside inflationary pressures from exchange rate depreciation and one-off impact of recent adjustments in utility prices and other measures in the FY20 budget. SBP stated that the adjustments in interest rate and exchange rate to address the previous imbalances are now done. However, it stands ready to address any unanticipated increase in inflation going forward.

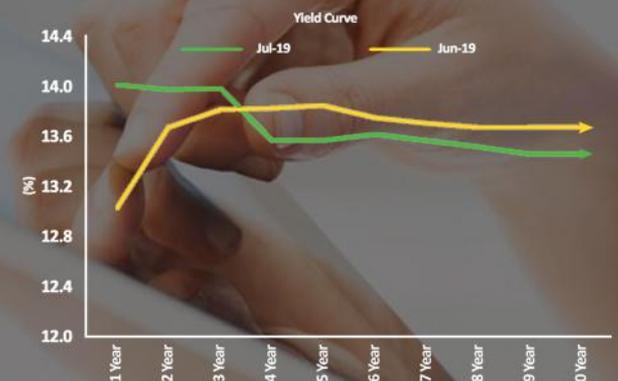
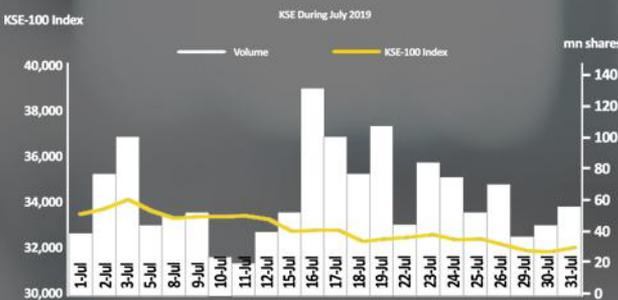
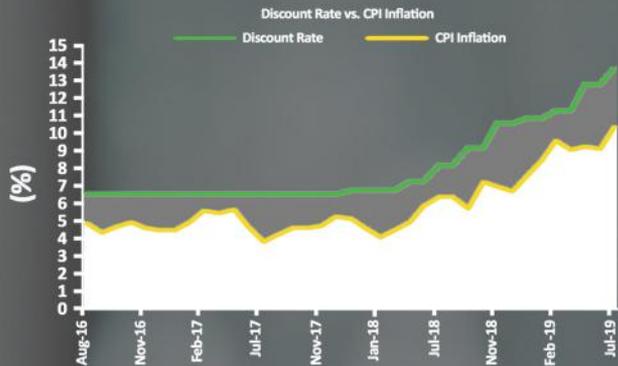
SBP Governor mentioning of adjustments for existing imbalances related to interest rate and exchange rate have taken place provided much comfort to market players which resulted in a massive demand for longer tenor bonds, shifting the yield curve into inversion territory where 10 years PIB traded at much lower level compared to short term bonds.

State Bank of Pakistan conducted Treasury bill auction on July 31, 2019. The auction had a total maturity of PKR 603 billion against a target of PKR 1.5 trillion. Auction witnessed a total participation of PKR 901 billion out of which bids worth PKR 813 billion were received in 3 months tenor while 6 months and 12 months paper received bids worth PKR 40 billion and PKR 47 billion respectively. SBP accepted bids worth PKR 853 billion out of which PKR 778 billion, PKR 29 billion and PKR 45 billion were accepted at a cut-off yield of 13.75%, 13.95% and 14.24% in 3months, 6 months and 12months paper respectively.

Auction for fixed coupon PIB bonds was held on July 24th, 2019. Auction had a maturity of PKR 343 billion and a target of PKR 100 billion. Total participation of PKR 699 billion was witnessed out of which 3, 5 & 10 years tenor received bids worth PKR 168 billion, PKR 268 billion & PKR 261 billion respectively, no bids were received in 20 years tenor. State bank of Pakistan accepted bids worth PKR 120 billion in 3 years, PKR 55 billion in 5 years and PKR 25 billion in 10 years tenor at a cut off yield of 14.25%, 13.80% and 13.55% respectively.

Auction for Floating Rate Bond was held on July, 24th 2019 with a target of PKR 100 billion. Total participation of PKR 128 billion was witnessed in this auction between the ranges of 50 - 100 bps spread over 6 month weighted average yield. State Bank of Pakistan accepted bids worth PKR 84 billion at a cut off rate of 75bps over 6month T-Bill weighted average yield.

Monetary Policy Committee recent statements suggest that the biggest monetary adjustment is behind us, however, developments on the external and internal front will be vital in setting course of future direction.





July 31, 2019

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-Apr-19)
Stability Rating	AA-(f) by PACRA (27-Jun-19)
Risk Profile	Low
Launch Date	20-Jun-2011
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co. Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets [Actual rate of Management Fee:1.30%]
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 Forward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon - Fri (9:00AM to 4:30 PM)
Cut off Timing	Nil
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 a return of 10.92% against its benchmark return of 5.42%.

Performance Information (%)

Particulars	ALHIIF	Benchmark
Year to Date Return (Annualized)	10.92	5.42
Month to Date Return (Annualized)	10.92	5.42
180 Days Return (Annualized)	9.88	4.82
365 Days Return (Annualized)	8.72	3.93
Since inception (CAGR)	7.40	5.48
Average Annual Return (Geometric Mean)	6.90	-

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

Top Sukuk Holding (% of Total Assets)

Aspin Pharma (Private) Limited (30-Nov-17)	6.4
Ghani Gases Limited (02-Feb-17)	2.5
Hub Power Company Limited (27-Feb-19)	7.8
International Brands Limited (15-Nov-17)	13.2

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	198,775	198,775

Others

Provision against Sindh Workers' Welfare Fund's liability

ALHIIF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 9.34 million ,if the same were not made the NAV per units of ALHIIF would be higher by Rs. 0.3768 and YTD return would be higher by 0.37% .For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 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 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

Asset Allocation (%age of Total Assets)

Particulars	Jul-19	Jun-19
Shariah Compliant Bank Deposits	0.0%	6.3%
Shariah Compliant Commercial Paper	11.6%	12.4%
Others including receivables	2.4%	2.2%
Sukuks	29.9%	32.1%
Cash	56.1%	47.0%

Note: Amount invested by Fund of funds is PKR 484 million (18.9% of Total Assets) as of July 31, 2019.

Fund Facts / Technical Information

NAV per Unit (PKR)	102.1612
Net Assets (PKR M)	2,531
Net Assets excluding Fund of Funds (PKR M)	2047
Weighted average time to maturity (Days)	259
Sharpe Ratio	-0.01
Standard Deviation	0.04
Correlation***	11.68%
Total expense ratio with government levy**	0.18%
Total expense ratio without government levy	0.14%

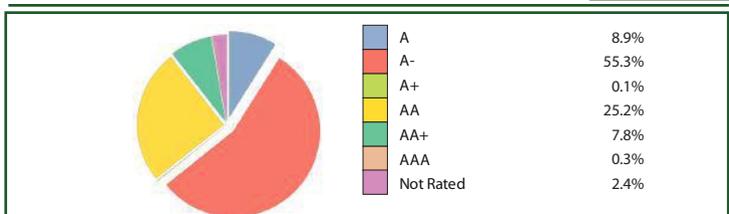
**This includes 0.04% representing government levy, Sindh Workers' Welfare Fund and SECP Fee.

*** as against Benchmark

Annualized

Particulars	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)



DISCLAIMER

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MUFAP's Recommended Format



July 31, 2019

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-Apr-19)
Stability Rating	AA-(f) by PACRA (27-Jun-19)
Risk Profile	Low
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	20% of the gross earnings subject to a minimum of 0.25% of the average daily net assets and maximum of 1.5% of the average daily net assets of the scheme. [Actual rate of Management Fee: 1.50%]
Front end Load*	Individuals ----- Nil Corporate ----- Nil
Back end Load*	Nil
Min. Subscription	PKR 500
Listing	Not Listed
Benchmark	Six (6) months of average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion... Monday - Sunday Investment, Redemption & Conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment, Redemption & Conversion... 11:59:59 PM Online Conversion of Backward Pricing Fund(s)... 4:30 PM Investment, Redemption & Conversion through Physical Form... 4:30 PM
Leverage	Nil

*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.

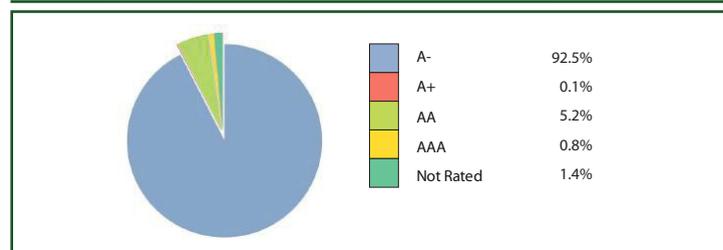
Manager's Comment

During the month, the fund posted a return of 11.28% against its benchmark return of 5.42%. The exposure in cash was increased.

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 Mohammad 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 Fund's liability

ALHDDF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.79 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.0759 and YTD return would be higher by 0.08%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 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	Jul-19	Jun-19
Cash	94.4%	91.9%
Others including receivables	1.4%	2.2%
Shariah Compliant Commercial Paper	4.2%	5.9%

Fund Facts / Technical Information

NAV per Unit (PKR)	100.0000
Net Assets (PKR M)	1,046
Weighted Average time to maturity (Days)	1
Total expense ratio with government levy**	0.17%
Total expense ratio without government levy	0.14%

**This includes 0.03% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Performance Information (%)

Particulars	ALHDDF	Benchmark
Year to Date Return	11.28	5.42
Month to Date Return	11.28	5.42
180 Days Return	10.01	4.82
365 Days Return	8.78	3.92
Since inception	7.96	3.57

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

Annualized

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

*From April 10, 2018 to July 31, 2018.

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	79,895	79,895

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MUFAP's Recommended Format



July 31, 2019

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-Apr-19)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
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
Back end Load*	Type A Units --- NIL Type B Units 3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment NIL for redemptions after completion of 3 years from investment Type C-Bachat Units Back end load for two years option: 3% if redeemed before completion of one year (12 Months) from the date of initial investment. 2% if redeemed after completion of one year (12 Months) but before two years (24 Months) from the date of initial investment. 0% if redemption after completion of two years (24 Months) from the date of initial investment. Back end load for three years option: 3% if redeemed before completion of one and a half year (18 Months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 Months) but before three years (36 Months) from the date of initial investment. 0% if redemption after completion of three years (36 Months) from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI 30 Index and Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, the fund generated a return of -3.93% against its benchmark return of -5.48%. Exposure in cash was increased.

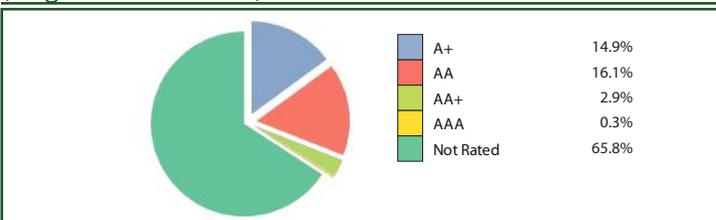
Members of the Investment Committee

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

MCBAH Shariah Supervisory Board

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

Asset Quality - Inclusive of equity portfolio (%age of Total Assets)



Others

Provision against Sindh Workers' Welfare Fund's 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. 0.1714 and YTD return would be higher by 0.27%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHAA.

Asset Allocation (%age of Total Assets)

Particulars	Jul-19	Jun-19
Others including receivables	0.7%	2.0%
Shariah Compliant Bank Deposits	6.3%	5.8%
Stocks/Equities	65.2%	66.7%
Cash	27.8%	25.5%

Performance Information (%)

Particulars	ALHAA	Benchmark
Year to Date Return	-3.93	-5.48
Month to Date Return	-3.93	-5.48
180 Days Return	-14.24	-22.64
365 Days Return	-13.73	-25.41
Since inception	240.47	280.77

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)

Particulars	Equity	%
Sui Northern Gas Company Limited	Equity	4.8%
Engro Fertilizer Limited	Equity	5.4%
Oil & Gas Development Company Limited	Equity	8.1%
Pakistan Oilfields Limited	Equity	7.7%
Pakistan Petroleum Limited	Equity	8.5%
Engro Corporation Limited	Equity	7.0%
Engro Polymer and Chemicals Limited	Equity	4.0%
Hub Power Company Limited	Equity	4.7%
Meezan Bank Limited	Equity	3.0%
Lotte Chemical Pakistan Limited	Equity	2.4%

Fund Facts / Technical Information

Particulars	ALHAA
NAV per Unit (PKR)	61.3168
Net Assets (PKR M)	2,726
Sharpe Ratio	0.03
Beta	0.64
Standard Deviation	0.75
Correlation***	83.24%
Total expense ratio with government levy**	0.28%
Total expense ratio without government levy	0.25%

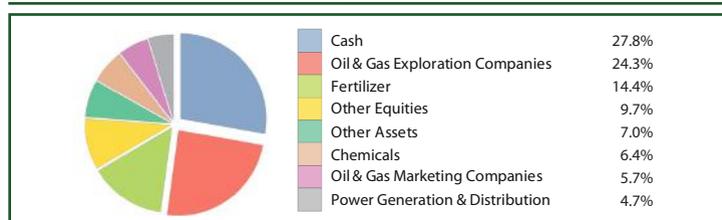
**This includes 0.03% representing government levy, Sindh Worker's Welfare Fund and SECP fee

*** as against Benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	1,154,080	1,154,080

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format



July 31, 2019

General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Apr-19)
Stability Rating	Not Applicable
Risk Profile	High
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
Back end Load*	Type "C" Units Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil Type "B" Units ----- Nil Type "C" Units - Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of intial 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 Listing	PKR 500 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)
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 posted a return of -5.70% in July 2019 against its benchmark of -6.56%. During the month we increased exposure in Equities.

Performance Information

Particulars	ALHISF	Benchmark
Year to Date Return	-5.70	-6.56
Month to Date Return	-5.70	-6.56
180 Days Return	-22.02	-26.28
365 Days Return	-24.98	-30.10
Since inception	-11.03	-13.05

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

Sector Allocation (%age of Total Assets)



Others

Provision against Sindh Workers' Welfare Fund's 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. 0.0312 and YTD return would be higher by 0.36%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHISF.

Asset Allocation (%age of Total Assets)

Particulars	Jul-19	Jun-19
Stocks/Equities	86.6%	84.1%
Cash	12.9%	14.1%
Others including receivables	0.5%	1.8%

Note: Amount invested by fund of funds is PKR 711 million (27.1% of Total Assets) as of July 31, 2019.

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad 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

MCBAH Shariah Supervisory Board

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

Top 10 Equity Holdings (%age of Total Assets)

Oil & Gas Development Company Limited	12.0%
Pakistan Petroleum Limited	10.9%
Pakistan Oilfields Limited	10.7%
Engro Corporation Limited	8.5%
Engro Fertilizer Limited	7.2%
Hub Power Company Limited	5.7%
Engro Polymer and Chemicals Limited	5.2%
Sui Northern Gas Company Limited	4.0%
Meezan Bank Limited	3.8%
Lotte Chemical Pakistan Limited	2.5%

Fund Facts / Technical Information

Particulars	ALHISF	KMI-30
NAV per Unit (PKR)	8.11	-
Net Assets (PKR M)	2,582	-
Net Assets excluding fund of funds(PKR M)	1,871	-
Price to Earning (x)*	7.51	-
Dividend Yield (%)	8.20	-
No. of Holdings	38	-
Weighted Avg. Market Cap. (PKR Bn)	142	-
Sharpe Ratio	0.027	-0.022
Beta	0.79	1.00
Correlation**	94.80%	-
Standard Deviation	0.98	1.17
Total expense ratio with government levy***	0.28%	-
Total expense ratio without government levy	0.26%	-

*prospective earnings

** as against Benchmark

***This includes 0.02% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	1,087,386	1,087,386

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



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-Apr-19)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	29-Dec-16
Fund Manager	Syed Abid Ali
Trustee	MCB Financial Services Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	10% of accrued bank profit to be calculated on a daily basis [Actual rate of management fee: 0.02%]
Front end Load*	Individuals 3% Corporate Nil
Back end Load*	Nil
Contingent Load*	3%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks on the basis of actual proportion held by the scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thurs (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

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.

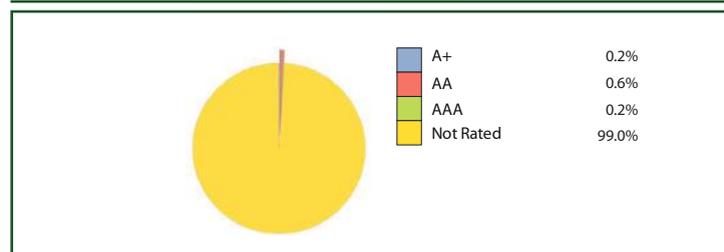
Manager's Comment

During the month, the fund posted a return of -3.36% against its benchmark return of -3.07%. The exposure in Alhamra Islamic Income Fund was decreased.

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

Asset Quality (%age of Total Assets)



Others

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. 0.26 million, if the same were not made the NAV per unit of ALHIAAP-I would be higher by Rs. 0.0419 and YTD return would be higher by 0.05%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHIAAF.

Asset Allocation (%age of Total Assets)

Particulars	Jul-19	Jun-19
Cash	1.0%	3.4%
Alhamra Islamic Income Fund	33.6%	34.5%
Alhamra Islamic Stock Fund	65.3%	62.1%
Others including receivables	0.1%	0.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	86.2013
Net Assets (PKR M)	543
Total expense ratio with government levy*	0.03%
Total expense ratio without government levy	0.02%

*This includes 0.01% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Performance Information (%)

Particulars	ALHIAAP- I	Benchmark
Year to Date Return	-3.36	-3.07
Month to Date Return	-3.36	-3.07
180 Days Return	-9.63	-10.74
365 Days Return	-7.86	-18.66
Since inception	-13.11	-23.61

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-I (%)	0.81	-6.84	-4.26

*From December 29, 2016 to July 31, 2017.



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-Apr-19)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	16-June-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 [Actual rate of management fee: 0.01%]
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 Listing	PKR 500
Benchmark	Pakistan Stock Exchange KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks on the basis of actual proportion held by the scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thurs (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Others

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. 0.18 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.0246 and YTD return would be higher by 0.03%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019* of ALHIAAF.

Asset Allocation (%age of Total Assets)

Particulars	Jul-19	Jun-19
Cash	2.5%	1.1%
Alhamra Islamic Income Fund	45.1%	47.5%
Alhamra Islamic Stock Fund	52.4%	51.4%

Fund Facts / Technical Information

NAV per Unit (PKR)	91.3851
Net Assets (PKR M)	653
Total expense ratio with government levy*	0.02%
Total expense ratio without government levy	0.02%

*This includes 0.0% representing government levy, Sindh Worker's Welfare Fund and SECP fee

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.

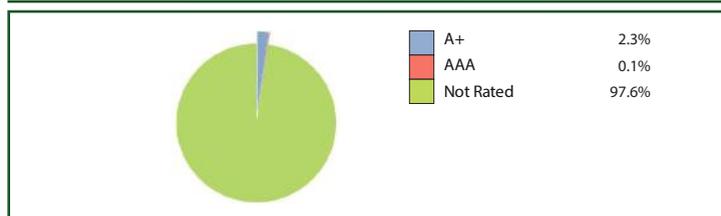
Manager's Comment

During the month, the fund posted a return of -2.65% against its benchmark return of -2.35%. The exposure in Alhamra Islamic Stock Fund was increased.

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Performance Information (%)

Particulars	ALHIAAP- II	Benchmark
Year to Date Return	-2.65	-2.35
Month to Date Return	-2.65	-2.35
180 Days Return	-8.73	-10.25
365 Days Return	-8.38	-16.26
Since inception	-8.27	-16.95

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-II (%)	0.19	-0.43	-5.54

*From June 16, 2017 to July 31, 2017.



General Information

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

*Subject to government levies

Investment Objective

The investment objective of the fund is to seek steady 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 -6.06% during the month. Overall allocation in equity was increased.

Debt sub-fund generated a return of 4.26% during the month. Exposure in cash was increased.

Money Market sub-fund generated a return of 9.58% during the month. The exposure in cash was increased.

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
Muhammad Aitazaz Farooqui, CFA	Senior Research Analyst

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

Oil & Gas Development Company Limited	9.9%
Engro Corporation Limited	9.6%
Pakistan Petroleum Limited	9.6%
Pakistan Oilfields Limited	9.6%
Engro Fertilizer Limited	7.8%
Hub Power Company Limited	6.2%
Meezan Bank Limited	4.7%
Engro Polymer and Chemicals Limited	4.4%
Sui Northern Gas Company Limited	4.1%
Systems Limited	3.9%

Others

Provision against Sindh Workers' Welfare Fund's liability

ALHIPF-DT has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.75 million, if the same were not made the NAV per unit would be higher by Rs. 0.6070 per unit and YTD return would be higher by 0.29%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHIPF.

ALHIPF-EQ has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 2.35 million, if the same were not made the NAV per unit would be higher by Rs. 2.2723 per unit and YTD return would be higher by 0.55%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHIPF.

ALHIPF-MM has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.35 million, if the same were not made the NAV per unit would be higher by Rs. 0.4904 per unit and YTD return would be higher by 0.26%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHIPF.

ALHIPF -Money Market (%age of Total Assets)

Particulars	Jul-19	Jun-19
Others including receivables	1.2%	1.2%
Cash	95.9%	77.5%
Shariah Compliant Bank Deposits	0.0%	18.3%
Commercial Paper	2.9%	3.0%

ALHIPF -Debt (%age of Total Assets)

Particulars	Jul-19	Jun-19
Others including receivables	1.7%	2.2%
Cash	50.0%	29.3%
Sukuk	16.3%	16.7%
Commercial Paper	6.8%	6.9%
Shariah Compliant Bank Deposits	0.0%	18.7%
GoP Ijara Sukuk	25.2%	26.2%

ALHIPF -Equity (%age of Total Assets)

Particulars	Jul-19	Jun-19
Other equity sectors	24.1%	25.5%
Oil & Gas Exploration Companies	29.1%	23.0%
Power Generation & Distribution	6.2%	10.3%
Fertilizer	17.4%	15.3%
Others including receivables	0.9%	2.2%
Cash	10.7%	11.5%
Oil And Gas Marketing Companies	5.9%	6.2%
Chemicals	5.7%	6.0%

Performance Information & Net Assets

Particulars	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	-6.06	4.26	9.58
Month to Date Return (%)	-6.06	4.26	9.58
Since inception (%)	290.12	6.54	5.75
Net Assets (PKR M)	404.38	260.55	136.81
NAV (Rs. Per unit)	390.90	210.80	193.33

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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