



BACHAT SHARIAT KE MUTABIQ

MONEY MATTERS

Fund Manager's Report
JUNE 2019



MCB-ARIF HABIB
Savings and Investments Limited

AM2
BY PACRA

FUND PERFORMANCE



Fund Returns

Funds	YTD (FY 19)	(July 2017 to June 2018)	(July 2016 to June 2017)
Islamic Income Scheme			
Alhamra Islamic Income Fund	8.24%	4.96%	6.49%
Alhamra Daily Dividend Fund (Inception Date: 10-Apr-2018)	8.29%	4.97%*	n/a
Shariah Compliant Fund of Funds			
Alhamra Islamic Active Allocation Plan-I (Inception Date: 29-Dec-2016)	-4.26%	-6.84%	0.81%**
Alhamra Islamic Active Allocation Plan-II (Inception Date:16-Jun-2017)	-5.54%	-0.43%	0.19***
Islamic Equity Scheme			
Alhamra Islamic Stock Fund	-20.22%	-12.00%	29.97%
Islamic Asset Allocation Scheme			
Alhamra Islamic Asset Allocation Fund	-8.89%	-4.06%	27.74%
Islamic Voluntary Pension Scheme			
Alhamra Islamic Pension Fund-Debt	5.33%	2.99%	4.46%
Alhamra Islamic Pension Fund-Money Market	6.63%	3.34%	3.78%
Alhamra Islamic Pension Fund-Equity	-18.97%	-12.16%	33.21%

* 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 June 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.

In today's fast paced digital age of convenience, people seek holistic options for everyday activities. Back in the years, one could not even imagine that they can save money at their fingertips but thanks to the ever-growing realm of technology, MCB Arif Habib launched an online savings platform, iSave. We strive to keep our customers a step ahead of the rest. Therefore, it gives me immense pleasure and pride to announce that with the aim of expanding our digital services, MCBAH now introduces Paypak Debit Card for its investors. The card will open a world of convenience and comfort, allowing our investors to conduct contactless transactions. It gets simple as now one can use a single platform to invest, save, withdraw money and make seamless payments at any retailer across the nation.

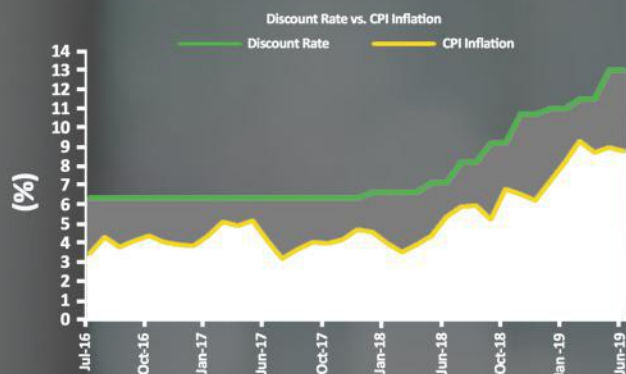
It is a stepping stone towards innovation and accessibility, in an economy that needs to foster the habit of strategic saving amongst its citizens. With this launch, MCB – Arif Habib Savings aims to seize fintech opportunities, encouraging the industry to incorporate technological advancements in its product as well as services. You can reserve your card now by visiting <https://www.mcbah.com/isave-debit-card/>.

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

FY19 was mired with uncertainty as a looming balance of payment crisis along with fiscal weakness haunted investor sentiments. Economic growth as per the preliminary estimates has slowed down to 3.3% compared to 5.2% witnessed during the preceding year. Nevertheless, towards the second half of the year, some air was breathed into the economy when foreign inflows from friendly countries (USD 3 billion from Saudi Arabia, USD 3 billion from UAE, USD 2 billion from China) allowed Pakistan to avert a balance of payment crisis. Pakistan also signed up for an IMF program during the month of May'19, which was need of the hour putting all uncertainty to an end on the external front. The staff level agreement was reached during the course of the month amounting to USD 6.2 billion for the period of three years, however, Pakistan still awaits approval from the executive board.

External imbalances continued to ease off as current account deficit (CAD) contracted by 29.3% during the period of Jul'18 – May'19 and currently stands at USD 12.7 billion. Policy action by the central bank particularly adjusting the currency by 32% since the start of the year, primarily helped in curtailing the deficit. While exports growth did not materialize, improvement was driven from declining imports of non oil goods and services (~12% YoY in 11MFY19) and improved remittances (up 11% YoY in 11MFY19). Although, narrowing current account deficit along with bilateral flows has provided some breathing space to the SBP foreign reserves, they still stood at USD 7.3 billion (as of 21st Jun'19), providing a mere coverage of 2.0 months.

CPI for the month of June is clock in at 8.9%, and expected to average 7.4% for FY19. In order to control inflation and bring stability to the macroeconomic imbalances, the central bank continued its monetary tightening and increased the interest rates by 475 bps during the course of the year. CPI is further expected to jump to 11.5% in FY20, as the lagged impact of currency depreciation and utility tariff adjustment kicks in.

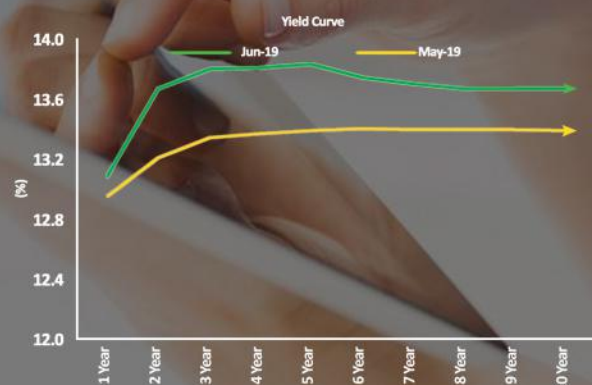
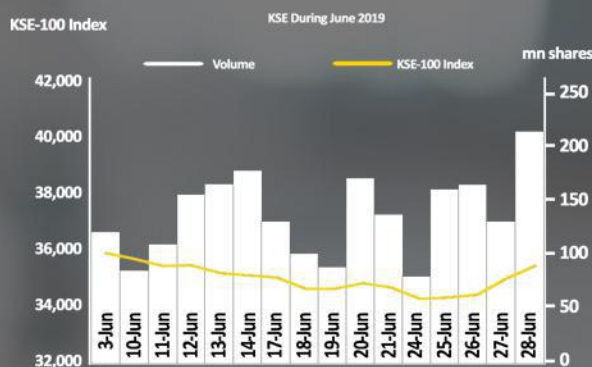
Amidst contractionary policies, rising input costs and external pressures, Large scale manufacturing declined by 3.5% during Jul – Apr FY19. Fiscal deficit is expected to clock in at 7.5% of GDP as tax collection remains dismal owing to a weak economy. Given that Fiscal deficit and Balance of payments (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

The benchmark Index KSE100 plunged by -5.8% during the month taking the cumulative FY19 return to -19.1%. The local bourse has now posted a negative return for continuous two years as continued foreigner selling of USD 366 million along with a relatively weaker local liquidity shed the index to red.

The market remained jittery pre- and post-budget amidst holidays in the first few days of the month. Budget proved to be a negative event for the market incorporating painful but necessary measures to enhance revenue collection and control expenditures. For the listed sectors, major deterrents were increase in cost of doing business and slowdown in economic activities resulting in a combination of weak volumes and margin compression. Therefore, all the major sectors remained in the red zone absent any sector-specific event. Fertilizers, Refineries, OMCs & E&Ps were the major laggards generating negative returns of 14.2%/12.8%/11.7%/7.7% respectively.

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. The overall strategy should 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) should be 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, 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

With most market players expecting further monetary tightening the long term yield curve continued marching in an upward trajectory. All long term bonds (3Y,5Y and 10Y) saw a rise in yields of 30-40 bps.

State Bank of Pakistan conducted Treasury bill auction on June 19, 2019. The auction had a total maturity of PKR 11.8 billion against which a total participation of PKR 44.9 billion was witnessed. Out of total participation bids worth PKR 24 billion, 4.0 billion and 13.2 billion were received in 3 months, 6 months and 12months tenor respectively. SBP accepted bids worth PKR 26.6 billion (including non competitive) at a cut-off yield of 12.7491% in 3 months tenor.

Auction for fixed coupon PIB bonds was held on June 26th, 2019. Auction had a maturity of around PKR 18.6 billion and a target of PKR 100 billion. Total participation of PKR 241 billion was witnessed out of which 3, 5 & 10 years tenor received bids worth PKR 31 billion, PKR 82 billion & PKR 127 billion respectively. State bank of Pakistan accepted PKR 2 billion, PKR 27 billion and PKR 89 billion in 3, 5 and 10 years tenor at a cut off rate of 13.6999%, 13.80% and 13.70% respectively.

Auction for Floating Rate Bond was held on June, 26th 2019 with a total Target of PKR 100 billion. Total participation of PKR 56 billion was witnessed in this auction. State Bank of Pakistan accepted bids worth PKR 15 billion at a cutoff rate of 75bps over 6month T-Bill weighted average Yield. Since inflation is expected to jump to double digits we remain cautious on upcoming monetary policy as further hikes cannot be disregarded. We expect CPI to average 11.5% in the next fiscal year, as the lagged impact of currency depreciation along with increase in prices of major utilities kicks in. Thus positive real interest rates might warrant further increase in interest rates.

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-Jan-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:1.26%]
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 Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Min. Subscription	Pakistan Stock Exchange
Listing	Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Benchmark	Forward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon - Fri (9:00AM to 4:30 PM)
Cut off Timing	Nil
Leverage	
*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 10.88% against its benchmark return of 5.19%.

Performance Information (%)

Particulars	ALHIIF	Benchmark
Year to Date Return (Annualized)	8.24	3.70
Month to Date Return (Annualized)	10.88	5.19
180 Days Return (Annualized)	9.49	4.52
365 Days Return (Annualized)	8.24	3.70
Since inception (CAGR)	7.36	5.48
Average Annual Return (Geometric Mean)	7.10	-

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)	6.9
Ghani Gases Limited (02-Feb-17)	2.6
Hub Power Company Limited (27-Feb-19)	8.4
International Brands Limited (15-Nov-17)	14.2

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. 8.88 million ,if the same were not made the NAV per units of ALHIIF would be higher by Rs. 0.3849 and YTD return would be higher by 0.41% .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	Jun-19	May-19
Shariah Compliant Commercial Paper	12.4%	13.2%
Others including receivables	2.2%	1.8%
Sukuks	32.1%	34.7%
Cash	47.0%	50.3%
Shariah Compliant Bank Deposits	6.3%	0.0%

Note: Amount invested by Fund of funds is PKR 554 million (23.3% of Total Assets) as of June 30, 2019.

Fund Facts / Technical Information

NAV per Unit (PKR)	101.2221
Net Assets (PKR M)	2,335
Net Assets excluding Fund of Funds (PKR M)	1781
Weighted average time to maturity (Days)	297
Sharpe Ratio	-0.01
Standard Deviation	0.04
Correlation***	11.72%
Total expense ratio with government levy**	1.62%
Total expense ratio without government levy	1.27%

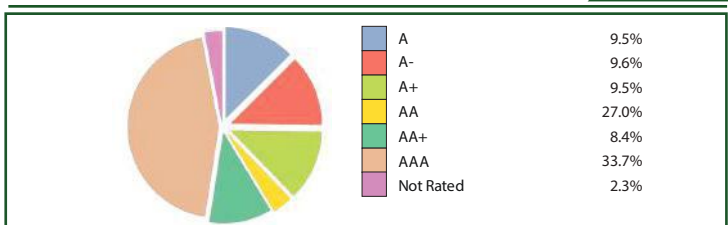
**This includes 0.35% representing government levy, Sindh Workers' Welfare Fund and SECP Fee.

*** as against Benchmark

Annualized

Particulars	2014	2015	2016	2017	2018
Benchmark (%)	6.09	6.29	4.42	3.31	2.44
ALHIIF(%)	8.38	6.55	5.05	6.49	4.96

Asset Quality (%age of Total Assets)



DISCLAIMER

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MUFAP's Recommended Format

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-Jan-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: 1.55%]
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.

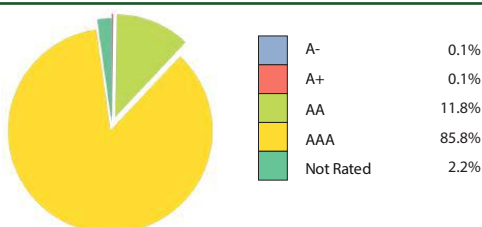
Manager's Comment

During the month, the fund posted a return of 10.81% against its benchmark return of 5.19%. The exposure in cash was decreased.

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. 0.62 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.0829 and YTD return would be higher by 0.09%. 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	Jun-19	May-19
Shariah Compliant Commercial Paper	5.9%	4.7%
Others including receivables	2.2%	1.9%
Cash	91.9%	93.4%

Fund Facts / Technical Information

NAV per Unit (PKR)	100.0000
Net Assets (PKR M)	752
Weighted Average time to maturity (Days)	4
Total expense ratio with government levy**	1.86%
Total expense ratio without government levy	1.49%

**This includes 0.37% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Performance Information (%)

Particulars	ALHDDF	Benchmark
Year to Date Return	8.29	3.68
Month to Date Return	10.81	5.19
180 Days Return	9.58	4.53
365 Days Return	8.29	3.68
Since inception	7.69	3.44

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

Annualized

Particulars	2018*
Benchmark (%)	2.36%
ALHDDF(%)	4.97%

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

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MUFAP's Recommended Format



June 30, 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 -4.09% against its benchmark return of -6.19%. Exposure in cash was increased.

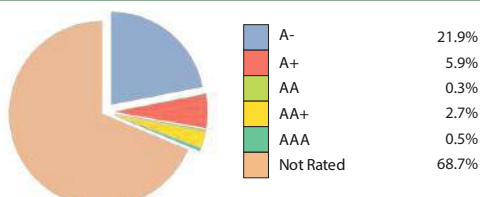
Members of the Investment Committee

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 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 - 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. 0.1636 and YTD return would be higher by 0.23%. 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	Jun-19	May-19
Stocks/Equities	66.7%	71.7%
Cash	25.5%	20.2%
Shariah Compliant Bank Deposits	5.8%	6.3%
Others including receivables	2.0%	1.8%

Performance Information (%)

Particulars	ALHAA	Benchmark
Year to Date Return	-8.89	-19.93
Month to Date Return	-4.09	-6.19
180 Days Return	-5.36	-10.23
365 Days Return	-8.89	-19.93
Since inception	254.39	302.85

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

Particulars	2014	2015	2016	2017	2018
Benchmark (%)	28.51	17.47	13.53	18.07	-7.96
ALHAA (%)	18.89	35.59	5.09	27.74	-4.06

Top 10 Holdings (%age of Total Assets)

Sui Northern Gas Company Limited	Equity	4.9%
Engro Fertilizer Limited	Equity	5.0%
Oil & Gas Development Company Limited	Equity	7.4%
Pakistan Oilfields Limited	Equity	6.1%
Pakistan Petroleum Limited	Equity	8.2%
Engro Corporation Limited	Equity	6.4%
Engro Polymer and Chemicals Limited	Equity	3.7%
Hub Power Company Limited	Equity	8.5%
Meezan Bank Limited	Equity	2.9%
Fatima Fertilizer Company Limited	Equity	2.1%

Fund Facts / Technical Information

Particulars	ALHAA
NAV per Unit (PKR)	63.8246
Net Assets (PKR M)	2,973
Sharpe Ratio	0.03
Beta	0.64
Standard Deviation	0.75
Correlation***	83.08%
Total expense ratio with government levy**	3.23%
Total expense ratio without government levy	2.88%

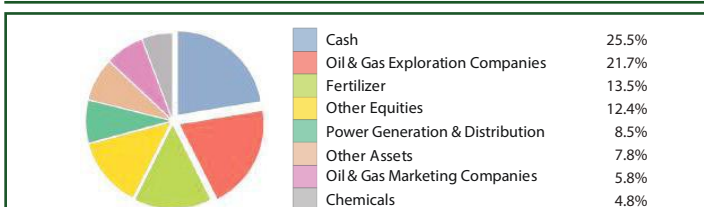
**This includes 0.35% representing government levy, Sindh Worker's Welfare Fund and SECP fee

*** as against Benchmark

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	1,004,729	14,407,067

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format

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	Awaiz 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	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)
Leverage	Nil

*Subject to government levies

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. 0.0308 and YTD return would be higher by 0.29%. 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	Jun-19	May-19
Stocks/Equities	84.1%	89.6%
Cash	14.1%	5.1%
Others including receivables	1.8%	5.3%

Note: Amount invested by fund of funds is PKR 755 million (26.7% of Total Assets) as of June 30, 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
Awaiz 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	11.2%
Pakistan Petroleum Limited	10.1%
Hub Power Company Limited	8.2%
Engro Corporation Limited	6.7%
Engro Fertilizer Limited	6.7%
Pakistan Oilfields Limited	6.0%
Engro Polymer and Chemicals Limited	4.8%
Sui Northern Gas Company Limited	4.2%
Meezan Bank Limited	3.8%
Systems Limited	2.4%

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 -5.08% in June 2019 against its benchmark of -7.07%. During the month we decreased exposure in Equities.

Performance Information

Particulars	ALHISF	Benchmark
Year to Date Return	-20.22	-23.84
Month to Date Return	-5.08	-7.07
180 Days Return	-12.16	-14.60
365 Days Return	-20.22	-23.84
Since inception	-5.66	-6.95

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

Particulars	2014	2015	2016	2017	2018
Benchmark (%)	41.16	16.01	15.53	18.80	-9.59
ALHISF(%)	31.38	19.20	3.90	29.97	-12.00

Sector Allocation (%age of Total Assets)



Oil & Gas Exploration Companies	27.3%
Other Equities	19.3%
Cash & Other	15.9%
Fertilizer	15.6%
Power Generation & Distribution	8.2%
Chemicals	7.2%
Oil & Gas Marketing Companies	6.5%

Fund Facts / Technical Information

Particulars	ALHISF	KMI-30
NAV per Unit (PKR)	8.60	-
Net Assets (PKR M)	2,779	-
Net Assets excluding fund of funds(PKR M)	2,024	-
Price to Earning (x)*	5.00	6.80
Dividend Yield (%)	9.00	8.30
No. of Holdings	42	30
Weighted Avg. Market Cap. (PKR Bn)	133	164
Sharpe Ratio	0.021	-0.016
Beta	0.79	1.00
Correlation**	94.70%	-
Standard Deviation	0.98	1.17
Total expense ratio with government levy***	3.56%	-
Total expense ratio without government levy	3.21%	-

*prospective earnings

** as against Benchmark

***This includes 0.35% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	922,372	12,383,164

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: 0.04%]
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.

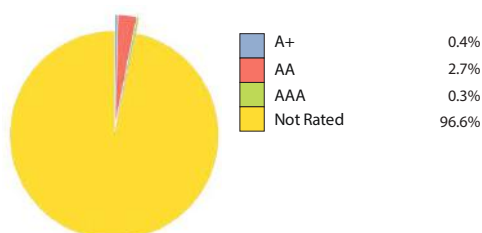
Manager's Comment

During the month, the fund posted a return of -2.86% against its benchmark return of -3.43%. 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. 0.0375 and YTD return would be higher by 0.04%. 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	Jun-19	May-19
Cash	3.4%	2.7%
Alhamra Islamic Stock Fund	62.1%	61.4%
Alhamra Islamic Income Fund	34.5%	35.9%

Fund Facts / Technical Information

NAV per Unit (PKR)	89.1993
Net Assets (PKR M)	627
Total expense ratio with government levy*	0.45%
Total expense ratio without government levy	0.37%

*This includes 0.08% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Performance Information (%)

Particulars	ALHIAAP- I	Benchmark
Year to Date Return	-4.26	-15.39
Month to Date Return	-2.86	-3.43
180 Days Return	-4.76	-6.73
365 Days Return	-4.26	-15.39
Since inception	-10.09	-21.19

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

Absolute

Particulars	2017*	2018
Benchmark (%)	-1.34	-5.59
ALHIAAP-I (%)	0.81	-6.84

*From December 29, 2016 to June 30, 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	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

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. 0.0233 and YTD return would be higher by 0.02%. 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	Jun-19	May-19
Cash	1.1%	0.6%
Alhamra Islamic Stock Fund	51.4%	52.4%
Alhamra Islamic Income Fund	47.5%	47.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	93.8703
Net Assets (PKR M)	708
Total expense ratio with government levy*	0.34%
Total expense ratio without government levy	0.24%

*This includes 0.1% 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.

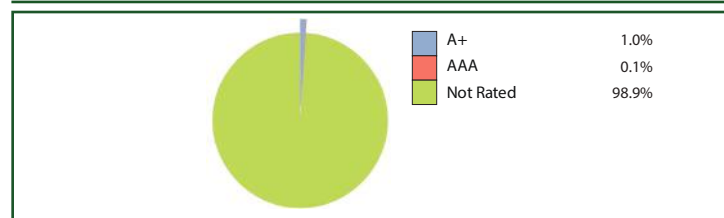
Manager's Comment

During the month, the fund posted a return of -2.30% against its benchmark return of -2.79%. The exposure in Alhamra Islamic Stock 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)



Performance Information (%)

Particulars	ALHIAAP- II	Benchmark
Year to Date Return	-5.54	-13.51
Month to Date Return	-2.30	-2.79
180 Days Return	-3.02	-4.79
365 Days Return	-5.54	-13.51
Since inception	-5.77	-14.95

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

Absolute

Particulars	2017*	2018
Benchmark (%)	0.10	-1.77
ALHIAAP-II (%)	0.19	-0.43

*From June 16, 2017 to June 30, 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 -5.12% during the month. Overall allocation in equity was decreased.

Debt sub-fund generated a return of 1.16% during the month. Exposure in cash was decreased.

Money Market sub-fund generated a return of 7.98% during the month. The exposure in cash was slightly 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
Muhammad Aitazaz Farooqui, CFA	Senior Research Analyst

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

Hub Power Company Limited	10.3%
Oil & Gas Development Company Limited	8.8%
Pakistan Petroleum Limited	8.1%
Engro Corporation Limited	7.9%
Engro Fertilizer Limited	7.3%
Pakistan Oilfields Limited	6.0%
Sui Northern Gas Company Limited	4.3%
Systems Limited	4.0%
Engro Polymer and Chemicals Limited	3.8%
Meezan Bank Limited	3.7%

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. 0.73 million, if the same were not made the NAV per unit would be higher by Rs. 0.5990 per unit and YTD return would be higher by 0.30%. 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. 2.2834 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 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. 0.32 million, if the same were not made the NAV per unit would be higher by Rs. 0.4721 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	Jun-19	May-19
Others including receivables	1.2%	1.1%
Cash	77.5%	95.5%
Commercial Paper	3.0%	3.4%
Shariah Compliant Bank Deposits	18.3%	0.0%

ALHIPF -Debt (%age of Total Assets)

Particulars	Jun-19	May-19
Others including receivables	2.2%	1.8%
Cash	29.3%	46.8%
Sukuk	16.7%	17.1%
Commercial Paper	6.9%	7.0%
Shariah Compliant Bank Deposits	18.7%	0.0%
GoP Ijara Sukuk	26.2%	27.3%

ALHIPF -Equity (%age of Total Assets)

Particulars	Jun-19	May-19
Other equity sectors	25.5%	28.3%
Oil & Gas Exploration Companies	23.0%	23.0%
Power Generation & Distribution	10.3%	10.1%
Fertilizer	15.3%	15.8%
Cash	11.5%	7.7%
Others including receivables	2.2%	1.2%
Oil And Gas Marketing Companies	6.2%	7.8%
Chemicals	6.0%	6.1%

Performance Information & Net Assets

Particulars	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	-18.97	5.33	6.63
Month to Date Return (%)	-5.12	1.16	7.98
Since inception (%)	315.30	6.55	5.72
Net Assets (PKR M)	428.39	254.59	130.00
NAV (Rs. Per unit)	416.13	210.04	191.77

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

Particulars	2014	2015	2016	2017	2018
ALHIPF - EQ*	42.10	39.53	14.84	33.21	-12.16
ALHIPF - DT**	8.22	4.76	4.04	4.46	2.99
ALHIPF - MM**	6.86	4.80	2.36	3.78	3.34

* Total Return

** Annualized return

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