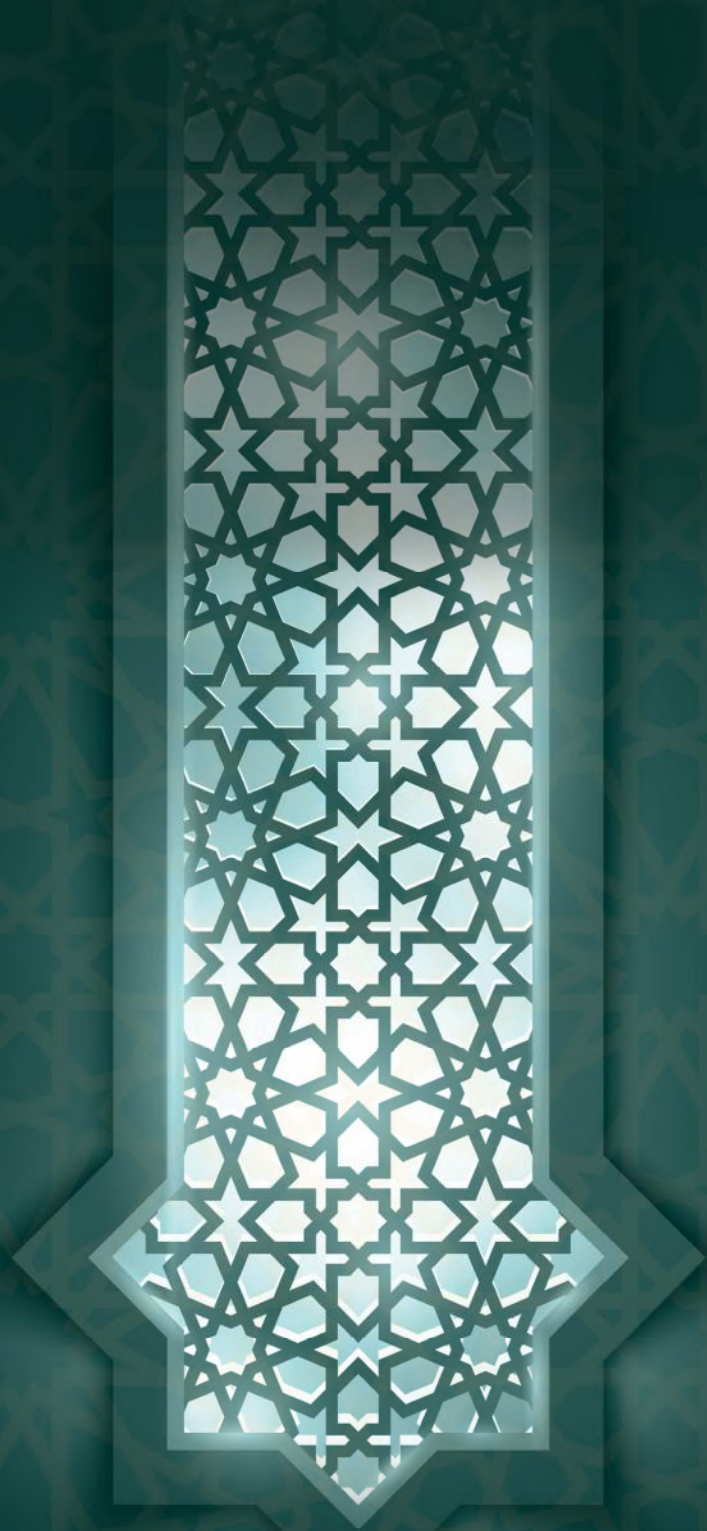




BACHAT SHARIAT KE MUTABIQ

MONEY MATTERS

Fund Manager's Report
APRIL 2018



MCB-ARIF HABIB
Savings and Investments Limited

AM2₊₊
BY PACRA

FUND PERFORMANCE



Fund Returns

Funds	YTD (FY 18)	(July 2016 to June 2017)	(July 2015 to June 2016)
Islamic Income Scheme			
Alhamra Islamic Income Fund	4.75%	6.49%	5.05%
Alhamra Daily Dividend Fund (Inception Date: 10-Apr-2018)	4.38%*	n/a	n/a
Shariah Compliant Fund of Funds			
Alhamra Islamic Active Allocation Plan-I (Inception Date: 29-Dec-2016)	-3.61%	0.81%**	n/a
Alhamra Islamic Active Allocation Plan-II (Inception Date:16-Jun-2017)	2.84%	0.19%***	n/a
Islamic Equity Scheme			
Alhamra Islamic Stock Fund	-5.31%	29.97%	3.90%
Islamic Asset Allocation Scheme			
Alhamra Islamic Asset Allocation Fund	-0.09%	27.74%	5.09%
Islamic Voluntary Pension Scheme			
Alhamra Islamic Pension Fund-Debt (Formerly: Pakistan Islamic Pension Fund-Debt)	2.83%	4.46%	4.04%
Alhamra Islamic Pension Fund-Money Market (Formerly: Pakistan Islamic Pension Fund-Money Market)	3.24%	3.78%	2.36%
Alhamra Islamic Pension Fund-Equity (Formerly: Pakistan Islamic Pension Fund-Equity)	-5.61%	33.21%	14.84%

* From April 10, 2018 to April 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,

Greetings from your trusted savings partner.

Thank you for taking out time to review our Fund Manager Report for the month of April 2018. We would like to extend our solemn gratitude to the investors for their continuous support and confidence. It is your trust which drives and motivates us to provide you with the best in class innovative products and services.

We are pleased to announce the launch of one of its kind fund in the Asset Management Industry of Pakistan; Alhamra Daily Dividend Fund ("ALHDDF"), a Shariah Compliant Islamic Income Scheme aimed at providing its investors dividend on a daily basis in order to meet their short-medium term investment requirements. ALHDDF has a constant Net Asset Value of PKR 100 and distributes dividend in the form of units to all its investors on a daily basis. Further, ALHDDF has a low-risk profile with an investment strategy focused on investment in debt and fixed income instruments, making it suitable for customers to park money in this fund rather than keeping it idle in a bank account. ALHDDF follows a backward pricing methodology and is supervised by Shariah Supervisory Board chaired by Justice (Rtd.) Muhammad Taqi Usmani. This fund is an ideal opportunity for investors who have a low-risk appetite, who wish to keep their savings liquid and want to receive Halal income on a regular basis.

We understand how your money is incredibly important for you; therefore, it is our utmost duty to put forth our best efforts in providing you with better investment opportunities to make savings easier and convenient. ALHDDF is also made part of MCB-AH's Digital Platform, "iSave" to let customers invest and manage their portfolio in a simple and convenient way with a flexibility of encashment any time, henceforth making investment experience swift, smart and easy.

If you have any query, please feel free to contact us on our 24/7 helpline at 0800-622-24. Our investor services officers are always available to serve you. We also invite you to visit our website www.mcbah.com to learn more about our products.

Mutual Funds Zaroori Hai!

Yours sincerely,



Muhammad Saqib Saleem

Chief Executive Officer

MACRO-ENVIRONMENT REVIEW AND OUTLOOK

The month of April started with the announcement of a status quo by the monetary policy committee with respect to discount rate contrary to consensus estimates of rise ranging from 25bps to 50bps. For the first time in almost three and a half years, core inflation jumped to 7% in the month of April, which is an indicator of high inflation era ahead. The headline inflation rate, however, remained at 3.7% well above the market expectations of -2.9%. Core inflation went north due to increase in the prices of Housing (particularly house rent). Inflation for the 10MFY18 period has averaged at 3.77%. With respect to 4QFY18, we expect inflation to further move upwards as prices gain momentum with onset of Ramadan and impact of -10% PKR depreciation snowballs.

The foreign exchange reserves continued their declining trend at an alarming closing at USD 10.9 bn (as at 20th April 2018); SBP import cover stands at 2.3x (months of imports) barely above the threshold of 2.2x which will trigger loan covenants for many of our multilateral lenders. We remain skeptical of Pakistan's ability to avoid another IMF program in the near future. Nevertheless, the success of amnesty scheme can allay concerns toward external account for short run.

As per provisional numbers, tax collection for 9MFY18 has recorded YoY growth of 15.5% (-PKR 2.621 trillion as against -PKR 2.260 trillion last year), falling only slightly behind the annual target requirement of 19%. In the recently announced budget, tax revenue targets have been revised down by -4.2% to PKR 3.9 Trillion. On the other hand, FY19's tax collection target has been set at PKR 4.4 Trillion (up 10% YoY).

Despite reducing PSDP expenditures' amount in the revised budget, the government has revised budget deficit upwards by -30% primarily due to increase in current expenditure target and decrease in federal revenue target. We remain skeptical of the govt. deficit.

EQUITY MARKET REVIEW AND OUTLOOK

The benchmark KSE100 index posted a slight negative return of -0.16% in April-2018 to close at -45,488 points. This took CY18TD / FY18TD return to 12.4%/-2.3%. While volumes remained on the higher end, foreigners liquidated equities worth USD 17.4 mn which were majorly absorbed by Mutual Funds (USD 72.89 mn) and Individuals (USD 16.5 mn). Average volume/value traded improved by -10%/20% respectively.

Two major themes dominated the proceedings of the month including amnesty scheme and budget announcement. Despite announcement of the amnesty scheme last month, optimism did not prevail as a proceeding on amnesty by the Supreme Court of Pakistan remains in progress. Even positive expectations from the budget could not garner investor interest. The actual budget announcement also seemed to be a non-event despite relief given to the capital market in the form of phased reduction in corporate tax rate by 1% each year to 25% by FY23 along with reduction in super tax by 1% each year and removal of tax on bonus shares. Currency depreciation of 5% failed to make an overall impact on the market since it was not complemented by Central Bank's decision to keep the policy rate unchanged. However, selected sectors (Textiles & Fertilizers) rallied on this theme.

Positive contribution to the index was led by Oil Marketing Companies (+4.4%), Fertilizers (+2.4%) and Textiles (+2.0%). OMCs rallied due to the announcement of release of PKR 100 Bn on account of circular debt. Fertilizer increased because of positive expectations from the budget regarding sales tax rationalization and GIDC removal.

Major sectors that ended in the red zone include Cements (-5.49%), Banks (-3.17%) and Power (-2.08%) and Exploration & Production Companies (-1.05%). Cement sector plunged because of decrease in cement prices by -Rs. 15/bag. Power and Banks nosedived due to announcement of status quo in the monetary policy which was against market expectations of a rate hike. Specifically, more stringent capital requirement under IFRS-9 proposed by SBP also impacted banking sector.

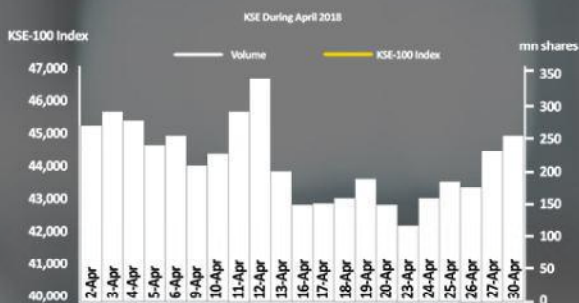
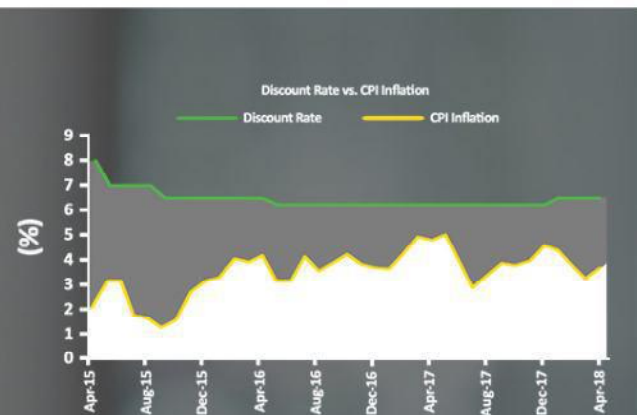
Going forward, we expect the market to remain volatile owing to emerging concerns on the economy. We continue to track trends in economic indicators of the country and adjust our portfolio accordingly. While we reiterate our view of limited downside in stock market, in the interim; we believe the road to general elections scheduled next year may continue to test patience of equity investors.

MONEY MARKET REVIEW AND OUTLOOK

Medium to longer tenor PIB's yield curve showed an upward trajectory during the month whereas, most activity in bond market was again witnessed in PIB's having maturity of less than 3 years. Throughout the month overnight market remained liquid forcing State Bank to conduct frequent OMO's to cater to the market liquidity.

PIB auction held on April 18, 2018 had a participation equaled to PKR 87.1 billion. 3 years PIB received majority bids amounting to PKR 47.8 billion whereas, 5 years and 10 years PIB receive bids worth PKR 14.45 billion and PKR 25.46 billion respectively. Bids worth PKR 7.6 billion, PKR 2.35 billion and PKR 25.46 billion were accepted at a cut off yield of 7.1999%, 8.0305% and 8.50% in 3, 5 and 10 years tenor respectively. In the latest Treasury bill auction, the market interest was concentrated towards shorter tenor T-bill where majority of the bids were received in 3 months T bill. The auction witnessed a total participation of PKR 1,632 billion against maturity of PKR 1,207 billion and target of PKR 950 billion. SBP accepted PKR 1,438 billion at cut off yield of 6.2591% in 3 months tenor whereas, an amount of PKR 61 billion was accepted in 6 months tenor at a cut off yield of 6.3519%.

With the increase in core inflation and precarious current account position, a further increase in MPS is expected to sustain macroeconomic stability.





April 30, 2018

General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
Stability Rating	AA-(f) by PACRA (12-Jul-17)
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:0.67%]
Front end Load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0% Bachat Units ----- Nil
Back end Load*	Class "A" Units ----- 0% Class "B" Units: 1.5% on redemption in the first (1st) year from the date of investment 1.0% on redemption in the second (2nd) year from the date of investment 0.0% on redemption after completion of two (2) years from the date of investment Bachat Units: 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment
Min. Subscription	Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)
Leverage	Nil
*Subject to government levies	

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 4.14 million, if the same were not made the NAV per unit of ALHIIF would be higher by Rs 0.1629 and YTD return would be higher by 0.16%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended March 31, 2018 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	April-18	March-18
Cash	56.6%	56.8%
GoP Ijara Sukuks	2.0%	1.6%
Sukuk	25.5%	21.5%
Certificate of Musharakah	3.7%	9.9%
Certificate of Modaraba	5.5%	4.7%
Others including receivables	1.2%	0.9%
Shariah Compliant Commercial Papers	5.5%	4.6%

Note: Amount invested by Fund of funds is PKR 907 million (33.5% of Total Assets) as of April 30, 2018.

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 4.20% as against its benchmark return of 2.34%. The exposure in cash stay the same to 56.6% while in Ijara Sukuks and certificate of Modaraba, fund increased its exposure to 2.0% and 5.5% respectively.

Fund Facts / Technical Information

NAV per Unit (PKR)	105.0761
Net Assets (PKR M)	2,674
Net Assets excluding Fund of Funds (PKR M)	1,767
Weighted average time to maturity (Year)	1.08
Sharpe Ratio	-0.01
Correlation***	10.7%
Standard Deviation	0.05
Total expense ratio with government levy**	1.00%
Total expense ratio without government levy	0.77%

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

*** as against benchmark

Top Sukuk Holding (% of Total Assets)

International Brands Limited (15-Nov-17)	12.7%
Aspin Pharma (Private) Limited (30-Nov-17)	7.4%
Ghani Gases Limited (2-Feb-17)	3.1%
Engro Fertilizer Limited (9-Jul-14)	2.3%

Performance Information (%)

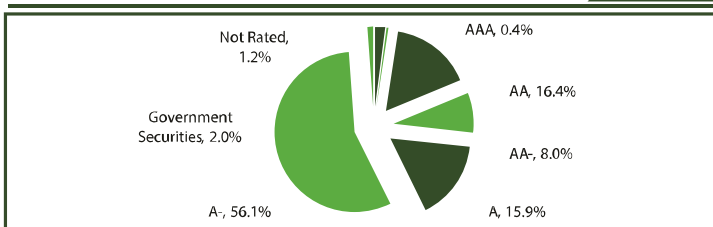
Particulars	ALHIIF	Benchmark
Year to Date Return (Annualized)	4.75%	2.46%
Month to Date Return (Annualized)	4.20%	2.34%
180 Days Return (Annualized)	4.95%	2.50%
365 Days Return (Annualized)	5.21%	2.45%
Since inception (CAGR)	7.26%	5.86%
Average Annual Return (Geometric Mean)	7.06%	-

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

Annualized

Particulars	2013	2014	2015	2016	2017
Benchmark (%)	6.30	6.09	6.29	4.42	3.31
ALHIIF(%)	8.90	8.38	6.55	5.05	6.49

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 (23-Jun-17)
Stability Rating	Not Applicable
Risk Profile	Low
Launch Date	10-April-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., 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.
Front end Load	Individuals ----- Nil Corporate ----- Nil
Back end Load	Nil
Min. Subscription	PKR 500
Listing	In Progress
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

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. 0.01 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.0047 and YTD return would be higher by 0.00%.

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	April-18	March-18
Cash	99.4%	NA
T-Bills	0.0%	NA
Others including receivables	0.6%	NA

Fund Facts / Technical Information

NAV per Unit (PKR)	100.0000
Net Assets (PKR M)	125
Weighted Average time to maturity (Days)	1
Total expense ratio with government levy**	0.08%
Total expense ratio without government levy	0.07%

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

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.

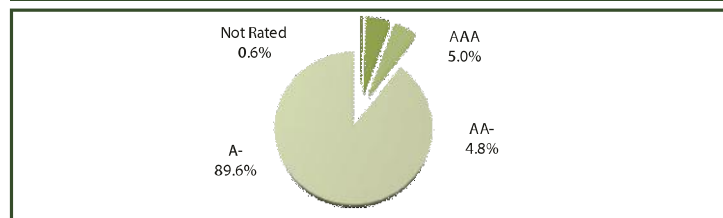
Manager's Comment

During the month, the fund posted a return of 4.38% against its benchmark return of 2.34%. The exposure in cash was 99.4%.

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)



Performance Information (%)

Particulars	ALHDDF	Benchmark
Year to Date Return	4.38%	2.34%
Month to Date Return	4.38%	2.34%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	4.38%	2.34%

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MUFAP's Recommended Format



April 30, 2018

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 (23-Jun-17)
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	EY Ford Rhodes, Chartered Accountants
Management Fee	2% per annum of the average daily Net Assets of the scheme
Front end Load*	Type A Units: Individual 3% Corporate Nil
Back end Load*	Type B Units: Nil Type C Units (Bachat Units) : Nil Type A Units --- Nil Type B Units 3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment NIL for redemptions after completion of 3 years from investment Type C-Bachat Units Bachat Units (Two Years): 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. Bachat Units (Three Years): 3% if redeemed before completion of three years from the date of initial investment. 0% if redemption after completion of three years 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

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 8.56 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.1852 and YTD return would be higher by 0.25%. For details investors are advised to read Note 7.1 of the latest Financial Statements for quarter ended March 31, 2018 of ALHAA.

Asset Allocation (%age of Total Assets)

Particulars	April-18	March-18
Cash	43.3%	55.7%
Stock /Equities	52.6%	39.6%
Sukuk	0.0%	0.0%
Others including receivables	1.3%	1.7%
Shariah Compliant Bank Deposits	2.8%	3.0%

Performance Information (%)

Particulars	ALHAA	Benchmark
Year to Date Return	-0.09%	-1.86%
Month to Date Return	-0.78%	0.09%
180 Days Return	5.75%	8.59%
365 Days Return	-2.44%	-7.88%
Since inception	305.05%	436.44%

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

	2013	2014	2015	2016	2017
Benchmark (%)	46.60	28.51	17.47	13.53	18.07
ALHAA (%)	28.40	18.89	35.59	5.09	27.74

Top 10 Holdings (%age of Total Assets)

Company Name	Equity	%
Pakistan Oilfields Limited	Equity	6.2%
Hub Power Company Limited	Equity	6.1%
Oil and Gas Development Company Limited	Equity	5.9%
Lucky Cement Limited	Equity	5.4%
Engro Corporation Limited	Equity	3.5%
Nishat Mills Limited	Equity	2.9%
Sui Northern Gas Company Limited	Equity	2.7%
Maple Leaf Cement Factory Limited	Equity	2.2%
D.G.Khan Cement Limited	Equity	2.1%
Engro Fertilizers Limited	Equity	2.0%

Fund Facts / Technical Information

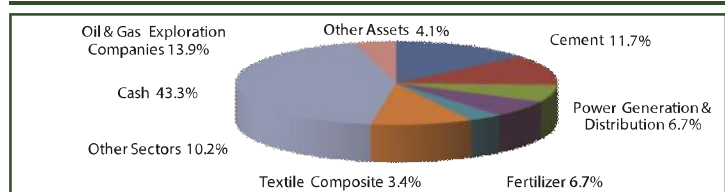
Particulars	ALHAA
NAV per Unit (PKR)	72.9480
Net Assets (PKR M)	3,373
Sharpe Ratio	0.04
Beta	0.66
Correlation***	84.1%
Standard Deviation	0.74
Total expense ratio with government levy**	2.93%
Total expense ratio without government levy	2.56%

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

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	1,097,701	7,677,633

Sector Allocation (%age of Total Assets)



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

The fund posted a return of -0.78% as against its benchmark return of 0.09% during the month. Exposure in equities was increased to 52.6% from 39.6% while allocation in cash decreased to 43.3% from 55.7%. Exposure in Shariah compliant Bank deposits was reduced to 2.8% from 3.0%.

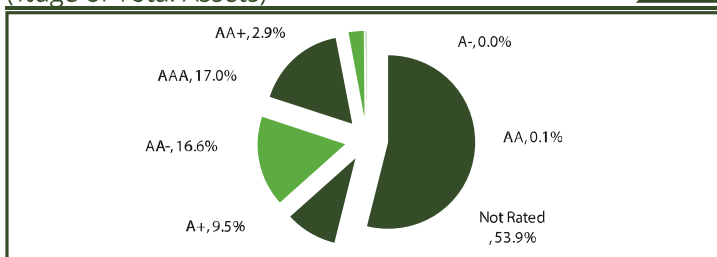
Members of the Investment Committee

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

MCBAH Shariah Supervisory Board

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

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



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MUFAP's Recommended Format



April 30, 2018

General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-17)
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	EY Ford Rhodes, 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 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 Listing	PKR 500
Benchmark	Pakistan Stock Exchange
Pricing Mechanism	KMI-30 Index
Dealing Days	Forward
Cut off Timing	Monday - Friday
Leverage	Mon - Fri (9:00AM to 4:30 PM)
	Nil

*Subject to government levies

Others

Provision against Sindh Workers' Welfare Fund's liability

ALHISF has maintained provisions against Sindh Workers' Welfare Funds' 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.0.0294 and YTD return would be higher by 0.24%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended March 31,2018 of ALHISF.

Asset Allocation (%age of Total Assets)

Particulars	April-18	March-18
Stock / Equities	89.2%	85.1%
Cash	9.7%	11.4%
Others including receivables	1.1%	3.5%

Note: Amount invested by fund of funds is PKR 1264 million (31.8% of Total Assets) as of April 30, 2018.

Performance Information

Particulars	ALHISF	Benchmark
Year to Date Return	-5.31%	-2.00%
Month to Date Return	-1.36%	0.05%
180 Days Return	10.37%	11.34%
365 Days Return	-8.53%	-8.81%
Since inception	27.25%	32.44%

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

	2013	2014	2015	2016	2017
Benchmark (%)	52.20	41.16	16.01	15.53	18.80
ALHISF(%)	32.30	31.38	19.20	3.90	29.97

Top 10 Equity Holdings (%age of Total Assets)

Oil and Gas Development Company Limited	8.9%
Pakistan Oilfields Limited	6.8%
Hub Power Company Limited	6.7%
Pakistan Petroleum Limited	5.1%
Sui Northern Gas Company Limited	4.7%
Lucky Cement Limited	4.7%
Meezan Bank Limited	4.3%
Nishat Mills Limited	4.0%
Engro Corporation Limited	3.9%
Maple Leaf Cement Factory Limited	3.7%

Fund Facts / Technical Information

Particulars	ALHISF	KMI-30
NAV per Unit (PKR)	11.60	
Net Assets (PKR M)	3,920	
Net Assets excluding fund of funds(PKR M)	2,656	
Price to Earning (x)*	11.22	9.35
Dividend Yield (%)	4.66	6.17
No. of Holdings	49	30
Weighted Avg. Market Cap. (PKR Bn)	146.89	199.4
Sharpe Ratio	0.02	0.03
Beta	0.80	1.00
Correlation***	94.8%	
Standard Deviation	0.90	1.07
Total expense ratio with government levy**	3.11%	
Total expense ratio without government levy	2.79%	

*prospective earnings

**This includes 0.32% representing government levy, Sindh Worker's Welfare Fund and SECP fee

*** as against benchmark

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 drop of 1.4% in April 2018 compared to 0.1% increase in its benchmark, recording an underperformance due to overweight position in select cement stocks, which witnessed a sharp decline at the end of the month. During the month we increased exposure in the Cements by 3.6% mainly on account of rising cement prices in the northern region of the country. Similarly we increased exposure in power sector amid PKR depreciation to get the benefit from improving earnings outlook. The fund, at the month end was 89.2% invested in equities, while remaining in cash and cash equivalent.

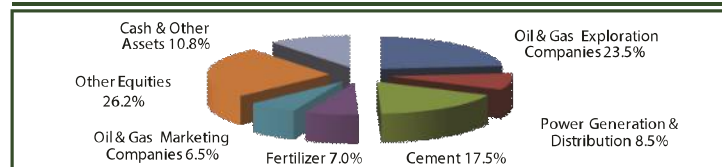
Members of the Investment Committee

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	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)



Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	1,242,486	10,507,014

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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 (23-Jun-17)	
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	A.F. Ferguson & Co. Chartered Accountants	
Management Fee	1% p.a. on average annual net assets on a portion not invested in mutual funds of MCB Arif Habib Savings and Investments Limited.	
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

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-1 would be higher by Rs. 0.0174 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 quarter ended March 31, 2018 of ALHIAAF.

Asset Allocation (%age of Total Assets)

Particulars	April-18	March-18
Cash	5.9%	5.9%
Alhamra Islamic Stock Fund	54.8%	38.2%
Alhamra Islamic Income Fund	39.2%	55.8%
Others including receivables	0.1%	0.1%

Fund Facts / Technical Information

NAV per Unit (PKR)	96.4090
Net Assets (PKR M)	1,462
Total expense ratio with government levy*	0.47%
Total expense ratio without government levy	0.37%

*This includes 0.10% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Performance Information (%)

Particulars	ALHIAAP- I	Benchmark
Year to Date Return	-3.61%	-2.09%
Month to Date Return	-0.83%	0.14%
180 Days Return	5.06%	5.46%
365 Days Return	-5.82%	-4.89%
Since inception	-2.82%	-3.40%

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

Absolute

Particulars	2017*
Benchmark (%)	-1.34%
ALHIAAP-1 (%)	0.81%

*From December 29, 2016 to June 30, 2017.

Investment Objective

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

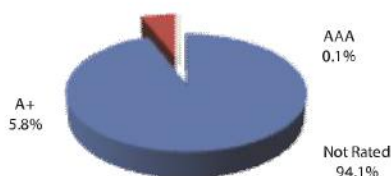
Manager's Comment

During the month, the fund posted a return of -0.83% against its benchmark return of 0.14%. The exposure in cash remained same and exposure in Alhamra Islamic Stock Fund increased to 54.8%.

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



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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 (23-Jun-17)
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	A.F. Ferguson & Co. Chartered Accountants
Management Fee	1% p.a. on average annual net assets on a portion not invested in mutual funds of MCB Arif Habib Savings and Investments Limited
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 0.72 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.0882 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 quarter ended March 31, 2018 of ALHIAAF.

Asset Allocation (%age of Total Assets)

Particulars	April-18	March-18
Cash	5.9%	6.0%
Alhamra Islamic Stock Fund	54.6%	38.2%
Alhamra Islamic Income Fund	39.5%	55.8%
Others including receivables	0.0%	0.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	102.8429
Net Assets (PKR M)	844
Total expense ratio with government levy*	0.44%
Total expense ratio without government levy	0.23%

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

Investment Objective

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

Manager's Comment

During the month, the fund posted a return of -0.76% against its benchmark return of 0.14%. The fund was 5.9% invested in cash and 54.6% in Alhamra Islamic Stock Fund.

Performance Information (%)

Particulars	ALHIAAP- II	Benchmark
Year to Date Return	2.84%	1.90%
Month to Date Return	-0.76%	0.14%
180 Days Return	5.18%	5.06%
365 Days Return	NA	NA
Since inception	3.03%	2.01%

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

Absolute

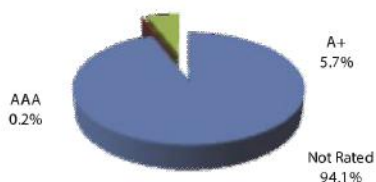
Particulars	2017*
Benchmark (%)	0.10%
ALHIAAP-II (%)	0.19%

*From June 16, 2017 to June 30, 2017.

Members of the Investment Committee

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

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 (23-Jun-17)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., 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

Others

Provision against Sindh Workers' Welfare Fund's liability

ALHIPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.35 million, if the same were not made the NAV per unit would be higher by Rs. 2.7468 per unit and YTD return would be higher by 0.47%. For details investors are advised to read Note 9.2 of the latest Financial Statements for the quarter ended March 31, 2018 of ALHIPF.

ALHIPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.42 million, if the same were not made the NAV per unit would be higher by Rs. 0.3925 per unit and YTD return would be higher by 0.20%. For details investors are advised to read Note 9.2 of the latest Financial Statements for the quarter ended March 31, 2018 of ALHIPF.

ALHIPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.14 million, if the same were not made the NAV per unit would be higher by Rs. 0.2991 and YTD return would be higher by 0.17%. For details investors are advised to read Note 9.2 of the latest Financial Statements for the quarter ended March 31, 2018 of ALHIPF.

Investment Objective

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

Manager's Comment

Equity sub-fund generated return of 0.23% during the month. Overall allocation in equity was increased.

Debt sub-fund generated a return of 4.56% during the month. GOP Ijara Sukuk exposure was slightly decreased.

Money Market sub-fund generated a return of 4.10% during the month. The exposure in cash was slightly 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	Research Analyst

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

Oil & Gas Development Company Limited	8.5%
Pakistan Oil Fields Limited	7.3%
Hub Power Company Limited	6.9%
Engro Corporation Limited	6.5%
Pakistan Petroleum Limited	6.4%
Lucky Cement Limited	5.6%
Meezan Bank Limited	3.9%
Sui Northern Gas Company Limited	3.9%
Systems Limited	3.3%
International Industries Limited	3.3%

ALHIPF -Money Market (%age of Total Assets)

Particulars	April-18	March-18
Cash	70.5%	70.3%
GoP Ijara Sukuk	10.8%	10.9%
Certificate of Modaraba	0.0%	0.0%
Others including receivables	0.7%	0.7%
Shariah Compliant Bank Deposits	18.0%	18.1%

ALHIPF -Debt (%age of Total Assets)

Particulars	April-18	March-18
Cash	49.3%	48.8%
GoP Ijara Sukuk	28.0%	28.4%
Others including receivables	1.2%	1.0%
TFCs	12.3%	12.5%
Certificate of Modaraba	0.0%	0.0%
Shariah Compliant Bank Deposits	6.9%	7.0%
Commercial Paper	2.3%	2.3%

ALHIPF -Equity (%age of Total Assets)

Particulars	April-18	March-18
Oil & Gas Exploration Companies	25.3%	25.9%
Fertilizer	11.0%	11.2%
Power Generation & Distribution	6.9%	4.2%
Cement	12.7%	13.7%
Technology & Communication	4.8%	4.8%
Other equity sectors	34.1%	31.0%
Cash	3.1%	7.7%
Others including receivables	2.1%	1.5%

Performance Information & Net Assets

Particulars	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	-5.61	2.83	3.24
Month to Date Return (%)	0.23	4.56	4.10
Since inception (%)	450.76	6.71	5.67
Net Assets (PKR M)	472.28	214.5	82.65
NAV (Rs. Per unit)	551.86	198.19	178.73

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

	2013	2014	2015	2016	2017
ALHIPF - EQ*	41.80	42.10	39.53	14.84	33.21
ALHIPF - DT**	6.80	8.22	4.76	4.04	4.46
ALHIPF - MM**	7.70	6.86	4.80	2.36	3.78

* Total Return

** Annualized return

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Disclaimer: All investments in mutual fund are subject to market risk. The investors are advised in their own interest to carefully read the contents of Offering Document in particular the Investment Policies mentioned in clause 2.1.1 Risk Factors mentioned in clause 2.4 and Warnings in clause 9.1 before making any investment decision.