



BACHAT SHARIAT KE MUTABIQ

MONEY MATTERS

Fund Manager's Report
JUNE 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	4.96%	6.49%	5.05%
Alhamra Daily Dividend Fund (Inception Date: 10-Apr-2018)	4.97%*	n/a	n/a
Shariah Compliant Fund of Funds			
Alhamra Islamic Active Allocation Plan-I (Inception Date: 29-Dec-2016)	-6.84%	0.81%**	n/a
Alhamra Islamic Active Allocation Plan-II (Inception Date:16-Jun-2017)	-0.43%	0.19%***	n/a
Islamic Equity Scheme			
Alhamra Islamic Stock Fund	-12.00%	29.97%	3.90%
Islamic Asset Allocation Scheme			
Alhamra Islamic Asset Allocation Fund	-4.06%	27.74%	5.09%
Islamic Voluntary Pension Scheme			
Alhamra Islamic Pension Fund-Debt	2.99%	4.46%	4.04%
Alhamra Islamic Pension Fund-Money Market	3.34%	3.78%	2.36%
Alhamra Islamic Pension Fund-Equity	-12.16%	33.21%	14.84%

* 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,

Assalam-o-Alaikum from your reliable savings partner!

Thank you for taking the time out to review our Fund Manager's Report for the month of June 2018. We would like to express our deepest gratitude to our investors for their support which motivates us to constantly improve our services and deliver nothing but the absolute best!

As the financial year draws to a close, our focus has been on the importance of goals, which inherently set one's path to success. While it's very common to set goals regularly, whether to upgrade one's lifestyle or to plan a family vacation, very few people are able to follow through. Did you know research shows that merely 3% of people have clearly defined written goals and less than 1% review these goals to measure the progress? What eventually leads to diversion from the path of goal accomplishment is lack of planning and having a myopic view which stops individuals from looking ahead.

Whether it is a goal aiming to save up for Hajj or sending your children to a university abroad for higher education, it is important that you plan ahead in order to make these goals achievable. There is no better time than today to chalk out what you want to achieve and then start saving accordingly. Like all good things in life, investing in Mutual Funds takes time and patience. The investment you make today will grow over time so you and your family can reap the rewards by enjoying the fruits of your labour and the legacy you build to leave behind.

All this and more can simply be done by speaking to our team of experts who will devise the best possible investment journey that bring you closer to your goals. You can simply start saving through MCB-AH's Digital Platform, "iSave" which lets customers invest and manage their portfolio in a simple and convenient way with a flexibility of encashment any time, hence 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, round the clock. You may also visit our website mcbah.com to learn more about our products and services.

Mutual Funds Zaroori Hai!



Muhammad Saqib Saleem

Chief Executive Officer



MACRO-ENVIRONMENT REVIEW AND OUTLOOK

FY18 has been a rollercoaster ride of contradicting economic indicators with benign inflation and healthy LSM growth positively contributing to the economy while mounting fiscal pressure, falling FX reserves, and political turmoil created a negative impact on the economy. Upward trending global commodity prices, especially rising crude oil prices, further added to the woes of the local economy.

GDP growth is expected to set at a record 10 years high of -5.7% supported by a robust industrial and services sector growth. The marked end of power crises along with easing monetary cycle has led to an expansion in LSM growth which is expected to post a growth of -7% for FY18. Inflation as measured by CPI has averaged -4.0% owing to adequate supply of commodities and a stable currency during the most part of the year. However, for FY19, we expect CPI to jack up to -7.2% owing to rising commodity prices along with depreciation in currency. Furthermore, the weaker currency is also expected to shoot up the core inflation above 8.0%.

External sector has been the Achilles heel as a record high current account deficit along with financial flows by both bilateral and multilateral institutions have caused a scarcity of dollars. Current account deficit soared to USD -16 billion, nearly 5.4% of the GDP raising alarm bells for the economy. As a result of which, foreign exchange reserves of SBP have depleted by USD 6.5 bn during FY18 to USD 9.7 bn, providing a mere import coverage of -2.0x. Nevertheless, the success of amnesty scheme can allay concerns toward external account for short run. By large, Pakistan could be heading towards another IMF program during the second quarter of next fiscal year unless significant flows are generated via the amnesty scheme.

Fiscal side is also expected to weaken as reckless spending by the government will cause fiscal deficit to cross above 6.0% of GDP. Given pressures on the external front along with rising inflation, State Bank is expected to tighten the monetary policy which shall result in higher debt servicing cost for the government during the next fiscal year. Along with entry to the IMF program, which will aim to curtail the fiscal deficit, shall sharply bring down the developmental expenditures during the next year.

For the next year the economic growth is expected to slightly slow down as a weak currency and tighter monetary policy will rein on the consumption patterns. However, increased power supply along with the documentation of economy will provide a respite to the economic managers during this critical juncture.

EQUITY MARKET REVIEW AND OUTLOOK

The benchmark index shed around 935 points to close at 41910.9 points which is a decline of around -2% MoM. This takes FY18 cumulative return to a negative of -10%. Once again, both economic and political factors continued to haunt investors keeping them at bay. Continuing the full year trend, foreigners' interest seemed low as they kept offloading local equities selling USD 74 mn taking total foreign selling for the year to USD 288.56 mn.

During the month, most of the foreign selling was mainly absorbed by Insurance Companies, accumulating USD 56.85 Mn worth of stocks. During the month, volumes and values during the month averaged around 163 mn shares/ USD 7.5 bn depicting a growth of 22% and 33% respectively. The dominant themes of the month were more political than economic with FATF's pending decision of listing Pakistan on the grey list which eventually materialized at the end of the month.

Like previous month, Cements and Autos were the major laggards. Cement sector lost -8.7% during the month with increasing coal prices and imminent supply additions in the sector. Autos lost -11% incorporating the negative sentiments prevailing post-budget due to government's announcement of barring non-filers from purchasing vehicles. Amongst the major sectors, Refineries and Fertilizers gained around 1.3% and 1.2%, respectively. Fertilizer rallied due to improved sector dynamics in the form of comfortable inventory levels and enhanced pricing power of the manufacturers being reflected in increased fertilizer prices post-budget.

Going forward, we expect the market to remain volatile owing to emerging concerns on the economy. We continue to track trends in the economic indicators of the country and adjust our portfolio accordingly. Although clarity of FATF's decision has provided some respite, we await elections in July-end and its results' impact on the market. 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

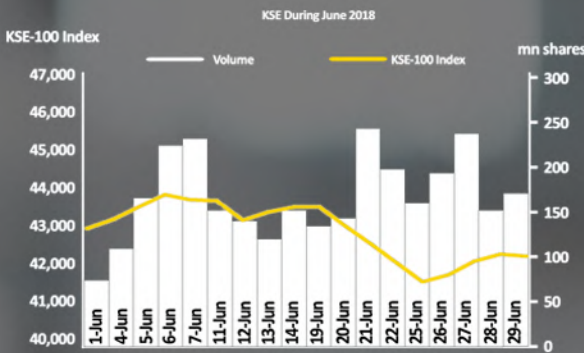
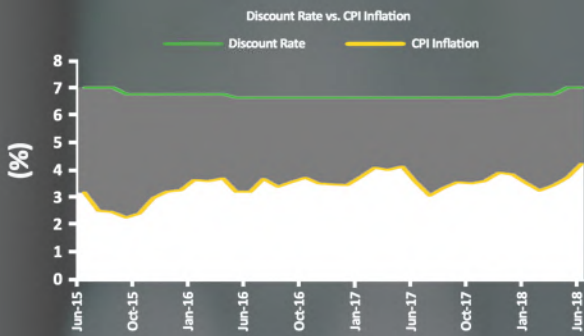
During the month long term yield curve showed an upward trajectory as onwards market is expecting increase in policy rate. Most of the activity in bond market was witnessed in newly issued floater PIBs. SBP conducted auction for Floater 10 years bond on Jun 27, 2018 in which a total participation of PKR 122 billion was witnessed out of which a total of PKR 13.82 billion was accepted at a rate of benchmark + 50 bps.

Throughout the month overnight market remained liquid forcing State Bank to conduct frequent OMO's to cater market liquidity.

Auction for fixed coupon bonds was held on Jun 13, 2018 which witnessed a meager participation of PKR 9.18 billion. 3 years PIB received majority bids amounting to PKR 2.6 billion whereas, 5 years and 10 years PIB receive bids worth PKR 0.2 billion and PKR 0.6 billion respectively. Bids worth PKR 2.67 billion, PKR 0.54 billion and PKR 0.596 billion were accepted at a cut off yield of 7.50%, 8.48% and 8.69% in 3, 5 and 10 years tenor respectively.

SBP Conducted Treasury bill auction on June 20, 2018. The auction had a total maturity of PKR 23 billion against which a total participation of PKR 111.3 billion was witnessed. Majority of the bids were received in 3 months tenor whereas market was reluctant in participating in 6 and 12 months paper. Out of total bids only an amount of PKR 57.35 billion in 3 months tenor was accepted at a cut off yield of 6.7596%.

Going forward we expect further monetary tightening as despite a strong recovery in exports and a moderate increase in workers' remittances the growing imports is further widening the current account deficit and in absence of financial flows the government would be left with no other choice but to manage it by using their own resources.





June 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 (28-Dec-17)
Stability Rating	AA-(f) by PACRA (30-June-18)
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:0.70%]
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	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)
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 an annualized return of 6.14% as against its benchmark return of 2.38%. The exposure in cash increased to 72.4% from 65.4% while GoP Ijara Sukuks increased to 1.4%.

Performance Information (%)

Particulars	ALHIIF	Benchmark
Year to Date Return (Annualized)	4.96%	2.44%
Month to Date Return (Annualized)	6.14%	2.38%
180 Days Return (Annualized)	5.31%	2.43%
365 Days Return (Annualized)	4.96%	2.44%
Since inception (CAGR)	7.23%	5.78%
Average Annual Return (Geometric Mean)	6.96%	-

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

Top Sukuk Holding (% of Total Assets)

International Brands Limited (15-Nov-17)	12.6%
Aspin Pharma (Private) Limited (30-Nov-17)	7.3%
Ghani Gases Limited (2-Feb-17)	2.9%
Engro Fertilizer Limited (9-Jul-14)	2.3%

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 4.72 million, if the same were not made the NAV per unit of ALHIIF would be higher by Rs 0.1846 and YTD return would be higher by 0.18%. 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	June-18	May-18
Cash	72.4%	65.4%
GoP Ijara Sukuks	1.4%	1.3%
Sukuk	25.0%	22.5%
Certificate of Musharakah	0.0%	0.0%
Certificate of Modaraba	0.0%	4.9%
Others including receivables	1.2%	1.0%
Shariah Compliant Commercial Papers	0.0%	4.9%

Note: Amount invested by Fund of funds is PKR 1,144 million (41.8% of Total Assets) as of June 30, 2018.

Fund Facts / Technical Information

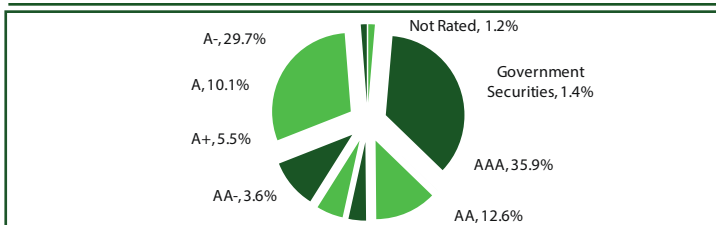
NAV per Unit (PKR)	106.0918
Net Assets (PKR M)	2,715
Net Assets excluding Fund of Funds (PKR M)	1,571
Weighted average time to maturity (Days)	361
Sharpe Ratio	-0.01
Correlation***	10.7%
Standard Deviation	0.04
Total expense ratio with government levy**	1.22%
Total expense ratio without government levy	0.93%

**This includes 0.29% representing government levy, Sindh workers' welfare fund and SECP Fee.
*** as against benchmark

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 (30-Dec-17)
Stability Rating	Not Applicable
Risk Profile	Low
Launch Date	10-Apr-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. [Actual rate of Management Fee: 1.20%]
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

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.

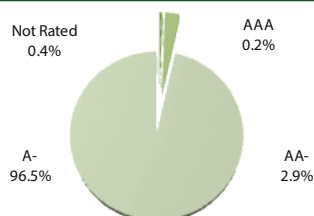
Manager's Comment

During the month, the fund posted a return of 5.74% against its benchmark return of 2.38%. The exposure in cash was 99.6%.

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 0.03 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.0055 and YTD return would be higher by 0.01%.

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	June-18	May-18
Cash	99.6%	98.7%
T-Bills	0.0%	0.0%
Others including receivables	0.4%	1.3%

Fund Facts / Technical Information

NAV per Unit (PKR)	100.0000
Net Assets (PKR M)	502
Weighted Average time to maturity (Days)	1
Total expense ratio with government levy**	0.33%
Total expense ratio without government levy	0.27%

**This includes 0.06% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Performance Information (%)

Particulars	ALHDDF	Benchmark
Year to Date Return	4.97%	2.36%
Month to Date Return	5.74%	2.38%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	4.97%	2.36%

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



June 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 (28-Dec-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 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 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

The fund posted a return of -1.30% as against its benchmark return of -2.04% during the month. Exposure in equities was decreased to 48.8% from 49.8% while allocation in cash increased to 50.7% from 49.8%.

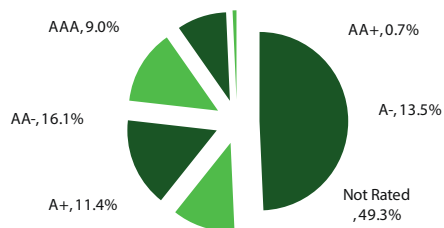
Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Head of Research
Mohammad Aitazaz Farooqi	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. 0.1469 and YTD return would be higher by 0.20%. 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	June-18	May-18
Cash	50.7%	49.8%
Stock /Equities	48.8%	49.8%
Sukuk	0.0%	0.0%
Others including receivables	0.5%	0.4%
Shariah Compliant Bank Deposits	0.0%	0.0%

Performance Information (%)

Particulars	ALHAA	Benchmark
Year to Date Return	-4.06%	-7.96%
Month to Date Return	-1.30%	-2.04%
180 Days Return	0.99%	2.20%
365 Days Return	-4.06%	-7.96%
Since inception	288.96%	403.11%

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	Percentage
Pakistan Oilfields Limited	Equity	5.6%
Hub Power Company Limited	Equity	5.0%
Oil and Gas Development Company Limited	Equity	5.0%
Lucky Cement Limited	Equity	3.5%
Engro Fertilizers Limited	Equity	3.5%
Nishat Mills Limited	Equity	3.2%
Engro Corporation Limited	Equity	3.2%
Engro Polymer and Chemicals Limited	Equity	2.5%
Sui Northern Gas Company Limited	Equity	2.1%
Pakistan Petroleum Limited	Equity	1.9%

Fund Facts / Technical Information

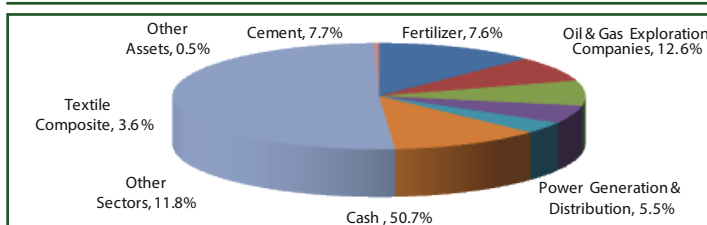
Particulars	ALHAA
NAV per Unit (PKR)	70.0492
Net Assets (PKR M)	3,634
Sharpe Ratio	0.04
Beta	0.66
Correlation***	84.3%
Standard Deviation	0.74
Total expense ratio with government levy**	3.43%
Total expense ratio without government levy	3.04%

**This includes 0.39% representing government levy, Sindh Worker's Welfare Fund and SECP fee
***as against benchmark

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	1,156,042	9,975,659

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format



June 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 (28-Dec-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 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	

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.0.0302 and YTD return would be higher by 0.25%. 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	June-18	May-18
Stock / Equities	85.8%	90.0%
Cash	14.0%	9.5%
Others including receivables	0.2%	0.5%

Note: Amount invested by fund of funds is PKR 951 million (25.9% of Total Assets) as of June 30, 2018.

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

Top 10 Equity Holdings (%age of Total Assets)

Oil and Gas Development Company Limited	9.0%
Pakistan Oilfields Limited	6.5%
Hub Power Company Limited	6.5%
Pakistan Petroleum Limited	5.4%
Sui Northern Gas Pipelines Limited	4.5%
Lucky Cement Limited	4.4%
Nishat Mills Limited	4.1%
Engro Corporation Limited	4.1%
Engro Fertilizers Limited	4.0%
Mari Petroleum Company Limited	2.8%

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

Alhamra Islamic Stock Fund, dropped by 2.18% in June 2018, slightly underperforming its benchmark which witnessed a drop of 2.63%. During the month we reduced exposure in E&Ps by 3.5% to book gains amid rising oil prices. With improving pricing and demand outlook of Urea we increased exposure in the Fertilizer sector by 2.5%. The Fund, at the month end, was 85.8% invested in equities, while remaining in cash and cash equivalents.

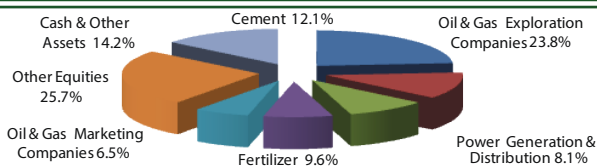
Performance Information

Particulars	ALHISF	Benchmark
Year to Date Return	-12.00%	-9.59%
Month to Date Return	-2.18%	-2.63%
180 Days Return	2.18%	3.34%
365 Days Return	-12.00%	-9.59%
Since inception	18.26%	22.18%

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

Sector Allocation (%age of Total Assets)



Fund Facts / Technical Information

Particulars	ALHISF	KMI-30
NAV per Unit (PKR)	10.78	
Net Assets (PKR M)	3,550	
Net Assets excluding fund of funds(PKR M)	2,599	
Price to Earning (x)*	11.94	9.10
Dividend Yield (%)	5.75	6.40
No. of Holdings	48	30
Weighted Avg. Market Cap. (PKR Bn)	136.15	195.1
Sharpe Ratio	0.01	0.01
Beta	0.81	1.00
Correlation***	95.0%	
Standard Deviation	0.91	1.08
Total expense ratio with government levy**	3.68%	
Total expense ratio without government levy	3.30%	

*prospective earnings

**This includes 0.38% representing government levy, Sindh Worker's Welfare Fund and SECP fee

*** as against benchmark

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	1,156,241	12,884,967

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 (28-Dec-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

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 0.41% against its benchmark return of 0.83%. The exposure in Alhamra Islamic Income Fund slightly increased to 51.5% and exposure in Alhamra Islamic Stock Fund remains same.

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)



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 0.38 million, if the same were not made the NAV per unit of ALHIAAP-1 would be higher by Rs. 0.0253 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 quarter ended March 31, 2018 of ALHIAAP-I.

Asset Allocation (%age of Total Assets)

Particulars	July-18	June-18
Cash	5.5%	5.5%
Alhamra Islamic Stock Fund	42.9%	42.9%
Alhamra Islamic Income Fund	51.5%	51.4%
Others including receivables	0.1%	0.2%

Fund Facts / Technical Information

NAV per Unit (PKR)	93.5524
Net Assets (PKR M)	1,408
Total expense ratio with government levy*	0.06%
Total expense ratio without government levy	0.04%

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

Performance Information (%)

Particulars	ALHIAAP- I	Benchmark
Year to Date Return	0.41%	0.83%
Month to Date Return	0.41%	0.83%
180 Days Return	-1.67%	-1.04%
365 Days Return	-6.04%	-5.26%
Since inception	-5.70%	-6.08%

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 (28-Dec-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 Listing	PKR 500 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. 0.0221 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	June-18	May-18
Cash	3.4%	5.8%
Alhamra Islamic Stock Fund	43.6%	43.2%
Alhamra Islamic Income Fund	52.9%	51.0%
Others including receivables	0.1%	0.0%

Fund Facts / Technical Information

NAV per Unit (PKR)	99.5728
Net Assets (PKR M)	794
Total expense ratio with government levy*	0.43%
Total expense ratio without government levy	0.28%

*This includes 0.15% 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.

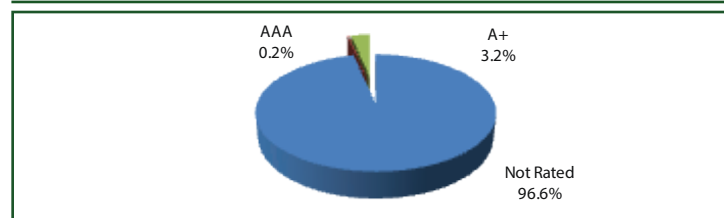
Manager's Comment

During the month, the fund posted a return of -0.60% against its benchmark return of -0.94%. The fund was 3.4% invested in cash and 43.6% in Alhamra Islamic Stock Fund.

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)



Performance Information (%)

Particulars	ALHIAAP- II	Benchmark
Year to Date Return	-0.43%	-1.77%
Month to Date Return	-0.60%	-0.94%
180 Days Return	0.98%	0.90%
365 Days Return	-0.43%	-1.77%
Since inception	-0.25%	-1.67%

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.



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (28-Dec-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

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 -1.66% during the month. Overall allocation in equity was decreased.

Debt sub-fund generated a return of 3.49% during the month. GOP Ijara Sukuk exposure was slightly decreased.

Money Market sub-fund generated a return of 4.14% 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

Pakistan Petroleum Limited	8.5%
Oil & Gas Development Company Limited	8.3%
Engro Corporation Limited	7.8%
Hub Power Company Limited	6.4%
Pakistan Oil Fields Limited	5.9%
Systems Limited	3.6%
Sui Northern Gas Pipelines Limited	3.6%
Mari Petroleum Company Limited	3.2%
Engro Fertilizers Limited	3.2%
Lucky Cement Limited	2.9%

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. 2.6526 per unit and YTD return would be higher by 0.45%. 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. 0.46 million, if the same were not made the NAV per unit would be higher by Rs. 0.4006 per unit and YTD return would be higher by 0.21%. 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. 0.15 million, if the same were not made the NAV per unit would be higher by Rs. 0.3066 and YTD return would be higher by 0.18%. 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 -Money Market (%age of Total Assets)

Particulars	June-18	May-18
Cash	97.1%	97.0%
GoP Ijara Sukuk	2.2%	2.3%
Certificate of Modaraba	0.0%	0.0%
Others including receivables	0.7%	0.7%
Shariah Compliant Bank Deposits	0.0%	0.0%

ALHIPF -Debt (%age of Total Assets)

Particulars	June-18	May-18
Cash	61.5%	57.0%
GoP Ijara Sukuk	26.3%	27.5%
Others including receivables	0.8%	1.2%
TFCs	11.4%	12.0%
Certificate of Modaraba	0.0%	0.0%
Shariah Compliant Bank Deposits	0.0%	0.0%
Commercial Paper	0.0%	2.3%

ALHIPF -Equity (%age of Total Assets)

Particulars	June-18	May-18
Oil & Gas Exploration Companies	25.9%	24.9%
Fertilizer	12.3%	11.4%
Cement	8.3%	11.1%
Power Generation & Distribution	6.4%	6.9%
Technology & Communication	5.5%	5.2%
Other equity sectors	29.6%	31.9%
Cash	11.3%	7.7%
Others including receivables	0.7%	0.9%

Performance Information & Net Assets

Particulars	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	-12.16	2.99	3.34
Month to Date Return (%)	-1.66	3.49	4.14
Since inception (%)	412.55	6.67	5.64
Net Assets (PKR M)	455.13	228.73	89.90
NAV (Rs. Per unit)	513.58	199.41	179.84

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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