

BACHAT NAMA

March 2017



DEAR INVESTORS,

Assalamu alaikum and greetings from your preferred fund manager!

Thank you for taking out your time to review our Fund Manager's Report for the month of March 2017. We extend our earnest gratitude to our investors for their sustained confidence on us which has been a great motivating factor for us to continuously provide you with better quality products and services.

We remain positive on the equity markets with key themes being China Pakistan Economic Corridor (CPEC) and a significant growth in large scale manufacturing (LSM). Large scale manufacturing grew by 3.2 percent in the preceding fiscal year. The availability of credit in the private sector remained high due to lower cost of credit and better market conditions.

Industry-specific data shows that iron and steel products recorded the highest growth of 12.91pc, followed by non-metallic mineral products (13.69pc), pharmaceuticals (5.26pc), rubber products (4.39pc), fertilizers (4.01pc), automobiles (3.6pc), electronics (1.86pc), paper and board (1.11pc) and leather products (0.77pc).

The decline in global commodity prices has benefited many industries and has allowed a significant growth in industries like automobile, cement, construction and chemical. It appeared that many firms are expanding their operations by availing fixed investment loan. Partially, LSM also benefitted from the improvement in the supply of electricity and gas coupled with an expansion in credit to the private sector. With the higher-than-expected growth in LSM, the government is expected to achieve the GDP growth target of 5.7pc for 2016-17.

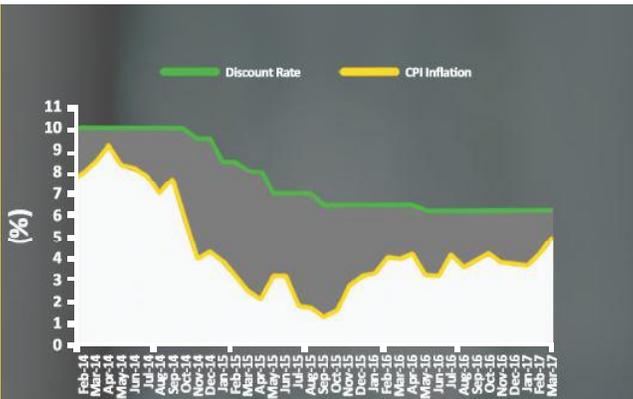
Investor confidence in Pakistan has risen drastically, which is one of the main drivers of the capital market. With rising investor confidence we expect the equity market to continue its upward trajectory and outperform all other investment avenues. We believe now it's the right time to go along with the market to experience long run capital gains.

For Investment-related queries, please call us at our Toll Free Bachat Number: 0800-62224 (0800-MCBAH) from Monday to Saturday where our friendly staff will assist you or you can email us at info@mcbah.com. We assure you of our best services at all times. Happy Investing!

Sincerely Yours,



Muhammad Saqib Saleem
Chief Executive Officer



MACRO-ENVIRONMENT REVIEW AND OUTLOOK

The SBP maintained status quo in the recent policy announcement citing positive impact of the recent policy measures and SBP Monetary Policy Committee maintained positive outlook on economic fundamentals with limited repercussions of expanding external deficit.

Consumer Price Index (CPI) clocked in at 4.9% YoY for the month of March against consensus expectation of around 5%. The increase owes to a surge of 15.8%, 18.9% and 128% YoY increase in the prices of perishable food items, chicken and tomatoes respectively, largely contributed to inflationary pressures. The inflation for the remaining 3 months of this year is expected to clock in at -4.6%. Inflationary pressures are expected to remain well anchored next year with real interest rates expected to remain positive.

The current account witnessed a deficit of USD 5.5 billion during the period of 8MFY17 compared to a deficit of USD 2.5 billion last year. Imports increased by 11.2% while exports remained flat during this period leading trade deficit to worsen by 26.9% YoY. Imports of transport and food products remained the largest contributor during the period. Worker's remittances remained flat at USD 12.4 billion during the period under review. Balance of payments is expected to remain under pressure due to continuing of machinery imports and impact of higher oil prices to be translated in imports of subsequent months that foreign exchange reserves have decreased by USD 1.2 bn from their peak in October due to deteriorating current account balance and maturity of loans.

As at 24th March, foreign exchange reserves stood at USD 21.8 billion, registering a slight decline of USD 27 mn from previous month. The country received CSF inflows of USD 500 mn in the month of March after a hiatus of around a year. The foreign exchange reserves are expected to remain under pressure with widening external account deficit.

The LSM growth clocked in at 3.5% during the period of 7MFY17 with contribution to growth coming from automobiles, construction and consumer goods.

EQUITY MARKET REVIEW AND OUTLOOK

KSE-100 Index continued its downward trajectory witnessing a correction in Mar'17, dropping by -0.78% to close at 48,155.93 points.

The foreigners liquidated USD -22.8mn of equities from local market. The market continued to absorb this outflow mainly on account of robust domestic liquidity where selling was absorbed by companies, mutual funds, and insurance companies who bought USD 29mn, USD 19m and USD 19.6mn respectively worth of equities. While average daily volumes decreased by -30% to -244mn shares, value traded decreased by -29% to PKR 11.8bn.

Steel sector lead the charts, outperforming the benchmark index by 6.1% as strong infrastructural activities, alongwith project announcements to boost production capacities kept investors' interest alive in the sector. OMC sector also gained 1.5% on the back of rally in SNGP as the company announced capital projects worth PKR110 billion to be completed by 2018.

On the flip side, Oil & Gas Exploration sector underperformed the benchmark by 5.6% as oil prices declined by -7% during the month as US inventories piled up along with increasing US rig count data dampened the investor sentiments in the sector. Fertilizer sector underperformed the benchmark by 2.1% due to decline in international urea prices in the latter half of the month further eroding the pricing power of local manufacturers and dampening the potential export margins. Commercial banks plunged by 3.1% post SBP's decision to keep the interest rates at current level and maintained positive tone related to economic fundamentals and limited caution towards worsening of external account signaling expectation of prolonged stable interest rates relative to previous expectation of market participants of early reversal in interest rate cycle.

Going forward, we believe strong local liquidity is expected to mitigate the impact of adverse foreign flows. However, sooner or later, we can expect improved foreign flows in the market because of inclusion in MSCI in May 2017. We recommend our investors to focus on the long term value offered by the local bourse through our equity funds.

MONEY MARKET REVIEW AND OUTLOOK

Yield curve of bonds during the month of March 2017 remained flat with minimal activity being witnessed and that too in a narrow range. In addition income funds due to higher deposit rates being offered by commercial banks at quarter end were also reluctant in taking exposure in government securities and in pursuit of higher accrual shifted majority of their exposure in daily deposits. In current month State Bank of Pakistan also announced monetary policy maintaining policy rate at 5.75%.

In recent PIB auction participation equivalent to a total of only PKR 70 billion out of which 3 years PIB received majority bids worth of PKR 59 billion, 5 years PIB received PKR 8 billion and 10 years PIB received PKR 2 billion. The target of the said auction was set at PKR 50 billion, however only PKR 28.5 bn was accepted, whereas last cut off prevailed. The result of the latest MTB auction held in month of March 2016 showed an upward trend as cut off yield for 3 month and 6 month increased to 5.9910% and 6.0109% respectively, while bids for 12 month were rejected. The target for the auction was PKR 100 billion, whereas the participation was of PKR 200 bn out of which a reasonable total of around PKR 150 billion was accepted. Short term liquidity remained comfortable as SBP conducted regular OMOs throughout the month.

M2 witnessed an increase of 4.74% in FY17YTD to stand at PKR13.43 tn as of March 24, 2017. In this regard, NFA posted a decrease of PKR 258 bn to PKR 750 bn whereas NDA stood at the level of PKR12.68tn (increase of PKR866bn). The current government's borrowing for budgetary support stood at PKR 7.934 tn increasing by PKR 739 bn since June 2016. Government retired PKR 194 bn from scheduled banks and shifted the borrowing to State Bank which increased by PKR 933 bn. Credit to non-government sector (including PSEs) increased by PKR 525 bn to PKR 5.54 tn.

Going forward financial flows, CPEC related imports and major fluctuation in global oil price will determine direction of the economy.





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-Jun-16)
Stability Rating	AA-(f) by PACRA (30-Dec-16)
Risk Profile	Low
Launch Date	20-June-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
Front / Back 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 (9:00 AM 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 3.57% as against its benchmark return of 2.47%. The fund decreased its exposure in GoP Ijara Sukuk. 43.5% of the fund exposure was kept in the form of cash, decreasing from 50.9% last month.

Fund Facts / Technical Information

NAV per Unit (PKR)	105.6512
Net Assets (PKR M)	1,064
Weighted average time to maturity (Years)	1.96
Sharpe Measure	0.14
Correlation	9.2%
Standard Deviation	0.05
Alpha	0.006%
Total expense ratio with government levy**	1.11%
Total expense ratio without government levy	0.87%

**This includes 0.24% representing government levy, Sindh workers' welfare fund and SECP Fee.

Others

Provision Against Sindh Workers' Welfare Fund Liability

ALHIIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 1.9 million, if the same were not made the NAV per unit of ALHIIF would be higher by Rs. 0.1891 and YTD return would be higher by 0.19%. For details investors are advised to read Note 7.2 of the latest Financial Statements for the half year ended December 31, 2016 of ALHIIF.

Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (22-Sep-16)	9.69%
Ghani Gases Limited - SUKUK	9.26%
Engro Fertilizer Limited (09-Jul-14)	9.05%

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	Senior Research Analyst

MCBAH Shariah Advisory Board

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

Asset Allocation (%age of Total Assets)

Particulars	Mar-17	Feb-17
Cash	43.5%	50.9%
GoP Ijara Sukuks	9.7%	11.1%
Sukuk	28.0%	31.9%
Certificate of Musharakah	8.8%	5.3%
Certificate of Modarba	9.3%	0.0%
Others including receivables	0.7%	0.8%

Performance Information (%)

Particulars	ALHIIF	Benchmark
Year to Date Return (Annualized)	6.59	2.97
Month to Date Return (Annualized)	3.57	2.47
180 Days Return (Annualized)	7.57	2.62
365 Days Return (Annualized)	6.01	3.34
Since inception (CAGR)	7.68	5.59
Average Annual Return (Geometric Mean)	6.01	-

Annualized

Particulars	2012	2013	2014	2015	2016
Benchmark (%)	6.6	6.30	6.09	6.29	4.42
ALHIIF(%)	10.4	8.90	8.38	6.55	5.05

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format

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-Jun-16)	
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	Type A & B: 2%	Type C & D: 1.33%
Front end Load*	Type A: For individual	3%
	For Corporate	Nil
	Type B,C & D:	None
Back end Load*	Type A: None	
	Type B,C& D: Yr 1:3%, Yr 2:2%, Yr 3:1%	
Min. Subscription	A & B	PKR 5,000
	C & D	PKR 10,000,000
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 (effective from March 30,2017)	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

The objective of the fund is to provide 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 -0.19% as against its benchmark return of -1.7% during the month. Exposure in equities was slightly decreased to 78.3% as compared to 79.4% in the previous month while allocation in cash increased to 20.9% from 15.3% over the same period.

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	Senior Research Analyst
Mohammad Aitazaz Farooqui	Research Analyst

MCBAH Shariah Advisory 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 5.80 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.3365 and YTD return would be higher by 0.53%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the half year ended December 31, 2016 of ALHAA.

Asset Allocation (%age of Total Assets)

Particulars	Mar-17	Feb-17
Cash	20.9%	15.3%
Stock /Equities	78.3%	79.4%
Sukuk	0.1%	0.1%
Others including receivables	0.7%	5.2%

Performance Information (%)

Particulars	ALHAA	Benchmark
Year to Date Return (Annualized)	26.73	22.04
Month to Date Return (Annualized)	-0.19	-1.70
180 Days Return (Annualized)	18.24	17.05
365 Days Return (Annualized)	40.04	36.62
Since inception (CAGR)	302.20	465.04

	2012	2013	2014	2015	2016
Benchmark (%)	11.00	46.60	28.51	17.47	13.53
ALHAA (%)	15.70	28.40	18.89	35.59	5.09

Top 10 Holdings (%age of Total Assets)

Company Name	Equity	%
Lucky Cement Limited	Equity	7.3%
Engro Corporation Limited	Equity	5.7%
Hub Power Company Limited	Equity	5.5%
Mari Petroleum Company Limited	Equity	4.0%
Maple Leaf Cement Factory Limited	Equity	3.8%
Oil & Gas Development Company Limited	Equity	3.6%
Cherat Cement Company Limited	Equity	3.1%
Pak Elektron Limited	Equity	3.0%
Dawood Hercules Corporation Limited	Equity	2.9%
Pak Suzuki Motors Company Limited	Equity	2.7%

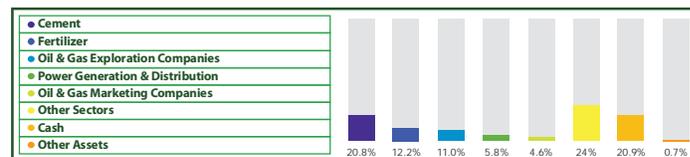
Fund Facts / Technical Information

Particulars	ALHAA	KMI-30
NAV per Unit (PKR)	80.50	
Net Assets (PKR M)	1,388	
Sharpe Measure	0.05	0.06
Beta	0.66	1.00
Correlation	82.7%	
Max draw up	475.84%	891.13%
Max draw Down	-28.90%	-39.60%
Standard Deviation	0.75	0.94
Alpha	0.01%	
Total expense ratio with government levy**	2.96%	
Total expense ratio without government levy	2.25%	

*prospective earnings

** This includes 0.71% representing government levy, Sindh workers' welfare fund and SECP Fee

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-Jun-16)
Stability Rating	Not Applicable
Risk Profile	Moderate to 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
	Type "C" Units Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil
Back end Load*	Type "B" Units ----- Nil Type "C" Unit s - 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" Unit s -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

Provisions against Sindh Workers' Welfare Fund's liability

ALHISF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.8.840 million, if the same were not made the NAV per unit of ALHISF would be higher by Rs.0.0529 and YTD return would be higher by 0.50%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the half year ended December 31, 2016 of ALHISF.

Asset Allocation (%age of Total Assets)

Particulars	Mar-17	Feb-17
Stock / Equities	88.7%	82.4%
Cash	9.9%	10.7%
Others including receivables	1.4%	6.9%

Performance Information (%)

Particulars	ALHISF	Benchmark
Year to Date Return (Annualized)	30.13	23.67
Month to Date Return (Annualized)	-1.07	-2.09
180 Days Return (Annualized)	20.07	18.66
365 Days Return (Annualized)	44.49	40.55
Since inception (CAGR)	34.55	40.69

	2012	2013	2014	2015	2016
Benchmark (%)	10.40	52.20	41.16	16.01	15.53
MCB-PISF(%)	14.90	32.30	31.38	19.20	3.90

Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	12.5%
Engro Corporation Limited	6.9%
Hub Power Company Limited	6.6%
Mari Petroleum Company Limited	4.5%
Maple Leaf Cement Factory Limited	3.8%
Cherat Cement Company Limited	3.6%
Pak Elektron Limited	3.1%
Oil & Gas Development Company Limited	2.9%
Engro Fertilizers Limited	2.9%
Attock Refinery Limited	2.7%

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 negative return of 1.07% in March 2017 compared to a benchmark decline of 2.09%, resulting in an outperformance of 102 basis points. For fiscal year to date, the fund posted a 30.13% return, outperforming the benchmark by 646 bps, which increased by 23.67%. During the month we reduce exposure from E&Ps by 2.9% to 10.7% amid falling crude oil prices. Similarly with increasing inventory problems and continued discount on fertilizer prices, we reduced exposure from Fertilizers from 12.8% to 10.1% during the month. We increased allocation towards cement stocks by 8% mainly on account of strong demand and margins outlook. At the month end, the fund was 88.7% invested in equities.

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	Senior Research Analyst
Mohammad Aitazaz Farooqui	Research Analyst

MCBAH Shariah Advisory Board

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

Fund Facts / Technical Information

Particulars	ALHISF	KMI-30
NAV per Unit (PKR)	13.82	
Net Assets (PKR M)	2,312	
Price to Earning (x)*	13.32	12.4
Dividend Yield (%)	3.99	5.5
No. of Holdings	45.0	30
Weighted Avg. Market Cap. (PKR Bn)	113.15	183.0
Sharpe Measure	0.04	0.04
Beta	0.75	0.00
Correlation	90.2%	
Max draw up	627.50%	738.68%
Max draw down	-60.1%	-14.7%
Standard Deviation	1.07	1.28
Alpha	0.004%	
Total expense ratio with government levy**	3.15%	
Total expense ratio without government levy	2.34%	

*prospective earnings
**This includes 0.81% representing government levy, Sindh Workers' Welfare fund and SECP fee

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 (08-Jun-16)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	29-Dec-2016	
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 / Back end Load*	Individuals	3%
	Corporate	Nil
Back end Load*	Nil	
Contingent Load*	3%	
Min. Subscription	PKR 500	
Listing	Listing in progress	
Benchmark	KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks on the basis of actual proportion held by the scheme.	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00AM 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.

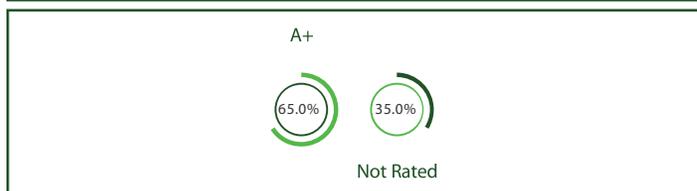
Manager's Comment

During the month, the fund posted a return of -0.17% against its benchmark return of -0.58%. The fund increased its exposure in cash from 62.1% to 65%

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	Senior Research Analyst
Muhammad Aitazaz Farooqui	Research Analyst

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Fund liability

ALHIAAP-I has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 0.47 million, if the same were not made the NAV per unit of ALHIAAP-1 would be higher by Rs. 0.0292 and YTD return would be higher by 0.03%. For details investors are advised to read Note 19 of the latest Financial Statements for the half year ended December 31, 2016 of ALHIAAP-I.

Asset Allocation (%age of Total Assets)

Particulars	Mar-17	Feb-17
Cash	65.0%	62.1%
MCB Pakistan Islamic Stock Fund	34.4%	37.3%
MCB Islamic Income Fund	0.0%	0.0%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	0.6%	0.6%

Fund Facts / Technical Information

ALHIAAP- I

NAV per Unit (PKR)	101.4315
Net Assets (PKR M)	1,625
Total expense ratio with government levy*	0.39%
Total expense ratio without government levy	0.31%

*This includes 0.08% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information (%)

Particulars	ALHIAAP- I	Benchmark
Year to Date Return	1.43%	0.31%
Month to Date Return	-0.17%	-0.58%
180 Days Return	-	-
365 Days Return	-	-
Since inception	1.43%	0.31%

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MUFAP's Recommended Format



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
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 (9:00AM 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 -0.18% during the month. Overall allocation in equity was reduced.

Debt sub-fund generated a return of -0.43% during the month. Exposure in cash was reduced.

Money Market sub-fund generated an return of 2.74% during the month. The exposure in cash was reduced.

MCBAH Shariah Advisory 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	Senior Research Analyst
Muhammad Aitazaz Farooqui	Research Analyst

Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	8.7%
Hub Power Company Limited	8.5%
Engro Corporation Limited	5.8%
Mari Petroleum Company Limited	5.5%
Oil & Gas Development Company Limited	4.3%
Fauji Cement Company Limited	3.1%
Pak Suzuki Motors Company Limited	2.8%
Pakistan Oilfields Limited	2.7%
Engro Fertilizers Limited	2.7%
Cherat Cement Company Limited	2.5%

Others

Provision Against Sindh Workers' Welfare Fund liability

PIPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.46 million, if the same were not made the NAV per unit would be higher by Rs. 3.2165 per unit and YTD return would be higher by 0.73%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the half year ended December 31, 2016 of PIPF.

PIPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.25 million, if the same were not made the NAV per unit would be higher by Rs. 0.2733 per unit and YTD return would be higher by 0.15%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the half year ended December 31, 2016 of PIPF.

PIPF-MM has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.08 million, if the same were not made the NAV per unit would be higher by Rs. 0.1902 and YTD return would be higher by 0.11%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the half year ended December 31, 2016 of PIPF.

PIPF -Money Market (%age of Total Assets)

Particulars	Mar-17	Feb-17
Cash	65.3%	83.5%
GoP Ijara Sukuk	15.7%	15.8%
Term Deposit Receipts	18.3%	0.0%
Others including receivables	0.7%	0.7%

PIPF -Debt (%age of Total Assets)

Particulars	Mar-17	Feb-17
Cash	17.7%	31.0%
GoP Ijara Sukuk	55.8%	57.4%
Others including receivables	1.2%	9.3%
TFCs	6.9%	2.3%
Term Deposit Receipts	18.4%	0.0%

PIPF -Equity (%age of Total Assets)

Particulars	Mar-17	Feb-17
Cement	20.9%	22.7%
Oil & Gas Exploration Companies	14.8%	15.1%
Fertilizer	8.6%	8.8%
Power Generation & Distribution	8.5%	7.2%
Automobile Assembler	6.8%	7.2%
Other equity sectors	31.0%	33.2%
Cash	8.3%	2.9%
Others including receivables	1.1%	2.9%

Performance Information & Net Assets

Particulars	PIPF-EQ*	PIPF-DT**	PIPF-MM**		
Year to Date Return (%)	34.25	4.15	3.62		
Month to Date Return (%)	-0.18	-0.43	2.74		
Since inception (%)	488.06	7.10	5.92		
Net Assets (PKR M)	450.98	177.93	70.41		
NAV (Rs. Per unit)	589.24	191.15	172.25		
	2012	2013	2014	2015	2016
PIPF - EQ*	24.70	41.80	42.10	39.93	14.84
PIPF - DT**	8.40	6.80	8.22	4.76	4.04
PIPF - MM**	8.30	7.70	6.86	4.80	2.36

* Total Return

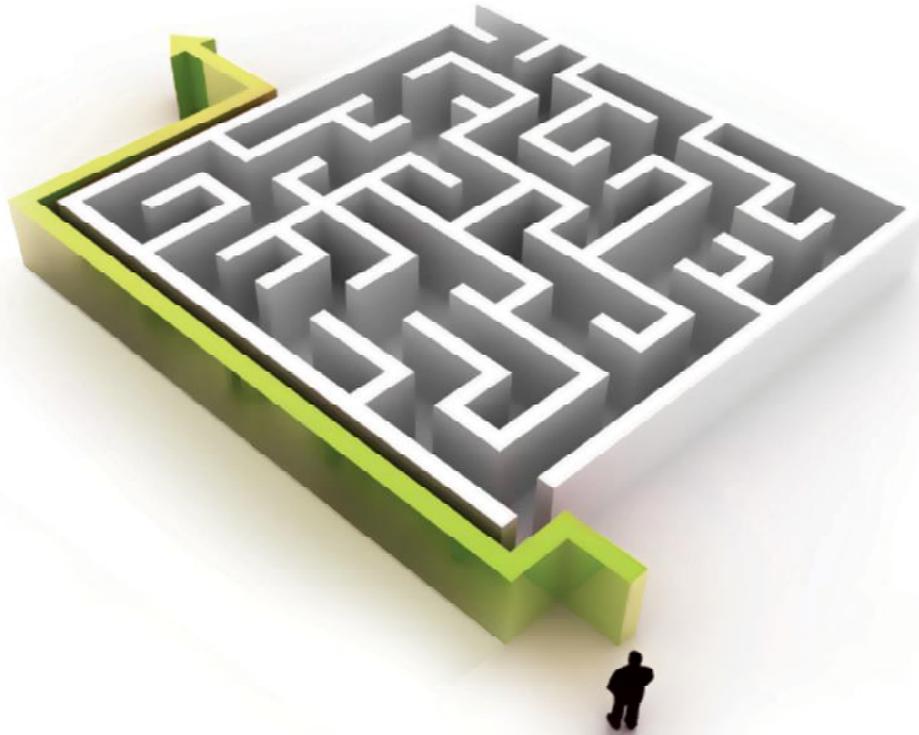
** Annualized return

DISCLAIMER

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