

# BACHAT NAMA

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APRIL 2017



# DEAR INVESTORS,

Assalam-o-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 April 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.

Stock market reacted to the proceedings of Panama Case against current political leadership where pre-announcement anxiety caused a sharp dip while followed by an even sharper recovery showing relief post announcement. Equities market have been enjoying a strong rally of ~ 144% measured since the current government came in to power till Feb end 2017. The period has been marked with strong investor confidence due to improvement in economic scorecard, stable USD PKR parity, falling inflation and interest rate while the push from CPEC infrastructure investments portend well for capital markets.

The Panama case posed a challenge to investor confidence as uncertainty prevailed in the market regarding disqualification of the Premier and disbanding of PML-N government. Political instability affects investor confidence and thus reflect accordingly on market direction.

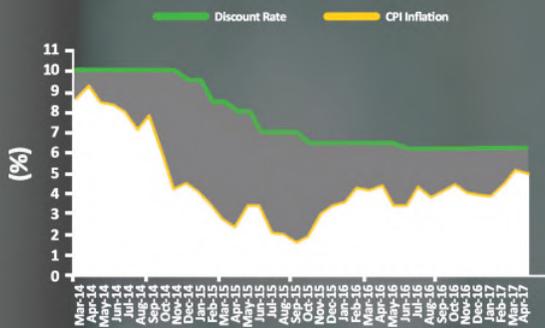
With the fate of government now deferred till conclusion of Joint Investigation Team, capital markets would now be focusing more on upcoming inclusion of PSX in MSCI Emerging Market Index and country's Fiscal Budget; both the events are likely to be favorable for capital markets. We thus continue to favor stock funds for long term investment planning and higher returns.

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](mailto:info@mcbah.com). We assure you of our best services at all times.

Sincerely Yours,



**Muhammad Saqib Saleem**  
Chief Executive Officer



## MACRO-ENVIRONMENT REVIEW AND OUTLOOK

Consumer Price Index (CPI) clocked in at 4.78% YoY for the month of April against consensus expectation of around 4%. The increase owes to a surge of 3.91% and 12.52% YoY increase in the prices of perishable food items (3.91%) and education (12.52%) largely contributed to inflationary pressures. The inflation for the remaining 2 months of this year is expected to clock in at -4.5%. 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 6.13 billion during the period of 9MFY17 compared to a deficit of USD 2.35 billion last year. Imports increased by 14.2% while exports remained flat during this period leading trade deficit to worsen by 33.1% YoY. Imports of Petroleum, Food, Machinery, and transport were the biggest contributor towards trade deficit. Worker's remittances recorded marginal decrease of -2% to stand at USD 14.06 billion during 9MFY17. Balance of payments is expected to remain under pressure due to continuing import of machinery under CPEC and rising petroleum prices coupled with increased LNG import.

As at 14th April, foreign exchange reserves stood at -USD 21.57 billion. The foreign exchange reserves are expected to remain under pressure with widening external account deficit.

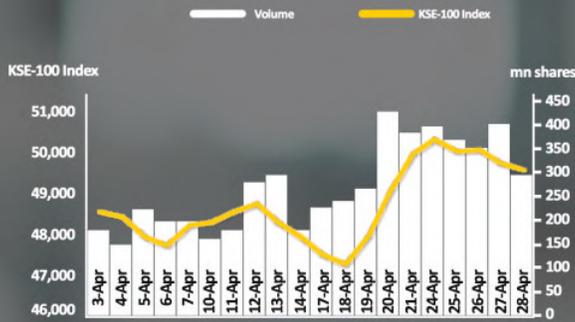
The LSM growth clocked in at 4.12% during the period of 8MFY17 with contribution to growth coming from automobiles, construction and consumer goods.

## EQUITY MARKET REVIEW AND OUTLOOK

After a volatile last month, the market rebounded to post a gain of 2.4% in Apr'17, cherishing the decision on Panama case announced by Supreme Court. The positive momentum was regenerated in the market after all speculations against the Premier ended, as the court announced to form a JIT committee to probe the case further, delaying the decision for 60 days. Foreigners selling remained incessant, liquidating USD 36 million worth of equities during the month. Domestic participants continued to absorb this outflow, as insurance companies, companies and mutual funds bought USD 12.1 million, USD 6.2 million and USD 107.9 million respectively worth of equities. While average daily volumes decreased by -2.4% to -239 million shares, value traded increased by -8.2% to PKR 12.8 billion, indicating significant activity in the blue chip stocks.

Auto sector lead the charts outperforming the benchmark by a massive 18.6%, as introduction of new models (BRV and Cultus) was applauded by the investors. Alongside, government's announcement of a Orange Cab scheme of 100,000 units further fueled the rally in the sector. Similarly, Engineering sector (Steel) outperformed the benchmark by 2.6%, as a local manufacturer announced to double its capacity amid robust steel demand outlook. On the flip side, Fertilizer sector continued to underperform, declining by 6.0% as international urea prices tumbled eroding the manufacturer's pricing power and potential margins on the external front.

The month of May will remain an inflection point as two main events (Pakistan's inclusion to MSCI and last budget to be announced by the current regime) will dictate the direction of market. The direction of foreign flows is expected to reverse after the formal inclusion of Pakistan in MSCI Emerging Markets Index. We recommend investors to focus on the long term value offered by the local bourse by taking exposure through our equity funds.



## MONEY MARKET REVIEW AND OUTLOOK

Slight downward trend was witnessed in yield curve of bonds during the month of April 2017. A lot of expectations were build prior to announcement of Supreme Court verdict on Panama case. Demand was witnessed as soon verdict was announced particularly in bonds having maturity of less than 5 years but the excitement was soon put to rest with accumulations below 4 to 5 bps below secondary market level.

In recent PIB auction where participation equaled to a total of only PKR 30 billion out of which 3 years PIB received majority bids worth of PKR 21.2 billion, 5 years PIB received PKR 7.0 billion and 10 years PIB received only PKR 2.7 billion. The target of the said auction was set at PKR 50 billion, however due to low participation and at higher level from last cut off SBP decided to reject the auction. The result of the latest MTB auction held in month of April 2017 witnessed cut off being maintained as cut off yield for 3 month and 6 month remained 5.9910% and 6.0109%, respectively. While cut off for 12 month was 6.0273%. The target for the auction was PKR 300 billion, whereas the participation was of around PKR 405 billion out of which a reasonable total of around PKR 360 billion was accepted, thus showing interest of FIs on shorter tenors as compared to longer tenors. Short term liquidity remained comfortable as SBP conducted regular OMOs throughout the month.

M2 witnessed an increase of 5.94% in FYTD17 to stand at PKR 13.58 trillion as at April 21, 2017. In this regard, NFA posted a decrease of PKR 351 billion to PKR 665 billion whereas NDA stood at the level of PKR 12.93 trillion (increase of PKR 1.11 trillion). The government's borrowing for budgetary support stood at PKR 8 trillion increasing by PKR 805 billion since June, 2017. Government borrowing from commercial banks stood at PKR 5.63 trillion from commercial banks. Credit to non-government sector increased by PKR 660 billion to PKR 5.67 trillion.

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



## 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 d 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 3.10% as against its benchmark return of 2.74%. The fund increased its exposure in certificate of Musharika to 18% from 8.8%.

## Fund Facts / Technical Information

NAV per Unit (PKR)	105.9201
Net Assets (PKR M)	1,065
Weighted average time to maturity (Years)	1.9
Sharpe Ratio	0.14
Correlation	9.8%
Standard Deviation	0.05
Total expense ratio with government levy**	1.22%
Total expense ratio without government levy	0.96%

\*\*This includes 0.26% representing government levy, Sindh workers' welfare fund and SECP Fee.

## 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 1.96 million, if the same were not made the NAV per unit of ALHIIF would be higher by Rs. 0.1947 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 nine months ended March 31, 2017 of ALHIIF.

## Top Sukuk Holding (% of Total Assets)

Meezan Bank Limited (22-Sep-16)	9.68%
Ghani Gases Limited - SUKUK (02-Feb-17)	9.10%
Engro Fertilizer Limited (09-Jul-14)	9.06%

## 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	Apr-17	Mar-17
Cash	43.5%	43.5%
GoP Ijara Sukuks	9.6%	9.7%
Sukuk	27.8%	28.0%
Certificate of Musharakah	8.8%	8.8%
Certificate of Modaraba	9.2%	9.3%
Others including receivables	1.1%	0.7%

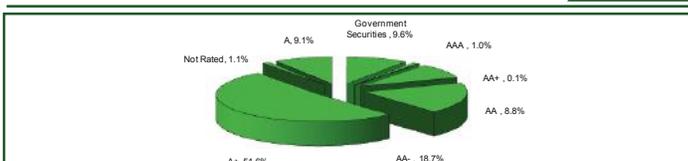
## Performance Information (%)

Particulars	ALHIIF	Benchmark
Year to Date Return (Annualized)	6.26	3.49
Month to Date Return (Annualized)	3.10	2.47
180 Days Return (Annualized)	7.04	2.79
365 Days Return (Annualized)	5.89	3.75
Since inception (CAGR)	7.62	6.45
Average Annual Return (Geometric Mean)	5.91	-

## 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	
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 3.22% as against its benchmark return of 3.06% during the month. Exposure in equities was slightly decreased to 77.1% as compared to 78.3% in the previous month while allocation in cash increased to 22.1% from 20.9% over the same period.

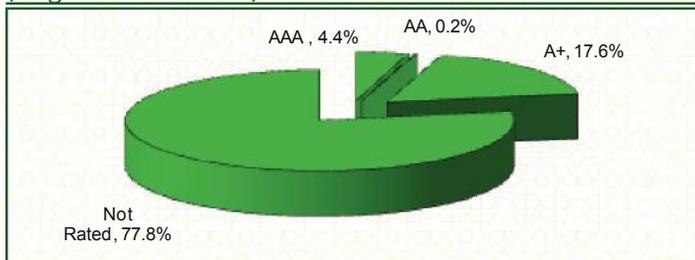
## Members of the Investment Committee

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 6.70 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.3884 and YTD return would be higher by 0.61%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2017 of ALHAA.

## Asset Allocation (%age of Total Assets)

Particulars	Apr-17	Mar-17
Cash	22.1%	20.9%
Stock/Equities	77.1%	78.3%
Sukuk	0.1%	0.1%
Others including receivables	0.7%	0.7%

## Performance Information (%)

Particulars	ALHAA	Benchmark
Year to Date Return	30.81	25.78
Month to Date Return	3.22	3.06
180 Days Return	20.53	20.36
365 Days Return	40.61	36.01
Since inception	315.14	482.34

	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)

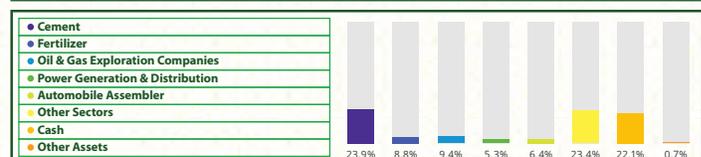
Company Name	Asset Type	Percentage
Lucky Cement Limited	Equity	7.4%
Engro Corporation Limited	Equity	5.3%
Hub Power Company Limited	Equity	5.3%
D.G. Khan Cement Company Limited	Equity	4.8%
Sui Northern Gas Company Limited	Equity	4.1%
Cherat Cement Company Limited	Equity	3.8%
Pak Suzuki Motors Company Limited	Equity	3.7%
Pak Elektron Limited	Equity	3.6%
Oil and Gas Development Company Limited	Equity	3.6%
Maple Leaf Cement Factory Limited	Equity	2.8%

## Fund Facts / Technical Information

Particulars	ALHAA	KMI-30
NAV per Unit (PKR)	83.09	
Net Assets (PKR M)	1,434	
Sharpe Ratio	0.05	0.06
Beta	0.66	1.00
Correlation	82.9%	
Max draw up	479.01%	907.44%
Max draw Down	-28.90%	-39.60%
Standard Deviation	0.75	0.94
Total expense ratio with government levy**	3.33%	
Total expense ratio without government levy	2.52%	

\*prospective earnings  
\*\* This includes 0.81% 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
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	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

## Investment Objective

The objective of the Fund is to provide investors long term capital appreciation from its investment in Shariah Compliant Equity Securities.

## Manager's Comment

The Fund posted a return of 3.4% in April 2017 compared to the benchmark increase of 3.23%, achieving an outperformance of 17 basis points. For fiscal year to date (FYTD) the fund, yielded a return of 34.56%, outpacing the benchmark by 689 points, which increased by 27.67% during the period. During the month, we reduced exposure in Fertilizer stocks by 3.9% as piling up urea inventories point towards a grim sector outlook. We increased exposure in Autos and cements by 2.54% and 1.52%, respectively, mainly on account of healthy demand dynamics of these sectors. At the month end, the fund was 89.6% invested in equities, while the remaining was 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	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

## Others

### Provision against Sindh Workers' Welfare Fund's liability

ALHISF has maintained provisions against Sindh Workers' Welfare Funds' liability to the tune of Rs.12.6 million, if the same were not made the NAV per unit of ALHISF would be higher by Rs.0.0610 and YTD return would be higher by 0.57%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2017 of ALHISF.

## Asset Allocation (%age of Total Assets)

Particulars	Apr-17	Mar-17
Stock / Equities	89.6%	88.7%
Cash	8.6%	9.9%
Others including receivables	1.8%	1.4%

## Performance Information (%)

Particulars	ALHISF	Benchmark
Year to Date Return	34.56	27.67
Month to Date Return	3.40	3.23
180 Days Return	22.24	21.64
365 Days Return	44.59	39.54
Since inception	39.12	45.23

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

## Top 10 Equity Holdings (%age of Total Assets)

Lucky Cement Limited	7.9%
Hub Power Company Limited	7.2%
Engro Corporation Limited	6.2%
Sui Northern Gas Company Limited	4.9%
D.G. Khan Cement Company Limited	4.8%
Cherat Cement Company Limited	4.5%
Maple Leaf Cement Factory Limited	4.3%
Pak Suzuki Motors Company Limited	3.6%
Pak Elektron Limited	3.5%
Mari Petroleum Company Limited	2.8%

## Fund Facts / Technical Information

Particulars	ALHISF	KMI-30
NAV per Unit (PKR)	14.29	
Net Assets (PKR M)	2,951	
Price to Earning (x)*	13.85	12.50
Dividend Yield (%)	3.66	5.40
No. of Holdings	49.0	30
Weighted Avg. Market Cap. (PKR Bn)	108.36	184.5
Sharpe Ratio	0.04	0.04
Beta	0.76	1.00
Correlation	90.2%	
Max draw up	627.50%	746.85%
Max draw down	-60.10%	-14.70%
Standard Deviation	1.07	1.28
Total expense ratio with government levy**	3.69%	
Total expense ratio without government levy	2.65%	

\*prospective earnings

\*\*This includes 1.04% 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

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.

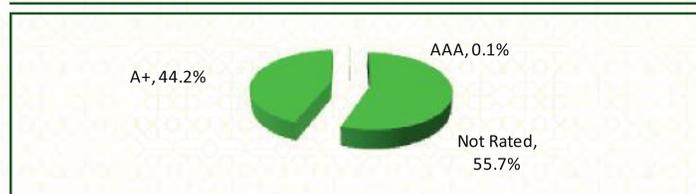
## Manager's Comment

During the month, the fund posted a return of 1.74% against its benchmark return of 1.26%. The fund decreased its exposure in cash from 65% to 44.3% while increased its exposure in equity from 34.4% to 55.2%.

## 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's liability  
 ALHIAAP-I has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 1.04 million, if the same were not made the NAV per unit of ALHIAAP-1 would be higher by Rs.0.0652 and YTD return would be higher by 0.07%. For details investors are advised to read Note 5.1 of the latest Financial Statements for the nine months ended March 31, 2017 of ALHIAAP-I.

## Asset Allocation (%age of Total Assets)

Particulars	Apr-17	Mar-17
Cash	44.3%	65.0%
Alhamra Islamic Stock Fund	55.2%	34.4%
Alhamra Islamic Income Fund	0.0%	0.0%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	0.5%	0.6%

## Fund Facts / Technical Information

NAV per Unit (PKR)	103.1928
Net Assets (PKR M)	1,649
Total expense ratio with government levy*	0.53%
Total expense ratio without government levy	0.39%

\*This includes 0.14% representing government levy, Sindh Workers' Welfare fund and SECP fee

## Performance Information (%)

Particulars	ALHIAAP- I	Benchmark
Year to Date Return	3.19	1.58
Month to Date Return	1.74	1.26
180 Days Return	-	-
365 Days Return	-	-
Since inception	3.19	1.58



## 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 3.99% during the month. Overall allocation in equity was increased.

Debt sub-fund generated a return of 2.16% during the month. Exposure in cash was increased.

Money Market sub-fund generated an return of 3.04% during the month. The exposure in cash was increased.

## 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)

Hub Power Company Limited	8.9%
Lucky Cement Limited	7.6%
Engro Corporation Limited	5.8%
Cherat Cement Company Limited	5.2%
Mari Petroleum Company Limited	4.7%
Oil & Gas Development Company Limited	3.8%
Pak Suzuki Motors Company Limited	3.8%
Maple Leaf Cement Factory Limited	3.8%
Pakistan Oil Fields Limited	2.8%
Pioneer Cement Limited	2.5%

## Others

### Provision against Sindh Workers' Welfare Fund's liability

PIPF-EQ has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.58 million, if the same were not made the NAV per unit would be higher by Rs. 3.4802 per unit and YTD return would be higher by 0.79%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PIPF.

PIPF-DT has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.28 million, if the same were not made the NAV per unit would be higher by Rs. 0.2630 per unit and YTD return would be higher by 0.14%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2017 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. 0.1953 and YTD return would be higher by 0.12%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the nine months ended March 31, 2017 of PIPF.

## PIPF -Money Market (%age of Total Assets)

Particulars	Apr-17	Mar-17
Cash	66.7%	65.3%
GoP Ijara Sukuk	15.0%	15.7%
Certificate of Modaraba	17.5%	18.3%
Others including receivables	0.8%	0.7%

## PIPF -Debt (%age of Total Assets)

Particulars	Apr-17	Mar-17
Cash	26.8%	17.7%
GoP Ijara Sukuk	49.5%	55.8%
Others including receivables	1.3%	1.2%
TFCs	6.1%	6.9%
Certificate of Modaraba	16.3%	18.4%

## PIPF -Equity (%age of Total Assets)

Particulars	Apr-17	Mar-17
Cement	23.6%	20.9%
Oil & Gas Exploration Companies	13.5%	14.8%
Automobile Assembler	9.1%	6.8%
Power Generation & Distribution	8.9%	8.5%
Fertilizer	5.8%	8.6%
Other equity sectors	32.2%	31.0%
Cash	5.8%	8.3%
Others including receivables	1.1%	1.1%

## Performance Information & Net Assets

Particulars	PIPF-EQ*	PIPF-DT**	PIPF-MM**		
Year to Date Return (%)	39.60	3.96	3.57		
Month to Date Return (%)	3.99	2.16	3.04		
Since Inception (%)	511.52	7.06	5.90		
Net Assets (PKR M)	454.76	200.69	73.38		
NAV (Rs. Per unit)	612.74	191.49	172.68		
	2012	2013	2014	2015	2016
PIPF - EQ*	24.70	41.80	42.10	39.53	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

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 Voluntary Pension Schemes 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.



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Monthly Taxable Income (PKR)	Applicable Tax rate	Annual Tax Amount (PKR)	Permissible Investment for Tax Credit (PKR)	Tax Credit (PKR)
			Mutual Funds / VPS	
100,000	4.96%	59,520	240,000	11,904
200,000	10.08%	241,920	480,000	48,384
300,000	13.81%	497,160	720,000	99,432
400,000	17.02%	816,960	960,000	163,392
500,000	19.12%	1,147,200	1,200,000	229,440
600,000	20.58%	1,481,760	1,440,000	296,352

Tax credit is calculated in accordance with requirements of Income Tax Ordinance, 2001.

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