



BACHAT SHARIAT KE MUTABIQ

# MONEY MATTERS

Fund Manager's Report  
JULY 2018

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MCB-ARIF HABIB  
Savings and Investments Limited

AM2<sub>++</sub>  
BY PACRA

# FUND PERFORMANCE



## Fund Returns

| Funds  | YTD (FY 19) | (July 2017 to June 2018) | (July 2016 to June 2017) |
|--|-------------|--------------------------|--------------------------|
| <b>Islamic Income Scheme</b>   |             |                          |                          |
| Alhamra Islamic Income Fund  | 5.65%       | 4.96%                    | 6.49%                    |
| Alhamra Daily Dividend Fund (Inception Date: 10-Apr-2018)              | 5.94%       | 4.97%*                   | n/a                      |
| <b>Shariah Compliant Fund of Funds</b>                                 |             |                          |                          |
| Alhamra Islamic Active Allocation Plan-I (Inception Date: 29-Dec-2016) | 0.41%       | -6.84%                   | 0.81%**                  |
| Alhamra Islamic Active Allocation Plan-II (Inception Date:16-Jun-2017) | 0.37%       | -0.43%                   | 0.19***                  |
| <b>Islamic Equity Scheme</b>   |             |                          |                          |
| Alhamra Islamic Stock Fund   | 0.28%       | -12.00%                  | 29.97%                   |
| <b>Islamic Asset Allocation Scheme</b>                                 |             |                          |                          |
| Alhamra Islamic Asset Allocation Fund                                  | 1.47%       | -4.06%                   | 27.74%                   |
| <b>Islamic Voluntary Pension Scheme</b>                                |             |                          |                          |
| Alhamra Islamic Pension Fund-Debt                                      | 2.13%       | 2.99%                    | 4.46%                    |
| Alhamra Islamic Pension Fund-Money Market                              | 3.93%       | 3.34%                    | 3.78%                    |
| Alhamra Islamic Pension Fund-Equity                                    | 1.19%       | -12.16%                  | 33.21%                   |

\* From April 10, 2018 to June 30, 2018  
 \*\* From December 29, 2016 to June 30, 2017  
 \*\*\* From June 16, 2017, to June 30, 2017

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

Annualized Returns for: Islamic Income Schemes and Alhamra Islamic Pension Fund (Debt and Money Market).  
 Absolute Returns for: Shariah Compliant Fund of Funds, Islamic Equity, Islamic Asset Allocation Schemes, Alhamra Islamic Pension Fund-Equity.

MCB-AH believes in providing best investment experience to our investors. Please feel free to forward your complaint/query/suggestion and we will do our best to redress the same to further improve our processes.  
 For any complaint/query/suggestion, please email at [mcbah.qa@mcbah.com](mailto:mcbah.qa@mcbah.com)

# DEAR INVESTORS,

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

All parents dream of providing their children with the best in life. But with increasing costs and miscellaneous expenses, many parents find themselves overwhelmed at the prospect of spending a fortune on their children's higher education. With the constant lifestyle upgrades and daily expenses, it's easy to start spending without saving anything for the future. And when the time comes to pay university tuition, these lack of savings result in extreme financial stress for parents.

So how can parents afford to spend millions on their children's education when the time comes to send them to a university of their choice? The key is to start planning from an early age so you can meet those future expenses in time and with ease. If you invest small amounts early on and regularly exclusively for this goal, your investment will earn profit over time and create enough wealth for you to fulfill your child's dreams. In fact by simply investing Rs. 5000 monthly you can send your child to the world's best university.

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](http://mcbah.com) to learn more about our products and services.



**Muhammad Saqib Saleem**

Chief Executive Officer



## MACRO-ENVIRONMENT REVIEW AND OUTLOOK

General elections of 2018 were held smoothly, after Pakistan voted for democracy on 25th July 2018. The final tally of results gave Mr Khan's party 115 of the 270 National Assembly seats on offer, putting him within easy reach of a majority. Sheer optimism has emerged from "Naya Pakistan" aiming to deliver both on the economic and social front.

External sector has been the Achilles heel as a record high current account deficit along with weak financial inflows from both bilateral and multilateral institutions have caused a scarcity of dollars. In FY18, Current account deficit soared to USD -18 billion, nearly 5.8% of the GDP raising alarm bells for the economy. The foreign exchange reserves of SBP have reached to -USD 9 billion as at July 20 2018 providing a mere import coverage of -2.0x. By large, Pakistan could be heading towards another IMF program as news of a bailout package of -USD 12 billion is already doing rounds.

While GDP growth for FY18 was at a record 10 years high of +5.7% supported by a robust industrial and services sector growth, FY19 is set to witness a relatively lower economic growth as twin deficits are expected to take their toll on the economy. IMF program remains imminent and would aim to bring focus back to stability from the current growth orientation.

Inflation as measured by CPI has jumped to 5.83% in the month of July on the back of rising fuel prices along with currency depreciation. For full FY19, we expect inflation to average +7.5% compared to last year inflation of 4.0%. Meanwhile, core inflation is expected to jump above 8%.

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. We share the optimism on better governance & long term prospects for economic revival amid more focused and sincere efforts to address chronic issues on economic front by the new government; the path is likely to be tough and with a number of potentially un-popular policy steps. Given initial plans of PTI (ruling party) some sense of policy steps can be expected but given the precarious economic conditions, we think immediate term measures to address twin deficits are critical.

## EQUITY MARKET REVIEW AND OUTLOOK

Starting the year on a positive note, KSE-100 index gained +2% to close at 42,712 points at the month end. The market depicted a markedly different picture pre- and post elections. Post-elections, clarity emerged as PTI surfaced as a single party with majority votes along with the confidence showed by the international community. Elections results triggered a strong performance in equity markets and confidence also reflected strongly through near 3% appreciation of PKR against USD in currency markets. However, continuing the full year trend, foreigner selling continued amounting to local equities worth USD 63.7 Mn, most of which was absorbed by individuals who bought USD 65.43 Mn. During the month, volumes and values during the month averaged around 183 Mn shares/ USD 7.8 Bn depicting a growth of 12% and 3% respectively.

Cement sector led the surge in the index posting a gain of 6.8% MoM on the back of attractive valuations post continuous decline in previous months along with an increase of -Rs. 30/bag in cement prices. Banks increased by 4.8% amidst 100 bps increase in policy rate in the monetary policy announced on July 14. Other major sectors that gained were Refineries and Fertilizers gaining 4.6% and 5.1%, respectively. Fertilizers 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. The only major sector that declined was Autos losing -3% incorporating the negative sentiments prevailing post-budget due to government's announcement of barring non-filers from purchasing vehicles.

Going forward, Stocks offer long term investment opportunity with rewards for patient investors. We continue to track trends in the economic indicators of the country and adjust our portfolio accordingly. Our Top-Down analysis favors sectors that benefit from currency depreciation and higher interest rates; however, we cannot ignore the individual company dynamics along with their prices that can play an important role in security selection.

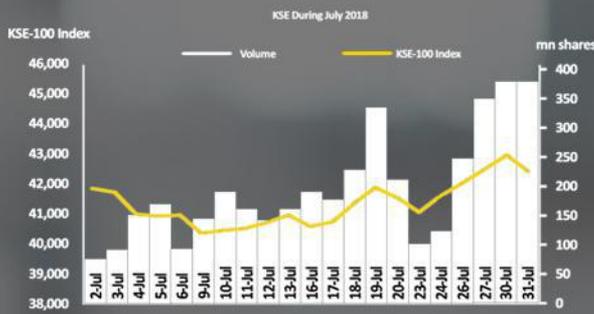
## MONEY MARKET REVIEW AND OUTLOOK

State bank of Pakistan announced Monetary policy on Jul 14, 2018 where it increased the policy rate by 100 basis points, citing expansion in twin deficits, declining real interest rate & mammoth rise in country's import bill. With this increase, bond yield curve showed an upward trajectory where most of the activity took place in PIBs having maturity up to 3 years. In mid of the month trading initiated in when issue of floater bond with most activity being witnessed near a credit spread of 51 bps.

PIB auction held on Jul 12, 2018 had a participation equaled to only PKR 6.08 billion. 3 years PIB received majority bids amounting to PKR 5 billion, 5 years PIB receive bids worth PKR 1.75 billion whereas, no bids were received in 10 years PIB. Due to a meager participation, SBP rejected the auction.

SBP Conducted Treasury bill auction on July 18, 2018. The auction had a total maturity of PKR 1,444 billion against which a total participation of PKR 3,528 billion was witnessed. Majority of the bids amounting to PKR 3,236 billion were received in 3 months T bill, 6 months T bill received bids worth only PKR 1.075 billion whereas, no participation was witnessed in 12 months paper. SBP accepted PKR 3,236 billion at a cut off yield of 7.7500% in 3 months tenor whereas a total of PKR 1.075 billion was accepted in 6 months tenor at a cut off yield of 7.8526%.

Going forward, further monetary tightening is expected as government aims to cool the aggregate demand pressures which have created external account imbalances.



## 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:0.69%]   |
| Front end Load*               | Class "A" Units:<br>Individual ----- 1.5%<br>Corporate ----- Nil<br>Class "B" Units ----- 0%<br>Bachat Units ----- Nil  |
| Back end Load*                | Class "A" Units ----- 0%<br>Class "B" Units:<br>1.5% on redemption in the first (1st) year from the date of investment<br>1.0% on redemption in the second (2nd) year from the date of investment<br>0.0% on redemption after completion of two (2) years from the date of investment<br>Bachat Units:<br>3% if redeemed before completion of two years from the date of initial investment.<br>0% if redemption after completion of two years from the date of initial investment<br>Growth & Bachat Units ----- PKR 500<br>Income Units ----- PKR 100,000 |
| Min. Subscription             | Pakistan Stock Exchange<br>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   |
| Listing                       |   |
| Benchmark                     |   |
| 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 5.65% as against its benchmark return of 2.55%. The exposure in cash increased to 63.0% from 72.4% while GoP Ijara Sukuks decreased to 1.3%.

## Performance Information (%)

| Particulars                            | ALHIIF | Benchmark |
|--|--------|-----------|
| Year to Date Return (Annualized)       | 5.65%  | 2.56%     |
| Month to Date Return (Annualized)      | 5.65%  | 2.56%     |
| 180 Days Return (Annualized)           | 5.44%  | 2.43%     |
| 365 Days Return (Annualized)           | 5.21%  | 2.45%     |
| Since inception (CAGR)                 | 7.21%  | 5.71%     |
| Average Annual Return (Geometric Mean) | 6.13%  | -         |

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)   | 12.3% |
| Aspin Pharma (Private) Limited (30-Nov-17) | 7.1%  |
| Ghani Gases Limited (2-Feb-17)             | 2.8%  |
| Engro Fertilizer Limited (9-Jul-14)        | 1.5%  |

## 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 5.00 million, if the same were not made the NAV per unit of ALHIIF would be higher by Rs 0.1833 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                         | July-18 | June-18 |
|-------------------------------------|---------|---------|
| Cash                                | 63.0%   | 72.4%   |
| GoP Ijara Sukuks                    | 1.3%    | 1.4%    |
| Sukuk                               | 23.7%   | 25.0%   |
| Others including receivables        | 1.3%    | 1.2%    |
| Shariah Compliant Commercial Papers | 10.7%   | 0.0%    |
|                                     |         |         |
|                                     |         |         |

Note: Amount invested by Fund of funds is PKR 1,149 million (41.1% of Total Assets) as of July 31, 2018.

## Fund Facts / Technical Information

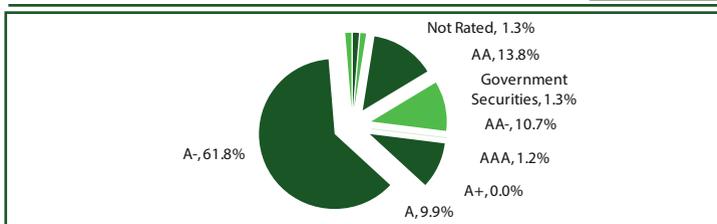
|   |          |
|---|----------|
| NAV per Unit (PKR)                          | 101.6153 |
| Net Assets (PKR M)                          | 2,772    |
| Net Assets excluding Fund of Funds (PKR M)  | 1,623    |
| Weighted average time to maturity (Days)    | 360      |
| Sharpe Ratio                                | -0.01    |
| Standard Deviation                          | 0.04     |
| Total expense ratio with government levy**  | 0.11%    |
| Total expense ratio without government levy | 0.08%    |
|   |          |

\*\*This includes 0.03% representing government levy, Sindh Workers' Welfare Fund and SECP Fee.

## Annualized

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

## Asset Quality (%age of Total Assets)



## DISCLAIMER

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## MUFAP's Recommended Format



## General Information

|                      |  |
|----------------------|--|
| Fund Type            | An Open End Scheme   |
| Category             | Shariah Compliant (Islamic) Income Scheme  |
| Asset Manager Rating | AM2++ (AM Two Double Plus) by PACRA (28-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.<br>[Actual rate of Management Fee: 1.34%] |
| Front end Load       | Individuals ----- Nil<br>Corporate ----- Nil   |
| Back end Load        | Nil  |
| Min. Subscription    | PKR 500  |
| Listing              | Net Listed   |
| Benchmark            | Six (6) months of average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic window of Conventional Banks as selected by MUFAP.   |
| Pricing Mechanism    | Backward   |
| Dealing Days         | Online Investment, Redemption & Conversion... Monday - Sunday<br>Investment, Redemption & Conversion through Physical Form... Monday - Friday  |
| Cut off Timing       | Online Investment, Redemption & Conversion... 11:59:59 PM<br>Online Conversion of Backward Pricing Fund(s)... 4:30 PM<br>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.

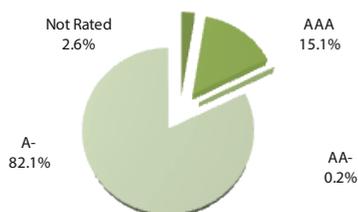
## Manager's Comment

During the month, the fund posted a return of 5.94% against its benchmark return of 2.56%. The exposure in cash was 97.4%.

## Members of the Investment Committee

|                           |                                       |
|---------------------------|---------------------------------------|
| Muhammad Saqib Saleem     | Chief Executive Officer               |
| Muhammad Asim, CFA        | Asset Class Specialist - Equities     |
| Saad Ahmed                | Asset Class Specialist - Fixed Income |
| Syed Mohammad Usama Iqbal | Fund Manager Fixed Income Funds       |
| Awais Abdul Sattar, CFA   | Head of Research                      |

## Asset Quality (%age of Total Assets)



## 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 0.05 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.0385 and YTD return would be higher by 0.04%.

## 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                  | July-18 | June-18 |
|------------------------------|---------|---------|
| Cash                         | 97.4%   | 99.6%   |
| Others including receivables | 2.6%    | 0.4%    |
|                              |         |         |

## Fund Facts / Technical Information

|   |          |
|---|----------|
| NAV per Unit (PKR)                          | 100.0000 |
| Net Assets (PKR M)                          | 119      |
| Weighted Average time to maturity (Days)    | 1        |
| Total expense ratio with government levy**  | 0.14%    |
| Total expense ratio without government levy | 0.11%    |

\*\*This includes 0.03% representing government levy, Sindh Worker's Welfare Fund and SECP fee

## Performance Information (%)

| Particulars          | ALHDDF | Benchmark |
|----------------------|--------|-----------|
| Year to Date Return  | 5.94%  | 2.56%     |
| Month to Date Return | 5.94%  | 2.56%     |
| 180 Days Return      | NA     | NA        |
| 365 Days Return      | NA     | NA        |
| Since inception      | 5.25%  | 2.42%     |

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

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## MUFAP's Recommended Format



July 31, 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%<br>Corporate Nil   |
|                           | Type B Units: Nil  |
|                           | Type C Units (Bachat Units) : Nil  |
| Back end Load*            | Type A Units --- NIL<br>Type B Units<br>3.0% for first year after investment<br>2.0% for second year after investment<br>1.0% for third year after investment<br>NIL for redemptions after completion of 3 years from investment                 |
|                           | Type C-Bachat Units<br>Bachat Units (Two Years):<br>3% if redeemed before completion of two years from the date of initial investment.<br>0% if redemption after completion of two years from the date of initial investment.                    |
|                           | Bachat Units (Three Years):<br>3% if redeemed before completion of three years from the date of initial investment.<br>0% if redemption after completion of three years from the date of initial investment.                                     |
| Min. Subscription Listing | PKR 500  |
| Benchmark                 | Pakistan Stock Exchange<br>KMI 30 Index and Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the Scheme |
| Pricing Mechanism         | Forward  |
| Dealing Days              | Monday - Friday  |
| Cut off Timing            | Mon-Fri (9:00 AM to 4:30 PM)   |
| Leverage                  | Nil  |
|                           | *Subject to government levies  |

## Others

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

ALHAA has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 8.73 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.1641 and YTD return would be higher by 0.23%. 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                  | July-18 | June-18 |
|------------------------------|---------|---------|
| Cash                         | 47.7%   | 50.7%   |
| Stock /Equities              | 50.9%   | 48.8%   |
| Others including receivables | 1.4%    | 0.5%    |
|                              |         |         |
|                              |         |         |

## Performance Information (%)

| Particulars          | ALHAA   | Benchmark |
|----------------------|---------|-----------|
| Year to Date Return  | 1.47%   | 1.46%     |
| Month to Date Return | 1.47%   | 1.46%     |
| 180 Days Return      | -1.29%  | -3.21%    |
| 365 Days Return      | -2.48%  | -7.17%    |
| Since inception      | 294.68% | 410.46%   |

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

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

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

| Particulars                             | Equity | %    |
|---|--------|------|
| Pakistan Oilfields Limited              | Equity | 5.3% |
| Hub Power Company Limited               | Equity | 5.1% |
| Oil and Gas Development Company Limited | Equity | 4.7% |
| Engro Fertilizers Limited               | Equity | 4.6% |
| Engro Polymer and Chemicals Limited     | Equity | 3.7% |
| Lucky Cement Limited                    | Equity | 3.7% |
| Engro Corporation Limited               | Equity | 3.3% |
| Nishat Mills Limited                    | Equity | 3.1% |
| Pakistan Petroleum Limited              | Equity | 2.3% |
| Sui Northern Gas Company Limited        | Equity | 2.0% |

## 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 1.47% as against its benchmark return of 1.46% during the month. Exposure in equities was increased to 50.9% from 48.8% while allocation in cash decreased to 47.7% from 50.7%.

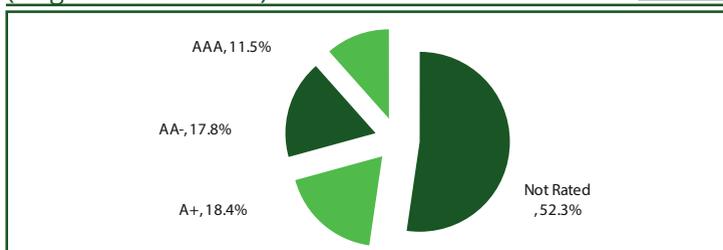
## Members of the Investment Committee

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

## MCBAH Shariah Supervisory Board

|                                     |          |
|-------------------------------------|----------|
| Justice (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)



## Fund Facts / Technical Information

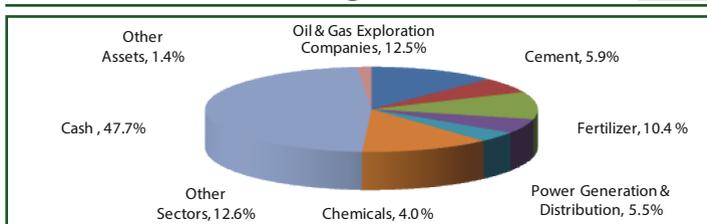
| Particulars                                 | ALHAA   |
|---|---------|
| NAV per Unit (PKR)                          | 71.0792 |
| Net Assets (PKR M)                          | 3,783   |
| Sharpe Ratio                                | 0.04    |
| Beta  | 0.64    |
| Standard Deviation                          | 0.74    |
| Total expense ratio with government levy**  | 0.30%   |
| Total expense ratio without government levy | 0.24%   |

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

## Branch Renovation Expense Charged to the Fund (PKR)

|  | MTD       | YTD       |
|--|-----------|-----------|
|  | 1,234,892 | 1,234,892 |

## 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 (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:<br>Individual 3%<br>Corporate Nil   |
| Back end Load*                | Type "C" Units<br>Bachat Units(Two Years)-----Nil<br>Bachat Units(Three Years)-----Nil<br>Type "B" Units ----- Nil<br>Type "C" Units - Bachat Units(Two Years):<br>3% if redeemed before completion of two (2) years from the date of intial investment.<br>0% if redemption after completion of two (2) years from the date of initial investment.<br>Type "C" Units - Bachat Units(Three Years):<br>3% if redeemed before completion of three (3) years from the date of initial investment.<br>0% if redemption after completion of three (3) years from the date of initial investment. |
| Min. Subscription Listing     | PKR 500<br>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.11.47 million, if the same were not made the NAV per unit of ALHISF would be higher by Rs.0.0348 and YTD return would be higher by 0.32%. 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                  | July-18 | June-18 |
|------------------------------|---------|---------|
| Stock / Equities             | 82.4%   | 85.8%   |
| Cash                         | 17.2%   | 14.0%   |
| Others including receivables | 0.4%    | 0.2%    |

Note: Amount invested by fund of funds is PKR 954 million (26.2% of Total Assets) as of July 31, 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 | 8.8% |
| Pakistan Petroleum Limited              | 6.7% |
| Pakistan Oilfields Limited              | 6.6% |
| Engro Fertilizers Limited               | 6.5% |
| Hub Power Company Limited               | 5.8% |
| Engro Polymer and Chemicals Limited     | 4.4% |
| Nishat Mills Limited                    | 4.1% |
| Engro Corporation Limited               | 4.0% |
| Lucky Cement Limited                    | 3.2% |
| 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

The Fund's NAV improved by 0.28% during July 2018 compared to 1.8% increase in its benchmark. This underperformance was mainly on account of sharp recovery in cement stocks, where the fund was carrying an underweight position. During the month we increased exposure in Fertilizer stocks due to improving demand dynamics and revival of pricing power of urea manufacturers. The Fund, at month end was 82.4% invested in equities, while remaining in cash and cash equivalent.

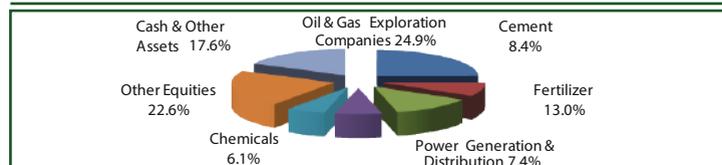
## Performance Information

| Particulars          | ALHISF  | Benchmark |
|----------------------|---------|-----------|
| Year to Date Return  | 0.28%   | 1.80%     |
| Month to Date Return | 0.28%   | 1.80%     |
| 180 Days Return      | -5.01%  | -3.97%    |
| 365 Days Return      | -10.22% | -8.62%    |
| Since inception      | 18.59%  | 24.38%    |

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

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

## Sector Allocation (%age of Total Assets)



## 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

|  | MTD       | YTD       |
|--|-----------|-----------|
|  | 1,141,832 | 1,141,832 |



## 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<br>1% if redeemed after twelve months and before twenty four months from the date of Investment.                                   |
| Min. Subscription Listing | PKR 500<br>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-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.

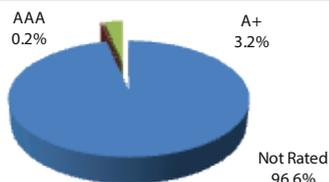
## Manager's Comment

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)



## 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

## 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 1.19% during the month. Overall allocation in equity was increased.

Debt sub-fund generated a return of 2.13% during the month. GOP Ijara Sukuk exposure was decreased.

Money Market sub-fund generated a return of 3.93% during the month. The exposure in cash was decreased.

## MCBAH Shariah Supervisory Board

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

## Members of the Investment Committee

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

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

|                                       |      |
|---------------------------------------|------|
| Oil & Gas Development Company Limited | 8.3% |
| Pakistan Petroleum Limited            | 7.5% |
| Engro Fertilizers Limited             | 7.5% |
| Hub Power Company Limited             | 5.8% |
| Engro Corporation Limited             | 5.7% |
| Pakistan Oil Fields Limited           | 5.1% |
| Engro Polymer and Chemicals Limited   | 5.0% |
| Systems Limited                       | 3.7% |
| Pak Electron Limited                  | 3.1% |
| Sui Northern Gas Pipelines 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. 2.46 million, if the same were not made the NAV per unit would be higher by Rs. 2.7200 per unit and YTD return would be higher by 0.53%. 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. 0.47 million, if the same were not made the NAV per unit would be higher by Rs. 0.4134 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. 0.16 million, if the same were not made the NAV per unit would be higher by Rs. 0.3383 and YTD return would be higher by 0.19%. 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                     | July-18 | June-18 |
|---------------------------------|---------|---------|
| Cash                            | 96.9%   | 97.1%   |
| GoP Ijara Sukuk                 | 2.3%    | 2.2%    |
| Certificate of Modaraba         | 0.0%    | 0.0%    |
| Others including receivables    | 0.8%    | 0.7%    |
| Shariah Compliant Bank Deposits | 0.0%    | 0.0%    |

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

| Particulars                     | July-18 | June-18 |
|---------------------------------|---------|---------|
| Cash                            | 59.7%   | 61.5%   |
| GoP Ijara Sukuk                 | 25.9%   | 26.3%   |
| Others including receivables    | 1.0%    | 0.8%    |
| Sukuk                           | 11.3%   | 11.4%   |
| Certificate of Modaraba         | 0.0%    | 0.0%    |
| Shariah Compliant Bank Deposits | 0.0%    | 0.0%    |
| Commercial Paper                | 2.1%    | 0.0%    |

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

| Particulars                     | July-18 | June-18 |
|---------------------------------|---------|---------|
| Oil & Gas Exploration Companies | 23.7%   | 25.9%   |
| Fertilizer                      | 14.5%   | 12.3%   |
| Cement                          | 6.8%    | 8.3%    |
| Chemicals                       | 6.3%    | 5.0%    |
| Power Generation & Distribution | 5.8%    | 6.4%    |
| Other equity sectors            | 31.1%   | 30.1%   |
| Cash                            | 11.2%   | 11.3%   |
| Others including receivables    | 0.6%    | 0.7%    |

## Performance Information & Net Assets

| Particulars              | ALHIPF-EQ* | ALHIPF-DT** | ALHIPF-MM** |
|--------------------------|------------|-------------|-------------|
| Year to Date Return (%)  | 1.19       | 2.13        | 3.93        |
| Month to Date Return (%) | 1.19       | 2.13        | 3.93        |
| Since inception (%)      | 418.65     | 6.63        | 5.63        |
| Net Assets (PKR M)       | 470.65     | 227.87      | 85.78       |
| NAV (Rs. Per unit)       | 519.69     | 199.77      | 180.44      |

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

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

\* Total Return \*\* Annualized return

## DISCLAIMER

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