



BACHAT SHARIAT KE MUTABIQ

MONEY MATTERS

Fund Manager's Report
AUGUST 2018



MCB-ARIF HABIB
Savings and Investments Limited

AM2₊₊
BY PACRA

FUND PERFORMANCE



Fund Returns

Funds	YTD (FY 19)	(July 2017 to June 2018)	(July 2016 to June 2017)
Islamic Income Scheme			
Alhamra Islamic Income Fund	5.99%	4.96%	6.49%
Alhamra Daily Dividend Fund (Inception Date: 10-Apr-2018)	6.14%	4.97%*	n/a
Shariah Compliant Fund of Funds			
Alhamra Islamic Active Allocation Plan-I (Inception Date: 29-Dec-2016)	0.35%	-6.84%	0.81%**
Alhamra Islamic Active Allocation Plan-II (Inception Date:16-Jun-2017)	0.32%	-0.43%	0.19***
Islamic Equity Scheme			
Alhamra Islamic Stock Fund	-0.46%	-12.00%	29.97%
Islamic Asset Allocation Scheme			
Alhamra Islamic Asset Allocation Fund	0.80%	-4.06%	27.74%
Islamic Voluntary Pension Scheme			
Alhamra Islamic Pension Fund-Debt	3.69%	2.99%	4.46%
Alhamra Islamic Pension Fund-Money Market	4.42%	3.34%	3.78%
Alhamra Islamic Pension Fund-Equity	0.97%	-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

DEAR INVESTORS,

Thank you for taking the time out to review our Fund Manager's Report for the month of August 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.

With the new air in Pakistan, all Pakistanis are positive about a New Pakistan, New Hope and New Dreams. We at MCB Arif Habib believe we can only change the future of our beloved nation if we own this change ourselves and work endlessly to improve our surroundings. We need to take smart decisions to ensure a stronger economy and a brighter future for our next generations. For the same, small efforts from our citizens is what we need in this challenging time.

How can we do that? By simply saving! Investments and economic growth are closely related with each other. The investments you do on a personal level, helps increase the country's GDP. The more savings and investments a country has, the more resources it has to solve problems of inflation, unemployment, poverty; making the economy free from the burden of foreign debt.

Every rupee that you invest in your account, earns you profit on a daily basis, brings you closer to your dreams AND helps your country as well. It's efforts like these on an individual level that bring us closer to our dream of a better future for our loved ones and a brighter future for the entire nation.

If you have any queries, please feel free to contact us on our 24/7 helpline at 0800-622-24. Our investor services officers are always available to serve you, round the clock. You may also visit our website mcbah.com to learn more about our products and services.



Muhammad Saqib Saleem

Chief Executive Officer

MACRO-ENVIRONMENT REVIEW AND OUTLOOK

The month of August witnessed a wave of optimism as Imran Khan was finally elected as the Prime Minister of Pakistan. We also 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; however, the path is likely to be tough with a number of potentially unpopular steps.

CPI for the month of Aug'18 registered at 5.8% as the impact of low base kicked in from here onwards. Higher petroleum prices along with a weaker currency is expected to jack up overall inflation figure in FY19, which is expected to average ~7.5% compared to last year inflation of 4.0%. Meanwhile, core inflation is expected to jump above 8%.

Current account witnessed a record high deficit of USD 2.2 billion during the month of July, surprising the market participants as the impact of rupee depreciation did not materialize. Nevertheless, a close analysis of current account in our view showed that Pakistan made deferred oil payment to the tune of USD -700 million through the help of Islamic Development Bank (IDB) oil financing facility. Reserves during the month increased by USD -500 million as Pakistan secured loans of USD 2.5 billion from friendly countries and via other lending facilities. As of late (24th August 2018) foreign exchange reserves stood at USD 16.7 billion.

Fiscal deficit for FY18 were released, whereby the country incurred a record high deficit of PKR 2.3 trillion (6.6% of GDP). Total revenue collection was up by a dismal 6% to PKR 5.2 trillion owing to a decline in non tax revenue collection. On the other hand, overall expenditures went up by 9.0% as provincial expenditures shot up by 13.0%. NFC awards have significantly restrained the federal muscles during the last few years as the pattern of expenditures have shifted towards the provinces.

Given initial plans of the ruling government 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. The IMF program we believe remains an inevitable choice, as the financing gap remains very large. Alongside, the government will have to address the key structural issues to tread on the path of long term sustainable economic growth.

EQUITY MARKET REVIEW AND OUTLOOK

While market was exuberant and generated a return of -3.3% in the week after elections (last 5 days of July), it retreated in the month of August. KSE-100 index lost -2.2% to close at 41,742 points at the month end. The trigger provided by election results proved to be short-lived and market's attention turned again towards macroeconomic realities. Foreigner selling continued amounting to local equities worth USD -67 Mn, most of which was absorbed by individuals who bought -USD 27 Mn. During the month, volumes and values averaged around 189.5 Mn shares/ PKR 8.58 Bn depicting a growth of 3.5% and 10.14%, respectively.

Refineries and Banks were the major contributors towards index's decline posting a negative return of -6.8% and -4.1% MoM respectively. Both sectors dragged the index down due to below-expected earnings. Fertilizers retreated by -2% due to fear of gas price increase lurking around. The major sectors that surged were Autos and Textiles gaining +5% and 1.5% respectively. Textiles surged due to favorable stance of the newly-elected government geared towards input cost reduction and export promotion for the sector.

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

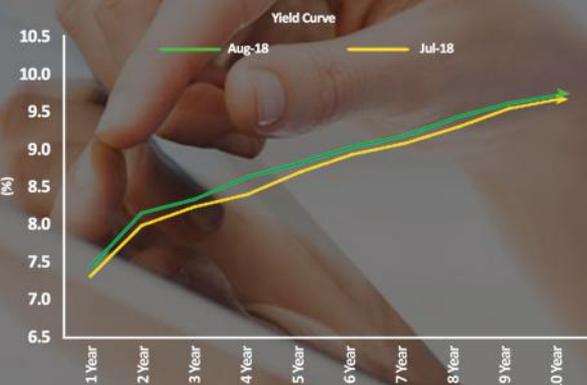
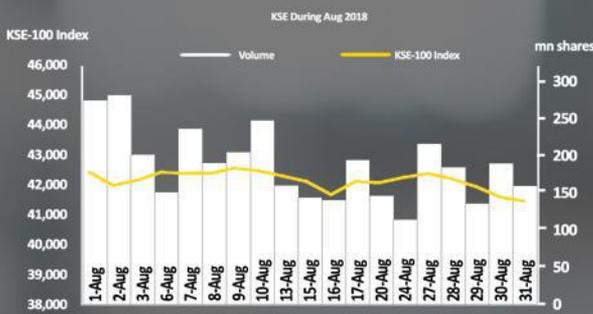
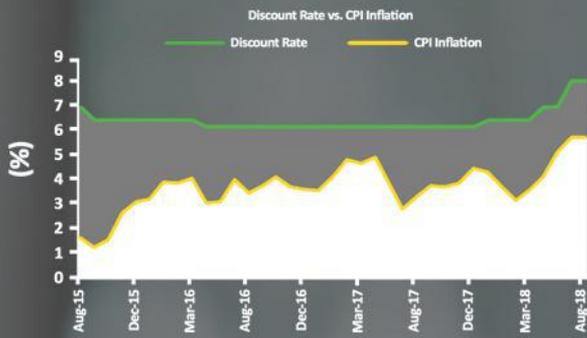
During the month long term yield curve showed an upward trajectory as market players owing to external vulnerabilities are expecting further increase in policy rate. Most of the activity in bond market was witnessed in floater PIB's. SBP conducted auction for Floater 10 years bond on August 08, 2018 in which a total participation of PKR 151.5 billion was witnessed, out of which bids worth PKR 101.5 billion were accepted at a cut off rate of benchmark + 70 bps.

Auction for fixed coupon PIB bonds was also held on same date but on the contrary not a lot interest was witnessed in it. Total participation of only PKR 47.7 billion was witnessed out of which 3 and 5 years tenor receive bids worth PKR 16 billion each whereas, 10 years PIB receive bids worth PKR 15 billion. Participation at much higher levels compel State Bank to reject 3 and 10 years auction.

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

State Bank of Pakistan conducted Treasury bill auction on August 28, 2018. The auction had a total maturity of PKR 1,332 billion against which only a participation of PKR 32.6 billion was witnessed. As a result of ongoing economic scenario market was reluctant in participating in 6 and 12 months paper and thus bids were received only in 3 months paper. Out of total bids only an amount of PKR 30.7 billion in 3 months tenor was accepted at a cut off yield of 7.75%.

In order to cool down aggregate demand we expect further monetary tightening as to bring economic stability Government in near future would be aiming to take some more harsh steps.





August 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (28-Dec-17)
Stability Rating	AA-(f) by PACRA (30-Jun-18)
Risk Profile	Low
Launch Date	20-Jun-11
Fund Manager	Syed Muhammad 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: 0.76%]
Front end load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0% Bachat Units ----- Nil
Back end Load*	Class "A" Units ----- 0% Class "B" Units: 1.5% on redemption in the first (1st) year from the date of investment 1.0% on redemption in the second (2nd) year from the date of investment 0.0% on redemption after completion of two (2) years from the date of investment Bachat Units: 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.
Min. Subscription	Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months average deposits rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 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

Instead of focusing on fixed coupon GoP Ijara Sukuks we increased allocation in shariah compliant corporate debt instruments, which clearly outdistanced the former. Nevertheless, fund is maintaining a calculated exposure in corporate debt with a focus on issue selection. Exposure in corporate debt instruments particularly bolstered funds return relative to benchmark. The other major investment was made in shariah compliant bank deposits.

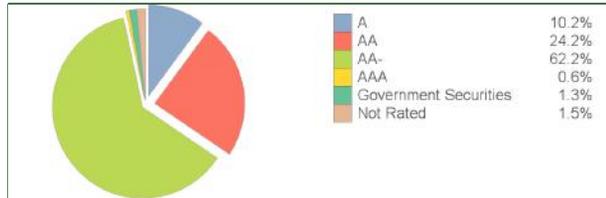
Fund Facts / Technical Information

NAV Per Unit (PKR)	102.1589
Net Assets (PKR M)	2,656
Net Assets excluding Fund of Funds (PKRM)	1501
Weighted Average time to maturity(Years)	1.00
Sharpe Ratio	-0.01
Standard Deviation	0.04
Correlation**	12.34%
Total expense ratio with government levy**	0.23%
Total expense ratio without government levy	0.18%

*** as against Benchmark

**This includes 0.05% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

ALHIIF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 5.31 million ,if the same were not made the NAV per units of ALHIIF would be higher by Rs. 0.2042 and YTD return would be higher by 0.20% .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 Muhammad 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	Aug-18	Jul-18
Shariah Compliant Commercial Paper	21.1%	10.7%
Cash	51.6%	63.0%
GoP Ijara Sukuk	1.3%	1.3%
Others including receivables	1.4%	1.3%
Sukuks	24.6%	23.7%

Note : Amount Invested by Fund of Funds is PKR 1,155 million (43.1% of TotalAssets) as of August 31,2018

Performance Information %

Particulars	ALHIIF	Benchmark
Year to Date Return (Annualized)	5.99	2.63
Month to Date Return (Annualized)	6.30	2.69
180 Days Return (Annualized)	5.56	2.46
365 Days Return (Annualized)	5.41	2.49
Since Inception (CAGR)	7.21	5.69
Average Annual Return (Geometric Mean)	6.66	-

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

Annualized

Year	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

Top Sukuk Holdings(%age of Total Assets)

International Brands Limited (15-Nov-2017)	12.8%
Aspin Pharma (Pvt) Limited (30-Nov-2017)	7.4%
Ghani Gases Limited (02-Feb-2017)	2.8%
Engro Fertilizer Limited (09-Jul-2014)	1.5%

DISCLAIMER

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MUFAP's Recommended Format



August 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (28-Dec-17)
Stability Rating	Not Applicable
Risk Profile	Low
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	20% of the gross earnings subject to a minimum of 0.25% of the average daily net assets and maximum of 1.5% of the average daily net assets of the scheme. [Actual rate of Management Fee: 1.58%]
Front end Load	Individuals.....Nil CorporateNil
Back end Load	Nil
Min. Subscription	PKR 500
Listing	Not 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 Investment, Redemption & conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment, Redemption & Conversion...11:59:59 PM Online conversion of Backward Pricing Fund(s)...4:30 PM Investment, Redemption & Conversion through Physical Form...4:30 PM
Leverage	Nil

*Subject to government levies

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

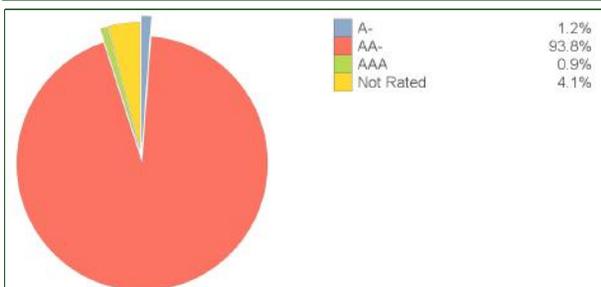
Manager's Comment

Considering nature of the fund, shortest duration avenues were selected for investment purpose. The fund positioning with respect to shortest duration instrument namely shariah compliant bank deposit contributed positively to performance versus the benchmark. The fund would continue focusing on generating a dependable shariah compliant monthly income for its investors.

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 Muhammad 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 Funds' liability

ALHDDF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.06 million ,if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.0555 and YTD return would be higher by 0.06%.

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	Aug-18	Jul-18
Cash	95.8%	97.4%
Others including receivables	4.2%	2.6%

Fund Facts / Technical Information

Particulars	ALHDDF
NAV Per Unit (PKR)	100.0000
Net Assets (PKR M)	105
Weighted Average time to maturity (Days)	1.00
Total expense ratio with government levy**	0.30%
Total expense ratio without government levy	0.24%

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

Performance Information %

Particulars	ALHDDF	Benchmark
Year to Date Return (Annualized)	6.14	2.62
Month to Date Return (Annualized)	6.30	2.69
180 Days Return (Annualized)	-	-
365 Days Return (Annualized)	-	-
Since Inception (CAGR)	5.50	2.47

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

Particulars	2018*
Benchmark(%)	2.36
ALHDDF(%)	4.97

*From April 10, 2018 to June 30, 2018.

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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 (28-Dec-17)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	2-May-06
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	2% per annum of the average daily Net Assets of the scheme
Front end Load *	Type A Units: Individual 3% Corporate Nil Type B Units: Nil Type C Units (Bachat Units) : Nil
Back end Load*	Type A Units --- Nil Type B Units 3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment Nil for redemptions after completion of 3 years from investment Type C-Bachat Units Bachat Units (Two Years): 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment. Bachat Units (Three Years): 3% if redeemed before completion of three years from the date of initial investment. 0% if redemption after completion of three years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI 30 Index and Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

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 generated a return of -0.66% during the month. The fund marginally reduced exposure in equities while the rest of the cash was placed in bank deposits.

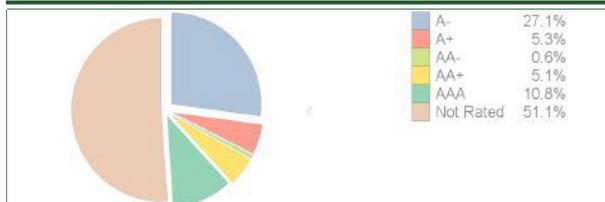
Members of the Investment Committee

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, CFA	Senior 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 (% of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

ALHAA has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 8.23 million ,if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.1528 and YTD return would be higher by 0.22%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended March 31, 2018' of ALHAA.

Asset Allocation (%age of Total Assets)

Particulars	Aug-18	Jul-18
Stocks/Equities	50.2%	50.9%
Others including receivables	0.9%	1.4%
Cash	48.9%	47.7%

Performance Information %

Particulars	ALHAA	Benchmark
Year to Date Return	0.80	-0.19
Month to Date Return	-0.66	-1.63
180 Days Return	-2.23	-3.88
365 Days Return	2.46	1.23
Since Inception	292.07	402.13

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

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

Top 10 Holdings(%age of Total Assets)

Company Name	Equity	Percentage
Pakistan Petroleum Limited	Equity	4.2%
Oil & Gas Development Company Limited	Equity	5.6%
Engro Corporation Limited	Equity	2.9%
Engro Fertilizer Limited	Equity	4.4%
Hub Power Company Limited	Equity	4.2%
Nishat Mills Limited	Equity	3.0%
Lucky Cement Limited	Equity	4.7%
Pakistan Oilfields Limited	Equity	5.0%
Engro Polymer and Chemicals Limited	Equity	2.0%
Fatima Fertilizer Company Limited	Equity	1.8%

Fund Facts / Technical Information

Particulars	ALHAA
NAV Per Unit (PKR)	70.6093
Net Assets (PKR M)	3,802
Sharpe Ratio	0.04
Beta	0.64
Standard Deviation	0.74
Correlation***	81.63%
Total expense ratio with government levy**	0.57%
Total expense ratio without government levy	0.49%

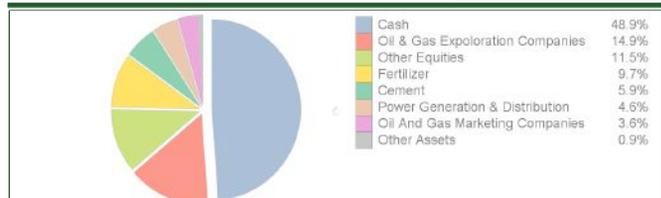
*** as against Benchmark

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

Branch Renovation Expense Charged to the Fund (PKR)

MTD	YTD
1,301,489	2,536,381

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format



August 31, 2018

General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (28-Dec-17)
Stability Rating	Not Applicable
Risk Profile	High
Launch Date	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01,2015)
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	2.0% p.a.
Front end Load*	Type "B" Units: Individual ----- 3% Corporate ----- Nil Type "C" Units Bachat Units(Two Years)-----Nil Bachat Units(ThreeYears)----- Nil 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.
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 (9:00 AM to 4:30PM)
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's NAV dropped by 0.74% during the month under review, yielding an outperformance of 137 basis points, when compared with 2.11% decline in the benchmark KMI-30 Index. During the month, we increased approximately 3% exposure in Oil & Gas Marketing on account of improving fundamentals. The fund remained 84% invested in equities, while remaining in cash and cash equivalent.

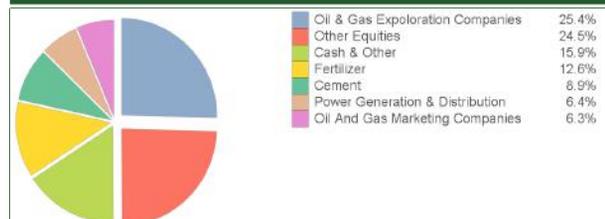
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Saad Ahmed	Asset Class Specialist-Fixed Income
Awais Abdul Sattar, CFA	Head Of Research
Mohammad Aitazaz Farooqui, CFA	Senior Research Analyst

MCBAH Shariah Supervisory Board

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

Sector Allocation (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

ALHISF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 9.95 million ,if the same were not made the NAV per unit of ALHISF would be higher by Rs. 0.0299 and YTD return would be higher by 0.28% .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	Aug-18	Jul-18
Stocks/Equities	84.1%	82.4%
Cash	15.1%	17.2%
Others including receivables	0.8%	0.4%

Note: Amount Invested by Fund of Funds is PKR 947 million (26.2% of Total Assets) as of August 31, 2018

Performance Information %

Particulars	ALHISF	Benchmark
Year to Date Return	-0.46	-0.34
Month to Date Return	-0.74	-2.11
180 Days Return	-5.96	-4.69
365 Days Return	-1.20	1.59
Since Inception	17.71	21.76

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

Particulars	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

Top 10 Equity Holdings(%age of Total Assets)

Oil & Gas Development Company Limited	8.9%
Pakistan Petroleum Limited	7.1%
Engro Fertilizer Limited	6.5%
Pakistan Oilfields Limited	6.4%
Hub Power Company Limited	4.9%
Lucky Cement Limited	4.8%
Nishat Mills Limited	4.0%
Engro Corporation Limited	3.7%
Engro Polymer and Chemicals Limited	3.0%
Pakistan State Oil Companylimited.	2.9%

Fund Facts / Technical Information

Particulars	ALHISF	KMI-30
NAV Per Unit (PKR)	10.73	-
Net Assets (PKR M)	3,568	-
Net Assets excluding fund of funds (PKRM)	2,621	-
Price To Earning(x)*	9.10	8.40
Dividend Yield(%)	5.70	6.40
No Of Holdings	46	30
Weighted Avg. Market Cap. (PKR Bn)	143	192
Sharpe Ratio	0.01	0.01
Beta	0.79	1.00
Correlation**	93.20%	-
Standard Deviation	0.93	1.09
Total expense ratio with government levy***	0.58%	-
Total expense ratio without government levy	0.51%	-

*prospective earnings ** as against Benchmark

***This includes 0.07% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Branch Renovation Expense Charged to the Fund (PKR)

MTD	YTD
1,219,982	2,361,814

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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 (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

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

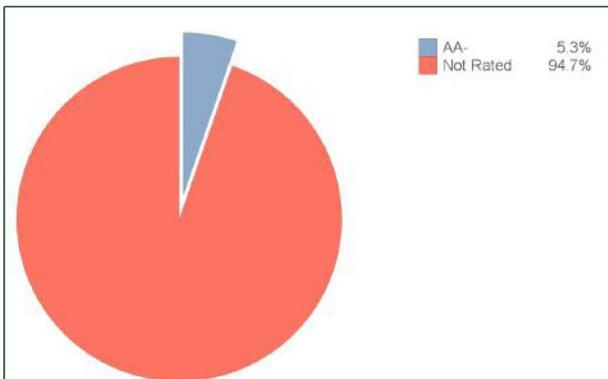
Manager's Comment

During the month, the NAV of the fund reduced by 0.05%. The composition of the fund was kept relatively intact during the month.

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

ALHIAAP-I has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.37 million, if the same were not made the NAV per unit of ALHIAAP-I would be higher by Rs. 0.0243 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	Aug-18	Jul-18
Cash	5.4%	5.5%
Others including receivables	0.1%	0.1%
Alhama Islamic Stock Fund	42.7%	42.9%
Alhama Islamic Income Fund	51.8%	51.5%

Fund Facts / Technical Information

Particulars	ALHIAAP-1
NAV Per Unit (PKR)	93.5019
Net Assets (PKR M)	1,406
Total expense ratio with government levy*	0.1%
Total expense ratio with government levy	0.08%

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

Performance Information %

Particulars	ALHIAAP-1	Benchmark
Year to Date Return	0.35	0.14
Month to Date Return	-0.05	-0.68
180 Days Return	-2.39	-1.72
365 Days Return	-0.10	1.69
Since Inception	-5.75	-6.72

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

Absolute

Particulars	2017*	2018
Benchmark(%)	-1.34	-5.59
ALHIAAP-1(%)	0.81	-6.84

* From December 29, 2016 to June 30, 2017

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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 (28-Dec-17)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	16-Jun-17
Fund Manager	Syed Abid Ali
Trustee	MCB Financial Services Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	1% p.a. on average annual net assets on a portion not invested in mutual funds of MCB Arif Habib Savings and Investments Limited
Front end Load*	Individuals 3% Corporate Nil
Back end Load*	Nil
Contingent Load*	3% if redeemed within twelve months from the date of investment 1% if redeemed after twelve months and before twenty four months from the date of investment
Min. Subscription Listing	PKR 500 Pakistan Stock Exchange
Benchmark	KMI-30 Index and six (6) months average deposit rates of three (3) "A" rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks on the basis of actual proportion held by the scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thurs (9:00 AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Others

Provision Against Sindh Workers' Welfare Funds' liability

ALHIAAP-II has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.23 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.0287 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-II.

Asset Allocation (%age of Total Assets)

Particulars	Aug-18	Jul-18
Cash	2.6%	3.1%
Alhamra Islamic Income Fund	53.7%	53.1%
Alhamra Islamic Stock Fund	43.7%	43.8%

Fund Facts / Technical Information

Particulars	ALHIAAP-2
NAV Per Unit (PKR)	99.6910
Net Assets (PKR M)	790
Total expense ratio with government levy*	0.07%
Total expense ratio without government levy	0.04%

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

Investment Objective

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

Manager's Comment

During the month, the NAV of the fund reduced by 0.05%. The composition of the fund was kept relatively intact during the month.

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, CFA	Senior Research Analyst

Performance Information %

Particulars	ALHIAAP-2	Benchmark
Year to Date Return	0.32	0.13
Month to Date Return	-0.05	-0.72
180 Days Return	-2.12	-1.70
365 Days Return	2.45	2.72
Since Inception	0.07	-1.54

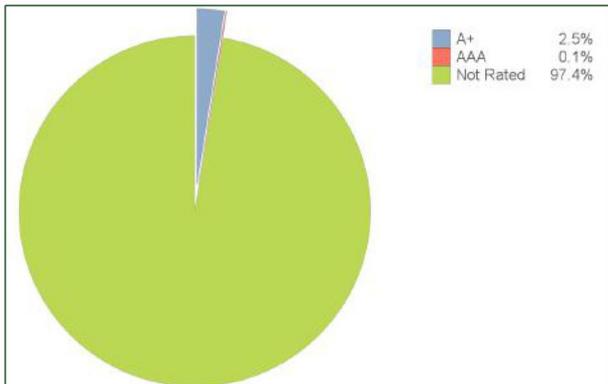
Returns are computed on the basis of NAV to NAV with dividends reinvested

Absolute

Particulars	2017*	2018
Benchmark(%)	0.10	-1.77
ALHIAAP-2(%)	0.19	-0.43

* From June 16, 2017 to June 30, 2017

Asset Quality (%age of Total Assets)



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MUFAP's Recommended Format



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (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 5:00PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The investment Objective of the Fund is to seek steady return with a moderate risk for investors by investing in a portfolio of equity ,short-medium term debt and money market instruments

Manager's Comment

Money Market sub-fund has taken exposure in commercial paper and reduced exposure of cash in bank.

Debt sub-fund has reduced exposure in Cash and exposure of Commercial Paper has been increased.

Equity sub-fund has increased exposure in equities relative to last month.

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
Mohammad Aitazaz Farooqui, CFA	Senior Research Analyst

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

Oil & Gas Development Company Limited	9.6%
Pakistan Petroleum Limited	8.4%
Engro Fertilizer Limited	8.0%
Hub Power Company Limited	6.9%
Engro Corporation Limited	5.5%
Pakistan Oilfields Limited	4.9%
Lucky Cement Limited	3.9%
Systems Limited	3.8%
Mari Petroleum Company Limited	3.1%
Engro Polymer and Chemicals Limited	3.0%

Others

Provision Against Sindh Workers' Welfare Funds' liability

ALHIPF-DT has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.49 million ,if the same were not made the NAV per unit would be higher by Rs. 0.4256 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-EQ has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 2.44 million ,if the same were not made the NAV per unit would be higher by Rs. 2.6261 per unit and YTD return would be higher by 0.51% .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. 0.17 million ,if the same were not made the NAV per unit would be higher by Rs. 0.3548 per unit and YTD return would be higher by 0.20% .For details investors are advised to read Note 9.2 of the latest Financial Statements for the quarter ended March 31, 2018' of ALHIPF.

ALHIPF - Money Market (%age of Total Assets)

Particulars	Aug-18	Jul-18
Cash	92.4%	96.9%
Others including receivables	0.9%	0.8%
Commercial Paper	4.4%	0.0%
GoP Ijara Sukuk	2.3%	2.3%

ALHIPF - Debt (%age of Total Assets)

Particulars	Aug-18	Jul-18
Cash	53.9%	59.7%
Others including receivables	1.0%	1.0%
Sukuk	11.2%	11.3%
Commercial Paper	8.2%	2.1%
GoP Ijara Sukuk	25.7%	25.9%

ALHIPF - Equity (%age of Total Assets)

Particulars	Aug-18	Jul-18
Other equity sectors	35.1%	34.5%
Oil & Gas Exploration Companies	26.0%	23.7%
Cement	8.0%	6.8%
Others including receivables	0.8%	0.6%
Cash	2.9%	11.2%
Fertilizer	14.9%	14.5%
Power Generation & Distribution	6.9%	5.8%
Oil And Gas Marketing Companies	5.4%	2.9%

Performance Information & Net Assets

Particulars	ALHIPFEQ*	ALHIPFDT**	ALHIPFMM**
Year to Date Return (%)	0.97	3.69	4.42
Month to Date Return (%)	-0.22	5.25	4.89
Since Inception (%)	417.51	6.62	5.62
Net Assets (PKR M)	482.76	232.29	85.86
NAV Per Unit (PKR)	518.55	200.66	181.19

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

Particulars	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

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