



BACHAT SHARIAT KE MUTABIQ

MONEY MATTERS

Fund Manager's Report
FEBRUARY 2019



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	7.29%	4.96%	6.49%
Alhamra Daily Dividend Fund (Inception Date: 10-Apr-2018)	7.27%	4.97%*	n/a
Shariah Compliant Fund of Funds			
Alhamra Islamic Active Allocation Plan-I (Inception Date: 29-Dec-2016)	1.50%	-6.84%	0.81%**
Alhamra Islamic Active Allocation Plan-II (Inception Date:16-Jun-2017)	-0.42%	-0.43%	0.19***
Islamic Equity Scheme			
Alhamra Islamic Stock Fund	-7.24%	-12.00%	29.97%
Islamic Asset Allocation Scheme			
Alhamra Islamic Asset Allocation Fund	-0.31%	-4.06%	27.74%
Islamic Voluntary Pension Scheme			
Alhamra Islamic Pension Fund-Debt	5.66%	2.99%	4.46%
Alhamra Islamic Pension Fund-Money Market	5.99%	3.34%	3.78%
Alhamra Islamic Pension Fund-Equity	-6.14%	-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 out time to review our Fund Manager's Report for the month of February 2019. We would 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.

There is a glut of savings schemes to help you build your wealth but the returns from these schemes are taxed. However, when you save through Mutual Funds or Voluntary Pension Schemes (VPS) with MCB Arif Habib, you get twin benefits of earning returns on your savings and reducing your taxes. You can save up to Rs 900,000 tax annually. Yes, you read that right but we are sure that you must be wondering what to do with the money. Let us help you with how you can spend your tax savings wisely.

Have you been delaying your dream vacation for some time? The time has finally arrived! You can get away from the daily hustle-bustle and travel to the place you always wanted to. Using your tax savings to invest in yourself sounds totally worth it. Moreover, using the money to renovate the house also sounds like a good idea. Do you need a new roof? Is your kitchen outdated? Do you need new furniture? It is time to cross off your to-do-list and get started with the home improvement project for your house.

The most rewarding way to spend your money is to donate it to a cause you care about. After all, we all want to play our part in creating an impact on other people's lives and help the ones in need. The other option can be to use the money to reinvest in savings. Instead of going on a spending splurge, you can work on securing your financial freedom. Saving the additional tax refund on iSave can generate extra cash, which can be used in the future. Savings leading to more savings? What better way to manage your money! What are you waiting for? Save your hard earned money from taxes and start investing with iSave today.

If you have any query, 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 www.mcbah.com to explore our products and services.



Muhammad Saqib Saleem

Chief Executive Officer

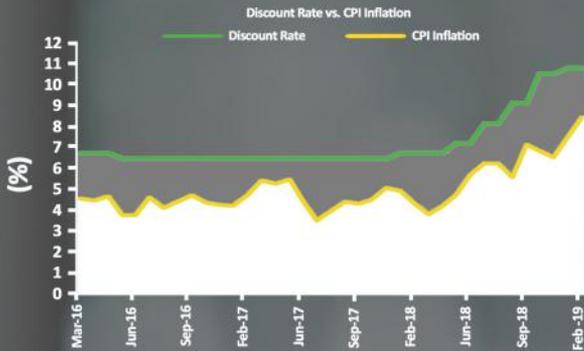
MACRO-ENVIRONMENT REVIEW AND OUTLOOK

The month of February nurtured a wave of optimism with the high profile visit of Crown Prince of Saudi Arabia which attracted investments worth USD 20 billion. Saudi Arabia announced to build a refinery at Gawadar port at a cost of USD 10 billion, while other investments were concentrated towards privatization of LNG sector and agricultural projects. This came as a sigh of relief for the economy of Pakistan which was mired with uncertainty.

On the external front, current account deficit shrank by 16.8% to USD 8.4 billion in 7MFY19. The improvement was well supported by a 12% increase in remittances from last year along with declining non-oil imports. Furthermore, the impact of policy adjustments have started to bear fruit as current account deficit was well restricted to USD -800 million well close to a sustainable number. During the month, the foreign exchange reserves decreased by a mere 0.7% to reach at USD 14 billion.

CPI for the month of February'19 clocked in at 8.21% after which average for 8MFY19 rose to 6.3%. Inflation is expected to further jack up during the last four months of FY19 as the impact of lagged depreciation kicks in. The government is yet to fully adjust electricity prices because the gap between base tariff and actual cost of generation has widened significantly. We expect CPI to average around 7.5% in FY19.

Contractionary policies, external pressures and rising gas and electricity prices have taken their toll on large scale manufacturing which posted a decline of 1.5% YoY in the first six months of FY19. Given initial plans of the ruling government some sense of policy steps can be expected, but given the precarious economic conditions, we think term measures to address twin deficits are critical. The government has cleared the air by going for an IMF program, which we believe was the need of the hour. Alongside, the government will have to address the key structural issues to tread on the path of long term sustainable economic growth.



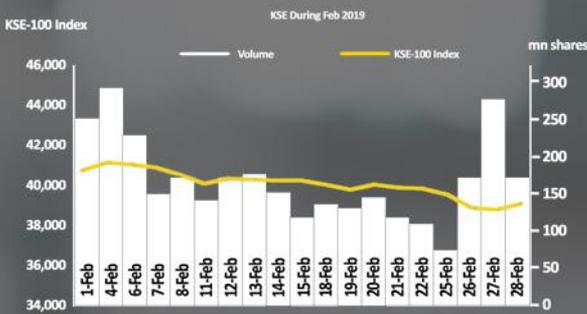
EQUITY MARKET REVIEW AND OUTLOOK

After a positive start for CY19, the benchmark Index KSE100 dived into the negative territory posting a loss of -4.3% in the month. In the later half of the month, the market suffered the brunt of Indo-Pak tensions after the Pulwama incident. Locals shyed away from equities while foreigners bought USD -32 mn worth of equities. Volumes and values traded increased MoM averaging -151 mn shares/ PKR -7 bn respectively.

Refineries and OMCs were the major laggards generating negative returns of 18.9%/10.4% respectively. Refineries plummeted due to disappointing quarterly results and weak international margins of petroleum products. Oil & Marketing Companies declined due to dismal volumes of petroleum products, particularly High Speed Diesel which declined by 24% YoY. OMCs and Power sectors also depicted a decline due to below than expected results. Specifically, two of the largest listed power companies did not pay dividends.

We believe equity markets generally preempt the economic conditions and as such it is important to consider whether all the economic developments are priced in or not. Therefore, overall valuations and fundamentals of universe companies do play an important role. The overall strategy should tilt towards defensive sectors (E&P's, Power, Fertilizers) while sector which will benefit from changing dynamics on macro front such as rising interest rates (Commercial Banks) should be overweight. In addition to that, government's strong focus on reviving exports should provide a boost to the outlook of export oriented sectors such as Textiles & IT. Despite being negative on cyclicals, we believe there will be distressed assets and quality companies which should be looked into as they have a tendency to provide abnormal returns.

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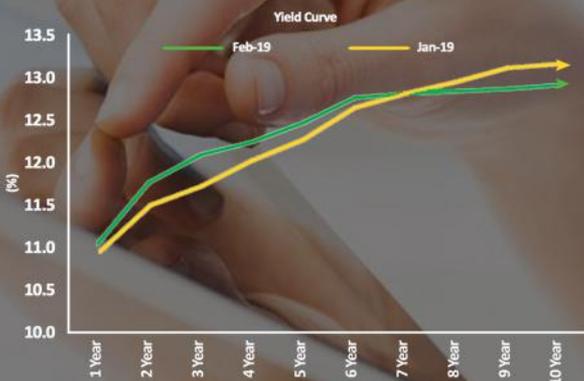


MONEY MARKET REVIEW AND OUTLOOK

During the month long term bonds market remained highly active as most market players eyeing attractive interest rates accumulated them in large numbers. The euphoria continued in PIB auction as well where a healthy participation for both fixed and floater PIBs was witnessed. Auction was held on February 20, 2019 where a total participation of PKR 375.4 billion was witnessed in fixed rate PIBs out of which PIBs worth PKR 112.16 billion, PKR 49.94 billion and PKR 59.49 billion were accepted in 3, 5 and 10 years at cut off yield of 12.15%, 12.4999% & 12.85% respectively. Participation of PKR 164.82 billion was also witnessed in floater rate PIBs out of which PIBs worth PKR 80.27 billion were accepted at a cut off of 70 bps over benchmark.

State Bank of Pakistan conducted Treasury bill auction on February 27, 2019. The auction had a total maturity of PKR 2.063 trillion against which a total participation of PKR 528.92 billion was witnessed in 3 months. Whereas, no participation was witnessed in 6 & 12 months Treasury bill. SBP accepted bids worth PKR 472.57 billion at a cut-off yield of 10.55%.

Coming months are quite critical as Pakistan would be taking key decisions with regards to funding sources and policy actions to fund the external account. With the government exploring various options to manage its external account, an actual materialization of explored plans shall be critical in setting the economic direction.





February 28, 2019

General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
Stability Rating	AA-(f) by PACRA (28-Dec-18)
Risk Profile	Low
Launch Date	20-Jun-2011
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & 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:1.02%]
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 Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Min. Subscription	Pakistan Stock Exchange
Listing 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 (9:00AM 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 a return of 8.89% against its benchmark return of 4.09%.

Performance Information (%)

Particulars	ALHIIF	Benchmark
Year to Date Return (Annualized)	7.29	3.12
Month to Date Return (Annualized)	8.89	4.09
180 Days Return (Annualized)	7.66	3.27
365 Days Return (Annualized)	6.70	2.88
Since inception (CAGR)	7.24	5.51
Average Annual Return (Geometric Mean)	7.22	-

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

Top Sukuk Holding (% of Total Assets)

Aspin Pharma (Private) Limited (30-Nov-17)	7.5%
Ghani Gases Limited (02-Feb-17)	2.7%
Hub Power Company Limited (28-Feb-19)	8.2%
International Brands Limited (15-Nov-17)	13.9%

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. 7.41 million ,if the same were not made the NAV per units of ALHIIF would be higher by Rs. 0.3235 and YTD return would be higher by 0.32% .For details investors are advised to read Note 7.1 of the latest Financial Statements for the half year ended December 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	Feb-19	Jan-19
Others including receivables	1.7%	1.3%
Term Deposit Receipts	0.0%	11.6%
Sukuks	32.2%	21.0%
Cash	54.9%	56.6%
Shariah Compliant Commercial Paper	11.2%	9.5%

Note: Amount invested by Fund of funds is PKR 956 million (39.0% of Total Assets) as of February 28, 2019.

Fund Facts / Technical Information

NAV per Unit (PKR)	106.0370
Net Assets (PKR M)	2,428
Net Assets excluding Fund of Funds (PKR M)	1472
Weighted average time to maturity (Days)	332
Sharpe Ratio	-0.01
Standard Deviation	0.04
Correlation***	12.04%
Total expense ratio with government levy**	1.00%
Total expense ratio without government levy	0.79%

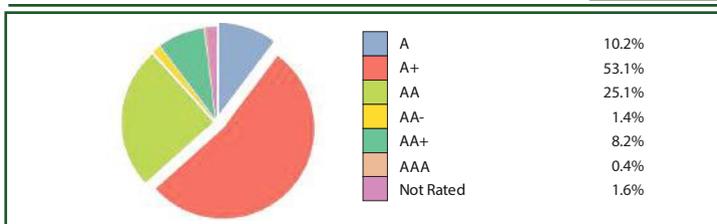
**This includes 0.21% representing government levy, Sindh Workers' Welfare Fund and SECP Fee.

*** as against Benchmark

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 (08-Oct-18)
Stability Rating	AA-(f) by PACRA (31-Dec-18)
Risk Profile	Low
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, 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: 1.51%]
Front end Load*	Individuals ----- Nil Corporate ----- Nil
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.

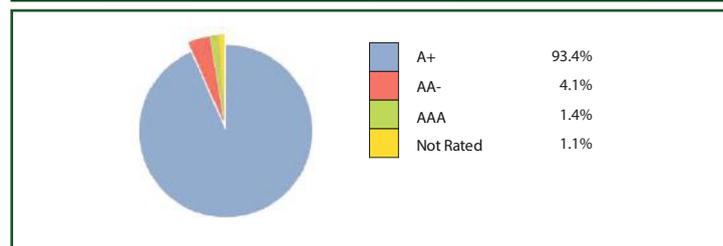
Manager's Comment

During the month, the fund posted a return of 8.48% against its benchmark return of 4.09%. The exposure in cash was increased.

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. 0.21 million, if the same were not the NAV per unit of ALHDDF would be higher by Rs. 0.0510 and YTD return would be higher by 0.05%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the half year ended December 31, 2018' of ALHDDF.

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	Feb-19	Jan-19
Cash	98.9%	92.7%
Others including receivables	1.1%	1.4%
Term Deposit Receipts	0.0%	5.9%

Fund Facts / Technical Information

NAV per Unit (PKR)	100.0000
Net Assets (PKR M)	414
Weighted Average time to maturity (Days)	1
Total expense ratio with government levy**	1.21%
Total expense ratio without government levy	0.98%
**This includes 0.23% representing government levy, Sindh Worker's Welfare Fund and SECP fee	

Performance Information (%)

Particulars	ALHDDF	Benchmark
Year to Date Return	7.27	3.10
Month to Date Return	8.48	4.09
180 Days Return	7.59	3.27
365 Days Return	-	-
Since inception	6.75	2.91

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

Annualized

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

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

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MUFAP's Recommended Format



February 28, 2019

General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
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	A.F.Ferguson & Co. 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 Back end load for two years option: 3% if redeemed before completion of one year (12 Months) from the date of initial investment. 2% if redeemed after completion of one year (12 Months) but before two years (24 Months) from the date of initial investment. 0% if redemption after completion of two years (24 Months) from the date of initial investment. Back end load for three years option: 3% if redeemed before completion of one and a half year (18 Months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 Months) but before three years (36 Months) from the date of initial investment. 0% if redemption after completion of three years (36 Months) 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

During the month, the fund generated a return of -2.04% against its benchmark return of -3.28%. Exposure in cash was reduced.

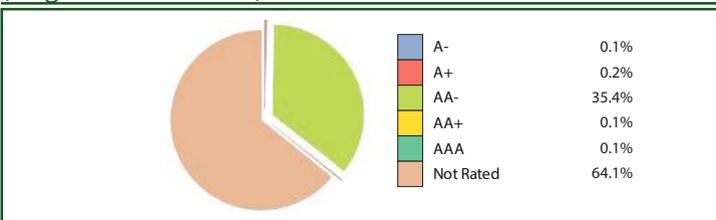
Members of the Investment Committee

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

MCBAH Shariah Supervisory Board

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

Asset Quality - Inclusive of equity portfolio (%age of Total Assets)



Others

Provision against Sindh Workers' Welfare Fund's liability

ALHAA has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 7.62 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.1454 and YTD return would be higher by 0.21%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the half year ended December 31, 2018' of ALHAA.

Asset Allocation (%age of Total Assets)

Particulars	Feb-19	Jan-19
Cash	35.8%	42.2%
Others including receivables	1.9%	0.6%
Stocks/Equities	62.3%	57.2%

Performance Information (%)

Particulars	ALHAA	Benchmark
Year to Date Return	-0.31	-5.76
Month to Date Return	-2.04	-3.28
180 Days Return	-1.10	-5.57
365 Days Return	-2.57	-8.20
Since inception	287.74	374.15

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
ALHAA (%)	18.89	35.59	5.09	27.74	-4.06

Top 10 Holdings (%age of Total Assets)

Particulars	Equity	%
Oil & Gas Development Company Limited	Equity	5.8%
Pakistan Oilfields Limited	Equity	4.9%
Pakistan Petroleum Limited	Equity	8.6%
Engro Polymer and Chemicals Limited	Equity	3.2%
Engro Fertilizer Limited	Equity	4.6%
Engro Corporation Limited	Equity	5.8%
Lucky Cement Limited	Equity	4.5%
Sui Northern Gas Company Limited	Equity	3.2%
Hub Power Company Limited	Equity	6.5%
Meezan Bank Limited	Equity	3.4%

Fund Facts / Technical Information

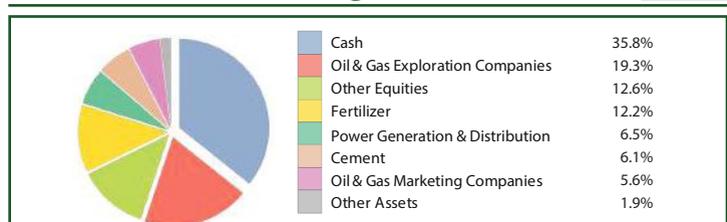
Particulars	ALHAA
NAV per Unit (PKR)	69.8303
Net Assets (PKR M)	3,661
Sharpe Ratio	0.04
Beta	0.64
Standard Deviation	0.74
Correlation***	82.06%
Total expense ratio with government levy**	2.14%
Total expense ratio without government levy	1.91%

**This includes 0.23% representing government levy, Sindh Worker's Welfare Fund and SECP fee
*** as against Benchmark

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	1,142,010	10,054,330

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format

General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
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	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front end Load*	Type "B" Units: Individual 3% Corporate Nil
Back end Load*	Type "C" Units Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil Type "B" Units ----- Nil Type "C" Units - Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of intial investment. 0% if redemption after completion of two (2) years from the date of initial investment. Type "C" Units - Bachat Units(Three Years): 3% if redeemed before completion of three (3) years from the date of initial investment. 0% if redemption after completion of three (3) years from the date of initial investment.
Min. Subscription Listing	PKR 500 Pakistan Stock Exchange
Benchmark	KMI-30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)
Leverage	Nil
*Subject to government levies	

Others

Provision against Sindh Workers' Welfare Fund's liability

ALHISF has maintained provisions against Sindh Workers Welfare 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. 0.0318 and YTD return would be higher by 0.29%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the half year ended December 31, 2018' of ALHISF.

Asset Allocation (%age of Total Assets)

Particulars	Feb-19	Jan-19
Stocks/Equities	89.7%	86.3%
Others including receivables	1.7%	0.4%
Cash	8.6%	13.3%

Note: Amount invested by fund of funds is PKR 784 million (24.5% of Total Assets) as of February 28, 2019.

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, CFA	Senior 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)

Pakistan Petroleum Limited	11.9%
Oil & Gas Development Company Limited	10.4%
Hub Power Company Limited	8.7%
Engro Corporation Limited	7.5%
Pakistan Oilfields Limited	5.5%
Engro Fertilizer Limited	5.3%
Meezan Bank Limited	4.8%
Engro Polymer and Chemicals Limited	4.8%
Lucky Cement Limited	4.2%
Sui Northern Gas Company Limited	3.8%

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 dropped by 3.4% in February 2019, yielding an outperformance of 66 basis points, when compared with benchmark drop of 4.04%. During the month we increased exposure in E&Ps and Fertilizer stocks mainly on account of healthy profitability outlook ahead. The fund, at month end was 89.7% invested in equities, while the rest in cash and cash equivalent.

Performance Information

Particulars	ALHISF	Benchmark
Year to Date Return	-7.24	-7.81
Month to Date Return	-3.38	-4.04
180 Days Return	-6.80	-7.49
365 Days Return	-11.03	-10.39
Since inception	9.70	12.63

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

Sector Allocation (%age of Total Assets)



Fund Facts / Technical Information

Particulars	ALHISF	KMI-30
NAV per Unit (PKR)	10.00	-
Net Assets (PKR M)	3,129	-
Net Assets excluding fund of funds(PKR M)	2,345	-
Price to Earning (x)*	8.00	7.40
Dividend Yield (%)	6.71	7.50
No. of Holdings	48	30
Weighted Avg. Market Cap. (PKR Bn)	141	188
Sharpe Ratio	0.005	0.002
Beta	0.79	1.00
Correlation**	94.00%	-
Standard Deviation	0.95	1.13
Total expense ratio with government levy***	2.43%	-
Total expense ratio without government levy	2.21%	-

*prospective earnings

** as against Benchmark

***This includes 0.22% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	917,334	8,474,437

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

MUFAP's Recommended Format



General Information

Plan Type	An Open End Scheme	
Category	Shariah Compliant Islamic Asset Allocation Plan	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (23-Jun-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.

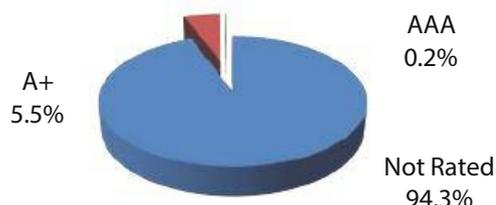
Manager's Comment

During the month, the fund posted a return of 0.11% against its benchmark return of -0.42%. The exposure in cash increased to 5.7% and exposure in Alhamra Islamic Income Fund decreased to 48.9%.

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 0.26 million, if the same were not made the NAV per unit of ALHIAAP-1 would be higher by Rs. 0.0174 and YTD return would be higher by 0.02%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the half year ended December 31, 2017 of ALHIAAF.

Asset Allocation (%age of Total Assets)

Particulars	Feb-18	Jan-18
Cash	5.7%	5.2%
Alhamra Islamic Stock Fund	45.2%	29.9%
Alhamra Islamic Income Fund	48.9%	64.7%
Others including receivables	0.2%	0.2%

Fund Facts / Technical Information

NAV per Unit (PKR)	95.0877
Net Assets (PKR M)	1,443
Total expense ratio with government levy*	0.38%
Total expense ratio without government levy	0.29%

*This includes 0.09% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Performance Information (%)

Particulars	ALHIAAP- I	Benchmark
Year to Date Return	-4.93%	-4.47%
Month to Date Return	0.11%	-0.42%
180 Days Return	1.60%	2.75%
365 Days Return	-5.66%	-6.59%
Since inception	-4.15%	-5.74%

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

Absolute

Particulars	2017*
Benchmark (%)	-1.34%
ALHIAAP-I (%)	0.81%

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

*Subject to government levies

Others

Provision against Sindh Workers' Welfare Fund's liability
ALHIAAP-II has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 0.46 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.0544 and YTD return would be higher by 0.05%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the half year ended December 31, 2017 of ALHIAAF.

Asset Allocation (%age of Total Assets)

Particulars	Feb-18	Jan-18
Cash	5.6%	5.6%
Alhamra Islamic Stock Fund	46.5%	33.7%
Alhamra Islamic Income Fund	47.9%	60.6%
Others including receivables	0.0%	0.1%

Fund Facts / Technical Information

NAV per Unit (PKR)	101.3119
Net Assets (PKR M)	855
Total expense ratio with government levy*	0.34%
Total expense ratio without government levy	0.19%

*This includes 0.15% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Investment Objective

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

Manager's Comment

During the month, the fund posted a return of 0.02% against its benchmark return of -0.51%. The fund was 5.6% invested in cash and 46.5% in Alhamra Islamic Stock Fund.

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Performance Information (%)

Particulars	ALHIAAP- II	Benchmark
Year to Date Return	1.31%	-0.66%
Month to Date Return	0.02%	-0.51%
180 Days Return	3.91%	3.75%
365 Days Return	NA	NA
Since inception	1.49%	-0.56%

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 (08-Oct-18)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, 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 -3.32% during the month. Overall allocation in equity was decreased.

Debt sub-fund generated a return of 7.09% during the month. Exposure in cash was decreased.

Money Market sub-fund generated a return of 7.29% during the month. The exposure in cash was slightly increased.

MCBAH Shariah Supervisory Board

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

Members of the Investment Committee

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

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

Pakistan Petroleum Limited	9.6%
Hub Power Company Limited	9.2%
Engro Fertilizer Limited	7.6%
Oil & Gas Development Company Limited	7.2%
Engro Corporation Limited	7.0%
Pakistan Oilfields Limited	5.8%
Lucky Cement Limited	4.6%
Engro Polymer and Chemicals Limited	3.9%
Systems Limited	3.8%
Sui Northern Gas Company Limited	3.7%

Others

Provision against Sindh Workers' Welfare Fund's liability

ALHIPF-DT has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.65 million, if the same were not made the NAV per unit would be higher by Rs. 0.5273 per unit and YTD return would be higher by 0.26%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the half year ended December 31, 2018' of ALHIPF.

ALHIPF-EQ has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 2.35 million, if the same were not made the NAV per unit would be higher by Rs. 2.3862 per unit and YTD return would be higher by 0.46%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the half year ended December 31, 2018' of ALHIPF.

ALHIPF-MM 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 would be higher by Rs. 0.4329 per unit and YTD return would be higher by 0.24%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the half year ended December 31, 2018' of ALHIPF.

ALHIPF -Money Market (%age of Total Assets)

Particulars	Feb-19	Jan-19
Others including receivables	0.9%	1.1%
Cash	95.2%	94.9%
Commercial Paper	3.9%	4.0%

ALHIPF -Debt (%age of Total Assets)

Particulars	Feb-19	Jan-19
Others including receivables	0.9%	1.6%
Cash	49.6%	55.4%
Sukuk	16.8%	10.0%
Commercial Paper	5.8%	5.8%
GoP Ijara Sukuk	26.9%	27.2%

ALHIPF -Equity (%age of Total Assets)

Particulars	Feb-19	Jan-19
Other equity sectors	27.8%	29.2%
Oil & Gas Exploration Companies	22.6%	21.2%
Cement	8.3%	8.1%
Power Generation & Distribution	9.2%	7.6%
Fertilizer	14.6%	13.6%
Others including receivables	1.6%	3.5%
Cash	9.0%	8.4%
Oil And Gas Marketing Companies	6.9%	8.4%

Performance Information & Net Assets

Particulars	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	-6.14	5.66	5.99
Month to Date Return (%)	-3.32	7.09	7.29
Since inception (%)	381.09	6.61	5.66
Net Assets (PKR M)	474.88	256.38	101.11
NAV (Rs. Per unit)	482.05	206.93	187.01

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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MUFAP's Recommended Format

AB **TAX** BACHANA ITNA HI ASAAN.



TAX BACHAO, RETURN BARHAO AAJ HE SAVE KARO

1. Call us at **"0800-62224"** or **SMS "TAX"** to 8622 to speak to one of our Investor Services Officers.

OR

You can also login to **isave.mcbah.com** and create an account on iSave in a few minutes.

2. Submit your account statement to your Human Resources Department before 30th June 2019 to make tax adjustments accordingly.

