



BACHAT SHARIAT KE MUTABIQ

# MONEY MATTERS

Fund Manager's Report  
APRIL 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)
<b>Islamic Income Scheme</b>			
Alhamra Islamic Income Fund	7.66%	4.96%	6.49%
Alhamra Daily Dividend Fund (Inception Date: 10-Apr-2018)	7.77%	4.97%*	n/a
<b>Shariah Compliant Fund of Funds</b>			
Alhamra Islamic Active Allocation Plan-I (Inception Date: 29-Dec-2016)	-1.52%	-6.84%	0.81%**
Alhamra Islamic Active Allocation Plan-II (Inception Date:16-Jun-2017)	-3.52%	-0.43%	0.19***
<b>Islamic Equity Scheme</b>			
Alhamra Islamic Stock Fund	-14.19%	-12.00%	29.97%
<b>Islamic Asset Allocation Scheme</b>			
Alhamra Islamic Asset Allocation Fund	-5.20%	-4.06%	27.74%
<b>Islamic Voluntary Pension Scheme</b>			
Alhamra Islamic Pension Fund-Debt	5.53%	2.99%	4.46%
Alhamra Islamic Pension Fund-Money Market	6.38%	3.34%	3.78%
Alhamra Islamic Pension Fund-Equity	-13.00%	-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 out time to review our Fund Manager's Report for the month of April 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.

With our commitment to deliver excellence to our customers, it gives us immense pleasure to expand our presence and open new investment centers across Pakistan. Recently, we opened two new branches to cater to financial needs of people in Hyderabad and Mardan. We aim to strengthen our connection to our clients by providing them with opportunities to invest with us, and enable them to achieve their financial goals. We further endeavor to connect with remote areas through our saving centers, which will act as touch points for people residing in distant areas. In this way, we would be able to expand our footprints and meet the rapidly growing customer demands. This would also enable us to achieve our long term strategy to promote a savings culture amongst the masses and contribute towards the betterment of our economy. Stay tuned to keep yourself updated about the latest trends and news.

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](http://www.mcbah.com) to explore our products and services.



**Muhammad Saqib Saleem**

Chief Executive Officer

## MACRO-ENVIRONMENT REVIEW AND OUTLOOK

External imbalances continued to ease off as current account deficit contracted by 29.4% in the period of Jul'18 - Mar'19, at USD 9.6 billion. Although, Narrowing current account deficit along with bilateral flows has provided some breathing space to the SBP foreign reserves, they still stood at USD 9.0 billion (as of 19th March'19), providing a mere coverage of 2.0 months.

During the course of the month, Prime Minister reshuffled the cabinet, resulting in appointment of Mr. Hafeez Sheikh as the Advisor to Prime Minister on Finance & Economic Affairs. After assuming the charge, it is expected that the Minister will expedite the process to join the IMF program. IMF team has arrived in Pakistan and technical level agreements are being taking place and the finalization is expected to take place before the next budget. Given a huge shortfall in tax collection along with a high fiscal deficit, we believe the IMF program will be front loaded with new taxes in order to rationalize the next year fiscal deficit. Alongside, we expect subsidies on utilities to be gradually phased out.

CPI for the month of April'19 is announced to be 8.8%, which will take the average of Jul'18-Apr'19 to 7.0%. For FY19, we expect inflation to average 7.3%, while for FY20 it is expected to jack up to 8.5% owing to tariff adjustments along with the lagged impact of currency depreciation.

Amidst contractionary policies, rising input costs and external pressures, Large scale manufacturing declined by 1.7% during Jul - Feb FY19. Fiscal consolidation is yet to bear fruit as fiscal deficit for 1HFY19 was 2.7% of GDP as against 2.3% of GDP in the same period last year. 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

The benchmark Index KSE100 retreated by -4.8% during the month. Unlike the existing trend, foreigners bought equities worth USD 3.55 million while mutual funds were the biggest sellers on the local front liquidating -USD 27 million of equities. Volumes and values traded increased MoM averaging -130 mn shares/ PKR -4.9 bn respectively.

Almost all the major sectors remained in the red zone. Pharmaceuticals, Cements, Oil Marketing Companies & Power were the major laggards generating negative returns of 20.38%/9.94%/8.19%/7.99% respectively. Pharmaceuticals declined due to announcement of price decrease of 395 essential medicines DRAP's action against 31 pharmaceutical companies on overpricing. Cements plummeted due to lackluster economic growth and declining cement dispatch numbers amidst decrease in Cement bag prices by -PKR 30/bag.

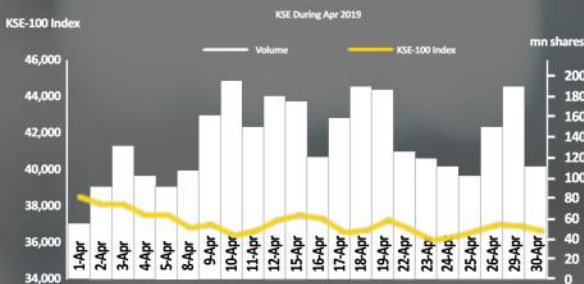
We believe equity markets generally preempt the economic conditions and as such it is important to consider whether all the economic developments are priced in or not. Therefore, overall valuations and fundamentals of universe companies do play an important role. The overall strategy should tilt towards 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.

## MONEY MARKET REVIEW AND OUTLOOK

Activity remained strong in the bonds market as market players are finally anticipating that further tightening is fizzling away. PIB Fixed auction was held on April 17, 2019. Auction had a maturity of 413bn and a total target of 100bn. A healthy participation of 559bn was witnessed in this auction, out of which bids amounting to 249bn were received in 3years, 164bn in 5years and 145bn in 10years. SBP accepted a total of 158bn in this auction in 03 years tenor at cutoff yield of 12.20%, whereas bids for 05years and 10 years were rejected. The limited amount accepted in longer tenor bonds coupled with excess liquidity available in money market system changed the overall market sentiment, driving the yield curve downwards.

T-bill auction was held on April 24, 2019. Auction had a maturity of 113.9bn and a total target of 150bn. A total participation of 1.732 trillion was witnessed in this auction out of which bids worth of 1.732 tn were received in 3months and a little participation of 284mn was received in 6 months. SBP accepted a total of 600bn in 3months Tenor at a cutoff yield of 10.9799%, however bids in 6months tenor were rejected. There was no participation in 12months.

Next few weeks, Pakistan would be taking key decisions with regards to funding sources and policy actions to fund the external account. Key agreements with the IMF will determine the overall direction of money market.





April 30, 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-Apr-19)
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	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:0.86%]
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	PKR 500
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 (9:00AM to 4:30 PM)
Leverage	Nil
*Subject to government levies	

## 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. 8.09 million ,if the same were not made the NAV per units of ALHIIF would be higher by Rs. 0.3958 and YTD return would be higher by 0.39% .For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' 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	Apr-19	Mar-19
Sukuks	35.3%	33.1%
Shariah Compliant Commercial Paper	13.0%	12.0%
Term Deposit Receipts	0.0%	8.4%
Cash	49.7%	45.0%
Others including receivables	2.0%	1.5%

Note: Amount invested by Fund of funds is PKR 680 million (30.5% of Total Assets) as of April 30, 2019.

## 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 8.34% against its benchmark return of 4.65%.

## Performance Information (%)

Particulars	ALHIIF	Benchmark
Year to Date Return (Annualized)	7.66	3.43
Month to Date Return (Annualized)	8.34	4.65
180 Days Return (Annualized)	8.54	3.87
365 Days Return (Annualized)	7.41	3.26
Since inception (CAGR)	7.28	5.49
Average Annual Return (Geometric Mean)	7.17	-

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)	8.3
Ghani Gases Limited (02-Feb-17)	3
Hub Power Company Limited (Sukuk)	9
International Brands Limited (15-Nov-17)	15.1

## Fund Facts / Technical Information

NAV per Unit (PKR)	107.5800
Net Assets (PKR M)	2,200
Net Assets excluding Fund of Funds (PKR M)	1520
Weighted average time to maturity (Days)	359
Sharpe Ratio	-0.01
Standard Deviation	0.04
Correlation***	11.93%
Total expense ratio with government levy**	1.30%
Total expense ratio without government levy	1.02%

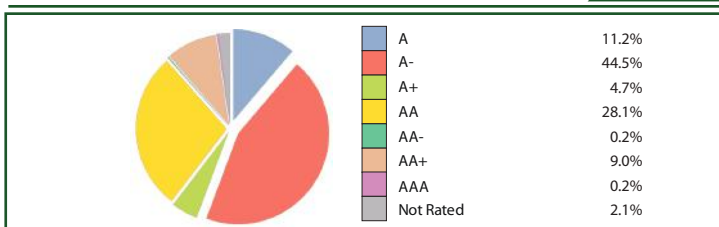
\*\*This includes 0.28% representing government levy, Sindh Workers' Welfare Fund and SECP Fee.

\*\*\* 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)



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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-Apr-19)
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: 0.2%]
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.

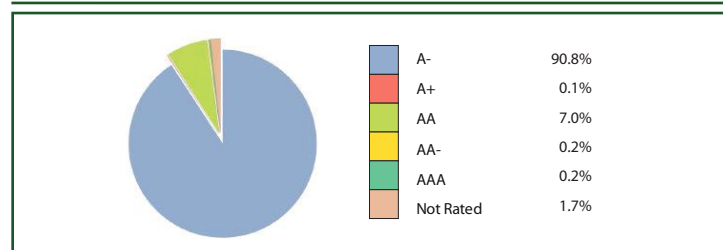
## Manager's Comment

During the month, the fund posted a return of 9.68% against its benchmark return of 4.65%. 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. 0.35 million, if the same were note the NAV per unit of ALHDDF would be higher by Rs. 0.0561 and YTD return would be higher by 0.06%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' 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	Apr-19	Mar-19
Cash	91.2%	87.7%
Others including receivables	1.8%	1.9%
Commercial Paper	7.0%	10.4%

## Fund Facts / Technical Information

NAV per Unit (PKR)	100.0000
Net Assets (PKR M)	618
Weighted Average time to maturity (Days)	9
Total expense ratio with government levy**	1.53%
Total expense ratio without government levy	1.23%
**This includes 0.3% representing government levy, Sindh Worker's Welfare Fund and SECP fee	

## Performance Information (%)

Particulars	ALHDDF	Benchmark
Year to Date Return	7.77	3.40
Month to Date Return	9.68	4.65
180 Days Return	8.71	3.87
365 Days Return	7.39	3.23
Since inception	7.23	3.18

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



April 30, 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-Apr-19)
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 -3.49% against its benchmark return of -5.49%. Exposure in cash was reduced.

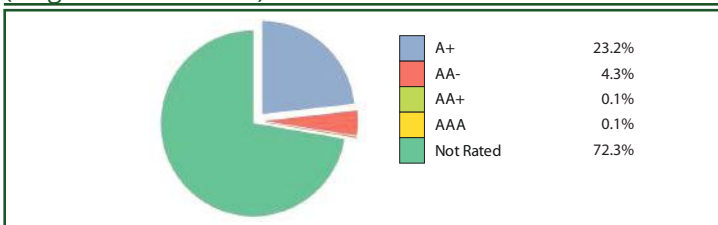
## Members of the Investment Committee

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 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 (%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. 0.1577 and YTD return would be higher by 0.23%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHAA.

## Asset Allocation (%age of Total Assets)

Particulars	Apr-19	Mar-19
Others including receivables	0.7%	0.9%
TDRs	0.0%	2.8%
Stocks/Equities	71.6%	66.5%
Cash	27.7%	29.8%

## Performance Information (%)

Particulars	ALHAA	Benchmark
Year to Date Return	-5.20	-13.41
Month to Date Return	-3.49	-5.49
180 Days Return	-7.77	-14.30
365 Days Return	-8.97	-18.79
Since inception	268.73	335.65

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	%
Lucky Cement Limited	Equity	4.6%
Sui Northern Gas Company Limited	Equity	4.9%
Engro Fertilizer Limited	Equity	4.9%
Oil & Gas Development Company Limited	Equity	7.2%
Pakistan Oilfields Limited	Equity	5.8%
Pakistan Petroleum Limited	Equity	9.5%
Engro Corporation Limited	Equity	6.4%
Engro Polymer and Chemicals Limited	Equity	3.8%
Hub Power Company Limited	Equity	6.8%
Meezan Bank Limited	Equity	2.7%

## Fund Facts / Technical Information

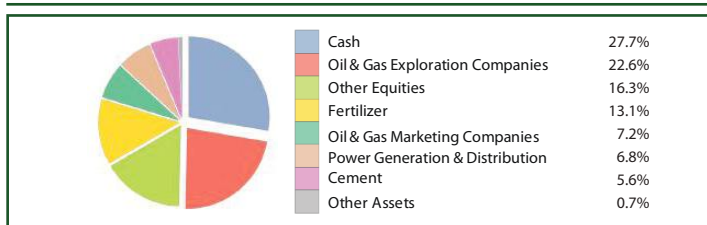
Particulars	ALHAA
NAV per Unit (PKR)	66.4056
Net Assets (PKR M)	3,210
Sharpe Ratio	0.03
Beta	0.64
Standard Deviation	0.74
Correlation***	82.31%
Total expense ratio with government levy**	2.69%
Total expense ratio without government levy	2.39%

\*\*\*This includes 0.3% representing government levy, Sindh Worker's Welfare Fund and SECP fee  
\*\* as against Benchmark

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

	MTD	YTD
	1,103,539	12,366,542

## Sector Allocation (%age of Total Assets)



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## MUFAP's Recommended Format



April 30, 2019

## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Apr-19)
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	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

The fund posted a drop of 5.5% in its net asset value during April 2019, yielding an outperformance of 96 basis points when compared with 6.48% drop in its benchmark. During the month, exposure in the fertilizer and cement scrip was reduced, whereas allocation towards Power and Oil & Gas Marketing was increased. At the month end, the fund was 92.3% invested in equities, while the rest was in cash & cash equivalents.

## Performance Information

Particulars	ALHISF	Benchmark
Year to Date Return	-14.19	-16.67
Month to Date Return	-5.52	-6.48
180 Days Return	-15.37	-17.60
365 Days Return	-20.26	-23.13
Since inception	1.47	1.81

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)



Oil & Gas Exploration Companies	29.7%
Other Equities	24.0%
Fertilizer	14.9%
Oil & Gas Marketing Companies	8.8%
Power Generation & Distribution	8.1%
Cash & Other	7.7%
Cement	6.8%

## 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. 0.0309 and YTD return would be higher by 0.29%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019 of ALHISF.

## Asset Allocation (%age of Total Assets)

Particulars	Apr-19	Mar-19
Stocks/Equities	92.3%	92.6%
Cash	7.0%	6.6%
Others including receivables	0.7%	0.8%

Note: Amount invested by fund of funds is PKR 802 million (26.3% of Total Assets) as of April 30, 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	11.8%
Oil & Gas Development Company Limited	11.1%
Hub Power Company Limited	8.1%
Engro Corporation Limited	7.7%
Pakistan Oilfields Limited	6.8%
Engro Fertilizer Limited	5.3%
Sui Northern Gas Company Limited	4.9%
Engro Polymer and Chemicals Limited	4.7%
Lucky Cement Limited	4.1%
Meezan Bank Limited	3.5%

## Fund Facts / Technical Information

Particulars	ALHISF	KMI-30
NAV per Unit (PKR)	9.25	-
Net Assets (PKR M)	2,977	-
Net Assets excluding fund of funds(PKR M)	2,175	-
Price to Earning (x)*	6.88	7.30
Dividend Yield (%)	7.94	7.50
No. of Holdings	43	30
Weighted Avg. Market Cap. (PKR Bn)	156	179
Sharpe Ratio	0.014	-0.008
Beta	0.79	1.00
Correlation**	94.20%	-
Standard Deviation	0.95	1.13
Total expense ratio with government levy***	3.00%	-
Total expense ratio without government levy	2.71%	-

\*prospective earnings

\*\* as against Benchmark

\*\*\*This includes 0.29% representing government levy, Sindh Worker's Welfare Fund and SECP fee

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

	MTD	YTD
	985,486	10,495,196

JCR-VIS has withdrawn the credit rating of Summit Bank Limited. After withdrawal, Summit Bank Limited has become "Non-Rated" Commercial Bank. Alhamra Islamic Stock Fund was maintaining bank balances of Rs. 4.937 million with Summit Bank Limited on April 30, 2019.

## 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 (08-Apr-19)
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	EY Ford Rhodes, Chartered Accountants
Management Fee	10% of accrued bank profit to be calculated on a daily basis [Actual rate of management fee: 0.11%]
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

## 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-I would be higher by Rs. 0.0319 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 nine months ended March 31, 2019' of ALHIAAF.

## Asset Allocation (%age of Total Assets)

Particulars	Apr-19	Mar-19
Alhamra Islamic Income Fund	44.0%	51.4%
Cash	1.8%	0.5%
Alhamra Islamic Stock Fund	54.2%	48.1%

## Fund Facts / Technical Information

NAV per Unit (PKR)	91.7560
Net Assets (PKR M)	758
Total expense ratio with government levy*	0.38%
Total expense ratio without government levy	0.31%

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

## Performance Information (%)

Particulars	ALHIAAP- I	Benchmark
Year to Date Return	-1.52	-11.94
Month to Date Return	-2.43	-2.39
180 Days Return	-6.21	-12.84
365 Days Return	-4.83	-15.09
Since inception	-7.51	-17.97

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

## Investment Objective

Alhamra 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 fund posted a return of -2.43% against its benchmark return of -2.39%. The exposure in cash was increased and Alhamra Islamic Stock Fund was increased.

## Members of the Investment Committee

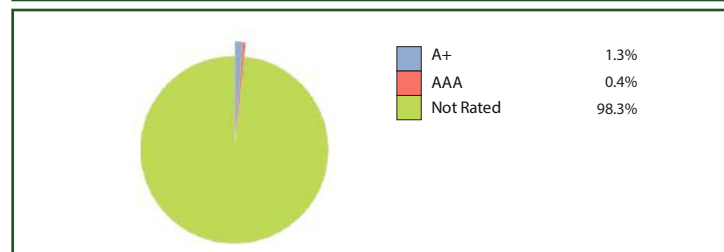
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Head of Research
Mohammad Aitazaz Farooqui, CFA	Senior Research Analyst

## Absolute

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

\*From December 29, 2016 to June 30, 2017.

## Asset Quality (%age of Total Assets)





## General Information

Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Apr-19)
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	EY Ford Rhodes, 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. 0.18 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.0228 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 nine months ended March 31, 2019' of ALHIAAF.

## Asset Allocation (%age of Total Assets)

Particulars	Apr-19	Mar-19
Cash	1.7%	1.8%
Alhamra Islamic Stock Fund	52.1%	48.6%
Alhamra Islamic Income Fund	46.2%	49.6%

## Fund Facts / Technical Information

NAV per Unit (PKR)	95.8704
Net Assets (PKR M)	738
Total expense ratio with government levy*	0.28%
Total expense ratio without government levy	0.20%

\*This includes 0.08% representing government levy, Sindh Worker's 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.

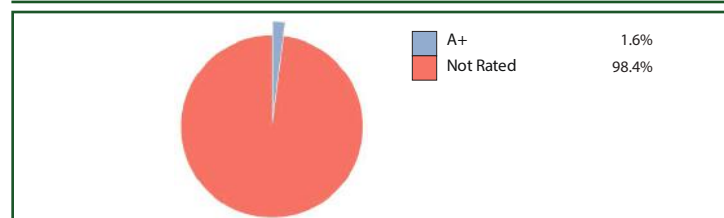
## Manager's Comment

During the month, the fund posted a return of -2.43% against its benchmark return of -2.46%. The exposure in Alhamra Islamic Stock Fund was increased.

## 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

## Asset Quality (%age of Total Assets)



## Performance Information (%)

Particulars	ALHIAAP- II	Benchmark
Year to Date Return	-3.52	-10.61
Month to Date Return	-2.43	-2.46
180 Days Return	-6.48	-11.53
365 Days Return	-6.59	-13.83
Since inception	-3.76	-12.10

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

## Absolute

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

\*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-Apr-19)
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 -4.8% during the month. Overall allocation in equity was increased.

Debt sub-fund generated a return of 4.16% during the month. Exposure in cash remains same.

Money Market sub-fund generated a return of 7.76% during the month. The exposure in cash was 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	9.4%
Hub Power Company Limited	8.4%
Engro Corporation Limited	8.1%
Oil & Gas Development Company Limited	7.8%
Engro Fertilizer Limited	7.5%
Pakistan Oilfields Limited	5.9%
Sui Northern Gas Company Limited	4.3%
Lucky Cement Limited	4.0%
Engro Polymer and Chemicals Limited	4.0%
Systems Limited	3.9%

## Others

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

ALHIPP-DT has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.69 million, if the same were not made the NAV per unit would be higher by Rs. 0.5779 per unit and YTD return would be higher by 0.29%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHIPP.

ALHIPP-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. 2.3181 per unit and YTD return would be higher by 0.45%. For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHIPP.

ALHIPP-MM has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.27 million, if the same were not made the NAV per unit would be higher by Rs. 0.4592 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 nine months ended March 31, 2019' of ALHIPP.

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

Particulars	Apr-19	Mar-19
Cash	95.6%	95.4%
Others including receivables	1.0%	1.0%
Commercial Paper	3.4%	3.6%

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

Particulars	Apr-19	Mar-19
Sukuk	17.4%	17.4%
Cash	46.7%	46.7%
Others including receivables	1.5%	1.2%
Commercial Paper	6.9%	6.9%
GoP Ijara Sukuk	27.5%	27.8%

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

Particulars	Apr-19	Mar-19
Other equity sectors	29.8%	27.8%
Oil & Gas Exploration Companies	23.1%	23.5%
Cement	6.4%	7.6%
Power Generation & Distribution	8.4%	7.7%
Fertilizer	15.5%	15.4%
Cash	8.2%	9.8%
Others including receivables	1.1%	1.4%
Oil And Gas Marketing Companies	7.5%	6.8%

## Performance Information & Net Assets

Particulars	ALHIPP-EQ*	ALHIPP-DT**	ALHIPP-MM**
Year to Date Return (%)	-13.00	5.53	6.38
Month to Date Return (%)	-4.80	4.16	7.76
Since inception (%)	345.90	6.59	5.69
Net Assets (PKR M)	453.08	247.50	111.05
NAV (Rs. Per unit)	446.79	208.60	189.39

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

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

\* Total Return \*\* Annualized return

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 Hyderabad - April 15<sup>th</sup>, 2019

 Mardan - April 22<sup>nd</sup>, 2019



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