



BACHAT SHARIAT KE MUTABIQ

MONEY MATTERS

Fund Manager's Report
NOVEMBER 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	6.29%	4.96%	6.49%
Alhamra Daily Dividend Fund (Inception Date: 10-Apr-2018)	6.25%	4.97%*	n/a
Shariah Compliant Fund of Funds			
Alhamra Islamic Active Allocation Plan-I (Inception Date: 29-Dec-2016)	2.28%	-6.84%	0.81%**
Alhamra Islamic Active Allocation Plan-II (Inception Date:16-Jun-2017)	0.30%	-0.43%	0.19***
Islamic Equity Scheme			
Alhamra Islamic Stock Fund	-2.78%	-12.00%	29.97%
Islamic Asset Allocation Scheme			
Alhamra Islamic Asset Allocation Fund	0.88%	-4.06%	27.74%
Islamic Voluntary Pension Scheme			
Alhamra Islamic Pension Fund-Debt	4.65%	2.99%	4.46%
Alhamra Islamic Pension Fund-Money Market	4.99%	3.34%	3.78%
Alhamra Islamic Pension Fund-Equity	-2.37%	-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 November 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.

It's that time of the year again where everyone presses the reset button and plans ahead to set their New Year's resolutions. You may be thinking to get more exercise, eat healthy, quit smoking or save more money. When it comes to money, setting a goal is easy but committing to and following through with the resolution is a completely different story. Therefore, we thought we'd give you some tips on how to plan your financial goals you want to accomplish in the upcoming year.

It is imperative to discipline your spending habits & start off the year with a budget. This helps you to cut down on unnecessary expenses and save more. Your additional savings can also grow exponentially without much effort. Wondering how? Well, simply create an account on iSave and start investing in your choice of fund. The returns you get can further be reinvested and it will grow your wealth steadily. The tip is to get started as soon as possible because the earlier you start, the better your financial situation be down the line. Here's wishing you a prosperous year in advance!

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



Muhammad Saqib Saleem

Chief Executive Officer

MACRO-ENVIRONMENT REVIEW AND OUTLOOK

The month of November'18 ended with economic adjustments of 150 bps increase in the policy rate and PKR depreciation of 3.7% against USD. The inflow of pledged amount by Saudi Arabia and use of deferred oil payment facility along with recent slide in oil prices would provide much needed respite to dwindling foreign currency reserves. The finalization of the IMF program would provide the required stability to the economy besides allowing the country to secure more funding through bilateral and multilateral sources.

CPI for the month of November'18 clocked in at 6.5%. Despite of the fact that the recent decline in international oil prices might slowdown the inflationary pressures in the country, the upside risks still remain with weakening currency and eminent increase in electricity prices. These measures are expected to jack up overall inflation figure in FY19 to an average of -8% compared to last year's average of 3.8%. Meanwhile, core inflation is expected clock in at -9%.

The improvements achieved through policy adjustments were shadowed by the increase in international oil prices with non-oil imports declining by 4%. Current account witnessed a deficit of USD 4.8 billion in first four months of FY19 compared to USD 5.1 billion in the same period last year. Current account deficit is expected to be curtailed by a recent decline in international oil prices and lagged impacts of monetary tightening and exchange rate adjustments.

Exchange rate adjustments, monetary tightening and rising gas and electricity prices has affected the overall growth prospects of the economy as reflected by the Large Scale Manufacturing Index which posted a decline of 1.71% YoY in the first three months of FY19. Given the limited fiscal space to support growth projects, monetary tightening and efforts to curtail imports would lead to limited GDP expansion in the current year with efforts to be ideally lead towards stabilization of the overall health of the economy. The entrance into the IMF program would provide the requisite direction to the economy. 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 KSE-100 Index generated a negative return of -2.6% during the month, increasing the cumulative loss of 4MFY19 to --3.4%. Major drivers of the market during the month included MSCI reclassification, rate hike expectations, imminent entry into IMF program and Prime Minister's visits to Malaysia, China and UAE.

Once again, foreign selling continued during the month, offloading USD -100 mn worth of equities, most of which was absorbed by Insurance Companies and Individuals who bought USD 36.67/20.15 mn respectively. During the month, volumes and values averaged around 198 mn shares/ PKR 9.54 bn, depicting a considerable decrease of -9.5%/-20.1% MoM.

Many major sectors such as Power, Cements, OMCs, E&Ps and Refineries underperformed the market generating negative return of 3.8%/5%/6%/8%/11% respectively. On the flip side, only Chemicals and Textile Composites remained in the positive territory. Chemicals surged on account of upcoming expansions and sustained strong international margins. On the other hand, textiles' surge was thematic as seen in the previous months as well.

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 favours 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. est 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

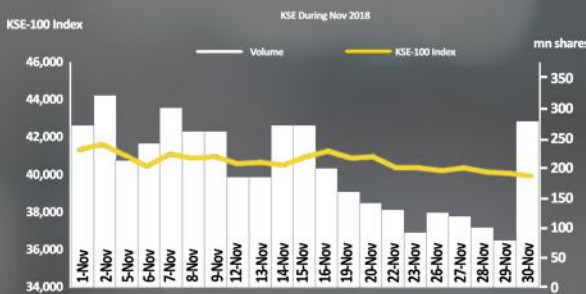
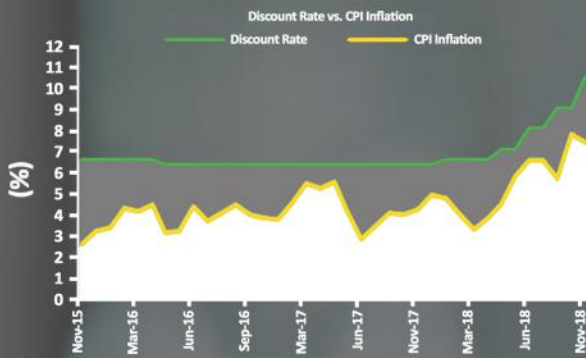
In line with the market expectation of further monetary tightening, the yield curve during the month showed an upward trajectory. Little or no activity was witnessed in the longer tenor bond market and all major activity was seen in shorter tenor T-bills.

Auction for fixed coupon PIB bonds was held on November 28, 2018, and market remained pessimistic towards participating in it. Total participation of PKR 13.05 billion was witnessed in this auction out of which 3 and 5 years tenor received bids worth PKR 9.3 billion and PKR 3.75 billion respectively whereas, no bids were received in 10 years. Participation at much higher levels compelled State Bank of Pakistan to reject bids of all tenors.

State Bank of Pakistan conducted Treasury bill auction on November 20, 2018. The auction had a total maturity of PKR 50 billion against which a meager participation of only PKR 3.3 billion was witnessed. Out of the total participation PKR 1.4 billion was in 3 months and remaining PKR 1.9 billion was in 6 months, whereas no participation was witnessed in 12 months paper. SBP accepted bids worth PKR 702 million at a cut-off yield of 8.80% in 3 months tenor.

The market remained highly liquid throughout the month forcing State Bank of Pakistan to conduct frequent Mop ups.

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





November 30, 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 (08-Oct-18)
Stability Rating	AA-(f) by PACRA (30-June-18)
Risk Profile	Low
Launch Date	20-Jun-2011
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	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:0.84%]
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 (9:00AM 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. 6.09 million, if the same were not made the NAV per units of ALHIIF would be higher by Rs. 0.3153 and YTD return would be higher by 0.31%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 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	Nov-18	Oct-18
Shariah Compliant Commercial Papers	28.5%	27.2%
Cash	38.7%	39.6%
Others including receivables	0.6%	2.0%
Sukuks	32.2%	31.2%

Note: Amount invested by Fund of funds is PKR 477 million (23.5% of Total Assets) as of November 30, 2018.

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 6.85% against its benchmark return of 3.01%. The fund maintained a balance between investment in Sukuks and Shariah Compliant Commercial Paper i.e. 32.2% and 28.5% respectively.

Fund Facts / Technical Information

NAV per Unit (PKR)	103.7947
Net Assets (PKR M)	2,004
Net Assets excluding Fund of Funds (PKR M)	1,527
Weighted average time to maturity (Years)	1.21
Sharpe Ratio	-0.01
Standard Deviation	0.04
Correlation***	12.44%
Total expense ratio with government levy**	0.59%
Total expense ratio without government levy	0.46%

**This includes 0.13% representing government levy, Sindh Workers' Welfare Fund and SECP Fee.

*** as against Benchmark

Performance Information (%)

Particulars	ALHIIF	Benchmark
Year to Date Return (Annualized)	6.29	2.79
Month to Date Return (Annualized)	6.85	3.01
180 Days Return (Annualized)	6.29	2.73
365 Days Return (Annualized)	5.77	2.59
Since inception (CAGR)	7.18	5.58
Average Annual Return (Geometric Mean)	7.10	-

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

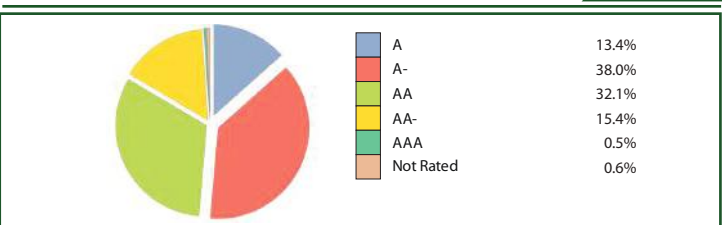
Top Sukuk Holding (% of Total Assets)

International Brands Limited (15-Nov-17)	16.8%
Aspin Pharma (Private) Limited (30-Nov-17)	9.8%
Ghani Gases Limited (2-Feb-17)	3.5%
Engro Fertilizer Limited (9-Jul-14)	2.0%

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

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

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	Not Applicable
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: 1.49%]
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.

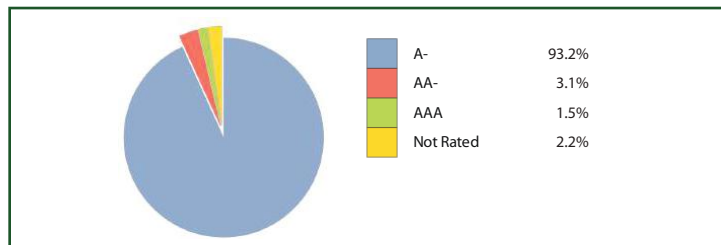
Manager's Comment

During the month, the fund posted a return of 6.53% against its benchmark return of 3.01%. The exposure in cash was 97.9%.

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. 0.10 million, if the same were not the NAV per unit of ALHDDF would be higher by Rs. 0.0585 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 quarter ended September 30, 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	Nov-18	Oct-18
Cash	97.9%	92.4%
Others including receivables	2.1%	7.6%

Fund Facts / Technical Information

NAV per Unit (PKR)	100.0000
Net Assets (PKR M)	170
Weighted Average time to maturity (Days)	1.0
Total expense ratio with government levy**	0.73%
Total expense ratio without government levy	0.6%
**This includes 0.13% representing government levy, Sindh Worker's Welfare Fund and SECP fee	

Performance Information (%)

Particulars	ALHDDF	Benchmark
Year to Date Return	6.25	2.78
Month to Date Return	6.53	3.01
180 Days Return	6.21	2.72
365 Days Return	-	-
Since inception	5.84	2.63

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.



November 30, 2018

General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (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 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 Listing	PKR 500
Benchmark	Pakistan Stock Exchange KMI 30 Index and Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the Scheme
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)
Leverage	Nil
	*Subject to government levies

Others

Provision against Sindh Workers' Welfare Fund's liability

ALHAA has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 8.27 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.1515 and YTD return would be higher by 0.22% .For details investors are advised to read Note 12.1 of the latest Financial Statements for the quarter ended September 30, 2018' of ALHAA.

Asset Allocation (%age of Total Assets)

Particulars	Nov-18	Oct-18
Cash	48.6%	46.2%
Stock /Equities	50.7%	52.3%
Others including receivables	0.7%	1.5%

Performance Information (%)

Particulars	ALHAA	Benchmark
Year to Date Return	0.88	-2.83
Month to Date Return	-1.83	-3.70
180 Days Return	-0.43	-4.88
365 Days Return	2.60	0.11
Since inception	292.39	388.89

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	5.2%
Engro Corporation Limited	Equity	3.4%
Pakistan Petroleum Limited	Equity	4.2%
Engro Fertilizer Limited	Equity	4.3%
Hub Power Company Limited	Equity	4.1%
Lucky Cement Limited	Equity	4.4%
Pakistan Oilfields Limited	Equity	2.7%
Sui Northern Gas Company Limited	Equity	2.6%
Meezan Bank Limited	Equity	3.2%
Engro Polymer and Chemicals Limited	Equity	3.9%

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 -1.83% against its benchmark return of -3.70%. Exposure in equities was reduced from 52.3% to 50.7%. Exposure in E&Ps was reduced from 15.5% to 13.1% due to declining international oil prices.

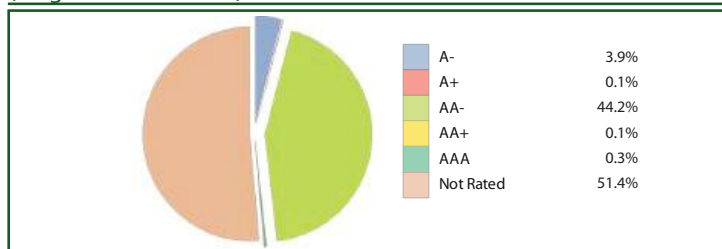
Members of the Investment Committee

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)



Fund Facts / Technical Information

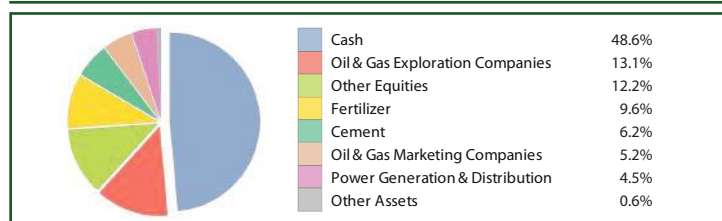
Particulars	ALHAA
NAV per Unit (PKR)	70.6671
Net Assets (PKR M)	3,858
Sharpe Ratio	0.04
Beta	0.64
Standard Deviation	0.74
Correlation***	81.99%
Total expense ratio with government levy**	1.38%
Total expense ratio without government levy	1.21%

***This includes 0.17% representing government levy, Sindh Worker's Welfare Fund and SECP fee
** as against Benchmark

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	1,283,504	6,385,446

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. 0.0272 and YTD return would be higher by 0.25%. For details investors are advised to read Note 7.1 of the latest Financial Statements for the quarter ended September 30, 2018* of ALHISF.

Asset Allocation (%age of Total Assets)

Particulars	Nov-18	Oct-18
Stock / Equities	85.4%	87.6%
Cash	13.7%	6.3%
Others including receivables	0.9%	6.1%

Note: Amount invested by fund of funds is PKR 1,639 million (41.4% of Total Assets) as of November 30, 2018.

Members of the Investment Committee

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

Engro Fertilizer Limited	9.1%
Pakistan Petroleum Limited	8.2%
Oil & Gas Development Company Limited	8.1%
Pakistan State Oil Company Limited.	5.9%
Engro Polymer and Chemicals Limited	5.7%
Engro Corporation Limited	5.2%
Meezan Bank Limited	4.9%
Hub Power Company Limited	4.8%
Lucky Cement Limited	4.5%
Pakistan Oilfields Limited	3.6%

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

During the month, the fund generated a return of -3.94% against its benchmark return of -4.67%, an outperformance of 0.73%. Overall exposure in equities was reduced from 87.6% in October 2018 to 85.4% in November 2018. Exposure in E&Ps declined from 25.8% to 21.9% keeping in view the declining oil prices.

Performance Information

Particulars	ALHISF	Benchmark
Year to Date Return	-2.78	-3.76
Month to Date Return	-3.94	-4.67
180 Days Return	-4.90	-6.38
365 Days Return	0.67	0.43
Since inception	14.97	17.58

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)	10.48	
Net Assets (PKR M)	3,830	
Net Assets excluding fund of funds(PKR M)	2,191	
Price to Earning (x)*	8.70	8.20
Dividend Yield (%)	6.70	7.40
No. of Holdings	40	30
Weighted Avg. Market Cap. (PKR Bn)	134	178
Sharpe Ratio	0.002	0.008
Beta	0.79	1.00
Correlation**	93.80%	
Standard Deviation	0.95	1.12
Total expense ratio with government levy***	1.51%	
Total expense ratio without government levy	1.35%	

*prospective earnings

** as against Benchmark

***This includes 0.16% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Branch Renovation Expense Charged to the Fund (PKR)

	MTD	YTD
	1,237,310	5,841,005

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-Oct-18)	
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	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 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.

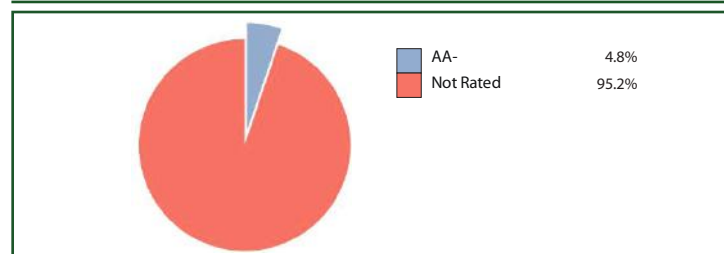
Manager's Comment

During the month, the fund posted a return of -2.46% against its benchmark return of -4.40%. The exposure in cash was slightly increased and exposure in Alhamra Islamic Stock Fund increased to 74.4%.

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)



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. 0.91 million, if the same were not made the NAV per unit of ALHIAAP-I would be higher by Rs. 0.0610 and YTD return would be higher by 0.07%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the quarter ended September 30, 2018' of ALHIAAF.

Asset Allocation (%age of Total Assets)

Particulars	Nov-18	Oct-18
Alhamra Islamic Income Fund	20.7%	24.7%
Alhamra Islamic Stock Fund	74.4%	70.5%
Cash	4.8%	4.7%
Others including receivables	0.1%	0.1%

Fund Facts / Technical Information

NAV per Unit (PKR)	95.2996
Net Assets (PKR M)	1,428
Total expense ratio with government levy*	0.29%
Total expense ratio without government levy	0.19%

*This includes 0.1% representing government levy, Sindh Worker's Welfare Fund and SECP fee

Performance Information (%)

Particulars	ALHIAAP- I	Benchmark
Year to Date Return	2.28	-2.15
Month to Date Return	-2.46	-3.04
180 Days Return	1.55	-3.10
365 Days Return	4.05	0.32
Since inception	-3.94	-8.85

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

Absolute

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

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

General Information

Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-18)
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. 0.23 million ,if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.0292 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 September 30, 2018' of ALHIAAF.

Asset Allocation (%age of Total Assets)

Particulars	Nov-18	Oct-18
Cash	2.3%	1.2%
Alhamra Islamic Stock Fund	74.4%	66.5%
Alhamra Islamic Income Fund	23.3%	32.3%

Fund Facts / Technical Information

NAV per Unit (PKR)	99.6716
Net Assets (PKR M)	772
Total expense ratio with government levy*	0.16%
Total expense ratio without government levy	0.1%

*This includes 0.06% 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.

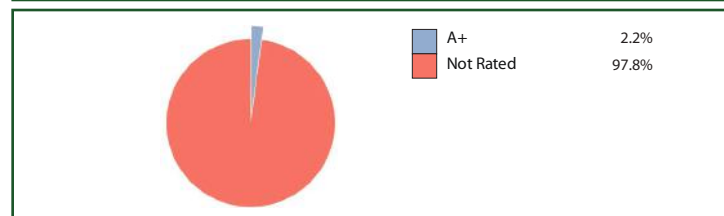
Manager's Comment

During the month, the fund posted a return of -2.65% against its benchmark return of -4.62%. The fund was 2.3% invested in cash and 74.4% 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
Mohammad Aitazaz Farooqui, CFA	Senior Research Analyst

Asset Quality (%age of Total Assets)



Performance Information (%)

Particulars	ALHIAAP- II	Benchmark
Year to Date Return	0.30	-1.95
Month to Date Return	-2.65	-2.85
180 Days Return	-0.31	-2.92
365 Days Return	2.07	-0.69
Since inception	0.05	-3.59

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-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 -3.68% during the month. Overall allocation in equity was increased.

Debt sub-fund generated a return of 5.77% during the month. GOP Ijara Sukuk exposure was slightly decreased.

Money Market sub-fund generated a return of 5.46% 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

Engro Fertilizer Limited	7.8%
Hub Power Company Limited	7.1%
Pakistan Petroleum Limited	7.0%
Oil & Gas Development Company Limited	6.0%
Engro Corporation Limited	5.7%
Lucky Cement Limited	5.1%
Engro Polymer and Chemicals Limited	5.0%
Pakistan Oilfields Limited	4.5%
Systems Limited	4.0%
Sui Northern Gas Company Limited	4.0%

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. 0.56 million, if the same were not made the NAV per unit would be higher by Rs. 0.4611 per unit and YTD return would be higher by 0.23%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the quarter ended September 30, 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. 2.4394 per unit and YTD return would be higher by 0.47%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the quarter ended September 30, 2018' of ALHIPF.

ALHIPF-MM has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.19 million, if the same were not made the NAV per unit would be higher by Rs. 0.3767 per unit and YTD return would be higher by 0.21%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the quarter ended September 30, 2018' of ALHIPF.

ALHIPF -Money Market (%age of Total Assets)

Particulars	Nov-18	Oct-18
Cash	16.3%	15.6%
Others including receivables	2.5%	2.6%
Commercial Paper	4.1%	4.1%
GoP Ijara Sukuk	77.1%	77.7%

ALHIPF -Debt (%age of Total Assets)

Particulars	Nov-18	Oct-18
Sukuk	10.4%	10.5%
Cash	26.1%	25.8%
Others including receivables	2.0%	2.0%
Commercial Paper	7.9%	7.9%
GoP Ijara Sukuk	53.6%	53.8%

ALHIPF -Equity (%age of Total Assets)

Particulars	Nov-18	Oct-18
Other equity sectors	31.6%	31.8%
Fertilizer	13.5%	15.2%
Power Generation & Distribution	7.1%	6.7%
Cash	8.4%	8.0%
Cement	9.1%	8.0%
Oil & Gas Exploration Companies	20.5%	21.7%
Others including receivables	1.2%	2.5%
Oil & Gas Marketing Companies	8.6%	6.1%

Performance Information & Net Assets

Particulars	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	-2.37	4.65	4.99
Month to Date Return (%)	-3.68	5.77	5.46
Since inception (%)	400.41	6.59	5.62
Net Assets (PKR M)	483.18	246.69	94.92
NAV (Rs. Per unit)	501.41	203.30	183.60

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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