



**Macro-Environment Review and Outlook**

Economic indicators kept on improving as Current account deficit clocked in at PKR 319 million in the month of November 2019 down by -73% YoY. Imports nosedived by 13.18% while exports increased by 11.22% during the month of December. Narrowing current account deficit provided some breathing space to the SBP reserves, thereby reserves increased by -USD 3.6 billion, from the start of FY20, and currently stand at -USD 10.91 billion. CPI for the month of December '19 clocked in at 12.63%. While tax collection for the 1H fell short of the target by PKR 118 billion, the collection was however up by 16% YoY.

CPI is expected to average -11.4% in the current fiscal year owing to lagged impact of currency depreciation along with a rise in food inflation. However, with a stable currency and high base effect, we expect headline inflation to ease off in the next year and decline to an average of -8.9%. Risk to our expectations are any adverse increase in international commodity prices along with more than expected adjustment in utility tariffs. We believe current real interest rate is sufficient to cater for the near term inflation. However, given the room in real interest rates going forward, we do not rule out monetary easing in the later end of this fiscal year. Based on our outlook of inflation, we expect interest rates to ease off substantially in the next fiscal year. State bank has also affirmed to bring down inflation to 5-7% over the course of next 2 years.

Going to year 2020, investment environment has considerably improved compared to the last year. Balance of payment has started showing a positive trend, while currency has stabilized after a span of at least two years. After the exchange rate adjustment of -50% along with interest rate hike of -600 bps, current account deficit on average has declined from USD -1,100 million per month last year to USD -350 million per month this year (Average of 5MFY19). Similarly, PKR has aligned to its equilibrium levels (Nov'19 REER at 96) and with a sustainable expected current account deficit (-2.0-2.5% of GDP), PKR should remain stable going forward. As Pakistan taps flows from foreign avenues, we expect financial account to remain in surplus also. Consequently, SBP's foreign exchange reserves are expected to rise to USD -13/15 billion by the end of June'20/21 from current USD 10.7 billion. With PKR aligned to its equilibrium levels (Nov'19 REER at -95.5) and current account deficit in a sustainable range, PKR should now depreciate nominally based on its historical average.

**Equity Market Review and Outlook**

The benchmark KSE-100 index generated fourth consecutive positive gain posting a return of 3.68%. Total local buying/foreign selling amounted to - USD 11.26 mn. Local individuals were the major buyers followed by Insurance companies. They bought shares worth of USD 37.38 mn and USD 30.95 mn respectively. On the selling side, Banks were the biggest sellers selling shares worth USD 46.8 mn. During the month, volumes and values averaged at -306 mn shares and -PKR 11.53 billion respectively an increase of -4%/11.5% respectively.

Among the major sectors, the highest contributors were E&Ps, OMCs, Power and Banks posting positive return of -9.3%/5.3%/3.2%/2.9% respectively. Expectations related to hydrocarbon discovery in Margard field in Balochistan kept investor interest alive in the E&P sector. IMF has revised up the ceiling of sovereign guarantees making room for another Sukuk which was a positive indicator for the energy chain including E&Ps, Power and OMCs. On the other hand, Refineries were the major losers declining around 7% based on IMO 2020 ruling which implied reduction in furnace oil prices and reduction in corresponding refinery margins.

From the capital markets perspective, we believe investor confidence should renew towards risk assets as macroeconomic stability will be cherished after a bout of volatile years. Equity market has still a lot to offer despite the recent bull run (up 40%+ since the trough). 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. KSE-100 provides an earnings growth of 11% along with an attractive dividend yield of 6%, while trading at a forward P/E of 7.1x. Assuming a minor re-rating to 7.6x, then KSE provides a forward return of ~25% (CY20 target of -51,500), which is at a decent premium to fixed income returns.

**Money Market Review and Outlook**

The market continued on the momentum set in the last monetary policy where most market players are foreseeing stable economic environment. Overall market has adopted a view that any cut in interest rate can be delayed until clear signs of reduction in inflation. Apart from improvement in macroeconomic outlook, foreign inflows in local debt market has shown a significant improvement in last couple of months mostly concentrated in Treasury Bills. Macroeconomic stability amid of comfortable liquidity position resulting in downward yields during the month.

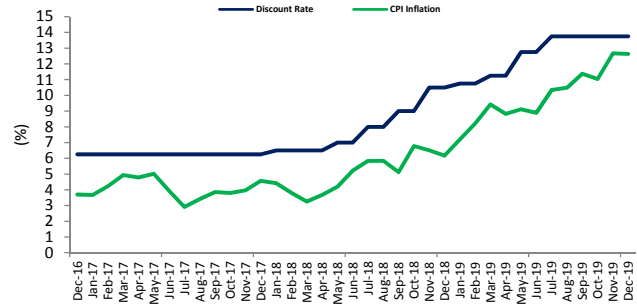
State Bank of Pakistan conducted Treasury bill auction on December 31, 2019. The auction had a total maturity of PKR 345.9 billion against a target of PKR 400 billion. Auction witnessed a total participation of PKR 833 billion. Out of total participation bids worth PKR 615 billion were received in 3 month tenor, PKR 17 billion in 6 months and PKR 200 billion in 12 months tenor. SBP accepted total bids worth PKR 445 billion out of which accepted PKR 367 bn, PKR 2.5 bn and PKR 75 bn at a cut-off yield of 13.4851%, 13.2899% and 13.1340% in 3 months, 6 months and 12 months respectively.

Auction for fixed coupon PIB bonds was held on December 11, 2019 with a maturity of PKR 255 bn and total target of PKR 100 billion. Total participation of PKR 338 billion was witnessed in this auction out of which 3, 5, 10 & 20 years tenor received bids worth PKR 115 billion, PKR 138 billion, 82 billion & 1.5 billion respectively. State bank of Pakistan accepted PKR 58 billion in 3 years, PKR 56 billion in 5 years and 36 billion in 10 years tenor at a cut off rate of 11.75%, 11.1939% and 10.9968% respectively, however bids in 20 years tenor were rejected.

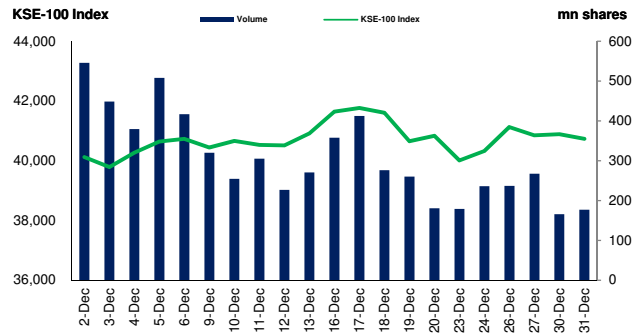
Auction for Floating Rate Bond was also held on December 11, 2019 with a total Target of PKR 50 billion. Total participation of PKR 142 billion was witnessed in this auction in the Price range of 102.5310 - 100.5000. State Bank accepted PKR 72 billion at a cut off price of 101.7689.

Coming months are quite critical as SBP believes that a turnaround in negative sentiment would help address low economic growth. With the government exploring various options to manage its Fiscal account, an actual materialization of explored plans and expected inflation trajectory shall be critical in setting the economic direction.

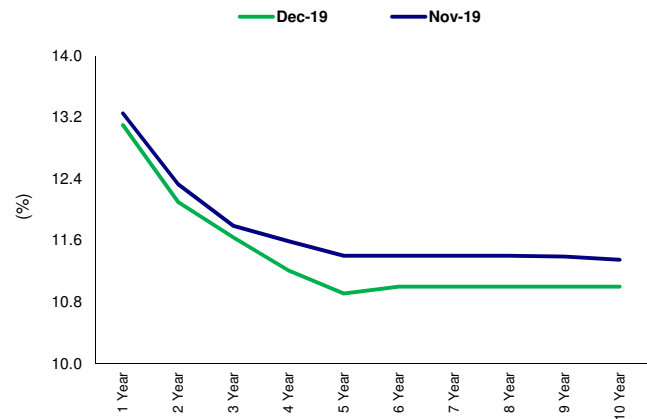
**Discount Rate vs. CPI Inflation**



**KSE-100 During December 2019**



**Yield Curve**





December 31, 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-19)
Stability Rating	AA-(f) by PACRA (24-Dec-19)
Risk Profile	Low
Launch Date	20-Jun-11
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee**	Upto 10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
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

\*\* Actual rate of Management Fee : 1.06%

\*Subject to government levies

## Investment Objective

To generate risk adjusted returns by investing in short , medium and long-term Shariah Compliant Fixed Income instruments.

## Manager's Comment

During the month, the fund generated an annualized return of 12.28% against its benchmark return of 6.70%.

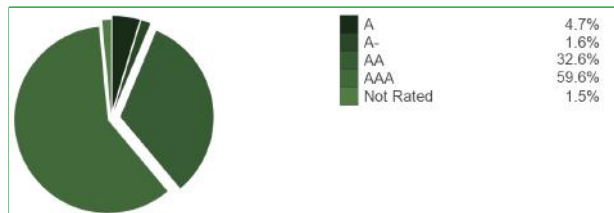
## Fund Facts / Technical Information

NAV Per Unit (PKR)	107.3307
Net Assets (PKR M)	3,104
Net Assets excluding Fund of Funds (PKRM)	2578
Weighted Average time to maturity(Days)	149
Sharpe Ratio	-0.01
Standard Deviation	0.04
Correlation***	12.01%
Total expense ratio with government levy**(ANNUALIZED)	1.84%
Total expense ratio without government levy (ANNUALIZED)	1.45%

\*\*\* as against Benchmark

\*\*This includes 0.39% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

## Asset Quality (%age of Total Assets)



## Others

Provision Against Sindh Workers' Welfare Funds' liability

ALHIIF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 12.10 million ,if the same were not made the NAV per units of ALHIIF would be higher by Rs. 0.4184 and YTD return would be higher by 0.41% .For details investors are advised to read Note 11.1 of the latest Financial Statements for the period ended September 30, 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 Muhammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Head Of Research

## MCBAH Shariah Supervisory Board

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

## Asset Allocation (%age of Total Assets)

Particulars	Dec-19	Nov-19
Cash	82.9%	82.9%
Others including receivables	1.6%	1.4%
Sukuks	15.5%	15.7%

Note : Amount Invested by Fund of Funds is PKR 526 million (16.8% of TotalAssets) as of December 31,2019

## Performance Information %

Particulars	ALHIIF	Benchmark
Year to Date Return (Annualized)	11.97	6.13
Month to Date Return (Annualized)	12.28	6.70
180 Days Return (Annualized)	11.99	6.14
365 Days Return (Annualized)	11.02	5.32
Since Inception (CAGR)	7.64	5.52
Average Annual Return (Geometric Mean)	7.81	-

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

## Annualized

Year	2015	2016	2017	2018	2019
Benchmark(%)	6.29	4.42	3.31	2.44	3.70
ALHIIF(%)	6.55	5.05	6.49	4.96	8.24

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

International Brands Limited (15-Nov-2017)	9.3%
Aspin Pharma (Pvt) Limited (30-Nov-2017)	4.7%
Ghani Chemical Industries Limited (02-Feb-2017)	1.6%

## Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
572,814	2,366,681

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## MUFAP's Recommended Format



December 31, 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-19)
Stability Rating	AA-(f) by PACRA (24-Dec-19)
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**	Upto 20% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets
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

\*\* Actual rate of Management Fee : 0.42%

\*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

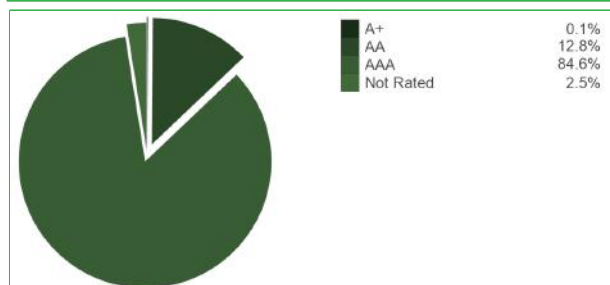
## Manager's Comment

During the month, the fund posted a return of 12.59% against its benchmark return of 6.70%. The exposure in cash was decreased.

## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)



## Others

### Provision Against Sindh Workers' Welfare Funds' liability

ALHDDF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 1.92 million ,if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.1711 and YTD return would be higher by 0.18%. For details investors are advised to read ' Note 9.1 of the latest Financial Statements for the period ended ' September 30, 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	Dec-19	Nov-19
Others including receivables	2.5%	2.4%
Cash	97.5%	97.6%

## Fund Facts / Technical Information

Particulars	ALHDDF
NAV Per Unit (PKR)	100.0000
Net Assets (PKR M)	1,125
Weighted Average time to maturity (Days)	1
Total expense ratio with government levy** (ANNUALIZED)	1.53%
Total expense ratio without government levy (ANNUALIZED)	1.19%

\*\*This includes 0.34% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

## Performance Information %

Particulars	ALHDDF	Benchmark
Year to Date Return (Annualized)	12.38	6.12
Month to Date Return (Annualized)	12.59	6.70
180 Days Return (Annualized)	12.38	6.13
365 Days Return (Annualized)	11.28	5.33
Since Inception (CAGR)	9.15	4.2
Average Annual Return (Geometric Mean)	10.45	-

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

Particulars	2018*	2019
Benchmark(%)	2.36	3.68
ALHDDF(%)	4.97	8.29

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

## Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
506,596	2,590,552

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## MUFAP's Recommended Format



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	2-May-06
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	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 Type A Units ---- Nil Type B Units
Back end Load*	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 3.62% against its benchmark return of 4.70%. Exposure in cash was decreased.

## 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 (% of Total Assets)



## Others

### Provision Against Sindh Workers' Welfare Funds' liability

ALHAA has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 15.06 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.4268 and YTD return would be higher by 0.67%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended September 30, 2019' of ALHAA.

## Asset Allocation (%age of Total Assets)

Particulars	Dec-19	Nov-19
Cash	27.0%	30.3%
Stocks/Equities	72.2%	68.5%
Others including receivables	0.8%	1.2%

## Performance Information %

Particulars	ALHAA	Benchmark
Year to Date Return	15.93	20.10
Month to Date Return	3.62	4.70
180 Days Return	14.60	18.23
365 Days Return	9.73	7.82
Since Inception	310.86	383.82

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

Particulars	2015	2016	2017	2018	2019
Benchmark(%)	17.47	13.53	18.07	-7.96	-19.93
ALHAA(%)	35.59	5.09	27.74	-4.06	-8.89

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

Pakistan Oilfields Limited	Equity	9.1%
Engro Polymer and Chemicals Limited	Equity	4.8%
Pakistan Petroleum Limited	Equity	6.3%
Hub Power Company Limited	Equity	6.3%
Lucky Cement Limited	Equity	4.9%
Sui Northern Gas Pipelines Limited	Equity	5.6%
Engro Corporation Limited	Equity	5.1%
Oil & Gas Development Company Limited	Equity	8.0%
Mari Petroleum Company Limited	Equity	2.4%
Meezan Bank Limited	Equity	3.6%

## Fund Facts / Technical Information

Particulars	ALHAA
NAV Per Unit (PKR)	73.9947
Net Assets (PKR M)	2,611
Sharpe Ratio	0.03
Beta	0.65
Standard Deviation	0.76
Correlation***	84.16%
Total expense ratio with government levy** (ANNUALIZED)	4.48%
Total expense ratio without government levy (ANNUALIZED)	3.61%

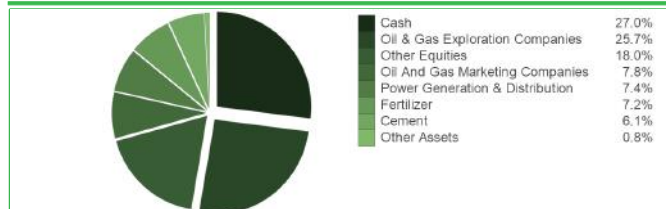
\*\*\* as against Benchmark

\*\*This includes 0.87% representing government levy, Sindh Workers' Welfare Fund and SECP fee

## Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
2,884,753	12,217,032

## Sector Allocation (%age of Total Assets)



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## MUFAP's Recommended Format



December 31, 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-Oct-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 Type "C" Units Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil
Back end Load*	Type "B" Units ----- Nil Type "C" Units - Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment. Type "C" 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 o 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's NAV registered an increase of 4% in December 2019 to end the calendar year 2019 with a ~7% return. During December we increased exposure in E&Ps and Power scrips, while exposure in Oil & Gas Marketing was reduced. The Fund, at month end was 90.6% invested in equities, while the rest was in cash & cash equivalents.

## 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

## Sector Allocation (%age of Total Assets)



## Others

Provision Against Sindh Workers' Welfare Funds' liability

ALHISF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 19.22 million ,if the same were not made the NAV per unit of ALHISF would be higher by Rs. 0.0641 and YTD return would be higher by 0.75%. For details investors are advised to read Note 11.1 of the latest Financial Statements for the period ended September 30, 2019' of ALHISF.

## Asset Allocation (%age of Total Assets)

Particulars	Dec-19	Nov-19
Others including receivables	0.3%	0.8%
Stocks/Equities	90.6%	84.2%
Cash	9.1%	15.0%

Note : Amount Invested by Fund of Funds is PKR 132 million (4.1% of TotalAssets) as of December 31,2019

## Performance Information %

Particulars	ALHISF	Benchmark
Year to Date Return	19.07	22.01
Month to Date Return	3.96	5.29
180 Days Return	17.43	19.79
365 Days Return	7.00	7.94
Since Inception	12.33	13.53

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

Particulars	2015	2016	2017	2018	2019
Benchmark(%)	16.01	15.53	18.80	-9.59	-23.84
ALHISF(%)	19.20	3.90	29.97	-12.00	-20.22

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

Oil & Gas Development Company Limited	10.3%
Pakistan Petroleum Limited	8.6%
Hub Power Company Limited	8.2%
Engro Corporation Limited	7.4%
Pakistan Oilfields Limited	7.3%
Lucky Cement Limited	6.4%
Mari Petroleum Company Limited	5.1%
Sui Northern Gas Pipelines Limited	4.8%
Engro Polymer and Chemicals Limited	4.5%
Meezan Bank Limited	3.6%

## Fund Facts / Technical Information

Particulars	ALHISF	KMI-30
NAV Per Unit (PKR)	10.24	-
Net Assets (PKR M)	3,069	-
Net Assets excluding fund of funds (PKRM)	2,937	-
Price To Earning(x)*	6.72	6.72
Dividend Yield(%)	6.46	7.37
No Of Holdings	35	30
Weighted Avg. Market Cap. (PKR Bn)	169	189
Sharpe Ratio	0.007	-0.002
Beta	0.80	1.00
Correlation**	95.10%	-
Standard Deviation	1.02	1.21
Total expense ratio with government levy*** (ANNUALIZED)	4.78%	-
Total expense ratio without government levy (ANNUALIZED)	3.79%	-

\*prospective earnings \*\* as against Benchmark

\*\*\*This includes 0.99% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

## Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
3,088,310	11,450,194

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## MUFAP's Recommended Format



## General Information

Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-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
Front end Load*	Individuals 3% Corporate Nil
Back end Load*	Nil
Contingent Load*	3%
Min. Subscription	Rs. 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

\*\* Actual rate of Management Fee : 0.05%

## 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.

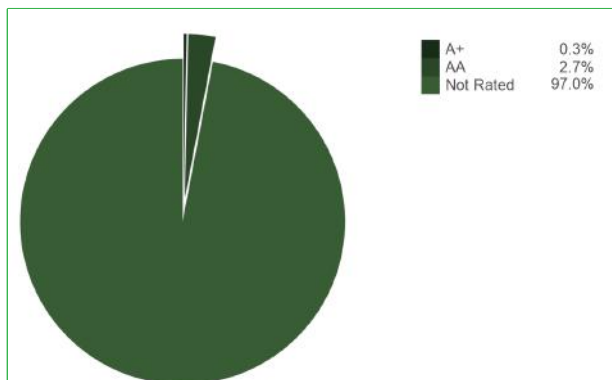
## Manager's Comment

During the month, the fund posted a return of 0.93% against its benchmark return of 4.85%.

## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)



## Others

Provision Against Sindh Workers' Welfare Funds' liability

ALHIAAP-I has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.88 million ,if the same were not made the NAV per unit of ALHIAAP-I would be higher by Rs. 0.1934 and YTD return would be higher by 0.22% .For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended September 30, 2019' of ALHIAAF.

## Asset Allocation (%age of Total Assets)

Particulars	Dec-19	Nov-19
Alhamra Islamic Income Fund	67.1%	93.1%
Alhamra Islamic Stock Fund	29.8%	0.0%
Others including receivables	0.1%	0.1%
Cash	3.0%	6.8%

## Fund Facts / Technical Information

Particulars	ALHIAAP-1
NAV Per Unit (PKR)	96.3779
Net Assets (PKR M)	441
Total expense ratio with government levy*(ANNUALIZED)	0.58%
Total expense ratio without government levy(ANNUALIZED)	0.30%

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

## Performance Information %

Particulars	ALHIAAP-1	Benchmark
Year to Date Return	8.05	19.04
Month to Date Return	0.93	4.85
180 Days Return	7.15	16.98
365 Days Return	2.90	4.59
Since Inception	-2.85	-18.29

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

## Absolute

Particulars	2017*	2018	2019
Benchmark(%)	-1.35	-8.91	-23.61
ALHIAAP-1(%)	0.81	-6.84	-4.26

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

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## MUFAP's Recommended Format



## General Information

Plan Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Plan
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-19)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	16-Jun-17
Fund Manager	Syed Abid Ali
Trustee	MCB Financial Services Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	10% of accrued bank profit to be calculated on a daily basis
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	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

\*\* Actual rate of Management Fee : 0.05%

## 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.

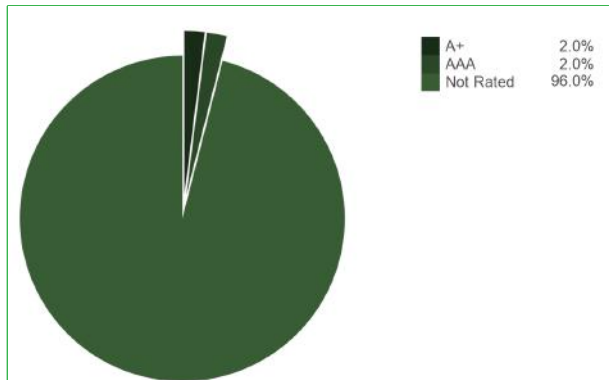
## Manager's Comment

During the month, the fund posted a return of 1.02% against its benchmark return of 4.86%.

## 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 Funds' liability

ALHIAAP-II has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.64 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.2773 and YTD return would be higher by 0.30%. For details investors are advised to read Note 8.1 of the latest Financial Statements for the period ended September 30, 2019' of ALHIAAF.

## Asset Allocation (%age of Total Assets)

Particulars	Dec-19	Nov-19
Others including receivables	0.1%	0.1%
Cash	4.0%	6.8%
Alhamra Islamic Income Fund	95.9%	93.1%

## Fund Facts / Technical Information

Particulars	ALHIAAP-2
NAV Per Unit (PKR)	102.8437
Net Assets (PKR M)	238
Total expense ratio with government levy*(ANNUALIZED)	0.54%
Total expense ratio without government levy*(ANNUALIZED)	0.30%

\*This includes 0.24% representing a government levy, Sindh Workers' Welfare Fund and SECP fee

## Performance Information %

Particulars	ALHIAAP-2	Benchmark
Year to Date Return	9.56	19.16
Month to Date Return	1.02	4.86
180 Days Return	8.77	17.02
365 Days Return	6.25	5.58
Since Inception	3.24	-16.84

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

## Absolute

Particulars	2017*	2018	2019
Benchmark(%)	0.10	-8.96	-23.43
ALHIAAP-2(%)	0.19	-0.43	-5.54

\* From June 16, 2017 to June 30, 2017

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## MUFAP's Recommended Format



## General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-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 return with a moderate risk for investors by investing in a portfolio of equity ,short-medium term debt and money market instruments

## Manager's Comment

Equity sub-fund generated return of 5.32% during the month. Overall allocation in equity remain same. Debt sub-fund generated an annualized return of 8.80% during the month. Exposure in cash was increased. Money Market sub-fund generated an annualized return of 10.51% during the month. The exposure in cash didn't change significantly.

## MCBAH Shariah Supervisory Board

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

## Members of the Investment Committee

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

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

Engro Corporation Limited	8.8%
Oil & Gas Development Company Limited	8.5%
Pakistan Oilfields Limited	7.9%
Pakistan Petroleum Limited	7.5%
Hub Power Company Limited	7.1%
Lucky Cement Limited	5.7%
Engro Polymer and Chemicals Limited	4.7%
Sui Northern Gas Pipelines Limited	4.7%
Meezan Bank Limited	4.1%
Systems Limited	3.9%

## Others

### Provision Against Sindh Workers' Welfare Funds' liability

ALHIPF-DT has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 1.01 million ,if the same were not made the NAV per unit would be higher by Rs. 0.8036 per unit and YTD return would be higher by 0.38% .For details investors are advised to read Note 10.2 of the latest Financial Statements for the period ended September 30, 2019' of ALHIPF.

ALHIPF-EQ has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 4.38 million ,if the same were not made the NAV per unit would be higher by Rs. 4.2078 per unit and YTD return would be higher by 1.01% .For details investors are advised to read Note 10.2 of the latest Financial Statements for the period ended September 30, 2019' of ALHIPF.

ALHIPF-MM has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.50 million ,if the same were not made the NAV per unit would be higher by Rs. 0.5521 per unit and YTD return would be higher by 0.29% .For details investors are advised to read Note 10.2 of the latest Financial Statements for the period ended September 30, 2019' of ALHIPF.

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

Particulars	Dec-19	Nov-19
Others including receivables	1.2%	1.1%
Cash	98.8%	98.9%

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

Particulars	Dec-19	Nov-19
Others including receivables	1.2%	1.6%
Sukuk	8.2%	8.3%
Cash	66.0%	65.2%
GoP Ijara Sukuk	24.6%	24.9%

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

Particulars	Dec-19	Nov-19
Other equity sectors	29.6%	30.4%
Oil & Gas Exploration Companies	27.6%	24.5%
Cement	10.6%	9.3%
Fertilizer	10.8%	13.2%
Others including receivables	2.5%	1.4%
Cash	4.3%	5.5%
Oil And Gas Marketing Companies	7.5%	8.1%
Power Generation & Distribution	7.1%	7.5%

## Performance Information & Net Assets

Particulars	ALHIPFEQ*	ALHIPFDT**	ALHIPFMM**
Year to Date Return (%)	23.07	10.39	9.76
Month to Date Return (%)	5.32	8.80	10.51
Since Inception (%)	411.13	6.72	5.90
Net Assets (PKR M)	533.31	279.08	181.36
NAV Per Unit (PKR)	512.15	221.04	201.21

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

Particulars	2015	2016	2017	2018	2019
ALHIPF-EQ*	39.53	14.84	33.21	-12.16	-18.97
ALHIPF-DT**	4.76	4.04	4.46	2.99	5.33
ALHIPF-MM**	4.80	2.36	3.78	3.34	6.63

\* Total Return \*\* Annualized return

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