



**Macro-Environment Review and Outlook**

Economic indicators kept on improving as Current account deficit clocked in at PKR 367 million in the month of December 2019 down by -80% YoY. Imports nosedived by 20.3% while exports increased by 4.77% during the month of December. Narrowing current account deficit provided some breathing space to the SBP reserves, thereby reserves increased by -USD 4.5 billion, from the start of FY20, and currently stand at -USD 11.73 billion.

CPI for the month of January 19 clocked in at a 10-year high of 14.6% which was higher than market expectations primarily because of higher food inflation. This takes 7-month CPI reading to 11.6%. We expect CPI to average -12% in the current fiscal year owing to high food inflation. State Bank of Pakistan in its first monetary policy meeting of CY20 kept the status quo and hinted that near term inflation could remain high. 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 -8.5%. 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 first half of this next 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 improvement, 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 -372 million per month this year (Average of 6MFY19). 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 -15/16 billion by the end of June 2021 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 fifth consecutive positive gain posting a return of 3.7% for the month of Jan 20. Total foreign buying/local selling amounted to -USD 2.85 mn. Banks/DFI were the major buyers followed by foreign corporates. They bought shares worth of USD 13.64 mn and USD 6.40 mn respectively. On the selling side, local individuals were the biggest sellers selling shares worth USD 22.71 mn. During the month, volumes and values averaged at -247 mn shares and -PKR 9.25 billion respectively a decrease of -19.2%/19.8% respectively Mm.

Refiners, Oil & Gas Marketing Companies and Cements lead the chart during the month. OMC's gained after the upcoming Energy Sukuk-II garnered investors' attention. Cements gained as value investors kept hunting on cement stocks as they offered attractive price in terms of EV per ton. On the flip side, Fertilizers remained major underperformer losing 2.8% respectively. Fertilizers were shunned by the investors after government announced to reduce GIDC for fertilizer manufacturers by PKR 400/mmbtu, which effectively resulted in lower urea prices. This resulted in sector underperforming since few of the players had a concessionary regime.

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.

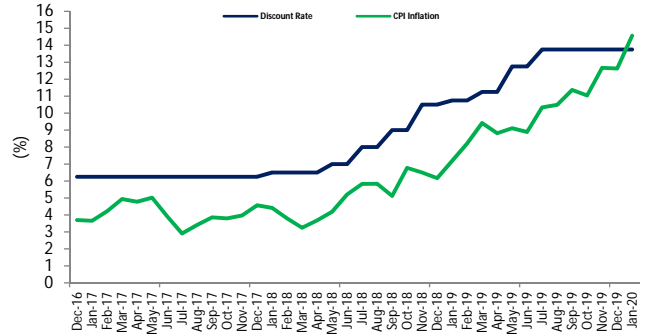
**Money Market Review and Outlook**

In its latest monetary policy, SBP maintained the policy rate at 13.25%, which was in line with the market expectations. The decision to maintain policy rate at current level was based on the back of recent hike in inflation, which they believe will going to remain at the higher side in near term mainly due to rising food group prices and potential upward adjustment in utility prices. However, SBP believes the current trend inflation is broadly in line with its FY20 NCPI expectation of 11%-12%. SBP highlighted improvement on the external front due to the ongoing downward trend in CAD and a successful transition towards a market-based exchange rate system. Apart from the improvement in macroeconomic outlook, foreign inflows in the local debt market have shown a significant improvement in the last couple of months mostly concentrated in Treasury Bills.

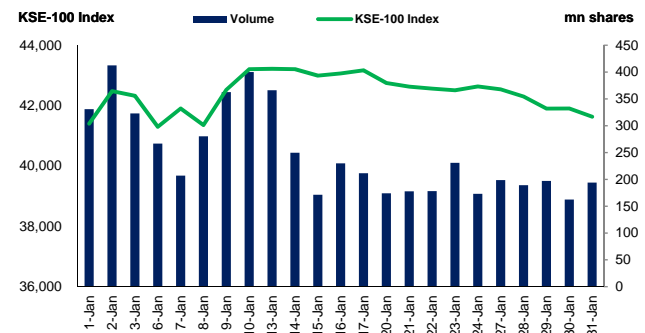
Bond yields slightly increased during the month as inflation expectations heightened after a significant rise in food prices. 3Y and 5Y bond yields increased by 23 and 36 bps respectively during the month.

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.

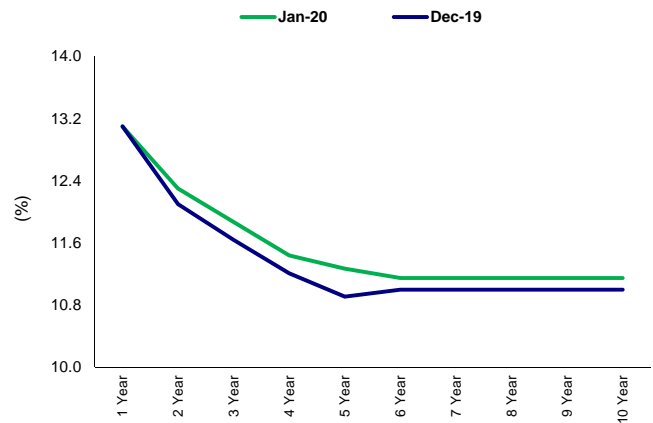
**Discount Rate vs. CPI Inflation**



**KSE-100 During January 2020**



**Yield Curve**





January 31, 2020

## 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 Muhammad 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 : 0.68%

\*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 11.68% against its benchmark return of 6.80%.

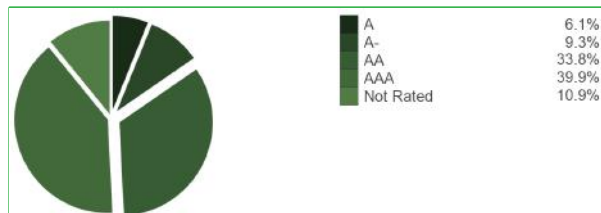
## Fund Facts / Technical Information

NAV Per Unit (PKR)	108.3951
Net Assets (PKR M)	3,178
Net Assets excluding Fund of Funds (PKRM)	2647
Weighted Average time to maturity(Days)	151
Sharpe Ratio	-0.01
Standard Deviation	0.04
Correlation***	12.13%
Total expense ratio with government levy**(ANNUALIZED)	1.78%
Total expense ratio without government levy (ANNUALIZED)	1.39%

\*\*\* 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. 12.77 million ,if the same were not made the NAV per units of ALHIIF would be higher by Rs. 0.4355 and YTD return would be higher by 0.43% .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	Jan-20	Dec-19
Others including receivables	1.9%	1.6%
Cash	72.5%	82.9%
Sukuks	25.6%	15.5%

Note : Amount Invested by Fund of Funds is PKR 531 million (16.5% of TotalAssets) as of January 31,2019

## Performance Information %

Particulars	ALHIIF	Benchmark
Year to Date Return (Annualized)	12.03	6.23
Month to Date Return (Annualized)	11.68	6.80
180 Days Return (Annualized)	12.11	6.38
365 Days Return (Annualized)	11.30	5.59
Since Inception (CAGR)	7.69	5.54
Average Annual Return (Geometric Mean)	7.80	-

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)	10.6%
Aspin Pharma (Pvt) Limited (30-Nov-2017)	4.5%
Ghani Chemical Industries Limited (02-Feb-2017)	1.5%

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

MTD	YTD
504,300	2,870,980

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## MUFAP's Recommended Format



January 31, 2020

## 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 : 0.23%

\*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

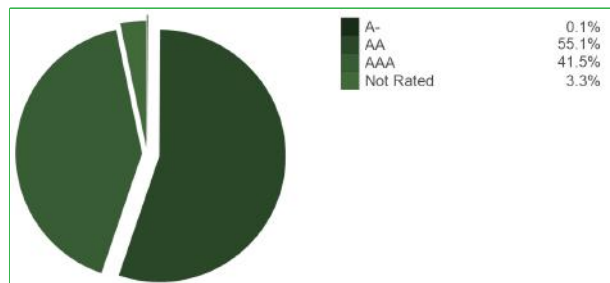
## Manager's Comment

During the month, the fund posted a return of 12.43% against its benchmark return of 6.80%. 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 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. 2.22 million ,if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.1294 and YTD return would be higher by 0.14%. 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	Jan-20	Dec-19
Cash	98.0%	97.5%
Others including receivables	2.0%	2.5%

## Fund Facts / Technical Information

Particulars	ALHDDF
NAV Per Unit (PKR)	100.0000
Net Assets (PKR M)	1,718
Weighted Average time to maturity (Days)	1
Total expense ratio with government levy** (ANNUALIZED)	1.41%
Total expense ratio without government levy (ANNUALIZED)	1.10%

\*\*This includes 0.31% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

## Performance Information %

Particulars	ALHDDF	Benchmark
Year to Date Return (Annualized)	12.50	6.22
Month to Date Return (Annualized)	12.43	6.80
180 Days Return (Annualized)	12.60	6.36
365 Days Return (Annualized)	11.62	5.59
Since Inception (CAGR)	9.33	4.34
Average Annual Return (Geometric Mean)	10.25	-

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
392,652	2,983,204

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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 0.86% against its benchmark return of 1.48%. 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

## Others

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

ALHAA has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 15.50 million ,if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.4403 and YTD return would be higher by 0.69%. 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	Jan-20	Dec-19
Cash	14.5%	27.0%
Stocks/Equities	84.8%	72.2%
Others including receivables	0.7%	0.8%

## Performance Information %

Particulars	ALHAA	Benchmark
Year to Date Return	16.93	21.88
Month to Date Return	0.86	1.48
180 Days Return	22.48	29.56
365 Days Return	4.70	0.15
Since Inception	314.40	390.98

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	6.7%
Engro Polymer and Chemicals Limited	Equity	4.7%
Pakistan Petroleum Limited	Equity	11.8%
Hub Power Company Limited	Equity	9.6%
Lucky Cement Limited	Equity	4.1%
Sui Northern Gas Pipelines Limited	Equity	5.6%
Engro Corporation Limited	Equity	6.9%
Oil & Gas Development Company Limited	Equity	7.6%
Mari Petroleum Company Limited	Equity	2.9%
Meezan Bank Limited	Equity	2.2%

## Fund Facts / Technical Information

Particulars	ALHAA
NAV Per Unit (PKR)	74.6305
Net Assets (PKR M)	2,627
Sharpe Ratio	0.03
Beta	0.66
Standard Deviation	0.76
Correlation***	84.32%
Total expense ratio with government levy** (ANNUALIZED)	4.53%
Total expense ratio without government levy (ANNUALIZED)	3.72%

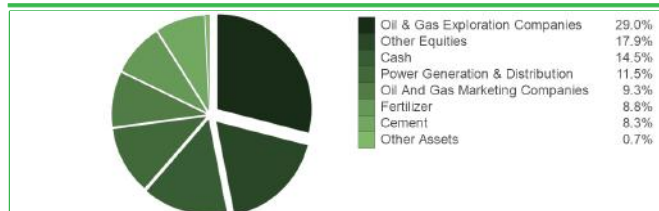
\*\*\* as against Benchmark

\*\*This includes 0.81% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

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

MTD	YTD
2,952,678	15,169,711

## Sector Allocation (%age of Total Assets)



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## MUFAP's Recommended Format



January 31, 2020

## 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 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 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 net asset value increased by ~1% in January 2020 compared to 1.6% rise in its benchmark KMI 30 Index. During the month we increased exposure in Power and Oil and Gas Marketing stocks. The fund at month end was 92.4% invested in equities, while the rest was in cash & cash equivalents.

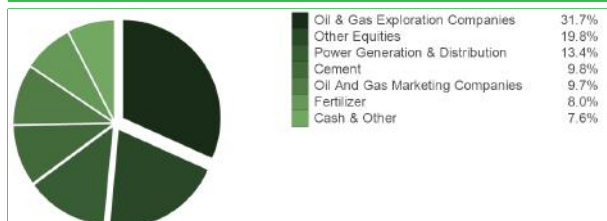
## Members of the Investment Committee

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. 19.94 million ,if the same were not made the NAV per unit of ALHISF would be higher by Rs. 0.0675 and YTD return would be higher by 0.78% .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	Jan-20	Dec-19
Cash	7.2%	9.1%
Others including receivables	0.4%	0.3%
Stocks/Equities	92.4%	90.6%

Note : Amount Invested by Fund of Funds is PKR 90 million (2.9% of TotalAssets) as of January 31,2019

## Performance Information %

Particulars	ALHISF	Benchmark
Year to Date Return	20.23	23.94
Month to Date Return	0.98	1.58
180 Days Return	28.45	33.41
365 Days Return	-0.10	-1.75
Since Inception	13.43	15.33

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)

Pakistan Petroleum Limited	12.2%
Hub Power Company Limited	10.8%
Oil & Gas Development Company Limited	8.4%
Engro Corporation Limited	7.1%
Pakistan Oilfields Limited	5.8%
Mari Petroleum Company Limited	5.3%
Sui Northern Gas Pipelines Limited	5.0%
Lucky Cement Limited	4.9%
Engro Polymer and Chemicals Limited	4.6%
Pakistan State Oil Companylimited.	2.0%

## Fund Facts / Technical Information

Particulars	ALHISF	KMI-30
NAV Per Unit (PKR)	10.34	-
Net Assets (PKR M)	3,055	-
Net Assets excluding fund of funds (PKRM)	2,965	-
Price To Earning(x)*	6.67	6.71
Dividend Yield(%)	6.29	7.36
No Of Holdings	38	30
Weighted Avg. Market Cap. (PKR Bn)	130	108
Sharpe Ratio	0.006	-0.001
Beta	0.80	1.00
Correlation**	95.20%	-
Standard Deviation	1.02	1.21
Total expense ratio with government levy*** (ANNUALIZED)	4.80%	-
Total expense ratio without government levy (ANNUALIZED)	3.87%	-

\*prospective earnings \*\* as against Benchmark

\*\*\*This includes 0.93% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

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

MTD	YTD
3,490,183	14,940,377

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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 : 0.03%

## 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.

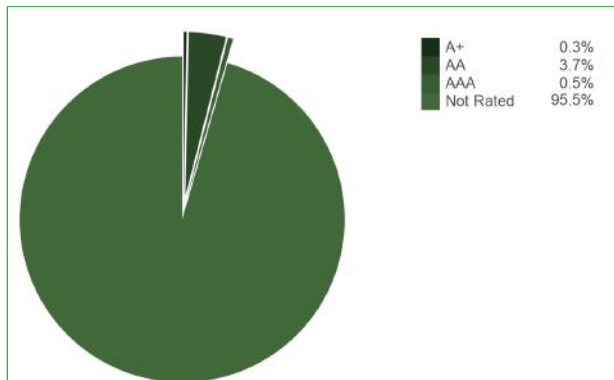
## Manager's Comment

During the month, the fund posted a return of 1.35% against its benchmark return of 1.54%.

## 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-I 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 of ALHIAAP-I would be higher by Rs. 0.2301 and YTD return would be higher by 0.26%. 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	Jan-20	Dec-19
Others including receivables	0.1%	0.1%
Cash	4.4%	3.0%
Alhamra Islamic Income Fund	74.6%	67.1%
Alhamra Islamic Stock Fund	20.9%	29.8%

## Fund Facts / Technical Information

Particulars	ALHIAAP-1
NAV Per Unit (PKR)	97.6823
Net Assets (PKR M)	427
Total expense ratio with government levy*(ANNUALIZED)	0.59%
Total expense ratio without government levy(ANNUALIZED)	0.29%

\*This includes 0.30% representing government levy, Sindh Workers' Welfare Fund and SECP fee

## Performance Information %

Particulars	ALHIAAP-1	Benchmark
Year to Date Return	9.51	20.88
Month to Date Return	1.35	1.54
180 Days Return	13.88	29.67
365 Days Return	2.57	-3.99
Since Inception	-1.54	-17.03

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 : 0.03%

## 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.

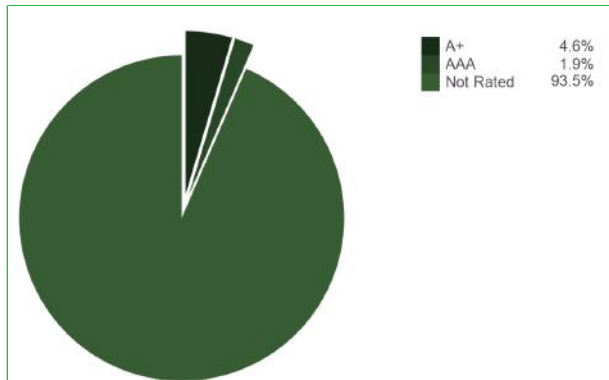
## Manager's Comment

During the month, the fund posted a return of 0.93% against its benchmark return of 1.53%.

## 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. 0.68 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.3161 and YTD return would be higher by 0.34%. 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	Jan-20	Dec-19
Others including receivables	0.1%	0.1%
Cash	6.5%	4.0%
Alhamra Islamic Income Fund	93.4%	95.9%

## Fund Facts / Technical Information

Particulars	ALHIAAP-2
NAV Per Unit (PKR)	103.7987
Net Assets (PKR M)	225
Total expense ratio with government levy*(ANNUALIZED)	0.54%
Total expense ratio without government levy*(ANNUALIZED)	0.31%

\*This includes 0.23% representing a government levy, Sindh Workers' Welfare Fund and SECP fee

## Performance Information %

Particulars	ALHIAAP-2	Benchmark
Year to Date Return	10.58	20.99
Month to Date Return	0.93	1.53
180 Days Return	14.00	30.06
365 Days Return	3.88	-3.66
Since Inception	4.19	-15.57

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 2.08% during the month. Overall allocation in equity was decreased.  
Debt sub-fund generated an annualized return of 9.80% during the month. Exposure in cash was decreased.  
Money Market sub-fund generated an annualized return of 10.06% 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

Pakistan Petroleum Limited	9.6%
Hub Power Company Limited	9.2%
Oil & Gas Development Company Limited	8.0%
Engro Corporation Limited	7.6%
Pakistan Oilfields Limited	6.4%
Lucky Cement Limited	5.1%
Sui Northern Gas Pipelines Limited	4.7%
Engro Polymer and Chemicals Limited	4.5%
Mari Petroleum Company Limited	3.8%
Meezan Bank Limited	3.3%

## 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. 1.06 million ,if the same were not made the NAV per unit would be higher by Rs. 0.8437 per unit and YTD return would be higher by 0.40% .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. 4.60 million ,if the same were not made the NAV per unit would be higher by Rs. 4.4303 per unit and YTD return would be higher by 1.06% .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. 0.53 million ,if the same were not made the NAV per unit would be higher by Rs. 0.5941 per unit and YTD return would be higher by 0.31% .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	Jan-20	Dec-19
Others including receivables	1.4%	1.2%
Cash	98.6%	98.8%

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

Particulars	Jan-20	Dec-19
Others including receivables	1.5%	1.2%
Sukuk	11.6%	8.2%
Cash	62.4%	66.0%
GoP Ijara Sukuk	24.5%	24.6%

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

Particulars	Jan-20	Dec-19
Other equity sectors	28.2%	29.5%
Oil & Gas Exploration Companies	27.9%	27.6%
Fertilizer	7.6%	10.8%
Cement	12.1%	10.6%
Oil And Gas Marketing Companies	7.5%	7.5%
Others including receivables	0.6%	2.5%
Cash	6.9%	4.4%
Power Generation & Distribution	9.2%	7.1%

## Performance Information & Net Assets

Particulars	ALHIPFEQ*	ALHIPFDT**	ALHIPFMM**
Year to Date Return (%)	25.63	10.38	9.88
Month to Date Return (%)	2.08	9.80	10.06
Since Inception (%)	421.76	6.74	5.93
Net Assets (PKR M)	543.21	280.15	179.48
NAV Per Unit (PKR)	522.80	222.88	202.93

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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