



**Macro-Environment Review and Outlook**

Stabilization measures pursued by the government finally started to bear the fruits as current account deficit (CAD) contracted massively by 72.8% in July 2019 to USD 579 billion. Policy action by the central bank particularly adjusting the currency primarily helped in curtailing the deficit. Resultantly, Imports nosedived by 25.8% while exports increased by 11.0% during the month. Our forecast at very conservative assumptions is that CAD will settle at 2.7% of GDP. Narrowing current account deficit provided some breathing space to the SBP reserves, thereby reserves increased by USD 1.2 billion, from the start of FY20, and currently stood at USD 8.3 billion.

CPI for the month of August'19 is expected to clock in at 11.5%. Food inflation has started to inch up and it is expected to ride in double digits after a surge in transportation cost. However, core inflation is expected to remain below 9% as the inflation was primarily fueled by increase in utility tariffs and transportation costs.

The official data for Large Scale Manufacturing was released, whereby it posted a decline of 3.7% as industries dependent on government spending and imports faced reduced demand. Both Autos and Steel manufacturing saw demand compression of more than 10%. Fiscal books of the government continued to deteriorate, with the fiscal deficit reaching an unprecedented level of 8.9% of the GDP in FY19. Total revenue declined by 6% during the year, marred by a sharp drop in non-tax revenue of 44% during the period. Surplus profitability from SBP collapsed to nearly zero, after central bank recorded massive exchange losses due to currency devaluation. Tax collection also remained dismal as YoY collection remained flat, owing to tax exemptions announced in the last budget and a weak economy. On the other hand, total expenditures increased by 11%, despite a 25% cut in development spending. The increase in expenditures was propelled by a surge in current expenditures, particularly as the debt servicing costs escalated by 40% YoY due to increase in interest rates.

IMF forecasts Pakistan GDP growth to slow down to 2.5% in FY20, in the wake of tightening policies pursued by the government. Industrial growth will remain muted particularly for the import-driven consumption based sectors. However, export driven industrial companies can provide some respite as the government has incentivized the above, while increased power supply also eliminates bottleneck for them. After signing up for an IMF program, Pakistan will be able to finance its gross finance requirements by tapping into international avenues. Saudi deferred oil facility will also provide a short-term buffer to foreign exchange reserves. We expect foreign exchange reserves to increase to USD -13 billion by the end of the current fiscal year. With PKR aligned to its equilibrium levels (Jun'19 REER at 91) and current account deficit in a sustainable range, PKR should now depreciate nominally based on its historical average.

**Equity Market Review and Outlook**

Absent any specific trigger, KSE-100 Index continued its descent in the second month of new fiscal year falling by -6.8% during the month. Foreigners continued to remain net sellers decreasing their exposure by -USD 3.5 million, while locals, particularly mutual funds sold local equities worth -USD 34.2 million which was partially absorbed by Individuals to the tune of -USD 27.89. Volumes and values traded increased MoM averaging -113 mn shares/ PKR -4.08.bn. Like the previous month, economic factors continued to influence the market. Current account deficit for the month of July slowed down to -USD 580 Mn but this could not provide relief to the market.

All major sectors closed the month in red. The largest declines were witnessed by Exploration & Petroleum Companies, Oil & Marketing Companies, Chemicals, Autos & Power of which showed double digit declines i.e. -17.3%/-16.5%/-10.1%/-9.6%/-8.4% respectively. E&Ps plummeted on the back of privatization news flows. Large volumetric decline in sales of POL products caused the OMC sector to remain negative.

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

**Money Market Review and Outlook**

The market continued on the momentum set in the last monetary policy where most market players are foreseeing stable economic environment, as most of the adjustments have been done. This helped in forming an inverted yield curve where most of the interest remained in longer tenor bonds resulting in heavy demand which pushed yield of longer tenor securities in downward direction.

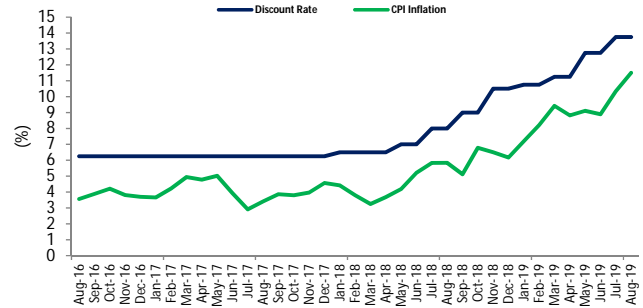
State Bank of Pakistan conducted Treasury bill auction on August 28, 2019. The auction had a total maturity of PKR 110 billion against a total target of 600 billion. Auction witnessed a total participation of PKR 858bn. Out of total participation bids worth 236bn were received in 3month Tenor, 5bn was received in 6 months and 615bn was received in 12 months tenor. SBP accepted bids worth PKR 676bn, out of which 152bn was accepted in 3months, 700mn in 6 months and 523bn was accepted in 12months at a cut-off yield of 13.7499%, 13.9399% and 14.24% respectively.

Auction for fixed coupon PIB bonds was held on August 21st, 2019. Auction had a maturity of 9bn and target of 100bn. Total participation of PKR 1.034 trillion was witnessed in this auction out of which 3, 5, 10 & 20 years tenor received bids worth PKR 465 billion, PKR 293 billion, 271 billion & 2.7billion respectively. State bank of Pakistan accepted PKR 414bn in 3 years, PKR 55bn in 5 years and 25bn in 10years tenor at a Cut off rate of 14.25%, 13.55% and 13.1495% respectively, however bids in 20 years tenor were rejected.

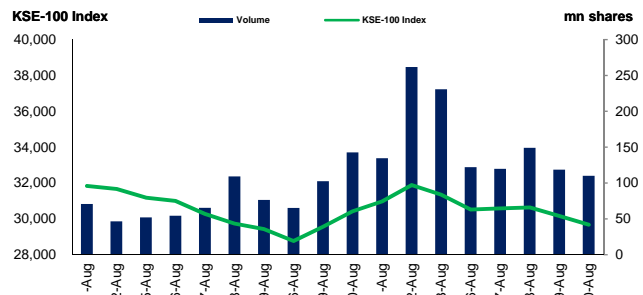
Auction for Floating Rate Bond was held on August, 21st 2019 with a total Target of 100bn. Total participation of 47 bn was witnessed in this auction between the range of 71 - 100 bps over 6 month weighted average Yield. State Bank accepted 41bn at a cutoff rate of 75bps over 6month T-Bill weighted average Yield.

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 result of Inflation shall be critical in setting the economic direction.

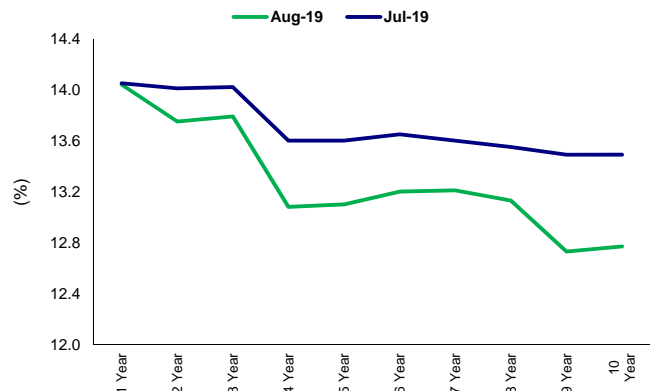
**Discount Rate vs. CPI Inflation**



**KSE-100 During August 2019**



**Yield Curve**





August 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-Apr-19)
Stability Rating	AA-(f) by PACRA (27-Jun-19)
Risk Profile	Low
Launch Date	20-Jun-11
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & 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 : 1.01%

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

During the month, the fund generated a return of 10.40% against its benchmark return of 5.71%.

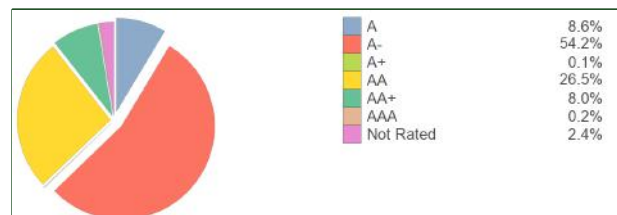
## Fund Facts / Technical Information

NAV Per Unit (PKR)	103.0637
Net Assets (PKR M)	2,436
Net Assets excluding Fund of Funds (PKRM)	2098
Weighted Average time to maturity(Days)	243
Sharpe Ratio	-0.01
Standard Deviation	0.04
Correlation***	11.65%
Total expense ratio with government levy**	0.33%
Total expense ratio without government levy	0.26%

\*\*\* as against Benchmark

\*\*This includes 0.07% 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. 9.79 million ,if the same were not made the NAV per units of ALHIIF would be higher by Rs. 0.4140 and YTD return would be higher by 0.41% .For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHIIF.

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim,CFA	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed 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	Aug-19	Jul-19
Others including receivables	2.4%	2.4%
Sukuks	29.6%	29.9%
Shariah Compliant Commercial Paper	12.0%	11.6%
Cash	56.0%	56.1%

Note : Amount Invested by Fund of Funds is PKR 338 million (13.5% of TotalAssets) as of August 31,2019

## Performance Information %

Particulars	ALHIIF	Benchmark
Year to Date Return (Annualized)	10.71	5.55
Month to Date Return (Annualized)	10.40	5.71
180 Days Return (Annualized)	10.14	5.08
365 Days Return (Annualized)	9.10	4.16
Since Inception (CAGR)	7.43	5.48
Average Annual Return (Geometric Mean)	7.34	-

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)

Aspin Pharma (Private) Limited (30-Nov-17)	6.2
Ghani Gases Limited (02-Feb-17)	2.4
Hub Power Company Limited (27-Feb-19)	8
International Brands Limited (15-Nov-17)	13

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

MTD	YTD
302,728	501,503

## DISCLAIMER

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## MUFAP's Recommended Format



August 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-Apr-19)
Stability Rating	AA-(f) by PACRA (27-Jun-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 : 0.95%

\*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

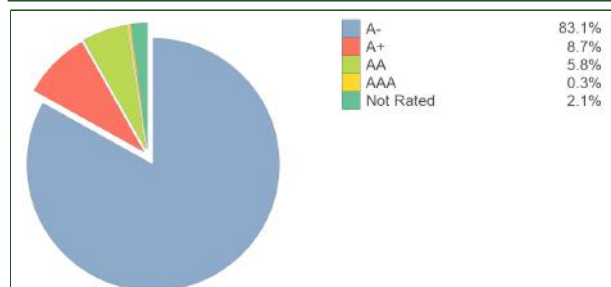
## Manager's Comment

During the month, the fund posted a return of 11.85% against its benchmark return of 5.71%. 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. 1.00 million ,if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.0971 and YTD return would be higher by 0.10%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHDDF.

## MCBAH Shariah Supervisory Board

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

## Asset Allocation (%age of Total Assets)

Particulars	Aug-19	Jul-19
Shariah Compliant Commercial Paper	4.4%	4.2%
Cash	93.6%	94.4%
Others including receivables	2.0%	1.4%

## Fund Facts / Technical Information

Particulars	ALHDDF
NAV Per Unit (PKR)	100.0000
Net Assets (PKR M)	1,030
Weighted Average time to maturity (Days)	1
Total expense ratio with government levy**	0.31%
Total expense ratio without government levy	0.25%

\*\*This includes 0.06% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

## Performance Information %

Particulars	ALHDDF	Benchmark
Year to Date Return (Annualized)	11.62	5.56
Month to Date Return (Annualized)	11.85	5.71
180 Days Return (Annualized)	10.60	5.09
365 Days Return (Annualized)	9.29	4.18
Since Inception (CAGR)	8.23	3.70

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
278,409	358,304

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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-Apr-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 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 o 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 -6.55% against its benchmark return of -7.03%. Exposure in cash was increased.

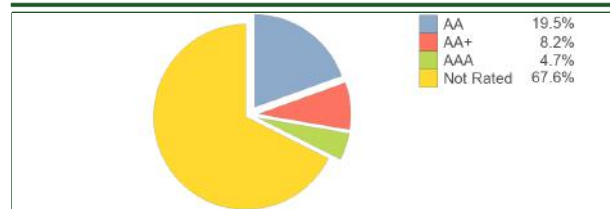
## Members of the Investment Committee

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

## 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. 7.62 million ,if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.1824 and YTD return would be higher by 0.29%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHAA.

## Asset Allocation (%age of Total Assets)

Particulars	Aug-19	Jul-19
Cash	32.4%	27.8%
Shariah Compliant Bank Deposits	0.0%	6.3%
Stocks/Equities	66.5%	65.2%
Others including receivables	1.1%	0.7%

## Performance Information %

Particulars	ALHAA	Benchmark
Year to Date Return	-10.22	-12.12
Month to Date Return	-6.55	-7.03
180 Days Return	-18.69	-26.22
365 Days Return	-18.85	-29.50
Since Inception	218.17	254.02

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
ALHIAA(%)	35.59	5.09	27.74	-4.06	-8.89

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

Pakistan Oilfields Limited	Equity	8.9%
Engro Polymer and Chemicals Limited	Equity	3.7%
Pakistan Petroleum Limited	Equity	7.5%
Hub Power Company Limited	Equity	5.0%
Sui Northern Gas Company Limited	Equity	4.5%
Engro Corporation Limited	Equity	7.9%
Oil & Gas Development Company Limited	Equity	7.1%
Engro Fertilizer Limited	Equity	6.3%
Meezan Bank Limited	Equity	3.1%
Lotte Chemical Pakistan Limited	Equity	2.6%

## Fund Facts / Technical Information

Particulars	ALHAA
NAV Per Unit (PKR)	57.3007
Net Assets (PKR M)	2,394
Sharpe Ratio	0.02
Beta	0.65
Standard Deviation	0.76
Correlation***	83.64%
Total expense ratio with government levy**	0.56%
Total expense ratio without government levy	0.51%

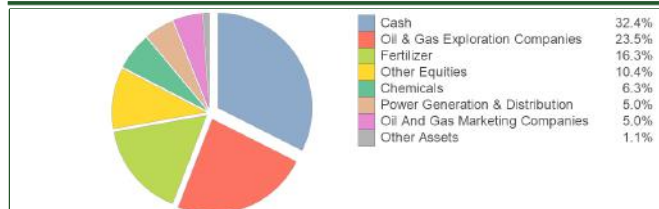
\*\*\* as against Benchmark

\*\*This includes 0.05% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

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

MTD	YTD
1,311,377	2,465,457

## Sector Allocation (%age of Total Assets)



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## MUFAP's Recommended Format





August 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-Apr-19)
Stability Rating	Not Applicable
Risk Profile	High
Launch Date	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01,2015)
Fund Manager	Awais Abdul Sattar CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	2.0% p.a.
Front end Load*	Type "B" Units: Individual 3% Corporate Nil 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
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut o Timing	Mon - Fri (9:00AM to 4:30 PM)
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index
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 dropped 8.5% in August 2019 compared to 8.6% drop in its benchmark KMI-30 Index. During the month we increased allocation towards Fertilizers while exposure in E&Ps and Chemicals was reduced. The fund was 88.8% invested in equities, while remaining was in cash and cash equivalent.

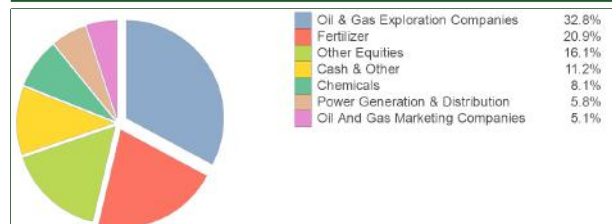
## Members of the Investment Committee

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. 9.95 million ,if the same were not made the NAV per unit of ALHISF would be higher by Rs. 0.0313 and YTD return would be higher by 0.36% .For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHISF.

## Asset Allocation (%age of Total Assets)

Particulars	Aug-19	Jul-19
Cash	10.9%	12.9%
Stocks/Equities	88.8%	86.6%
Others including receivables	0.3%	0.5%

Note : Amount Invested by Fund of Funds is PKR 651 million (27.1% of TotalAssets) as of August 31,2019

## Performance Information %

Particulars	ALHISF	Benchmark
Year to Date Return	-13.72	-14.58
Month to Date Return	-8.51	-8.59
180 Days Return	-26.75	-30.41
365 Days Return	-30.85	-34.72
Since Inception	-18.60	-20.52

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 Oilfields Limited	11.1%
Pakistan Petroleum Limited	10.9%
Oil & Gas Development Company Limited	10.8%
Engro Corporation Limited	10.1%
Engro Fertilizer Limited	8.6%
Hub Power Company Limited	5.8%
Engro Polymer and Chemicals Limited	4.7%
Sui Northern Gas Company Limited	4.0%
Meezan Bank Limited	3.8%
Lotte Chemical Pakistan Limited	2.6%

## Fund Facts / Technical Information

Particulars	ALHISF	KMI-30
NAV Per Unit (PKR)	7.42	-
Net Assets (PKR M)	2,360	-
Net Assets excluding fund of funds (PKRM)	1,709	-
Price To Earning(x)*	5.65	6.02
Dividend Yield(%)	10.31	9.00
No Of Holdings	35	30
Weighted Avg. Market Cap. (PKR Bn)	134	128
Sharpe Ratio	0.035	-0.028
Beta	0.80	1.00
Correlation**	95.00%	-
Standard Deviation	1.01	1.20
Total expense ratio with government levy***	0.56%	-
Total expense ratio without government levy	0.51%	-

\*prospective earnings \*\* as against Benchmark

\*\*\*This includes 0.05% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

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

MTD	YTD
991,512	2,078,898

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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-Apr-19)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	29-Dec-16
Fund Manager	Syed Abid Ali
Trustee	MCB Financial Services Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee**	10% of accrued bank profit to be calculated on a daily basis
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.

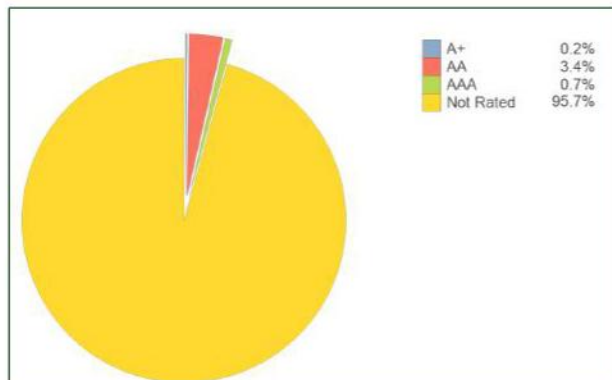
## Manager's Comment

During the month, the fund posted a return of -5.82% against its benchmark return of -4.23%. The exposure in Alhamra Islamic Income Fund 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

## 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. 0.26 million. If the same were not made the NAV per unit of ALHIAAP-I would be higher by Rs. 0.0458 and YTD return would be higher by 0.05%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019\* of ALHIAAF.

## Asset Allocation (%age of Total Assets)

Particulars	Aug-19	Jul-19
Cash	4.5%	1.0%
Alhamra Islamic Stock Fund	71.1%	65.3%
Others including receivables	0.0%	0.1%
Alhamra Islamic Income Fund	24.4%	33.6%

## Fund Facts / Technical Information

Particulars	ALHIAAP-1
NAV Per Unit (PKR)	81.1886
Net Assets (PKR M)	468
Total expense ratio with government levy*	0.05%
Total expense ratio without government levy	0.05%

\*This includes 0% representing government levy, Sindh Workers' Welfare Fund and SECP fee

## Performance Information %

Particulars	ALHIAAP-1	Benchmark
Year to Date Return	-8.98	-7.17
Month to Date Return	-5.82	-4.23
180 Days Return	-14.64	-14.15
365 Days Return	-13.17	-21.57
Since Inception	-18.16	-26.84

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

## Absolute

Particulars	2017*	2018	2019
Benchmark(%)	-1.34	-5.59	-15.39
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-Apr-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.

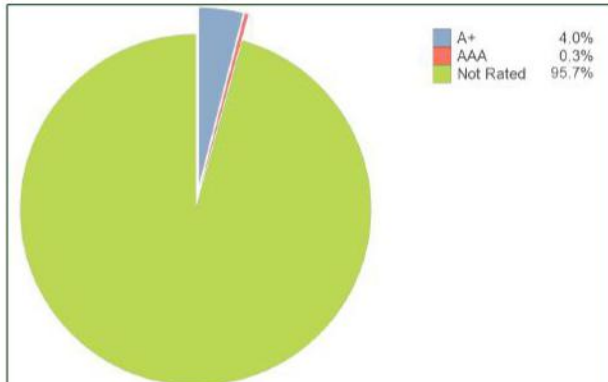
## Manager's Comment

During the month, the fund posted a return of -4.33% against its benchmark return of -3.08%. The exposure in Alhamra Islamic Stock Fund was increased.

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist-Fixed Income
Awais Abdul Sattar, CFA	Head Of Research
Mohammad Aftazaz 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. 0.18 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.0280 and YTD return would be higher by 0.03%. For details investors are advised to read Note 6.1 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHIAAF.

## Asset Allocation (%age of Total Assets)

Particulars	Aug-19	Jul-19
Cash	4.4%	2.5%
Alhamra Islamic Stock Fund	56.0%	52.4%
Alhamra Islamic Income Fund	39.6%	45.1%

## Fund Facts / Technical Information

Particulars	ALHIAAP-2
NAV Per Unit (PKR)	87.4302
Net Assets (PKR M)	549
Total expense ratio with government levy*	0.05%
Total expense ratio without government levy	0.04%

\*This includes 0.01% representing government levy, Sindh Workers' Welfare Fund and SECP fee

## Performance Information %

Particulars	ALHIAAP-2	Benchmark
Year to Date Return	-6.86	-5.36
Month to Date Return	-4.33	-3.08
180 Days Return	-12.24	-12.33
365 Days Return	-12.30	-18.25
Since Inception	-12.24	-19.51

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

## Absolute

Particulars	2017*	2018	2019
Benchmark(%)	0.10	-1.77	-13.51
ALHIAAP-2(%)	0.19	-0.43	-8.54

\* 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-Apr-19)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Awais Abdul Sattar, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00 AM to 5:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

The investment Objective of the Fund is to seek steady 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 -7.83% during the month. Overall allocation in equity was increased.  
Debt sub-fund generated a return of 9.16% during the month. Exposure in cash was decreased.  
Money Market sub-fund generated a return of 9.32% during the month. The exposure in cash was decreased.

## 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 Farooqui, CFA	Senior Research Analyst

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

Engro Corporation Limited	11.0%
Engro Fertilizer Limited	10.0%
Pakistan Oilfields Limited	9.9%
Oil & Gas Development Company Limited	9.4%
Pakistan Petroleum Limited	8.9%
Hub Power Company Limited	6.6%
Meezan Bank Limited	4.9%
Engro Polymer and Chemicals Limited	4.6%
Systems Limited	4.2%
Sui Northern Gas Company Limited	3.8%

## 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. 0.79 million ,if the same were not made the NAV per unit would be higher by Rs. 0.6560 per unit and YTD return would be higher by 0.31% .For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2019' 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. 2.4008 per unit and YTD return would be higher by 0.58% .For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHIPF.

ALHIPF-MM has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.38 million ,if the same were not made the NAV per unit would be higher by Rs. 0.4343 per unit and YTD return would be higher by 0.23% .For details investors are advised to read Note 6.2 of the latest Financial Statements for the nine months ended March 31, 2019' of ALHIPF.

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

Particulars	Aug-19	Jul-19
Others including receivables	1.2%	1.2%
Cash	81.9%	95.9%
Commercial Paper	2.3%	2.9%
Shariah Compliant Bank Deposits	14.6%	0.0%

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

Particulars	Aug-19	Jul-19
Sukuk	16.4%	16.3%
Others including receivables	1.4%	1.7%
Commercial Paper	7.0%	6.8%
Cash	49.4%	50.0%
GoP Ijara Sukuk	25.8%	25.2%

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

Particulars	Aug-19	Jul-19
Other equity sectors	26.7%	24.1%
Oil & Gas Exploration Companies	28.3%	29.1%
Power Generation & Distribution	6.6%	6.2%
Fertilizer	21.0%	17.4%
Others including receivables	1.1%	0.9%
Cash	4.6%	10.7%
Oil And Gas Marketing Companies	5.6%	5.9%
Chemicals	6.1%	5.7%

## Performance Information & Net Assets

Particulars	ALHIPFEQ*	ALHIPFDT**	ALHIPFMM**
Year to Date Return (%)	-13.42	6.73	9.49
Month to Date Return (%)	-7.83	9.16	9.32
Since Inception (%)	259.56	6.56	5.78
Net Assets (PKR M)	352.76	255.77	170.35
NAV Per Unit (PKR)	360.28	212.44	194.86

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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