



**Macro-Environment Review and Outlook**

Stabilization measures pursued by the government continued to bear the fruits as the country posted a current account surplus of 99 million in the month of October 2019 after a span of nearly three and a half year. Policy action by the central bank particularly adjusting the currency primarily helped in this huge turnaround. Overall, Imports nosedived by 23.5% while exports increased by 4.0% during the first four months of the current fiscal year. Our forecast at very conservative assumptions is that CAD will settle at 2.3% of GDP. Narrowing current account deficit provided some breathing space to the SBP reserves, thereby reserves increased by -USD 1.4 billion, from the start of FY20, and currently stand at -USD 8.7 billion.

CPI for the month of October'19 is expected to clock in at 12.6%. Food inflation has started to inch up and it is expected to ride in double digits due to a surge in transportation cost and feedstock prices. However, CPI is expected to tone down from the current levels to average of 11.3%, as the impact of rise in perishable food items recedes. The monetary policy committee kept the status quo consecutively for the second monetary policy. We believe as the real interest rates are at adequate level, and inflation recedes from the current level, interest rates will be lowered from the second half of the fiscal year. This was also indicated in latest monetary policy statement where they expect to bring inflation down to the target range of 5 – 7 percent over the next two years.

Fiscal deficit for the 1QFY20 was recorded at a decade low of 0.6% of GDP. While tax collection for the 1Q fell short of the target by PKR 150 billion, the shortfall was met by increasing non tax revenue as SBP profitability boosted the bottom-line. The country also comfortably met the primary deficit target set by IMF, in fact posted a surplus of 0.6% of GDP.

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 (Sep'19 REER at -95) 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 third consecutively positive gain posting a return of 14.9%, its highest return since May'13. Local individuals were the major buyers followed by mutual funds and companies. They bought shares worth of USD 40.72 Mn, USD 21.15 Mn and USD 10.04 Mn respectively. On the selling side, Banks and insurance companies were the biggest sellers selling shares worth USD 53.41 Mn and USD 20.81 Mn respectively. During the month volumes and values averaged at 294.28 Mn shares and PKR 10.3 billion respectively a massive increase from last month of 58.8%/75.1% respectively. During the month, Pakistan successfully concluded its first IMF review. Pakistan met the conditions on reduction in primary deficit, zero borrowing from the central bank and cap on issuance of new sovereign guarantees. IMF also allowed the government to issue fresh Sovereign guarantees up to PKR 250 billion.

Among the major sectors, the highest contributors were Automobile Assemblers and Parts, followed by Pharmaceuticals and Cement posting positive return of -37.9%/29.2%/28% respectively. Cyclical witnessed a major turnaround in their prices after investors cheered positive sentiments in the economy. Alongside, continuous appreciation of local currency helped the cause.

Since September 2019, the market has rallied 25% but is still trading around 7.1x. If the improvements in the economic indicators e.g. the Current Account Deficit and Trade Balance persist, we can expect this rally to continue.

Over the short run, continuous spike in inflation and the risk of FATF can put a halt on the rally. Going forward, stocks offer long-term investment opportunity with rewards for patient investors. We continue to track trends in the economic indicators of the country and adjust our portfolio accordingly. Our Top-Down analysis favors sectors that fit the overall macroeconomic environment; however, we cannot ignore the individual company dynamics along with their prices that can play an important role in security selection.

**Money Market Review and Outlook**

In its latest monetary policy SBP maintained policy rate at 13.25%, which was in line with the market expectations. SBP mainly took into account the inflation expectations that SBP believes have been on higher side. The inflation projections for FY20 have remained unchanged at 11-12 percent. Overall market sentiment has begun to gradually improve on the back of sustained improvements in the current account and fiscal account.

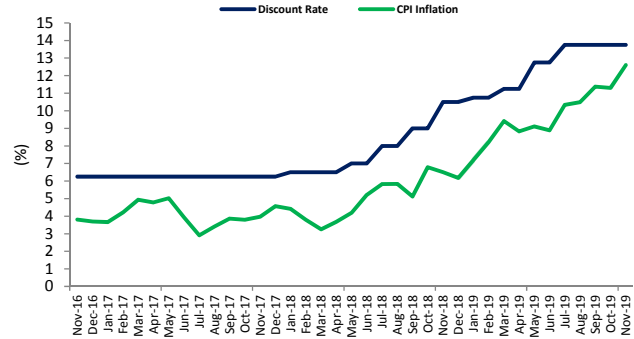
State Bank of Pakistan conducted Treasury bill auction on November 20, 2019. The auction had a total maturity of PKR 175.77 billion against a target of PKR 500 billion. Auction witnessed a total participation of PKR 482 billion. Out of total participation bids worth PKR 216 billion were received in 3month Tenor, PKR 101 billion in 6 months and PKR 165 billion in 12 months tenor. SBP accepted total bids worth PKR 256 billion in 3months, 6 months and 12 months at a cut-off yield of 13.5899%, 13.2899% and 13.2499% respectively.

Auction for fixed coupon PIB bonds was held on November 13, 2019 with a total target of PKR 100 billion. Total participation of PKR 271 billion was witnessed in this auction out of which 3, 5, 10 & 20 years tenor received bids worth PKR 113 billion, PKR 116 billion, 40 billion & 1.5 billion respectively. State bank of Pakistan accepted PKR 56 billion in 3 years, PKR 42 billion in 5 years and 21 billion in 10 years tenor at a Cut off rate of 11.7999%, 11.45% and 11.35% respectively, however bids in 20 years tenor were rejected.

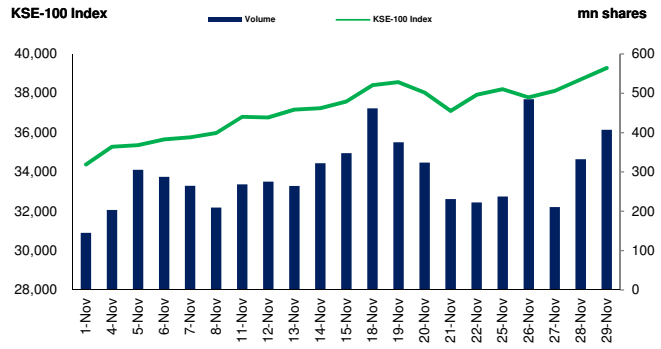
Auction for Floating Rate Bond was also held on November 13, 2019 with a total Target of PKR 50 billion. Total participation of PKR 128 billion was witnessed in this auction in the Price range of 102.3265 - 100.1914. State Bank accepted PKR 54 billion at a cut off price of 101.7734.

The months going ahead will remain 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.

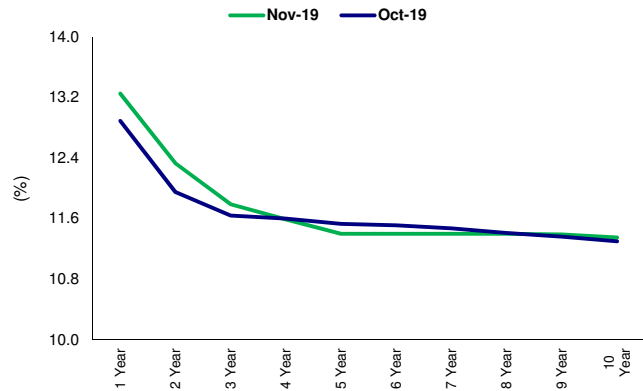
**Discount Rate vs. CPI Inflation**



**KSE-100 During November 2019**



**Yield Curve**





November 30, 2019

## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-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	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 : 0.94%

\*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 10.71% against its benchmark return of 6.50%.

## Fund Facts / Technical Information

NAV Per Unit (PKR)	106.2227
Net Assets (PKR M)	3,086
Net Assets excluding Fund of Funds (PKRM)	2395
Weighted Average time to maturity(Days)	156
Sharpe Ratio	-0.01
Standard Deviation	0.04
Correlation***	11.87%
Total expense ratio with government levy**(ANNUALIZED)	1.84%
Total expense ratio without government levy (ANNUALIZED)	1.43%

\*\*\* as against Benchmark

\*\*This includes 0.41% 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. 11.38 million ,if the same were not made the NAV per units of ALHIIF would be higher by Rs. 0.3918 and YTD return would be higher by 0.39% .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	Nov-19	Oct-19
Others including receivables	1.4%	2.8%
Cash	82.9%	67.7%
Sukuks	15.7%	29.5%

Note : Amount Invested by Fund of Funds is PKR 691 million (22.1% of TotalAssets) as of November 30,2019

## Performance Information %

Particulars	ALHIIF	Benchmark
Year to Date Return (Annualized)	11.79	6.01
Month to Date Return (Annualized)	10.71	6.50
180 Days Return (Annualized)	11.72	5.90
365 Days Return (Annualized)	10.67	5.02
Since Inception (CAGR)	7.59	5.51
Average Annual Return (Geometric Mean)	7.79	-

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)	9.4%
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
514,556	1,793,867

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## MUFAP's Recommended Format



## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Oct-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 : 0.38%

\*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

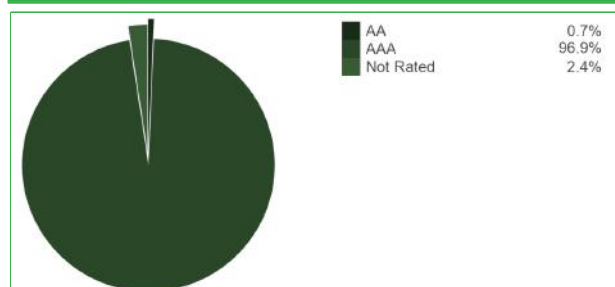
## Manager's Comment

During the month, the fund posted a return of 11.36% against its benchmark return of 6.50%. 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. 1.70 million ,if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.1703 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	Nov-19	Oct-19
Cash	97.6%	98.0%
Others including receivables	2.4%	2.0%

## Fund Facts / Technical Information

Particulars	ALHDDF
NAV Per Unit (PKR)	100.0000
Net Assets (PKR M)	996
Weighted Average time to maturity (Days)	1
Total expense ratio with government levy** (ANNUALIZED)	1.55%
Total expense ratio without government levy (ANNUALIZED)	1.22%

\*\*This includes 0.33% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

## Performance Information %

Particulars	ALHDDF	Benchmark
Year to Date Return (Annualized)	12.20	6.00
Month to Date Return (Annualized)	11.36	6.50
180 Days Return (Annualized)	12.08	5.87
365 Days Return (Annualized)	10.93	5.03
Since Inception (CAGR)	8.93	4.09
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
459,934	2,083,956

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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 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 9.87% against its benchmark return of 10.95%. 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 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. 13.17 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.3643 and YTD return would be higher by 0.57%. 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	Nov-19	Oct-19
Stocks/Equities	68.5%	73.1%
Others including receivables	1.2%	0.9%
Cash	30.3%	26.0%

## Performance Information %

Particulars	ALHAA	Benchmark
Year to Date Return	11.88	14.70
Month to Date Return	9.87	10.95
180 Days Return	9.36	10.45
365 Days Return	1.05	-5.48
Since Inception	296.51	362.09

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	9.0%
Engro Polymer and Chemicals Limited	Equity	4.9%
Pakistan Petroleum Limited	Equity	6.8%
Hub Power Company Limited	Equity	6.8%
Lucky Cement Limited	Equity	4.9%
Sui Northern Gas Company Limited	Equity	5.6%
Engro Corporation Limited	Equity	2.8%
Oil & Gas Development Company Limited	Equity	7.3%
Meezan Bank Limited	Equity	3.3%
Fatima Fertilizer Company Limited	Equity	2.2%

## Fund Facts / Technical Information

Particulars	ALHAA
NAV Per Unit (PKR)	71.4098
Net Assets (PKR M)	2,581
Sharpe Ratio	0.03
Beta	0.65
Standard Deviation	0.76
Correlation***	84.02%
Total expense ratio with government levy** (ANNUALIZED)	4.32%
Total expense ratio without government levy (ANNUALIZED)	3.53%

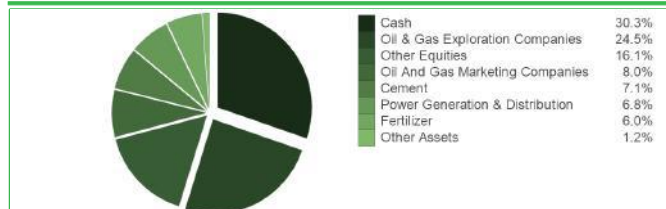
\*\*\* as against Benchmark

\*\*This includes 0.79% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

MTD	YTD
2,783,810	9,332,279

## Sector Allocation (%age of Total Assets)



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## MUFAP's Recommended Format





November 30, 2019

## General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-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 posted a 13.1% return in November 2019 in contrast to 12.3% return of its benchmark, resulting an outperformance of 79 basis points. During the month, we increased exposure in oil and gas marketing sector, while exposure in Fertilizers and E&Ps was reduced. At the month end, around 88% of fund's net assets were invested in equities, while the remaining 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. 17.04 million ,if the same were not made the NAV per unit of ALHISF would be higher by Rs. 0.0664 and YTD return would be higher by 0.77% .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	Nov-19	Oct-19
Cash	15.0%	10.1%
Others including receivables	0.8%	1.8%
Stocks/Equities	84.2%	88.1%

Note : Amount Invested by Fund of Funds is PKR 0 million (0.0% of TotalAssets) as of November 30,2019

## Performance Information %

Particulars	ALHISF	Benchmark
Year to Date Return	14.53	15.88
Month to Date Return	13.09	12.31
180 Days Return	11.05	10.94
365 Days Return	-6.01	-8.30
Since Inception	8.06	7.83

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	10.6%
Pakistan Oilfields Limited	8.9%
Hub Power Company Limited	8.0%
Pakistan Petroleum Limited	5.8%
Sui Northern Gas Company Limited	5.6%
Engro Polymer and Chemicals Limited	5.6%
Lucky Cement Limited	5.5%
Engro Corporation Limited	4.3%
Meezan Bank Limited	4.0%
Mari Petroleum Company Limited	2.7%

## Fund Facts / Technical Information

Particulars	ALHISF	KMI-30
NAV Per Unit (PKR)	9.85	-
Net Assets (PKR M)	2,528	-
Net Assets excluding fund of funds (PKRM)	2,528	-
Price To Earning(x)*	6.76	7.46
Dividend Yield(%)	6.91	8.60
No Of Holdings	31	30
Weighted Avg. Market Cap. (PKR Bn)	125	151
Sharpe Ratio	0.010	-0.005
Beta	0.80	1.00
Correlation**	95.10%	-
Standard Deviation	1.02	1.21
Total expense ratio with government levy*** (ANNUALIZED)	4.58%	-
Total expense ratio without government levy (ANNUALIZED)	3.63%	-

\*prospective earnings \*\* as against Benchmark

\*\*\*This includes 0.95% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

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

MTD	YTD
2,661,051	8,361,884

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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 : 0.06%

## 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.

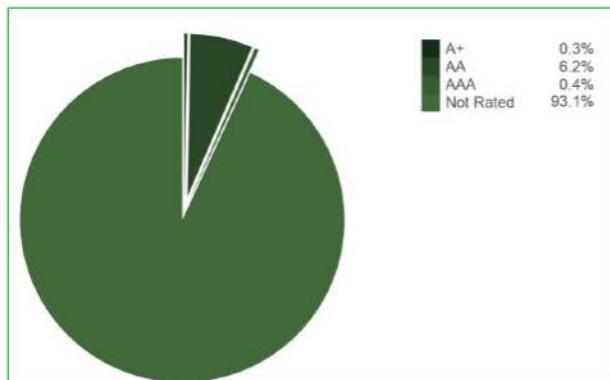
## Manager's Comment

During the month, the fund posted a return of 3.7% against its benchmark return of 9.99%. The exposure in Alhamra Islamic Income 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 Altaaz 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. 0.80 million .If the same were not made the NAV per unit of ALHIAAP-I would be higher by Rs. 0.1661 and YTD return would be higher by 0.19%. 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	Nov-19	Oct-19
Others including receivables	0.1%	0.1%
Cash	6.8%	5.0%
Alhamra Islamic Stock Fund	0.0%	86.7%
Alhamra Islamic Income Fund	93.1%	8.2%

## Fund Facts / Technical Information

Particulars	ALHIAAP-1
NAV Per Unit (PKR)	95.4905
Net Assets (PKR M)	460
Total expense ratio with government levy*(ANNUALIZED)	0.57%
Total expense ratio without government levy(ANNUALIZED)	0.29%

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

## Performance Information %

Particulars	ALHIAAP-1	Benchmark
Year to Date Return	7.05	15.15
Month to Date Return	3.70	9.99
180 Days Return	5.39	12.88
365 Days Return	0.20	-0.43
Since Inception	-3.75	-9.24

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-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

Alhama 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.

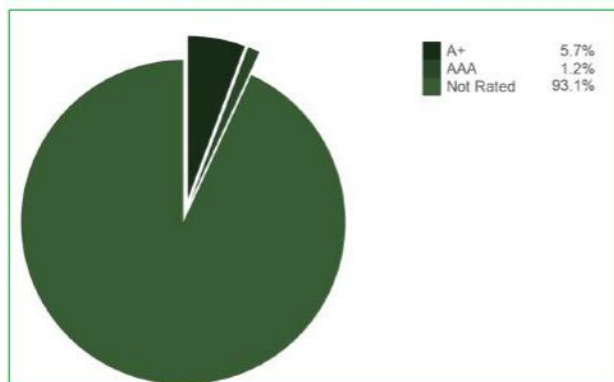
## Manager's Comment

During the month, the fund posted a return of 3.63% against its benchmark return of 9.65%. The exposure in Alhama Islamic Income Fund was increased.

## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)



## 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. 0.59 million ,if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.2137 and YTD return would be higher by 0.23% .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	Nov-19	Oct-19
Others including receivables	0.1%	0.0%
Cash	6.8%	8.0%
Alhama Islamic Stock Fund	0.0%	84.3%
Alhama Islamic Income Fund	93.1%	7.7%

## Fund Facts / Technical Information

Particulars	ALHIAAP-2
NAV Per Unit (PKR)	101.8041
Net Assets (PKR M)	280
Total expense ratio with government levy*(ANNUALIZED)	0.52%
Total expense ratio without government levy(ANNUALIZED)	0.29%

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

## Performance Information %

Particulars	ALHIAAP-2	Benchmark
Year to Date Return	8.45	15.08
Month to Date Return	3.63	9.65
180 Days Return	7.15	13.27
365 Days Return	2.14	1.52
Since Inception	2.19	-2.13

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	-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 14.41% during the month. Overall allocation in equity was increased.  
Debt sub-fund generated a return of 12.21% during the month. Exposure in cash was increased.  
Money Market sub-fund generated a return of 9.41% during the month. The exposure in cash was increased.

## MCBAH Shariah Supervisory Board

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

## Members of the Investment Committee

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

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

Oil & Gas Development Company Limited	8.6%
Pakistan Oilfields Limited	8.1%
Hub Power Company Limited	7.5%
Engro Corporation Limited	7.3%
Pakistan Petroleum Limited	7.2%
Engro Fertilizer Limited	5.9%
Engro Polymer and Chemicals Limited	5.2%
Lucky Cement Limited	5.1%
Sui Northern Gas Company Limited	5.1%
Meezan Bank Limited	4.1%

## 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. 0.97 million ,if the same were not made the NAV per unit would be higher by Rs. 0.7723 per unit and YTD return would be higher by 0.37% .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. 3.77 million ,if the same were not made the NAV per unit would be higher by Rs. 3.7706 per unit and YTD return would be higher by 0.91% .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. 0.47 million ,if the same were not made the NAV per unit would be higher by Rs. 0.5083 per unit and YTD return would be higher by 0.27% .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	Nov-19	Oct-19
Others including receivables	1.1%	1.2%
Cash	98.9%	98.8%

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

Particulars	Nov-19	Oct-19
Others including receivables	1.6%	2.1%
Cash	65.2%	55.0%
Sukuk	8.3%	16.4%
GoP Ijara Sukuk	24.9%	26.5%

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

Particulars	Nov-19	Oct-19
Other equity sectors	30.4%	26.3%
Oil & Gas Exploration Companies	24.6%	27.3%
Cement	9.3%	5.7%
Fertilizer	13.2%	18.4%
Others including receivables	1.4%	1.4%
Cash	5.5%	6.0%
Power Generation & Distribution	7.5%	7.7%
Oil And Gas Marketing Companies	8.1%	7.2%

## Performance Information & Net Assets

Particulars	ALHIPFEQ*	ALHIPFDT**	ALHIPFMM**
Year to Date Return (%)	16.85	10.63	9.53
Month to Date Return (%)	14.41	12.21	9.41
Since Inception (%)	385.29	6.70	5.86
Net Assets (PKR M)	486.64	275.90	183.55
NAV Per Unit (PKR)	486.26	219.40	199.43

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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