



Macro-Environment Review and Outlook

Stabilization measures pursued by the government continued to bear the fruits as current account deficit (CAD) contracted by -80% YoY in September 2019 to USD 259 million. Policy action by the central bank particularly adjusting the currency primarily helped in curtailing the deficit. Resultantly, Imports nosedived by 18.6% while exports increased by 5.9% 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 640 million, from the start of FY20, and currently stand at -USD 7.9 billion.

CPI for the month of October 19 is expected to clock in at -11.3%. Food inflation has started to inch up and it is expected to ride in double digits due to a surge in transportation cost, feedstock prices and impact of electricity prices. However, CPI is expected to tone down from the current levels to average of 10.8%, as the impact of last year hike in gas tariffs vanishes. The monetary policy committee kept the status quo after 8 successive increases. We believe as the real interest rates are at adequate level, interest rates could be minutely lowered from the second half of the fiscal year.

The official data for Large Scale Manufacturing was released, whereby it posted a decline of -7.06% as industries dependent on government spending and imports faced reduced demand. Both Autos and Steel manufacturing saw demand compression of 32.8% and 17.7% respectively.

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 92.71) and current account deficit in a sustainable range, PKR should now depreciate nominally based on its historical average.

Equity Market Review and Outlook

KSE-100 Index generated a positive return of -6.62% in the month of October closing at 34,203 points at the month end. Individuals were the major buyers during this month buying shares worth USD 12.93 mn, most of which were liquidated by foreign corporates who sold USD 23.13 mn worth of equities. During the month, volumes and values averaged around 185.32 mn shares/ PKR 5.9 bn depicting an increase of 66%/32% respectively. Political instability in terms of planned sit-in by JJU didn't deter the investors. While giving a four-month lifeline, the Financial Action Task Force strongly urged Pakistan to swiftly complete its full action plan by February 2020 and until then the country has to remain on the 'grey list'. This also provided some respite to the investors.

Amongst the major sectors, major contributors towards index's increase were Oil and Gas Marketing, Oil and Gas Exploration, Fertilizers, Cements and Banks posting a return of -11%/7%/5.5%/5%/4% respectively. Fertilizers increased due to some clarity in terms of GIDC proceedings as well as consistently strong international fertilizer prices. OMCs performed based on better results and company specific news. Despite disappointing results, investor didn't shy away from taking a long term view on cement sector.

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 benefit from currency depreciation and higher interest rates; however, we cannot ignore the individual company dynamics along with their prices that can play an important role in security selection.

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. Most of the interest remained in longer tenor bonds resulting in heavy demand which eventually pushed yields of longer tenor securities in downward direction. At month end market also showed heavy interest in Short Term T bills mainly due to a limited supply of securities by SBP.

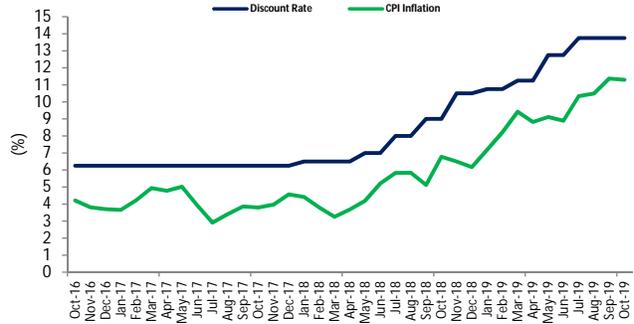
State Bank of Pakistan conducted Treasury bill auction on October 23, 2019. The auction had a maturity of PKR 822 billion against a target of PKR 600 billion. Auction witnessed a total participation of PKR 1,825 billion. Out of total participation bids worth PKR 843 billion were received in 3 months tenor, PKR 252 billion in 6 months tenor and PKR 730 billion in 12 months tenor. SBP accepted total bids worth PKR 493 billion out of which PKR 135 billion were accepted in 3months, PKR 171 billion in 6 months and PKR 186 billion in 12months at a cut-off yield of 13.2981%, 13.2999% and 12.79% respectively.

Auction for fixed coupon PIB bonds was held on October 30, 2019. Auction had a maturity of PKR 19 billion against a target of PKR 100 billion. In this auction a total participation of PKR 393 billion was witnessed where 3, 5, 10 & 20 years tenor received bids worth PKR 147 billion, PKR 120 billion, PKR 125 billion & PKR 500 million respectively. State bank of Pakistan accepted PKR 43 billion in 3 years, PKR 32 billion in 5 years and 33 billion in 10 years tenor at a cut off rate of 11.80%, 11.60% and 11.35% respectively whereas, bids in 20 years tenor were rejected.

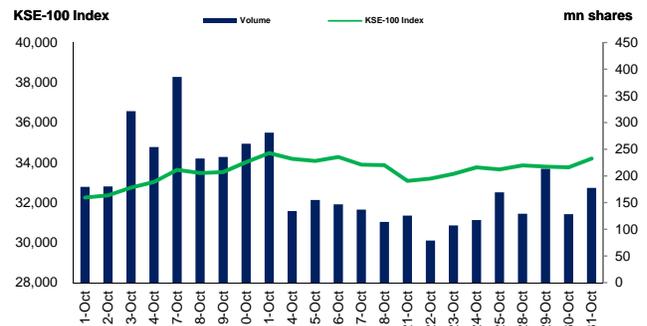
Auction for Floating Rate Bond was also held on October 30, 2019 with a target of PKR 100 billion. Total participation of PKR 198 billion was witnessed in this auction in the Price range of 102.5525 and 100.1952. State Bank accepted 51.8bn at a cut off price of 102.2282.

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.

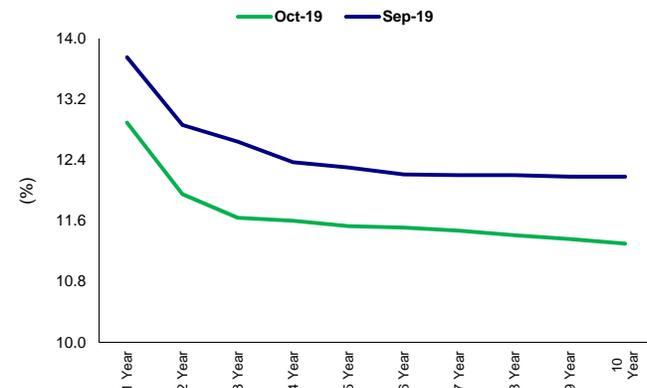
Discount Rate vs. CPI Inflation



KSE-100 During October 2019



Yield Curve





October 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 Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee**	Upto 10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front end Load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0% Bachat Units ----- Nil
Back end Load*	Class "A" Units ----- 0% Class "B" Units: 1.5% on redemption in the first (1st) year from the date of investment 1.0% on redemption in the second (2nd) year from the date of investment 0.0% on redemption after completion of two (2) years from the date of investment Bachat Units: 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment
Min. Subscription	Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	Six (6) months average deposits rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Fri (9:00AM to 4:30 PM)
Leverage	Nil

** Actual rate of Management Fee : 1.02%

*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 13.50% against its benchmark return of 6.32%.

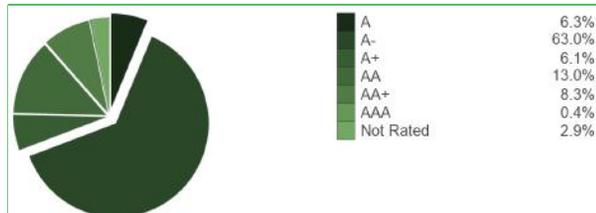
Fund Facts / Technical Information

NAV Per Unit (PKR)	105.2955
Net Assets (PKR M)	2,430
Net Assets excluding Fund of Funds (PKRM)	2368
Weighted Average time to maturity(Days)	221
Sharpe Ratio	-0.01
Standard Deviation	0.04
Correlation***	11.81%
Total expense ratio with government levy**	0.63%
Total expense ratio without government levy	0.49%

*** as against Benchmark

**This includes 0.14% 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. 10.82 million ,if the same were not made the NAV per units of ALHIIF would be higher by Rs. 0.4688 and YTD return would be higher by 0.46% .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	Oct-19	Sep-19
Cash	67.7%	64.5%
Others including receivables	2.8%	2.6%
Sukuks	29.5%	32.9%

Note : Amount Invested by Fund of Funds is PKR 62 million (2.5% of TotalAssets) as of October 31,2019

Performance Information %

Particulars	ALHIIF	Benchmark
Year to Date Return (Annualized)	11.94	5.89
Month to Date Return (Annualized)	13.50	6.32
180 Days Return (Annualized)	11.61	5.63
365 Days Return (Annualized)	10.32	4.73
Since Inception (CAGR)	7.56	5.50
Average Annual Return (Geometric Mean)	7.75	-

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)	12.6%
HUB POWER COMPANY LIMITED SUKUK (27-Feb-2019)	8.3%
Aspin Pharma (Pvt) Limited (30-Nov-2017)	6.3%
Ghani Chemical Industries Limited (02-Feb-2017)	2.4%

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
400,872	1,279,310

DISCLAIMER

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MUFAP's Recommended Format



October 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 : 0.42%

*Subject to government levies

Investment Objective

The scheme is aimed at meeting investors' short to medium term investment requirements. The scheme seeks to provide investors' a daily dividend through investment in Shariah Compliant instruments

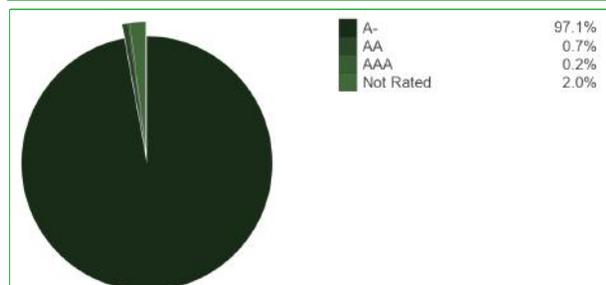
Manager's Comment

During the month, the fund posted a return of 12.72% against its benchmark return of 6.32%. The exposure in cash was remained same.

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. 1.51 million ,if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.1182 and YTD return would be higher by 0.12%. 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	Oct-19	Sep-19
Others including receivables	2.0%	1.9%
Cash	98.0%	98.1%

Fund Facts / Technical Information

Particulars	ALHDDF
NAV Per Unit (PKR)	100.0000
Net Assets (PKR M)	1,278
Weighted Average time to maturity (Days)	1
Total expense ratio with government levy**	0.54%
Total expense ratio without government levy	0.42%

**This includes 0.12% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Performance Information %

Particulars	ALHDDF	Benchmark
Year to Date Return (Annualized)	12.29	5.88
Month to Date Return (Annualized)	12.72	6.32
180 Days Return (Annualized)	11.78	5.63
365 Days Return (Annualized)	10.49	4.75
Since Inception (CAGR)	8.78	3.96
Average Annual Return (Geometric Mean)	10.33	-

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
596,934	1,624,022

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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 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

Positive momentum in equities played the major role for the fund in achieving 4.9% return in October 2019. During the month we slightly increased our exposure in equities. At month end, equities still dominated the funds allocation comprising 74% of fund's net assets.

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. 8.16 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.2086 and YTD return would be higher by 0.33%. 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	Oct-19	Sep-19
Others including receivables	0.9%	2.2%
Stocks/Equities	73.1%	72.0%
Cash	26.0%	25.8%

Performance Information %

Particulars	ALHAA	Benchmark
Year to Date Return	1.84	3.38
Month to Date Return	4.88	8.05
180 Days Return	-0.41	-2.46
365 Days Return	-9.71	-17.96
Since Inception	260.90	316.47

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	9.4%
Engro Polymer and Chemicals Limited	Equity	4.7%
Pakistan Petroleum Limited	Equity	8.7%
Hub Power Company Limited	Equity	6.9%
Sui Northern Gas Company Limited	Equity	5.2%
Engro Corporation Limited	Equity	6.7%
Oil & Gas Development Company Limited	Equity	8.3%
Engro Fertilizer Limited	Equity	6.4%
Meezan Bank Limited	Equity	3.1%
Lotte Chemical Pakistan Limited	Equity	2.3%

Fund Facts / Technical Information

Particulars	ALHAA
NAV Per Unit (PKR)	64.9964
Net Assets (PKR M)	2,542
Sharpe Ratio	0.03
Beta	0.65
Standard Deviation	0.76
Correlation***	83.86%
Total expense ratio with government levy**	1.24%
Total expense ratio without government levy	1.12%

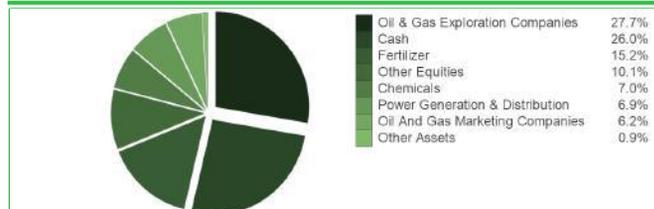
*** as against Benchmark

**This includes 0.12% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
2,446,277	6,548,469

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format



October 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 Type "B" Units ----- Nil Type "C" Units - Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment. Type "C" Units - Bachat Units(Three Years): 3% if redeemed before completion of three (3) years from the date of initial investment. 0% if redemption after completion of three (3) years from the date of initial investment.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off 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 benefited from the positive momentum in equity market, posting a 5.8% increase during October 2019, taking year to date returns in positive territory (1.28% since July 2019). During October, we increased exposure in Power stocks while exposure in E&Ps and Fertilizer was reduced. The fund, at month end was 88% invested in equities, while remaining in cash & 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. 10.70 million ,if the same were not made the NAV per unit of ALHISF would be higher by Rs. 0.0328 and YTD return would be higher by 0.38% .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	Oct-19	Sep-19
Cash	10.1%	7.9%
Stocks/Equities	88.1%	89.7%
Others including receivables	1.8%	2.4%

Note : Amount Invested by Fund of Funds is PKR 665 million (22.9% of TotalAssets) as of October 31,2019

Performance Information %

Particulars	ALHISF	Benchmark
Year to Date Return	1.28	3.18
Month to Date Return	5.83	9.17
180 Days Return	-3.65	-3.52
365 Days Return	-20.16	-22.16
Since Inception	-4.45	-3.99

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	12.1%
Pakistan Oilfields Limited	10.1%
Hub Power Company Limited	8.8%
Pakistan Petroleum Limited	8.4%
Engro Fertilizer Limited	8.0%
Engro Corporation Limited	7.8%
Engro Polymer and Chemicals Limited	4.9%
Sui Northern Gas Company Limited	4.8%
Meezan Bank Limited	3.3%
Mari Petroleum Company Limited	2.2%

Fund Facts / Technical Information

Particulars	ALHISF	KMI-30
NAV Per Unit (PKR)	8.71	-
Net Assets (PKR M)	2,842	-
Net Assets excluding fund of funds (PKRM)	2,177	-
Price To Earning(x)*	5.52	5.98
Dividend Yield(%)	9.12	9.40
No Of Holdings	33	30
Weighted Avg. Market Cap. (PKR Bn)	147	170
Sharpe Ratio	0.020	-0.014
Beta	0.80	1.00
Correlation**	95.10%	-
Standard Deviation	1.01	1.20
Total expense ratio with government levy***	1.26%	-
Total expense ratio without government levy	1.13%	-

*prospective earnings ** as against Benchmark

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
2,622,614	5,700,832

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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 : 0.05%

Investment Objective

Alhamra Islamic Active Allocation Plan -I is a Shariah Compliant Islamic Asset Allocation Plan with an objective to earn a potentially high return through active asset allocation among Shariah Compliant Islamic Scheme based on the Fund Manager's outlook of the asset classes.

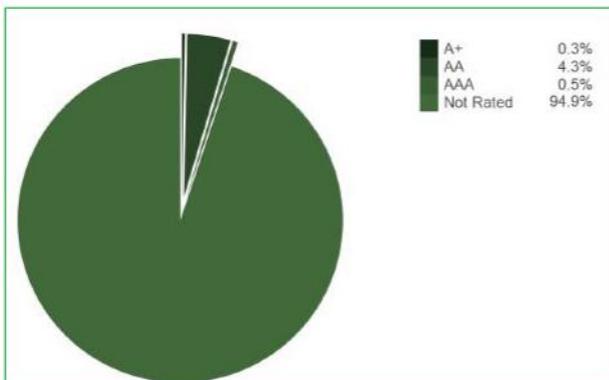
Manager's Comment

During the month, the fund posted a return of 4.82% against its benchmark return of 6.19%.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. 0.46 million .If the same were not made the NAV per unit of ALHIAAP-I would be higher by Rs. 0.0927 and YTD return would be higher by 0.10%. 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	Oct-19	Sep-19
Others including receivables	0.1%	0.1%
Cash	5.0%	4.3%
Alhamra Islamic Income Fund	8.2%	18.9%
Alhamra Islamic Stock Fund	86.7%	76.7%

Fund Facts / Technical Information

Particulars	ALHIAAP-1
NAV Per Unit (PKR)	92.0823
Net Assets (PKR M)	455
Total expense ratio with government levy*	0.14%
Total expense ratio without government levy	0.09%

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

Performance Information %

Particulars	ALHIAAP-1	Benchmark
Year to Date Return	3.23	4.70
Month to Date Return	4.82	6.19
180 Days Return	1.60	1.60
365 Days Return	-5.75	-12.22
Since Inception	-7.18	-17.48

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

DISCLAIMER

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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 : 0.05%

Investment Objective

Alhamra Islamic Active Allocation Plan -II is a Shariah Compliant Islamic Asset Allocation Plan with an objective to earn a potentially high return through active asset allocation among Shariah Compliant Islamic Scheme based on the Fund Manager's outlook of the asset classes.

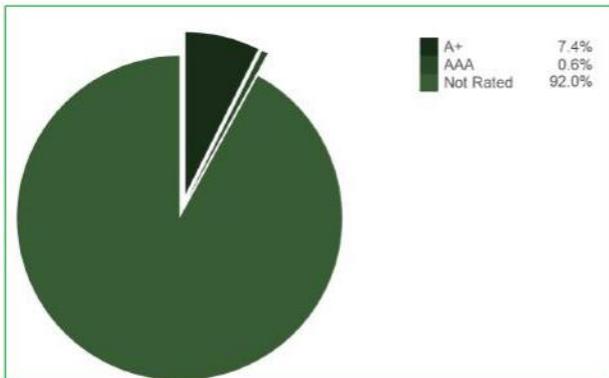
Manager's Comment

During the month, the fund posted a return of 4.73% against its benchmark return of 6.01%. 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 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. 0.36 million, if the same were not made the NAV per unit of ALHIAAP-II would be higher by Rs. 0.1091 and YTD return would be higher by 0.12%. 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	Oct-19	Sep-19
Cash	8.0%	6.3%
Alhamra Islamic Income Fund	7.7%	19.1%
Alhamra Islamic Stock Fund	84.3%	74.6%

Fund Facts / Technical Information

Particulars	ALHIAAP-2
NAV Per Unit (PKR)	98.2334
Net Assets (PKR M)	320
Total expense ratio with government levy*	0.14%
Total expense ratio without government levy	0.09%

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

Performance Information %

Particulars	ALHIAAP-2	Benchmark
Year to Date Return	4.65	4.95
Month to Date Return	4.73	6.01
180 Days Return	3.65	2.52
365 Days Return	-4.05	-10.06
Since Inception	-1.39	-10.74

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-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 6.62 during the month. Overall allocation in equity was increased. Debt sub-fund generated a return of 11.05% during the month. Exposure in cash was decreased. Money Market sub-fund generated a return of 9.36% 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 Farooqui, CFA	Senior Research Analyst

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

Engro Fertilizer Limited	9.5%
Oil & Gas Development Company Limited	9.4%
Engro Corporation Limited	8.9%
Pakistan Petroleum Limited	8.8%
Pakistan Oilfields Limited	8.5%
Hub Power Company Limited	7.7%
Sui Northern Gas Company Limited	5.1%
Engro Polymer and Chemicals Limited	5.0%
Meezan Bank Limited	4.2%
Systems Limited	3.7%

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. 0.90 million ,if the same were not made the NAV per unit would be higher by Rs. 0.7689 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. 2.53 million ,if the same were not made the NAV per unit would be higher by Rs. 2.4745 per unit and YTD return would be higher by 0.59% .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. 0.43 million ,if the same were not made the NAV per unit would be higher by Rs. 0.4964 per unit and YTD return would be higher by 0.26% .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	Oct-19	Sep-19
Others including receivables	1.2%	1.2%
Cash	98.8%	80.0%
Shariah Compliant Bank Deposits	0.0%	18.8%

ALHIPF - Debt (%age of Total Assets)

Particulars	Oct-19	Sep-19
Others including receivables	2.1%	1.7%
Sukuk	16.4%	16.3%
Cash	55.0%	55.8%
GoP Ijara Sukuk	26.5%	26.2%

ALHIPF - Equity (%age of Total Assets)

Particulars	Oct-19	Sep-19
Other equity sectors	25.6%	23.7%
Oil & Gas Exploration Companies	27.3%	29.4%
Fertilizer	18.4%	19.9%
Power Generation & Distribution	7.7%	6.2%
Cash	6.0%	6.4%
Others including receivables	1.4%	2.5%
Oil And Gas Marketing Companies	7.2%	6.0%
Chemicals	6.4%	5.9%

Performance Information & Net Assets

Particulars	ALHIPFEQ*	ALHIPFDT**	ALHIPFMM**
Year to Date Return (%)	2.14	10.14	9.49
Month to Date Return (%)	6.62	11.05	9.36
Since Inception (%)	324.17	6.66	5.84
Net Assets (PKR M)	433.93	255.19	172.75
NAV Per Unit (PKR)	425.02	217.22	197.90

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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