



Macro-Environment Review and Outlook

Stabilization measures pursued by the government finally started to bear the fruits as current account deficit (CAD) contracted by -15% in August 2019 to USD 614 billion. Policy action by the central bank particularly adjusting the currency primarily helped in curtailing the deficit. Resultantly, Imports nosedived by 23.5% while exports increased by 7.6% 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 stand at -USD 8.5 billion.

CPI for the month of September'19 is expected to clock in at 11.0%. 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 10.5%, 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, 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.

The official data for Large Scale Manufacturing was released, whereby it posted a decline of -3.3% as industries dependent on government spending and imports faced reduced demand. Both Autos and Steel manufacturing saw demand compression of 27.5% and 15.5% respectively.

Fiscal books of the government continued to deteriorate, with the fiscal deficit reaching an unprecedented level of 8.9% of the GDP in FY19. However, tax collection numbers for the first quarter of FY20 registered an increase of -14% YoY which is encouraging despite missing the IMF target by -PKR 116 Bn.

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

KSE-100 Index generated a negative return of -8.1% in the month of September closing at 32,079 points at the month end.

Insurance companies were the major sellers during this month and sold shares worth USD 15.58 Mn, most of which was absorbed by Other Organization/Individuals who bought USD 13.33/6.14 Mn. During the month, volumes and values averaged around 114.5 Mn shares/ PKR 6.30 Bn depicting an increase of 1.5%/1.8%, respectively.

E&Ps, OMCs and Pharmaceuticals were the major contributors towards index's increase posting a return of -18.5%/17.8%/11% respectively. Disruption of oil production at Aramco facility after drone attack caused international oil prices to inch up causing the E&Ps sector to increase. With the finalization of Energy Sukuk-II in process, the liquidity of the power sector and PSO is expected to ease substantially. Thus both OMCs and Power sector outperformed the market. With the addition of new capacities, the country is now experiencing additional supply combined with low demand. This forced companies to cut down their prices thus hurting cement sector earnings. As a result, the sector registered a decline of -3.26%. Automobile Assemblers and parts remained due to massive decline in sales dragging the index down.

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

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 that inflation outcomes have been largely as expected and inflation projections for FY20 have remained unchanged since the last MPC meeting on 16th July, 2019.

Longer term securities once again remain in limelight which was quite evident from the healthy participation witnessed in the PIB auctions. The demand in long term securities helped in pushing the yields downward.

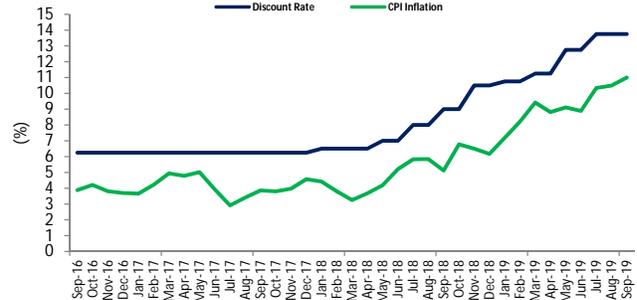
State Bank of Pakistan conducted Treasury bill auction on September 25, 2019. The auction had a total maturity of PKR 114 billion against a target of PKR 1 trillion. Auction witnessed a total participation of PKR 1,044 billion. Out of total participation bids worth PKR 109 billion were received in 3 months tenor, PKR 66 billion in 6 months and PKR 867 billion in 12 months tenor. SBP accepted bids worth PKR 104 billion, PKR 18 billion and PKR 355 billion in 3, 6 and 12 months tenor at a cut-off yield of 13.73%, 13.8390% and 13.8499% respectively.

Auction for fixed coupon PIB bonds was held on September 18, 2019. Auction had a maturity of PKR 63 billion against a target of PKR 125 billion. Total participation of PKR 787 billion was witnessed in this auction out of which 3, 5, 10 & 20 years tenor received bids worth PKR 384 billion, PKR 195 billion, PKR 203 billion & PKR 5 billion respectively. State bank of Pakistan accepted bids worth PKR 69 billion in 3 years, PKR 68 billion in 5 years and 45 PKR billion in 10 years tenor at a cut off rate of 12.95%, 12.50% and 12.2483% respectively, however bids in 20 years tenor were rejected.

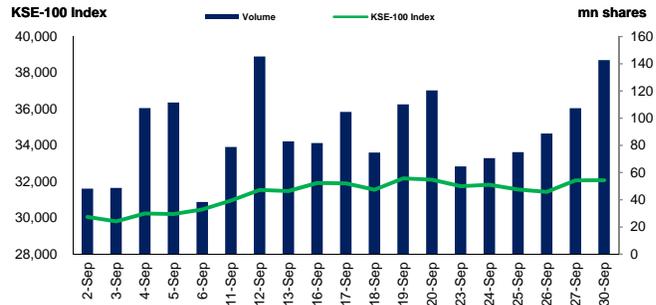
Auction for Floating Rate Bond was held on September 18, 2019 with a total Target of PKR 100 billion. Total participation of PKR 158 billion was witnessed in this auction in the Price range of 101.3171 and 99.9700. State Bank accepted 91bn at a cut off price of 100.4829.

Coming months are quite critical 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.

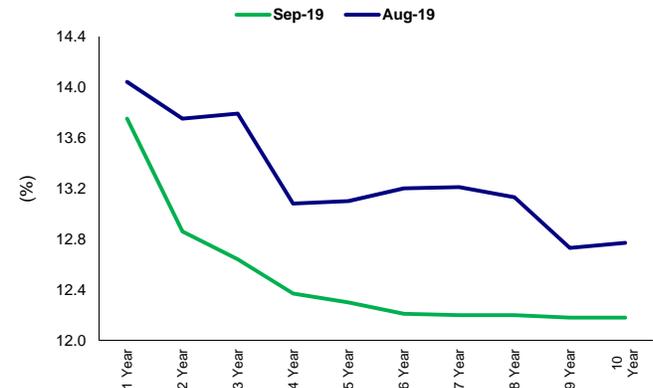
Discount Rate vs. CPI Inflation



KSE-100 During September 2019



Yield Curve





September 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-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	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 : 0.70%

*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 12.26% against its benchmark return of 6.09%.

Fund Facts / Technical Information

NAV Per Unit (PKR)	104.1019
Net Assets (PKR M)	2,188
Net Assets excluding Fund of Funds (PKRM)	2007
Weighted Average time to maturity(Days)	260
Sharpe Ratio	-0.01
Standard Deviation	0.04
Correlation**	10.63%
Total expense ratio with government levy**	0.46%
Total expense ratio without government levy	0.36%

** as against Benchmark

**This includes 0.1% 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. 10.26 million ,if the same were not made the NAV per units of ALHIIF would be higher by Rs. 0.4884 and YTD return would be higher by 0.48% .For details investors are advised to read Note 11.1 of the latest Financial Statements for the year ended June 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	Sep-19	Aug-19
Shariah Compliant Commercial Paper	0.0%	12.0%
Others including receivables	2.6%	2.4%
Sukuks	32.9%	29.6%
Cash	64.5%	56.0%

Note : Amount Invested by Fund of Funds is PKR 181 million (8.1% of TotalAssets) as of September 30,2019

Performance Information %

Particulars	ALHIIF	Benchmark
Year to Date Return (Annualized)	11.29	5.73
Month to Date Return (Annualized)	12.26	6.09
180 Days Return (Annualized)	10.72	5.34
365 Days Return (Annualized)	9.64	4.43
Since Inception (CAGR)	7.49	5.49
Average Annual Return (Geometric Mean)	7.59	-

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)	7
Ghani Gases Limited (02-Feb-17)	2.6
Hub Power Company Limited (27-Feb-19)	9
International Brands Limited (15-Nov-17)	14.3

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
376,936	878,439

DISCLAIMER

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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-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 : 0.28%

*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

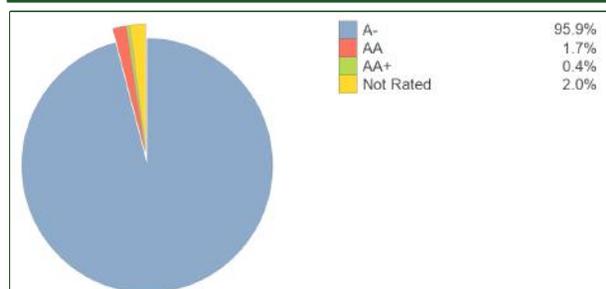
Manager's Comment

During the month, the fund posted a return of 12.58% against its benchmark return of 6.09%. The exposure in cash was increased.

Members of the Investment Committee

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

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

ALHDDF has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 1.24 million, if the same were not made the NAV per unit of ALHDDF would be higher by Rs. 0.1037 and YTD return would be higher by 0.11%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the year ended June 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	Sep-19	Aug-19
Cash	98.1%	93.6%
Shariah Compliant Commercial Paper	0.0%	4.4%
Others including receivables	1.9%	2.0%

Fund Facts / Technical Information

Particulars	ALHDDF
NAV Per Unit (PKR)	100.0000
Net Assets (PKR M)	1,198
Weighted Average time to maturity (Days)	1
Total expense ratio with government levy**	0.42%
Total expense ratio without government levy	0.33%

**This includes 0.09% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Performance Information %

Particulars	ALHDDF	Benchmark
Year to Date Return (Annualized)	12.02	5.74
Month to Date Return (Annualized)	12.58	6.09
180 Days Return (Annualized)	11.23	5.35
365 Days Return (Annualized)	9.91	4.45
Since Inception (CAGR)	8.51	3.83
Average Annual Return (Geometric Mean)	9.56	-

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
668,784	1,027,088

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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

During the month, the fund generated a return of 8.15% against its benchmark return of 8.87%. Exposure in cash was decreased.

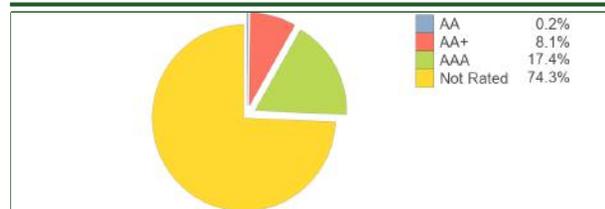
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Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist-Fixed Income
Awais Abdul Sattar, CFA	Head Of Research
Mohammad Ailazaz Farooqi, 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. 7.62 million, if the same were not made the NAV per unit of ALHAA would be higher by Rs. 0.1884 and YTD return would be higher by 0.30%. For details investors are advised to read Note 12.1 of the latest Financial Statements for the year ended June 30, 2019' of ALHAA.

Asset Allocation (%age of Total Assets)

Particulars	Sep-19	Aug-19
Others including receivables	2.2%	1.1%
Cash	25.8%	32.4%
Stocks/Equities	72.0%	66.5%

Performance Information %

Particulars	ALHAA	Benchmark
Year to Date Return	-2.90	-4.32
Month to Date Return	8.15	8.87
180 Days Return	-9.41	-15.49
365 Days Return	-11.88	-21.89
Since Inception	244.11	285.44

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	9.2%
Engro Polymer and Chemicals Limited	Equity	4.0%
Pakistan Petroleum Limited	Equity	9.0%
Hub Power Company Limited	Equity	6.7%
Sui Northern Gas Company Limited	Equity	5.2%
Engro Corporation Limited	Equity	6.9%
Oil & Gas Development Company Limited	Equity	8.0%
Engro Fertilizer Limited	Equity	7.1%
Meezan Bank Limited	Equity	2.9%
Fatima Fertilizer Company Limited	Equity	2.2%

Fund Facts / Technical Information

Particulars	ALHAA
NAV Per Unit (PKR)	61.9732
Net Assets (PKR M)	2,507
Sharpe Ratio	0.03
Beta	0.65
Standard Deviation	0.76
Correlation***	83.78%
Total expense ratio with government levy**	0.89%
Total expense ratio without government levy	0.81%

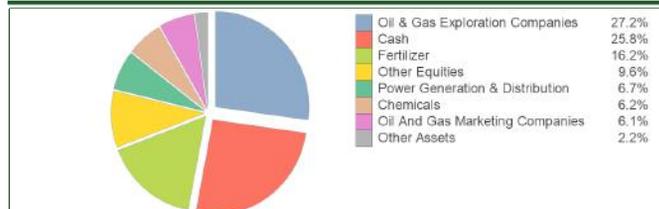
*** as against Benchmark

**This includes 0.08% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,636,735	4,102,192

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format



September 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-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
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 posted a gain of 10.9% in September 2019, in contrast to 10.6% rise in its benchmark, realizing an outperformance of 30 basis points. We increased exposure in Power and E&Ps during the month, while exposure in fertilizers was reduced. The Fund, at month end was 89.7% invested in equities, while remaining in cash and cash equivalent.

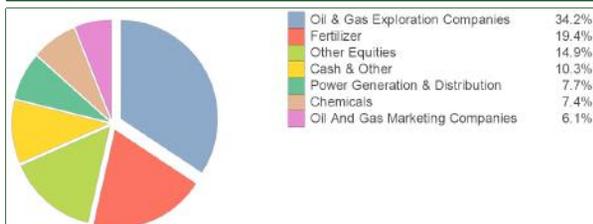
Members of the Investment Committee

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Muhammad Asim, CFA	Chief Investment Officer
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Awais Abdul Sattar, CFA	Head Of Research
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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. 0.0309 and YTD return would be higher by 0.36% .For details investors are advised to read Note 11.1 of the latest Financial Statements for the year ended June 30, 2019' of ALHISF.

Asset Allocation (%age of Total Assets)

Particulars	Sep-19	Aug-19
Stocks/Equities	89.7%	88.8%
Others including receivables	2.4%	0.3%
Cash	7.9%	10.9%

Note : Amount Invested by Fund of Funds is PKR 722 million (26.8% of TotalAssets) as of September 30,2019

Performance Information %

Particulars	ALHISF	Benchmark
Year to Date Return	-4.30	-5.48
Month to Date Return	10.92	10.65
180 Days Return	-15.15	-18.20
365 Days Return	-22.21	-26.12
Since Inception	-9.72	-12.05

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

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

Top 10 Equity Holdings(%age of Total Assets)

Pakistan Petroleum Limited	12.0%
Oil & Gas Development Company Limited	11.3%
Pakistan Oilfields Limited	10.1%
Engro Fertilizer Limited	8.8%
Engro Corporation Limited	8.4%
Hub Power Company Limited	7.7%
Engro Polymer and Chemicals Limited	4.7%
Sui Northern Gas Company Limited	4.3%
Meezan Bank Limited	3.3%
Fatima Fertilizer Company Limited	2.1%

Fund Facts / Technical Information

Particulars	ALHISF	KMI-30
NAV Per Unit (PKR)	8.23	-
Net Assets (PKR M)	2,652	-
Net Assets excluding fund of funds (PKRM)	1,930	-
Price To Earning(x)*	5.66	5.39
Dividend Yield(%)	10.09	9.20
No Of Holdings	31	30
Weighted Avg. Market Cap. (PKR Bn)	137	154
Sharpe Ratio	0.025	-0.020
Beta	0.80	1.00
Correlation**	95.10%	-
Standard Deviation	1.01	1.20
Total expense ratio with government levy***	0.87%	-
Total expense ratio without government levy	0.79%	-

*prospective earnings ** as against Benchmark

***This includes 0.08% representing government levy ,Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
999,321	3,078,218

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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 : 0.04%

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.

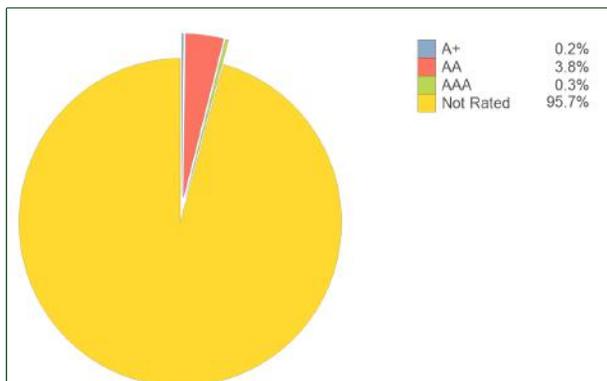
Manager's Comment

During the month, the fund posted a return of 8.21% against its benchmark return of 6.21% . 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 Farooqui, CFA	Senior Research Analyst

Asset Quality (%age of Total Assets)



Others

Provision Against Sindh Workers' Welfare Funds' liability

ALHIAAP-I has maintained provisions against Sindh Workers Welfare Fund's Liability to the tune of Rs. 0.26 million ,if the same were not made the NAV per unit of ALHIAAP-I would be higher by Rs. 0.0477 and YTD return would be higher by 0.05% .For details investors are advised to read Note 12.1 of the latest Financial Statements for the year ended June 30, 2019' of ALHIAAF.

Asset Allocation (%age of Total Assets)

Particulars	Sep-19		Aug-19	
Others including receivables	0.1%		0.0%	
Cash	4.3%		4.5%	
Alhamra Islamic Stock Fund	76.7%		71.1%	
Alhamra Islamic Income Fund	18.9%		24.4%	

Fund Facts / Technical Information

Particulars	ALHIAAP-1
NAV Per Unit (PKR)	87.8505
Net Assets (PKR M)	486
Total expense ratio with government levy*	0.08%
Total expense ratio without government levy	0.07%

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

Performance Information %

Particulars	ALHIAAP-1	Benchmark
Year to Date Return	-1.51	-1.40
Month to Date Return	8.21	6.21
180 Days Return	-6.23	-7.08
365 Days Return	-5.74	-16.09
Since Inception	-11.45	-22.29

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 : 0.04%

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.

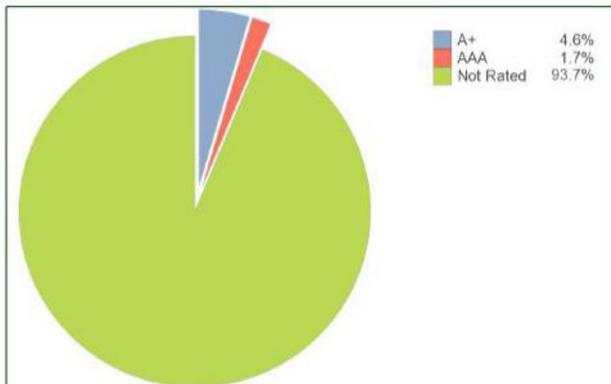
Manager's Comment

During the month, the fund posted a return of 7.28% against its benchmark return of 4.61%. 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. 0.0353 and YTD return would be higher by 0.04%. For details investors are advised to read Note 12.1 of the latest Financial Statements for the year ended June 30, 2019 of ALHIAAF.

Asset Allocation (%age of Total Assets)

Particulars	Sep-19	Aug-19
Cash	6.3%	4.4%
Alhamra Islamic Stock Fund	74.6%	56.0%
Alhamra Islamic Income Fund	19.1%	39.6%

Fund Facts / Technical Information

Particulars	ALHIAAP-2
NAV Per Unit (PKR)	93.7979
Net Assets (PKR M)	467
Total expense ratio with government levy*	0.08%
Total expense ratio without government levy	0.07%

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

Performance Information %

Particulars	ALHIAAP-2	Benchmark
Year to Date Return	-0.08	-0.99
Month to Date Return	7.28	4.61
180 Days Return	-4.17	-6.11
365 Days Return	-5.61	-13.83
Since Inception	-5.84	-15.80

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 10.64 during the month. Overall allocation in equity was slightly decreased.

Debt sub-fund generated a return of 15.81% during the month. Exposure in cash was increased. Money Market sub-fund generated a return of 9.24% 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

Pakistan Petroleum Limited	10.3%
Engro Corporation Limited	10.1%
Engro Fertilizer Limited	9.8%
Oil & Gas Development Company Limited	9.7%
Pakistan Oilfields Limited	8.9%
Hub Power Company Limited	6.2%
Engro Polymer and Chemicals Limited	4.6%
Meezan Bank Limited	4.1%
Sui Northern Gas Company Limited	4.0%
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. 0.86 million ,if the same were not made the NAV per unit would be higher by Rs. 0.7176 per unit and YTD return would be higher by 0.34% .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. 2.3287 per unit and YTD return would be higher by 0.56% .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. 0.40 million ,if the same were not made the NAV per unit would be higher by Rs. 0.4699 per unit and YTD return would be higher by 0.25% .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	Sep-19	Aug-19
Others including receivables	1.2%	1.2%
Cash	80.0%	81.9%
Commercial Paper	0.0%	2.3%
Shariah Compliant Bank Deposits	18.8%	14.6%

ALHIPF - Debt (%age of Total Assets)

Particulars	Sep-19	Aug-19
Others including receivables	1.7%	1.4%
Cash	55.8%	49.4%
Sukuk	16.3%	16.4%
Commercial Paper	0.0%	7.0%
GoP Ijara Sukuk	26.2%	25.8%

ALHIPF - Equity (%age of Total Assets)

Particulars	Sep-19	Aug-19
Other equity sectors	23.7%	26.7%
Oil & Gas Exploration Companies	29.4%	28.3%
Fertilizer	19.9%	21.0%
Power Generation & Distribution	6.2%	6.6%
Cash	6.4%	4.6%
Others including receivables	2.5%	1.1%
Oil And Gas Marketing Companies	6.0%	5.6%
Chemicals	5.9%	6.1%

Performance Information & Net Assets

Particulars	ALHIPFEQ*	ALHIPFDT**	ALHIPFMM**
Year to Date Return (%)	-4.21	9.75	9.45
Month to Date Return (%)	10.64	15.81	9.24
Since Inception (%)	297.82	6.63	5.81
Net Assets (PKR M)	402.38	256.92	168.89
NAV Per Unit (PKR)	398.62	215.20	196.34

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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