

Fund Managers' Report

August 2018



Alfalah Investments

Alfalah GHP Pension Schemes



Feel financially secure at any age

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Alfalah GHP Investment Management Limited
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alfalahghp.com
investor.services@alfalahghp.com



Alfalah Investments

Disclaimer: All investments in pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and risks involved. Withdrawal before retirement are subject to tax under provisioning of the Income Tax Ordinance, 2001.

*Investment may take up to a month to be deployed according to the allocation strategy

Economic & Capital Markets Review

Economic Review & Outlook

Final LSM data for FY18 was released during the month of August which shows growth of 5.38%, lower than 6.13% incorporated in its estimate of GDP growth for the year. Consequently, the GDP growth rate for FY18 will have to be revised downwards. Going forward the growth rate is expected to slow down as the twin deficits (fiscal and current account) are likely to force the government to take some tough measures that will affect growth, for example further interest rate hike and increase in gas tariff. Moreover, there are also chances that the new government will not complete CPEC projects at the same pace as the previous government.

Inflation was reported at 5.84% YoY in August. On a MoM basis, CPI grew by only 0.21% compared to 0.94% in July. The slowdown in inflation was attributable to a decline in average prices of petroleum products during the month as well as an absence of revision in house rent index. Going forward, lagged effect of the PKR devaluation in the first six months of the year and upcoming PKR devaluation may lead to inflationary threats. Another threat to inflation comes from gas prices as the government is considering increasing them by up to 46% on average.

Balance of payments continued to deteriorate as data released during the month showed that current account deficit widened to USD 2.2bn during the month of July. The major reason for the increase was a hike in imports. Foreign exchange reserves ended the month of August little changed, at USD 16.7bn compared to USD 16.9bn at July end. The exchange rate also remained stable during the month, closing at PKR 124.2441/USD as opposed to PKR 124.1880/USD as at the end of July. The new finance ministry is likely to decide on whether or not to approach the IMF to bail out Pakistan's external position by September end. After that the decision to approach the IMF is likely to be put before the parliament, where the final decision will be made. There is a likelihood that PKR might depreciate further before a bailout package is arranged.

Money Market Review & Outlook

During the period under review, yield curve shifted upwards with majority of the shift witnessed in the longer tenure (as evi dent from the graph below), the shift is in line with the expectation of a rate hike by the market participants owing to external vulnerabilities including but not limited to twin deficits and constant decline in forex reserves. Activity during the period remained mostly concentrated in under 90 days T-Bill as the market participants shied away from the taking exposure in the longer tenure. Central bank raised PKR 1.3 trillion cumulatively from the three T-Bill auctions conducted during the month with the combined target of PKR 2 trillion. Participation in the PIB remained muted, however yet again overwhelming response was witnessed in the floating rate bond which closed at 70 bps spread against the 50bps spread of floater-2 which was auctioned in June 2018.

Going forward, deteriorated current account with hefty repayments and insufficient external flows could lead the central bank and the government towards further

Equity Market Review & Outlook

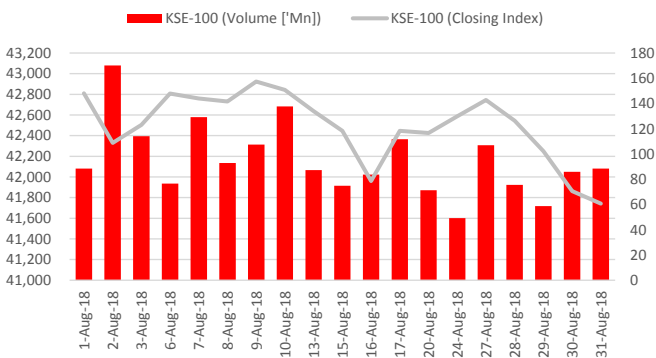
The market lost all of July's gains in August, as the KSE-100 Index retreated by -2.3%. Heightened regulatory risks as the new government took charge and poor corporate earnings announcements were some of the biggest reasons behind the market's decline. The KSE-100 Index closed at 42,712 with average daily volume of 97m shares, which is 5.9% below the average in July. Foreign investors were net sellers worth USD 67mn in August, which is almost the same as that in July (USD 64m); however, some of their sell-off shifted from Banking Sector to Cement Sector.

Index heavyweight banks, HBL and UBL, were a major contributor to the index decline as their earnings announcements negatively surprised investors. HBL booked a significant amount as expenses for closing operations in New York and transforming its business and compliance processes. Similarly, UBL surprised market players by booking a further PKR 2.0bn as pension expense under its pension case.

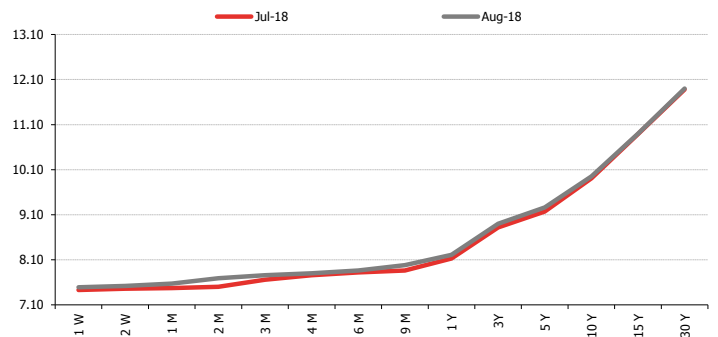
Other top contributors to the Index's declines included Fertilizer stocks, as ECC considered making Fertilizer companies pay PKR 10bn. The ECC alleged that fertilizer companies owed the government this amount because they exported Urea that was manufactured from subsidized gas. Jitters in the sector were also attributable to fears that the government will increase gas tariffs by 30% for the industrials.

The market is likely to remain range-bound in September as market participants wait for the government to make important decisions on the macro-economic front. The key decisions include (i) to go for an IMF bailout package or not, (ii) gas tariff hike, and (iii) measures to resolve the long standing circular debt issue, iv) regulatory issues, like the charge on fertilizer companies for exporting urea and possible scrapping of deemed duty on petroleum products, will also determine the direction of the market in September.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Alfalah GHP Cash Fund

Fund Stability Rating: "AA+ (f)" by PACRA 30-Jun-18

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and placements.

Basic Information

Category: Money Market Schem Management Fee: 1.00%
Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-

Benchmark: 70% 3month PKRV rates
+30% 3-months average deposit
rates of 3 'AA' rated schedule banks as
selected by MUFAP

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing: Forward Day

Sales Load: NA

Risk Profile: Low

Min. Subseq. Investment: PKR 1,000/-

Trustee: MCB Financial Services Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil

Investment Committee

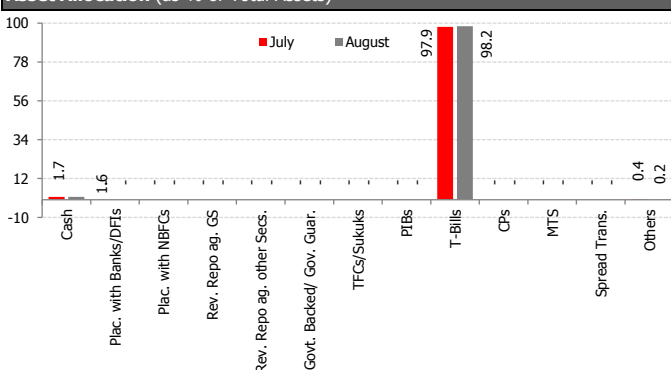
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer

Nabeel Malik Chief Investment Officer

Muddasir Ahmed Shaikh Head of Equities

Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 90 million subtracted from total

Fund Statistics

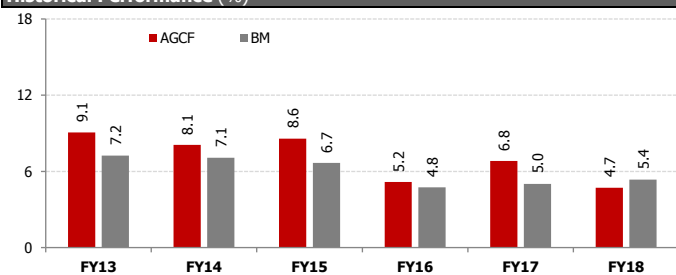
Fund Size (Pkr mn; as on August 31, 2018) 56.261
Fund size including fund of fund schemes (Pkr mn) 146.595
NAV (Pkr): 501.72
Sharpe Ratio* -4.14
Standard Deviation* 0.30%
Wtd. Average Maturity (months): 1.44
Total Expense Ratio*** 0.41%

Fund Performance	BM	AGCF
Since Inception Return**	6.45%	8.14%
YTD	6.47%	5.81%
Month (August, 2018):	6.65%	5.73%

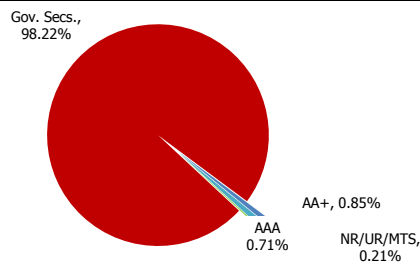
Credit Quality (as % of Total Assets)

Credit Quality	Percentage	Rating	Percentage
Govt. Guar.	98.22%	A	0.00%
AAA	0.71%	A-	0.00%
AA+	0.85%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.21%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

1 Year - Rolling Returns

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGCF	3.26%	4.08%	4.37%	4.16%	4.58%	4.71%	4.74%	4.88%	4.89%	3.88%	7.72%	5.87%	5.73%
BM	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.48%	5.54%	5.64%	5.91%	6.29%	6.65%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.319mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 7.9383 / 1.60%.

Disclaimer

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* Calculated on 12 month trailing data

** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

***This include 0.063% representing government levy, Worker's Welfare Fund and SECP Fee



Alfalah GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 30-Jun-18
AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

An open-ended Money Market Scheme which shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, with time to maturity of single asset not exceeding six months and with weighted average time to maturity of Net Assets not exceeding 90 days.

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.

Launch Date: May 27, 2010

Par Value: 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Low

¹Management Fee: 7.5% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1% of average Annual Net Assets

Min. Initial Investment: PKR 5,000/-

Min. Subseq. Investment: PKR 1,000/-

Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

Maheen Rahman

Chief Executive Officer

Noman Soomro

Chief Operating Officer

Nabeel Malik

Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Equities

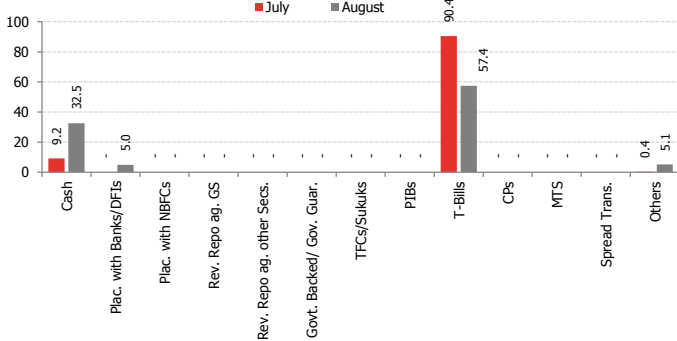
Shariq Mukhtar Hashmi

Head of Compliance

Kashif Kasim

Portfolio Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 191 million subtracted from total

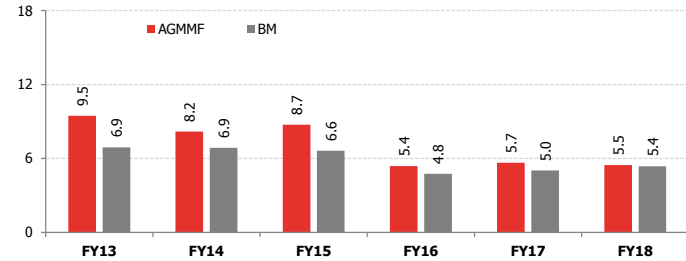
Fund Statistics

Fund Size (Pkr mn; as on Aug 31, 2018):	6,896.518
Fund size including fund of fund schemes (Pkr mn)	7,087.722
NAV (Pkr):	98.5162
Sharpe Ratio*	-2.59
Standard Deviation*	0.24%
Wtd. Average Maturity (months):	0.92
Total Expense Ratio***	0.16%
Fund Performance	BM AGMMF
Since Inception Return **	6.45% 8.29%
YTD	6.47% 6.64%
Month (Aug'18):	6.65% 6.47%

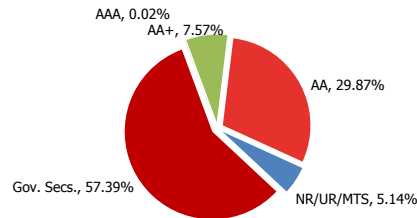
Credit Quality (as % of Total Assets)

Govt. Guar.	57.39%	A	0.00%
AAA	0.02%	A-	0.00%
AA+	7.57%	BBB+	0.00%
AA	29.87%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	5.14%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Rolling Returns

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGMMF	4.93%	5.06%	5.20%	5.13%	5.31%	5.34%	5.22%	5.51%	5.77%	5.11%	6.08%	6.76%	6.47%
BM	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.48%	5.54%	5.64%	5.91%	6.29%	6.65%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.955mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0828 / 0.08%.

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* Calculated on 12 month trailing data

** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

*** This include 0.050% representing government levy, Worker's Welfare Fund and SECP Fee

¹AGMMF Management fee has been revised from March 12, 2018 through Fifth Supplemental Offering Document duly approved by SECP on March 7, 2018.



Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 30-Jun-2018

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

The investment objective of the Scheme is to provide an investment medium whereby investors can participate in a portfolio that will seek to generate competitive income.

Basic Information

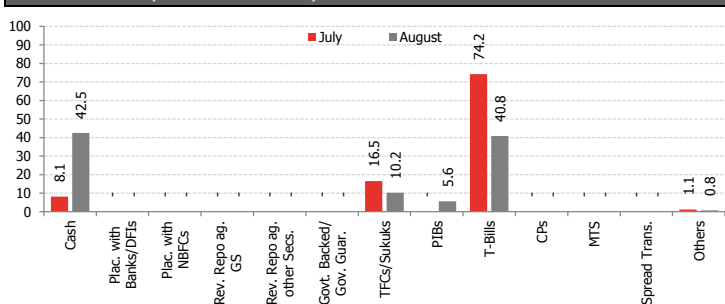
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV rates. ****
Launch Date: May 09, 2014
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

¹Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

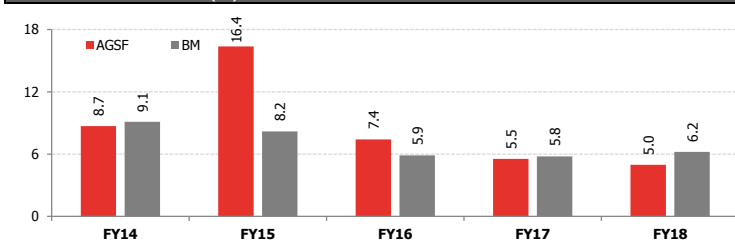
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs30 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on Aug 31, 2018): 723.33
Fund Size including fund of fund schemes (PKR mn) 753.17
NAV (PKR): 106.8345
Wtd. Average Maturity (months): 33.35
Sharpe Ratio* -1.31
Standard Deviation* 0.97%
Total Expense Ratio*** 0.37%

Fund Performance	BM	AGSOF
Since Inception Return**	6.64%	8.41%
YTD	7.62%	5.99%
Month August'18	7.85%	5.96%

Credit Quality (as % of Total Assets)

Category	Percentage	Rating	Percentage
Govt. Secs.	46.44%	A	0.00%
AAA	0.05%	A-	0.00%
AA+	2.26%	BBB+	0.00%
AA	0.05%	BBB	0.00%
AA-	50.43%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.78%

TFC/Sukuk Holdings (% of Total Assets)

The Bank of Punjab - TFC II	8.23%
Habib Bank TFC (19-Feb-2016)	2.02%

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Bank of Punjab -TFC	Single Entity	110,000,000	0	110,000,000	8.23%	14.60%

1 Year -Rolling Returns

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGSOF	3.60%	3.49%	5.05%	5.09%	4.45%	5.06%	4.71%	4.75%	5.51%	5.22%	6.00%	6.00%	5.96%
BM	6.00%	6.01%	6.01%	6.01%	6.02%	6.04%	6.25%	6.47%	6.35%	6.45%	6.84%	7.39%	7.85%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.55mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.6449 / 0.61%

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* Calculated on 12-month trailing data.

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR).

*** This include 0.0899% representing government levy, Worker's Welfare Fund and SECP Fee.

****Due to reduction in Net Assets

¹ AGSOF Management fee has been revised from March 12, 2018 through Third Supplemental Offering Document duly approved by SECP on March 7, 2018

Selling & marketing expenses - for the period ended August, 2018, PKR Mn 0.5848

MUFAP's Recommended Format



Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 30-Jun-18

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

The investment objective of Alfalah GHP Income Fund (AGIF) is to minimize risk, construct a liquid portfolio of fixed income instruments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

Basic Information

Category: Income Scheme
Fund Type: Open Ended

Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

¹ Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.

Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

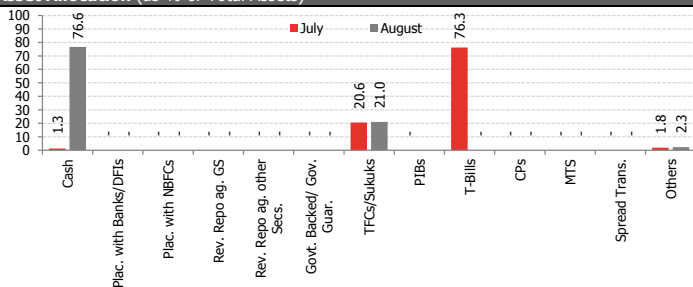
Maheen Rahman
Noman Soomro

Chief Executive Officer
Chief Operating Officer

Nabeel Malik
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Kashif Kasim

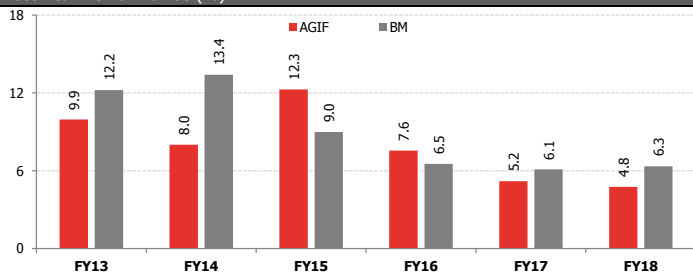
Chief Investment Officer
Head of Equities
Head of Compliance
Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs207 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PkR mn; as on July 31, 2018):

Fund Size including fund of funds (PkR mn)

NAV (PkR):

Sharpe Ratio*

Standard Deviation*

Wtd. Average Maturity (months):

Total Expense Ratio***

319.65

526.97

112.8027

-2.17

0.65%

15.77

0.33%

Fund Performance

Since Inception Return

YTD

Month (Aug '18):

BM

9.87%

7.75%

8.05%

AGIF

8.80%

4.39%

6.04%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.

AAA

AA+

AA

AA-

A+

0.00%

0.40%

2.53%

9.88%

83.88%

0.94%

A

A-

BBB+

BBB

Below IG

MTS/NR/UR

0.00%

0.00%

0.00%

0.00%

0.00%

2.35%

TFC/Sukuk Holdings (% of Total Assets)

The bank of Punjab Ltd - (23-Dec-2016)

International Brands Ltd. SUKUK (15-11-17)

Dawood Hercules Corp Limited Sukuk (16-11-2017)

HBL TFC - (19-Feb-2016)

Dubai Islamic Bank Sukuk - (14-Jul-2017)

8.24%

7.32%

2.56%

1.98%

0.93%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Rolling Returns

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGIF	2.68%	3.83%	5.30%	4.81%	4.23%	5.21%	3.15%	6.12%	2.93%	6.77%	5.93%	2.77%	6.04%
BM	6.15%	6.16%	6.17%	6.18%	6.21%	6.23%	6.44%	6.51%	6.51%	6.59%	6.98%	7.46%	8.05%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.042 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4372/0.39%

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* Calculated on 12-month trailing data.

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

*** This include 0.0463% representing government levy, Worker's Welfare Fund and SECP Fee.

¹ AGIF Management fee has been revised from March 12, 2018 through Fourth Supplemental Offering Document duly approved by SECP on March 7, 2018

Selling & marketing expense - for the period ended August, 2018, PKR Mn 0.319

MUFAP's Recommended Format



Alfalah GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 30-Jun-18

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

The primary investment objective of the fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

Basic Information

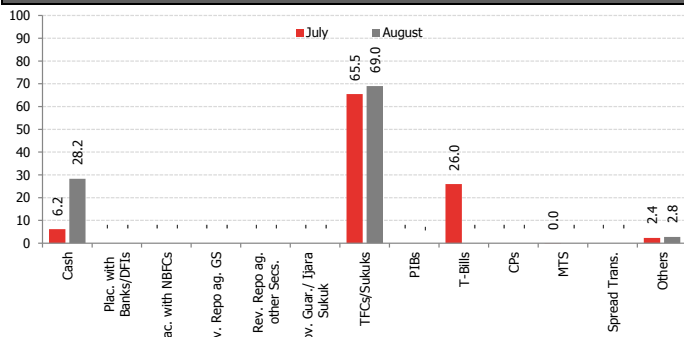
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

Management Fee: 1.25%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: A.F Ferguson & Co. Pakistan
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on August 31, 2018): 310.43
 Fund Size including fund of fund schemes (PKR mn) 633.60
 NAV (PKR): 53.5168
 Sharpe Ratio* -1.36
 Standard Deviation* 1.14%
 Wtd. Average Maturity (months): 47.37
 Total Expense Ratio*** 0.43%

Fund Performance

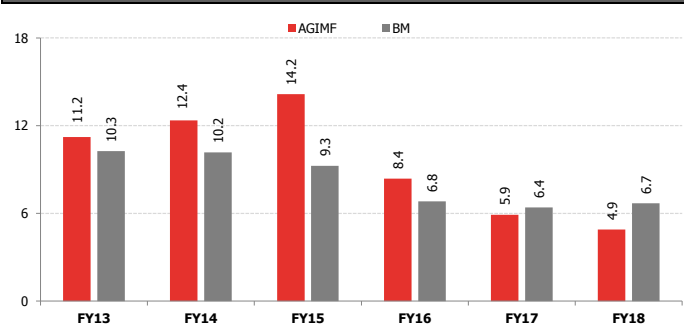
	BM	AGIMF
Since Inception	10.56%	5.93%
YTD	8.24%	2.98%
Month (Aug '18):	8.45%	4.82%

Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	%
Gov. Secs.	0.0%	A	0.0%
AAA	0.1%	A-	0.0%
AA+	11.7%	BBB+	0.0%
AA	27.9%	BBB	0.0%
AA-	49.8%	Below IG	0.0%
A+	7.8%	NR/UR/MTS	2.8%

+Amount invested by fund of funds is Rs. 323 million subtracted from total

Historical Performance (%)



Top Ten TFC/Sukuk Holdings (% of Total Assets)

The bank of Punjab (23-Dec-2016)	14.40%
International Brands- sukuk (15-11-17)	13.65%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	7.27%
Dawood Hercules Sukuk II (01-03-18)	6.97%
Jahangir Siddiqui Company Ltd (24-June-2016)	5.72%
Habib Bank TFC (19-Feb-2016)	5.66%
Askari Bank Ltd. - (30-09-14)	5.29%
JS Bank Ltd TFC (14-Dec-2016)	4.65%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	3.09%
TPL Corp Ltd- TFC (19-12-17)	2.28%

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Bank of Punjab-TFC	Single Entity	94,843,060	0	94,843,060	14.40%	14.97%
International Brands Limited- Sukuk	Single Entity	89,882,910	0	89,882,910	13.65%	14.19%
Dawood Hercules Corp limited- Sukuk	Single Entity	93,812,862	0	93,812,862	14.24%	14.81%
Commercial Banks	Sector	218,035,697	0	218,035,697	33.10%	34.41%

1- Year Rolling Returns

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGIMF	2.78%	4.73%	5.41%	5.11%	4.17%	5.75%	3.20%	6.96%	0.61%	8.93%	4.67%	1.20%	4.82%
BM	6.46%	6.47%	6.47%	6.47%	6.49%	6.53%	6.74%	6.85%	6.91%	7.05%	7.42%	8.02%	8.45%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.522mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3820 / 0.72%

Disclaimer

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* Calculated on 12-month trailing data.

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

*** This include 0.051% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Due to reduction in Net Assets

Selling & marketing expense - for the period ended August,2018, PKR Mn 0.436

MUFAP's Recommended Format

Alfalah GHP Islamic Income Fund

Fund Stability Rating: "A+(f)" by PACRA 30-Jun-18

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

The investment objective of Alfalah GHP Islamic Income Fund (AGIIF) is to minimize risk, construct a liquid portfolio of shariah approved fixed income investments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

Basic Information

Category: Islamic Income Scheme
 Fund Type: Open Ended
 ***Benchmark: Avg. 6 Mth Dep.
 Rates - 3 Islamic Banks provided by MUFAP
 Launch Date: December 3, 2009
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

Management Fee: 1.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-

Trustee: CDC Pakistan Limited
 Auditor: A.F Ferguson & Co. Pakistan
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm
 Leverage: Nil

Investment Committee

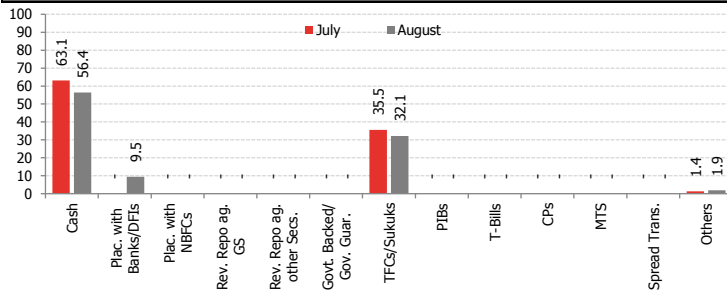
Maheen Rahman
 Noman Soomro
 Nabeel Malik

Muddasir Ahmed Shaikh
 Shariq Mukhtar Hashmi
 Kashif Kasim

Chief Executive Officer
 Chief Operating Officer
 Chief Investment Officer

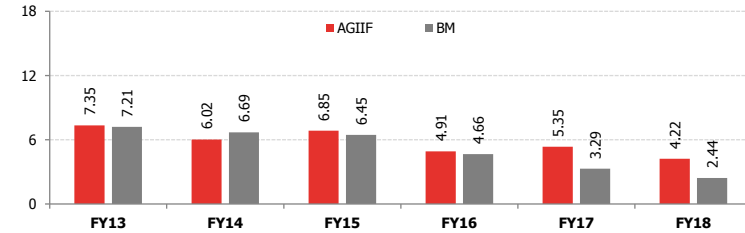
Head of Equities
 Head of Compliance
 Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 3045 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PkR mn; as on Aug 31, 2018): 1,380.75
 Fund size including fund of fund schemes (PkR mn) 4,425.84
 NAV (PkR): 102.0379
 Wtd. Average Maturity (months): 22.75
 Total Expense Ratio** 0.33%

Fund Performance

	BM	AGIIF
Since Inception Return*	6.02%	6.92%
YTD	2.63%	4.67%
Month (Aug '18):	2.69%	4.63%

Credit Quality (as % of Total Assets)

Credit Quality	AGIIF (%)	BM (%)
Govt. Guar.	0.00%	A
AAA	0.04%	A-
AA+	0.06%	BBB+
AA	23.13%	BBB
AA-	53.27%	Below IG
A+	21.58%	NR/UR

TFC/Sukuk Holdings (% of Total Assets)

International Brands Limited (15-11-17)	8.59%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	7.25%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	7.05%
Dawood Hercules Corp Limited (16-Nov-2017)	5.44%
Fatima Fertilizer Company Ltd - Sukuk (28-Nov-2016)	1.96%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	1.85%

Details of Non-Compliant Investments*****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
------	------	---------------------------	---------------------------	--------------------------	----------------	--------------

1 Year - Rolling Returns

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGIIF	2.92%	4.63%	4.38%	4.62%	4.59%	4.14%	3.66%	4.99%	2.54%	5.89%	4.40%	4.68%	4.63%
BM	2.31%	2.34%	2.51%	2.57%	2.61%	2.52%	2.50%	2.48%	2.34%	2.36%	2.38%	2.56%	2.69%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.7.638 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1761/0.17%

Disclaimer

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* Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

** This include 0.0553% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended August,2018, PKR Mn 3.060



Alfalah GHP Alpha Fund

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

The investment objective of Alfalah GHP Alpha Fund (AGAF) is seeking long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

Basic Information

Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE100
 Launch Date: Sept 9, 2008
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

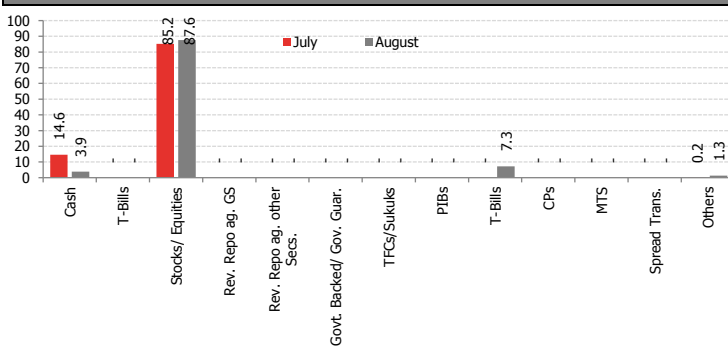
Management Fee: 1.75%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: A.F Ferguson & Co. Pakistan
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities

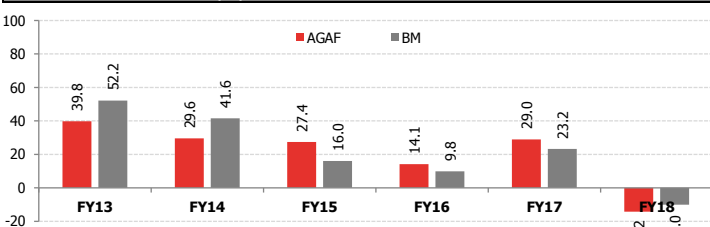
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 223 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 31 August, 2018): **1,768.90**
Fund size including fund of fund schemes (Pkr mn) **1,992.17**
NAV (PKR): **67.38**
Sharpe Ratio * **-0.79**
Information Ratio* **-0.19**
Standard Deviation* **23.43%**
Total Expense Ratio*** **0.54%**

Fund Performance

	BM	AGAF
Since Inception**	16.26%	19.74%
YTD	-0.40%	0.32%
Month (August '18):	-2.27%	-2.35%

Asset Allocation (Sector Wise as a % of Total Assets)

Commercial Banks	26.34%
Oil & Gas Exploration Companies	21.06%
Fertilizer	16.25%
Cement	5.92%
Power Generation & Distribution	5.55%
Others	12.48%
Total	87.61%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	6.86%
Engro Corporation Limited	5.90%
Engro Fertilizer Limited	5.63%
Oil & Gas Dev.Co	5.52%
United Bank Ltd.	5.06%
MCB Bank Limited	5.04%
Bank Al-Falah Limited	4.77%
Habib Bank Ltd	4.58%
Mari Petroleum Company Limited	4.44%
Pakistan Oilfields Ltd.	4.24%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

1 - Year Rolling Returns

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGAF	-10.30%	0.26%	-5.35%	0.58%	0.52%	7.07%	-2.10%	4.91%	-1.55%	-4.14%	-1.76%	2.74%	-2.35%
BM	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.039mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3734 / 0.56%

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* Calculated on 12-month trailing data.

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

*** This include 0.0649% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended August, 2018, PKR Mn 1.312

MUFAP's Recommended Format



Alfalah GHP Stock Fund

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

The investment objective of Alfalah GHP Stock Fund (AGSF) is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

Basic Information

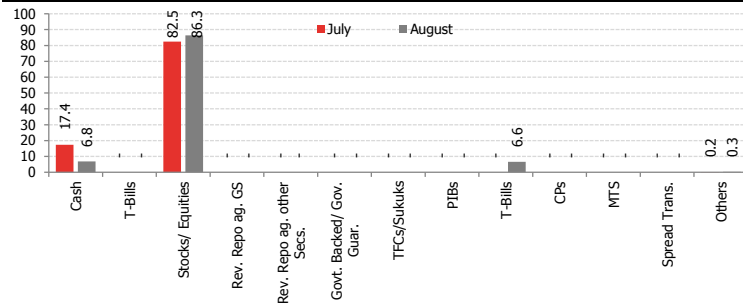
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE-100
 Launch Date: July 15, 2008
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 2.50%
 Risk Profile: High
 Leverage: Nil

Management Fee: 2.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: EY Ford Rhodes, Chartered Accountants
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (Pkr mn; as on August 31, 2018): 2,414.67
 Fund Size including fund of fund schemes (Pkr mn) 2,634.14
 NAV (Pkr): 119.06
 Sharpe Ratio* -1.42
 Information Ratio* -0.65
 Standard Deviation* 18.94%
 Total Expense Ratio*** 0.56%

Fund Performance

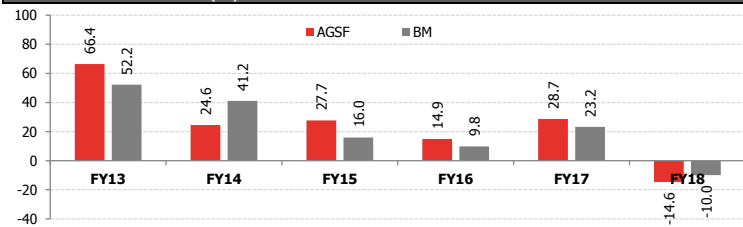
	BM	AGSF
Since Inception**	14.11%	23.19%
YTD	-0.40%	0.08%
Month (August '18):	-2.27%	-2.33%

Asset Allocation (Sector Wise as a % of Total Assets)

Commercial Banks	25.97%
Oil & Gas Exploration Companies	20.69%
Fertilizer	16.10%
Cement	5.88%
Power Generation & Distribution	5.55%
Others	12.16%
Total	86.34%

+Amount invested by fund of funds is Rs. 219 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	6.74%
Engro Corporation Limited	5.87%
Engro Fertilizer Limited	5.54%
Oil & Gas Dev.Co	5.39%
United Bank Ltd.	5.01%
MCB Bank Limited	4.91%
Bank Al-Falah Limited	4.65%
Habib Bank Ltd	4.55%
Mari Petroleum Company Limited	4.41%
Pakistan Oilfields Ltd.	4.16%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

1 year - Rolling Returns

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGSF	-10.49%	-0.02%	-5.48%	0.63%	0.51%	7.14%	-2.10%	5.02%	-1.52%	-4.17%	-1.73%	2.46%	-2.33%
BM	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.17.504 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.7912/0.67%

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* Calculated on 12-month trailing data.

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

*** This include 0.0707% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended August, 2018, PKR Mn 1.707

MUFAP's Recommended Format



Alfalah GHP Islamic Stock Fund

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

Alfalah GHP Islamic Stock Fund (AGISF) is an Open Ended Shariah Compliant Islamic Equity Fund; The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities.

Basic Information

Category: Islamic Equity Scheme
 Fund Type: Open Ended
 Benchmark: KMI 30 Index
 Performance
 Launch Date: September 4, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High

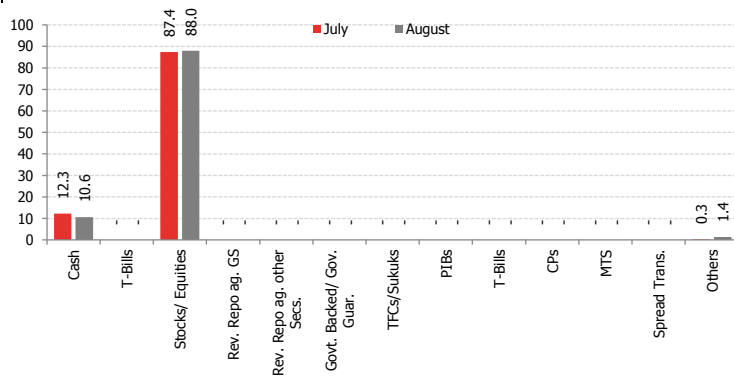
Management Fee: 2.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: A.F Ferguson & Co. Pakistan
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm
 Leverage: Nil

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities

Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (Pkr mn; as on August 31, 2018): **4,010.14**
 Fund size including fund of fund schemes (Pkr mn) **4,182.70**
 NAV (Pkr): **50.2721**
 Sharpe Ratio* **-1.11**
 Standard Deviation* **17.97%**
 Information Ratio* **-0.61**
 Total Expense Ratio*** **0.54%**

Fund Performance

	BM	AGISF
Since Inception**	7.69%	8.73%
YTD	-0.34%	0.45%
Month (August '18):	-2.11%	-1.39%

Asset Allocation (Sector Wise as a % of Total Assets)

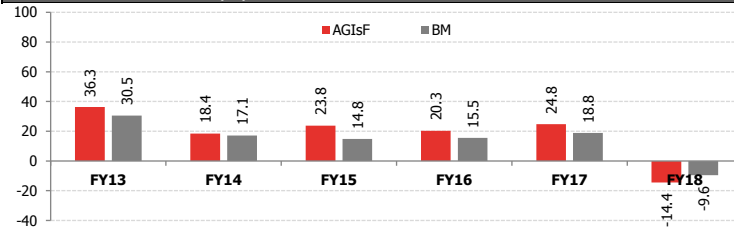
Oil & Gas Exploration Companies	29.41%
Fertilizer	19.06%
Cement	10.14%
Power Generation & Distribution	9.20%
Oil & Gas Marketing Companies	4.36%
Others	15.83%
Total	88.00%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	9.28%
Engro Corporation Limited	8.96%
Oil & Gas Dev.Co	8.48%
Pakistan Oilfields Ltd.	7.01%
Hub Power Company Limited	6.39%
Engro Fertilizer Limited	5.99%
Lucky Cement Limited	4.69%
Mari Petroleum Company Limited	4.64%
D. G. Khan Cement Co.	3.62%
Meezan Bank Ltd.	3.41%

+Amount invested by fund of funds is Rs. 173 million subtracted from total

Historical Performance (%)



Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

1 - Year Rolling Returns

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGISF	-11.04%	-0.21%	-5.15%	0.64%	-0.05%	6.87%	-2.50%	4.55%	-0.35%	-4.04%	-2.26%	1.86%	-1.39%
BM	-11.94%	2.49%	-5.80%	1.19%	0.76%	8.74%	-2.02%	5.31%	0.05%	-5.25%	-2.63%	1.80%	-2.11%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 45.802 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.5505/1.10%

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Disclosure

The fund has been reclassified from Islamic Asset Allocation Fund (Risk profile Moderate to High) to Islamic Stock Fund (Risk profile High) with effect from May 04, 2015. In this connection, the fund has been renamed as Alfalah GHP Islamic Stock Fund and its benchmark has been changed to the KMI-30 Index. The past period returns are of Alfalah GHP Islamic Fund. The YTD benchmark calculation and the MTB benchmark calculation are based entirely on the new benchmark

* Calculated on 12-month trailing data.

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

*** This include 0.0701% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended August , 2018, PKR Mn 2.843

MUFAP's Recommended Format



Alfalah GHP Value Fund

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

The investment objective of Alfalah GHP Value Fund (AGVF) is to generate stable and consistent returns from a well diversified portfolio consisting of high quality equity and debt securities.

Basic Information

Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Moderate to High

Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subsequent Investment: PKR 1,000/-

Auditor: A.F Ferguson & Co. Pakistan
Trustee: CDC Pakistan Limited
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

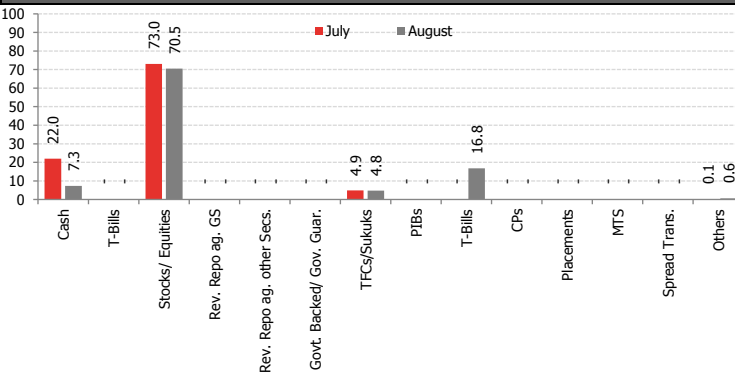
Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer

Muddasir Ahmed Shaikh Head of Equities

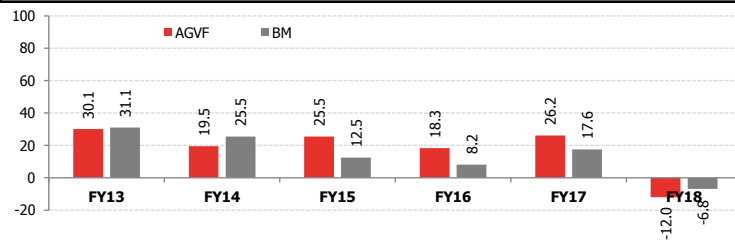
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 0 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on August 31, 2018): 2,115.36
NAV (PKR): 55.6470
Sharpe Ratio*: -1.43
Information Ratio: -0.90
Standard Deviation*: 16.14%
Total Expense Ratio***: 0.57%

Fund Performance

	BM	AGVF
Since Inception**	10.68%	10.39%
YTD	0.0038%	0.33%
Month (August '18):	-1.45%	-1.77%

Asset Allocation (Sector Wise as a % of Total Assets)

Commercial Banks	20.98%
Oil & Gas Exploration Companies	16.97%
Fertilizer	13.31%
Cement	4.60%
Power Generation & Distribution	4.49%
Others	10.13%
Total	70.48%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	5.69%
Engro Fertilizer Limited	4.75%
Engro Corporation Limited	4.69%
Oil & Gas Dev.Co	4.33%
United Bank Ltd.	3.98%
MCB Bank Limited	3.95%
Bank Al-Falah Limited	3.82%
Habib Bank Ltd	3.66%
Pakistan Oilfields Ltd.	3.58%
Mari Petroleum Company Limited	3.36%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Agritech Limited	Term Finance Cert.	5,705,000	-5,705,000	0	0.0%	0.0%

1- Year Rolling Returns

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGVF	-8.94%	0.27%	-4.32%	0.50%	0.35%	5.88%	-1.76%	4.07%	-1.17%	-3.39%	-1.33%	2.13%	-1.77%
BM	-7.93%	2.19%	-4.61%	0.86%	0.97%	6.48%	-1.20%	3.95%	-0.07%	-4.33%	-1.48%	1.48%	-1.45%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.19mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3206 / 0.58%.

Disclaimer

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* Calculated on 12-month trailing data.

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR).

*** This include 0.0754% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended August, 2018, PKR Mn 1.418

MUFAP's Recommended Format



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 10-Aug-18

Investment Objective

Alfalah GHP Prosperity Planning Fund is an Open-ended Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Collective Investment Scheme in line with the risk tolerance of the investor.

Basic Information

Category: Fund of Funds Scheme
 Fund Type: Open Ended
 Benchmark:
 AGHP-CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.
 AGHP-MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.
 AGHP-AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.
 Pricing: Forward Day
 AGPPF-Active Front end load: 2%
 AGPPF-Moderate Front end load: 1.5%
 AGPPF-Conservative Front end load: 1%

Risk Profile: Plan Specific
 Management Fee: 1%*
 Min. Initial Investment: PKR 500/- *****
 Min. Subseq. Investment: PKR 100/-
 Trustee: CDC Pakistan Limited

Launch Date: Sep 11, 2015

Par Value: 100
 Auditor: EY Ford Rhodes, Chartered Accountants
 Dealing Days: Monday - Friday
 Listing: Pakistan Stock Exchange
 Leverage: Nil
 Cut-off Time: 9:00 am - 4:00 pm
 AGPPF-Active Back end load: 0%
 AGPPF-Moderate Back end load: 0%
 AGPPF-Conservative back end load: 0%

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Alfalah GHP Active Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	July	August
Cash	0.48%	0.49%
Equity	56.05%	55.38%
Income	30.38%	29.83%
Money Market	13.05%	13.26%
Others	0.03%	1.04%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Aug 31, 2018):	487.09	
NAV (PKR):	106.3566	
Total Expense Ratio**	0.06%	
Performance	BM	AGAAP
Since Inception Return*****	7.72%	4.72%
YTD	0.35%	0.12%
Month	-0.97%	-1.06%

Alfalah GHP Moderate Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	July	August
Cash	0.33%	0.22%
Equity	33.10%	32.99%
Income	56.14%	56.89%
Money Market	10.33%	9.79%
Others	0.10%	0.11%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Aug 31, 2018):	490.95	
NAV (PKR):	100.0194	
Total Expense Ratio***	0.07%	
Performance	BM	AGMAP
Since Inception Return*****	7.54%	5.64%
YTD	0.76%	0.24%
Month	-0.29%	-0.45%

Alfalah GHP Conservative Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	July	August
Cash	2.71%	1.88%
Equity	14.66%	13.82%
Income	38.05%	36.76%
Money Market	44.17%	47.10%
Others	0.41%	0.44%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Aug 31, 2018):	351.53	
NAV (PKR):	103.9843	
Total Expense Ratio****	0.10%	
Performance	BM	AGCAP
Since Inception Return*****	7.08%	5.21%
YTD	1.07%	0.61%
Month	0.25%	0.09%

Details of Non-Compliant Investments

Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Alfalah GHP Active Allocation Plan (1 Year -Rolling Returns)

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGAAP	-6.56%	0.16%	-3.05%	0.50%	0.40%	4.11%	-1.10%	3.00%	-0.82%	-2.39%	-0.93%	1.19%	-1.06%
BM	-6.34%	1.99%	-3.62%	0.83%	0.93%	5.18%	-0.81%	3.34%	0.12%	-3.36%	-1.08%	1.33%	-0.97%

Alfalah GHP Moderate Allocation Plan (1 Year -Rolling Returns)

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGMAP	-3.56%	0.22%	-1.43%	0.44%	0.35%	2.57%	-0.63%	2.11%	-0.47%	-1.18%	-0.44%	0.69%	-0.45%
BM	-3.25%	1.33%	-1.67%	0.70%	0.76%	3.24%	-0.34%	2.33%	0.28%	-1.80%	-0.44%	1.06%	-0.29%

Alfalah GHP Conservative Allocation Plan (1 Year -Rolling Returns)

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGCAP	-1.58%	0.28%	-0.55%	0.41%	0.34%	1.45%	-0.17%	1.23%	-0.03%	-0.37%	0.03%	0.51%	0.09%
BM	-1.32%	0.90%	-0.61%	0.59%	0.61%	1.87%	0.06%	1.44%	0.42%	-0.59%	0.10%	0.82%	0.25%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.320mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2882 / 0.27%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.542mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5179 / 0.52%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.020mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3018 / 0.29%.

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* Not Applicable, if invested in funds managed by AGIML

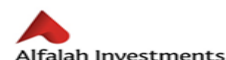
**AGAAP: This include 0.0173% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.0212% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.0276% representing government levy, Worker's Welfare Fund and SECP Fee

***** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

***** AGPPF Minimum investment has been revised from April 02, 2018 through Second Supplemental Offering Document duly approved by SECP on March 01, 2018.



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 10-Aug-18

Investment Objective

Alfalah GHP Islamic Prosperity Planning Fund is an Open-ended Shariah Complaint Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Shariah complaint Mutual funds in line with the risk tolerance of the investor.

Basic Information

Category: Shariah Fund of Funds Scheme
Fund Type: Open Ended
Benchmark:
AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. *****

AGIPPF-AAP, AAP2 & AAP3: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. based on actual proportion of investment in equity and income/ money market component made by the allocation plan.

Pricing: Forward Day

AGIPPF-BAP Front-end Load: 1.25%

AGIPPF-AAP Front-end Load: 2.5%

AGIPPF-AAP 2 Front-end Load: 2.5%

AGIPPF-AAP 3 Front-end Load: 2.5%

Risk Profile: Plan Specific
Management Fee: 1.25%*
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Launch Date: June 09, 2016
AAP2 Launch Date: Nov 01, 2016
AAP3 Launch Date: June 21, 2017
Par Value: 100

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil

AGIPPF-BAP Back-end Load: 0%

AGIPPF-AAP Back-end Load *****

AGIPPF-AAP 2 Back-end Load*****

AGIPPF-AAP 3 Back-end Load*****

Investment Committee

Maheen Rahman

Noman Soomro

Nabeel Malik

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Kashif Kasim

Chief Executive Officer

Chief Operating Officer

Chief Investment Officer

Head of Equities

Head of Compliance

Portfolio Manager

Alfalah GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	July	August
Cash	1.00%	3.69%
Equity	16.83%	16.14%
Income	82.10%	80.12%
Others	0.07%	0.05%
Total	100.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Aug 31, 2018):	1,099.73
NAV (PKR):	100.1612
Total Expense Ratio**	0.07%
Performance	BM
Since Inception Return*****	3.59%
YTD	0.45%
Month	-0.14%

Alfalah GHP Islamic Active Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	July	August
Cash	2.08%	0.90%
Equity	0.00%	0.00%
Income	97.89%	99.09%
Others	0.04%	0.01%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan

Fund Size (PKR mn; as on Aug 31, 2018):	553.83
NAV (PKR):	98.6939
Total Expense Ratio***	0.07%
Performance	BM
Since Inception Return*****	2.98%
YTD	0.45%
Month	0.23%

Alfalah GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets)

	Holdings	
	July	August
Cash	0.10%	0.16%
Equity	56.07%	55.57%
Income	43.80%	44.24%
Others	0.03%	0.03%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Aug 31, 2018):	1,725.48
NAV (PKR):	92.4208
Total Expense Ratio****	0.05%
Performance	BM
Since Inception Return*****	-1.38%
YTD	-0.38%
Month	-1.06%

Alfalah GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets)

	Holdings	
	July	August
Cash	0.33%	0.53%
Equity	51.29%	50.67%
Income	48.37%	48.79%
Others	0.00%	0.00%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 3

Fund Size (PKR mn; as on Aug 31, 2018):	975.39
NAV (PKR):	95.3207
Total Expense Ratio*****	0.05%
Performance	BM
Since Inception Return*****	-3.34%
YTD	-0.29%
Month	-0.95%

Details of Non-Compliant Investments

Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Alfalah GHP Islamic Balanced Allocation Plan (1 Year -Rolling Returns)

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGIBAP	-1.62%	0.26%	-0.48%	0.20%	0.14%	1.32%	-0.24%	1.13%	0.10%	-0.25%	-0.08%	0.63%	0.10%
BM	-1.76%	0.58%	-0.62%	0.38%	0.33%	1.52%	-0.19%	1.09%	0.18%	-0.72%	-0.27%	0.60%	-0.14%

Alfalah GHP Islamic Active Allocation Plan (1 Year -Rolling Returns)

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGIAAP	-7.08%	0.04%	-2.41%	0.51%	0.27%	3.15%	-0.97%	2.25%	-0.19%	-3.25%	0.45%	0.39%	0.37%
BM	-7.38%	1.48%	-2.77%	0.57%	0.54%	3.88%	-0.73%	2.48%	-0.01%	-3.21%	0.32%	0.22%	0.23%

Alfalah GHP Islamic Active Allocation Plan 2 (1 Year -Rolling Returns)

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGIAAP2	-6.99%	0.03%	-2.39%	0.48%	0.26%	3.23%	-1.08%	2.54%	-0.18%	-2.04%	-1.45%	0.59%	-0.58%
BM	-7.33%	1.49%	-2.77%	0.66%	0.51%	3.97%	-0.86%	2.77%	-0.02%	-2.72%	-1.72%	0.69%	-1.06%

Alfalah GHP Islamic Active Allocation Plan 3 (1 Year -Rolling Returns)

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGIAAP3	-4.59%	0.20%	-1.42%	0.44%	0.37%	2.08%	-0.65%	1.90%	-0.08%	-1.31%	-1.22%	0.56%	-0.50%
BM	-4.63%	1.02%	-1.68%	0.49%	0.40%	2.48%	-0.52%	2.00%	0.00%	-1.70%	-1.51%	0.66%	-0.95%

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.289mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4817 / 0.48%.

AGIAAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.839mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.8623 / 0.88%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.005mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1610 / 0.17%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.009mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0009 / 0.00%.

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.0147% representing government levy, Worker's Welfare Fund and SECP Fee

***AAP: This include 0.0301% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.0147% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 0.0155% representing government levy, Worker's Welfare Fund and SECP Fee

***** For the first year 2.5%, for second year 1.5%

***** For the first year 2.5%, for second year 1.5%

***** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)



Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 10-Aug-18

Investment Objective

The objective of introducing Alfalah GHP Islamic Pension Fund is to provide individuals with a portable, individualized, Shariah Compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions, and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

Basic Information		Investment Committee	
Category: Voluntary Islamic Pension Fund Scheme	Par Value: 100	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Pricing Mechanism: Forward	Noman Soomro	Chief Operating Officer
Launch Date: January 02, 2017	Frontend load: 3%	Nabeel Malik	Chief Investment Officer
Min. Initial Investment: PKR 1,000/-	Backend load: Nil	Muddasir Ahmed Shaikh	Head of Equities
Trustee: CDC Pakistan Limited	Management Fee: 1.5%	Shariq Mukhtar Hashmi	Head of Compliance
Auditor: EY Ford Rhodes, Chartered Accountants		Kashif Kasim	Portfolio Manager
Cut-off Time: 9:00 am - 4:00 pm			
Dealing Days: Monday - Friday			

Alfalah GHP Islamic Equity Sub Fund

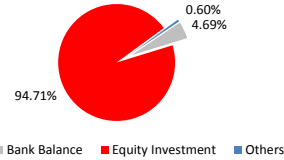
Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	9.02%
Pak Petroleum Ltd.	8.63%
Engro Corporation Limited	7.94%
Hub Power Company Limited	7.13%
Pakistan Oilfields Ltd.	7.06%
Engro Fertilizer Limited	6.36%
Mari Petroleum Company Limited	5.33%
Lucky Cement Limited	4.68%
Meezan Bank Ltd.	4.43%
Pakistan State Oil Co. Ltd.	3.71%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	30.04%
Fertilizer	18.80%
Cement	11.00%
Power Generation & Distribution	10.39%
Oil & Gas Marketing Companies	6.30%
Others	18.17%

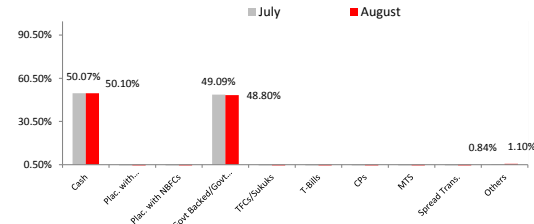
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	39,1468
NAV	84,9940
Year To Date Return	0.97%
Since Inception Return*	-9.33%

Alfalah GHP Islamic Debt Sub Fund

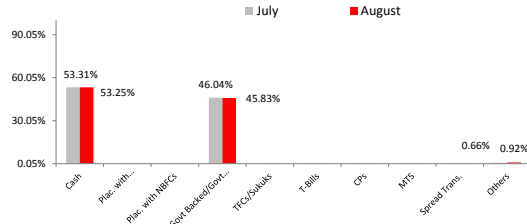
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	39,8764
NAV	103,2432
Year To Date Return	-0.16%
Since Inception Return*	1.94%

Alfalah GHP Islamic Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	32,4147
NAV	104,2547
Year To Date Return	1.59%
Since Inception Return*	2.54%

Alfalah GHP Equity Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Alfalah GHP Debt Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGESF	-10.68%	0.05%	-5.95%	0.58%	0.11%	7.38%	-2.37%	4.41%	-0.18%	-4.38%	-2.08%	2.04%	-1.05%

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGDSF	1.16%	2.36%	2.53%	2.65%	2.53%	1.58%	-1.47%	-1.76%	4.40%	2.42%	2.86%	-2.42%	2.18%

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGMMSF	2.76%	1.80%	2.53%	2.77%	2.33%	1.66%	0.80%	1.65%	4.41%	3.12%	2.82%	-0.78%	4.05%

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.006mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0137 / 0.02%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.022mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0562 / 0.05%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.026mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0850 / 0.08%.

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* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

Alfalah GHP Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 10-Aug-18

Investment Objective

The objective of introducing Alfalah GHP Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

Basic Information

Category: Voluntary Pension Fund Scheme
Fund Type: Open Ended
Launch Date: January 02, 2017
Min. Initial Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
Cut-off Time: 9:00 am - 4:00 pm
Dealing Days: Monday - Friday

Par Value: 100
Pricing Mechanism: Forward
Frontend load: 3%
Backend load: Nil
Management Fee: 1.5%

Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Kashif Kasim

Chief Executive Officer
Chief Operating Officer
Chief Investment Officer
Head of Equities
Head of Compliance
Portfolio Manager

Alfalah GHP Equity Sub Fund

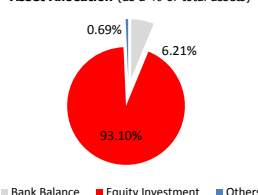
Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	6.95%
Engro Corporation Limited	6.01%
Pakistan Oilfields Ltd.	5.96%
Engro Fertilizer Limited	5.91%
Pak Petroleum Ltd.	5.66%
Habib Bank Ltd	5.41%
United Bank Ltd.	4.69%
MCB Bank Limited	4.51%
Mari Petroleum Company Limited	4.28%
Bank AL-Habib Limited	4.20%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	22.84%
Commercial Banks	22.14%
Fertilizer	16.07%
Cement	7.66%
Power Generation & Distribution	6.90%
Others	17.47%

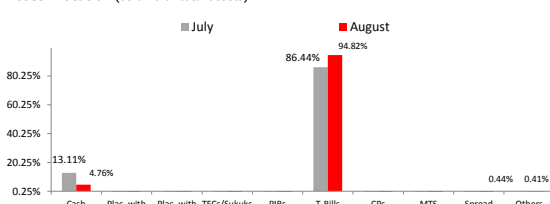
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	39.2202
NAV	82.3321
Year To Date Return	0.04%
Since Inception Return*	-11.05%

Alfalah GHP Debt Sub Fund

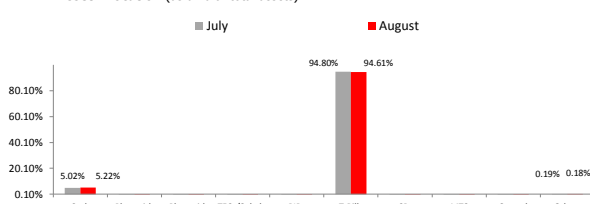
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	40.5763
NAV	106.2937
Year To Date Return	4.39%
Since Inception Return*	3.74%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	36.4595
NAV	106.3747
Year To Date Return	4.29%
Since Inception Return*	3.79%

Alfalah GHP Equity Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Alfalah GHP Debt Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGPESF	-9.81%	0.53%	-5.73%	0.73%	0.53%	7.93%	-2.04%	4.65%	-0.98%	-4.69%	-2.09%	2.33%	-2.24%

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGPDSF	3.44%	3.58%	3.56%	3.39%	3.40%	3.44%	3.58%	3.52%	3.84%	3.35%	4.03%	3.70%	5.07%

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGPMSF	3.51%	3.60%	3.46%	3.42%	3.43%	3.42%	3.61%	3.50%	3.95%	3.51%	4.15%	3.71%	4.87%

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.003mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0055 / 0.01%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.045mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1173 / 0.11%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.042mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1227 / 0.12%.

Disclaimer

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* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

Alfalah GHP Islamic Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF) is an Open-end Shariah Compliant Islamic Equity Fund. The objective of AGIDEF is to provide other 'Fund of Funds' Schemes an avenue for investing in Shariah Compliant Equities.

Basic Information

Category: Islamic Equity Scheme
 Fund Type: Open Ended
 Benchmark: KMI-30
 Launch Date: May 23, 2017
 Par Value: 100
 Pricing: Forward Day
 Sales Load*: 1.50%
 Risk Profile: Moderate to High
 Leverage: Nil

Management Fee: 1.25%
 Min. Initial Investment: PKR 10,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: EY Ford Rhodes, Chartered Accountants
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

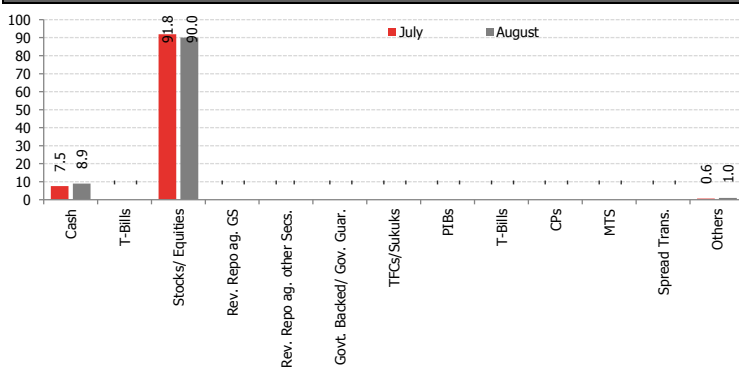
Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh

Chief Executive Officer
 Chief Operating Officer
 Chief Investment Officer
 Head of Equities

Shariq Mukhtar Hashmi
Kashif Kasim

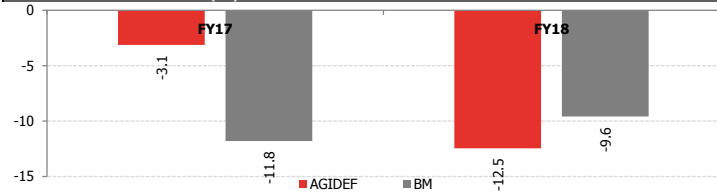
Head of Compliance
 Portfolio Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 1529 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on August 31, 2018): 0.0
 Fund Size including fund of funds (Pkr mn) 1528.97
 NAV (Pkr): 85.30
 Sharpe Ratio** N/M
 Information Ratio** N/M
 Standard Deviation** 2.59%
 Total Expense Ratio*** 0.41%

Fund Performance

	BM	AGIDEF
Since Inception	-16.51%	-11.73%
YTD	-0.34%	0.57%
Month (August '18):	-2.11%	-1.30%

Asset Allocation (Sector Wise as a % of Total Assets)

Oil & Gas Exploration Companies	30.56%
Fertilizer	19.62%
Cement	10.22%
Power Generation & Distribution	9.52%
Oil & Gas Marketing Companies	5.40%
Others	14.71%
Total	90.04%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	10.07%
Engro Corporation Limited	9.21%
Oil & Gas Dev.Co	8.56%
Pakistan Oilfields Ltd.	7.32%
Hub Power Company Limited	6.63%
Engro Fertilizer Limited	6.21%
Lucky Cement Limited	4.73%
Mari Petroleum Company Limited	4.62%
D. G. Khan Cement Co.	3.60%
Meezan Bank Ltd.	3.14%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

1 year - Rolling Returns

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGIDEF	-11.09%	-0.12%	-5.11%	0.71%	0.42%	6.91%	-2.58%	4.74%	-0.28%	-3.50%	-2.23%	1.90%	-1.30%
BM	-11.94%	2.49%	-5.80%	1.19%	0.76%	8.74%	-2.02%	5.31%	0.05%	-5.25%	-2.63%	1.80%	-2.11%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.038 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0021/0.00%

Disclaimer

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* Management Company may waive the Front-end Load fully or partially at its own discretion to any investor

** Calculated from since inception data.

*** This include 0.0533% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended August,2018 PKR Mn 1.040

MUFAP's Recommended Format



Alfalah GHP Islamic Value Fund

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

Alfalah GHP Islamic Value Fund (AGIVF) is an Open-end Shariah Compliant Islamic Asset Allocation Fund. The objective of AGIVF is to earn a potentially high return through allocation of assets between Shari'ah Compliant Equity Instruments, Shari'ah Compliant Fixed Income Instruments and any other Shari'ah Compliant instrument as permitted by the SECP and Shari'ah

Basic Information

Category: Shariah Comp. Asset Alloc. Scheme
 Fund Type: Open Ended
 Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme.
 Launch Date: October 12, 2017
 Par Value: PKR 100/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: Moderately High

Management Fee: 2.00%
 Min. Initial Investment: PKR 10,000
 Min. Subsequent Investment: PKR 1,000/-

Auditor: A.F Ferguson & Co. Pakistan

Trustee: CDC Pakistan Limited
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm
 Leverage: Nil

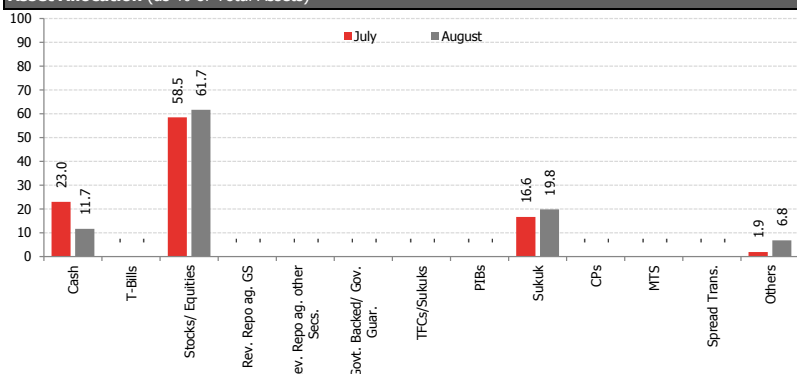
Investment Committee

Maheem Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer

Muddasir Ahmed Shaikh Head of Equities

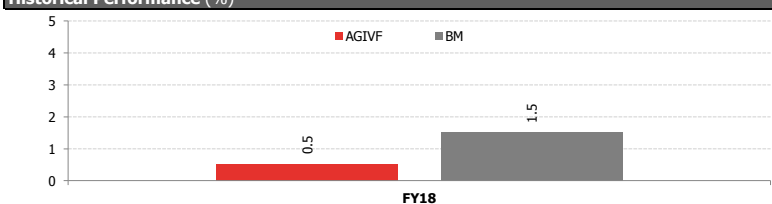
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 0 million subtracted from total

Historical Performance (%)



Fund Statistics

+ Fund Size (Pkr mn; as on August 31, 2018): **247.28**
Fund Size including fund of fund schemes: (Pkr mn) **247.28**
NAV (Pkr): **100.69**
Sharpe Ratio* **N/M**
Information Ratio **N/M**
Standard Deviation* **N/M**
Total Expense Ratio** **0.64%**

Fund Performance

	BM	AGIVF
Since Inception	1.41%	0.93%
YTD	-0.10%	0.39%
Month (August '18):	-1.21%	-0.87%

Asset Allocation (Sector Wise as a % of Total Assets)

Oil & Gas Exploration Companies	22.58%
Fertilizer	13.37%
Cement	9.32%
Power Generation & Distribution	6.76%
Oil & Gas Marketing Companies	3.33%
Others	6.34%
Total	61.69%

Top 10 Holdings (% of Total Assets)

Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	11.90%
International Brands Limited-Sukuk (28-Sep-17)	7.94%
Pak Petroleum Ltd.	7.22%
Oil & Gas Dev.Co	7.13%
Engro Corporation Limited	6.54%
Pakistan Oilfields Ltd.	4.98%
Hub Power Company Limited	4.54%
Lucky Cement Limited	4.34%
Engro Fertilizer Limited	4.27%
Mari Petroleum Company Limited	3.27%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

1- Year Rolling Returns

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
AGIVF	-	-	0.10%	0.23%	0.54%	1.38%	-1.38%	3.55%	-0.03%	-2.38%	-1.37%	1.27%	-0.87%
BM	-	-	0.14%	0.21%	0.82%	2.42%	-1.22%	3.40%	0.20%	-2.94%	-1.37%	1.12%	-1.21%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0407mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0166 / 0.0166%.

Disclaimer

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* Calculated on 12-month trailing data.

** This include 0.0799% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended August, 2018, PKR Mn 0.199

MUFAP's Recommended Format



Alfalah GHP Capital Preservation Fund - II

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

The objective of Alfalah Capital Preservation Fund II is to provide capital preservation to investors upon maturity by dynamically allocating a portion of the Trust Property in fixed income instruments in capital protection segment, and remaining in equity market as Investment segment or any other SECP permitted investments to provide investors with better returns.

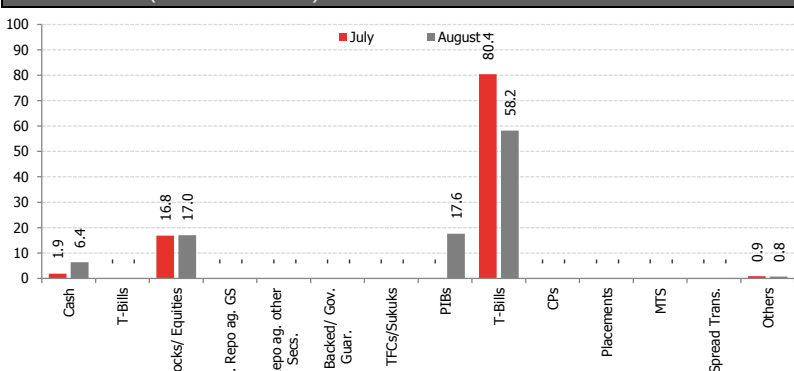
Basic Information

Category: Capital Protected
 Fund Type: Open Ended
 Launch Date: May 10, 2018
 Par Value: PKR 100/-
 Pricing: Forward Day
 Risk Profile: Moderate to Low
 Management Fee: 1.50%
 Min. Initial Investment: PKR 10,000/-
 Sales Load: Front End 2.50%; Contingent: 5.00%
 Auditor: A.F Ferguson & Co. Pakistan
 Trustee: CDC Pakistan Limited
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm
 Benchmark: W.A Daily Return of KSE-100 Index and 3 Months Deposit Rate of a Double A or above rated Bank as selected by MUFAP and 6 months PKRV Rates based on the Fund's actual Proportion invested in the Investment Segment and Capital Protection Segment calculated on monthly basis.

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn); as on Aug 31 2018: 1,121.37
NAV (Pkr): 100.4653
Multiplier Range: 1.20-1.24
Total Expense Ratio** 0.4719%

Fund Performance

	BM	AGCPF-II
Since Inception	1.15%	0.47%
YTD	1.05%	0.67%
Month (Aug 2018)	0.16%	0.03%

Asset Allocation (Sector Wise as a % of Total Assets)

Oil & Gas Exploration Companies	7.07%
Commercial Banks	3.42%
Fertilizer	3.37%
Power Generation & Distribution	1.94%
Oil & Gas Marketing Companies	0.73%
Others	0.52%
Total	17.05%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	2.39%
Oil & Gas Dev.Co	2.38%
Hub Power Company Limited	1.60%
Pakistan Oilfields Ltd.	1.32%
Engro Fertilizer Limited	1.28%
Engro Corporation Limited	1.09%
Mari Petroleum Company Limited	0.98%
Fauji Fertilizer Co. Ltd.	0.92%
Habib Bank Ltd	0.78%
Pakistan State Oil Co. Ltd.	0.73%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

1- Year Rolling Returns

	May-18	Jun-18	Jul-18	Aug-18
AGCPF - II	0.26%	-0.46%	0.64%	0.03%
BM	0.37%	-0.27%	0.89%	0.16%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.15mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0135 / 0.01%.

Disclaimer

All Investments in mutual Fund are subject to market risks. The NAV of Units may go up or down based on the market conditions. Investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies, Risk Factors, Taxation Policies and Warnings before making any investment decision. Capital Preservation only applies to unit holders who hold their investments until maturity date.

** This include 0.0625% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended August,2018, PKR Mn 0.761

MUFAP's Recommended Format



Alfalah Islamic Capital Preservation Plan - 4

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

The objective of the plan is to earn a potentially high return through dynamic asset allocation between Islamic Equity Scheme and Islamic Income Scheme based Collective Investment Schemes (CIS) using CPPI methodology, while providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

Basic Information

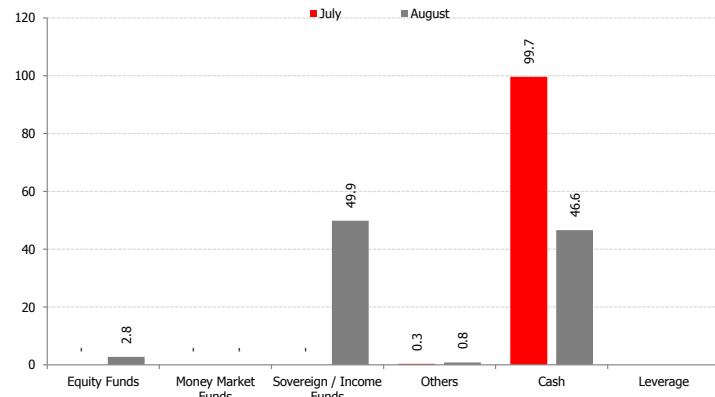
Category: Shariah Fund of Funds Scheme - CPPI
Fund Type: Open Ended
 Benchmark: Weighted average return of KMI 30 index and 6-months deposit rate of 3 (Three) A or above rated Islamic Banks/Islamic Banking Window of scheduled commercial banks as selected by MUFAP, based on actual proportion of investment in Islamic equity and/ or Islamic income schemes made by the allocation plan.
 Load: 2.50% , 0.00% (Front & Back end)
 Cut-off Time: 9:00 am - 4:00 pm

Management Fee: 1.25%*
 Min. Initial Investment: PKR 10,000/-
 Trustee: CDC Pakistan Limited
 Launch Date: Jul 13, 2018
 Par Value: PKR 100/-
 Auditor: A.F Ferguson & Co. Pakistan
 Dealing Days: Monday - Friday
 Listing: Pakistan Stock Exchange
 Pricing: Forward Day

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Holdings (as % of Total Assets)



Fund Statistics

Fund Size (PkR mn); as on Aug 31, 2018 702.99
NAV (PkR): 100.6024
Multiplier Range 0.20-0.21
Total Expense Ratio*** 0.20%

Fund Performance	BM	AGCPF
Since Inception Return**	0.29%	0.60%
YTD	0.29%	0.60%
Month	0.16%	0.37%

Asset Allocation (as % of Total Assets)	July	August
Equity	0.00%	2.79%
Money Market	0.00%	0.00%
Income	0.00%	49.86%
Cash	99.66%	46.57%
Others	0.34%	0.78%
Total	100.00%	100.00%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

1 Year -Rolling Returns

	Jul-18	Aug-18
AICPP-4	0.23%	0.37%
BM	0.13%	0.16%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.093mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.0133/0.01%.

Disclaimer

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* Not Applicable, if invested in funds managed by AGIML

**This include 0.0409% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format


 Alfalah Investments



Alfalah Investments

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