

Fund Managers' Report

October 2019



Alfalah Investments

Alfalah GHP Pension Schemes



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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

Large scale manufacturing remained subdued in 2MFY20 taking relevant index down by 6.04% YoY. The shrinkage in demand was witnessed across most sectors with automobiles, pharmaceuticals, petroleum, iron and steel products leading the decline. Recently, an important development occurred as base year for the CPI calculation was changed from 2007-08 to 2015-16. Using the new base year, Inflation for the month of Oct'19 clocked in at 11.04% whereas the inflation stood at 11.08% using the old base year due to increase in food prices, rise in utility tariffs coupled with rising petrol prices. Meanwhile, Rupee maintained its stability, appreciated slightly by 0.4% against USD through the month.

Pakistan seems to be in low GDP growth phase where FY19 GDP growth clocked in around 3.3%, but is anticipated to fall further in FY20 at 2.4%, according to IMF estimates. Fiscal position remains worrisome as large debt repayments are due in the current fiscal year. However, foreign exchange reserves increased by ~USD 86 mn during the month to close at USD15.09 bn as of 25 October 2019. Current Account deficit for the month of July'19 came in at USD 614 mn down by 14.7% YoY. Similarly, CAD stood at USD 1.55bn for 1QFY20, a massive decrease of 64% as compared to same period of last year. The external account situation has improved due to austerity measures and significant PKR devaluation along with the start of Saudi Oil facility from July. Consequently, we expect further improvement in the current account. Exports during Sep'19 showed improvement and increased by 5.8% YoY. Moreover, we believe that an FTA with China can lead to a significant increase in textile exports for Pakistan going forward. Furthermore, foreign remittances were encouraging as they increased by 20.6% YoY for the outgoing month.

During last month, the SBP kept the discount rate unchanged due to lower than expected inflation numbers, signaling a peak of the monetary tightening, however, there can be adjustments in the discount rate depending upon any inflationary shock going forward. Market activity has been depressed on the back of the CNIC condition imposed in the FY20 budget as retailers remain resistant to registering themselves. Recently, the government has postponed the implementation of this condition for three months in the face of a nationwide strike by traders. However, it may prove to be a temporary respite if the long-term issues are not resolved. Any further positive development on this front is vital to the revival of economy.

Money Market Review & Outlook

During the month, yields continued to decline as majority of the stakeholders are now looking at a stable economic outlook. The long term bonds remained in the limelight as the yields pushed further downward owing to the aggressive demand from the market players. The shorter end of the curve began to adjust as well due to a wide gap between the two ends.

In the latest bond auction, SBP received bids of PKR 147 bn, 120 bn, 124 bn and 500mn in 3Y, 5Y, 10Y and 20Y PIBs. Out of these bids, SBP accepted PKR 40bn/ PKR 30bn /PKR 30bn at 11.80%/ 11.60%/11.35% for 3Y/5Y/10Y respectively, however bids in 20Y PIBs were rejected. In PIB Floaters SBP accepted PKR 54.4bn out of PKR 198 bn at the cut-off 102.22.

In the last T-bill auction conducted by central bank, the total maturity was around PKR 822 billion against a target of PKR 600 billion. Auction witnessed a total participation of PKR 1,825 billion. Out of total participation bids worth PKR 843 billion were received in 3 months tenor, PKR 252 billion in 6 months tenor and PKR 730 billion in 12 months tenor. SBP accepted total bids worth PKR 493 billion out of which PKR 135 billion were accepted in 3months, PKR 171 billion in 6 months and PKR 186 billion in 12months at a cut-off yield of 13.2981%, 13.2999% and 12.79% respectively.

Going forward, we believe that the next few months are quite crucial for Pakistan's economy as the government is considering several options to address the fiscal imbalance. However, the upcoming inflation numbers and monetary policy decision in November will act as a catalyst in setting out the direction of the market.

Equity Market Review & Outlook

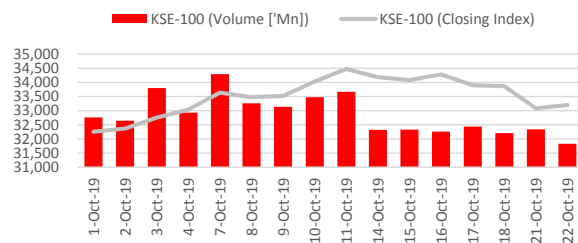
KSE-100 Index continued its positive momentum from the last month and posted a return of 6.62% for the month of October, closing at 34,204 points. Average daily turnover saw a massive jump of 37% on a MoM basis as it clocked at 125.4mn in October 2019 compared to previous month's level of 91.4 mn. During October, the net foreign outflow amounted to US\$ 12.93mn as compared to a net outflow of US\$ 3.54mn in the previous month. Foreign investors remained net buyers in Cement (US\$ 4.22mn) and Fertilizers (US\$ 2.75mn) while they remained net sellers in Commercial Banks (US\$ 13.54mn) and Oil & Gas Exploration (US\$ 4.9mn).

Rally of the market has continued since the Central Bank declared status quo during last month's Monetary policy meeting and maintained discount rate at 13.75%. This was further strengthened by decline in long term bond yields by almost 1% MoM and improving macroeconomic fundamentals as current account deficit for 1QFY20 has fallen by 64% compared to the same period last year. Investor participation increased substantially and was reflected in the volumes at PSX which have increased significantly during the month by 37%, as investors believe that the monetary tightening is dealt with and hope that any future cut in interest rates would provide much needed impetus to the economy.

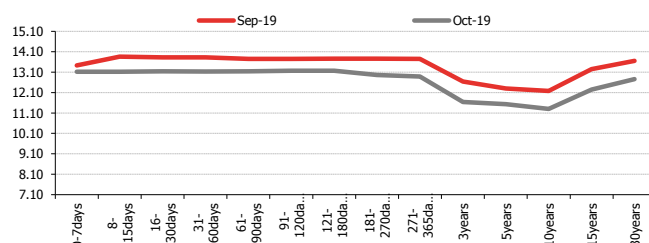
On a monthly basis, Commercial Banks contributed largest to the increase of KSE-100 index with 487 points, amid very good financial results, followed by Oil and gas exploration companies with 359 points while Tobacco was the worst performing sector and dented the index by 60 points.

Going forward, macroeconomic fundamentals and how quickly the SBP enters into the easing phase of the interest rate cycle will determine the market direction in the near term.

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 17-Oct-19

AMC Rating: "AM2+" by PACRA 09-Aug-19

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

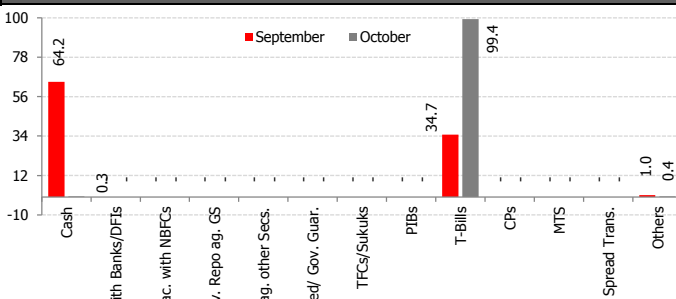
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing: Forward Day
Front end Load**:** 0.75%
Back end Load: 0.00%
Risk Profile: Low

Management Fee**:** 0.21% per annum of average daily net assets
Min. Initial Investment: PKR 5,000/-
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
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on October 31, 2019) 6,359.78
Fund size including fund of fund schemes (PKR mn) 6,421.82
NAV (PKR): 520.83
Wtd. Average Maturity (months): 2.63
Total Expense Ratio*** 0.63%

Fund Performance

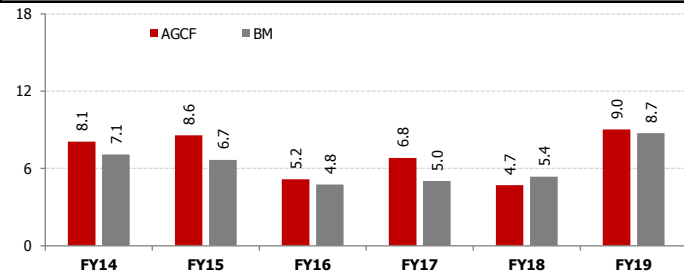
| | BM | AGCF |
|---------------------------------|--------|--------|
| Since Inception Return** | 6.91% | 8.46% |
| YTD | 12.62% | 12.93% |
| Month (October, 2019): | 12.74% | 13.25% |

Credit Quality (as % of Total Assets)

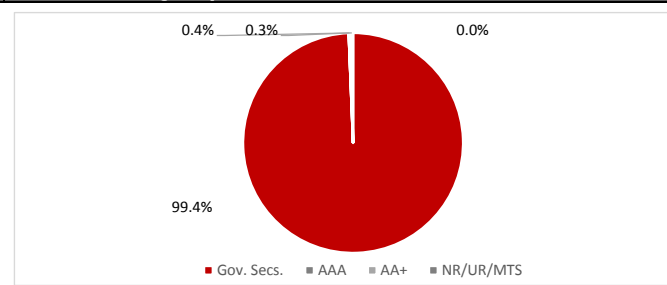
| | | | |
|-------------|--------|----------|-------|
| Govt. Guar. | 99.36% | A | 0.00% |
| AAA | 0.00% | A- | 0.00% |
| AA+ | 0.25% | BBB+ | 0.00% |
| AA | 0.00% | BBB | 0.00% |
| AA- | 0.00% | Below IG | 0.00% |
| A+ | 0.00% | NR/UR | 0.38% |

Amount invested by fund of funds is Rs. 62 million subtracted from total

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

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGCF | 6.61% | 6.07% | 7.12% | 8.34% | 8.49% | 8.87% | 9.11% | 6.76% | 25.97% | 11.37% | 13.04% | 13.25% | 13.25% |
| BM | 7.50% | 7.98% | 8.86% | 9.01% | 9.33% | 9.76% | 10.11% | 10.86% | 11.67% | 12.20% | 12.77% | 12.89% | 12.74% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.314mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5121 / 0.10%.

Disclaimer

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* Calculated on 12 month trailing data

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

***This include 0.326% representing government levy, Worker's Welfare Fund and SECP Fee

****Management fee and front end load has been revised from June 10, 2019 through 7th Supplemental offering document duly approved by SECP on May 30, 2019.



Alfalah GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 17-Oct-19
AMC Rating: "AM2+" by PACRA 09-Aug-19

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

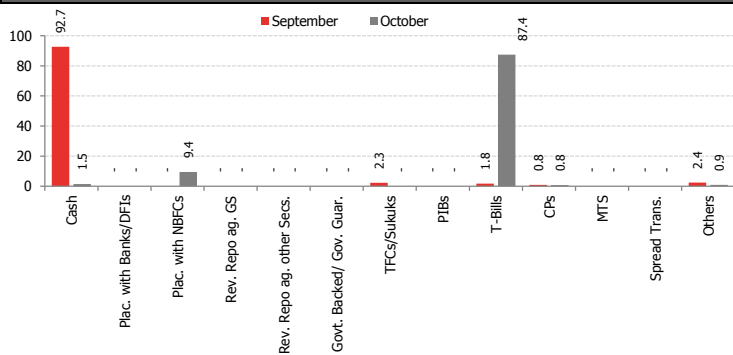
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

Management Fee: 0.60% of average daily Net Assets of the Scheme subject to the maximum limit defined in the Regulations.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
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
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Oct 31, 2019): 19,914.30
Fund size including fund of fund schemes (PKR mn) 20,075.70
NAV (PKR): 98.1491
Wtd. Average Maturity (months): 2.47
Total Expense Ratio***: 1.04%

Fund Performance

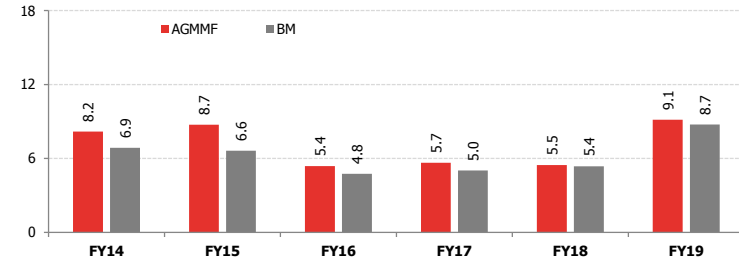
| | BM | AGMMF |
|----------------------------------|--------|--------|
| Since Inception Return ** | 6.91% | 8.58% |
| YTD | 12.65% | 12.86% |
| Month (Oct'19): | 12.74% | 13.00% |

Credit Quality (as % of Total Assets)

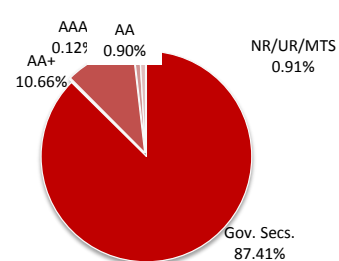
| Credit Quality | % of Total Assets | AGMMF |
|----------------|-------------------|-------|
| Govt. Guar. | 87.41% | 0.00% |
| AAA | 0.12% | 0.00% |
| AA+ | 10.66% | 0.00% |
| AA | 0.90% | 0.00% |
| AA- | 0.00% | 0.00% |
| A+ | 0.00% | 0.91% |

Amount invested by fund of funds is Rs. 161 million subtracted from total

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

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGMMF | 7.92% | 7.67% | 9.25% | 9.56% | 9.64% | 9.97% | 10.12% | 9.10% | 12.04% | 12.12% | 12.53% | 12.99% | 13.00% |
| BM | 7.50% | 7.98% | 8.86% | 9.01% | 9.33% | 9.76% | 10.11% | 10.86% | 11.67% | 12.20% | 12.77% | 12.89% | 12.74% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 47.057mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2304 / 0.24%.

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* Calculated on 12 month trailing data

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

***This include 0.365% representing government levy, Worker's Welfare Fund and SECP Fee

¹AGMMF Management fee has been revised from May 13, 2019 through Seventh Supplemental Offering Document duly approved by SECP on Feb 12, 2019.

Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 17-Oct-19

AMC Rating: "AM2+" by PACRA 09-Aug-19

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

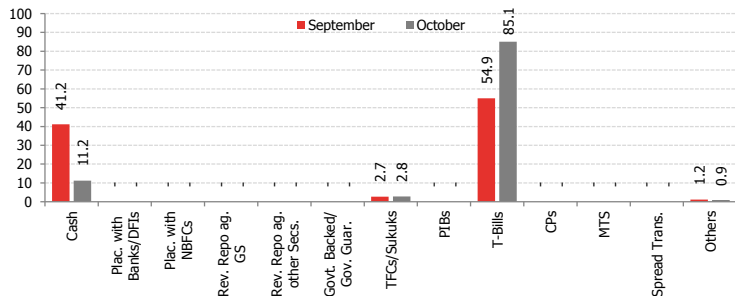
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rates****
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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

Investment Committee

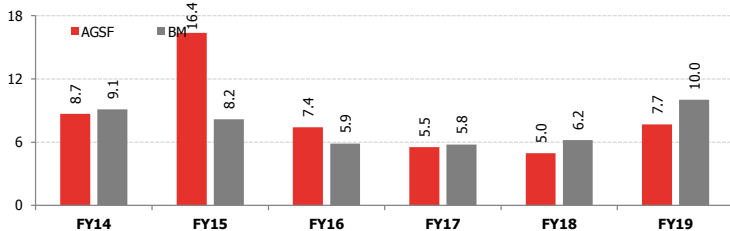
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs86 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PkR mn; as on Oct 31, 2019): 827.58
Fund Size including fund of fund schemes (PkR mn) 913.49
NAV (PkR): 111.2187
Wtd. Average Maturity (months): 11.86
Total Expense Ratio*** 2.63%

Fund Performance

| | BM | AGSOF |
|---------------------------------|--------|--------|
| Since Inception Return** | 7.65% | 8.70% |
| YTD | 13.63% | 13.65% |
| Month (Oct 2019) | 13.40% | 15.48% |

Credit Quality (as % of Total Assets)

| Credit Quality | % of Total Assets | Rating | AGSOF |
|----------------|-------------------|-----------|-------|
| Govt. Secs. | 85.08% | A | 0.00% |
| AAA | 3.87% | A- | 0.00% |
| AA+ | 7.02% | BBB+ | 0.00% |
| AA | 0.00% | BBB | 0.00% |
| AA- | 3.13% | Below IG | 0.00% |
| A+ | 0.00% | NR/UR/MTS | 0.90% |

TFC/Sukuk Holdings (% of Total Assets)

| | |
|-------------------------------|-------|
| Habib Bank TFC (19-Feb-2016) | 1.75% |
| Hub Power Company (22-Aug-19) | 1.04% |

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

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGSOF | 10.46% | 6.45% | 8.39% | 9.02% | 9.69% | 8.55% | 9.57% | 7.00% | 9.02% | 12.58% | 11.84% | 13.81% | 15.48% |
| BM | 9.01% | 9.67% | 10.48% | 10.50% | 10.63% | 10.77% | 11.07% | 12.02% | 12.84% | 13.39% | 13.93% | 13.78% | 13.40% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 7.57mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.9213 / 0.87%

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* Calculated on 12-month trailing data.

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

*** This include 0.4770% representing government levy, Worker's Welfare Fund and SECP Fee.

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 October, 2019, PKR Mn 0.89 (0.04%op.a)

MUFAP's Recommended Format



Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 17-October-19

AMC Rating: "AM2+" by PACRA 09-Aug-19

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: PKR 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 500/-

Min. Subseq. Investment: PKR 100/-

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

Nabeel Malik

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Sana Abdullah, CFA

Wahaj Ahmed

Chief Executive Officer

Chief Operating Officer

Chief Investment Officer

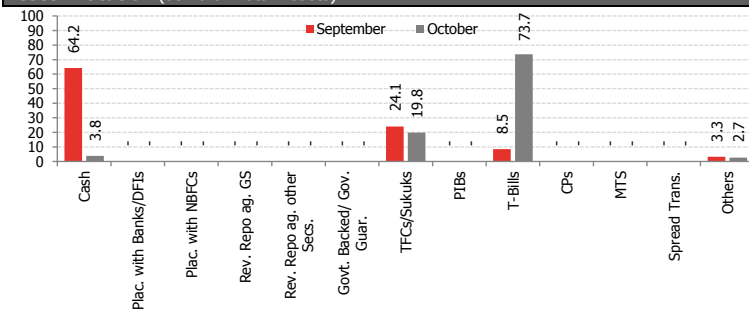
Head of Equities

Head of Compliance

Fund Manager

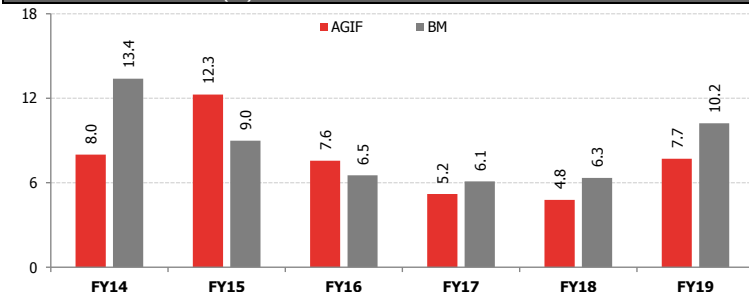
Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs9 million subtracted from total

Historical Performance (%)



Details of Non-Compliant Investments

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

Rolling Returns

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIF | 6.73% | 7.32% | 8.81% | 9.13% | 9.14% | 8.42% | 8.82% | 9.43% | 11.35% | 11.18% | 11.62% | 12.87% | 14.31% |
| BM | 9.43% | 9.87% | 10.66% | 10.76% | 10.85% | 10.90% | 11.25% | 12.17% | 13.04% | 13.54% | 14.07% | 13.96% | 13.62% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.724 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.6643/0.59%

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* Calculated on 12-month trailing data.

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

***This include 0.4516% 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 October,2019, PKR Mn 0.205 (0.21%p.a)

MUFAP's Recommended Format

Fund Statistics

+Fund Size (PkR mn; as on 31 Oct, 2019):

472.11

Fund Size including fund of funds (PkR mn)

480.94

NAV (PkR):

117.2963

Wtd. Average Maturity (months):

17.22

Total Expense Ratio***

2.58%

Fund Performance

Since Inception Return

BM

AGIF

YTD

10.03%

8.89%

Month (Oct 2019)

13.80%

12.69%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.

73.69%

A

0.00%

AAA

1.04%

A-

0.00%

AA+

8.48%

BBB+

0.00%

AA

8.12%

BBB

0.00%

AA-

4.96%

Below IG

0.00%

A+

1.02%

MTS/NR/UR

2.70%

TFC/Sukuk Holdings (% of Total Assets)

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

4.93%

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

3.78%

Hub Power Company Limited (27-Feb-19)

3.58%

Dawood Hercules Corp Limited Sukuk (16-11-17)

2.49%

Dawood Hercules Corp Limited Sukuk (01-03-2018)

1.78%

Hub Power Company Limited (22-Aug-19)

1.59%

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

1.01%

HBL TFC - (19-Feb-2016)

0.67%

Alfalah GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 17-Oct-19

AMC Rating: "AM2+" by PACRA 09-Aug-19

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

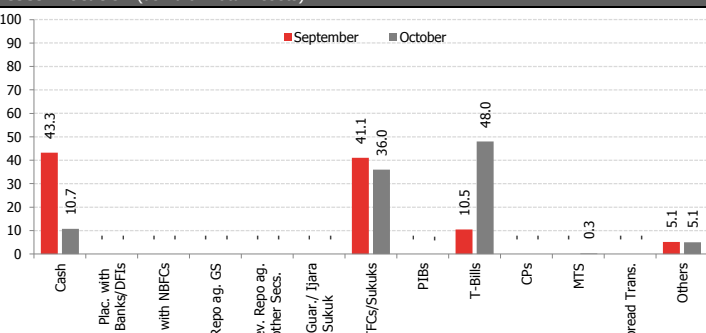
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PkR mn; as on Oct 31, 2019): 206.22
Fund Size including fund of fund schemes (PkR mn): 374.89
NAV (PkR): 55.3572
Wtd. Average Maturity (months): 22.56
Total Expense Ratio***: 2.68%

Fund Performance

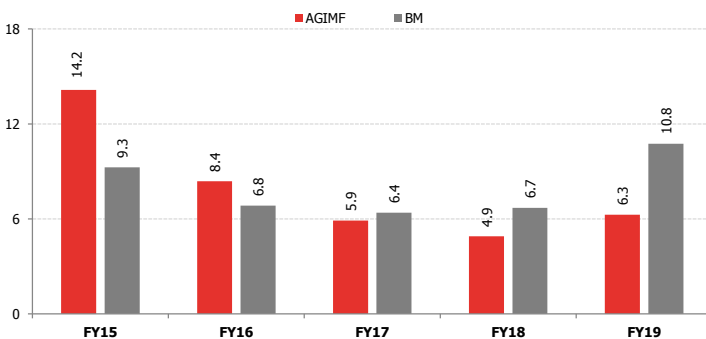
| | BM | AGIMF |
|------------------|--------|--------|
| Since Inception | 10.69% | 6.16% |
| YTD | 14.03% | 11.65% |
| Month (Oct 2019) | 13.59% | 9.50% |

Credit Quality (as % of Total Assets)

| Credit Quality | AGIMF (%) | BM (%) |
|----------------|-----------|-----------|
| Gov. Secs. | 48.0% | A |
| AAA | 2.4% | A- |
| AA+ | 16.1% | BBB+ |
| AA | 10.4% | BBB |
| AA- | 11.3% | Below IG |
| A+ | 6.0% | NR/UR/MTS |

+Amount invested by fund of funds is Rs. 169 million subtracted from total

Historical Performance (%)



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

| | |
|--|-------|
| The bank of Punjab (23-Dec-2016) | 8.26% |
| International Brands- sukuk (15-11-17) | 6.18% |
| Hub Power Company Limited CP Sukuk | 6.16% |
| JS Bank Ltd TFC (14-Dec-2016) | 5.96% |
| Dawood Hercules Corp LTD. SUKUK (16-11-17) | 2.86% |
| Habib Bank TFC (19-Feb-2016) | 2.23% |
| Askari Bank Ltd. - (30-09-14) | 1.75% |
| Dawood Hercules Sukuk II (01-03-18) | 1.32% |
| TPL Corp Ltd- TFC (19-12-17) | 1.23% |

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

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIMF | 7.73% | 9.17% | -2.27% | 8.63% | 9.22% | 6.91% | 8.35% | 9.48% | 13.67% | 12.22% | 12.05% | 12.16% | 9.50% |
| BM | 10.00% | 10.50% | 11.18% | 11.33% | 11.42% | 11.50% | 11.66% | 12.64% | 13.54% | 13.97% | 14.44% | 14.12% | 13.59% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.171mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.7636 / 1.43%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.4267% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended October,2019, PKR Mn 0.398 (0.04%p.a)

MUFAP's Recommended Format



Alfalah GHP Islamic Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 17-Oct-19

AMC Rating: "AM2+" by PACRA 09-Aug-19

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

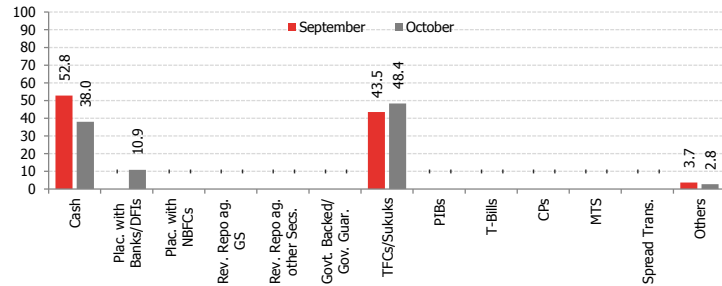
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic Banks provided by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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 500/-
Min. Subseq. Investment: PKR 100/-
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

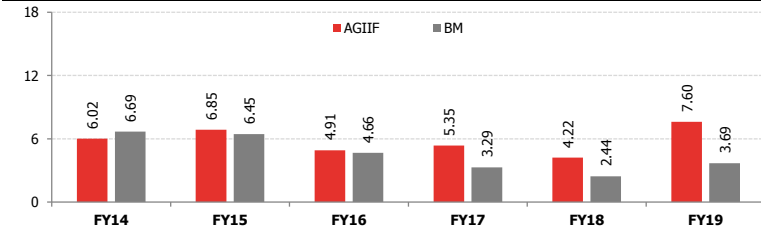
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 396 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on Oct 31, 2019): 3697.59
Fund size including fund of fund schemes (PKR mn) 4093.40
NAV (PKR): 103.1851
Wtd. Average Maturity (months): 23.33
Total Expense Ratio** 2.00%

Fund Performance

| | BM | AGIIF |
|--------------------------------|-------|--------|
| Since Inception Return* | 5.84% | 7.21% |
| YTD | 5.89% | 12.02% |
| Month (Oct 2019) | 6.32% | 13.22% |

Credit Quality (as % of Total Assets)

| Credit Rating | % of Total Assets | BM | AGIIF |
|---------------|-------------------|----------|-------|
| Govt. Guar. | 0.00% | A | 1.21% |
| AAA | 0.03% | A- | 0.10% |
| AA+ | 14.62% | BBB+ | 1.16% |
| AA | 60.11% | BBB | 0.00% |
| AA- | 8.10% | Below IG | 0.00% |
| A+ | 11.90% | NR/UR | 2.77% |

TFC/Sukuk Holdings (% of Total Assets)

| | |
|---|-------|
| International Brands Limited (15-11-17) | 9.18% |
| Dubai Islamic Bank Sukuk - (14-Jul-2017) | 8.10% |
| Hub Power Company Limited Sukuk (22-Aug-19) | 8.02% |
| Dawood Hercules Corp Limited (16-Nov-2017) | 7.50% |
| Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016) | 6.80% |
| Hub Power Company Limited CP Sukuk (25-Feb-19) | 6.40% |
| Engro Powergen Thar Private Limited Sukuk | 1.21% |
| Hascol Petroleum Ltd Sukuk (07-Jan-2016) | 1.16% |

Details of Non-Compliant Investments***

| Name | Type | Value before Provisioning | Provisioning Held, if any | Value after Provisioning | % Gross Assets | % Net Assets |
|-------------|---------------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| Bank Islami | Single Entity | 450,000,000 | 0 | 450,000,000 | 10.87% | 10.99% |

1 Year - Rolling Returns

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIIF | 3.08% | 6.94% | 8.56% | 7.87% | 8.89% | 8.22% | 9.01% | 9.14% | 10.88% | 10.77% | 11.13% | 12.25% | 13.22% |
| BM | 2.86% | 3.01% | 3.20% | 3.73% | 4.09% | 4.54% | 4.65% | 4.99% | 5.19% | 5.42% | 5.71% | 6.09% | 6.32% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.17.526 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4418/0.45%

Disclaimer

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

** This include 0.4455% representing government levy, Worker's Welfare Fund and SECP Fee.

*** Due to reduction in net assets

Selling & marketing expense - for the period ended October,2019, PKR Mn 0.107 (0.09%p.a)

Management fee and minimum amount of investment has been revised through Fifth Supplemental Offering Document duly approved by SECP on September28,2018.



MUFAP's Recommended Format

Alfalah GHP Alpha Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

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

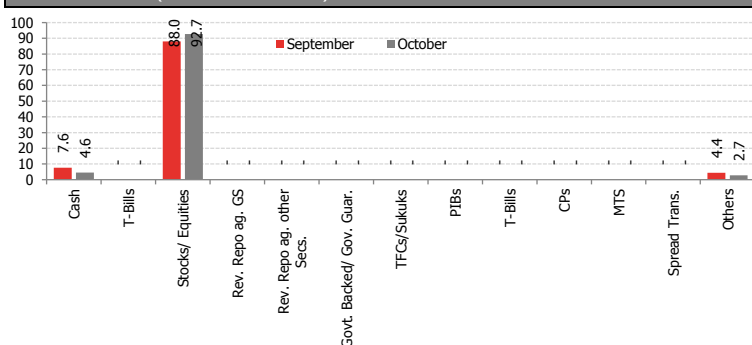
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

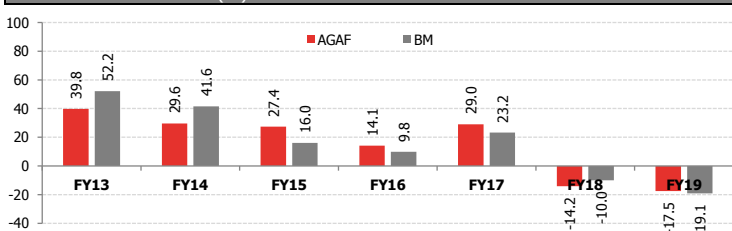
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 59 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 31 October, 2019): 863.54
Fund size including fund of fund schemes (Pkr mn) 922.34
NAV (Pkr): 57.16
Sharpe Ratio * -0.64
Information Ratio* 1.57
Standard Deviation* 22.69%
Total Expense Ratio*** 3.45%

Fund Performance

| | BM | AGAF |
|-----------------------------|--------|--------|
| Since Inception** | 12.41% | 15.78% |
| YTD | 0.89% | 3.14% |
| Month (October '19): | 6.62% | 7.24% |

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 28.47% |
| Oil & Gas Exploration Companies | 22.43% |
| Fertilizer | 13.44% |
| Power Generation & Distribution | 8.28% |
| Textile Composite | 4.83% |
| Others | 15.23% |
| Total | 92.68% |

Top 10 Holdings (% of Total Assets)

| | |
|--------------------------------|-------|
| Pak Petroleum Ltd. | 6.90% |
| Oil & Gas Dev.Co | 6.85% |
| Mari Petroleum Company Limited | 6.32% |
| Habib Bank Ltd | 5.75% |
| Engro Corporation Limited | 5.56% |
| Hub Power Company Limited | 5.56% |
| United Bank Ltd. | 5.54% |
| Engro Fertilizer Limited | 5.28% |
| Bank Al-Falah Limited | 4.77% |
| Engro Polymer | 4.09% |

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

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGAF | 1.98% | -2.93% | -9.88% | 11.86% | -3.09% | -1.17% | -5.04% | -1.52% | -6.29% | -5.03% | -7.85% | 9.90% | 7.24% |
| BM | 1.59% | -2.77% | -8.47% | 10.07% | -4.28% | -1.04% | -4.83% | -2.20% | -5.76% | -5.79% | -7.10% | 8.11% | 6.62% |

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.0.6842 / 1.23%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.3339% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended October, 2019, PKR Mn 1.433 (0.04% pa)

MUFAP's Recommended Format



Alfalah GHP Stock Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

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

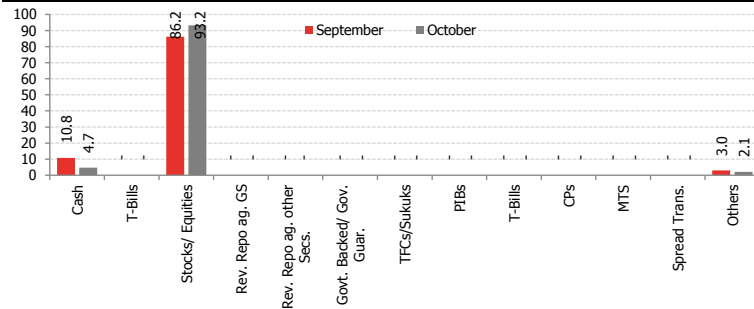
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

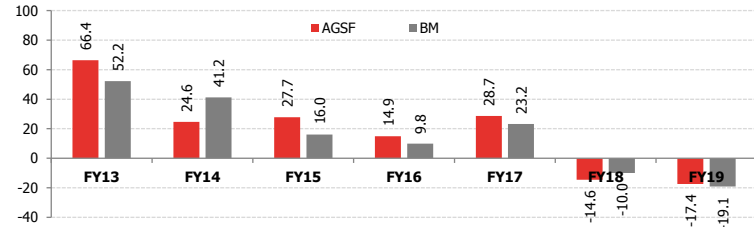
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 47 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 31 October, 2019): 1,136.53
Fund Size including fund of fund schemes (Pkr mn) 1,183.04
NAV (Pkr): 100.90
Sharpe Ratio* -0.64
Information Ratio* 1.51
Standard Deviation* 22.76%
Total Expense Ratio*** 3.96%

Fund Performance

| | BM | AGSF |
|-----------------------------|--------|--------|
| Since Inception** | 10.59% | 18.81% |
| YTD | 0.89% | 2.61% |
| Month (October '19): | 6.62% | 6.97% |

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 28.55% |
| Oil & Gas Exploration Companies | 22.58% |
| Fertilizer | 13.56% |
| Power Generation & Distribution | 8.32% |
| Textile Composite | 4.93% |
| Others | 15.28% |
| Total | 93.22% |

Top 10 Holdings (% of Total Assets)

| | |
|--------------------------------|-------|
| Pak Petroleum Ltd. | 6.92% |
| Oil & Gas Dev.Co | 6.86% |
| Mari Petroleum Company Limited | 6.37% |
| Habib Bank Ltd | 5.76% |
| Engro Corporation Limited | 5.63% |
| Hub Power Company Limited | 5.57% |
| United Bank Ltd. | 5.54% |
| Engro Fertilizer Limited | 5.30% |
| Bank Al-Falah Limited | 4.77% |
| Engro Polymer | 4.06% |

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

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGSF | 1.58% | -2.91% | -9.91% | 11.77% | -3.03% | -1.17% | -4.68% | -1.54% | -6.11% | -5.41% | -7.59% | 9.75% | 6.97% |
| BM | 1.59% | -2.77% | -8.47% | 10.07% | -4.28% | -1.04% | -4.83% | -2.20% | -5.76% | -5.79% | -7.10% | 8.11% | 6.62% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.18.219 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.5538/1.58%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.3704% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended October,2019, PKR Mn 2.250 (0.04% pa)

MUFAP's Recommended Format



Alfalah GHP Islamic Stock Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

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

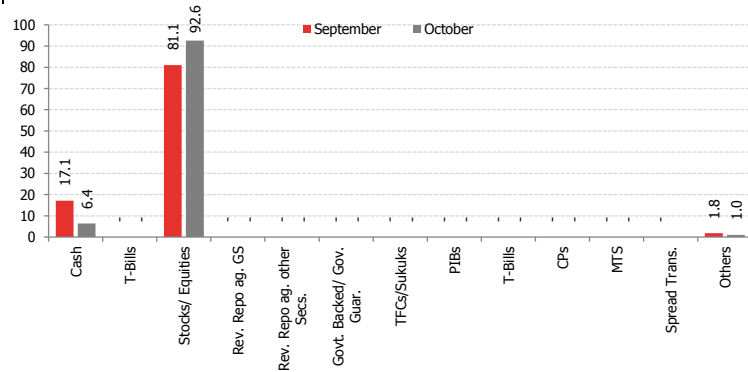
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

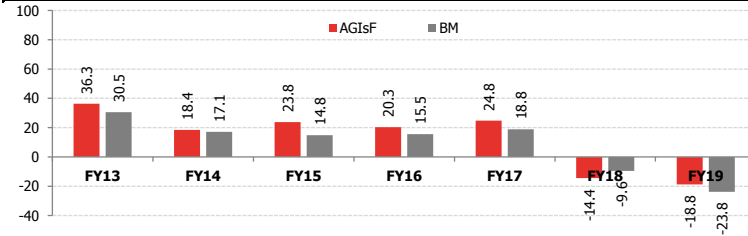
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

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 31 October 2019): 1,831.29
Fund size including fund of fund schemes (PKR mn): 1,831.29
NAV (PKR): 41.5935
Sharpe Ratio*: -0.62
Standard Deviation*: 24.59%
Information Ratio*: 0.80
Total Expense Ratio*:** 3.93%

Fund Performance

| | BM | AGISF |
|-----------------------------|-------|-------|
| Since Inception** | 0.20% | 2.00% |
| YTD | 3.18% | 2.35% |
| Month (October '19): | 9.17% | 7.75% |

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

| | |
|---------------------------------|---------------|
| Oil & Gas Exploration Companies | 34.28% |
| Fertilizer | 20.51% |
| Power Generation & Distribution | 6.92% |
| Oil & Gas Marketing Companies | 6.25% |
| Cement | 5.88% |
| Others | 18.74% |
| Total | 92.59% |

Top 10 Holdings (% of Total Assets)

| | |
|--------------------------------|--------|
| Oil & Gas Dev.Co | 11.79% |
| Engro Corporation Limited | 10.27% |
| Pak Petroleum Ltd. | 10.22% |
| Engro Fertilizer Limited | 7.59% |
| Mari Petroleum Company Limited | 6.33% |
| Hub Power Company Limited | 6.18% |
| Pakistan Oilfields Ltd. | 5.94% |
| Lucky Cement Limited | 4.29% |
| Meezan Bank Ltd. | 4.08% |
| Engro Polymer | 4.05% |

Details of Non-Compliant Investments****

| Name | Type | Value before Provisioning | Provisioning Held, if any | Value after Provisioning | % Gross Assets | % Net Assets |
|-----------------------------------|--------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| Oil and Gas Exploration Companies | Sector | 668,603,059 | - | 668603059 | 34.28% | 36.51% |

1 - Year Rolling Returns

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|-------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGISF | 3.50% | -3.63% | -9.29% | 10.02% | -2.37% | -2.49% | -5.53% | -1.80% | -6.66% | -5.27% | -9.25% | 10.50% | 7.75% |
| BM | 3.62% | -4.67% | -10.55% | 11.60% | -4.04% | -3.35% | -6.48% | -1.65% | -7.07% | -6.56% | -8.59% | 10.65% | 9.17% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 45.637 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.0365/2.55%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.3407% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Due to Reduction in Net Assets

Selling & marketing expenses- for the period ended October 2019, PKR Mn 5.106 (0.40%pa)

MUFAP's Recommended Format



Alfalah GHP Value Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

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

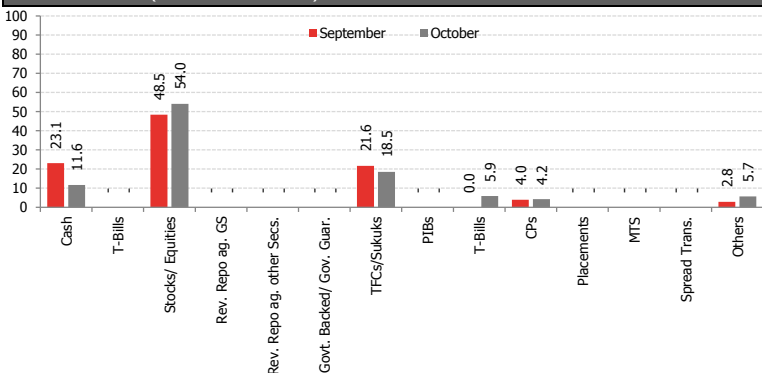
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Moderate to High

Management Fee: 2%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

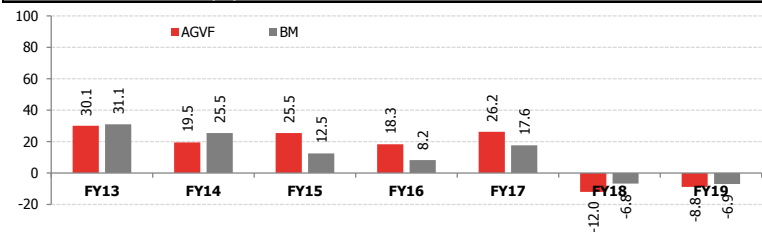
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

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 31 October 2019): 1,073.33
NAV (Pkr): 52.4228
Sharpe Ratio* -0.64
Information Ratio 1.56
Standard Deviation* 13.01%
Total Expense Ratio*** 3.84%

Fund Performance

| | BM | AGVF |
|----------------------------|-------|-------|
| Since Inception** | 9.66% | 9.02% |
| YTD | 3.42% | 3.64% |
| Month (October'19): | 4.01% | 4.12% |

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 15.65% |
| Oil & Gas Exploration Companies | 13.26% |
| Fertilizer | 7.94% |
| Power Generation & Distribution | 7.71% |
| Textile Composite | 2.90% |
| Others | 6.59% |
| Total | 54.05% |

Top 10 Holdings (% of Total Assets)

| | |
|--|-------|
| International Brands Ltd. Sukuk (15-11-17) | 5.97% |
| The Bank of Punjab - TFC (23-12-16) | 4.87% |
| Dawood Hercules Ltd. Corporation Ltd. Sukuk (01-03-18) | 4.84% |
| Oil & Gas Dev.Co | 4.10% |
| Pak Petroleum Ltd. | 4.09% |
| Mari Petroleum Company Limited | 3.60% |
| Hub Power Company Limited | 3.47% |
| Engro Corporation Limited | 3.27% |
| United Bank Ltd. | 3.20% |
| Habib Bank Ltd | 3.19% |

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

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGVF | 0.43% | -1.47% | -5.45% | 6.73% | -1.47% | -0.44% | -2.59% | -0.60% | -2.98% | -2.34% | -3.76% | 5.91% | 4.12% |
| BM | 0.55% | -1.05% | -3.92% | 5.29% | -1.72% | -0.11% | -2.17% | -0.65% | -2.26% | -2.32% | -2.82% | 4.69% | 4.01% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.83mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.6266 / 1.24%.

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* Calculated on 12-month trailing data.

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

*** This include 0.5285% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended October 2019, PKR Mn 2.946 (0.40%pa)

MUFAP's Recommended Format



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 09-Aug-19

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
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil
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
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

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

| | Holdings | |
|--------------|----------------|----------------|
| | September | October |
| Cash | 6.52% | 1.12% |
| Equity | 0.00% | 18.28% |
| Income | 30.37% | 32.22% |
| Money Market | 58.98% | 48.22% |
| Others | 4.13% | 0.16% |
| Total | 100.00% | 100.00% |

Alfalah GHP Active Allocation Plan

| | |
|--|--------------------|
| Fund Size (PKR mn; as on Oct 31, 2019): | 161.09 |
| NAV (PKR): | 103.762 |
| Total Expense Ratio** | 0.59% |
| Performance | |
| Since Inception Return***** | BM 5.28% |
| YTD | 5.35% |
| Month | 1.26% |
| | AGAAP 4.90% |
| | 1.16% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | September | October |
| Cash | 4.87% | 4.75% |
| Equity | 19.20% | 20.61% |
| Income | 60.22% | 58.72% |
| Money Market | 15.55% | 15.76% |
| Others | 0.16% | 0.16% |
| Total | 100.00% | 100.00% |

Alfalah GHP Moderate Allocation Plan

| | |
|--|--------------------|
| Fund Size (PKR mn; as on Oct 31, 2019): | 251.06 |
| NAV (PKR): | 102.236 |
| Total Expense Ratio** | 0.62% |
| Performance | |
| Since Inception Return***** | BM 6.51% |
| YTD | 4.58% |
| Month | 2.32% |
| | AGMAP 4.57% |
| | 4.30% |
| | 2.24% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | September | October |
| Cash | 6.04% | 2.64% |
| Equity | 0.00% | 11.28% |
| Income | 36.03% | 29.97% |
| Money Market | 55.23% | 55.68% |
| Others | 2.70% | 0.43% |
| Total | 100.00% | 100.00% |

Alfalah GHP Conservative Allocation Plan

| | |
|--|--------------------|
| Fund Size (PKR mn; as on Oct 31, 2019): | 180.76 |
| NAV (PKR): | 107.0551 |
| Total Expense Ratio**** | 0.91% |
| Performance | |
| Since Inception Return***** | BM 7.61% |
| YTD | 4.81% |
| Month | 1.19% |
| | AGCAP 5.54% |
| | 4.27% |
| | 1.12% |

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)

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGAAP | 1.00% | -1.20% | -4.68% | 5.94% | -1.29% | -0.47% | -2.56% | -0.68% | -2.13% | 1.16% | 0.78% | 1.71% | 1.16% |
| BM | 0.71% | -0.97% | -3.67% | 5.34% | -1.76% | -0.19% | -2.31% | -0.79% | -1.40% | 1.26% | 1.03% | 1.70% | 1.26% |

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

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGMAP | 0.74% | -0.43% | -2.80% | 4.18% | -0.57% | -0.04% | -1.18% | -0.17% | -1.04% | -0.25% | -0.68% | 2.97% | 2.24% |
| BM | 0.87% | -0.18% | -2.02% | 3.85% | -0.86% | 0.13% | -0.94% | 0.00% | -0.59% | -0.22% | -0.28% | 2.73% | 2.32% |

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

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGCAP | 0.87% | 0.01% | -0.97% | 2.22% | 0.10% | 0.31% | -0.18% | 0.19% | 0.57% | 0.91% | 0.80% | 1.38% | 1.12% |
| BM | 1.02% | 0.31% | -0.51% | 2.26% | 0.04% | 0.57% | 0.07% | 0.51% | 0.81% | 1.06% | 1.04% | 1.44% | 1.19% |

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.464mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.9433 / 0.95%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.716mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.1062 / 1.13%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.334mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.7898 / 0.77%.

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* Not Applicable, if invested in funds managed by AGML

**AGAAP: This include 0.3184% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.2753% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.2849% 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 Rating: "AM2+" by PACRA 09-Aug-19

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 | | Investment Committee | |
|---|---|------------------------------|--------------------------|
| Category: Shariah Fund of Funds Scheme | Risk Profile: Plan Specific | Maheen Rahman | Chief Executive Officer |
| Fund Type: Open Ended | Management Fee: 1.25%* | Noman Soomro | Chief Operating Officer |
| Benchmark: | Min. Initial Investment: PKR 500/- | Nabeel Malik | Chief Investment Officer |
| 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. ***** | Min. Subseq. Investment: PKR 100/- | Muddasir Ahmed Shaikh | Head of Equities |
| AGIPPF-MAP, 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. | Trustee: CDC Pakistan Limited | Shariq Mukhtar Hashmi | Head of Compliance |
| | Launch Date: June 09, 2016 | Sana Abdullah, CFA | Fund Manager |
| | AAP2 Launch Date: Nov 01, 2016 | Wahaj Ahmed | Fund Manager |
| | 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-MAP Back-end Load ***** | | |
| | AGIPPF-AAP 2 Back-end Load***** | | |
| | AGIPPF-AAP 3 Back-end Load***** | | |
| Pricing: Forward Day | | | |
| AGIPPF-BAP Front-end Load: 1.25% | | | |
| AGIPPF-MAP Front-end Load: 2.5% | | | |
| AGIPPF-AAP 2 Front-end Load: 2.5% | | | |
| AGIPPF-AAP 3 Front-end Load: 2.5% | | | |

| Alfalah GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets) | | | Alfalah GHP Islamic Balanced Allocation Plan | | |
|--|------------------|----------------|--|-----------|---------------|
| Holdings | | | Fund Size (PKR mn; as on Oct 31, 2019): | 290.11 | |
| | September | October | NAV (PKR): | 103.4814 | |
| Cash | 1.05% | 3.26% | Total Expense Ratio** | 0.54% | |
| Equity | 2.74% | 13.97% | Performance | BM | AGIBAP |
| Income | 94.20% | 79.75% | Since Inception Return***** | 3.07% | 4.64% |
| Others | 2.01% | 3.03% | YTD | 2.61% | 4.24% |
| Total | 100.00% | 100.00% | Month | 1.17% | 1.42% |

| Alfalah GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets) | | | Alfalah GHP Islamic Moderate Allocation Plan | | |
|--|------------------|----------------|--|-----------|---------------|
| Holdings | | | Fund Size (PKR mn; as on Oct 31, 2019): | 164.13 | |
| | September | October | NAV (PKR): | 103.2333 | |
| Cash | 4.96% | 84.56% | Total Expense Ratio*** | 0.63% | |
| Equity | 2.77% | 15.18% | Performance | BM | AGIMAP |
| Income | 92.26% | 0.00% | Since Inception Return***** | 3.08% | 4.31% |
| Others | 0.01% | 0.26% | YTD | 3.27% | 5.14% |
| Total | 100.00% | 100.00% | Month | 1.24% | 1.42% |

| Alfalah GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets) | | | Alfalah GHP Islamic Active Allocation Plan 2 | | |
|--|------------------|----------------|--|-----------|----------------|
| Holdings | | | Fund Size (PKR mn; as on Oct 31, 2019): | 387.60 | |
| | September | October | NAV (PKR): | 94.3811 | |
| Cash | 0.40% | 83.62% | Total Expense Ratio**** | 0.61% | |
| Equity | 2.50% | 16.05% | Performance | BM | AGIAAP2 |
| Income | 96.96% | 0.00% | Since Inception Return***** | -1.95% | 0.14% |
| Others | 0.13% | 0.33% | YTD | 2.66% | 4.14% |
| Total | 100.00% | 100.00% | Month | 1.20% | 1.31% |

| Alfalah GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets) | | | Alfalah GHP Islamic Active Allocation Plan 3 | | |
|--|------------------|----------------|--|-----------|----------------|
| Holdings | | | Fund Size (PKR mn; as on Oct 31, 2019): | 97.69 | |
| | September | October | NAV (PKR): | 96.5737 | |
| Cash | 8.58% | 13.36% | Total Expense Ratio***** | 0.59% | |
| Equity | 0.00% | 8.25% | Performance | BM | AGIAAP3 |
| Income | 91.28% | 78.11% | Since Inception Return***** | -3.91% | -1.44% |
| Others | 0.14% | 0.28% | YTD | 2.10% | 3.87% |
| Total | 100.00% | 100.00% | Month | 0.70% | 1.11% |

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)

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIBAP | 0.48% | 0.00% | -0.52% | 1.71% | 0.19% | 0.09% | -0.17% | 0.33% | 0.13% | 0.68% | 0.64% | 1.43% | 1.42% |
| BM | 0.52% | -0.36% | -1.07% | 1.72% | -0.28% | -0.22% | -0.55% | 0.24% | 0.03% | 0.24% | 0.28% | 0.90% | 1.17% |

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

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIMAP | 0.25% | 0.54% | -0.24% | 1.60% | 0.28% | 0.13% | -0.10% | 0.30% | 0.82% | 0.88% | 0.65% | 2.10% | 1.42% |
| BM | 0.26% | 0.20% | -0.86% | 1.57% | -0.17% | -0.16% | -0.54% | -0.36% | 0.42% | 0.39% | 0.27% | 1.32% | 1.24% |

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

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIAAP2 | 0.16% | -1.04% | -3.23% | 3.61% | 0.22% | -0.14% | -0.74% | -0.16% | 0.02% | 0.61% | 0.53% | 1.63% | 1.31% |
| BM | -0.12% | -1.56% | -3.96% | 3.55% | -0.38% | -0.58% | -1.27% | -0.28% | -0.09% | 0.17% | 0.20% | 1.08% | 1.20% |

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

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIAAP3 | 0.94% | -1.07% | -3.78% | 4.52% | -0.49% | -0.72% | -1.65% | -0.48% | 0.85% | 0.88% | 0.00% | 1.84% | 1.11% |
| BM | 1.05% | -1.73% | -4.61% | 5.02% | -1.33% | -1.21% | -2.20% | -1.62% | 0.43% | 0.45% | 0.46% | 0.49% | 0.70% |

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*Continued on the next page.

Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 09-Aug-19

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 - CPP1

Fund Type: Open Ended

Benchmark:

AGIPPF - CPF4 & CPF5: 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

Risk Profile: Plan specific

Management Fee: 1.25%*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF4: Jul 13, 2018

AGIPPF - CPF5: Dec 14, 2018

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

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

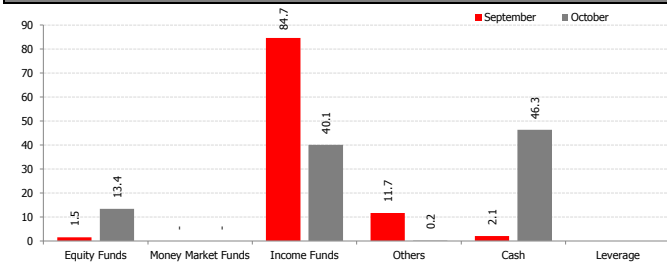
Sana Abdullah, CFA

Fund Manager

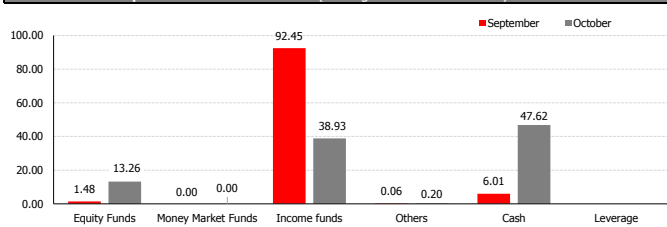
Wahaj Ahmed

Fund Manager

Alfalah Islamic Capital Preservation Plan - 4 (Holdings as % of Total Assets)



Alfalah Islamic Capital Preservation Plan - 5 (Holdings as % of Total Assets)



Alfalah Islamic Capital Preservation Plan - 4

| Fund Size (PKR mn; as on Oct 31, 2019): | 120.69 |
|---|--------------------------|
| NAV (PKR): | 104.5824 |
| Multiplier Range | 0.07-0.23 |
| Total Expense Ratio***** | 0.63% |
| Fund Performance | |
| Since Inception Return | BM 2.57% / AGCPF 4 8.46% |
| YTD | 2.75% / 4.38% |
| Month | 1.07% / 1.31% |
| Asset Allocation (as % of Total Assets) | |
| September | October |
| Equity | 1.53% / 13.36% |
| Money Market | 0.00% / 0.00% |
| Income | 84.67% / 40.11% |
| Cash | 2.07% / 46.35% |
| Others | 11.72% / 0.18% |
| Total | 100.00% / 100.00% |

Alfalah Islamic Capital Preservation Plan - 5

| Fund Size (PKR mn; as on Oct 31, 2019): | 54.03 |
|---|--------------------------|
| NAV (PKR): | 104.5606 |
| Multiplier Range | 0.07-0.26 |
| Total Expense Ratio***** | 0.61% |
| Fund Performance | |
| Since Inception Return | BM 4.36% / AGCPF 5 8.13% |
| YTD | 2.78% / 4.37% |
| Month | 1.05% / 1.27% |
| Asset Allocation (as % of Total Assets) | |
| September | October |
| Equity | 1.48% / 13.26% |
| Money Market | 0.00% / 0.00% |
| Income | 92.45% / 38.93% |
| Cash | 6.01% / 47.62% |
| Others | 0.06% / 0.20% |
| 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 |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| | | | | | | |

Alfalah GHP Islamic Capital Preservation 4 (1 Year -Rolling Returns)

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AICPP-4 | 0.64% | 0.18% | -0.29% | 1.49% | 0.44% | 0.13% | -0.28% | 0.31% | 0.12% | 0.87% | 0.72% | 1.41% | 1.31% |
| BM | 0.57% | -0.16% | -0.79% | 1.34% | -0.07% | -0.17% | -0.66% | 0.12% | 0.07% | 0.41% | 0.36% | 0.88% | 1.07% |

Alfalah GHP Islamic Capital Preservation 5 (1 Year -Rolling Returns)

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AICPP-5 | | | | 0.62% | 0.70% | 0.30% | 0.36% | 0.55% | 0.72% | 0.85% | 0.73% | 1.45% | 1.27% |
| BM | | | | 0.32% | 0.35% | 0.07% | 0.04% | 0.27% | 0.35% | 0.42% | 0.37% | 0.92% | 1.05% |

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.907mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 2.1070 / 2.12%.

AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.404mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 3.3993 / 3.46%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.327mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.8101 / 0.89%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.246mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2432 / 0.26%.

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.5649mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.4895/0.49%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.1020mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.1974/0.20%.

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.2767% representing government levy, Worker's Welfare Fund and SECP Fee

***MAP: This include 0.3185% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.2860% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 0.2562% representing government levy, Worker's Welfare Fund and SECP Fee

***** AICPP 4: This includes 0.3151% representing government levy, Worker's Welfare Fund and SECP Fee.

***** AICPP 5: This includes 0.2972% 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)

¹ The name of plan (Alfalah GHP Islamic Active Allocation Plan) has been changed to Alfalah GHP Islamic Moderate Allocation Plan and minimum amount of investment has been amended through Sixth Supplemental Offering Document duly approved by SECP on October 02, 2018.



Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 09-Aug-19

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

Category: Voluntary Islamic 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 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
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Alfalah GHP Islamic Equity Sub Fund

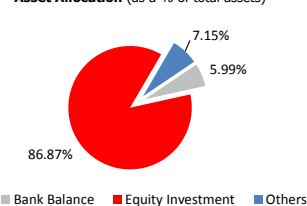
Top Ten Holdings (as a % of total assets)

| | |
|--------------------------------|--------|
| Pak Petroleum Ltd. | 10.01% |
| Oil & Gas Dev.Co | 9.36% |
| Engro Corporation Limited | 8.66% |
| Mari Petroleum Company Limited | 7.77% |
| Engro Fertilizer Limited | 6.83% |
| Hub Power Company Limited | 6.16% |
| Pakistan Oilfields Ltd. | 5.59% |
| Engro Polymer | 4.20% |
| Meezan Bank Ltd. | 4.14% |
| Nishat Mills Ltd. | 3.57% |

Sector Allocation (as a % of total assets)

| | |
|---------------------------------|--------|
| Oil & Gas Exploration Companies | 32.73% |
| Fertilizer | 18.20% |
| Oil & Gas Marketing Companies | 6.32% |
| Power Generation & Distribution | 6.16% |
| Textile Composite | 4.91% |
| Others | 18.55% |

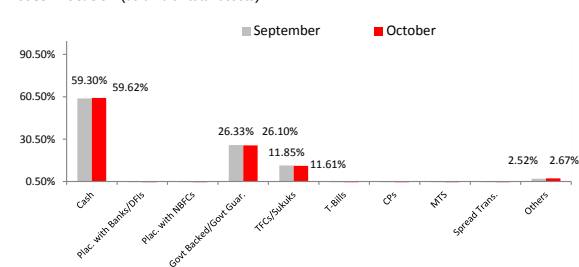
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 42.7889
NAV 70.6059
Year To Date Return 3.18%
Since Inception Return* -11.58%

Alfalah GHP Islamic Debt Sub Fund

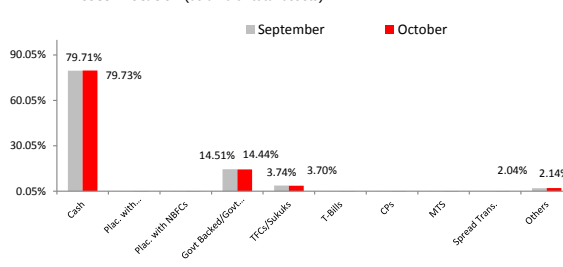
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 44.5300
NAV 110.5617
Year To Date Return 8.29%
Since Inception Return* 3.61%

Alfalah GHP Islamic Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 53.4803
NAV 110.2090
Year To Date Return 7.52%
Since Inception Return* 3.50%

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 |
|------|------------------------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| PPL | Single Entity Exposure | 4,515,753 | 0 | 4,515,753 | 10.01% | 10.55% |

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 |
|------|---------------------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| MEBL | Single Bank Deposit | 10,959,166 | 0 | 10,959,166 | 20.27% | 20.49% |

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGESF | 2.91% | -4.06% | -9.25% | 9.69% | -2.75% | -2.10% | -5.47% | -1.38% | -6.62% | -6.12% | -8.42% | 11.02% | 8.09% |

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGDSF | 7.28% | 4.46% | 11.82% | 7.20% | 8.34% | 3.14% | 3.05% | 5.78% | -2.57% | 2.63% | 7.33% | 13.53% | 9.52% |

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGMMSF | 3.75% | 4.56% | 5.76% | 5.77% | 5.37% | 3.93% | 3.53% | 4.77% | -4.22% | 4.58% | 6.39% | 10.34% | 8.59% |

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.028mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0468 / 0.07%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.076mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1886 / 0.18%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.080mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1655 / 0.15%.

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

** Due to reduction in Net Assets.

Alfalah GHP Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 09-Aug-19

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 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
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Alfalah GHP Equity Sub Fund

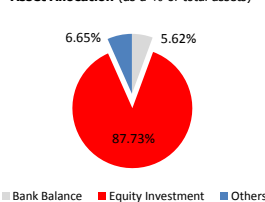
Top Ten Holdings (as a % of total assets)

| | |
|--------------------------------|-------|
| Pak Petroleum Ltd. | 7.03% |
| Oil & Gas Dev.Co | 6.97% |
| Mari Petroleum Company Limited | 6.47% |
| Engro Corporation Limited | 6.23% |
| Engro Fertilizer Limited | 5.91% |
| Habib Bank Ltd | 5.27% |
| Hub Power Company Limited | 5.20% |
| United Bank Ltd. | 5.19% |
| Engro Polymer | 4.13% |
| MCB Bank Limited | 3.62% |

Sector Allocation (as a % of total assets)

| | |
|---------------------------------|--------|
| Oil & Gas Exploration Companies | 23.99% |
| Commercial Banks | 23.23% |
| Fertilizer | 14.58% |
| Power Generation & Distribution | 7.48% |
| Textile Composite | 4.91% |
| Others | 13.54% |

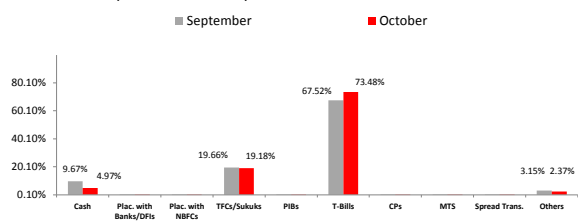
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 33.1979
NAV 68.4625
Year To Date Return 2.18%
Since Inception Return* -12.54%

Alfalah GHP Debt Sub Fund

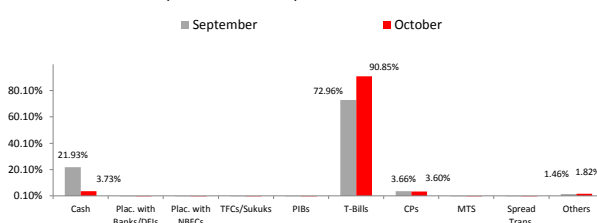
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 45.6827
NAV 117.6034
Year To Date Return 13.10%
Since Inception Return* 5.90%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 68.5377
NAV 116.6810
Year To Date Return 10.80%
Since Inception Return* 5.61%

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 |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| | | | | | | |

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGPESF | 2.23% | -3.29% | -9.35% | 10.57% | -3.51% | -1.17% | -4.84% | -1.82% | -6.61% | -5.66% | -8.75% | 10.57% | 7.34% |

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGPDSF | 6.22% | 5.52% | 6.58% | 8.90% | 8.51% | 6.64% | 9.02% | 6.74% | 6.94% | 15.15% | 11.93% | 9.94% | 14.45% |

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGPMMSF | 5.97% | 5.29% | 6.57% | 6.77% | 7.72% | 7.61% | 8.43% | 6.42% | 8.83% | 9.80% | 10.50% | 11.34% | 11.01% |

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.012mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0242 / 0.04%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.137mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3534 / 0.31%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.159mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2710 / 0.24%.

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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 9-Aug-19

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

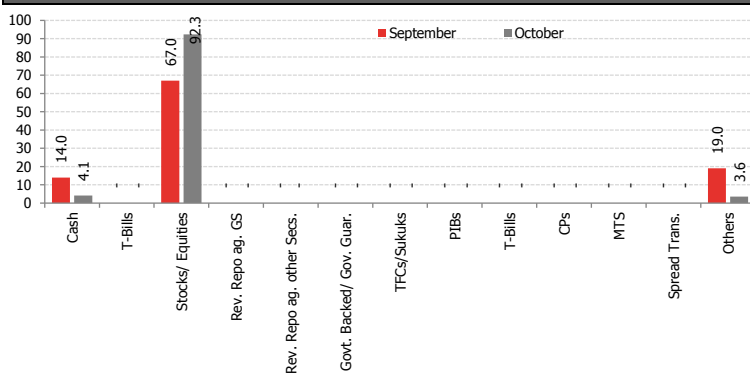
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: Moderate to High
Leverage: Nil

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

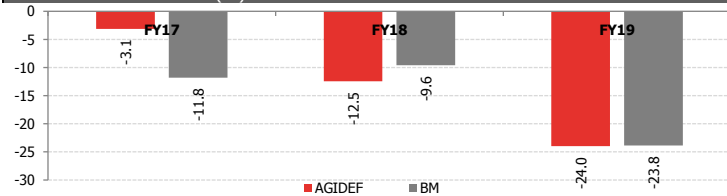
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 165 million subtracted from total

Historical Performance (%)



Fund Statistics

+ Fund Size (PKR mn; as on 31 October, 2019): 0.0
Fund Size including fund of funds (PKR mn) 164.80
NAV (PKR): 65.84
Sharpe Ratio -1.12
Information Ratio 0.19
Standard Deviation 25.55%
Total Expense Ratio** 6.88%

| Fund Performance | BM | AGIDEF |
|---------------------|---------|---------|
| Since Inception | -17.43% | -15.74% |
| YTD | 3.18% | 2.11% |
| Month (October'19): | 9.17% | 6.09% |

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

| | |
|---------------------------------|---------------|
| Oil & Gas Exploration Companies | 33.90% |
| Fertilizer | 19.95% |
| Power Generation & Distribution | 6.95% |
| Oil & Gas Marketing Companies | 6.41% |
| Cement | 5.76% |
| Others | 19.36% |
| Total | 92.33% |

Top 10 Holdings (% of Total Assets)

| | |
|--------------------------------|--------|
| Oil & Gas Dev.Co | 11.84% |
| Engro Corporation Limited | 10.32% |
| Pak Petroleum Ltd. | 10.21% |
| Engro Fertilizer Limited | 7.69% |
| Hub Power Company Limited | 6.31% |
| Mari Petroleum Company Limited | 5.95% |
| Pakistan Oilfields Ltd. | 5.90% |
| Meezan Bank Ltd. | 4.21% |
| Engro Polymer | 4.11% |
| Lucky Cement Limited | 4.05% |

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

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|--------|--------|--------|---------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|
| AGIDEF | 3.59% | -3.76% | -9.17% | 9.65% | -2.74% | -2.77% | -5.74% | -2.07% | -11.62% | -5.41% | -8.52% | 11.23% | 6.09% |
| BM | 3.62% | -4.67% | -10.55% | 11.60% | -4.04% | -3.35% | -6.48% | -1.65% | -7.07% | -6.56% | -8.59% | 10.65% | 9.17% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.151 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0604/0.09%

Disclaimer

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

** This include 1.2604% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended October,2019 PKR Mn 0.085 (0.04% pa)



MUFAP's Recommended Format

Alfalah GHP Islamic Value Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

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

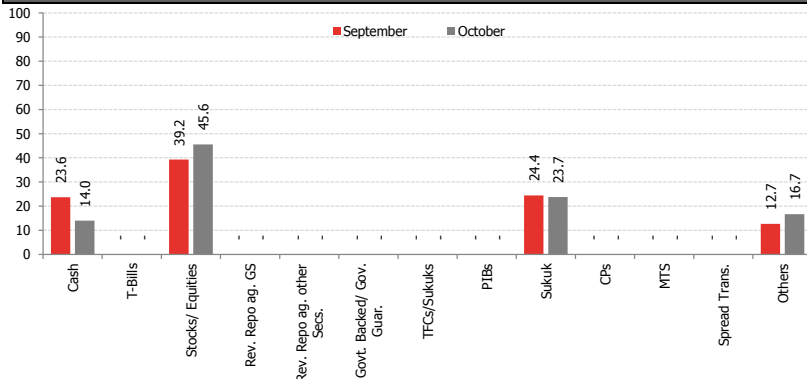
Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme
Launch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

Management Fee: 2%
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF 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
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund 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 31 October, 2019): | 120.32 |
| Fund Size including fund of fund schemes: (PKR mn) | 120.32 |
| NAV (PKR): | 91.53 |
| Sharpe Ratio* | -1.14 |
| Information Ratio | 1.37 |
| Standard Deviation* | 13.02% |
| Total Expense Ratio** | 4.56% |
| Fund Performance | |
| Since Inception | BM -3.95% AGIVF -4.11% |
| YTD | 2.38% 2.31% |
| Month (October '19): | 4.41% 4.43% |

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

| | |
|--|---------------|
| Oil & Gas Exploration Companies | 15.92% |
| Fertilizer | 13.77% |
| Oil & Gas Marketing Companies | 3.33% |
| Power Generation & Distribution | 3.28% |
| Commercial Banks | 2.31% |
| Others | 6.96% |
| Total | 45.57% |

Top 10 Holdings (% of Total Assets)

| | |
|---|---------------|
| International Brands Limited-Sukuk (28-Sep-17) | 14.40% |
| Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17) | 14.24% |
| Engro Fertilizer Limited | 6.30% |
| Oil & Gas Dev.Co | 5.95% |
| Engro Corporation Limited | 5.84% |
| Pak Petroleum Ltd. | 4.21% |
| Hub Power Company Limited | 3.28% |
| Mari Petroleum Company Limited | 2.88% |
| Pakistan Oilfields Ltd. | 2.88% |
| Meezan Bank Ltd. | 2.31% |

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

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|--------------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| AGIVF | 1.05% | -2.62% | -5.24% | 5.76% | -1.39% | -1.31% | -2.90% | -0.69% | -3.46% | -2.47% | -4.46% | 5.13% | 4.43% |
| BM | 1.82% | -2.33% | -5.37% | 6.17% | -1.96% | -1.52% | -3.24% | -0.57% | -3.21% | -2.89% | -3.42% | 4.55% | 4.41% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0468mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0356 / 0.0398%.

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Calculated on 12-month trailing data.

** This include 0.3477% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended October, 2019, PKR Mn 0.109 (0.04% pa)

MUFAP's Recommended Format

Alfalah GHP Capital Preservation Fund - II

AMC Rating: "AM2+" by PACRA 09-Aug-19

Investment Objective

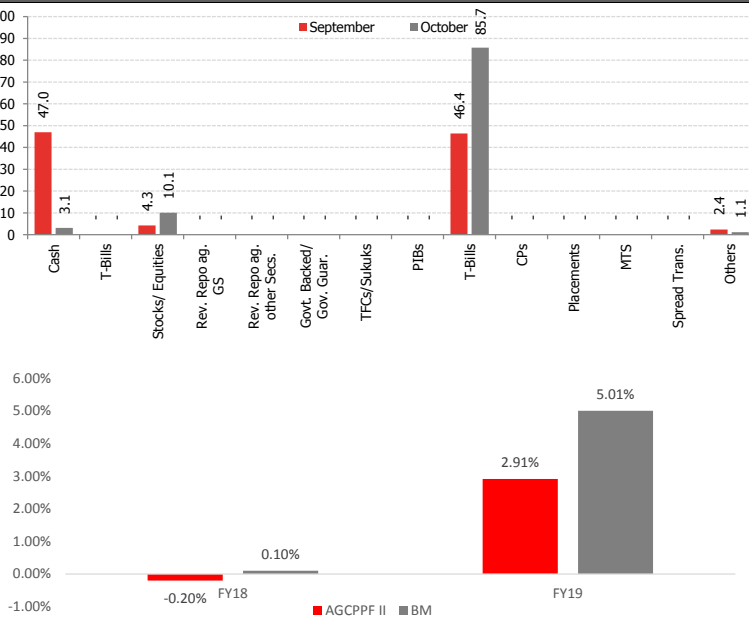
The objective of Alfalah Capital Preservation Fund II is to provide capital preservation to investors upon maturity by dynamically allocating a portion of the Trust Property in fixed income instruments in capital protection segment, and remaining in equity market as Investment segment or any other SECP 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
 Leverage: Nil
 Management Fee: 1.50%

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.

Asset Allocation (as % of Total Assets)



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
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Fund Statistics

Fund Size (PKR mn); as on Oct 31 2019: 996.52
 NAV (Pkr): 104.2371
 Multiplier Range: 0.19-0.32
 Total Expense Ratio**: 3.6064%

Fund Performance

| | BM | AGCPPF-II |
|------------------|-------|-----------|
| Since Inception | 6.59% | 4.78% |
| YTD | 4.54% | 4.32% |
| Month (Oct 2019) | 1.42% | 1.38% |

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 3.71% |
| Oil & Gas Exploration Companies | 1.44% |
| Engineering | 0.77% |
| Cement | 0.67% |
| Power Generation & Distribution | 0.67% |
| Others | 2.79% |
| Total | 10.05% |

Top 10 Holdings (% of Total Assets)

| | |
|---------------------------------------|-------|
| MCB Bank Limited | 0.83% |
| United Bank Limited | 0.69% |
| Habib Bank Limited | 0.69% |
| Engro Fertilizers Limited | 0.62% |
| Oil & Gas Development Company Limited | 0.62% |
| Pakistan Petroleum Limited | 0.51% |
| The Bank of Punjab | 0.40% |
| National Bank of Pakistan | 0.38% |
| International Steels Limited | 0.36% |
| Systems Limited | 0.31% |

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

| | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGCPPF - II | 0.25% | -0.24% | -1.13% | 2.24% | 0.59% | 0.38% | -0.25% | -0.02% | 0.22% | 0.44% | 0.89% | 1.54% | 1.38% |
| BM | 0.53% | 0.32% | -0.52% | 2.00% | 0.22% | 0.44% | 0.03% | 0.41% | 0.25% | 0.78% | 0.78% | 1.50% | 1.42% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.66mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1736 / 0.17%.

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/profit lock in thereon are dependent on forces and factors affecting the capital markets. Past performance is not necessarily indicative of future results. Capital Preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

** This include 0.5453% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended October,2019, PKR Mn 3.005 (0.04%p.a)

MUFAP's Recommended Format





Alfalah Investments

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