

# Fund Managers' Report

October 2018



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 (LSM) contracted 1.17% in 2M FY19, on the back of decline in pharmaceuticals and non-metallic mineral products. POL product sales, which are a leading indicator of demand growth in an economy, also depicted a decline during the month of October. Even though majority of the decline is in Furnace oil (FO) sales, as it was principally decided to reduce the import of FO, however both motor gasoline and high speed diesel sales have also shown a decline of 2.5% and 19% YoY respectively. There are fears that economic growth is likely to recede due to the government's measures to contain the fiscal and current account deficits. These measures include raising gas and electricity tariffs and slashing down of development budget, all of which will negatively affect economic growth.

CPI grew by 7.0% in October due to a hike in gas prices, growth in house rent index and persistent rise in non-food non-energy (NFNE) items. Inflation is expected to surge further in the coming months due to (i) persistently high local fuel prices and their lagged effect on other items, (ii) PKR devaluation, (iii) gas and electricity tariff hike and their lagged effect on NFNE, and (iv) base effect.

Pakistan's external position continued to worsen during the month of October, with foreign exchange reserves down to USD 14.2bn from USD 14.9bn at the end of September. The country is awaiting inflows following promises of a bailout package by Kingdom of Saudi Arabia. Pakistan is currently also pursuing China and IMF for loans, which will help the country's reserves position in the coming months. Meanwhile, current account deficit remained at an improved level in September. Total deficit for 1QFY19 was recorded at USD 3.7bn, which is lower than the deficit of USD 3.8bn posted for the corresponding period last year.

Given the outlook on inflation and external position, it is likely that SBP will raise policy rate by a further 50-100bps in November 2018.

### Money Market Review & Outlook

During the period under review, the yield curve remained steep signaling signs of deteriorating economic conditions; the shift is in line with the expectations of further monetary tightening. Little to no activity was witnessed in longer tenure bonds as the market participants remained on the sidelines during the bond auction. However, overwhelming participation was witnessed in both the T-bill auctions as the central bank was able to fetch PKR 3.3 trillion compared to PKR 41.2 billion in the preceding month. Participation was mostly concentrated in the 3 months followed by 6 months with no participation in 12 months. Cutoffs for 3months and 6 months initially stood at 8.80% and 8.84% respectively, the cutoff for 3 month was maintained at second auction whereas 6 months and 1-year bids were rejected.

Going forward, with the support funds from friendly countries especially Saudi Arabia and China shall provide a much needed b reather to our constantly deteriorating economic indicators especially the balance of payment and current account deficit; however the required stability in economy will stem from deep rooted structural reforms.

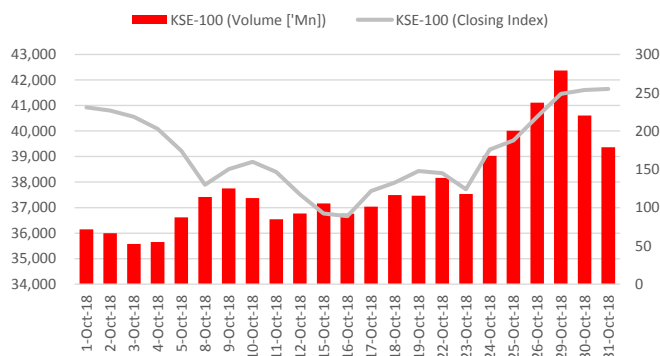
### Equity Market Review & Outlook

After two consecutive months of declines, the KSE-100 Index posted a positive return for the month of October, gaining 1.6% to close at 41,649. Activity was robust during the month with KSE-100 index's daily turnover averaging at 128m shares in October, up 64.6% MoM. This is the highest daily average for any month this calendar year.

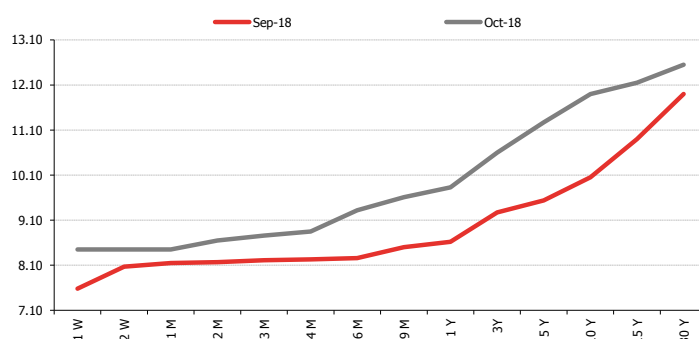
During the first half of the month, the index declined by 10.6% to its low of 36,663 points on the back of dismal quarterly results and ambiguity regarding the balance of payment issues. HBL was the top contributor to the Index's declines as it surprised investors yet again with a significant jump in administrative expenses. Other banks too disappointed investors as their net interest income took a hit by re-pricing of deposits and a lag in re-pricing of assets. However, during the 2<sup>nd</sup> half of the month, the index recovered 13.6% from its intra-month low as the market rejoiced on the back of assurance by the Kingdom of Saudi Arabia to commit USD 3bn to Pakistan as balance of payment support for one year and to supply USD 3bn worth of oil on deferred payment for three years. The rally was further fueled by expectations that other friendly countries will also offer support for Pakistan's balance of payments.

Fertilizer and Oil and Gas E&P, Power Generation and Cement Sectors drove the Index upwards. On the other hand, however, the index heavy-weight Banking Sector held the market back as it posted poor results in the earnings season for the September quarter. Going forward, prospects of loans from friendly countries and IMF will drive the market forward. Other key events that are likely to impact are market are i) MSCI Semi-annual Index review scheduled for mid-November and ii) Monetary policy announcement at the end of November, wherein a 50- 100bps policy rate hike is expected.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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

# Alfalah GHP Cash Fund

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

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

## Investment Objective

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

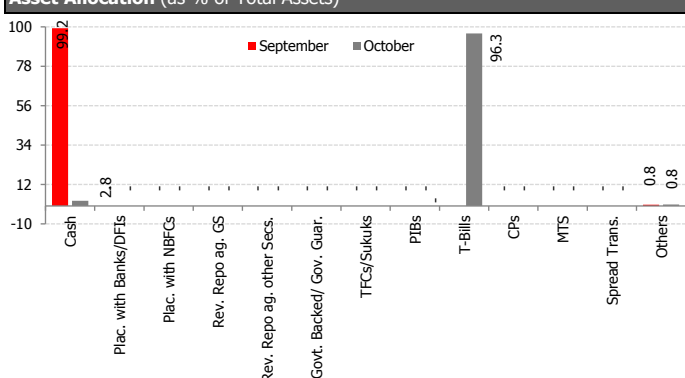
## Basic Information

**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Management Fee:** 1.00%  
**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  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP  
**Launch Date:** March 12, 2010  
**Par Value:** PKR 500  
**Pricing:** Forward Day  
**Sales Load:** NA  
**Risk Profile:** Low

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 81 million subtracted from total

## Fund Statistics

**Fund Size** (Pkr mn; as on October 31, 2018) 21.892  
**Fund size including fund of fund schemes** (Pkr mn) 103.163  
**NAV** (Pkr): 506.94  
**Sharpe Ratio\*** -3.98  
**Standard Deviation\*** 0.31%  
**Wtd. Average Maturity** (months): 2.31  
**Total Expense Ratio\*\*\*** 0.87%

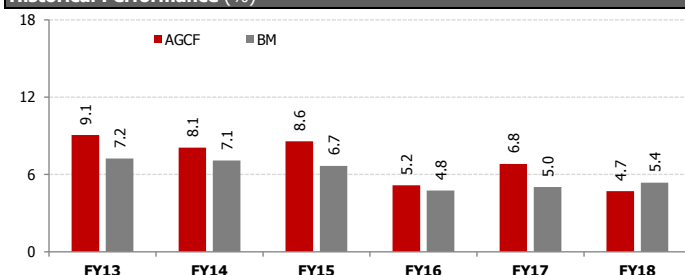
## Fund Performance

|                                 | BM    | AGCF  |
|---------------------------------|-------|-------|
| <b>Since Inception Return**</b> | 6.46% | 8.11% |
| <b>YTD</b>                      | 6.83% | 6.05% |
| <b>Month</b> (October, 2018):   | 7.50% | 6.61% |

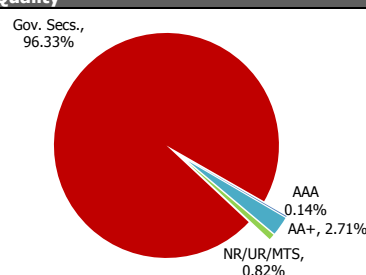
## Credit Quality (as % of Total Assets)

|             | BM     | AGCF     |
|-------------|--------|----------|
| Govt. Guar. | 96.33% | A        |
| AAA         | 0.14%  | A-       |
| AA+         | 2.71%  | BBB+     |
| AA          | 0.00%  | BBB      |
| AA-         | 0.00%  | Below IG |
| A+          | 0.00%  | NR/UR    |

## 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-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGCF | 4.37%  | 4.16%  | 4.58%  | 4.71%  | 4.74%  | 4.88%  | 4.89%  | 3.88%  | 7.72%  | 5.87%  | 5.73%  | 5.74%  | 6.61%  |
| BM   | 5.16%  | 5.19%  | 5.22%  | 5.22%  | 5.38%  | 5.48%  | 5.54%  | 5.64%  | 5.91%  | 6.29%  | 6.65%  | 6.89%  | 7.50%  |

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.344mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 11.5176 / 2.32%.

## Disclaimer

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\* Calculated on 12 month trailing data

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

\*\*\*This include 0.127% representing government levy, Worker's Welfare Fund and SECP Fee

# Alfalah GHP Money Market Fund

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

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

## Investment Objective

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

## Basic Information

**Category: Money Market Scheme**

**Fund Type: Open Ended**

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

**Launch Date: May 27, 2010**

**Par Value: 100**

**Pricing: Forward Day**

**Sales Load: 1.00%**

**Risk Profile: Low**

<sup>1</sup>Management Fee: 0.45% of average daily Net Assets of the Scheme subject to the maximum limit defined in the Regulations.

<sup>1</sup>Min. Initial Investment: PKR 500/-

<sup>1</sup>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**

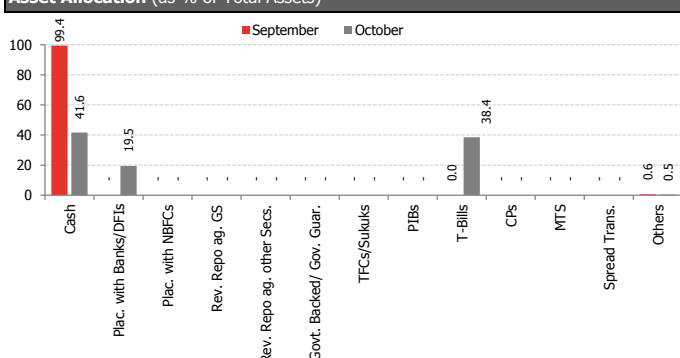
**Shariq Mukhtar Hashmi**

**Head of Compliance**

**Kashif Kasim**

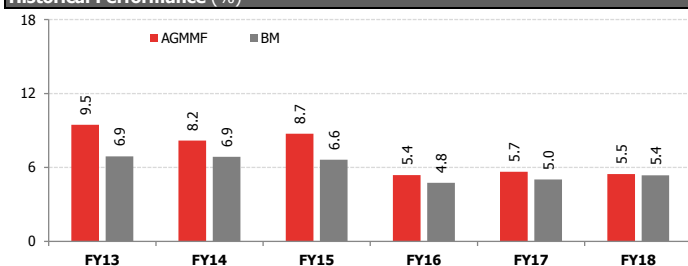
**Portfolio Manager**

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 283 million subtracted from total

## Historical Performance (%)



## Fund Statistics

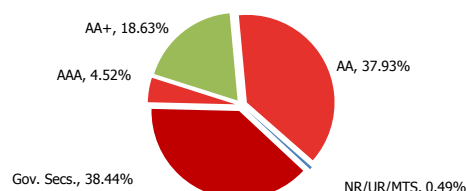
|  |            |
|--|------------|
| <b>Fund Size</b> (Pkr mn; as on Oct 31, 2018):           | 11,257.943 |
| <b>Fund size including fund of fund schemes</b> (Pkr mn) | 11,541.342 |
| <b>NAV</b> (Pkr):  | 97.7440    |
| <b>Sharpe Ratio*</b>                                     | -2.15      |
| <b>Standard Deviation*</b>                               | 0.26%      |
| <b>Wtd. Average Maturity</b> (months):                   | 1.12       |
| <b>Total Expense Ratio***</b>                            | 0.31%      |

| Fund Performance                 | BM    | AGMMF |
|----------------------------------|-------|-------|
| <b>Since Inception Return **</b> | 6.46% | 8.28% |
| <b>YTD</b>                       | 6.83% | 7.12% |
| <b>Month (Oct'18):</b>           | 7.50% | 7.92% |

## Credit Quality (as % of Total Assets)

|                    |        |                 |       |
|--------------------|--------|-----------------|-------|
| <b>Govt. Guar.</b> | 38.44% | <b>A</b>        | 0.00% |
| <b>AAA</b>         | 4.52%  | <b>A-</b>       | 0.00% |
| <b>AA+</b>         | 18.63% | <b>BBB+</b>     | 0.00% |
| <b>AA</b>          | 37.93% | <b>BBB</b>      | 0.00% |
| <b>AA-</b>         | 0.00%  | <b>Below IG</b> | 0.00% |
| <b>A+</b>          | 0.00%  | <b>NR/UR</b>    | 0.49% |

## 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-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>AGMMF</b> | 5.20%  | 5.13%  | 5.31%  | 5.34%  | 5.22%  | 5.51%  | 5.77%  | 5.11%  | 6.08%  | 6.76%  | 6.47%  | 7.04%  | 7.92%  |
| <b>BM</b>    | 5.16%  | 5.19%  | 5.22%  | 5.22%  | 5.38%  | 5.48%  | 5.54%  | 5.64%  | 5.91%  | 6.29%  | 6.65%  | 6.89%  | 7.50%  |

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 8.389mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0711 / 0.07%.

## Disclaimer

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\* Calculated on 12 month trailing data

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

\*\*\*This include 0.100% representing government levy, Worker's Welfare Fund and SECP Fee

<sup>1</sup>AGMMF Management fee and investment limits have been revised from Sep 6, 2018 through Sixth Supplemental Offering Document duly approved by SECP on Sep 6, 2018.



Alfalah Investments

# Alfalah GHP Sovereign Fund

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

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

## Investment Objective

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

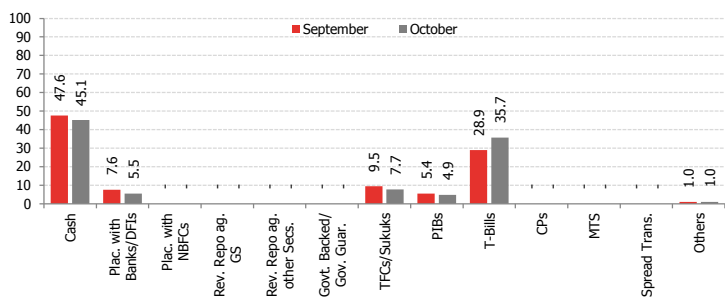
## Basic Information

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

## Investment Committee

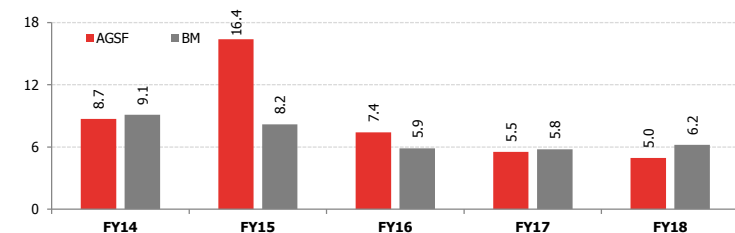
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs231 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size** (PKR mn; as on Oct 31, 2018): 720.41  
**Fund Size including fund of fund schemes** (PKR mn) 951.18  
**NAV** (PKR): 107.6959  
**Wtd. Average Maturity** (months): 24.23  
**Sharpe Ratio\*** -1.79  
**Standard Deviation\*** 0.83%  
**Total Expense Ratio\*\*\*** 0.72%

| Fund Performance                | BM    | AGSOF  |
|---------------------------------|-------|--------|
| <b>Since Inception Return**</b> | 6.71% | 8.27%  |
| <b>YTD</b>                      | 8.07% | 5.44%  |
| <b>Month October'18</b>         | 9.01% | 10.46% |

## Credit Quality (as % of Total Assets)

| Credit Quality | % of Total Assets |
|----------------|-------------------|
| Govt. Secs.    | 40.57%            |
| AAA            | 0.07%             |
| AA+            | 2.71%             |
| AA             | 0.03%             |
| AA-            | 55.62%            |
| A+             | 0.00%             |
| A              | 0.00%             |
| Below IG       | 0.00%             |
| NR/UR/MTS      | 1.01%             |

## TFC/Sukuk Holdings (% of Total Assets)

| TFC/Sukuk Holdings                  | % of Total Assets |
|-------------------------------------|-------------------|
| The Bank of Punjab - TFC (23-04-18) | 6.02%             |
| Habib Bank TFC (19-Feb-2016)        | 1.72%             |

## 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-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGSOF | 5.05%  | 5.09%  | 4.45%  | 5.06%  | 4.71%  | 4.75%  | 5.51%  | 5.22%  | 6.00%  | 6.00%  | 5.96%  | -1.80% | 10.46% |
| BM    | 6.01%  | 6.01%  | 6.02%  | 6.04%  | 6.25%  | 6.47%  | 6.35%  | 6.45%  | 6.84%  | 7.39%  | 7.85%  | 8.03%  | 9.01%  |

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.00mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.5665 / 0.54%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1713% representing government levy, Worker's Welfare Fund and SECP Fee.

<sup>1</sup> 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, 2018, PKR Mn 1.213**

**MUFAP's Recommended Format**



# Alfalah GHP Income Fund

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

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

## Investment Objective

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

## Basic Information

Category: Income Scheme  
Fund Type: Open Ended

Benchmark: 6 Month KIBOR

Launch Date: April 14, 2007

Par Value: 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Low

Leverage: Nil

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

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

## Investment Committee

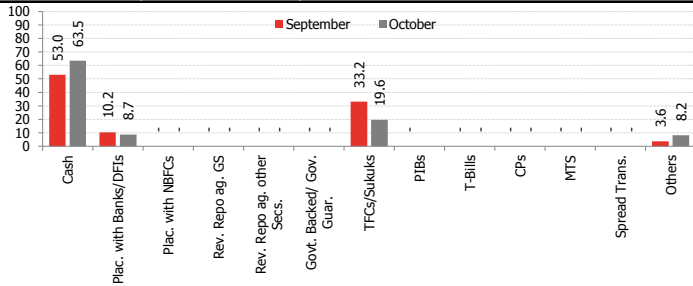
**Maheen Rahman**  
**Noman Soomro**

Chief Executive Officer  
Chief Operating Officer

**Nabeel Malik**  
**Muddasir Ahmed Shaikh**  
**Shariq Mukhtar Hashmi**  
**Kashif Kasim**

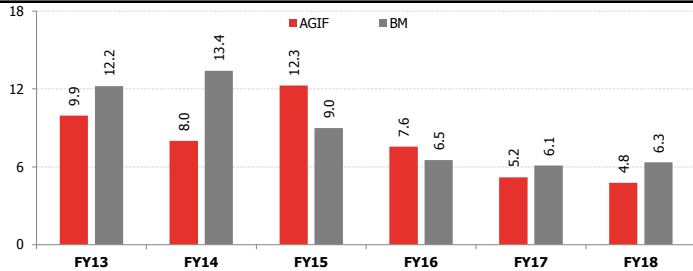
Chief Investment Officer  
Head of Equities  
Head of Compliance  
Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs63 million subtracted from total

## Historical Performance (%)



## Fund Statistics

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

264.88

Fund Size including fund of funds (PkR mn)

328.00

NAV (PkR):

113.5975

Sharpe Ratio\*

-2.10

Standard Deviation\*

0.97%

Wtd. Average Maturity (months):

13.67

Total Expense Ratio\*\*\*

0.71%

## Fund Performance

|                        | BM    | AGIF  |
|------------------------|-------|-------|
| Since Inception Return | 9.86% | 8.73% |
| YTD                    | 8.29% | 4.32% |
| Month (Oct '18):       | 9.43% | 6.73% |

## Credit Quality (as % of Total Assets)

|                   |        |           |       |
|-------------------|--------|-----------|-------|
| Govt. Sec / Guar. | 0.00%  | A         | 0.00% |
| AAA               | 0.68%  | A-        | 0.00% |
| AA+               | 3.84%  | BBB+      | 0.00% |
| AA                | 10.68% | BBB       | 0.00% |
| AA-               | 75.06% | Below IG  | 0.00% |
| A+                | 1.49%  | MTS/NR/UR | 8.25% |

## TFC/Sukuk Holdings (% of Total Assets)

|   |       |
|---|-------|
| International Brands Ltd. SUKUK (15-11-17)      | 6.61% |
| The bank of Punjab Ltd - (23-Dec-2016)          | 4.31% |
| Dawood Hercules Corp Limited Sukuk (16-11-2017) | 4.07% |
| HLB TFC - (19-Feb-2016)                         | 3.09% |
| Dubai Islamic Bank Sukuk - (14-Jul-2017)        | 1.48% |

## Details of Non-Compliant Investments\*\*\*\*

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

## Rolling Returns

|      | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIF | 5.30%  | 4.81%  | 4.23%  | 5.21%  | 3.15%  | 6.12%  | 2.93%  | 6.77%  | 5.93%  | 2.77%  | 6.04%  | 1.24%  | 6.73%  |
| BM   | 6.17%  | 6.18%  | 6.21%  | 6.23%  | 6.44%  | 6.51%  | 6.51%  | 6.59%  | 6.98%  | 7.46%  | 8.05%  | 8.23%  | 9.43%  |

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.101 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.7277/0.65%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.0973% representing government levy, Worker's Welfare Fund and SECP Fee.

<sup>1</sup> 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, 2018, PKR Mn 0.572

**MUFAP's Recommended Format**



# Alfalah GHP Income Multiplier Fund

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

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

## Investment Objective

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

## Basic Information

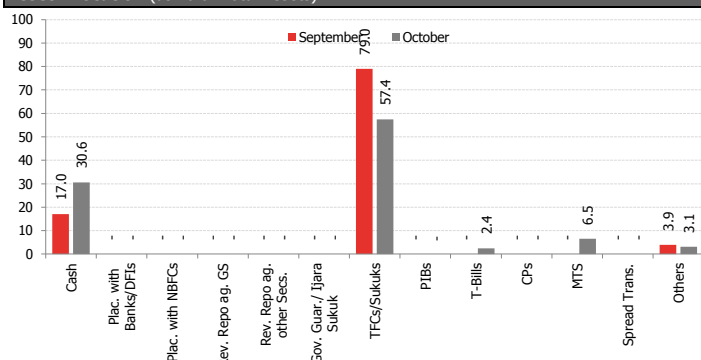
Category: Aggressive Income  
Fund Type: Open Ended  
Benchmark: 12 Month KIBOR  
Launch Date: June 15, 2007  
Par Value: PKR 50/-  
Pricing: Forward Day  
Sales Load: 3.00%  
Risk Profile: High  
Leverage: Nil

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

## Investment Committee

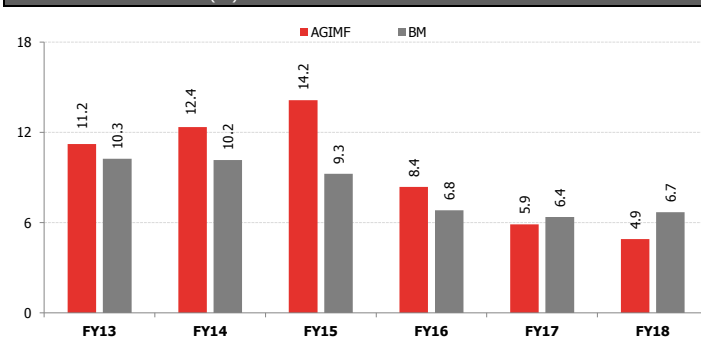
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 106 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (PKR mn; as on October 31, 2018): 279.67  
Fund Size including fund of fund schemes (PKR mn) 385.68  
NAV (PKR): 53.7233  
Sharpe Ratio\* -1.73  
Standard Deviation\* 1.38%  
Wtd. Average Maturity (months): 40.34  
Total Expense Ratio\*\*\* 0.87%

| Fund Performance | BM     | AGIMF |
|------------------|--------|-------|
| Since Inception  | 10.54% | 5.88% |
| YTD              | 8.81%  | 2.66% |
| Month (Oct '18): | 10.00% | 7.73% |

## Credit Quality (as % of Total Assets)

|            |       |           |      |
|------------|-------|-----------|------|
| Gov. Secs. | 2.4%  | A         | 0.1% |
| AAA        | 0.4%  | A-        | 0.0% |
| AA+        | 7.5%  | BBB+      | 0.0% |
| AA         | 19.7% | BBB       | 0.0% |
| AA-        | 47.9% | Below IG  | 0.0% |
| A+         | 12.5% | NR/UR/MTS | 9.6% |

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

|  |       |
|--|-------|
| Dawood Hercules Corp LTD. SUKUK (16-11-17) | 9.04% |
| Askari Bank Ltd. - (30-09-14)              | 9.00% |
| JS Bank Ltd TFC (14-Dec-2016)              | 7.48% |
| International Brands- sukuk (15-11-17)     | 6.76% |
| Habib Bank TFC (19-Feb-2016)               | 6.59% |
| The bank of Punjab (23-Dec-2016)           | 6.01% |
| Dubai Islamic Bank Sukuk - (14-Jul-2017)   | 4.98% |
| Dawood Hercules Sukuk II (01-03-18)        | 3.91% |
| TPL Corp Ltd- TFC (19-12-17)               | 3.66% |

## Details of Non-Compliant Investments\*\*\*\*

| Name                                | Type          | Value before Provisioning | Provisioning Held, if any | Value after Provisioning | % Gross Assets | % Net Assets |
|-------------------------------------|---------------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| Dawood Hercules Corp limited- Sukuk | Single Entity | 52,996,448                | 0                         | 52,996,448               | 12.96%         | 13.74%       |
| Commercial Banks                    | Sector        | 139,317,543               | 0                         | 139,317,543              | 34.06%         | 36.12%       |

## 1- Year Rolling Returns

|       | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIMF | 5.41%  | 5.11%  | 4.17%  | 5.75%  | 3.20%  | 6.96%  | 0.61%  | 8.93%  | 4.67%  | 1.20%  | 4.82%  | -4.05% | 7.73%  |
| BM    | 6.47%  | 6.47%  | 6.49%  | 6.53%  | 6.74%  | 6.85%  | 6.91%  | 7.05%  | 7.42%  | 8.02%  | 8.45%  | 8.77%  | 10.00% |

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.560mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.6352 / 1.19%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1228% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*\* Due to reduction in Net Assets

Selling & marketing expense - for the period ended October, 2018, PKR Mn 0.738

**MUFAP's Recommended Format**

# Alfalah GHP Islamic Income Fund

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

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

## Investment Objective

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

## Basic Information

### Category: Islamic Income Scheme

**Fund Type: Open Ended**

**\*\*\*Benchmark: Avg. 6 Mth Dep.**

**Rates - 3 Islamic Banks provided**

**Launch Date: December 3, 2009**

**Par Value: 100**

**Pricing: Forward Day**

**Sales Load: 1.00%**

**Risk Profile: Low**

**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**

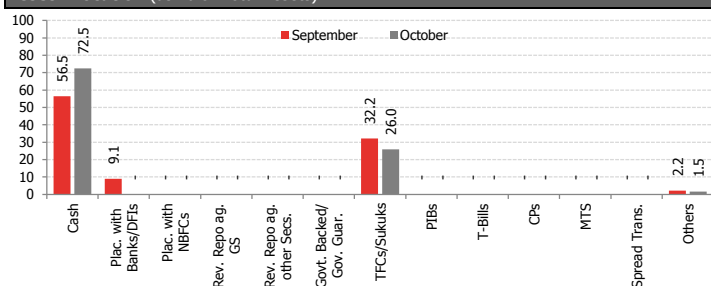
**Shariq Mukhtar Hashmi**

**Head of Compliance**

**Kashif Kasim**

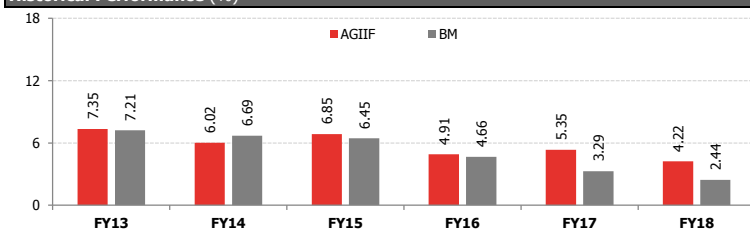
**Portfolio Manager**

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 3502 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (PKR mn; as on Oct 31, 2018):** 1597.96

**Fund size including fund of fund schemes (PKR mn)** 5099.67

**NAV (PKR):** 102.86

**Wtd. Average Maturity (months):** 18.25

**Total Expense Ratio\*\*** 0.64%

## Fund Performance

**Since Inception Return\*** BM 5.96% AGIIF 6.88%

**YTD** BM 2.72% AGIIF 4.76%

**Month (Oct '18):** BM 2.86% AGIIF 3.08%

## Credit Quality (as % of Total Assets)

**Govt. Guar.** 0.00% A 0.00%

**AAA** 0.01% A- 0.00%

**AA+** 0.00% BBB+ 0.00%

**AA** 18.52% BBB 0.00%

**AA-** 51.66% Below IG 0.00%

**A+** 28.26% NR/UR 1.54%

## TFC/Sukuk Holdings (% of Total Assets)

**Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)** 6.24%

**International Brands Limited (15-11-17)** 6.16%

**Dubai Islamic Bank Sukuk - (14-Jul-2017)** 6.16%

**Dawood Hercules Corp Limited (16-Nov-2017)** 4.76%

**Hascol Petroleum Ltd Sukuk (07-Jan-2016)** 1.37%

**Fatima Fertilizer Company Ltd - Sukuk (28-Nov-2016)** 1.32%

## 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-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIIF | 4.38%  | 4.62%  | 4.59%  | 4.14%  | 3.66%  | 4.99%  | 2.54%  | 5.89%  | 4.40%  | 4.68%  | 4.63%  | 6.86%  | 3.08%  |
| BM    | 2.51%  | 2.57%  | 2.61%  | 2.52%  | 2.50%  | 2.48%  | 2.34%  | 2.36%  | 2.38%  | 2.56%  | 2.69%  | 2.78%  | 2.86%  |

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.8.403 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1695/0.17%

## Disclaimer

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

\*\* This include 0.1048% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended October, 2018, PKR Mn 6.131

\*Management fee and minimum amount of investment has been revised through Fifth Supplemental Offering Document duly approved by SECP on September 28, 2018.



# Alfalah GHP Alpha Fund

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

## Investment Objective

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

## Basic Information

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

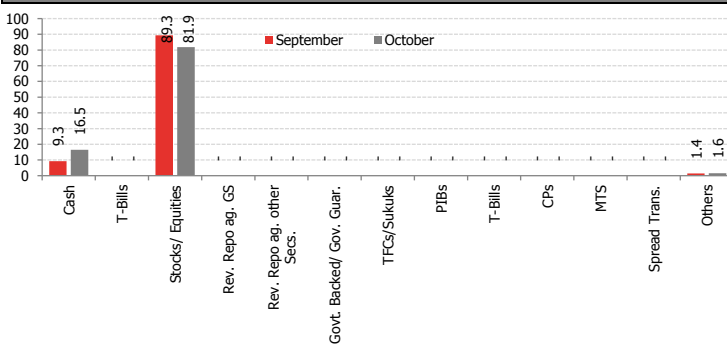
Management Fee: 1.75%  
Min. Initial Investment: PKR 5,000/-  
Min. Subseq. Investment: PKR 1,000/-  
Trustee: CDC Pakistan Limited  
Auditor: A.F Ferguson & Co. Pakistan  
Listing: Pakistan Stock Exchange  
Dealing Days: Monday - Friday  
Cut-off Time: 9:00 am - 4:00 pm

## Investment Committee

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

**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Portfolio Manager

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**+Fund Size** (PKR mn; as on 31 October, 2018): **1,447.12**  
**Fund size including fund of fund schemes** (Pkr mn) **1,609.75**  
**NAV** (PKR): **67.48**  
**Sharpe Ratio \*** **-0.03**  
**Information Ratio\*** **-0.03**  
**Standard Deviation\*** **22.16%**  
**Total Expense Ratio\*\*\*** **1.13%**

## Fund Performance

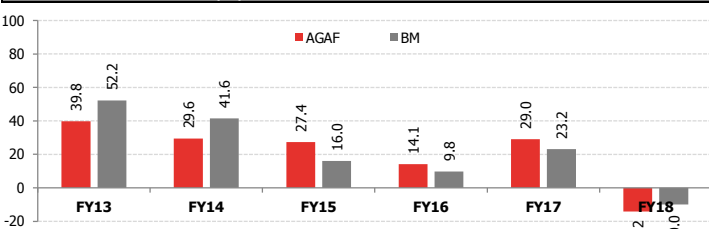
|                             | BM            | AGAF          |
|-----------------------------|---------------|---------------|
| <b>Since Inception**</b>    | <b>15.95%</b> | <b>19.41%</b> |
| <b>YTD</b>                  | <b>-0.62%</b> | <b>0.47%</b>  |
| <b>Month (October '18):</b> | <b>1.59%</b>  | <b>1.98%</b>  |

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

|                                 |               |
|---------------------------------|---------------|
| Commercial Banks                | 26.03%        |
| Oil & Gas Exploration Companies | 20.39%        |
| Fertilizer                      | 13.63%        |
| Power Generation & Distribution | 5.23%         |
| Cement                          | 5.05%         |
| Others                          | 11.56%        |
| <b>Total</b>                    | <b>81.90%</b> |

+Amount invested by fund of funds is Rs. 163 million subtracted from total

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

|                                |       |
|--------------------------------|-------|
| Pak Petroleum Ltd.             | 6.67% |
| Oil & Gas Dev.Co               | 5.92% |
| Engro Fertilizer Limited       | 5.26% |
| United Bank Ltd.               | 5.03% |
| Engro Corporation Limited      | 4.86% |
| Bank Al-Falah Limited          | 4.85% |
| MCB Bank Limited               | 4.67% |
| Mari Petroleum Company Limited | 4.46% |
| Habib Bank Ltd                 | 4.21% |
| Nishat Mills Ltd.              | 3.75% |

## 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-17        | Nov-17       | Dec-17       | Jan-18       | Feb-18        | Mar-18       | Apr-18        | May-18        | Jun-18        | Jul-18       | Aug-18        | Sep-18        | Oct-18       |
|-------------|---------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|--------------|---------------|---------------|--------------|
| <b>AGAF</b> | <b>-5.35%</b> | <b>0.58%</b> | <b>0.52%</b> | <b>7.07%</b> | <b>-2.10%</b> | <b>4.91%</b> | <b>-1.55%</b> | <b>-4.14%</b> | <b>-1.76%</b> | <b>2.74%</b> | <b>-2.35%</b> | <b>-1.80%</b> | <b>1.98%</b> |
| <b>BM</b>   | <b>-6.58%</b> | <b>0.99%</b> | <b>1.15%</b> | <b>8.84%</b> | <b>-1.84%</b> | <b>5.37%</b> | <b>-0.16%</b> | <b>-5.81%</b> | <b>-2.18%</b> | <b>1.91%</b> | <b>-2.27%</b> | <b>-1.78%</b> | <b>1.59%</b> |

## 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.0.4628 / 0.69%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1361% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended October, 2018, PKR Mn 2.367

MUFAP's Recommended Format



# Alfalah GHP Stock Fund

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

## Investment Objective

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

## Basic Information

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

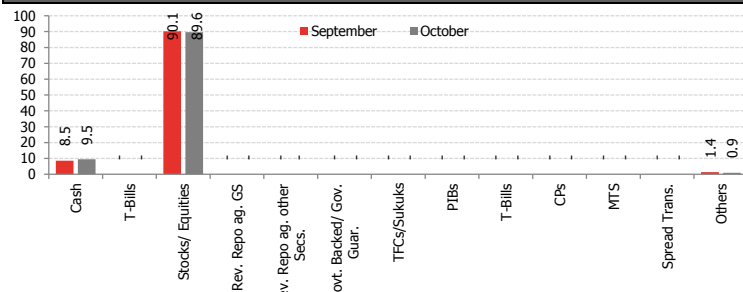
Management Fee: 2.00%  
Min. Initial Investment: PKR 5,000/-  
Min. Subseq. Investment: PKR 1,000/-  
Trustee: CDC Pakistan Limited  
Auditor: EY Ford Rhodes, Chartered Accountants  
Listing: Pakistan Stock Exchange  
Dealing Days: Monday - Friday  
Cut-off Time: 9:00 am - 4:00 pm

## Investment Committee

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

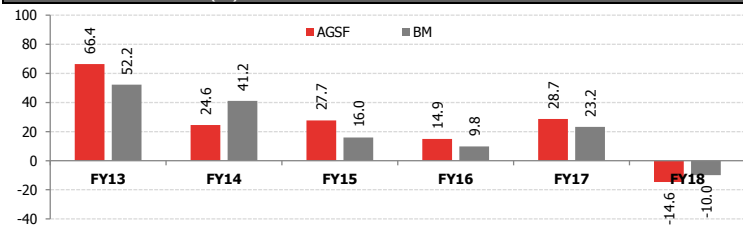
Chief Executive Officer  
Chief Operating Officer  
Chief Investment Officer  
Head of Equities  
Head of Compliance  
Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 167 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (Pkr mn; as on October 31, 2018): 2,380.33  
Fund Size including fund of fund schemes (Pkr mn) 2,547.49  
NAV (Pkr): 119.08  
Sharpe Ratio\* -0.02  
Information Ratio\* -0.02  
Standard Deviation\* 24.67%  
Total Expense Ratio\*\*\* 1.13%

## Fund Performance

|                     | BM     | AGSF   |
|---------------------|--------|--------|
| Since Inception**   | 13.84% | 22.78% |
| YTD                 | -0.62% | 0.10%  |
| Month (October'18): | 1.59%  | 1.58%  |

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

|                                 |               |
|---------------------------------|---------------|
| Commercial Banks                | 28.81%        |
| Oil & Gas Exploration Companies | 21.83%        |
| Fertilizer                      | 14.68%        |
| Power Generation & Distribution | 5.77%         |
| Cement                          | 5.55%         |
| Others                          | 12.99%        |
| <b>Total</b>                    | <b>89.63%</b> |

## Top 10 Holdings (% of Total Assets)

|                                |       |
|--------------------------------|-------|
| Pak Petroleum Ltd.             | 7.04% |
| Oil & Gas Dev.Co               | 6.30% |
| United Bank Ltd.               | 5.58% |
| Engro Fertilizer Limited       | 5.50% |
| Bank Al-Falah Limited          | 5.36% |
| Engro Corporation Limited      | 5.30% |
| MCB Bank Limited               | 5.17% |
| Mari Petroleum Company Limited | 4.94% |
| Habib Bank Ltd                 | 4.76% |
| Nishat Mills Ltd.              | 4.02% |

## 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-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGSF | -5.48% | 0.63%  | 0.51%  | 7.14%  | -2.10% | 5.02%  | -1.52% | -4.17% | -1.73% | 2.46%  | -2.33% | -1.54% | 1.58%  |
| BM   | -6.58% | 0.99%  | 1.15%  | 8.84%  | -1.84% | 5.37%  | -0.16% | -5.81% | -2.18% | 1.91%  | -2.27% | -1.78% | 1.59%  |

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.17.625 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.8239/0.69%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1396% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended October, 2018, PKR Mn 3.385

MUFAP's Recommended Format



# Alfalah GHP Islamic Stock Fund

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

## Investment Objective

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

## Basic Information

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

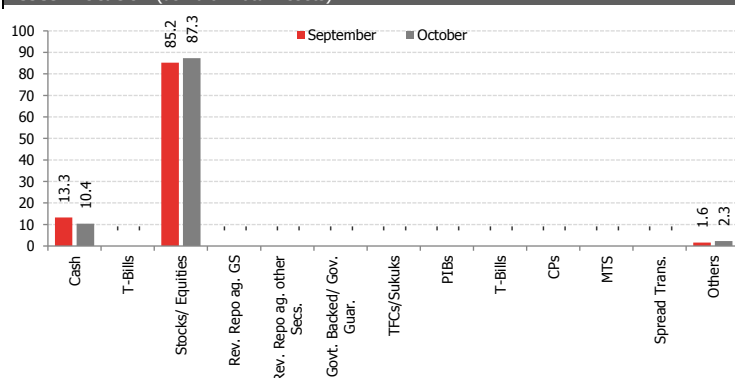
Management Fee: 2.00%  
Min. Initial Investment: PKR 5,000/-  
Min. Subseq. Investment: PKR 1,000/-  
Trustee: CDC Pakistan Limited  
Auditor: A.F Ferguson & Co. Pakistan  
Listing: Pakistan Stock Exchange  
Dealing Days: Monday - Friday  
Cut-off Time: 9:00 am - 4:00 pm  
Leverage: Nil

## Investment Committee

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

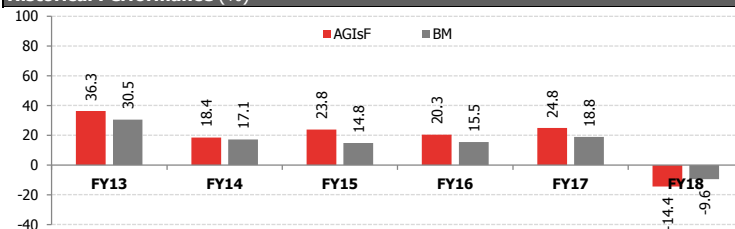
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 144 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (Pkr mn; as on October 31, 2018): **3,980.02**  
Fund size including fund of fund schemes (Pkr mn) **4,124.44**  
NAV (Pkr): **51.2517**  
Sharpe Ratio\* **0.03**  
Standard Deviation\* **16.38%**  
Information Ratio\* **-0.18**  
Total Expense Ratio\*\*\* **1.12%**

## Fund Performance

|                      | BM    | AGISF |
|----------------------|-------|-------|
| Since Inception**    | 7.71% | 8.90% |
| YTD                  | 0.95% | 2.40% |
| Month (October '18): | 3.62% | 3.50% |

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

|                                 |               |
|---------------------------------|---------------|
| Oil & Gas Exploration Companies | 30.52%        |
| Fertilizer                      | 20.13%        |
| Power Generation & Distribution | 9.76%         |
| Cement                          | 8.78%         |
| Textile Composite               | 4.98%         |
| Others                          | 13.13%        |
| <b>Total</b>                    | <b>87.30%</b> |

## Top 10 Holdings (% of Total Assets)

|                                |       |
|--------------------------------|-------|
| Pak Petroleum Ltd.             | 9.70% |
| Oil & Gas Dev.Co               | 9.41% |
| Engro Corporation Limited      | 8.66% |
| Engro Fertilizer Limited       | 7.18% |
| Hub Power Company Limited      | 6.49% |
| Pakistan Oilfields Ltd.        | 6.15% |
| Mari Petroleum Company Limited | 5.26% |
| Nishat Mills Ltd.              | 4.97% |
| Lucky Cement Limited           | 4.71% |
| Kot Addu Power                 | 3.27% |

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

## 1 - Year Rolling Returns

|       | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGISF | -5.15% | 0.64%  | -0.05% | 6.87%  | -2.50% | 4.55%  | -0.35% | -4.04% | -2.26% | 1.86%  | -1.39% | -1.50% | 3.50%  |
| BM    | -5.80% | 1.19%  | 0.76%  | 8.74%  | -2.02% | 5.31%  | 0.05%  | -5.25% | -2.63% | 1.80%  | -2.11% | -2.24% | 3.62%  |

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 47.286 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.5876/1.17%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1326% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended October, 2018, PKR Mn 5.512

MUFAP's Recommended Format



# Alfalah GHP Value Fund

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

## Investment Objective

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

## Basic Information

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

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

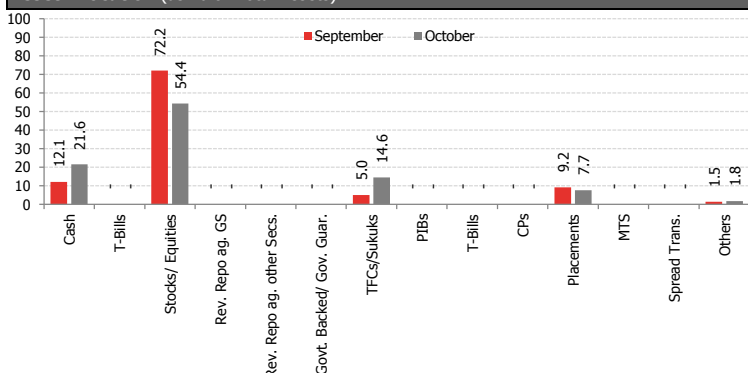
## Investment Committee

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

**Muddasir Ahmed Shaikh** Head of Equities

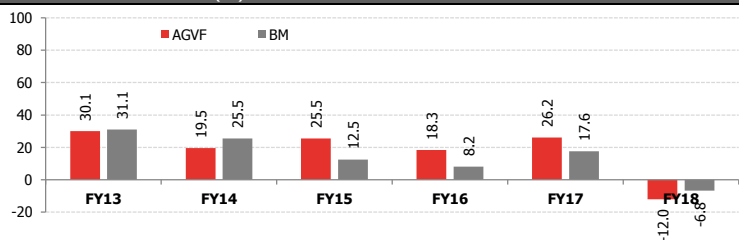
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Portfolio Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## 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-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGVF | -4.32% | 0.50%  | 0.35%  | 5.88%  | -1.76% | 4.07%  | -1.17% | -3.39% | -1.33% | 2.13%  | -1.77% | -1.21% | 0.43%  |
| BM   | -4.61% | 0.86%  | 0.97%  | 6.48%  | -1.20% | 3.95%  | -0.07% | -4.33% | -1.48% | 1.48%  | -1.45% | -1.08% | 0.55%  |

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.04mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3365 / 0.61%.

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1384% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended October, 2018, PKR Mn 2.745

MUFAP's Recommended Format

  
Alfalah Investments

# Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

## Investment Objective

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

| Basic Information  |  | Investment Committee         |                          |
|--|--|------------------------------|--------------------------|
| Category: Fund of Funds Scheme   | Risk Profile: Plan Specific                    | <b>Maheen Rahman</b>         | Chief Executive Officer  |
| Fund Type: Open Ended  | Management Fee: 1%*                            | <b>Noman Soomro</b>          | Chief Operating Officer  |
| Benchmark:   | Min. Initial Investment: PKR 500/- *****       | <b>Nabeel Malik</b>          | Chief Investment Officer |
| AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.       | Min. Subseq. Investment: PKR 100/-             | <b>Muddasir Ahmed Shaikh</b> | Head of Equities         |
| AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.      | Trustee: CDC Pakistan Limited                  | <b>Shariq Mukhtar Hashmi</b> | Head of Compliance       |
| AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes. | Launch Date: Sep 11, 2015                      | <b>Kashif Kasim</b>          | Portfolio Manager        |
| Pricing: Forward Day   | Par Value: 100                                 |                              |                          |
|  | Auditor: EY Ford Rhodes, Chartered Accountants |                              |                          |
|  | Dealing Days: Monday - Friday                  |                              |                          |
|  | Listing: Pakistan Stock Exchange               |                              |                          |
|  | Leverage: Nil                                  |                              |                          |
|  | Cut-off Time: 9:00 am - 4:00 pm                |                              |                          |
| AGPPF-Active Front end load: 2%  | AGPPF-Active Back end load: 0%                 |                              |                          |
| AGPPF-Moderate Front end load: 1.5%  | AGPPF-Moderate Back end load: 0%               |                              |                          |
| AGPPF-Conservative Front end load: 1%  | AGPPF-Conservative back end load: 0%           |                              |                          |

| Alfalah GHP Active Allocation Plan (Holdings as % of Total Assets) |           |         | Alfalah GHP Active Allocation Plan      |           |              |
|--|-----------|---------|---|-----------|--------------|
|  | September | October | Fund Size (PKR mn; as on Oct 31, 2018): | 331.63    |              |
| Cash   | 0.74%     | 0.58%   | NAV (PKR):                              | 106.5502  |              |
| Equity   | 54.75%    | 49.54%  | Total Expense Ratio**                   | 0.12%     |              |
| Income   | 12.09%    | 17.27%  |   |           |              |
| Money Market   | 31.34%    | 30.79%  | <b>Performance</b>                      | <b>BM</b> | <b>AGAAP</b> |
| Others   | 1.07%     | 1.81%   | Since Inception Return*****             | 7.30%     | 4.52%        |
| Total  | 100.00%   | 100.00% | YTD                                     | 0.37%     | 0.30%        |
|  |           |         | Month                                   | 0.71%     | 1.00%        |

| Alfalah GHP Moderate Allocation Plan (Holdings as % of Total Assets) |           |         | Alfalah GHP Moderate Allocation Plan    |           |              |
|--|-----------|---------|---|-----------|--------------|
|  | September | October | Fund Size (PKR mn; as on Oct 31, 2018): | 453.00    |              |
| Cash   | 0.63%     | 0.17%   | NAV (PKR):                              | 100.1997  |              |
| Equity   | 32.66%    | 28.13%  | Total Expense Ratio***                  | 0.14%     |              |
| Income   | 51.31%    | 52.91%  |   |           |              |
| Money Market   | 15.27%    | 18.68%  | <b>Performance</b>                      | <b>BM</b> | <b>AGMAP</b> |
| Others   | 0.11%     | 0.11%   | Since Inception Return*****             | 7.37%     | 5.39%        |
| Total  | 100.00%   | 100.00% | YTD                                     | 1.49%     | 0.42%        |
|  |           |         | Month                                   | 0.87%     | 0.74%        |

| Alfalah GHP Conservative Allocation Plan (Holdings as % of Total Assets) |           |         | Alfalah GHP Conservative Allocation Plan |           |              |
|--|-----------|---------|--|-----------|--------------|
|  | September | October | Fund Size (PKR mn; as on Oct 31, 2018):  | 322.65    |              |
| Cash   | 1.87%     | 1.02%   | NAV (PKR):                               | 104.8748  |              |
| Equity   | 13.59%    | 14.21%  | Total Expense Ratio****                  | 0.21%     |              |
| Income   | 31.12%    | 30.61%  |  |           |              |
| Money Market   | 52.98%    | 53.74%  | <b>Performance</b>                       | <b>BM</b> | <b>AGCAP</b> |
| Others   | 0.44%     | 0.43%   | Since Inception Return*****              | 7.14%     | 5.21%        |
| Total  | 100.00%   | 100.00% | YTD                                      | 2.40%     | 1.47%        |
|  |           |         | Month                                    | 1.02%     | 0.87%        |

| 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-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 |
| AGAAP  | -3.05% | 0.50%  | 0.40%  | 4.11%  | -1.10% | 3.00%  | -0.82% | -2.39% | -0.93% | 1.19%  | -1.06% | -0.81% | 1.00%  |
| BM   | -3.62% | 0.83%  | 0.93%  | 5.18%  | -0.81% | 3.34%  | 0.12%  | -3.36% | -1.08% | 1.33%  | -0.97% | -0.69% | 0.71%  |

| Alfalah GHP Moderate Allocation Plan (1 Year -Rolling Returns) |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 |
| AGMAP  | -1.43% | 0.44%  | 0.35%  | 2.57%  | -0.63% | 2.11%  | -0.47% | -1.18% | -0.44% | 0.69%  | -0.45% | -0.55% | 0.74%  |
| BM   | -1.67% | 0.70%  | 0.76%  | 3.24%  | -0.34% | 2.33%  | 0.28%  | -1.80% | -0.44% | 1.06%  | -0.29% | -0.14% | 0.87%  |

| Alfalah GHP Conservative Allocation Plan (1 Year -Rolling Returns) |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 |
| AGCAP  | -0.55% | 0.41%  | 0.34%  | 1.45%  | -0.17% | 1.23%  | -0.03% | -0.37% | 0.03%  | 0.51%  | 0.09%  | -0.02% | 0.87%  |
| BM   | -0.61% | 0.59%  | 0.61%  | 1.87%  | 0.06%  | 1.44%  | 0.42%  | -0.59% | 0.10%  | 0.82%  | 0.25%  | 0.29%  | 1.02%  |

## Sindh Workers' Welfare Fund (SWWF)

AG-AAAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.330mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4274 / 0.40%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.549mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5638 / 0.57%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.074mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3491 / 0.34%.

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\* Not Applicable, if invested in funds managed by AGIML

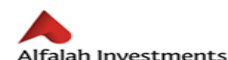
\*\*AGAAP: This include 0.0297% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*AGMAP: This include 0.0375% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AGCAP: This include 0.0581% representing government levy, Worker's Welfare Fund and SECP Fee

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

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



# Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

## Investment Objective

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

| Basic Information   |   | Investment Committee         |                          |
|---|---|------------------------------|--------------------------|
| Category: Shariah Fund of Funds Scheme  | Risk Profile: Plan Specific                 | <b>Maheen Rahman</b>         | Chief Executive Officer  |
| Fund Type: Open Ended   | Management Fee: 1.25%*                      | <b>Noman Soomro</b>          | Chief Operating Officer  |
| Benchmark:  | *Min. Initial Investment: PKR 500/-         | <b>Nabeel Malik</b>          | Chief Investment Officer |
| <sup>1</sup> 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/-         | <b>Muddasir Ahmed Shaikh</b> | Head of Equities         |
|   | Trustee: CDC Pakistan Limited               |                              |                          |
|   | Launch Date: June 09, 2016                  | <b>Shariq Mukhtar Hashmi</b> | Head of Compliance       |
|   | AAP2 Launch Date: Nov 01, 2016              | <b>Kashif Kasim</b>          | Portfolio 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%                |                              |                          |
|   | <sup>2</sup> 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%  |   |                              |                          |
| <sup>1</sup> 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, 2018):      |       |         |
|  | September | October | NAV (PKR):                                   |       | 950.92  |
| Cash   | 1.87%     | 1.66%   | Total Expense Ratio**                        |       | 100.822 |
| Equity   | 16.01%    | 12.38%  | Performance                                  | BM    | AGIBAP  |
| Income   | 82.05%    | 85.89%  | Since Inception Return*****                  | 3.48% | 4.06%   |
| Others   | 0.06%     | 0.08%   | YTD  | 0.79% | 1.40%   |
| Total  | 100.00%   | 100.00% | Month  | 0.52% | 0.48%   |

| <sup>2</sup> Alfalah GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets) |           |         | <sup>1</sup> Alfalah GHP Islamic Moderate Allocation Plan |       |         |
|---|-----------|---------|---|-------|---------|
| Holdings  |           |         | Fund Size (PKR mn; as on Oct 31, 2018):                   |       |         |
|   | September | October | NAV (PKR):  |       | 544.26  |
| Cash  | 0.39%     | 0.46%   | Total Expense Ratio***                                    |       | 99.4375 |
| Equity  | 0.00%     | 0.00%   | Performance   | BM    | AGIAAP  |
| Income  | 99.60%    | 99.53%  | Since Inception Return*****                               | 2.97% | 2.54%   |
| Others  | 0.02%     | 0.01%   | YTD   | 0.94% | 1.52%   |
| Total   | 100.00%   | 100.00% | Month   | 0.26% | 0.25%   |

| 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, 2018):      |        |          |
|  | September | October | NAV (PKR):                                   |        | 1,715.38 |
| Cash   | 0.18%     | 0.14%   | Total Expense Ratio****                      |        | 92.0659  |
| Equity   | 55.15%    | 31.84%  | Performance                                  | BM     | AGIAAP2  |
| Income   | 44.64%    | 68.00%  | Since Inception Return*****                  | -1.88% | -1.03%   |
| Others   | 0.03%     | 0.03%   | YTD  | -1.61% | -0.38%   |
| Total  | 100.00%   | 100.00% | Month  | -0.12% | 0.16%    |

| 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, 2018):      |        |         |
|  | September | October | NAV (PKR):                                   |        | 967.97  |
| Cash   | 0.45%     | 0.37%   | Total Expense Ratio*****                     |        | 95.8179 |
| Equity   | 50.35%    | 37.82%  | Performance                                  | BM     | AGIAAP3 |
| Income   | 49.18%    | 61.81%  | Since Inception Return*****                  | -2.87% | -3.06%  |
| Others   | 0.00%     | 0.00%   | YTD  | -0.26% | 0.58%   |
| Total  | 100.00%   | 100.00% | Month  | 1.05%  | 0.94%   |

| 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-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 |
| AGIBAP   | -0.48% | 0.20%  | 0.14%  | 1.32%  | -0.24% | 1.13%  | 0.10%  | -0.25% | -0.08% | 0.63%  | 0.10%  | 0.18%  |
| BM   | -0.62% | 0.38%  | 0.33%  | 1.52%  | -0.19% | 1.09%  | 0.18%  | -0.72% | -0.27% | 0.60%  | -0.14% | 0.52%  |

| <sup>2</sup> Alfalah GHP Islamic Moderate Allocation Plan (1 Year -Rolling Returns) |        |        |        |        |        |        |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 |
| <sup>1</sup> AGIMAP   | -2.41% | 0.51%  | 0.27%  | 3.15%  | -0.97% | 2.25%  | -0.19% | -3.25% | 0.45%  | 0.39%  | 0.37%  | 0.50%  |
| BM  | -2.77% | 0.57%  | 0.54%  | 3.88%  | -0.73% | 2.48%  | -0.01% | -3.21% | 0.32%  | 0.22%  | 0.23%  | 0.26%  |

| Alfalah GHP Islamic Active Allocation Plan 2 (1 Year -Rolling Returns) |        |        |        |        |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 |
| AGIAAP2  | -2.39% | 0.48%  | 0.26%  | 3.23%  | -1.08% | 2.54%  | -0.18% | -2.04% | -1.45% | 0.59%  | -0.58% | -0.54% |
| BM   | -2.77% | 0.66%  | 0.51%  | 3.97%  | -0.86% | 2.77%  | -0.02% | -2.72% | -1.72% | 0.69%  | -1.06% | -1.12% |

| Alfalah GHP Islamic Active Allocation Plan 3 (1 Year -Rolling Returns) |        |        |        |        |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 |
| AGIAAP3  | -1.42% | 0.44%  | 0.37%  | 2.08%  | -0.65% | 1.90%  | -0.08% | -1.31% | -1.22% | 0.56%  | -0.50% | -0.41% |
| BM   | -1.68% | 0.49%  | 0.40%  | 2.48%  | -0.52% | 2.00%  | 0.00%  | -1.70% | -1.51% | 0.66%  | -0.95% | -1.00% |

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\*Continued on the next page.

# Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plan - 4)

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

## Investment Objective

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

## Basic Information

Category: Shariah Fund of Funds Scheme - CPPI  
Fund Type: Open Ended

Benchmark: Weighted average return of KMI 30 index and 6 months deposit rate of 3 (Three) A or above rated Islamic Banks/Islamic Banking Window of scheduled commercial banks as selected by MUFAP, based on actual proportion of investment in Islamic equity and/ or Islamic income schemes made by the allocation plan.

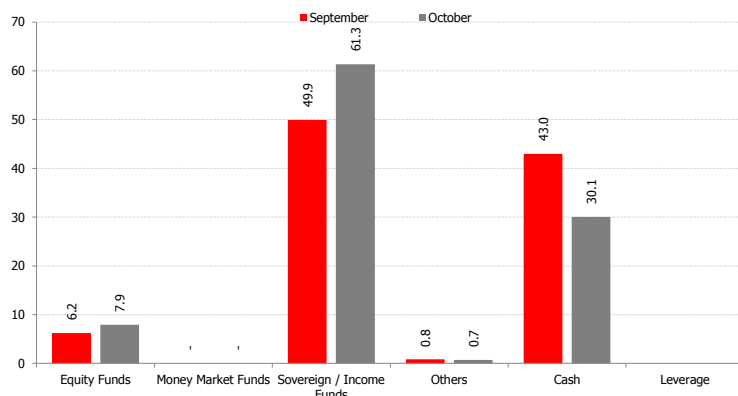
Load: 2.50% , 0.00% (Front & Back end)  
Cut-off Time: 9:00 am - 4:00 pm  
Risk Profile: Plan specific

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

## Investment Committee

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

## Holdings (as % of Total Assets)



## Fund Statistics

|   |                  |
|---|------------------|
| <b>Fund Size (PKR mn); as on Oct 31, 2018</b> | <b>575.70</b>    |
| <b>NAV (PKR):</b>                             | <b>101.7747</b>  |
| <b>Multiplier Range</b>                       | <b>0.46-0.52</b> |
| <b>Total Expense Ratio*****</b>               | <b>0.38%</b>     |

| <b>Fund Performance</b>       | <b>BM</b>    | <b>AGCPF</b> |
|-------------------------------|--------------|--------------|
| <b>Since Inception Return</b> | <b>0.93%</b> | <b>1.77%</b> |
| <b>YTD</b>                    | <b>0.93%</b> | <b>1.77%</b> |
| <b>Month</b>                  | <b>0.57%</b> | <b>0.64%</b> |

| <b>Asset Allocation (as % of Total Assets)</b> | <b>September</b> | <b>October</b> |
|--|------------------|----------------|
| <b>Equity</b>                                  | <b>6.24%</b>     | <b>7.92%</b>   |
| <b>Money Market</b>                            | <b>0.00%</b>     | <b>0.00%</b>   |
| <b>Income</b>                                  | <b>49.94%</b>    | <b>61.33%</b>  |
| <b>Cash</b>                                    | <b>42.98%</b>    | <b>30.06%</b>  |
| <b>Others</b>                                  | <b>0.84%</b>     | <b>0.69%</b>   |
| <b>Total</b>                                   | <b>100.00%</b>   | <b>100.00%</b> |

## Details of Non-Compliant Investments

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

## 1 Year -Rolling Returns

|                | Jul-18       | Aug-18       | Sep-18       | Oct-18       |
|----------------|--------------|--------------|--------------|--------------|
| <b>AICPP-4</b> | <b>0.23%</b> | <b>0.37%</b> | <b>0.53%</b> | <b>0.64%</b> |
| <b>BM</b>      | <b>0.13%</b> | <b>0.16%</b> | <b>0.06%</b> | <b>0.57%</b> |

## Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.415mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5741 / 0.58%.

<sup>1</sup> AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.921mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.8990 / 0.92%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.002mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1611 / 0.17%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.109mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0108 / 0.01%.

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.25mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.0442/0.04%.

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\* Not Applicable, if invested in funds managed by AGIML

\*\*BAP: This include 0.0550% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*AAP: This include 0.0586% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AAP 2: This include 0.0288% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*AAP 3: This include 0.0402% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\* AICPP 4: This includes 0.0896% 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)

<sup>1</sup> 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.

MUFAP's Recommended Format



# Alfalah GHP Islamic Pension Fund

**Fund: Not Yet Rated**

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

## Investment Objective

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

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

## Alfalah GHP Islamic Equity Sub Fund

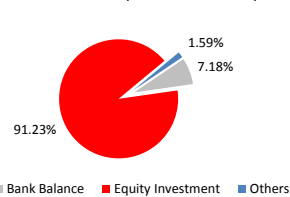
### Top Ten Holdings (as a % of total assets)

|                                |       |
|--------------------------------|-------|
| Oil & Gas Dev.Co               | 9.83% |
| Pak Petroleum Ltd.             | 9.63% |
| Engro Corporation Limited      | 8.92% |
| Hub Power Company Limited      | 7.28% |
| Pakistan Oilfields Ltd.        | 7.09% |
| Engro Fertilizer Limited       | 6.86% |
| Mari Petroleum Company Limited | 5.60% |
| Nishat Mills Ltd.              | 4.18% |
| Meezan Bank Ltd.               | 3.98% |
| Lucky Cement Limited           | 3.74% |

### Sector Allocation (as a % of total assets)

|                                 |        |
|---------------------------------|--------|
| Oil & Gas Exploration Companies | 32.16% |
| Fertilizer                      | 19.45% |
| Power Generation & Distribution | 10.91% |
| Cement                          | 7.64%  |
| Oil & Gas Marketing Companies   | 5.10%  |
| Others                          | 15.97% |

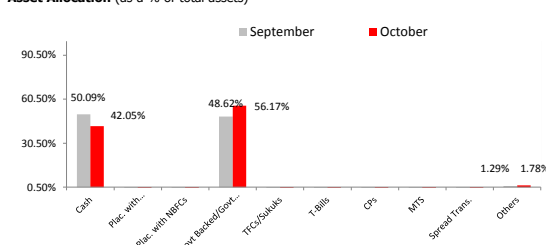
### Asset Allocation (as a % of total assets)



|                         |         |
|-------------------------|---------|
| Fund Size (PKR Mn.)     | 38.3386 |
| NAV                     | 86.4493 |
| Year To Date Return     | -2.70%  |
| Since Inception Return* | -7.66%  |

## Alfalah GHP Islamic Debt Sub Fund

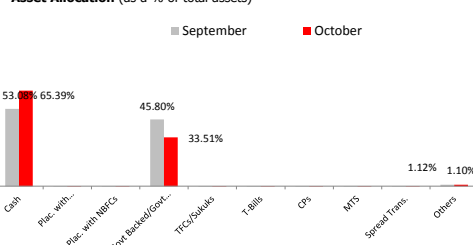
### Asset Allocation (as a % of total assets)



|                         |          |
|-------------------------|----------|
| Fund Size (PKR Mn.)     | 34.6952  |
| NAV                     | 103.9796 |
| Year To Date Return     | 2.02%    |
| Since Inception Return* | 2.16%    |

## Alfalah GHP Islamic Money Market Sub Fund

### Asset Allocation (as a % of total assets)



|                         |          |
|-------------------------|----------|
| Fund Size (PKR Mn.)     | 44.4831  |
| NAV                     | 104.9182 |
| Year To Date Return     | 2.69%    |
| Since Inception Return* | 2.66%    |

## 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-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGESF  | -5.95% | 0.58%  | 0.11%  | 7.38%  | -2.37% | 4.41%  | -0.18% | -4.38% | -2.08% | 2.04%  | -1.05% | -1.16% | 2.91%  |
| AGDSF  | 2.53%  | 2.65%  | 2.53%  | 1.58%  | -1.47% | -1.76% | 4.40%  | 2.42%  | 2.86%  | -2.42% | 2.18%  | 0.71%  | 7.28%  |
| AGMMSF | 2.53%  | 2.77%  | 2.33%  | 1.66%  | 0.80%  | 1.65%  | 4.41%  | 3.12%  | 2.82%  | -0.78% | 4.05%  | 3.87%  | 3.75%  |

## Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.017mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0377 / 0.04%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.026mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0790 / 0.08%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.031mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0736 / 0.07%.

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

# Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

## Investment Objective

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

## Basic Information

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

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

## Investment Committee

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

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

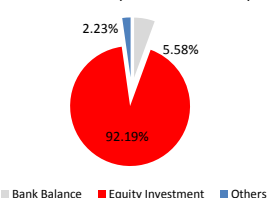
## Alfalah GHP Equity Sub Fund

### Top Ten Holdings (as a % of total assets)

|                                |       |
|--------------------------------|-------|
| Pak Petroleum Ltd.             | 6.91% |
| Oil & Gas Dev.Co               | 6.84% |
| Engro Corporation Limited      | 6.07% |
| Habib Bank Ltd                 | 5.90% |
| Engro Fertilizer Limited       | 5.89% |
| United Bank Ltd.               | 5.57% |
| Mari Petroleum Company Limited | 5.52% |
| MCB Bank Limited               | 5.01% |
| Pakistan Oilfields Ltd.        | 4.80% |
| Hub Power Company Limited      | 3.50% |

|   |        |
|---|--------|
| <b>Sector Allocation (as a % of total assets)</b> |        |
| Commercial Banks                                  | 24.49% |
| Oil & Gas Exploration Companies                   | 24.07% |
| Fertilizer  | 15.66% |
| Power Generation & Distribution                   | 6.91%  |
| Cement  | 6.30%  |
| Others  | 14.75% |

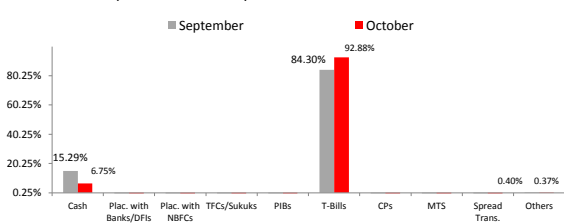
### Asset Allocation (as a % of total assets)



|                                |         |
|--------------------------------|---------|
| <b>Fund Size (PKR Mn.)</b>     | 44.5719 |
| <b>NAV</b>                     | 83.0642 |
| <b>Year To Date Return</b>     | 0.93%   |
| <b>Since Inception Return*</b> | -9.66%  |

## Alfalah GHP Debt Sub Fund

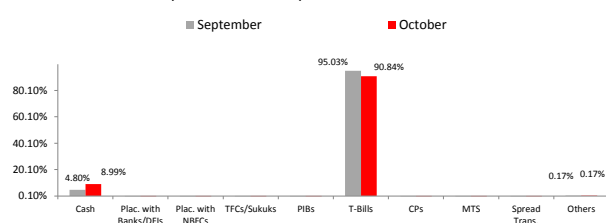
### Asset Allocation (as a % of total assets)



|                                |          |
|--------------------------------|----------|
| <b>Fund Size (PKR Mn.)</b>     | 46.4978  |
| <b>NAV</b>                     | 107.2792 |
| <b>Year To Date Return</b>     | 4.98%    |
| <b>Since Inception Return*</b> | 3.92%    |

## Alfalah GHP Money Market Sub Fund

### Asset Allocation (as a % of total assets)



|                                |          |
|--------------------------------|----------|
| <b>Fund Size (PKR Mn.)</b>     | 37.7982  |
| <b>NAV</b>                     | 107.3424 |
| <b>Year To Date Return</b>     | 4.88%    |
| <b>Since Inception Return*</b> | 3.95%    |

## 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-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGPESF | -5.73% | 0.73%  | 0.53%  | 7.93%  | -2.04% | 4.65%  | -0.98% | -4.69% | -2.09% | 2.33%  | -2.24% | -1.31% | 2.23%  |

|        | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGPDSF | 3.56%  | 3.39%  | 3.40%  | 3.44%  | 3.58%  | 3.52%  | 3.84%  | 3.35%  | 4.03%  | 3.70%  | 5.07%  | 4.73%  | 6.22%  |

|         | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGPMMSF | 3.46%  | 3.42%  | 3.43%  | 3.42%  | 3.61%  | 3.50%  | 3.95%  | 3.51%  | 4.15%  | 3.71%  | 4.87%  | 4.79%  | 5.97%  |

## Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.007mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0126 / 0.02%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.053mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1233 / 0.12%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.049mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1388 / 0.13%.

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

# Alfalah GHP Islamic Dedicated Equity Fund

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

## Investment Objective

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

## Basic Information

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

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

## Investment Committee

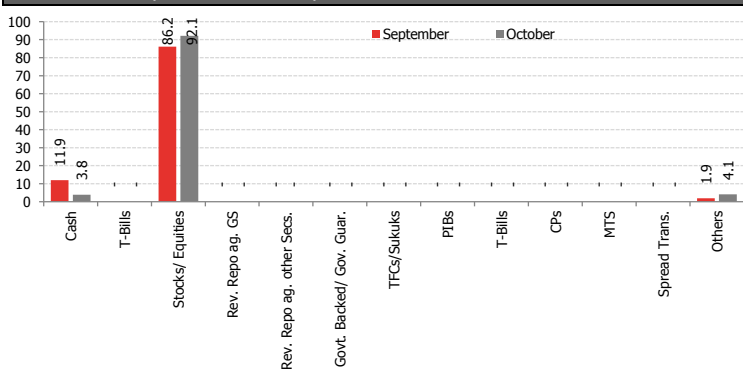
**Maheen Rahman**  
**Noman Soomro**  
**Nabeel Malik**  
**Muddasir Ahmed Shaikh**

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

**Shariq Mukhtar Hashmi**  
**Kashif Kasim**

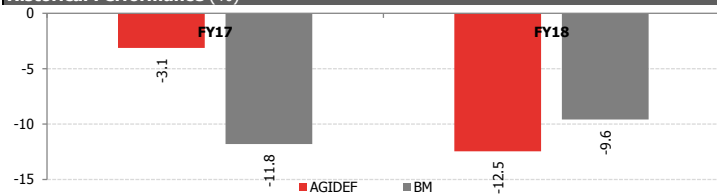
Head of Compliance  
Portfolio Manager

## Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 948 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (Pkr mn; as on October 31, 2018): 0.0  
Fund Size including fund of funds (Pkr mn) 948.16  
NAV (Pkr): 87.19  
Sharpe Ratio 0.08  
Information Ratio -0.06  
Standard Deviation 16.47%  
Total Expense Ratio\*\* 0.84%

## Fund Performance

|                      | BM      | AGIDEF |
|----------------------|---------|--------|
| Since Inception      | -13.97% | -9.08% |
| YTD                  | 0.95%   | 2.80%  |
| Month (October '18): | 3.62%   | 3.59%  |

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

|                                 |               |
|---------------------------------|---------------|
| Oil & Gas Exploration Companies | 33.19%        |
| Fertilizer                      | 20.28%        |
| Power Generation & Distribution | 10.50%        |
| Cement                          | 8.90%         |
| Textile Composite               | 5.11%         |
| Others                          | 14.14%        |
| <b>Total</b>                    | <b>92.11%</b> |

## Top 10 Holdings (% of Total Assets)

|                                |        |
|--------------------------------|--------|
| Pak Petroleum Ltd.             | 11.32% |
| Oil & Gas Dev.Co               | 10.09% |
| Engro Corporation Limited      | 8.91%  |
| Engro Fertilizer Limited       | 7.39%  |
| Hub Power Company Limited      | 6.85%  |
| Pakistan Oilfields Ltd.        | 6.49%  |
| Mari Petroleum Company Limited | 5.29%  |
| Nishat Mills Ltd.              | 5.11%  |
| Lucky Cement Limited           | 4.76%  |
| Kot Addu Power                 | 3.65%  |

## 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-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIDEF | -5.11% | 0.71%  | 0.42%  | 6.91%  | -2.58% | 4.74%  | -0.28% | -3.50% | -2.23% | 1.90%  | -1.30% | -1.33% | 3.59%  |
| BM     | -5.80% | 1.19%  | 0.76%  | 8.74%  | -2.02% | 5.31%  | 0.05%  | -5.25% | -2.63% | 1.80%  | -2.11% | -2.24% | 3.62%  |

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.000 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0000/0.00%

## 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.

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

\*\* This include 0.1038% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended October, 2018 PKR Mn 1.935

MUFAP's Recommended Format



# Alfalah GHP Islamic Value Fund

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

## Investment Objective

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

## Basic Information

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

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

Auditor: A.F Ferguson & Co. Pakistan

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

## Investment Committee

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

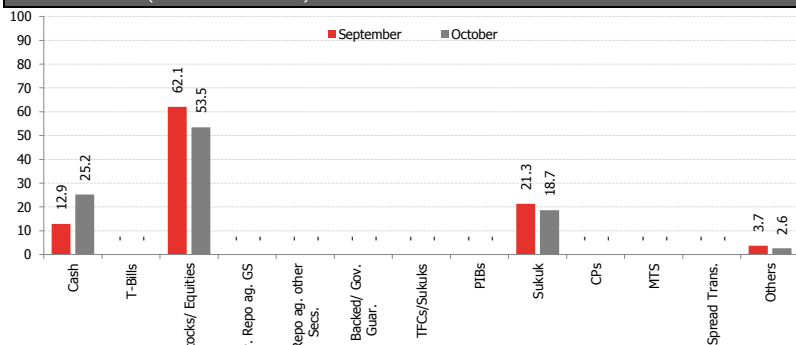
**Muddasir Ahmed Shaikh**

Head of Equities

**Shariq Mukhtar Hashmi**  
**Kashif Kasim**

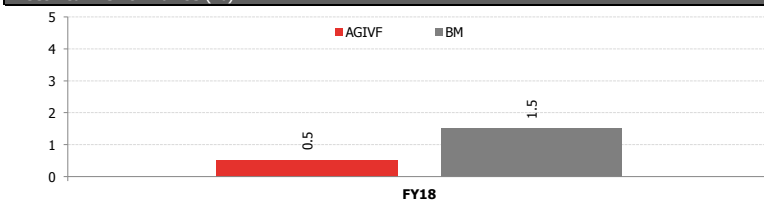
Head of Compliance  
Portfolio Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**+ Fund Size** (Pkr mn; as on October 31, 2018): **261.83**  
**Fund Size including fund of fund schemes:** (Pkr mn) **261.83**  
**NAV** (Pkr): **101.18**  
**Sharpe Ratio\*** **-0.48**  
**Information Ratio** **-0.21**  
**Standard Deviation\*** **9.9%**  
**Total Expense Ratio\*\*** **1.29%**

## Fund Performance

|                             | BM    | AGIVF |
|-----------------------------|-------|-------|
| <b>Since Inception</b>      | 1.95% | 1.42% |
| <b>YTD</b>                  | 0.42% | 0.88% |
| <b>Month (October '18):</b> | 1.82% | 1.05% |

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

|                                 |               |
|---------------------------------|---------------|
| Oil & Gas Exploration Companies | 22.17%        |
| Fertilizer                      | 12.28%        |
| Power Generation & Distribution | 6.34%         |
| Cement                          | 5.27%         |
| Oil & Gas Marketing Companies   | 2.65%         |
| Others                          | 4.80%         |
| <b>Total</b>                    | <b>53.51%</b> |

## Top 10 Holdings (% of Total Assets)

|  |        |
|--|--------|
| Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17) | 11.27% |
| International Brands Limited-Sukuk (28-Sep-17)     | 7.42%  |
| Pak Petroleum Ltd.                                 | 7.24%  |
| Oil & Gas Dev.Co                                   | 7.01%  |
| Engro Corporation Limited                          | 5.85%  |
| Pakistan Oilfields Ltd.                            | 4.65%  |
| Hub Power Company Limited                          | 4.21%  |
| Engro Fertilizer Limited                           | 4.20%  |
| Mari Petroleum Company Limited                     | 3.27%  |
| Lucky Cement Limited                               | 2.74%  |

## 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-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIVF | 0.10%  | 0.23%  | 0.54%  | 1.38%  | -1.38% | 3.55%  | -0.03% | -2.38% | -1.37% | 1.27%  | -0.87% | -0.55% | 1.05%  |
| BM    | 0.14%  | 0.21%  | 0.82%  | 2.42%  | -1.22% | 3.40%  | 0.20%  | -2.94% | -1.37% | 1.12%  | -1.21% | -1.27% | 1.82%  |

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0707mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0273 / 0.0273%.

## 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 0.1592% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended October, 2018, PKR Mn 0.358

MUFAP's Recommended Format



Alfalah Investments

# Alfalah GHP Capital Preservation Fund - II

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

## Investment Objective

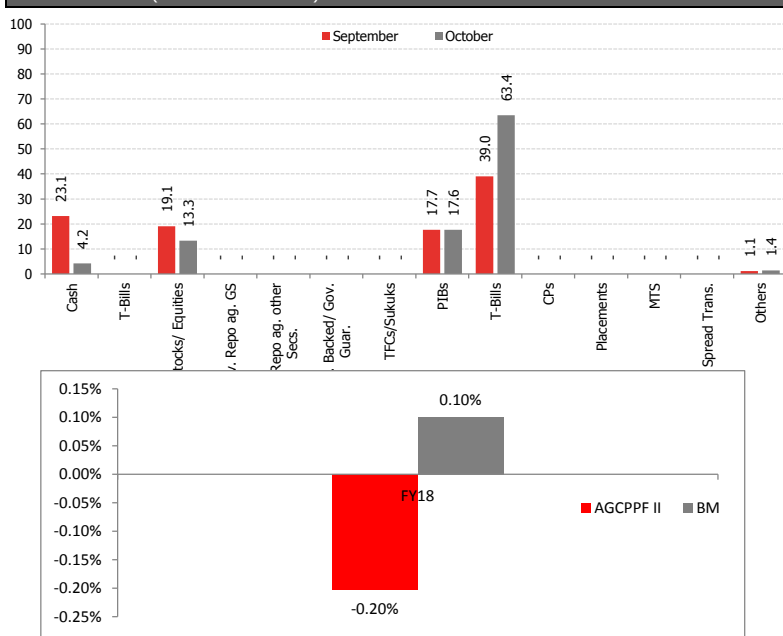
The objective of Alfalah Capital Preservation Fund II is to provide capital preservation to investors upon maturity by dynamically allocating a portion of the Trust Property in fixed income instruments in capital protection segment, and remaining in equity market as Investment segment or any other SECP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

## Basic Information

Category: Capital Protected  
Fund Type: Open Ended  
Launch Date: May 10, 2018  
Par Value: PKR 100/-  
Pricing: Forward Day  
Risk Profile: Moderate to Low  
Leverage: Nil  
Management Fee: 1.50%  
Min. Initial Investment: PKR 10,000/-  
Sales Load: Front End 2.50%; Contingent: 5.00%  
Auditor: A.F Ferguson & Co. Pakistan  
Trustee: CDC Pakistan Limited  
Listing: Pakistan Stock Exchange  
Dealing Days: Monday - Friday  
Cut-off Time: 9:00 am - 4:00 pm

Benchmark: W.A Daily Return of KSE-100 Index and 3 Months Deposit Rate of a Double A or above rated Bank as selected by MUFAP and 6 months PKRV Rates based on the Fund's actual Proportion invested in the Investment Segment and Capital Protection Segment calculated on monthly basis.

## Asset Allocation (as % of Total Assets)



## Investment Committee

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

## Fund Statistics

Fund Size (PKR mn); as on Oct 31 2018: 1,121.35  
NAV (Pkr): 100.9218  
Multiplier Range: 0.83-1.25  
Total Expense Ratio\*\*: 0.9356%

| Fund Performance | BM    | AGCPPF-II |
|------------------|-------|-----------|
| Since Inception  | 1.87% | 0.92%     |
| YTD              | 1.77% | 1.13%     |
| Month (Oct 2018) | 0.53% | 0.25%     |

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

|                                 |               |
|---------------------------------|---------------|
| Oil & Gas Exploration Companies | 4.95%         |
| Commercial Banks                | 3.72%         |
| Fertilizer                      | 2.46%         |
| Power Generation & Distribution | 1.23%         |
| Oil & Gas Marketing Companies   | 0.45%         |
| Others                          | 0.52%         |
| <b>Total</b>                    | <b>13.33%</b> |

## Top 10 Holdings (% of Total Assets)

|                                |       |
|--------------------------------|-------|
| Pak Petroleum Ltd.             | 1.59% |
| Oil & Gas Dev.Co               | 1.54% |
| Engro Fertilizer Limited       | 1.16% |
| Mari Petroleum Company Limited | 0.96% |
| Pakistan Oilfields Ltd.        | 0.85% |
| Engro Corporation Limited      | 0.84% |
| Habib Bank Ltd                 | 0.78% |
| United Bank Ltd.               | 0.77% |
| Hub Power Company Limited      | 0.74% |
| Bank Al-Falah Limited          | 0.72% |

## Details of Non-Compliant Investments

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

## 1- Year Rolling Returns

|             | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 |
|-------------|--------|--------|--------|--------|--------|--------|
| AGCPPF - II | 0.26%  | -0.46% | 0.64%  | 0.03%  | 0.21%  | 0.25%  |
| BM          | 0.37%  | -0.27% | 0.89%  | 0.16%  | 0.18%  | 0.53%  |

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.16mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0140 / 0.01%.

## 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 0.1124% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended October, 2018, PKR Mn 1.507

MUFAP's Recommended Format

