# Fund Managers' Report

October 2018



# Alfalah

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**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 si delines 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 3 months 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.

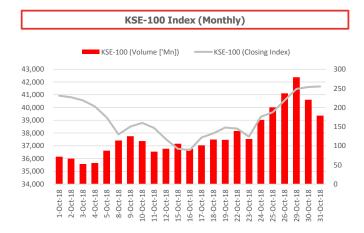
Going forward, with the support funds from friendly countries especially Saudi Arabia and China shall provide a much needed b reather to our constantly deteriorating economic indicators especially the balance of payment and current account deficit; however the required stability in economy will stem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

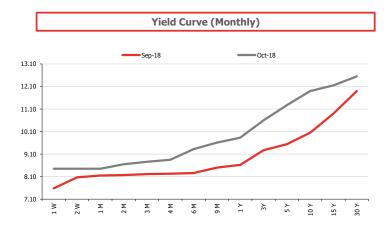
## **Equity Market Review & Outlook**

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.





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 dependent 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 fithur results.

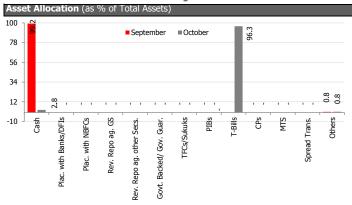
# Alfalah GHP Cash Fund

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.

<b>Basic Information</b>		Investment Committee	
Category: Money Market Schen	r Management Fee: 1.00%	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-	Noman Soomro	Chief Operating Officer
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as	Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik	Chief Investment Officer
selected by MUFAP Launch Date: March 12, 2010	Trustee: MCB Financial Services Limited Auditor: A.F Ferguson & Co. Pakistan	Muddasir Ahmed Shaikh	Head of Equities
Par Value: PKR 500	Listing: Pakistan Stock Exchange	Shariq Mukhtar Hashmi	Head of Compliance
Pricing: Forward Day	Dealing Days: Monday - Friday	Kashif Kasim	Portfolio Manager
Sales Load: NA	Cut-off Time: 9:00 am - 4:00 pm		-
Risk Profile: Low	Leverage: Nil		



**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** AGCF ВМ

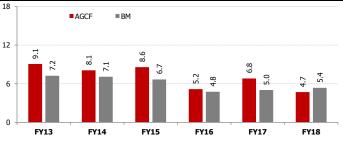
YTD	eturn	6.83%	6.05%
Month (Octobe	r, 2018):	7.50%	6.61%
Credit Quality (as	% of Total Assets		
Govt. Guar.	96.33%	Α	0.00%
AAA	0.14%	A-	0.00%
AA+	2.71%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%

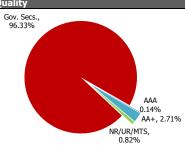
NR/UR

0.82%

0.00%

Amount invested by fund of funds is Rs. 81 million subtracted from total Historical Performance (%)





Details of	Non-Comp	oliant Inves	tments		Value before		Provisionin		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any	_	Provisioning		Assets		Assets
1 Year - F	Rolling Retu	ırns											
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%

Α+

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%.

## Disclaime

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<sup>\*</sup> Calculated on 12 month trailing data

<sup>\*\*</sup> Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

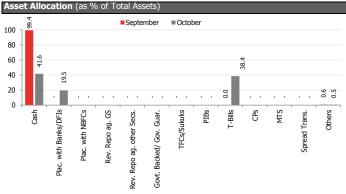
<sup>\*\*\*</sup>This include 0.127% representing government levy, Worker's Welfare Fund and SECP Fee

# Alfalah GHP Money Market Fund

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

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		Investment Committee	
Category: Money Market Scheme	<sup>1</sup> Management Fee: 0.45% of average daily Net Assets of the Scheme subject to the maximum limit defined in the Regulations.	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	<sup>1</sup> Min. Initial Investment: PKR 500/-	Noman Soomro	Chief Operating Officer
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as	¹Min. Subseq. Investment: PKR 100/-	Nabeel Malik	Chief Investment Officer
selected by MUFAP.  Launch Date: May 27, 2010	Trustee: CDC Pakistan Limited Auditor: EY Ford Rhodes, Chartered Accountant	Muddasir Ahmed Shaikh s	Head of Equities
Par Value: 100 Pricing: Forward Day Sales Load: 1.00% Risk Profile: Low	Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil	Shariq Mukhtar Hashmi Kashif Kasim	Head of Compliance Portfolio Manager



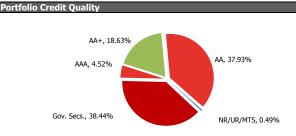
Amount invested by fund of funds is Rs. 283 million subtracted from total

runu Statistics				
Fund Size (PkR mn	; as on Oct 31, 2018	):		11,257.943
Fund size including	fund of fund sch	<b>emes</b> (PkR m	n)	11,541.342
NAV (PkR):				97.7440
Sharpe Ratio*	-2.15			
Standard Deviation	0.26%			
Wtd. Average Matu	rity (months):			1.12
Total Expense Rati	0***			0.31%
<b>Fund Performance</b>			ВМ	AGMMF
Since Inception Re	turn **		6.46%	8.28%
YTD			6.83%	7.12%
Month (Oct'18):			7.50%	7.92%
Credit Quality (as %	% of Total Assets)			
Govt. Guar.	38.44%	Α		0.00%
AAA	4.52%	A-		0.00%
AA+	18.63%	BBB+		0.00%
AA	37.93%	BBB		0.00%

**Below IG** 

NR/UR

18 12 8.2 5.7 FY13 FY14 FY15 FY16 FY17 FY18



0.00%

0.00%

<b>Details of</b>	Non-Comp	liant Invest	ments										
Name					Value before Provisioning			Value after Provisioning		% Gross Assets		% Net Assets	
Rolling Re	turns												
	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
AGMMF	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%
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 Wor	rkers' Welfa	are Fund (S	WWF)										

AA-

 $\Delta +$ 

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%.

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Historical Performance (%)

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.



0.00%

0.49%

<sup>\*</sup> Calculated on 12 month trailing data

<sup>\*\*</sup> Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

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

# Alfalah GHP Sovereign Fund

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

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

Par Value: 100 Pricing: Forward Day

Sales Load: 1.00% **Risk Profile: Low** 

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.

Category: Income Scheme Fund Type: Open Ended Benchmark: Six (6) months PKRV rates. \*\*\*\* Launch Date: May 09, 2014

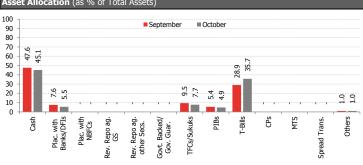
<sup>1</sup>Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets. Min. Initial Investment: PKR 5,000/-Min. Subseq. Investment: PKR 1,000/-Trustee: CDC Pakistan Limited Auditor: EY Ford Rhodes, Chartered Accountants

Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil

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

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



+Amount invested by fund of funds is Rs Historical Performance (%)

> 16.4 ■BM

	7.7	4 6						Fund Performance	
	5: K	 r. 4.			-11-		0.1	Since Inception Return YTD	**
<u>ا</u> چ	rks	PIBS	-Bills	CPs	MTS	ns.	Others	Month October'18	
Govt. Backed/ Gov. Guar.	TFCs/Sukuks	Δ.	ĭ	O	2	Trans.	₽	Credit Quality (as % of 7	Total Assets)
π > Θ 0.	8					Spread		Govt. Secs.	40.57%
હ્રે હ	⊭					ğ		AAA	0.07%
O						0,		AA+	2.71%
s231 m	nillion s	ubtract	ted fro	m total				AA	0.03%
								AA-	55.62%
								A+	0.00%
								TFC/Sukuk Holdings (%	of Total Assets)
								The Bank of Punjab - TI	C (23-04-18)
								Habib Bank TFC (19-Fel	b-2016)
	4.								

Fund Statistics			
+Fund Size (PkR mn; Fund Size including for NAV (PkR):			720.41 951.18 107.6959
Wtd. Average Maturit Sharpe Ratio*	24.23 -1.79		
Standard Deviation* Total Expense Ratio*	**		0.83% 0.72%
Fund Performance		ВМ	AGSOF
Since Inception Retu	rn**	6.71%	8.27%
YTD		8.07%	5.44%
Month October'18		9.01%	10.46%
Credit Quality (as % o	of Total Assets)		
Govt. Secs.	40.57%	A	0.00%
AAA	0.07%	A-	0.00%
AA+	2.71%	BBB+	0.00%
AA	0.03%	BBB	0.00%
AA-	55.62%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.01%
TFC/Sukuk Holdings	(% of Total Assets)		

0 +													
	FY14	FY15	FY16		FY17	FY18							
Details of N	Non-Complia	nt Investme	nts****										
					Value before	)	Provisioning		Value after		% Gross		% Net
Name			Type		Provisioning		Held, if any		Provisioning		Assets		Assets
1 Year -Rol	lling 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%
RM	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%

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%

12

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\* Calculated on 12-month trailing data.

Sindh Workers' Welfare Fund (SWWF)

- \*\* 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.

Selling & marketing expenses - for the period ended October, 2018, PKR Mn 1.213



6.02%

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

# Alfalah GHP Income Fund

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

### nvestment 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.

Category: Income Scheme Fund Type: Open Ended

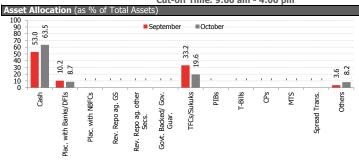
Benchmark: 6 Month KIBOR Launch Date: April 14, 2007 Par Value: 100 Pricing: Forward Day Sales Load: 1.00% Risk Profile: Low Leverage: Nil <sup>1</sup>Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net 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 Nabeel Malik Muddasir Ahmed Shaikh Shariq Mukhtar Hashmi Kashif Kasim Chief Executive Officer Chief Operating Officer

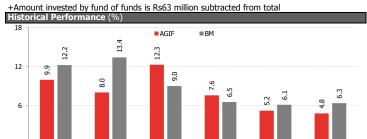
Chief Investment Officer Head of Equities Head of Compliance Portfolio Manager





r and r cironinance		2	IACAI
Since Inception Retur	'n	9.86%	8.73%
YTD		8.29%	4.32%
Month (Oct '18):		9.43%	6.73%
Credit Quality (as % o	f 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%
TEC/Sukuk Holdings	% of Total Assets	)	

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%
HBL TFC - (19-Feb-2016)	3.09%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	1.48%



FV16

FV17

FV18

FV15

• •													
Details of N	Details of Non-Compliant Investments****												
	Name		Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Rolling Ret	turns												
	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 BM	5.30% 6.17%	4.81% 6.18%	4.23% 6.21%	5.21% 6.23%	3.15% 6.44%	6.12% 6.51%	2.93% 6.51%	6.77% 6.59%	5.93% 6.98%	2.77% 7.46%	6.04% 8.05%	1.24% 8.23%	6.73% 9.43%

Sindh Workers' Welfare Fund (SWWF)

FV14

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

FV13

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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

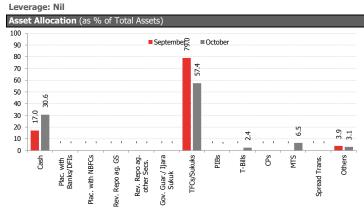
Fund Stability Rating: "A+(f)" by PACRA 30-Jun-18 AMC Rating: "AM2+" by PACRA 10-Aug-18

## **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.

**Investment Committee** Category: Aggressive Income Management Fee: 1.25% Maheen Rahman Chief Executive Officer Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-**Noman Soomro Chief Operating Officer** Benchmark: 12 Month KIBOR Min. Subseq. Investment: PKR 1,000/-Nabeel Malik **Chief Investment Officer** Launch Date: June 15, 2007 **Trustee: CDC Pakistan Limited Muddasir Ahmed Shaikh Head of Equities** Par Value: PKR 50/-Auditor: A.F Ferguson & Co. Pakistan Shariq Mukhtar Hashmi **Head of Compliance Pricing: Forward Day** Listing: Pakistan Stock Exchange **Kashif Kasim** Portfolio Manager Dealing Days: Monday - Friday Sales Load: 3.00% Risk Profile: High Cut-off Time: 9:00 am - 4:00 pm

**Fund Performance** 



### **Fund Statistics** +Fund Size (PkR mn; as on October 31, 2018): 279.67 Fund Size inluding 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%

AGIMF

9.04%

9.00% 7.48%

6.76% 6.59% 6.01%

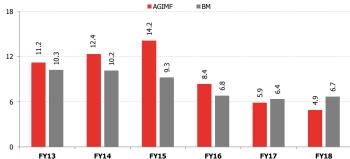
4.98% 3.91% 3.66%

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%		

Month (Oct 16):		10.00%	/./3
Credit Quality (as % of Tot	al 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)
	Askari Bank Ltd (30-09-14)
	JS Bank Ltd TFC (14-Dec-2016)
	International Brands- sukuk (15-11-17)
	Habib Bank TFC (19-Feb-2016)
	The bank of Punjab (23-Dec-2016)
	Dubai Islamic Bank Sukuk - (14-Jul-2017)
	Dawood Hercules Sukuk II (01-03-18)
	TPL Corp Ltd- TFC (19-12-17)
_	





Details of N	on-Complia	nt Investm	ents***										
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Dawood Hero	ules Corp lim	ited- 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 Roll	ling 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%
вм	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%

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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<sup>\*</sup> Calculated on 12-month trailing data.

<sup>\*\*</sup> Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

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

<sup>\*\*\*\*</sup> Due to reduction in Net Assets

# Alfalah GHP Islamic Income Fund

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

**Pricing: Forward Day** 

Sales Load: 1.00%

Risk Profile: Low

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.

## 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

<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.

IMin. 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

# 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

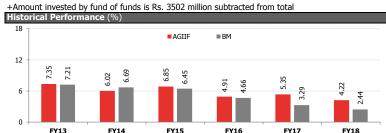
### Asset Allocation (as % of Total Asset ■October 72.5 September 90 80 70 60 50 40 30 20 10 56.5 32.2 26.0 2.2 Backed/ . Guar. -Bills SPS Cash PIBS Repo a

Plac. with anks/DFIs

### **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%

Since Inception Re	eturn*		5.96%	6.88%
YTD			2.72%	4.76%
Month (Oct '18):			2.86%	3.08%
Credit Quality (as of	% of Total Assets)			
Govt. Guar.	0.00%	Α		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%

_ ·	20.20 /0	NK/OK	1.54 /0
TFC/Sukuk Holdin	gs (% of Total Assets)		
Meezan Bank Tier	II Modaraba Sukuk (	22-Sept-2016)	6.24%
International Bran	nds Limited (15-11-17	')	6.16%
<b>Dubai Islamic Ban</b>	k Sukuk - (14-Jul-20:	L7)	6.16%
Dawood Hercules	Corp Limited (16-Nov	-2017)	4.76%
<b>Hascol Petroleum</b>	Ltd Sukuk (07-Jan-20	016)	1.37%
Fatima Fertilizer C	company Ltd - Sukuk	(28-Nov-2016)	1.32%



Details of N	lon-Compliar	nt Investme	nts****										
Name			Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
1 Year - Rol	lling 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 BM	4.38% 2.51%	4.62% 2.57%	4.59% 2.61%	4.14% 2.52%	3.66% 2.50%	4.99% 2.48%	2.54% 2.34%	5.89% 2.36%	4.40% 2.38%	4.68% 2.56%	4.63% 2.69%	6.86% 2.78%	3.08% 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%

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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 Supplmental 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

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

Shariq Mukhtar Hashmi Head of Compliance Kashif Kasim Portfolio Manager

### 100 90 80 70 60 50 40 30 20 10 September ■ October 16.5 9.3 1.4 T-Bills Stocks/ Equities SS TFCs/Sukuks F-Bills CPs MTS Cash other Guar. Spread Trans. Rev. Repo ag. Repo ag. Secs. Backed/ Gov. Rev. 3ovt.

 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

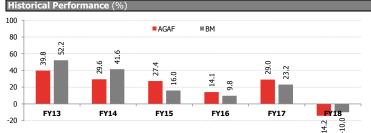
 Standard Deviation\*
 22.16%

 Total Expense Ratio\*\*\*
 1.13%

Fund Performance	BM	AGAF
Since Inception**	15.95%	19.41%
YTD	-0.62%	0.47%
Month (October '18):	1.59%	1.98%

Total	81.90%
Others	11.56%
Cement	5.05%
Power Generation & Distribution	5.23%
Fertilizer	13.63%
Oil & Gas Exploration Companies	20.39%
Commercial Banks	26.03%
<b>Asset Allocation</b> (Sector Wise as a % of Total Assets)	

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



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%

<b>Details of Non-Compliant</b>	Investments					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

1 - Year Ro	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	
AGAF BM	-5.35% -6.58%	0.58% 0.99%	0.52% 1.15%	7.07% 8.84%	-2.10% -1.84%	4.91% 5.37%	-1.55% -0.16%	-4.14% -5.81%	-1.76% -2.18%	2.74% 1.91%	-2.35% -2.27%	-1.80% -1.78%	1.98% 1.59%	

## 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%

## Disclaime

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Alfalah Investments

<sup>\*</sup> Calculated on 12-month trailing data.

<sup>\*\*</sup> Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

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

## 9

# Alfalah GHP Stock Fund

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

## Investment Objective

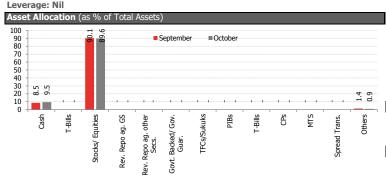
The investment objective of Alfalah GHP Stock Fund (AGSF) is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards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

Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/Min. Subseq. Investment: PKR 1,000/Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants

Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Investment Committee

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



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

41.2

24.6

FY14

AGSF

27.7

FY15

■ BM

14.9

FY16

+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\* -0.02Information Ratio\* -0.02 Standard Deviation\* 24.67% Total Expense Ratio\*\*\* 1.13% Fund Performance
Since Inception\*\* 13.84% 22,78%

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%
Total		89.63%

-0.62%

0.10%

FY17	14.6	Mo Mo
		Ba
28.7		U
		Pa Oi
		To
		To

<b>Top 10 Holdings</b> (% 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%

<b>Details of Non-Compliant Inv</b>	vestments					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

YTD

1 year - Ro	olling 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%
ВМ	-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%

## Disclaimer

100

80

60

40

20

-20 -40 66.4

52.2

FY13

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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

Alfalah Investments

# 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.

NAV (PkR):   Sharpe Ratio*   Standard Deviation*   Standard Deviation*   Standard Ratio*   Standard	Fund Type: Open Ende Benchmark: KMI 30 In Performance Launch Date: Septemb Par Value: PKR 50/-	d dex	Min. Initial Min. Subsect Trustee: CD Auditor: A.F	Investmen <sub>I</sub> . Investme C Pakistan	t: PKR 5,000 ent: PKR 1,0		Noman Soon Nabeel Malik	nro		(	Chief Operati	ng Officer	_
Benchmark: KMI 30 Index Performance Launch Date: September 4, 2007 Par Value: PRK 50/- Pricing: Forward Day Sales Load: 3,00% Cut-off Time: 9:00 am - 4:00 pm Risk Profile: High Leverage: Nil  Asset Allocation (as % of Total Assets)  Indomatical September # October  Fund Size (PRK mn; as on October 31, 2018): Pricing: Forward Day Sales Load: September # October  Indomatical September # October    Fund Size (PRK mn; as on October 31, 2018):   Fund Size (PRK mn; as on October 31,	Benchmark: KMI 30 In Performance Launch Date: Septemb Par Value: PKR 50/-	dex	Min. Subsect Trustee: CD Auditor: A.F	ı. Investme C Pakistan	ent: PKR 1,0		Nabeel Malik						_
Performance Launch Date: September 4, 2007 Par Value: PKR 50/- Par	Performance Launch Date: Septemb Par Value: PKR 50/-		Trustee: CD Auditor: A.F	C Pakistan		00/-		(			Chiof Invocto		
Auditor: A.F. Ferguson & Co. Pakistan Par Values PRR 50/- Pricing: Forward Day Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Risk Profile: High Leverage: Nil Nav (PkR): Sharpe Ratio* 0.03 Standard Deviation* 16.33% 10.03% 10	Launch Date: Septemb Par Value: PKR 50/-	er 4, 2007	Auditor: A.F		Limited		Muddasir Ahmed Shaikh Head of Equition						Γ
Par Value: PKR 50/-   Listing: Pakistan Stock Exchange   Dealing Days: Monday - Friday   Sales Load: 3.00%   Cut-off Time: 9:00 am - 4:00 pm   Leverage: Nil	Par Value: PKR 50/-	er 4, 2007					Muddasir Ah	med Shaik	ch .		Head of Equities		
Pricing: Forward Day   Dealing Days: Monday - Friday   Sales Load; 3.00%   Cut-off Time: 9:00 am - 4:00 pm   Leverage: Nil			Listing: Pak			tan			_				
Sales Load: 3.00%   Cut-off Time: 9:00 am - 4:00 pm									ni				
Risk Profile: High   Leverage: Nil							ager						
Fund Statistics   Fund Performance   Fund Perfo					- 4:00 pm								
### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from total  ### Amount invested by fund of funds is Rs. 144 million subtracted from	Risk Profile: High		Leverage: N	lil									
Fund size including fund of fund schemes (Pkr mn)  4,124.44  NAV (PkR):  51.2517  70	Asset Allocation (as %	of Total Asset	s)				Fund Statist	ics					
NAV (PkR): 51.2517 70							+Fund Size (	PkR mn; as	on October 31,	2018):			3,980.02
NAV (PKR):  Sharpe Ratio* Standard Deviation* Information Ratio* 16.38% Information Ratio* 1.12%  Information Ratio* 1.12%	200 200	■S	eptember ■ Oct	tober			Fund size in	cluding fur	nd of fund sche	emes (Pkr mr	٦)		4,124.44
Sharpe Ratio*  Standard Deviation*  16.38%  Standard Deviation*  16.38%  Standard Deviation*  10.03  Standard Deviation*  10.030  Standard Deviation*  10.030  Standard Deviation*  10.030  Standard Deviation*  10.030  Fund Expense Ratio***  1.12%  Fund Performance  BM AGISF  Since Inception**  7.711%  8.90%  Asset Allocation (Sector Wise as a % of Total Assets)  Whonth (October 18):  3.62%  3.50%  Asset Allocation (Sector Wise as a % of Total Assets)  100  Asset Allocation (Sector Wise as a % of Total Assets)  101  102  FY13  FY14  FY15  FY16  FY17  FY16  FY17  FY18  Value before  Prowisioning  Value after % Gross  Net							NAV (PkR):	_		-			51.2517
Standard Deviation   16.38%							, ,	*					
Information Ratio*   1.12%							•						
Total Expense Ratio***  1.12%    Substitution   Sub													
Fund Performance   SM   AGISF													
Since Inception** 7.711% 8.90% 7.711% 9.95% 2.40% Month (October '18): 3.62% 3.50%  Asset Allocation (Sector Wise as a % of Total Assets)  Fertilizer 9.00							Total Expens	se Ratio**	*				1.12%
Since Inception** 7.711% 8.90% 7.711% 9.95% 2.40% Month (October '18): 3.62% 3.50%  Asset Allocation (Sector Wise as a % of Total Assets)  Fertilizer 9.00	30 8. 4.												
Since Integrtion   Since Integ						9. 6							
Total   Section   Sectio								ion**					
Power Generation & Distribution Cement Fetulizer Power Generation & Distribution Cement Fetulizer Fetulize		δi μ	· 8	8 s	S S	v, v							
Power Generation & Distribution Cement Fetulizer Power Generation & Distribution Cement Fetulizer Fetulize	Cas Cas	of de	& ¥	E E	p Æ	the the	Month (Octob	oer '18):			3.62%		3.50%
Power Generation & Distribution Cement Fetulizer Power Generation & Distribution Cement Fetulizer Fetulize	Eq. 1	o gi.	ed/ r. s/Su	-		F O	Asset Allocat	tion <i>(Secto</i>	r Wise as a % oi	f Total Assets	)		
Power Generation & Distribution Cement Fetulizer Power Generation & Distribution Cement Fetulizer Fetulize	ks/	Secs	\$ E 5			orea	Oil & Gas Ex	ploration (	Companies	<u> </u>			30.52%
Power Generation & Distribution Cement 1.76% Cement 1.77% Cement 1.78% Composite 1.76% Cement 1.76% Cement 1.76% Cement 1.78% Composite 1.76% Cement	Şt		E L			Ŗ	Fertilizer						20.13%
Historical Performance (%)  Total  Total  Total  Total  Total  Top 10 Holdings (% of Total Assets)  Pak Petroleum Ltd. Oil & Gas Dev.Co Engro Corporation Limited Engro Fertilizer Limited Total  FY13  FY14  FY15  FY16  FY17  FY18  Value before  FY17  FY18  Value before  Provisioning  Value after  W Gross  ### Office of Fy17  FY18  Value before  Provisioning  Value after  W Gross  ### Office of Fy17  FY18  Value before  Provisioning  Value after  W Gross	3,	% %	λoε				Power Gene	ration & Di	istribution				9.76%
Name		Œ	-				Cement						8.78%
Total 87.30%  Total 87.30%  Top 10 Holdings (% of Total Assets)  Pak Petroleum Ltd. 9.70%  Oil & Gas Dev.Co 9.41%  Engro Corporation Limited 5.48%  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%  Nishat Mills Ltd. 4.97%  Kot Addu Power 3.27%  Value before Provisioning Value after % Gross % Net	+Amount invested by fur	d of funds is F	Rs. 144 million	subtracted fi	rom total		Textile Comp	oosite					4.98%
No.	<b>Historical Performance</b>	e (%)					Others						13.13%
Pak Petroleum Ltd.   9.70%	100 7						Total						87.30%
Pak Petroleum Ltd. 9.70% Oil & Gas Dev.Co 9.41% Engro Corporation Limited 5.18% 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 9.70% Value before Provisioning Value after % Gross % Net	80		■AGIsF ■	BM			Top 10 Holdi	i <b>ngs</b> (% of	Total Assets)				
Value before   Provisioning   Value after   % Gross   % Section   % Single							Pak Petroleu	ım Ltd.					9.70%
Engro Fertilizer Limited 7.18% Hub Power Company Limited 4.9% Pakistan Oilfields Ltd. Mari Petroleum Company Limited 5.26% Nishat Mills Ltd. Lucky Cement Limited 4.71% Kot Addu Power  Value before  Provisioning Value after % Gross % Net	60 - 6. 5						Oil & Gas De	v.Co					9.41%
Engro Fertilizer Limited 7.18% Hub Power Company Limited 6.49% Hub Power Company Limited 7.18% Hub Power Company Limited 7.18% Hub Power Company Limited 6.49% Nari Petroleum Company Limited 7.18% Hub Power Company Limited 7.18% 6.49% Nari Petroleum Company Limited 7.18%	40	·	<sub>∞</sub>	ζ	- <del>2</del> . 8.		Engro Corpo	ration Lim	ited				8.66%
FY13 FY14 FY15 FY16 FY17 FY18 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%  Value before Provisioning Value after % Gross % Net	30	1 1	4. 4.	15.	1, 8		Engro Fertili	zer Limite	d				7.18%
FY13   FY14   FY15   FY16   FY17   FY18   Mari Petroleum Company Limited   5.26%   Nishat Mills Ltd.   4.97%   Lucky Cement Limited   4.71%   Kot Addu Power   3.27%							Hub Power (	Company L	imited				6.49%
Nishat Mills Ltd. 4.97% Lucky Cement Limited Kot Addu Power 3.27%  Value before Provisioning Value after % Gross % Net							Pakistan Oili	fields Ltd.					6.15%
Nishat Mills Ltd. 4.97% Lucky Cement Limited Kot Addu Power 3.27%  Value before Provisioning Value after % Gross % Net	-20 <b>FY13</b>	FY14	FY15	FY16	FY17	FY18	Mari Petrole	um Compa	ny Limited				5.26%
Lucky Cement Limited Kot Addu Power 3.27%  Value before Provisioning Value after % Gross % Net						.6- -6-			-				4.97%
Value before Provisioning Value after % Gross % Net	-40					7							
													3.27%
					Value befo	re	Provisioning		Value after		% Gross		% Net
· · · · · · · · · · · · · · · · · · ·	Name		Type				_						
			.,,,,			- 9	, ii diiy				. 100010		-10000
1 - Year Rolling Returns	1 - Year Rolling Return	ıs											
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			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%

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%

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<sup>\*</sup> Calculated on 12-month trailing data.

<sup>\*\*</sup> Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

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

# Alfalah GHP Value Fund

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

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. Subsquent 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 Committe** Maheen Rahman Chief Executive Officer **Chief Operating Officer Noman Soomro** 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 A 100 September 90 80 72.2 ■ October 54.4 70 60 50 40 30 20 12.1 14.6 9.2 5.0 1.5 Others Cash T-Bills GS F-Bills MTS Stocks/ Equities TFCs/Sukuks PIBs CPs Placements Spread Trans. Repo ag. other Secs. Backed/ Gov. Guar Repo ag. Rev.

**Fund Statistics** Fund Size (PkR mn; as on October 31, 2018): 1.975.42 NAV (PkR): 55.2093 Sharpe Ratio\* -0.09 **Information Ratio** -0.01Standard Deviation\* 21.40% Total Expense Ratio\*\*\* 1.13%

Fund Performance	ВМ	AGVF
Since Inception**	10.52%	10.18%
YTD	-0.53%	-0.46%
Month (October '18):	0.55%	0.43%
Asset Allocation (Sector Wise as a % of To	ntal Assets)	
Commercial Banks		17.24%
Oil & Gas Exploration Companies		13.35%
Fertilizer		9.16%
Power Generation & Distribution		3.80%
Textile Composite		3.31%
Others		7.51%
Total		54.37%

**Top 10 Holdings** (% of Total Assets) International Brands Ltd. Sukuk (15-11-17) 6.98% The Bank of Punjab - TFC (23-12-16) 4.39% Pak Petroleum Ltd. 4.34% Oil & Gas Dev.Co 3.87% **Engro Fertilizer Limited** 3.46% United Bank Ltd. 3.32% **Engro Corporation Limited** 3.24% Bank Al-Falah Limited 3.17% MCB Bank Limited 3.13% Mari Petroleum Company Limited 2.97%

00.1	ī,	25.5	18.3	26.2	
0 <b>FY13</b>	FY14	FY15	FY16	FY17	<b>FY18</b> .9-9-9-17:0

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

**■** BM

Details of Non-Compliant Investments										
		Value before	Provisioning	Value after	% Gross	% Net				
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets				
Agritech Limited	Term Finance Cert.	5,705,000	-5,705,000	0	0.0%	0.0%				

1- Year Rol	ling 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)

Historical Performance (%)

AGVF

100

80

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%.

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



<sup>\*</sup> Calculated on 12-month trailing data.

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

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

# Alfalah GHP Prosperity Planning Fund

**Fund: Not Yet Rated** 

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

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	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended Benchmark:	Management Fee: 1%* Min. Initial Investment: PKR 500/- *****	Noman Soomro Nabeel Malik	Chief Operating Officer Chief Investment Officer
AGHP CAP: Weighted average return of KSE 100 and		Nabeel Malik	Ciliei Ilivestillelit Ollicei
6 months PKRV on the basis of actual investments in	Min. Subseq. Investment: PKR 100/-	Muddasir Ahmed Shaikh	Head of Equities
underlying schemes.	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Head of Compliance
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments	Launch Date: Sep 11, 2015	Kashif Kasim	Portfolio Manager
in underlying schemes.	Par Value: 100		
AGHP AAP: Weighted average return of KSE 100	Auditor: EY Ford Rhodes, Chartered Accountants		
index and 6 month KIBOR on the basis of actual investments in underlying schemes.	Dealing Days: Monday - Friday Listing: Pakistan Stock Exchange		
Pricing: Forward Day	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	s as % of Total Assets)	Alfalah GHP Active Allocation Plan	

AGPPT-Moderate Fro		AGPPT-Moderate back end load: 0%				
AGPPF-Conservative		AGPPF-Conservative back end load: 0%				
Alfalah GHP Active A	Ilocation Plan (Holding	gs as % of Total Assets)	Alfalah GHP Active Allocation Plan			
	Hold	ings	Fund Size (PkR mn; as on Oct 31, 201	8):	331.63	
	September	October	NAV (PkR):		106.5502	
Cash	0.74%	0.58%	Total Expense Ratio**		0.12%	
Equity	54.75%	49.54%	•			
Income	12.09%	17.27%	<u>Performance</u>	BM	AGAAP	
Money Market	31.34%	30.79%	Since Inception Return****	7.30%	4.52%	
Others	1.07%	1.81%	YTD .	0.37%	0.30%	
Total	100.00%	100.00%	Month	0.71%	1.00%	
Alfalah GHP Moderat		ldings as % of Total Assets)	Alfalah GHP Moderate Allocation Pl			
Holdings			Fund Size (PkR mn; as on Oct 31, 201	8):	453.00	
	September	October	NAV (PkR):		100.1997	
Cash	0.63%	0.17%	Total Expense Ratio***		0.14%	
Equity	32.66%	28.13%				
Income	51.31%	52.91%	<u>Performance</u>	BM	AGMAP	
Money Market	15.27%	18.68%	Since Inception Return****	7.37%	5.39%	
Others	0.11%	0.11%	YTD	1.49%	0.42%	
Total	100.00%	100.00%	Month	0.87%	0.74%	
Alfalah CHR Cancons	rative Allegation Dlan	(Holdings as % of Total Assets)	Alfalah GHP Conservative Allocatio	n Dian		
Aliaian GHP Conserv	Hold		Fund Size (PkR mn; as on Oct 31, 201		322.65	
	September	October	NAV (PkR):	٠,٠	104.8748	
Cash	1.87%	1.02%	Total Expense Ratio****		0.21%	
Equity	13.59%	14.21%			2.2270	
Income	31.12%	30.61%	Performance	ВМ	AGCAP	
Money Market	52.98%	53.74%	Since Inception Return****	7.14%	5.21%	
Others	0.44%	0.43%	YTD	2.40%	1.47%	
Total	100.00%	100.00%	Month	1.02%	0.87%	

Total .		100.00%	100.00%	=		Month			1.02%		0.87%	
etails of N	on-Compliant	Investments										
					Value before	Provisionin	g	Value after		% Gross		% Net
und Name		Тур	е		Provisioning	Held, if any	У	Provisioning		Assets		Assets
lfalah GHP	Active Alloca	tion Plan (1 Year	-Rolling Return	s)			_		_	_	_	_
lfalah GHP	Active Allocat	tion Plan (1 Year Nov-17	-Rolling Return	s) Jan-18	Feb-18	Mar-18 Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
lifalah GHP AGAAP					Feb-18 -1.10%	Mar-18 Apr-18 3.00%0.82%	May-18 -2.39%	Jun-18 -0.93%	Jul-18 1.19%	Aug-18 -1.06%	Sep-18 -0.81%	Oct-18 1.00%
	Oct-17	Nov-17	Dec-17	Jan-18								
AGAAP BM	Oct-17 -3.05% -3.62%	Nov-17 0.50%	Dec-17 0.40% 0.93%	Jan-18 4.11% 5.18%	-1.10% -0.81%	3.00%0.82%	-2.39%	-0.93%	1.19%	-1.06%	-0.81%	1.00% 0.71%
AGAAP BM	Oct-17 -3.05% -3.62%	Nov-17 0.50% 0.83%	Dec-17 0.40% 0.93%	Jan-18 4.11% 5.18%	-1.10%	3.00%0.82% 3.34% - 0.12%	-2.39%	-0.93%	1.19%	-1.06%	-0.81%	1.00%
AGAAP BM	Oct-17 -3.05% -3.62% Moderate Allo	Nov-17 0.50% 0.83% ocation Plan (1 Y	Dec-17 0.40% 0.93% ear -Rolling Ret	Jan-18 4.11% 5.18% urns)	-1.10% -0.81%	3.00%0.82% 3.34% - 0.12%	-2.39% -3.36%	-0.93% -1.08%	1.19% 1.33%	-1.06% -0.97%	-0.81% -0.69%	1.00% 0.71%

	2107 70	017 0 70	017 0 70	0.2.70	0.0 . 70	2.00 / 0	0.1070	2.00 /0	011170	210070	0.20 /0	012170	0.07 70
Alfalah GHP	<b>Conservative</b>	Allocation Plan (	1 Year -Rolling I	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%

AG-AAP 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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<sup>\*</sup> Not Applicable, if invested in funds managed by AGIML

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

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

<sup>\*\*\*\*</sup>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)

<sup>\*\*\*\*\*</sup> 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

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

	_	n Shariah complaint Mutual funds in line	_	illerate re	sturns on investment as per the
Basic Information			Investment Committee		
Category: Shariah Fund of Funds Sch Fund Type: Open Ended Benchmark: AGIPPF-BAP: Weighted Avg. of KMI3G avg. return on 6M deposit rate of 3 (ti above rated islamic bank as selected On the basis of actual investments in schemes, ************************************	O index and hree) A or by MUFAP. underlying	Risk Profile: Plan Specific Management Fee: 1.25%* "Min. Initial Investment: PKR 500/- "Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Launch Date: June 09, 2016 AAP2 Launch Date: Nov 01, 2016	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
<sup>1</sup> AGIPPF-MAP, AAP2 & AAP3: Weighte KMI30 index and avg. return on 6M dc of 3 (three) A or above rated islamic b selected by MUFAP. based on actual p of investment in equity and income/ r market component made by the alloca	ed Avg. of eposit rate pank as proportion money	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			
Pricing: Forward Day AGIPPF-BAP Front-end Load: 1  AGIPPF-MAP Front-end Load: AGIPPF-AAP 2 Front-end Load AGIPPF-AAP 3 Front-end Load	1.25% : 2.5% : 2.5% : 2.5%	Leverage: Nil AGIPPF-BAP Back-end Load: 0% <sup>1</sup> AGIPPF-MAP Back-end Load ****** AGIPPF-AAP 2 Back-end Load****** AGIPPF-AAP 3 Back-end Load******			
Alididii GHP ISidiilic Baldiiceu	Holdings	Plan (Holdings as % of Total Assets)	Alfalah GHP Islamic Balanced Allocation Fund Size (PkR mn; as on Oct 31, 2018):	on Plan	950.92
Septe		October	NAV (PkR):		100.822
	7%	1.66%	Total Expense Ratio**		0.13%
	)1%	12.38%	Performance	ВМ	AGIBAP
Income         82.0           Others         0.0		85.89% 0.08%	Since Inception Return****** YTD	3.48% 0.79%	4.06% 1.40%

ACTEDE AAD 2 For	nt-end Load: 2.5%					
		- Plan (Haldings as 0/ of Tatal Assata)	Alfalak GUB Talawia Balawa I Allawa	t'an Blan		
Alfalan GHP Islam		n Plan (Holdings as % of Total Assets)	Alfalah GHP Islamic Balanced Alloca			
	Holding		Fund Size (PkR mn; as on Oct 31, 2018)	):	950.92	
	September	October	NAV (PkR):		100.822	
Cash	1.87%	1.66%	Total Expense Ratio**		0.13%	
Equity	16.01%	12.38%	<u>Performance</u>	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>1</sup> Alfalah GHP Islan		on Plan (Holdings as % of Total Assets)	<sup>1</sup> Alfalah GHP Islamic Moderate Alloc			
	Holding		Fund Size (PkR mn; as on Oct 31, 2018)	):	544.26	
	September	October	NAV (PkR):		99.4375	
Cash	0.39%	0.46%	Total Expense Ratio***		0.13%	
Equity	0.00%	0.00%	<u>Performance</u>	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 Islam		Plan 2 (Holdings as % of Total Assets)	Alfalah GHP Islamic Active Allocation			
Alfalah GHP Islam	Holding	js .	Fund Size (PkR mn; as on Oct 31, 2018)		1,715.38	
	Holding September	js October	Fund Size (PkR mn; as on Oct 31, 2018) NAV (PkR):		92.0659	
Alfalah GHP Islam	Holding September 0.18%	October 0.14%	Fund Size (PkR mn; as on Oct 31, 2018)	):	92.0659 0.09%	
	Holding September 0.18% 55.15%	October 0.14% 31.84%	Fund Size (PkR mn; as on Oct 31, 2018) NAV (PkR): Total Expense Ratio**** Performance	): Вм	92.0659 0.09% <b>AGIAAP2</b>	
Cash	Holding September 0.18%	October 0.14%	Fund Size (PkR mn; as on Oct 31, 2018) NAV (PkR): Total Expense Ratio****	):	92.0659 0.09%	
Cash Equity	Holding September 0.18% 55.15%	October 0.14% 31.84%	Fund Size (PkR mn; as on Oct 31, 2018) NAV (PkR): Total Expense Ratio**** Performance	): Вм	92.0659 0.09% <b>AGIAAP2</b>	
Cash Equity Income	Holding September 0.18% 55.15% 44.64%	October 0.14% 31.84% 68.00%	Fund Size (PkR mn; as on Oct 31, 2018) NAV (PkR): Total Expresse Ratio**** Performance Since Inception Return*******	BM -1.88%	92.0659 0.09% <b>AGIAAP2</b> -1.03%	
Cash Equity Income Others Total	Holding September 0.18% 55.15% 44.64% 0.03% 100.00%	October 0.14% 31.84% 68.00% 0.03% 100.00%	Fund Size (PkR mn; as on Oct 31, 2018) NAV (PkR): Total Expense Ratio**** Performance Since Inception Return******* YTD Month  Alfalah GHP Islamic Active Allocation	BM -1.88% -1.61% -0.12% n Plan 3	92.0659 0.09% <b>AGIAAP2</b> -1.03% -0.38% 0.16%	
Cash Equity Income Others Total	Holding September 0.18% 55.15% 44.64% 0.03% 100.00%	October 0.14% 31.84% 68.00% 0.03% 100.00%  Plan 3 (Holdings as % of Total Assets)	Fund Size (PkR mn; as on Oct 31, 2018) NAV (PkR): Total Expense Ratio**** Performance Since Inception Return******* YTD Month  Alfalah GHP ISlamic Active Allocation Fund Size (PkR mn; as on Oct 31, 2018)	BM -1.88% -1.61% -0.12% n Plan 3	92.0659 0.09% <b>AGIAAP2</b> -1.03% -0.38% 0.16%	
Cash Equity Income Others Total Alfalah GHP Islam	Holding   September     0.18%     55.15%     44.64%     0.03%     100.00%     ic Active Allocation F     Holding     September	October 0.14% 31.84% 68.00% 0.03% 100.00%  Idan 3 (Holdings as % of Total Assets)  S October	Fund Size (PkR mn; as on Oct 31, 2018) NAV (PkR): Total Expense Ratio**** Performance Since Inception Return******* YTD Month  Alfalah GHP Islamic Active Allocation Fund Size (PkR mn; as on Oct 31, 2018) NAV (PkR):	BM -1.88% -1.61% -0.12% n Plan 3	92.0659 0.09% <b>AGIAAP2</b> -1.03% -0.38% 0.16%	
Cash Equity Income Others Total	Holding September 0.18% 55.15% 44.64% 0.03% 100.00% ic Active Allocation I	October 0.14% 31.84% 68.00% 0.033% 100.00%  Idan 3 (Holdings as % of Total Assets)  October 0.37%	Fund Size (PkR mn; as on Oct 31, 2018) NAV (PkR): Total Expense Ratio**** Performance Since Inception Return******* YTD Month  Alfalah GHP ISlamic Active Allocation Fund Size (PkR mn; as on Oct 31, 2018)	BM -1.88% -1.61% -0.12% n Plan 3	92.0659 0.09% <b>AGIAAP2</b> -1.03% -0.38% 0.16%	
Cash Equity Income Others Total Alfalah GHP Islam	Holding   September     0.18%     55.15%     44.64%     0.03%     100.00%     ic Active Allocation F     Holding     September	October 0.14% 31.84% 68.00% 0.03% 100.00%  Idan 3 (Holdings as % of Total Assets)  S October	Fund Size (PkR mn; as on Oct 31, 2018) NAV (PkR): Total Expense Ratio**** Performance Since Inception Return******* YTD Month  Alfalah GHP Islamic Active Allocation Fund Size (PkR mn; as on Oct 31, 2018) NAV (PkR):	BM -1.88% -1.61% -0.12% n Plan 3	92.0659 0.09% <b>AGIAAP2</b> -1.03% -0.38% 0.16%	
Cash Equity Income Others Total Alfalah GHP Islam	Holding September 0.18% 55.15% 44.64% 0.03% 100.00% ic Active Allocation F Holding September 0.45%	October 0.14% 31.84% 68.00% 0.033% 100.00%  Idan 3 (Holdings as % of Total Assets)  October 0.37%	Fund Size (PkR mn; as on Oct 31, 2018) NAV (PkR): Total Expense Ratio**** Performance Since Inception Return******* YTD Month  Alfalah GHP Islamic Active Allocation Fund Size (PkR mn; as on Oct 31, 2018) NAV (PkR): Total Expense Ratio*****	BM -1.88% -1.61% -0.12% n Plan 3	92.0659 0.09% <b>AGIAAP2</b> -1.03% -0.38% 0.16% 967.97 95.8179 0.11%	
Cash Equity Income Others Total  Alfalah GHP Islam  Cash Equity	Holding   September   0.18%   55.15%   44.64%   0.03%   100.00%   ic Active Allocation   Holding   September   0.45%   50.35%	October 0.14% 31.84% 68.00% 100.00%  Vlan 3 (Holdings as % of Total Assets)  S October 0.37% 37.82%	Fund Size (PkR mn; as on Oct 31, 2018) NAV (PkR): Total Expense Ratio**** Performance Since Inception Return******* YTD Month  Alfalah GHP Islamic Active Allocation Fund Size (PkR mn; as on Oct 31, 2018) NAV (PkR): Total Expense Ratio***** Performance	BM -1.88% -1.61% -0.12% n Plan 3	92.0559 0.09% <b>AGIAAP2</b> -1.03% -0.38% 0.16% 967.97 95.8179 0.11% <b>AGIAAP3</b>	
Cash Equity Income Others Total Alfalah GHP Islam Cash Equity Income	Holding September   0.18%   55.15%   44.64%   0.03%   100.00%   ic Active Allocation   Holding   September   0.45%   50.35%   49.18%	October 0.14% 31.84% 68.00% 0.03% 100.00%  Idan 3 (Holdings as % of Total Assets)  S October 0.37% 37.82% 61.81%	Fund Size (PkR mn; as on Oct 31, 2018) NAV (PkR): Total Expense Ratio**** Performance Since Inception Return******* YTD Month  Alfalah GHP Islamic Active Allocation Fund Size (PkR mn; as on Oct 31, 2018) NAV (PkR): Total Expense Ratio***** Performance Since Inception Return********	BM -1.88% -1.61% -0.12% on Plan 3 ):	92.0659 0.09% AGIAAP2 -1.03% -0.38% 0.16% 967.97 95.8179 0.11% AGIAAP3 -3.06%	

Others Total	0.00% 100.00%	0.00% 100.00%	YTD Month	 -0.26% 1.05%	0.58% 0.94%
Details of Non-Con	npliant Investments	S			
Name Fund Na	me	Туре			% Net Assets

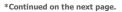
Alfalah GHP Islamic Balanced Allocation Plan (1 Year -Rolling Returns)													
i .													
AGIBAP	-0.48%	0.20%	0.14%	1.32%	-0.24%	1.13%	0.10%	-0.25%	-0.08%	0.63%	0.10%	0.18%	0.48%
BM	-0.62%	0.38%	0.33%	1.52%	-0.19%	1.09%	0.18%	-0.72%	-0.27%	0.60%	-0.14%	-0.18%	0.52%

Alfalan GHI	P Islamic Mode	erate Allocation	Pian (1 Ye	ar -koiiing	Keturns)							
	-2.41% -2.77%	0.51% 0.57%				 -0.19% -0.01%	-3.25% -3.21%	0.45% 0.32%	0.39% 0.22%	0.37% 0.23%	0.50% 0.22%	0.25% 0.26%

	Alfalah GHP Islamic Active Allocation Plan 2 (1 Year -Rolling Returns)												
0.16%	-0.54%	-0.58%	0.59%	-1.45%	-2.04%	-0.18%	2.54%	-1.08%	3.23%	0.26%	0.48%	-2.39%	AGIAAP2
-0.12%	-1.12%	-1.06%	0.69%	-1.72%	-2.72%	-0.02%	2.77%	-0.86%	3.97%	0.51%	0.66%	-2.77%	BM
	-1.12%	-1.06%	0.69%	-1./2%	-2./2%	-0.02%	2.//%	-0.86%	3.97%	0.51%	0.66%	-2.//%	BM

Alfalah GHP Islamic Active Allocation Plan 3 (1 Year -Rolling Returns)													
													Oct-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%	0.94%
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%	1.05%

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# Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plan - 4) AMC Rating: "AM2+" by PACRA 10-Aug-18

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

Management Fee: 1.25%\* Min. Initial Investment: PKR 10,000/-

Benchmark: Weighted average return of KMI 30 index and 6- Trustee: CDC Pakistan Limited 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

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 Committe** 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 Equites** 

**Head of Compliance** Portfolio Manager

Holdin	<b>gs</b> (as % of 10	tal Assets)					
70			■ September E:	■ Octol	oer		
60							
50			49.9			43.0	
40						,	
30 -			N 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				<u> </u>
20 -							
10	6.2		NO 20	σ.			
0		1 1		0.8	0.7		
	Equity Funds	Money Market Funds So	vereign / Income Funds	Othe	ers	Cash	Leverage

Fund Statistics		
Fund Size (PkR mn); as on Oct 31, 2018		575.70
NAV (PkR):		101.7747
Multiplier Range		0.46-0.52
Total Expense Ratio*****		0.38%
Fund Performance	ВМ	AGCPF
Since Inception Return	0.93%	1.77%
YTD	0.93%	1.77%
Month	0.57%	0.64%
Asset Allocation (as % of Total Assets)	September	October
Equity	6.24%	7.92%
Money Market	0.00%	0.00%
Income	49.94%	61.33%
Cash	42.98%	30.06%
Others	0.84%	0.69%
Total	100.00%	100.00%

Details of Non-Compliant Investments						
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

1 Year -Rolling Returns				
				Oct-18
AICPP-4	0.23%	0.37%	0.53%	0.64%
вм	0.13%	0.16%	0.06%	0.57%

## 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%.

1 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.



## Alfalah GHP Islamic Pension Fund

**Fund: Not Yet Rated** 

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

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.

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 Alfalah GHP Islamic Equity Sub Fund

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

Maheen Rahma Noman Soomro 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

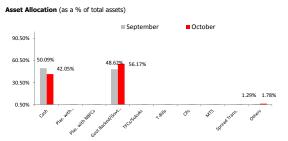
Top Ten Holdings (as a % of total assets)	
Oil & Gas Dev.Co	9.83%
Pak Petroleum Ltd.	9.63%
Engro Corporation Limited	8.92%
Hub Power Company Limited	7.28%
Pakistan Oilfields Ltd.	7.09%
Engro Fertilizer Limited	6.86%
Mari Petroleum Company Limited	5.60%
Nishat Mills Ltd.	4.18%
Meezan Bank Ltd.	3.98%
Lucky Cement Limited	3.74%

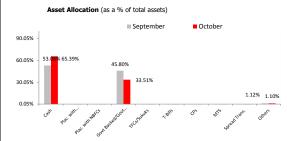
ector Allocation (as a % of total assets) Oil & Gas Exploration Companies 32.16% Fertilizer 19 45% 10.91% Power Generation & Distribution 7.64% Oil & Gas Marketing Companies 5.10% Others 15 97%

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

Asset Allocation (as a % of total assets) 1.59% ■ Bank Balance ■ Equity Investment ■ Others

Alfalah GHP Islamic Debt Sub Fund





Fund Size (PKR Mn.) 34.6952 NAV 103.9796 Year To Date Return Since Inception Return\*
Alfalah GHP Fauit C 2.02% 2 16%

44.4831 Fund Size (PKR Mn.) NAV 104.9182 Year To Date Return 2.69% Since Inception Return\* 2 66%

	Docume of their compliant in	T COUNTY OF THE PARTY OF THE PA				
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

Alfalah GHP Debt Sub Fund - Details of Non-Compliant Investments								
		Value before	Provisioning	Value after	% Gross	% Net		
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets		

Alfalah GH	IP Money Ma	arket Sub Fund -	Details of Non-	-Compliant In	vestments								
Name	•		Туре		Value before Provisioning		Provisionin 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%
	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
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%
	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
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%.

Disclaimer

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<sup>\*</sup> 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 Objectiv

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.

Maheen Rahman Category: Voluntary Pension Fund Scheme Par Value: 100 Chief Executive Officer Fund Type: Open Ended Noman Soomro **Chief Operating Officer** Pricing Mechanism: Forward Nabeel Malik Launch Date: January 02, 2017 Frontend load: 3% Chief Investment Officer Min. Initial Investment: PKR 1,000/-Muddasir Ahmed Shaikh **Head of Equities** Backend load: Nil Trustee: CDC Pakistan Limited Management Fee: 1.5% Shariq Mukhtar Hashmi **Head of Compliance** Auditor: EY Ford Rhodes, Chartered Accountants Kashif Kasim Portfolio Manager Cut-off Time: 9:00 am - 4:00 pm Dealing Days: Monday - Friday Alfalah GHP Equity Sub Fund Ton Ten Holdings (as a % of total assets) Pak Petroleum Ltd. 6.91% Asset Allocation (as a % of total assets Sector Allocation (as a % of total assets) 24.49% Oil & Gas Dev.Co. 6.84% Commercial Banks 6.07% Engro Corporation Limited Oil & Gas Exploration Companies 24.07% Habib Bank Ltd 5.90% Fertilizer 15.66% 5.58% Engro Fertilizer Limited 5.89% Power Generation & Distribution 6.91% United Bank Ltd. 5.57% Cement 6.30% Mari Petroleum Company Limited Others 14.75% MCB Bank Limited 5.01% Pakistan Oilfields Ltd. 4.80% Hub Power Company Limited 3.50% Fund Size (PKR Mn.) 44.5719 NAV 83.0642 ■ Bank Balance ■ Equity Investment ■ Others Year To Date Return 0.93% Since Inception Return\* -9.66% Alfalah GHP Debt Sub Fund Asset Allocation (as a % of total assets) Asset Allocation (as a % of total assets) ■ September October ■ September October 84.30% 80.259 80.10% 60 25% 60.10% 40.10% 15.29% 20.25% 20.10% 0.17% 0.17% 0.25% Plac. with Plac. with TFCs/Sukuks PIBs Banks/DFIs NBFCs Cash T-Bills CPs MTS Others Plac. with TFCs/Sukuks NBFCs PIBs Fund Size (PKR Mn.) 46.4978 Fund Size (PKR Mn.) 37,7982 107.2792 107.3424 NAV NAV Year To Date Return 4.88% Year To Date Return 4.98% 3.92% Since Inception Return Since Inception Return Alfalah GHP Equity Sub Fund - Details of Value before Provisioning Value after % Gross % Net Provisioning Held, if any Provisioning Name Туре Assets Assets Alfalah GHP Debt Sub Fund - Details of Non-Compliant In Value before Provisioning Value after % Gross % Net Name Held, if any Provisioning Type Provisioning Assets Assets Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Is

## Sindh Workers' Welfare Fund (SWWF)

Oct-17

Oct-17

3.56%

Oct-17

3.46%

Nov-17

0.73%

Nov-17

3.39%

Nov-17

3.42%

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%.

3.50%

Provisioning

Held, if any

Apr-18

-0.98%

Apr-18

3.95%

Apr-18 May-18

3.51%

Value after

Provisioning

Jun-18

2.09%

Jun-18

4.03%

Jun-18

4.15%

% Gross

Assets
Aug-18

2.24%

Aug-18

5.07%

4.87%

Sep-18

Sep-18

4.79%

Jui-18

2.33%

Jul-18

3.70%

Jul-18

3.71%

% Net

Assets

Oct-18

Oct-18

Oct-18

5.97%

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%.

Value before

Provisioning

Feb-18

2.04%

Feb-18

3.58%

Feb-18

3.61%

## Disclaimer

Name

AGPDSF

AGPMMSF

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Туре

Dec-17

0.53%

Dec-17

3.40%

Dec-17

3.43%

7.93%

Jan-18

3.44%

Jan-18

3.42%

<sup>\*</sup> Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

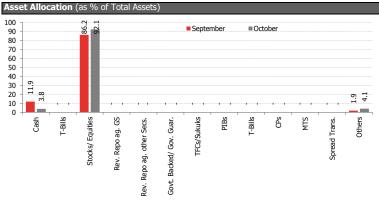
# Alfalah GHP Islamic Dedicated Equity Fund

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.

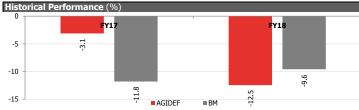
**Investment Committee** Category: Islamic Equity Scheme Management Fee: 1.25% Maheen Rahman **Chief Executive Officer** Min. Initial Investment: PKR 10.000/-Fund Type: Open Ended Noman Soomro **Chief Operating Officer** Min. Subseq. Investment: PKR 1,000/-Benchmark: KMI-30 Nabeel Malik **Chief Investment Officer Muddasir Ahmed Shaikh** Launch Date: May 23, 2017 Trustee: CDC Pakistan Limited **Head of Equities** Par Value: 100 **Auditor: EY Ford Rhodes, Chartered Accountants** Shariq Mukhtar Hashmi **Head of Compliance Pricing: Forward Day** Listing: Pakistan Stock Exchange Sales Load\*: 1.50% Dealing Days: Monday - Friday **Kashif Kasim** Portfolio Manager Risk Profile: Moderate to High Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil



+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 Performand Since Inception AGIDEF -9.08% -13.97%

YTD	0.95%	2.80%
Month (October '18):	3.62%	3.59%
Asset Allocation (Sector Wise as a % of Total A	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%

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



Total	92.11%
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					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

1 year - Rol	ling 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%

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.



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

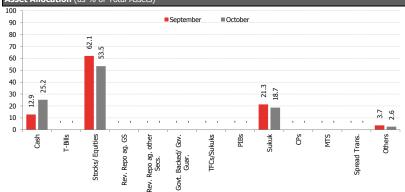
<sup>\*\*</sup> This include 0.1038% representing government levy, Worker's Welfare Fund and SECP Fee.

## Alfalah GHP Islamic Value Fund

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

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 Investment Committe
Maheen Rahman Management Fee: 2.00% **Chief Executive Officer** Fund Type: Open Ended Min. Initial Investment: PKR 10,000 **Noman Soomro Chief Operating Officer** Min. Subsquent Investment: PKR 1,000/-Nabeel Malik Benchmark: KMI 30 Index and Six (6) months **Chief Investment Officer** average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking Auditor: A.F Ferguson & Co. Pakistan windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by **Head of Equities** Muddasir Ahmed Shaikh the scheme. Launch Date: October 12, 2017 Trustee: CDC Pakistan Limited Par Value: PKR 100/-Head of Compliance Listing: Pakistan Stock Exchange Shariq Mukhtar Hashmi Pricing: Forward Day Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Kashif Kasim Portfolio Manager Sales Load: 3.00% **Risk Profile: Moderately High** Leverage: Nil Asset Allocation (as % of Total Assets) **Fund Statistics** 100 +Fund Size (PkR mn; as on October 31, 2018) ■ September Fund Size including fund of fund schemes: (Pkr mn) 90 NAV (PkR): 80 62.1 Sharpe Ratio\* 70



261.83 261.83 101.18 -0.48 Information Ratio -0.21Standard Deviation\* 9.9% Total Expense Ratio\*\* 1.29% **Fund Performan** AGIVF Since Inception 1.95% 1.42%

Total		53 51%
Others		4.80%
Oil & Gas Marketing Companies		2.65%
Cement		5.27%
Power Generation & Distribution		6.34%
Fertilizer		12.28%
Oil & Gas Exploration Companies		22.17%
Asset Allocation (Sector Wise as a % of Total	al Assets)	
Month (October '18):	1.82%	1.05%
115	0.72 /0	0.00 /0

AGTVF **■ BM** 3 5. 0.5 FY18

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

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% 7.24% Pak Petroleum Ltd. 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% 2 7/10/2

			Lucky Cement Lii	Lucky Cement Limited				
<b>Details of Non-Compliant Investments</b>								
		Value before	Provisioning	Value after	% Gross	% Net		
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets		

1- Year Rol	lling 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%
Cindle Worl	Code Washingt Walfare Food (CURREN)												

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%.

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Alfalah Investments

<sup>\*</sup> Calculated on 12-month trailing data.

<sup>\*\*</sup> This include 0.1592% representing government levy, Worker's Welfare Fund and SECP Fee.

# Alfalah GHP Capital Preservation Fund - II

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

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

Min. Initial Investment: PKR 10,000/-Sales Load: Front End 2.50%; Contingent: 5.00% Auditor: A.F Ferguson & Co. Pakistan

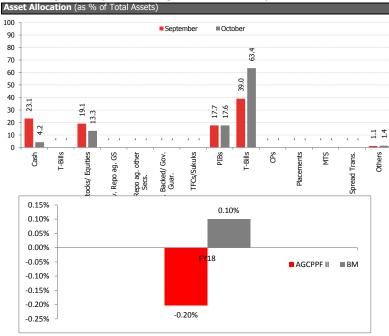
Trustee: CDC Pakistan Limited Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm

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

Management Fee: 1.50%

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



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

Fund Performance	ВМ	AGCPF-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%
Total		13.33%
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.		0.0=0/
Pakistan Olifields Ltd.		0.85%
Engro Corporation Limited		0.85% 0.84%
Engro Corporation Limited		0.84%
Engro Corporation Limited Habib Bank Ltd		0.84% 0.78%

Details of Non-Compliant Investme	ents	Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

1- Year Rolling Returns						
	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
AGCPF - 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%
Cindh Waykaya! Walfaya Fund (CWWE)						

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%.

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.

Alfalah Investments

<sup>\*\*</sup> This include 0.1124% representing government levy, Worker's Welfare Fund and SECP Fee.



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