

# Fund Managers' Report

November 2018



Alfalah Investments

# Alfalah GHP Pension Schemes



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+92 (21) 111 090 090  
alfalahghp.com  
investor.services@alfalahghp.com



Alfalah Investments

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

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

**Economic & Capital Markets Review**

**Economic Review & Outlook**

The Large Scale Manufacturing Index grew 1.32% MoM and 1.83% YoY for the month of September 2018. The growth will continue to remain tepid with mixed industry trends. Petroleum industry sales volume continued to decline with sales down by 32%YoY driven by a decline in FO and HSD sales. Cement sales continue to be mixed, growing by 5.3% YoY in 4M FY19, but were down again by 1%MoM in the month of November. Auto sales have also shown no growth in the ongoing fiscal year. November’s monetary policy statement revised the GDP growth target with SBP projecting real GDP growth for FY19 at slightly above 4% compared to 5.8% in FY18. This is largely driven by recent monetary and fiscal measures which have started impacting growth in the economy.

Inflation for the month of November came in at 6.5% YoY, lower than market expectations of 7.4%. The lower number was driven by lower perishable food prices which fell 21% YoY. Core inflation (non-food non-energy) was up 8.3%YoY in November, with lagged impact of rupee depreciation reflected in prices. Recent decline in international crude oil prices (Arab Light down by 20% MoM in November) will help inflation stay low though outcome on OPEC’s December meeting will decide the direction of oil prices going forward. November also saw substantial PKR devaluation once again as with PKR declining 5% to PKR139/USD.

Pakistan’s external position improved marginally in November with foreign exchange reserves at USD 14.5bn as at Nov 23, 2018 compared to USD 14bn at end of October 2018 reflecting the USD 1bn received from Saudi Arabia. The current account deficit continued to widen in October increasing 34% MoM to USD 1.2bn driven by higher imports of goods (up to USD 4.7bn in Oct vs USD 3.7bn in Sept).

The IMF delegation arrived in Islamabad in November for two-week talks on financial assistance package as requested by the Pakistani government. But no positive conclusion was reached on news that Pakistan refuses to accept tough financial conditions including increasing power tariffs, higher tax collection target and sharing details related to the Chinese CPEC projects. Given that the CPI was above the initial annual target of 6%, SBP increased the policy by 1.5% for the next two months to 10% at end of November which should help curtail inflation. Central bank now projects FY19 inflation to be 6.5%-7.5%. We do not rule out another interest rate hike given near term challenges of high inflation, elevated fiscal deficit and low foreign exchange reserves.

**Money Market Review & Outlook**

During the period under review, the yield curve shifted upwards owing to an expectation of rate hike which was due at the end of the month. Activity during the period was mostly concentrated in less than 30 days T-bill as participants shied away from taking exposure in longer tenure, the same was evident from T-bill and PIB auctions as well.

The central bank was able to fetch only PKR 18.78bn in the last t-bill auction, which was much lower compared to PKR 3.3 trillion in October 2018. Cutoff for 3 month T-bill was maintained at 8.80% whereas participation in both 6-months and 12-months were rejected due to negligible participation. Auction for the fixed coupon bond also had thin participation as the total bids received were PKR 13 billion against the target of PKR 50 billion, scattered bids at different levels resulted in entire auction being rejected.

National Saving Schemes (NSS) rates were also increased by approximately 90bps across all the schemes. Going forward, materialization of commitment from our friendly donors and any further PKR depreciation against USD will set the tone for the upcoming MPS going forward.

**Equity Market Review & Outlook**

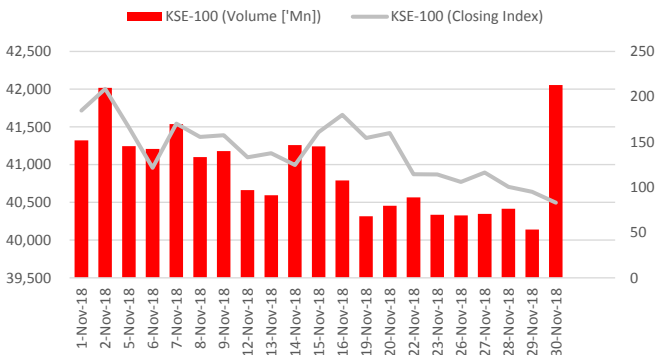
The KSE-100 Index declined by 2.8% in November. The bearish sentiment was primarily attributed to deletion of 2 stocks (UBL and LUCK) from MSCI EM Large Cap index, anticipation of strict IMF conditions, disappointing trip of the Prime Minister to China and declining international crude oil prices. Moreover, PKR underwent another round of devaluation during the last trading session of the month where exchange rate closed at PKR 139.06/USD on November 30<sup>th</sup>. KSE-100 Index’s average daily volume reduced to 118m shares in November from 128m shares in October. Foreign portfolio outflow stood at USD 100mn during November as against USD 86m in October, which is the highest monthly outflow since May 2017. The selling was mainly witnessed in the Banking and Cement Sectors upon exclusion of UBL and LUCK from MSCI EM index and dismal financial performance of HBL and DGKC. It is pertinent to note that it is the 7<sup>th</sup> consecutive month of heavy foreign outflow in the banking sector.

Oil & Gas E&P companies were the top contributors to the index’s decline upon rising concerns on oversupply post waivers announced for Iran’s top customers. During the month, Arab light prices went down by 21% MoM to USD 60.6/bbl by end-November. This also impacted OMCs which were the second largest contributor to the decline in index. Cement sector also remained a laggard during the month upon dismal 1QFY19 results and an expected hike in policy rate.

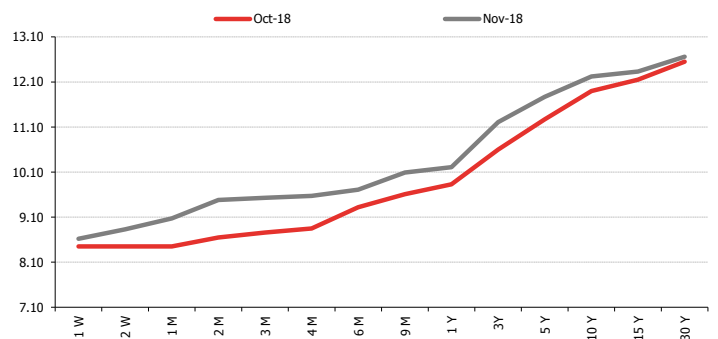
Commercial banks declined during the month as heavy selling pressure was witnessed in HBL and UBL. Barring these two, banking sector witnessed a rally during the month ahead of MPS announcement. MCB emerged as the leader with positive contribution in index points during the month ahead of 150bps hike in policy rate in monetary policy. Moreover, the market received support from chemical sector. Textile sector also provided some respite to the market in an anticipation of improved package for export oriented sectors.

Going forward, conclusion on discussions with China and clarity on IMF plan will determine the direction for the market. Moreover, OPEC and non OPEC members are due to meet in December to discuss the output policy for 2019, which is likely to address the raised concerns on oversupply.

**KSE-100 Index (Monthly)**



**Yield Curve (Monthly)**



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

# Alfalah GHP Cash Fund

**Fund Stability Rating: "AA+ (f)" by PACRA 03-Dec-18**

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

### Investment Objective

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

### Basic Information

**Category:** Money Market Scheme

**Fund Type:** Open Ended

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

**Launch Date:** March 12, 2010

**Par Value:** PKR 500

**Pricing:** Forward Day

**Sales Load:** NA

**Risk Profile:** Low

**Management Fee:** 1.00%.

**Min. Initial Investment:** PKR 5,000/-

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

**Trustee:** MCB Financial Services Limited

**Auditor:** A.F Ferguson & Co. Pakistan

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

### Investment Committee

**Maheen Rahman**

**Noman Soomro**

**Nabeel Malik**

**Muddasir Ahmed Shaikh**

**Shariq Mukhtar Hashmi**

**Kashif Kasim**

**Chief Executive Officer**

**Chief Operating Officer**

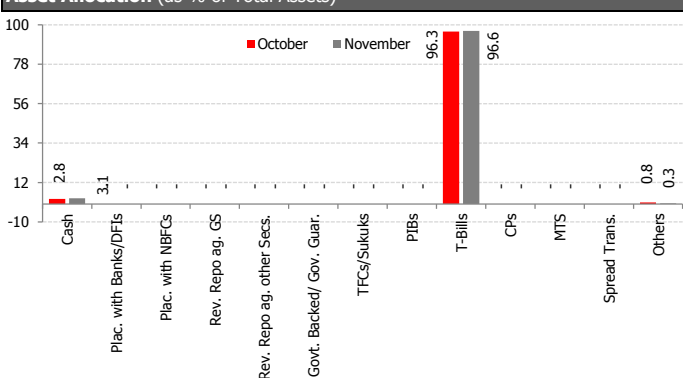
**Chief Investment Officer**

**Head of Equities**

**Head of Compliance**

**Portfolio Manager**

### Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 82 million subtracted from total

### Fund Statistics

<b>Fund Size</b> (Pkr mn; as on November 30, 2018)	22.00
<b>Fund size including fund of fund schemes</b> (Pkr mn)	103.68
<b>NAV</b> (Pkr):	509.47
<b>Sharpe Ratio*</b>	-4.35
<b>Standard Deviation*</b>	0.32%
<b>Wtd. Average Maturity</b> (months):	1.21
<b>Total Expense Ratio***</b>	1.12%

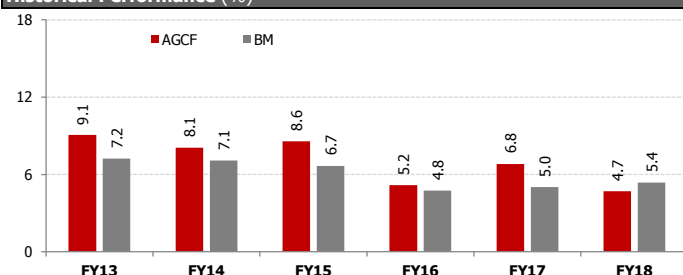
### Fund Performance

	BM	AGCF
<b>Since Inception Return**</b>	6.48%	8.09%
<b>YTD</b>	7.06%	6.08%
<b>Month</b> (November, 2018):	7.98%	6.07%

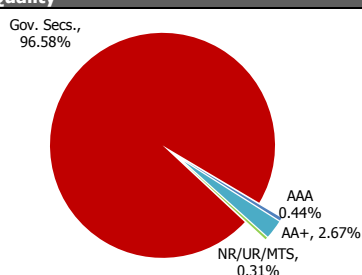
### Credit Quality (as % of Total Assets)

Govt. Guar.	96.58%	A	0.00%
AAA	0.44%	A-	0.00%
AA+	2.67%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.31%

### Historical Performance (%)



### Portfolio Credit Quality



### Details of Non-Compliant Investments

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

### 1 Year - Rolling Returns

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
<b>AGCF</b>	4.16%	4.58%	4.71%	4.74%	4.88%	4.89%	3.88%	7.72%	5.87%	5.73%	5.74%	6.61%	6.07%
<b>BM</b>	5.19%	5.22%	5.22%	5.38%	5.48%	5.54%	5.64%	5.91%	6.29%	6.65%	6.89%	7.50%	7.98%

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.354mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 11.5693 / 2.33%.

### Disclaimer

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\* Calculated on 12 month trailing data

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

\*\*\*This include 0.159% representing government levy, Worker's Welfare Fund and SECP Fee

# Alfalah GHP Money Market Fund

**Fund Stability Rating: "AA+ (f)" by PACRA 03-Dec-18**  
**AMC Rating: "AM2+" by PACRA 10-Aug-18**

### Investment Objective

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

### Basic Information

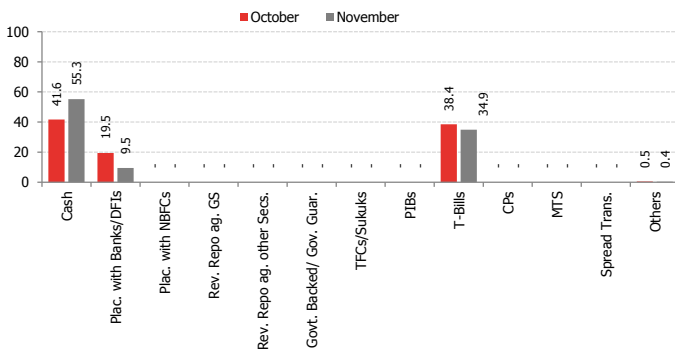
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.  
**Launch Date:** May 27, 2010  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk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

**Management Fee:** 0.45% of average daily Net Assets of the Scheme subject to the maximum limit defined in the Regulations.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** EY Ford Rhodes, Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

### Investment Committee

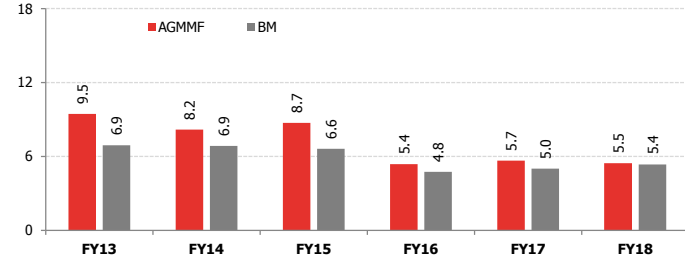
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Portfolio Manager

### Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 261 million subtracted from total

### Historical Performance (%)



### Fund Statistics

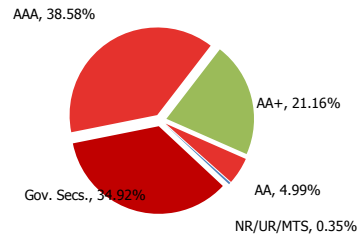
**Fund Size** (Pkr mn; as on Nov 30, 2018): 12,370.451  
**Fund size including fund of fund schemes** (Pkr mn) 12,631.595  
**NAV** (Pkr): 97.7273  
**Sharpe Ratio\*** -2.47  
**Standard Deviation\*** 0.27%  
**Wtd. Average Maturity** (months): 0.46  
**Total Expense Ratio\*\*\*** 0.37%

Fund Performance	BM	AGMMF
Since Inception Return **	6.48%	8.27%
YTD	7.06%	7.26%
Month (Nov'18):	7.98%	7.67%

### Credit Quality (as % of Total Assets)

Govt. Guar.	34.92%	A	0.00%
AAA	38.58%	A-	0.00%
AA+	21.16%	BBB+	0.00%
AA	4.99%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.35%

### Portfolio Credit Quality



### Details of Non-Compliant Investments

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

### Rolling Returns

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGMMF	5.13%	5.31%	5.34%	5.22%	5.51%	5.77%	5.11%	6.08%	6.76%	6.47%	7.04%	7.92%	7.67%
BM	5.19%	5.22%	5.22%	5.38%	5.48%	5.54%	5.64%	5.91%	6.29%	6.65%	6.89%	7.50%	7.98%

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9.949mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0770 / 0.08%.

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\* Calculated on 12 month trailing data

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

\*\*\* This include 0.125% representing government levy, Worker's Welfare Fund and SECP Fee

\*AGMMF Management fee and investment limits have been revised from Sep 6, 2018 through Sixth Supplemental Offering Document duly approved by SECP on Sep 6, 2018.



# Alfalah GHP Sovereign Fund

**Fund Stability Rating: "AA-(f)" by PACRA 03-Dec-2018**

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

## Investment Objective

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

## Basic Information

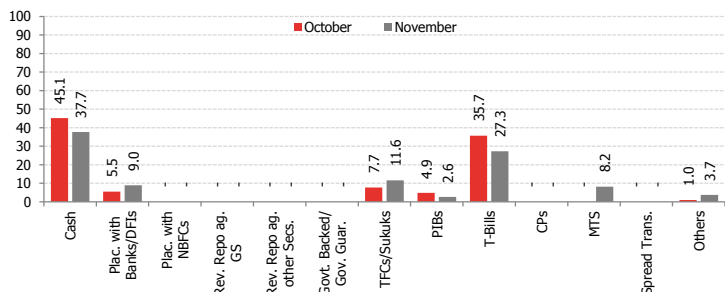
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months PKRV Rates\*\*\*\*  
**Launch Date:** May 09, 2014  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Low  
**Leverage:** Nil

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

## Investment Committee

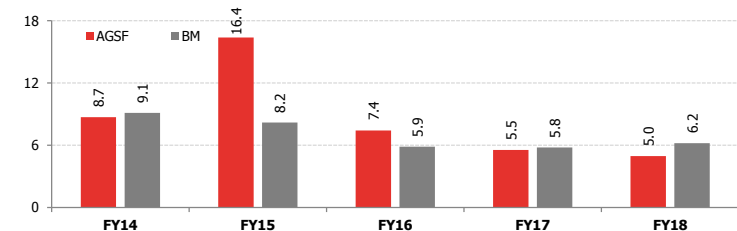
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs224 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (PKR mn; as on Nov 30, 2018):** 683.42  
**Fund Size including fund of fund schemes (PKR mn)** 907.91  
**NAV (PKR):** 108.2667  
**Wtd. Average Maturity (months):** 16.80  
**Sharpe Ratio\*** -1.98  
**Standard Deviation\*** 0.82%  
**Total Expense Ratio\*\*\*** 0.87%

Fund Performance	BM	AGSOF
Since Inception Return**	6.76%	8.24%
YTD	8.39%	5.66%
Month October'18	9.67%	6.45%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	AGSOF
Govt. Secs.	29.86%	0.00%
AAA	0.04%	0.00%
AA+	39.04%	0.00%
AA	0.09%	0.00%
AA-	19.06%	0.00%
A+	0.00%	11.92%
Below IG		
NR/UR/MTS		

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

The Bank of Punjab - TFC (23-04-18)	9.77%
Habib Bank TFC (19-Feb-2016)	1.79%

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
The Bank of Punjab - TFC (23-04-18)	Single Entity	92,477,501	-	92,477,501	9.77%	10.19%

## 1 Year -Rolling Returns

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGSOF	5.09%	4.45%	5.06%	4.71%	4.75%	5.51%	5.22%	6.00%	6.00%	5.96%	-1.80%	10.46%	6.45%
BM	6.01%	6.02%	6.04%	6.25%	6.47%	6.35%	6.45%	6.84%	7.39%	7.85%	8.03%	9.01%	9.67%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.26mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.6269 / 0.59%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.2143% representing government levy, Worker's Welfare Fund and SECP Fee.

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

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

**Selling & marketing expenses - for the period ended November, 2018, PKR Mn 1.280**

**MUFAP's Recommended Format**



# Alfalah GHP Income Fund

**Fund Stability Rating: "A+(f)" by PACRA 03-Dec-18**

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

## Investment Objective

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

## Basic Information

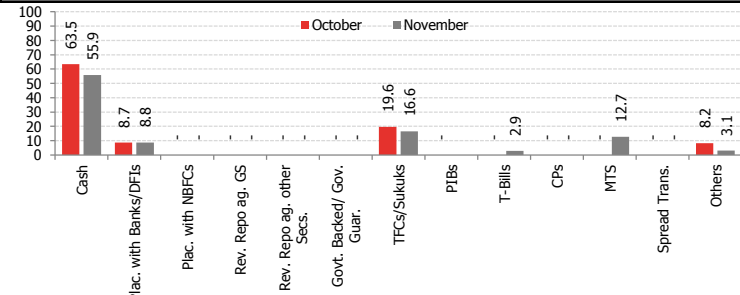
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Low  
**Leverage:** Nil

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

## Investment Committee

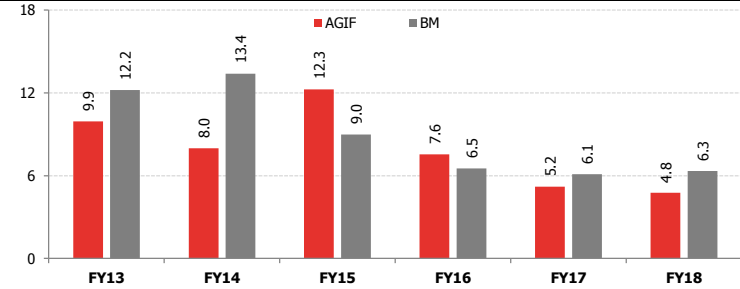
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs60 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (Pkr mn; as on Nov 30, 2018):** 266.35  
**Fund Size including fund of funds (Pkr mn)** 326.35  
**NAV (Pkr):** 114.2808  
**Sharpe Ratio\*** -2.17  
**Standard Deviation\*** 0.89%  
**Wtd. Average Maturity (months):** 10.61  
**Total Expense Ratio\*\*\*** 0.87%

Fund Performance	BM	AGIF
<b>Since Inception Return</b>	9.86%	8.72%
<b>YTD</b>	8.60%	4.92%
<b>Month (Nov '18):</b>	9.87%	7.32%

## Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	2.90%	A	0.00%
AAA	2.14%	A-	0.00%
AA+	0.19%	BBB+	0.00%
AA	10.74%	BBB	0.00%
AA-	66.64%	Below IG	0.00%
A+	1.50%	MTS/NR/UR	15.90%

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

International Brands Ltd. SUKUK (15-11-17)	6.64%
The bank of Punjab Ltd - (23-Dec-2016)	4.33%
Dawood Hercules Corp Limited Sukuk (16-11-2017)	4.10%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	1.49%

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

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

## Rolling Returns

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGIF	4.81%	4.23%	5.21%	3.15%	6.12%	2.93%	6.77%	5.93%	2.77%	6.04%	1.24%	6.73%	7.32%
BM	6.18%	6.21%	6.23%	6.44%	6.51%	6.51%	6.59%	6.98%	7.46%	8.05%	8.23%	9.43%	9.87%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.135 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.7477/0.67%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1248% 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 November, 2018, PKR Mn 0.559

**MUFAP's Recommended Format**



# Alfalah GHP Income Multiplier Fund

**Fund Stability Rating: "A+(f)" by PACRA 03-Dec-18**

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

## Investment Objective

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

## Basic Information

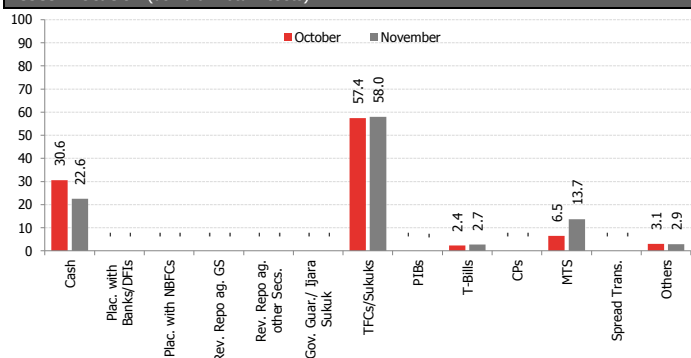
**Category:** Aggressive Income  
**Fund Type:** Open Ended  
**Benchmark:** 12 Month KIBOR  
**Launch Date:** June 15, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**+Fund Size (PKR mn; as on November 30, 2018):** 236.88  
**Fund Size including fund of fund schemes (PKR mn)** 340.18  
**NAV (PKR):** 54.1282  
**Sharpe Ratio\*** -1.67  
**Standard Deviation\*** 1.39%  
**Wtd. Average Maturity (months):** 39.63  
**Total Expense Ratio\*\*\*** 1.05%

## Fund Performance

	BM	AGIMF
<b>Since Inception</b>	10.54%	5.90%
<b>YTD</b>	9.15%	3.94%
<b>Month (Nov '18):</b>	10.50%	9.17%

## Credit Quality (as % of Total Assets)

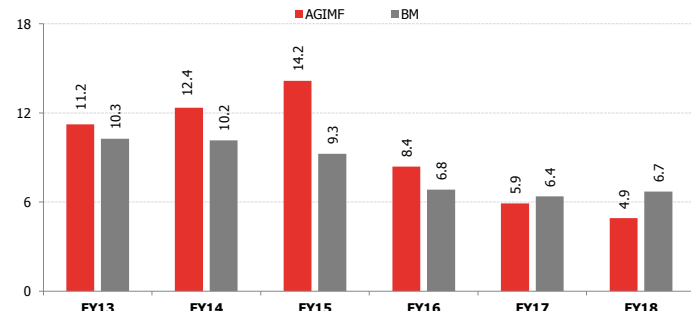
Gov. Secs.	2.7%	A	0.1%
AAA	0.4%	A-	0.0%
AA+	5.0%	BBB+	0.0%
AA	19.5%	BBB	0.0%
AA-	41.6%	Below IG	0.0%
A+	14.0%	NR/UR/MTS	16.7%

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

Askari Bank Ltd. - (30-09-14)	10.24%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	10.17%
JS Bank Ltd TFC (14-Dec-2016)	8.42%
International Brands- sukuk (15-11-17)	7.60%
The bank of Punjab (23-Dec-2016)	6.76%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	5.60%
TPL Corp Ltd- TFC (19-12-17)	4.12%
Habib Bank TFC (19-Feb-2016)	3.44%
Dawood Hercules Sukuk II (01-03-18)	1.67%

+Amount invested by fund of funds is Rs. 103 million subtracted from total

## Historical Performance (%)



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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Commercial Banks	Sector	125,352,800	0	125,352,800	34.46%	36.85%
Dawood Hercules Corp Ltd - Sukuk	Single Entity	43,090,000	0	43,090,000	11.85%	12.67%
Askari Bank- TFC	Single Entity	37,242,854	0	37,242,854	10.24%	10.95%

## 1- Year Rolling Returns

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
<b>AGIMF</b>	5.11%	4.17%	5.75%	3.20%	6.96%	0.61%	8.93%	4.67%	1.20%	4.82%	-4.05%	7.73%	9.17%
<b>BM</b>	6.47%	6.49%	6.53%	6.74%	6.85%	6.91%	7.05%	7.42%	8.02%	8.45%	8.77%	10.00%	10.50%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.616mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.7345 / 1.38%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1594% representing government levy, Worker's Welfare Fund and SECP Fee.

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

Selling & marketing expense - for the period ended November,2018, PKR Mn 0.652

**MUFAP's Recommended Format**



# Alfalah GHP Islamic Income Fund

Fund Stability Rating: "A+(f)" by PACRA 3-Dec-18

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

## Investment Objective

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

## Basic Information

Category: Islamic Income Scheme

Fund Type: Open Ended

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

Rates - 3 Islamic Banks provided by MUFAP

Launch Date: December 3, 2009

Par Value: PKR 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Low

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

**Min. Initial Investment:** PKR 500/-

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

**Auditor:** A.F Ferguson & Co. Pakistan

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Maheen Rahman**

Chief Executive Officer

**Noman Soomro**

Chief Operating Officer

**Nabeel Malik**

Chief Investment Officer

**Muddasir Ahmed Shaikh**

Head of Equities

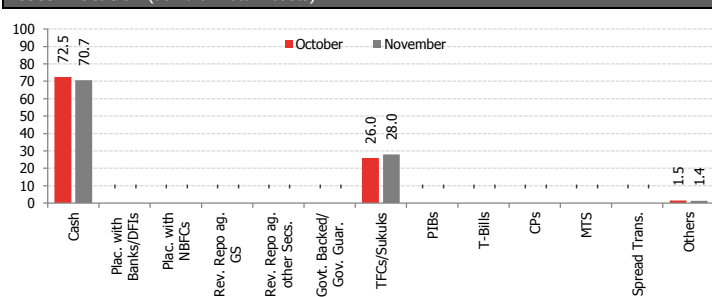
**Shariq Mukhtar Hashmi**

Head of Compliance

**Kashif Kasim**

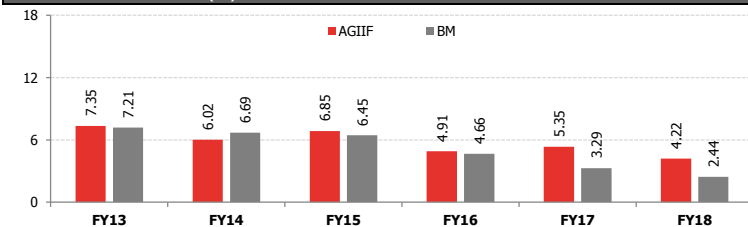
Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 2811 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size** (PKR mn; as on Nov 30, 2018):

1893.91

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

4704.79

**NAV (PKR):**

103.45

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

19.47

**Total Expense Ratio\*\***

0.76%

## Fund Performance

**Since Inception Return\***

5.93%

BM

6.88%

**YTD**

2.78%

AGIIF

5.21%

**Month** (Nov '18):

3.01%

6.94%

## Credit Quality (as % of Total Assets)

**Govt. Guar.**

0.00%

A

0.00%

**AAA**

0.02%

A-

0.00%

**AA+**

3.13%

BBB+

0.00%

**AA**

20.07%

BBB

0.00%

**AA-**

45.71%

Below IG

0.00%

**A+**

29.70%

NR/UR

1.38%

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

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

6.76%

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

6.67%

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

6.67%

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

5.15%

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

1.48%

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

1.22%

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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## 1 Year - Rolling Returns

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGIIF	4.62%	4.59%	4.14%	3.66%	4.99%	2.54%	5.89%	4.40%	4.68%	4.63%	6.86%	3.08%	6.94%
BM	2.57%	2.61%	2.52%	2.50%	2.48%	2.34%	2.36%	2.38%	2.56%	2.69%	2.78%	2.86%	3.01%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.8.969 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1972/0.19%

## Disclaimer

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

\*\* This include 0.1329% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended November,2018, PKR Mn 6.534

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



MUFAP's Recommended Format

# Alfalah GHP Alpha Fund

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

## Investment Objective

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

## Basic Information

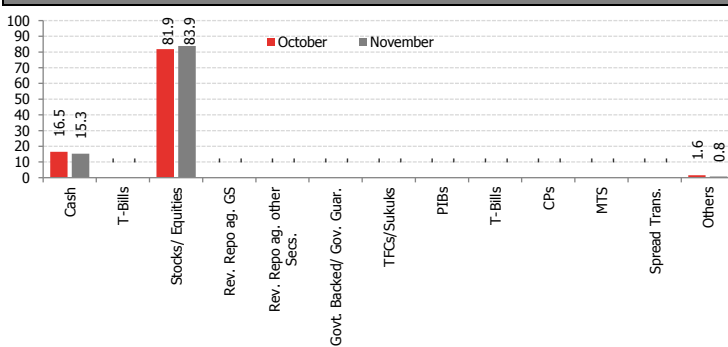
Category: Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KSE100  
 Launch Date: Sept 9, 2008  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High  
 Leverage: Nil

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**+Fund Size** (PKR mn; as on 30 November, 2018): **1,405.15**  
**Fund size including fund of fund schemes** (Pkr mn) **1,561.01**  
**NAV** (PKR): **65.50**  
**Sharpe Ratio \*** **-0.20**  
**Information Ratio\*** **-0.01**  
**Standard Deviation\*** **22.12%**  
**Total Expense Ratio\*\*\*** **1.41%**

## Fund Performance

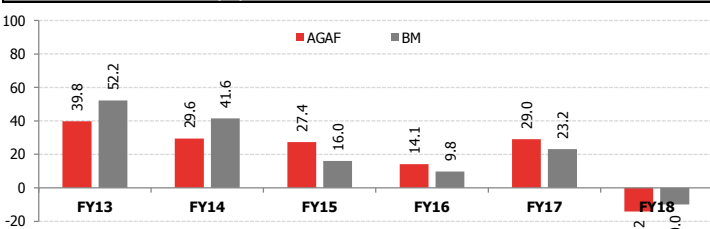
	BM	AGAF
<b>Since Inception**</b>	15.49%	18.89%
<b>YTD</b>	-3.38%	-2.48%
<b>Month</b> (November '18):	-2.77%	-2.93%

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

Commercial Banks	26.83%
Oil & Gas Exploration Companies	16.89%
Fertilizer	14.09%
Textile Composite	6.62%
Cement	6.27%
Others	13.15%
<b>Total</b>	<b>83.86%</b>

+Amount invested by fund of funds is Rs. 156 million subtracted from total

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

United Bank Ltd.	5.75%
Engro Corporation Limited	5.58%
Pak Petroleum Ltd.	5.55%
Bank Al-Falah Limited	5.37%
Engro Fertilizer Limited	5.14%
Oil & Gas Dev.Co	4.97%
MCB Bank Limited	4.35%
Nishat Mills Ltd.	4.34%
Mari Petroleum Company Limited	4.05%
Habib Bank Ltd	3.91%

## Details of Non-Compliant Investments

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

## 1 - Year Rolling Returns

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGAF	0.58%	0.52%	7.07%	-2.10%	4.91%	-1.55%	-4.14%	-1.76%	2.74%	-2.35%	-1.80%	1.98%	-2.93%
BM	0.99%	1.15%	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%

## 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.0.4632 / 0.69%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1690% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended November, 2018, PKR Mn 2.876

MUFAP's Recommended Format



# Alfalah GHP Stock Fund

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

## Investment Objective

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

## Basic Information

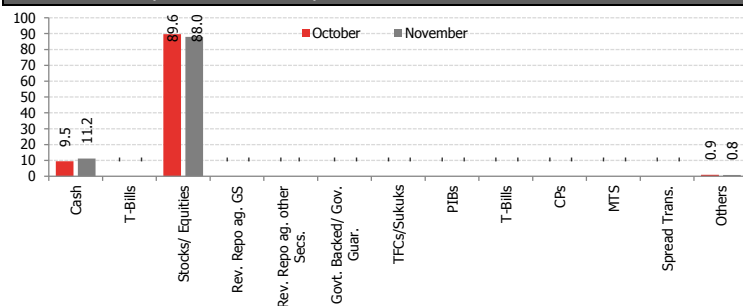
Category: Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KSE-100  
 Launch Date: July 15, 2008  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 2.50%  
 Risk Profile: High  
 Leverage: Nil

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

+Fund Size (Pkr mn; as on November 30, 2018): 2,333.13  
 Fund Size including fund of fund schemes (Pkr mn) 2,493.42  
 NAV (Pkr): 115.61  
 Sharpe Ratio\* -0.18  
 Information Ratio\* -0.01  
 Standard Deviation\* 24.64%  
 Total Expense Ratio\*\*\* 1.41%

## Fund Performance

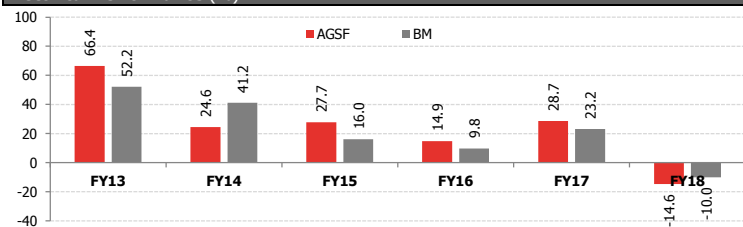
	BM	AGSF
Since Inception**	13.41%	22.23%
YTD	-3.38%	-2.82%
Month (November'18):	-2.77%	-2.91%

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

Commercial Banks	28.40%
Oil & Gas Exploration Companies	17.61%
Fertilizer	14.67%
Textile Composite	6.89%
Cement	6.63%
Others	13.77%
<b>Total</b>	<b>87.97%</b>

+Amount invested by fund of funds is Rs. 160 million subtracted from total

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Bank Al-Falah Limited	5.91%
United Bank Ltd.	5.90%
Pak Petroleum Ltd.	5.78%
Engro Corporation Limited	5.76%
Engro Fertilizer Limited	5.37%
Oil & Gas Dev.Co	5.09%
Nishat Mills Ltd.	4.54%
MCB Bank Limited	4.43%
Mari Petroleum Company Limited	4.33%
Habib Bank Ltd	4.03%

## Details of Non-Compliant Investments

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

## 1 year - Rolling Returns

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGSF	0.63%	0.51%	7.14%	-2.10%	5.02%	-1.52%	-4.17%	-1.73%	2.46%	-2.33%	-1.54%	1.58%	-2.91%
BM	0.99%	1.15%	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%

## 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.0.8172/0.69%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1739% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended November, 2018, PKR Mn 4.216

MUFAP's Recommended Format



# Alfalah GHP Islamic Stock Fund

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

## Investment Objective

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

## Basic Information

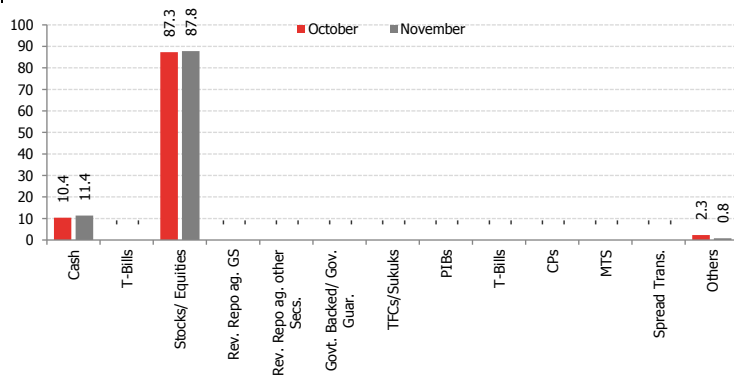
Category: Islamic Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KMI 30 Index  
 Performance  
 Launch Date: September 4, 2007  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High

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

## Investment Committee

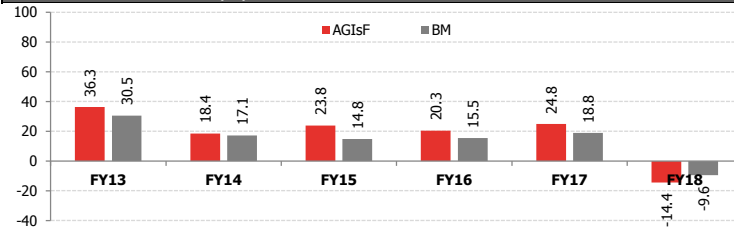
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 73 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (Pkr mn; as on November 30, 2018): **3,713.41**  
 Fund size including fund of fund schemes (Pkr mn) **3,786.01**  
 NAV (Pkr): **49.3919**  
 Sharpe Ratio\* **-0.32**  
 Standard Deviation\* **16.01%**  
 Information Ratio\* **-0.08**  
 Total Expense Ratio\*\*\* **1.34%**

## Fund Performance

	BM	AGISF
Since Inception**	6.10%	7.57%
YTD	-3.76%	-1.31%
Month (November '18):	-4.67%	-3.63%

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

Oil & Gas Exploration Companies	27.40%
Fertilizer	21.06%
Cement	10.24%
Power Generation & Distribution	10.20%
Textile Composite	5.42%
Others	13.49%
<b>Total</b>	<b>87.82%</b>

## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	9.28%
Pak Petroleum Ltd.	8.80%
Oil & Gas Dev.Co	8.38%
Engro Fertilizer Limited	7.10%
Hub Power Company Limited	6.71%
Lucky Cement Limited	5.76%
Pakistan Oilfields Ltd.	5.51%
Nishat Mills Ltd.	5.42%
Mari Petroleum Company Limited	4.71%
Kot Addu Power	3.49%

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

## 1 - Year Rolling Returns

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGISF	0.64%	-0.05%	6.87%	-2.50%	4.55%	-0.35%	-4.04%	-2.26%	1.86%	-1.39%	-1.50%	3.50%	-3.63%
BM	1.19%	0.76%	8.74%	-2.02%	5.31%	0.05%	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 45.637 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.5954/ 1.19%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1658% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended November 2018, PKR Mn 6.814

MUFAP's Recommended Format



# Alfalah GHP Value Fund

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

## Investment Objective

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

## Basic Information

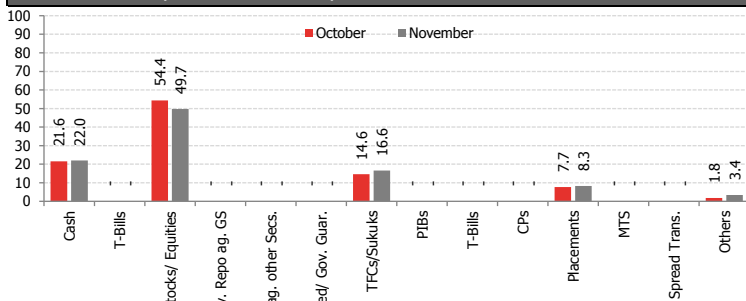
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund\*\*\*\*  
**Launch Date:** October 29, 2005  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk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

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

## Investment Committee

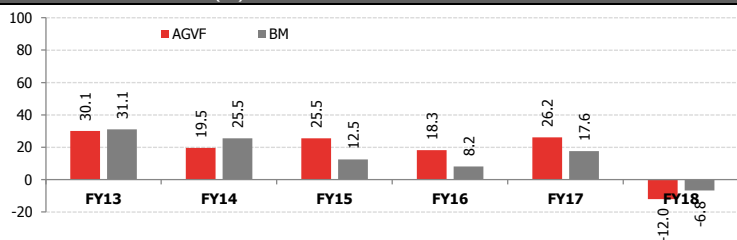
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Portfolio Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PkR mn; as on November 30, 2018): 1,830.12  
**NAV** (PkR): 54.3986  
**Sharpe Ratio\*** -0.19  
**Information Ratio** -0.01  
**Standard Deviation\*** 21.28%  
**Total Expense Ratio\*\*\*** 1.41%

## Fund Performance

	BM	AGVF
<b>Since Inception**</b>	10.43%	9.99%
<b>YTD</b>	-1.58%	-1.92%
<b>Month</b> (November '18):	-1.05%	-1.47%

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

Commercial Banks	15.47%
Oil & Gas Exploration Companies	9.91%
Fertilizer	8.87%
Textile Composite	3.86%
Power Generation & Distribution	3.66%
Others	7.89%
<b>Total</b>	<b>49.68%</b>

## Top 10 Holdings (% of Total Assets)

International Brands Ltd. Sukuk (15-11-17)	7.52%
The Bank of Punjab - TFC (23-12-16)	4.73%
Engro Fertilizer Limited	3.35%
Bank Al-Falah Limited	3.30%
Engro Corporation Limited	3.28%
United Bank Ltd.	3.26%
Dawood Hercules Ltd. Corporation Ltd. Sukuk (01-03-18)	3.24%
Pak Petroleum Ltd.	3.22%
Oil & Gas Dev.Co	2.81%
Mari Petroleum Company Limited	2.56%

## Details of Non-Compliant Investments

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

## 1- Year Rolling Returns

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGVF	0.50%	0.35%	5.88%	-1.76%	4.07%	-1.17%	-3.39%	-1.33%	2.13%	-1.77%	-1.21%	0.43%	-1.47%
BM	0.86%	0.97%	6.48%	-1.20%	3.95%	-0.07%	-4.33%	-1.48%	1.48%	-1.45%	-1.08%	0.55%	-1.05%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.04mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3579 / 0.65%.

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1712% representing government levy, Worker's Welfare Fund and SECP Fee.

**Selling & marketing expenses - for the period ended November, 2018, PKR Mn 3.367**

MUFAP's Recommended Format

  
Alfalah Investments

# Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

## Investment Objective

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

## Basic Information

**Category:** Fund of Funds Scheme  
**Fund Type:** Open Ended  
**Benchmark**  
**AGHP CAP:** Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.  
**AGHP MAP:** Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.  
**AGHP AAP:** Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.  
**Pricing:** Forward Day  
**AGPPF-Active Front end load:** 2%  
**AGPPF-Moderate Front end load:** 1.5% **AGPPF-Conservative Front end load:** 1%  
**Risk Profile:** Plan Specific  
**Management Fee:** 1%\*  
**Min. Initial Investment:** PKR 500/- \*\*\*\*\*  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Launch Date:** Sep 11, 2015  
**Par Value:** 100  
**Auditor:** EY Ford Rhodes, Chartered Accountants  
**Dealing Days:** Monday - Friday  
**Listing:** Pakistan Stock Exchange  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil  
**AGPPF-Active Back end load:** 0%  
**AGPPF-Moderate Back end load:** 0%  
**AGPPF-Conservative back end load:** 0%

## Investment Committee

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

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

	Holdings	
	October	November
Cash	0.58%	0.59%
Equity	49.54%	48.65%
Income	17.27%	17.59%
Money Market	30.79%	31.34%
Others	1.81%	1.83%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Active Allocation Plan

<b>Fund Size</b> (PkR mn; as on Nov 30, 2018):	327.64
<b>NAV</b> (PkR):	105.2707
<b>Total Expense Ratio**</b>	0.14%
<b>Performance</b>	
<b>Since Inception Return****</b>	<b>BM</b> 6.78% <b>AGAAP</b> 4.01%
<b>YTD</b>	-0.60% -0.90%
<b>Month</b>	-0.97% -1.20%

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

	Holdings	
	October	November
Cash	0.17%	0.18%
Equity	28.13%	27.90%
Income	52.91%	53.50%
Money Market	18.68%	18.31%
Others	0.11%	0.11%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Moderate Allocation Plan

<b>Fund Size</b> (PkR mn; as on Nov 30, 2018):	443.18
<b>NAV</b> (PkR):	99.7653
<b>Total Expense Ratio***</b>	0.17%
<b>Performance</b>	
<b>Since Inception Return****</b>	<b>BM</b> 7.12% <b>AGMAP</b> 5.11%
<b>YTD</b>	1.31% -0.01%
<b>Month</b>	-0.18% -0.43%

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

	Holdings	
	October	November
Cash	1.02%	0.63%
Equity	14.21%	13.52%
Income	30.61%	31.19%
Money Market	53.74%	54.21%
Others	0.43%	0.46%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Conservative Allocation Plan

<b>Fund Size</b> (PkR mn; as on Nov 30, 2018):	284.82
<b>NAV</b> (PkR):	104.889
<b>Total Expense Ratio****</b>	0.26%
<b>Performance</b>	
<b>Since Inception Return****</b>	<b>BM</b> 7.05% <b>AGCAP</b> 5.07%
<b>YTD</b>	2.72% 1.48%
<b>Month</b>	0.31% 0.01%

## Details of Non-Compliant Investments

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

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

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGAAP	0.50%	0.40%	4.11%	-1.10%	3.00%	-0.82%	-2.39%	-0.93%	1.19%	-1.06%	-0.81%	1.00%	-1.20%
BM	0.83%	0.93%	5.18%	-0.81%	3.34%	0.12%	-3.36%	-1.08%	1.33%	-0.97%	-0.69%	0.71%	-0.97%

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

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGMAP	0.44%	0.35%	2.57%	-0.63%	2.11%	-0.47%	-1.18%	-0.44%	0.69%	-0.45%	-0.55%	0.74%	-0.43%
BM	0.70%	0.76%	3.24%	-0.34%	2.33%	0.28%	-1.80%	-0.44%	1.06%	-0.29%	-0.14%	0.87%	-0.18%

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

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGCAP	0.41%	0.34%	1.45%	-0.17%	1.23%	-0.03%	-0.37%	0.03%	0.51%	0.09%	-0.02%	0.87%	0.01%
BM	0.59%	0.61%	1.87%	0.06%	1.44%	0.42%	-0.59%	0.10%	0.82%	0.25%	0.29%	1.02%	0.31%

## Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.307mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4200 / 0.40%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.509mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5648 / 0.57%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.076mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3961 / 0.38%.

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

\*\*AGAAP: This include 0.0370% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*AGMAP: This include 0.0367% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AGCAP: This include 0.0666% representing government levy, Worker's Welfare Fund and SECP Fee

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

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



# Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

## Investment Objective

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

## Basic Information

**Category:** Shariah Fund of Funds Scheme  
**Fund Type:** Open Ended  
**Benchmark:** AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. \*\*\*\*\*  
 1AGIPPF-MAP, AAP2 & AAP3: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP, based on actual proportion of investment in equity and income/ money market component made by the allocation plan.  
**Pricing:** Forward Day  
**AGIPPF-BAP Front-end Load:** 1.25%  
**1AGIPPF-MAP Front-end Load:** 2.5%  
**AGIPPF-AAP 2 Front-end Load:** 2.5%  
**AGIPPF-AAP 3 Front-end Load:** 2.5%

**Risk Profile:** Plan Specific  
**Management Fee:** 1.25%\*  
**1Min. Initial Investment:** PKR 500/-  
**1Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Launch Date:** June 09, 2016  
**AAP2 Launch Date:** Nov 01, 2016  
**AAP3 Launch Date:** June 21, 2017  
**Par Value:** 100  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Dealing Days:** Monday - Friday  
**Listing:** Pakistan Stock Exchange  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil  
**AGIPPF-BAP Back-end Load:** 0%  
**1AGIPPF-MAP Back-end Load \*\*\*\*\***  
**AGIPPF-AAP 2 Back-end Load\*\*\*\*\***  
**AGIPPF-AAP 3 Back-end Load\*\*\*\*\***

## Investment Committee

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

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

	Holdings	
	October	November
Cash	1.66%	1.71%
Equity	12.38%	11.97%
Income	85.88%	86.28%
Others	0.08%	0.05%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Balanced Allocation Plan

<b>Fund Size</b> (PKR mn; as on Nov 30, 2018):	913.36
<b>NAV</b> (PKR):	100.8231
<b>Total Expense Ratio**</b>	0.16%
<b>Performance</b>	<b>BM</b>
<b>Since Inception Return*****</b>	3.21%
<b>YTD</b>	0.43%
<b>Month</b>	-0.36%
	<b>AGIBAP</b>
	3.92%
	1.40%
	0.00%

## 1Alfalah GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	October	November
Cash	0.46%	0.64%
Equity	0.00%	5.91%
Income	99.53%	93.44%
Others	0.02%	0.01%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## 1Alfalah GHP Islamic Moderate Allocation Plan

<b>Fund Size</b> (PKR mn; as on Nov 30, 2018):	532.07
<b>NAV</b> (PKR):	99.9731
<b>Total Expense Ratio***</b>	0.17%
<b>Performance</b>	<b>BM</b>
<b>Since Inception Return*****</b>	2.95%
<b>YTD</b>	1.13%
<b>Month</b>	0.20%
	<b>AGIAAP</b>
	2.68%
	2.07%
	0.54%

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

	Holdings	
	October	November
Cash	0.14%	0.31%
Equity	31.83%	37.70%
Income	68.00%	61.95%
Others	0.03%	0.04%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Active Allocation Plan 2

<b>Fund Size</b> (PKR mn; as on Nov 30, 2018):	1,190.39
<b>NAV</b> (PKR):	91.1111
<b>Total Expense Ratio****</b>	0.12%
<b>Performance</b>	<b>BM</b>
<b>Since Inception Return*****</b>	-2.55%
<b>YTD</b>	-3.14%
<b>Month</b>	-1.56%
	<b>AGIAAP2</b>
	-1.48%
	-1.41%
	-1.04%

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

	Holdings	
	October	November
Cash	0.37%	1.09%
Equity	37.81%	41.50%
Income	61.81%	57.39%
Others	0.00%	0.01%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Active Allocation Plan 3

<b>Fund Size</b> (PKR mn; as on Nov 30, 2018):	902.06
<b>NAV</b> (PKR):	94.7893
<b>Total Expense Ratio*****</b>	0.12%
<b>Performance</b>	<b>BM</b>
<b>Since Inception Return*****</b>	-3.88%
<b>YTD</b>	-1.98%
<b>Month</b>	-1.73%
	<b>AGIAAP3</b>
	-3.61%
	-0.50%
	-1.07%

## Details of Non-Compliant Investments

Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
No non-compliant investments were identified.							

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

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGIBAP	0.20%	0.14%	1.32%	-0.24%	1.13%	0.10%	-0.25%	-0.08%	0.63%	0.10%	0.18%	0.48%	0.00%
BM	0.38%	0.33%	1.52%	-0.19%	1.09%	0.18%	-0.72%	-0.27%	0.60%	-0.14%	-0.18%	0.52%	-0.36%

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

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
1AGIMAP	0.51%	0.27%	3.15%	-0.97%	2.25%	-0.19%	-3.25%	0.45%	0.39%	0.37%	0.50%	0.25%	0.54%
BM	0.57%	0.54%	3.88%	-0.73%	2.48%	-0.01%	-3.21%	0.32%	0.22%	0.23%	0.22%	0.26%	0.20%

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

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGIAAP2	0.48%	0.26%	3.23%	-1.08%	2.54%	-0.18%	-2.04%	-1.45%	0.59%	-0.58%	-0.54%	0.16%	-1.04%
BM	0.66%	0.51%	3.97%	-0.86%	2.77%	-0.02%	-2.72%	-1.72%	0.69%	-1.06%	-1.12%	-0.12%	-1.56%

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

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGIAAP3	0.44%	0.37%	2.08%	-0.65%	1.90%	-0.08%	-1.31%	-1.22%	0.56%	-0.50%	-0.41%	0.94%	-1.07%
BM	0.49%	0.40%	2.48%	-0.52%	2.00%	0.00%	-1.70%	-1.51%	0.66%	-0.95%	-1.00%	1.05%	-1.73%

## Disclaimer

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\*Continued on the next page.

# Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plan - 4)

Fund: Not Yet Rated

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

## Investment Objective

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

## Basic Information

**Category:** Shariah Fund of Funds Scheme - CPPI

**Fund Type:** Open Ended

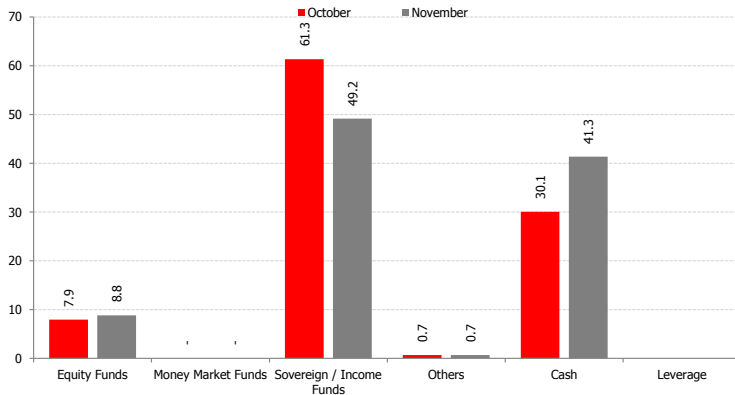
**Benchmark:** Weighted average return of KMI 30 index and 6-months deposit rate of 3 (Three) A or above rated Islamic Banks/Islamic Banking Window of scheduled commercial banks as selected by MUFAP, based on actual proportion of investment in islamic equity and/ or islamic income schemes made by the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

**Load:** 2.50% , 0.00% (Front & Back end)

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

**Risk Profile:** Plan specific

**Holdings (as % of Total Assets)**



## Investment Committee

**Maheen Rahman**

Chief Executive Officer

**Noman Soomro**

Chief Operating Officer

**Nabeel Malik**

Chief Investment Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Shariq Mukhtar Hashmi**

Head of Compliance

**Kashif Kasim**

Portfolio Manager

## Fund Statistics

**Fund Size (Pkr mn); as on Nov 30, 2018**

498.57

**NAV (Pkr):**

101.9603

**Multiplier Range**

0.58-0.60

**Total Expense Ratio\*\*\*\*\***

0.45%

## Fund Performance

**Since Inception Return**

0.77% **BM** 1.96%

**YTD**

0.77% 1.96%

**Month**

-0.16% 0.18%

## Asset Allocation (as % of Total Assets)

	October	November
<b>Equity</b>	7.92%	8.80%
<b>Money Market</b>	0.00%	0.00%
<b>Income</b>	61.33%	49.18%
<b>Cash</b>	30.06%	41.34%
<b>Others</b>	0.69%	0.68%
<b>Total</b>	100.00%	100.00%

## Details of Non-Compliant Investments

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

## 1 Year -Rolling Returns

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
<b>AICPP-4</b>	0.23%	0.37%	0.53%	0.64%	0.18%
<b>BM</b>	0.13%	0.16%	0.06%	0.57%	-0.16%

## 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. 0.5977 / 0.60%.

<sup>1</sup> AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.979mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.9356 / 0.96%.

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. 0.2298 / 0.25%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.000mn. 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%.

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.27mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.0556/0.06%.

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

\*\*BAP: This include 0.0629% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*AAP: This include 0.0770% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AAP 2: This include 0.0357% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*AAP 3: This include 0.0361% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\* AICPP 4: This includes 0.1062% 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 Offerina Document duly approved by SECP on October 02, 2018.

MUFAP's Recommended Format





# Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

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

## Investment Objective

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

## Basic Information

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

**Dealing Days:** Monday - Friday  
**Par Value:** 100  
**Pricing Mechanism:** Forward  
**Frontend load:** 3%  
**Backend load:** Nil  
**Management Fee:** 1.5%

## Investment Committee

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

## Alfalah GHP Islamic Equity Sub Fund

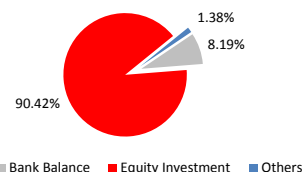
### Top Ten Holdings (as a % of total assets)

Pak Petroleum Ltd.	8.99%
Engro Corporation Limited	8.86%
Oil & Gas Dev.Co	8.46%
Hub Power Company Limited	7.68%
Engro Fertilizer Limited	6.76%
Pakistan Oilfields Ltd.	6.13%
Mari Petroleum Company Limited	5.44%
Nishat Mills Ltd.	4.53%
Lucky Cement Limited	4.36%
Meezan Bank Ltd.	3.98%

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

Oil & Gas Exploration Companies	29.03%
Fertilizer	19.62%
Power Generation & Distribution	11.49%
Cement	9.18%
Oil & Gas Marketing Companies	4.53%
Others	16.56%

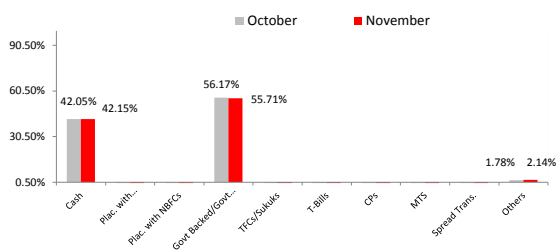
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 37.3749  
**NAV** 82.9382  
**Year To Date Return** -1.47%  
**Since Inception Return\*** -9.33%

## Alfalah GHP Islamic Debt Sub Fund

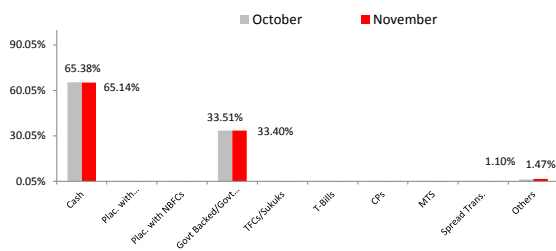
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 35.0149  
**NAV** 104.3608  
**Year To Date Return** 2.50%  
**Since Inception Return\*** 2.26%

## Alfalah GHP Islamic Money Market Sub Fund

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



**Fund Size (PKR Mn.)** 44.6814  
**NAV** 105.3116  
**Year To Date Return** 3.06%  
**Since Inception Return\*** 2.75%

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

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

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

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

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

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

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGESF	0.58%	0.11%	7.38%	-2.37%	4.41%	-0.18%	-4.38%	-2.08%	2.04%	-1.05%	-1.16%	2.91%	-4.06%

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGDSF	2.65%	2.53%	1.58%	-1.47%	-1.76%	4.40%	2.42%	2.86%	-2.42%	2.18%	0.71%	7.28%	4.46%

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGMMSF	2.77%	2.33%	1.66%	0.80%	1.65%	4.41%	3.12%	2.82%	-0.78%	4.05%	3.87%	3.75%	4.56%

## Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.000mn. 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%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.029mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0864 / 0.08%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.035mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0816 / 0.08%.

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

# Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

## Investment Objective

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

## Basic Information

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

**Dealing Days:** Monday - Friday  
**Par Value:** 100  
**Pricing Mechanism:** Forward  
**Frontend load:** 3%  
**Backend load:** Nil  
**Management Fee:** 1.5%

## Investment Committee

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

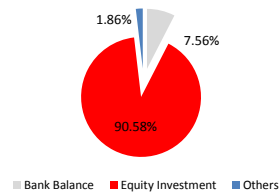
## Alfalah GHP Equity Sub Fund

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

Pak Petroleum Ltd.	6.47%
Engro Fertilizer Limited	6.00%
Engro Corporation Limited	5.92%
Oil & Gas Dev.Co	5.88%
United Bank Ltd.	5.79%
MCB Bank Limited	5.63%
Mari Petroleum Company Limited	5.37%
Habib Bank Ltd.	5.11%
Nishat Mills Ltd.	4.03%
Hub Power Company Limited	3.81%

<b>Sector Allocation (as a % of total assets)</b>	
Commercial Banks	24.71%
Oil & Gas Exploration Companies	21.25%
Fertilizer	15.39%
Power Generation & Distribution	7.57%
Cement	6.40%
Others	15.28%

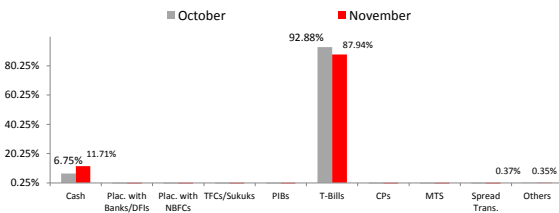
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 43.1534  
**NAV** 80.3345  
**Year To Date Return** -2.39%  
**Since Inception Return\*** -10.83%

## Alfalah GHP Debt Sub Fund

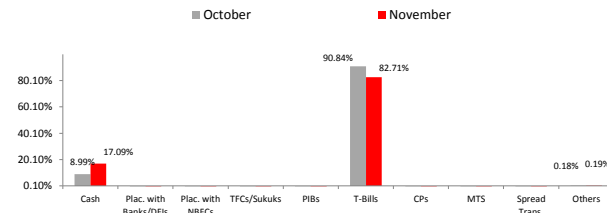
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 49.4341  
**NAV** 107.7662  
**Year To Date Return** 5.10%  
**Since Inception Return\*** 3.99%

## Alfalah GHP Money Market Sub Fund

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



**Fund Size (PKR Mn.)** 41.7868  
**NAV** 107.8092  
**Year To Date Return** 4.98%  
**Since Inception Return\*** 4.02%

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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## Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGPESF	0.73%	0.53%	7.93%	-2.04%	4.65%	-0.98%	-4.69%	-2.09%	2.33%	-2.24%	-1.31%	2.23%	-3.29%

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGPDSF	3.39%	3.40%	3.44%	3.58%	3.52%	3.84%	3.35%	4.03%	3.70%	5.07%	4.73%	6.22%	5.52%

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGPMMSF	3.42%	3.43%	3.42%	3.61%	3.50%	3.95%	3.51%	4.15%	3.71%	4.87%	4.79%	5.97%	5.29%

## Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.000mn. 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%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.058mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1265 / 0.12%.

AG-MMSF 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. 0.1357 / 0.13%.

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

# Alfalah GHP Islamic Dedicated Equity Fund

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

## Investment Objective

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

## Basic Information

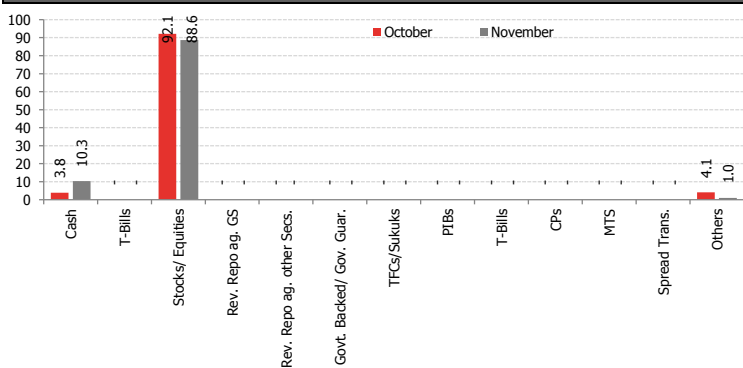
Category: Islamic Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KMI-30  
 Launch Date: May 23, 2017  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load\*: 1.50%  
 Risk Profile: Moderate to High  
 Leverage: Nil

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

## Investment Committee

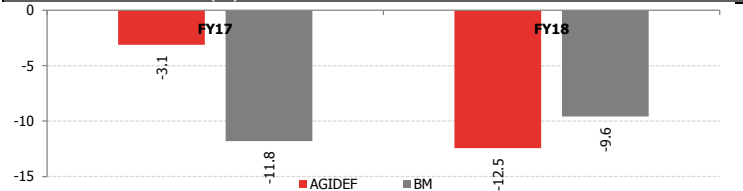
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Portfolio Manager

## Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 936 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (Pkr mn; as on November 30, 2018): 0.0  
 Fund Size including fund of funds (Pkr mn) 935.78  
 NAV (Pkr): 83.91  
 Sharpe Ratio -0.22  
 Information Ratio 0.16  
 Standard Deviation 16.31%  
 Total Expense Ratio\*\* 1.06%

## Fund Performance

	BM	AGIDEF
Since Inception	-15.95%	-10.88%
YTD	-3.76%	-1.07%
Month (November '18):	-4.67%	-3.76%

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

Oil & Gas Exploration Companies	27.53%
Fertilizer	21.06%
Cement	10.46%
Power Generation & Distribution	10.37%
Textile Composite	5.34%
Others	13.87%
<b>Total</b>	<b>88.63%</b>

## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	9.34%
Pak Petroleum Ltd.	8.91%
Oil & Gas Dev.Co	8.44%
Engro Fertilizer Limited	7.33%
Hub Power Company Limited	6.74%
Lucky Cement Limited	5.90%
Pakistan Oilfields Ltd.	5.52%
Nishat Mills Ltd.	5.34%
Mari Petroleum Company Limited	4.67%
Kot Addu Power	3.63%

## Details of Non-Compliant Investments

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

## 1 year - Rolling Returns

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGIDEF	0.71%	0.42%	6.91%	-2.58%	4.74%	-0.28%	-3.50%	-2.23%	1.90%	-1.30%	-1.33%	3.59%	-3.76%
BM	1.19%	0.76%	8.74%	-2.02%	5.31%	0.05%	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%

## Sindh Workers' Welfare Fund (SWWF)

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

## Disclaimer

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

\*\* This include 0.1302% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended November,2018 PKR Mn 2.241

MUFAP's Recommended Format



# Alfalah GHP Islamic Value Fund

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

## Investment Objective

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

## Basic Information

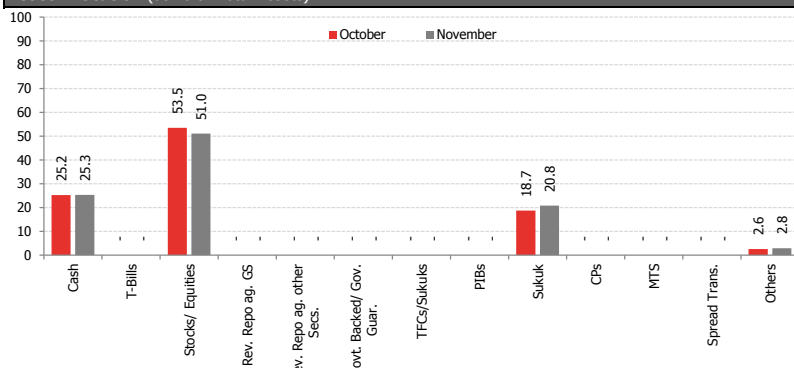
**Category:** Shariah Comp. Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held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

**Management Fee:** 2%  
**Min. Initial Investment:** PKR 10,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

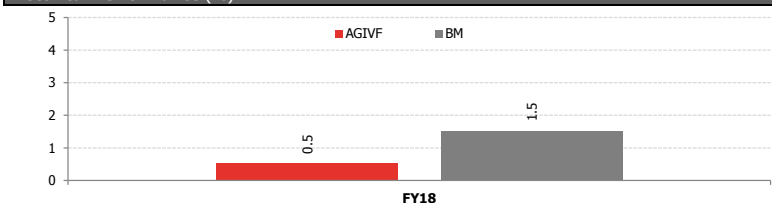
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Portfolio Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Details of Non-Compliant Investments

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

## 1- Year Rolling Returns

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGIVF	0.23%	0.54%	1.38%	-1.38%	3.55%	-0.03%	-2.38%	-1.37%	1.27%	-0.87%	-0.55%	1.05%	-2.62%
BM	0.21%	0.82%	2.42%	-1.22%	3.40%	0.20%	-2.94%	-1.37%	1.12%	-1.21%	-1.27%	1.82%	-2.33%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0049mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0021 / 0.0021%.

## Disclaimer

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\* Calculated on 12-month trailing data.

\*\* This include 0.1679% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended November, 2018, PKR Mn 0.442

MUFAP's Recommended Format

## Fund Statistics

+ Fund Size (Pkr mn; as on November 30, 2018):	237.03
Fund Size including fund of fund schemes: (Pkr mn)	237.03
NAV (Pkr):	98.54
Sharpe Ratio*	-0.78
Information Ratio	-0.23
Standard Deviation*	10.08%
Total Expense Ratio**	1.59%

Fund Performance	BM	AGIVF
Since Inception	-0.38%	-1.08%
YTD	-1.92%	-1.76%
Month (November '18):	-2.33%	-2.62%

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

Oil & Gas Exploration Companies	18.53%
Fertilizer	12.13%
Power Generation & Distribution	6.14%
Cement	5.31%
Oil & Gas Marketing Companies	2.51%
Others	6.42%
<b>Total</b>	<b>51.04%</b>

## Top 10 Holdings (% of Total Assets)

Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	12.53%
International Brands Limited-Sukuk (28-Sep-17)	8.25%
Pak Petroleum Ltd.	5.92%
Engro Corporation Limited	5.85%
Oil & Gas Dev.Co	5.67%
Engro Fertilizer Limited	4.58%
Hub Power Company Limited	3.96%
Pakistan Oilfields Ltd.	3.74%
Mari Petroleum Company Limited	3.19%
Lucky Cement Limited	3.03%



Alfalah Investments

# Alfalah GHP Capital Preservation Fund - II

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

## Investment Objective

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

## Basic Information

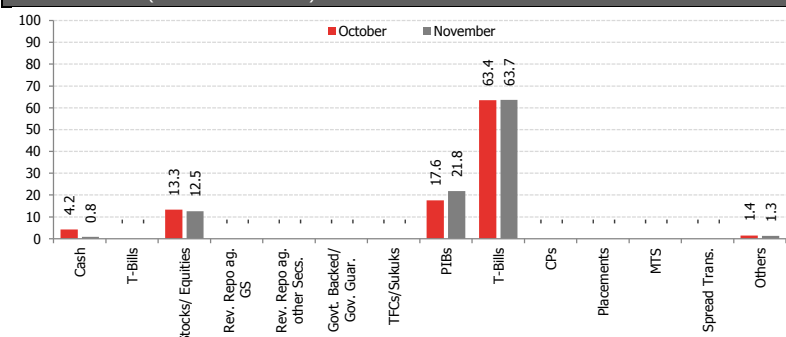
Category: Capital Protected  
 Fund Type: Open Ended  
 Launch Date: May 10, 2018  
 Par Value: PKR 100/-  
 Pricing: Forward Day  
 Risk Profile: Moderate to Low  
 Leverage: Nil  
 Management Fee: 1.50%

Min. Initial Investment: PKR 10,000/-  
 Sales Load: Front End 2.50%; Contingent: 5.00%  
 Auditor: A.F Ferguson & Co. Pakistan  
 Trustee: CDC Pakistan Limited  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

Fund Size (PKR mn); as on Nov 30 2018: 1,106.48  
 NAV (Pkr): 100.6808  
 Multiplier Range: 0.71-0.76  
 Total Expense Ratio\*\*: 1.1229%

## Fund Performance

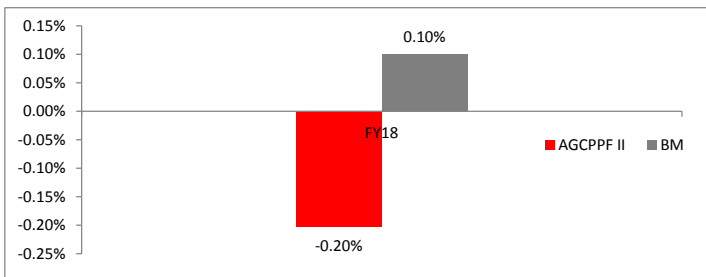
	BM	AGCPPF-II
Since Inception	2.20%	0.68%
YTD	2.10%	0.89%
Month (Oct 2018)	0.32%	-0.24%

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

Oil & Gas Exploration Companies	4.53%
Commercial Banks	3.64%
Fertilizer	2.35%
Power Generation & Distribution	1.23%
Oil & Gas Marketing Companies	0.43%
Others	0.34%
<b>Total</b>	<b>12.53%</b>

## Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	1.44%
Oil & Gas Dev.Co	1.43%
Engro Fertilizer Limited	1.09%
Mari Petroleum Company Limited	0.91%
Engro Corporation Limited	0.79%
Pakistan Oilfields Ltd.	0.76%
Hub Power Company Limited	0.75%
Habib Bank Ltd	0.74%
United Bank Ltd.	0.72%
Bank Al-Falah Limited	0.69%



## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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## 1- Year Rolling Returns

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
AGCPPF - II	0.26%	-0.46%	0.64%	0.03%	0.21%	0.25%	-0.24%
BM	0.37%	-0.27%	0.89%	0.16%	0.18%	0.53%	0.32%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.10mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0092 / 0.01%.

## Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns/profit lock in thereon are dependent on forces and factors affecting the capital markets. Past performance is not necessarily indicative of future results. Capital Preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

\*\* This include 0.1312% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended November,2018, PKR Mn 1.533

MUFAP's Recommended Format





Alfalah Investments

Alfalah GHP Investment Management Limited.  
8-B, 8<sup>th</sup> Floor, Executive Tower Dolmen City Block-4 Clifton Karachi, Pakistan  
UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 [www.alfalahghp.com](http://www.alfalahghp.com)