Fund Managers' Report

September 2018



Alfalah GHP Pension Schemes

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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) Index grew by 0.50% YoY and 6.99% MoM in July 2018. However it is likely that that the Index for August might show some decline on the back of slowdown in both automobile and cement sector sales. The Central Bank highlighted in September's monetary policy statement that LSM growth will suffer from the recent monetary and fiscal measures. Moreover, SBP also mentioned that it expects Agriculture and Ancillary Services Sectors to miss their FY19 growth targets resulting in a slowdown in GDP growth to 5% in FY19 compared to 5.8% in FY18.

Inflation was subdued during the month of September partly due to a decline in petroleum product prices. CPI grew by only 5.12% YoY in September compared to 5.84% in August. There are a number of inflationary pressures on the horizon that could push the CPI reading to above 7.0% in the next six months. These include a surge in international crude oil prices ahead of Iranian sanctions' deadline and the possibility of a gas tariff hike. The Economic Coordination Committee is also considering raising electricity tariffs, which may further push up consumer prices in the country.

Pakistan's external position continued to worsen in September, with the country's total foreign exchange reserves down to USD 15.5bn from USD 16.4bn at the end of August. The Current Account Deficit, however, dipped to just USD 600m in August compared to USD 2.1bn in July. The improvement was mostly attributable to a decline in imports, especially machinery imports. Towards the end of the month, both IMF's staff and a Saudi Delegation visited the country with the intention to help with Pakistan's depleting foreign exchange reserves position, but no positive news has yet come out of these visits.

Keeping in view the inflationary threats and persistent external problems, SBP raised its policy rate by 100bps at the end of September. Another rate hike cannot be ruled out for the remainder of FY19 in case the 275bps hike so far in CY18 is unable to address the macroeconomic issues of the country.

Money Market Review & Outlook

During the period under review, yield curve shifted upwards depicting signals of deteriorating economic indicators. The shift in the yield curve was in line with market expectations owing to the hawkish view of monetary policy committee. Activity during the period remained mostly concentrated in shorter tenure T-bills as participants shied away from taking exposure in longer tenure.

Muted participation was witnessed throughout the auctions conducted during the month as the central bank was able to raise only PKR 41.2 billion in T-bills auction compared to PKR 1 trillion in August'18, participation in PIB auction was also restricted to 5-Year tenor, to the tune of PKR 4.7 billion compared to PKR 15 billion in August'18.

The recent policy measures undertaken by the incumbent government are steps in the right direction. However, these measures are not sufficient, as concerns on the economic front continue to persist on the back of rising inflation and mounting twin deficits that are likely to compromise the sustainability of real economic growth. The government needs to take decisive policy action and significant external financing to push economy in the right direction.

Equity Market Review & Outlook

The market continued to decline in September and the KSE-100 Index declined by 1.8% to close at 40,999. Concerns over macro indicators such as forex reserves and current account deficit, approval of the gas price hike, mini-budget and fears of an electricity tariff increase were some of the factors that created selling pressure in the market. Moreover, the unwillingness of the new government to swiftly move to the IMF and no progress on financing from Saudi Arabia also contributed to the negative sentiment.

Meanwhile, crude oil price increase and policy rate hike supported the index as they benefited the Index heavy-weight sectors, Banks and Oil and Gas E&P. KSE-100 Index's average daily volume declined to only 77m shares in September from 97m shares in August as some market participants chose to remain on the sidelines as they waited for the government to make key economic decisions. Foreigners remained net sellers and sold USD 58m worth of equities during September, with selling concentrated in the Banking and Cement Sectors.

Cement Sector was one of the top contributors to the Index's declines mostly because the government announced a cut in planned PSDP spending for FY19 in its mini budget. Automobile Assemblers declined as Government's announcement to withdraw restriction on car purchase for non-filers was rejected by the Senate. Engineering (steel) sector was also one of the top contributors to the index's declines because of the prospects of an electricity tariff hike.

On the other hand, the market received support from Oil and Gas E&P companies because international crude oil prices rose to their four year high levels ahead of sanctions on Iran taking effect. Commercial Banks also rallied ahead of SBP's decision to hike policy rate by 100bps.

Going forward measures to ameliorate the current account deficit (for example loans from IMF or friendly countries) and fiscal deficit (for example gas and electricity tariff hike) will determine the future course of the market.



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 future results.

Alfalah GHP Cash Fund

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

Investment Objective

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

acement							Investmer	nt Commit	tee				
ategory:			hem Manager Min Init		00% ent: PKR 5,0	00/-	Maheen Ra Noman So	ahman				cutive Office erating Offic	
				ai Investin	IEIIL: PKK 5,0	00/-	Noman So	onno			ciller Ope		ei
80% 3-mo	nths avera	nth PKRV ra ige deposit hedule bank	Min. Sub	seq. Invest	ment: PKR 1,	,000/-	Nabeel Ma	lik			Chief Inv	estment Off	icer
lected by M	MUFAP	ch 12, 201	Trustee:		cial Services		Muddasir /	Ahmed Sh	aikh		Head of E	quities	
ar Value:	: PKR 50 orward D d: NA	0	Listing: Dealing I	Pakistan Sl Days: Mon ime: 9:00 a	tock Exchang day - Friday am - 4:00 pm	e	Shariq Mu Kashif Kas		hmi		Head of C Portfolio	Compliance Manager	
set Allo	cation (a	is % of Tota	5				Fund Stati	stics					
5	99.2		August ≡ Septe	mber 86			Fund size i NAV (PkR): Sharpe Ra Standard I	including tio* Deviation*			R mn)		22.2 113.0 503 -4 0.3
4							Wtd. Avera Total Expe		r ity (months):				0 0.6
2						- 0.2 0.8	Fund Perfo	ormance			BM		AGCF
Cash C	with Banks/DFIs	o ag. GS	, other Secs. // Gov. Guar. TFCs/Sukuks	PIBs T-Bills	MTS CPs	Spread Trans. Others		(Septembe	er, 2018):		6.45% 6.61% 6.89%		8.12% 5.81% 5.74%
nount inv	Plac.		Rev. Repo ag. other Secs. Govt. Backed/ Gov. Guar. TFCs/Sukuks 17-CS-Sukuks	llion subtrac	ted from total	Spre	Govt. Guar. AAA AA+ AA AA- AA- A+	iiity (as 70	of Total Assets) 0.00% 97.26% 1.99% 0.00% 0.00% 0.00%	A A- BBB+ BBB Below IG NR/UR	ì		0.00% 0.00% 0.00% 0.00% 0.00% 0.76%
	Perform	ance (%)					Portfolio C	Credit Qua	lity				
3	∎ A	GCF ≡B	BM					AAA 97.26%	%				
2 	7.2	8.1	6.7	5.2	0. 5. 0. 8.8	4 .7 5.4						ecs., 0.00% +, 1.99% NR/UR/MTS,	
FY	/13	FY14	FY15	FY16	FY17	FY18						0.76%	
	Non-Cor	npliant In	vestments		Value befor		Provisioning		Value after		% Gross		% Ne
ime			Туре		Provisionin	<u>g</u>	Held, if any	1	Provisioning		Assets		Asset
	ollina Re	eturns			1an 19	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-1
Year - R	Sep-17												

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.330mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 10.3897 / 2.09%.

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* Calculated on 12 month trailing data

***This include 0.092% representing government levy, Worker's Welfare Fund and SECP Fee



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

Alfalah GHP Money Market Fund

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

Investment Object

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 Inf	formati	ion											Investment Commi	ttee			
Category Scheme	: Mone	ey Mai	ket	1		ieme s	t Fee: 0. ubject t					ssets of d in the	Maheen Rahman			Chief Executive Office	er
Fund Typ	pe: Ope	en End	led		¹Min.	Initia	al Inve	stme	nt: PK	R 500	0/-		Noman Soomro			Chief Operating Office	er
Benchmark +30% 3-m rates of 3 A	nonths a	verage	deposi	t	¹Min.	Subs	eq. In	vestn	nent: I	PKR 1	00/-		Nabeel Malik			Chief Investment Offi	cer
selected by	/ MUFAP						DC Pak				ad Acc	ounton	Muddasir Ahmed Sl	haikh		Head of Equities	
Launch D Par Value Pricing: F Sales Loa Risk Prof	e: 100 Forwar ad: 1.0	d Day			Listin Dealiı Cut-o	g: Pa ng Da	ikistan ys: Mo ne: 9:0	Stoc	k Éxcl y - Frid	nange day		ountan	Shariq Mukhtar Has Kashif Kasim	shmi		Head of Compliance Portfolio Manager	
Asset Alle			6 of Tc			ager .							Fund Statistics				
100 80 60 40				Augus	t 🔳 S	Septemb	ber	57.4					Fund Size (PkR mn; Fund size including NAV (PkR): Sharpe Ratio* Standard Deviation Wtd. Average Matu	fund of fund sche * rity (months):		nn)	9,032.58 9,354.22 99.047 0.4 1.19% 0.0
20 -	- 5.0								0.0			5.1 0.6	Total Expense Ration Fund Performance	D***		ВМ	0.23% AGMMF
o +	FIS	្ល	S	Ś	Guar.		PIBs	Bills	CPs	MTS	us.	Others	Since Inception Ret YTD	turn **		6.45% 6.61%	8.28% 6.79%
ů	nks/D	th NBF	ag.	ler Se	Gov. Gu	IFCs/Sukuks	2	μ	0	Σ	ad Trans.	Oţ	Month (Sep'18):			6.89%	7.04%
	Plac. with Banks/DFIs	Plac. with NBFCs	Rev. Repo	Repo ag. other Secs.	Backed/ Go	TFC					Spread .		Credit Quality (as % Govt. Guar. AAA	o of Total Assets) 0.00% 46.56%	A A-		0.00% 0.00%

AA

AA-

A+

2.41%

0.00%

0.00%

Below IG NR/UR

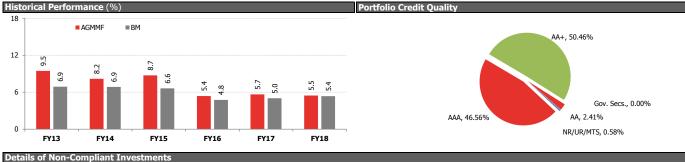
BBB

Amount invested by fund of funds is Rs. 322 million subtracted from total

še<

Govt.

Historical Performance (%)



Name			Туре		Value before Provisioning		Provisionin Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Rolling Re	eturns												
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
AGMMF	5.06%	5.20%	5.13%	5.31%	5.34%	5.22%	5.51%	5.77%	5.11%	6.08%	6.76%	6.47%	7.04%
BM	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.48%	5.54%	5.64%	5.91%	6.29%	6.65%	6.89%
Sindh Workers' Welfare Fund (SWWF)													

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.879mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0728 / 0.07%.

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

***This include 0.073% representing government levy, Worker's Welfare Fund and SECP Fee

IAGMMF 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%

0.00%

0.58%

Alfalah GHP Sovereign Fund

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

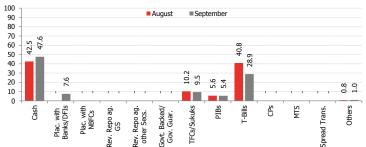
AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

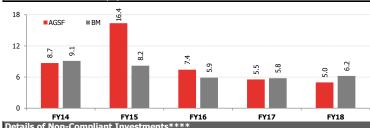
The investment objective of the Scheme is to provide an investment medium whereby investors can participate in a portfolio that will seek to generate competitive income.

Basic Information		Investment Committee	
Category: Income Scheme	¹ Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	maximum fee of 1.5% of average Annual Net Assets.	Noman Soomro	Chief Operating Officer
Benchmark: Six (6) months PKRV	Min. Initial Investment: PKR 5,000/-	Nabeel Malik	Chief Investment Officer
rates. ****	Min. Subseq. Investment: PKR 1,000/-	Muddasir Ahmed Shaikh	Head of Equities
Launch Date: May 09, 2014	Trustee: CDC Pakistan Limited		·
Par Value: 100	Auditor: EY Ford Rhodes, Chartered Accountants	Shariq Mukhtar Hashmi	Head of Compliance
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Kashif Kasim	Portfolio Manager
Sales Load: 1.00%	Dealing Days: Monday - Friday		-
Risk Profile: Low	Cut-off Time: 9:00 am - 4:00 pm		
	Leverage: Nil		
Asset Allocation (as % of Total Asset	s)	Fund Statistics	





+Amount invested by fund of funds is Rs229 million subtracted from total Historical Performance (%)



+Fund Size (PkR mn; a Fund Size including fu NAV (PkR):			713.44 942.10 106.6873
Wtd. Average Maturity Sharpe Ratio* Standard Deviation* Total Expense Ratio**			25.17 -2.51 0.69% 0.50%
Fund Performance		BM	AGSOF
Since Inception Return	n**	6.66%	8.22%
YTD		7.76%	3.59%
Month August'18		8.03%	-1.80%
Credit Quality (as % of	Total Assets)		
Govt. Secs.	34.36%	A	0.00%
AAA	1.80%	A-	0.00%
AA+	1.97%	BBB+	0.00%
AA	0.04%	BBB	0.00%
AA-	60.84%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.98%
TFC/Sukuk Holdings (% of Total Assets)		
The Bank of Punjab - 1	FFC (23-04-18)		7.59%
Habib Bank TFC (19-F	eb-2016)		1.92%

					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Bank of Punja			Single Entity		104,717,800		0		104,717,800		7.59%		11.12%
JS Bank Limite	ed		Single Entity		105,000,000		0		105,000,000		7.61%		11.15%
1 Year -Rolli	ng Returns												
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
AGSOF	3.49%	5.05%	5.09%	4.45%	5.06%	4.71%	4.75%	5.51%	5.22%	6.00%	6.00%	5.96%	-1.80%
BM	6.01%	6.01%	6.01%	6.02%	6.04%	6.25%	6.47%	6.35%	6.45%	6.84%	7.39%	7.85%	8.03%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.66mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.5280 / 0.50%

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* Calculated on 12-month trailing data.

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

*** This include 0.1144% representing government levy, Worker's Welfare Fund and SECP Fee.

****Due to reduction in Net Assets

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

Selling & marketing expenses - for the period ended September, 2018, PKR Mn 0.8862



Alfalah GHP Income Fund

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

Investment Objective

Par Value: 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Low

Leverage: Nil

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

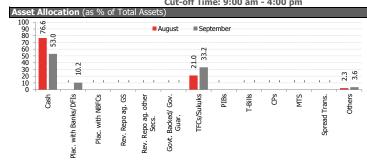
Basic I ormation **Category: Income Scheme** ¹Management Fee: 10% of the Gross Earnings subject to a Fund Type: Open Ended minimum fee of 0.25% of average daily Net Assets and Benchmark: 6 Month KIBOR Launch Date: April 14, 2007

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

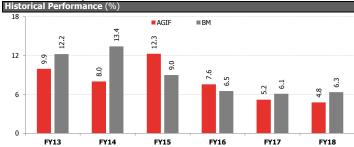
Maheen Rahman Noman Soomro Nabeel Malik Muddasir Ahmed Shaikh Shariq Mukhtar Hashmi Kashif Kasim

Chief Executive Officer Chief Operating Officer

Chief Investment Officer Head of Equities Head of Compliance Portfolio Manager



Amount invested by fund of funds is Rs73 million subtracted from total



Fund Statistics				
+Fund Size (PkR mn; as				253.50
Fund Size including fur	nd of funds (Pk	:R mn)		326.24
NAV (PkR):				112.9101
Sharpe Ratio*				-2.23
Standard Deviation*	<i>(</i>)))			0.95%
Wtd. Average Maturity				24.65
Total Expense Ratio**	т 			0.50%
Fund Performance			ВМ	AGIF
Since Inception Return	<u></u>		9.86%	8.74%
YTD			7.91%	3.42%
Month (Sept '18):			8.23%	1.24%
Credit Quality (as % of				
Govt. Sec / Guar.	0.00%	Α		0.00%
AAA	0.97%	A-		0.00%
AA+	3.24%	BBB+		0.00%
AA	15.95%	BBB		0.00%
AA-	74.75%	Below IG		0.00%
A+	1.50%	MTS/NR/U	R	3.58%
TFC/Sukuk Holdings (%	6 of Total Assets)		
The bank of Punjab Ltd	I - (23-Dec-201	16)		12.66%
International Brands L				11.84%
Dawood Hercules Corp	Limited Sukuk	(16-11-2017)	4.10%
HBL TFC - (19-Feb-201	.6)			3.11%
Dubai Islamic Bank Su	ıkuk - (14-Jul-	2017)		1.49%
	-	-		

	••			Value before		Provisioning		Value after		% Gross		% Net
	Name	Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
he bank of Punjab L	td - (23-Dec-2016)	Single Entity		43,286,513		0		43,286,513		12.66%		13.27%
ternational Brands	Ltd. SUKUK (15-11-17)	Single Entity		40,460,120		0		40,460,120		11.84%		12.40%
S Bank Limited – (TD	DR)	Single Entity		35,000,000		0		35,000,000		10.24%		10.73%
Rolling Returns	s											
Ş	Sep-17 Oct-17	7 Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
AGIF 3	3.83% 5.30%	4.81%	4.23%	5.21%	3.15%	6.12%	2.93%	6.77%	5.93%	2.77%	6.04%	1.24%
BM 6	6.16% 6.17%	6.18%	6.21%	6.23%	6.44%	6.51%	6.51%	6.59%	6.98%	7.46%	8.05%	8.23%

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.057 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.7119/0.64%

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* Calculated on 12-month trailing data.

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

***This include 0.0661% representing government levy, Worker's Welfare Fund and SECP Fee.

****Due to reduction in Net Assets

¹ AGIF Management fee has been revised from March 12, 2018 through Fourth Supplemental Offering Document duly approved by SECP on March 7, 2018 Selling & marketing expense - for the period ended September, 2018, PKR Mn 0.455



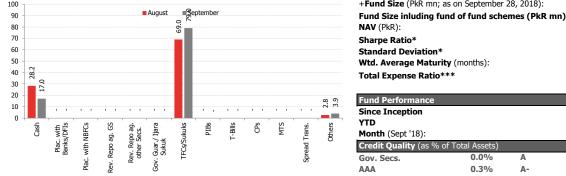
Alfalah GHP Income Multiplier Fund

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

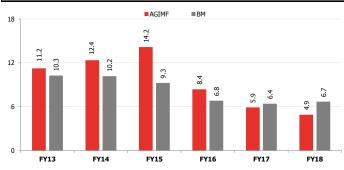
Investment Objective

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

Basic Information		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
Sales Load: 3.00%	Dealing Days: Monday - Friday		
Risk Profile: High	Cut-off Time: 9:00 am - 4:00 pm		
Leverage: Nil			
Asset Allocation (as % of Total Ass	sets)	Fund Statistics	
100 -	·	+Fund Size (PkR mn; as on September 28	3, 2018): 293



+Amount invested by fund of funds is Rs. 112 million subtracted from total Historical Performance (%)



NAV (PkR):			53.3504
Sharpe Ratio*			-1.83
Standard Deviation*			1.29%
Wtd. Average Maturi	ty (months):		54.66
Total Expense Ratio*	:**		0.64%
		514	1071/5
Fund Performance		BM	AGIMF
Since Inception		10.55%	5.86%
YTD		8.41%	0.81%
Month (Sept '18):		8.77%	-4.05%
Credit Quality (as % (of Total Assets)		
Gov. Secs.	0.0%	Α	0.1%
AAA	0.3%	A-	0.0%
AA+	9.0%	BBB+	0.0%
AA	33.6%	BBB	0.0%
AA-	41.2%	Below IG	0.0%
A+	11.9%	NR/UR/MTS	4.0%
Top Ten TFC/Sukuk	Holdings (% of T	otal Assets)	
International Brands	- sukuk (15-11	-17)	21.19%
The bank of Puniab (23-Dec-2016)		13.41%

406.01

The bank of Punjab (23-Dec-2016)	13.41%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	8.63%
Habib Bank TFC (19-Feb-2016)	8.51%
Askari Bank Ltd (30-09-14)	8.20%
JS Bank Ltd TFC (14-Dec-2016)	7.13%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	4.74%
Dawood Hercules Sukuk II (01-03-18)	3.72%
TPL Corp Ltd- TFC (19-12-17)	3.49%

Details of Non-Compliant Investments****

Details of N	ion-compliai	IIL THRESTIN	ents										
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Bank of Punja	ab-TFC		Single Entity		57,619,158		0		57,619,158		13.41%		14.19%
International	Brands Limite	ed- Sukuk	Single Entity		91,035,270		0		91,035,270		21.19%		22.42%
Dawood Hero	cules Corp limi	ited- Sukuk	Single Entity		53,070,267		0		53,070,267		12.35%		13.07%
Commercial E	Banks		Sector		180,429,027		0		180,429,027		42.00%		44.44%
1- Year Roll	ling Returns												
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18		Jul-18	Aug-18	Sep-18
AGIMF	4.73%	5.41%	5.11%	4.17%	5.75%	3.20%	6.96%	0.61%	8.93%	4.67%	1.20%	4.82%	-4.05%
BM	6.47%	6.47%	6.47%	6.49%	6.53%	6.74%	6.85%	6.91%	7.05%	7.42%	8.02%	8.45%	8.77%
Sindh Work	ers' Welfare	Fund (SW	WF)										

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.505mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.5919 / 1.11%

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* Calculated on 12-month trailing data.

*** This include 0.0853% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Due to reduction in Net Assets

Selling & marketing expense - for the period ended September,2018, PKR Mn 0.594



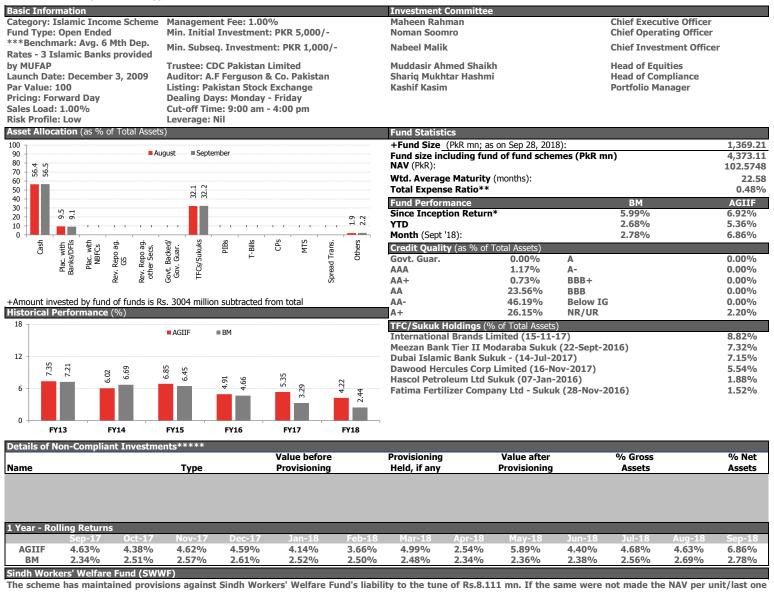
^{**} Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

Alfalah GHP Islamic Income Fund

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

Investment Objective

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



year return of scheme would be higher by Rs.0.1902/0.19%

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* Since Inception return is calculated on Compound Annual Growth Rate (CAGR) ** This include 0.0807% representing government levy, Worker's Welfare Fund and SECP Fee. Selling & marketing expense - for the period ended September, 2018, PKR Mn 4.412



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 Informatio											Investment Committee		
Category: Equit Fund Type: Ope Benchmark: KSI	y Scheme n Ended		Min	nagem . Initia . Subs	al Inve	estme	nt: PKF				Maheen Rahman Noman Soomro Nabeel Malik	Chief Executive Office Chief Operating Office Chief Invesment Office	r
Launch Date: Se Par Value: PKR	ept 9, 2008		Tru	stee: C	DC Pa	akista	n Limit	ed			Muddasir Ahmed Shaikh	Head of Equities	ei
Pricing: Forward Sales Load: 3.00 Risk Profile: Hig Leverage: Nil	d Day 0%		List Dea	ing: Pa ling D -off Tii	akista ays: M	n Stoc Ionda	k Exch y - Frid	ange lay			Shariq Mukhtar Hashmi Kashif Kasim	Head of Compliance Portfolio Manager	
Asset Allocation	ı (as % of To	tal Asse	ets)								Fund Statistics		
100 90 80 70	87.6 89.3	■ Augi	ust I	Septem	ber						+Fund Size (PkR mn; as on 28 September, 2018) Fund size including fund of fund schemes (Pk NAV (PkR):		1,455.33 1,664.08 66.17
60 50											Sharpe Ratio * Information Ratio*		-0.35 0.04
40 30						7.3					Standard Deviation*		22.31%
20 0 0 10			II	····· I ···· I ····		~ .				1.3	Total Expense Ratio***		0.81%
Cash T-Bills	ities . GS	ther	uar.	TFCs/Sukuks	PIBS	T-Bills	CPs	MTS	ans.	Others	Fund Performance	BM	AGAF
É É	/ Equ	s. s	Š.	s/Su		÷			r⊑ pg	ð	Since Inception** YTD	15.92% -2.18%	19.36% -1.48%
	Stocks/ Equities Rev. Repo ag. GS	Rev. Repo ag. other Secs.	Backed/ Gov. Guar.	TFC					Spread Trans.		Month (September '18):	-1.78%	-1.80%
	R.	Rev.	t. Bad								Asset Allocation (Sector Wise as a % of Total As	sets)	
			Govt.								Commercial Banks		28.47%
											Oil & Gas Exploration Companies Fertilizer		22.00% 13.75%
											Cement		6.95%
-Amount invested		unds is	Rs. 209	9 millio	n subtr	racted t	from to	tal			Power Generation & Distribution		5.33%
Historical Perfo	rmance (%)										Others		12.81%
00			AGAF	≡ Bľ	м						Total		89.31%
80											Top 10 Holdings (% of Total Assets)		
60 8 60	6 41.6										Pak Petroleum Ltd.		7.01%
33.		4					29.0 3.2				Habib Bank Ltd		6.15% 5.83%
40	8	27	16.0		14.1 0.8		29. 23.2				Oil & Gas Dev.Co Engro Corporation Limited		5.83%
20			-		9.8 9.8						United Bank Ltd.		5.40%
0						\square			_		MCB Bank Limited		5.10%
FY13	FY14	F	FY15		FY16		FY17		FY18		Mari Petroleum Company Limited		5.05%
20									-14.2		Bank Al-Falah Limited		4.89%
									Υ. '	I	Engro Fertilizer Limited Pakistan Oilfields Ltd.		4.87% 4.11%
Details of Non-O	Compl <u>iant I</u>	nve <u>stm</u>	ien <u>ts</u>										
								l f			Duranisianin Malus aftan	0/ 0	0/ 11-1

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

1 - Year Rol	lling Returns	5											
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
AGAF	0.26%	-5.35%	0.58%	0.52%	7.07%	-2.10%	4.91%	-1.55%	-4.14%	-1.76%	2.74%	-2.35%	-1.80%
BM	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%

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.0.4390 / 0.65%

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* Calculated on 12-month trailing data.

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

*** This include 0.0972% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended September, 2018, PKR Mn 1.777



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.

cheme nded 00 15, 2008 ay	Min. Initial Min. Subse Trustee: CI Auditor: EY Listing: Pa Dealing Da Cut-off Tim	ent Fee: 2.00% I Investment: I eq. Investment DC Pakistan Lin Y Ford Rhodes, akistan Stock E ays: Monday - ne: 9:00 am - 4	PKR 5,000/- :: PKR 1,000/ mited , Chartered A Exchange Friday	/-	Investment Co Maheen Rahma Noman Soomro Nabeel Malik Muddasir Ahme Shariq Mukhta Kashif Kasim	an D ed Shaikh r Hashmi			Chief Execu Chief Opera Chief Invest Head of Equ Head of Cor Portfolio Ma	ting Officer tment Office lities npliance	r
nded 00 15, 2008 ay 5 % of Total Asse	Min. Initial Min. Subse Trustee: CI Auditor: EY Listing: Pa Dealing Da Cut-off Tim	l Investment: I q. Investment DC Pakistan Lii Y Ford Rhodes, akistan Stock E ays: Monday - ne: 9:00 am - 4	PKR 5,000/- :: PKR 1,000/ mited , Chartered A Exchange Friday	/-	Noman Soomro Nabeel Malik Muddasir Ahmo Shariq Mukhta Kashif Kasim	ed Shaikh r Hashmi			Chief Opera Chief Invest Head of Equ Head of Cor	ting Officer tment Office lities npliance	r
00 15, 2008 ay 5 % of Total Asse	Min. Subse Trustee: CL Auditor: EY Listing: Pa Dealing Da Cut-off Tim	eq. Investment DC Pakistan Lin Y Ford Rhodes, akistan Stock E ays: Monday - ne: 9:00 am - 4	:: PKR 1,000/ mited , Chartered A Exchange Friday	/-	Nabeel Malik Muddasir Ahme Shariq Mukhta Kashif Kasim	ed Shaikh r Hashmi			Chief Invest Head of Equ Head of Cor	tment Office lities npliance	r
15, 2008 ay s % of Total Asse	Trustee: CI Auditor: EY Listing: Pa Dealing Da Cut-off Tim	DC Pakistan Lii Y Ford Rhodes, akistan Stock E ays: Monday - ne: 9:00 am - 4	mited Chartered A Exchange Friday		Muddasir Ahme Shariq Mukhta Kashif Kasim	r Hashmi			Head of Equ Head of Cor	ities npliance	I
a y s % of Total Asse	Auditor: EY Listing: Pa Dealing Da Cut-off Tim	Y Ford Rhodes, akistan Stock E ays: Monday - ne: 9:00 am - 4	Chartered A Exchange Friday	Accountants	Shariq Mukhta Kashif Kasim	r Hashmi			Head of Cor	npliance	
s % of Total Asse	Listing: Pa Dealing Da Cut-off Tim	akistan Stock É ays: Monday - ne: 9:00 am - 4	Exchange Friday		Kashif Kasim						
s % of Total Asse	Dealing Da Cut-off Tim	ays: Monday - ne: 9:00 am - 4	Friday						POLIDIIO Ma	inager	
5 % of Total Asse	Cut-off Tim	ne: 9:00 am - 4			Fund Statistics						
	ets)				Fund Statistics						
					Fund Statistics						
ŚŚ	■ August ■ Se				+Fund Size (Pk		Septemeber 2	8, 2018):	_	_	2,352.5
		eptember			Fund Size inclu)		2,568.
					NAV (PkR):			(,		117.
					Sharpe Ratio*						-0.
					Information Ra	atio*					0.
					Standard Devia						24.87
		6.6		<u>ω 4</u>							0.82
	IIIIII.								BM		AGSF
er SS B	ks č.		s S	S. S.					13.79%		22.81%
oth O	k 8	1 <u>1</u> 2 i8-	υĒ	the the	YTD				-2.18%		-1.46%
dg. Eq.	s. ar. s/St	F		L DE O	Month (Septemb	ber '18):			-1.78%		-1.54%
Rep Rep	TFC Back Sec			bre	Asset Allocatio	n (Sector V	lise as a % of	Total Assets)			
Sto Kev. R	ž.			0)	Commercial Ba	nks					28.79%
Rev P	Ğ				Oil & Gas Explo	oration Cor	npanies				22.13%
					Fertilizer						14.15%
					Cement						6.79 %
fund of funds is	Rs. 216 million	subtracted from	total		Power Generat	ion & Dist	ribution				5.43%
nce (%)					Others						12.84%
					Total						90.13%
	AGSF	BM			Top 10 Holding	s (% of To	tal Assets)				
2					Pak Petroleum	Ltd.					6.99%
41.	~		~		Habib Bank Ltd	t i					6.15%
4 9.	.0.27	<u>σ</u>	3.2 8		Oil & Gas Dev.	Со					5.81%
	16	9.8			Engro Corporat	tion Limite	d				5.61%
					United Bank Lt	d.					5.29%
					MCB Bank Limi	ited					5.19%
FY14	FY15	FY16	F¥17	FY18	Bank Al-Falah	Limited					5.08%
				-10.	Mari Petroleum	1 Company	Limited				5.04%
				-	Engro Fertilize	r Limited					4.97%
					Pakistan Oilfiel	lds Ltd.					4.29%
pliant Investn	ients		Value befor	re	Provisioning		Value after		% Gross		% Net
	fund of funds is ince (%)	fund of funds is Rs. 216 million nce (%) AGSF =	sating sa	suppliant Investments	fund of funds is Rs. 216 million subtracted from total set in the order is reading in the order is re	since Inception sign 1	sum sign sign sign sign sign sign sign sign	sign 1 sign 2 sign 2	synthy synthy	Since Inception** 13.79% Since Inception** 13.79% Since Inception** 13.79% YTD -2.18% Month (September '18): -1.78% Asset Allocation (Sector Wise as a % of Total Assets) -1.78% Commercial Banks Oil & Gas Exploration Companies Fertilizer -Cement Power Generation & Distribution Others Of the Gas Exploration Limited Oil & Gas Exploration Limited Oil & Gas Exploration Limited Oil & Gas Exploration Limited Oil & Gas Exploration Limited Oil & Gas Exploration Limited Month Ltd Month Ltd Month Ltd Month Ltd Month Since Inception & Distribution Others Others Oil & Gas Exploration Limited Month Ltd Month Ltd Month Since Inception & Distribution Others Oil & Gas Dev. Co Engro Corporation Limited Bank Al-Falah Limited Bank Al-Falah Limited Bank Al-Falah Limited Bank Al-Falah Limited Bank Al-Falah Limited Bank Al-Falah Limited Bank Al-Falah Limited Pakistan Oilfields Ltd.	Summer Summer

year return of scheme would be higher by Rs.0.8044/0.68%

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* Calculated on 12-month trailing data.

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

*** This include 0.1013% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended September, 2018, PKR Mn 2.495

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.

Basic	Informa	ition										Investment Comn	nittee		
		amic Equ			Managem							Maheen Rahman		Chief Executive Of	ficer
		pen Ende			Min. Initia							Noman Soomro		Chief Operating O	
Jench	ımark: K	(MI 30 I	ndex		Min. Subs					000/-		Nabeel Malik		Chief Investment	Officer
	rmance	C			Frustee: (Muddasir Ahmed S	Shaikh	Head of Equities	
	ch Date: alue: PK	Septem	ber 4, 2		Auditor: / Listing: P							Shariq Mukhtar H	ashmi	Head of Complian	re
	g: Forwa				Dealing D							Kashif Kasim		Portfolio Manager	
	Load: 3				Cut-off Ti									i ortiono rianagei	
	Profile: H				everage										
sset	Allocati	on (as %	of Tota	al Assets)								Fund Statistics			
00		88.0 85.2		Augu	uct Co	otember							in; as on September 28,		3,912.6
90		8 8		Augu	ust ≡sep	ptember							g fund of fund scheme	es (Pkr mn)	4,082.6
80 -												NAV (PkR):			49.519
70 🕂												Sharpe Ratio*			-0.5
60 -												Standard Deviatio	n*		16.27
50 -												Information Ratio	*		-0.1
40 +-	~											Total Expense Rat	io***		0.789
30 20	10.6 13.3											Fund Performance		ВМ	AGIsF
10											1.4 1.6	Since Inception**		6.80%	8.05%
0 +												YTD		-2.57%	-1.06%
	Cash	lities	GS	ther Sov.	inks .	PIBs	T-Bills	CPs	MTS	ans.	Others	Month (September	'18):	-2.24%	-1.50%
	0 +	Stocks/ Equities	Rev. Repo ag. GS	Rev. Repo ag. other Secs. Govt. Backed/ Gov.	Guar. TFCs/Sukuks		Ļ.		-	Spread Trans.	0ŧ		Sector Wise as a % of To		
		ks/	Sepc	oo a iecs	FCs					read		Oil & Gas Explorat			30.89%
		Stoc	Š.	t. Bel	, –					Sp		Fertilizer			17.73%
			Ř	lev. R Govt.	j .							Cement			9.80%
				_								Power Generation			9.02%
				nds is Rs.	170 millio	on subtr	acted f	from to	tal			Oil & Gas Marketi	ng Companies		4.13%
	rical Per	formanc	e (%)									Others			13.61%
00 _				•	AGIsF	■BM						Total			85.18%
80 +					1013	= DP1						Top 10 Holdings (Pak Petroleum Lto			9.69%
60 -												Oil & Gas Dev.Co	1.		9.69% 8.81%
40 -	36.3		4	23.8		m.		24.8	œ			Engro Corporation	Limited		8.81%
			18.4 17.1	23	14.8	20.3	1	2	18.8			Pakistan Oilfields			7.35%
20 +												Hub Power Compa			6.12%
0 +												Engro Fertilizer Li			5.59%
20 -	FY13		FY14	FY	15	FY16		FY1	7		۲18 ₀	Mari Petroleum Co			5.04%
										14.4	<u>6</u> -	Lucky Cement Lin			4.80%
40 ⊥												Meezan Bank Ltd.			3.20%
												D. G. Khan Cemen	t Co.		3.16%
								Valu	e bef	ore		Provisioning	Value after	% Gross	% Net
ame					Type				vision			Held, if any	Provisioning	Assets	Assets

1 - Year Ro	lling Returns												
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
AGIsF	-0.21%	-5.15%	0.64%	-0.05%	6.87%	-2.50%	4.55%	-0.35%	-4.04%	-2.26%	1.86%	-1.39%	-1.50%
BM	2.49%	-5.80%	1.19%	0.76%	8.74%	-2.02%	5.31%	0.05%	-5.25%	-2.63%	1.80%	-2.11%	-2.24%

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.0.5535/1.11%

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* Calculated on 12-month trailing data.

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR) *** This include 0.0956% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended September, 2018, PKR Mn 4.091



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							Investment		2				
Category: Asset Alloc.			gement Fee: 2.				Maheen Rah					tive Officer	
Fund Type: Open End			nitial Investme				Noman Soor					ting Officer	
Benchmark: Weighter		of Min. S	Subsquent Inve	stment: PK	(R 1,0	00/-	Nabeel Malil	C			Chief Inves	tment Office	er
KSE-100 Index and 6 KRV rate based on a		Audito	or: A.F Ferguso	n & Co. Pak	kistan								
Ilocation of the fund aunch Date: October		Truste	ee: CDC Pakista	n Limited			Muddasir Ah	med Shaik	(h		Head of Equ	uities	
Par Value: PKR 50/-	29, 2005		g: Pakistan St		ge		Shariq Mukh	tar Hashm	ni		Head of Co	mpliance	
Pricing: Forward Day			ng Days: Mond				Kashif Kasin	ı			Portfolio Ma	anager	
Sales Load: 3.00%	a ta Liak		ff Time: 9:00 a	m - 4:00 pn	n								
Sisk Profile: Moderate Isset Allocation (as %	-		age: Nil			_	Fund Statist	ics			_	_	
×									n September 28	3, 2018):		_	2,025.2
20.5 20.5 20.5		August	September				NAV (PkR):	,		,,			54.972
70							Sharpe Ratio						-1.4
50							Information						-0.9
50 40			8				Standard De						16.14 %
i0 0i			<u>.</u>	8			Total Expens	e Ratio**	*				0.81
		5.0 5.0				- 0.6 1.5							
0			· · · · · · · · · · · · · · · · · · ·				Fund Perform				BM 10.58%		AGVF 10.22%
Cash T-Bills quities	ecs. GS	uar.	PIBs T-Bills	ents ents	MTS	Trans. Others	YTD	ION**			-1.07%		-0.89%
Equ C	o ag. Ier S	ov. G s/Sul	- +	CPS Placements	- !	τ _ρ Β	Month (Septe	ember '18):			-1.08%		-1.21%
Cash T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks		Pla		Spread Trans. Others		,	r Wise as a % o	of Total Asset			
Sto	tev. o ag	cked.				S	Commercial	Banks			,		23.02%
	Rep. F	Ba					Oil & Gas Ex	ploration (Companies				17.58%
		ovt					Fertilizer						11.11%
	R	G					Cement						5.48%
		- D - 0 illi-		+-+-1			Power Gene	ration & D	istribution				4.53%
mount invested by fund listorical Performand		s Rs. 0 millio	on subtracted fro	m total	_		Others Total						<u>10.46%</u> 72.18%
	.e (%)						Top 10 Hold	nac (% of	Total Accotc)	_	_	_	72.10%
AG\	/F ■BN	1					Pak Petroleu		Total Assets)				5.60%
80							Habib Bank						4.86%
60							Oil & Gas De						4.61%
40 1.05 1.1	5	25.5		26.2 7.6			Engro Corpo	ration Lim	ited				4.21%
40	19.5 25.1		18.3	26 17.6			United Bank						4.20%
20		12	8.2				MCB Bank Li	mited					4.11%
0							Bank Al-Fala						4.09 %
FY13	FY14	FY15	FY16	FY17		FY18	Engro Fertili						4.02%
-20					c	-6.6	Mari Petrole		ny Limited				4.01%
Details of Non-Compl	iant Trucc	tmonto		_		T.	Pakistan Oil	rielas Lta.		_	_	_	3.35%
Betains of Non-Compl	and myes	ments		Value be	efore		Provisioning		Value after		% Gross		% Net
Name		Ту	ре	Provisio	ning		Held, if any		Provisioning		Assets		Assets
Agritech Limited		Term Fina	ance Cert.	5,705	,000		-5,705,000		0		0.0%		0.0%
- Year Rolling Return	ns						_						
Sep-17	Oct-1					Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
AGVE 0.27%	-4 32	% 0.5	0% 035%	5 889	2/0	-1 76%	4.07%	-1.17%	-3.39%	-1.33%	2 1 3 %	-1 77%	-1.21%

AGVF 0.27% -4.32% 0.50% 0.35% 5.88% -1.76% 4.07% -1.17% -3.39% -1.33% 2.13% -1.77% -1.21% BM 2.19% -4.61% 0.86% 0.97% 6.48% -1.20% 3.95% -0.07% -4.33% -1.48% 1.48% -1.45% -1.08% 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.0.3268 / 0.59%.

Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends.Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Calculated on 12-month trailing data.

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

*** This include 0.0994% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended September, 2018, PKR Mn 2.037



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Inv t Obiective 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 Informati** nt Comi Category: Fund of Funds Scheme **Risk Profile: Plan Specific** Maheen Rahman Chief Executive Officer Chief Operating Officer Fund Type: Open Ended Noman Soomro Management Fee: 1%³ Min. Initial Investment: PKR 500/- ****** Nabeel Malik Benchmark: Chief Investment Officer AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in Min. Subseq. Investment: PKR 100/-Muddasir Ahmed Shaikh Head of Equities Shariq Mukhtar Hashmi underlying schemes. **Trustee: CDC Pakistan Limited** Head of Compliance AGHP MAP: Weighted average return of KSE 100 and Kashif Kasim Portfolio Manager Launch Date: Sep 11, 2015 6 months KIBOR on the basis of actual investments in underlying schemes Par Value: 100 Auditor: EY Ford Rhodes, Chartered Accountants AGHP AAP: Weighted average return of KSE 100 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 as % of Total Assets) Alfalah GHP Active Allocation Plan Holdings Fund Size (PkR mn; as on Sep 28, 2018): 474.30 August September NAV (PkR) 105 4977 0.49% 0.74% Total Expense Ratio** 0.08% Cash Equity 55 38% 54 75% Income 29.83% 12.09% ВΜ AGAAP Performance Money Market 7.27% -0.34% 4.32% -0.69% 13 26% 31.34% Since Inception Return***** YTD 1.07% Others 1.04% 100.00% Month -0.69% -0.81% Total Holdings Fund Size (PkR mn; as on Sep 28, 2018): 472.15 NAV (PkR): 99.467 August September Cash 0.22% 0.63% Total Expense Ratio*** 0.10% 32.99% 32.66% Eauity **BM** 7.29% Income 56 89% 51.32% Performance 15.27% Since Inception Return***** 9.79% Money Market 5.30% Others 0.11% 0.11% YTD 0.62% -0.31% Month Total 100.00% 100.00% -0.14% -0.55% Alfalah GHP Co cation P nas as % of T Holdings Fund Size (PkR mn; as on Sep 28, 2018): 351.46 August September NAV (PkR); 103.9661 Cash 1.88% 1.87% Total Expense Ratio**** 0.15% Equity 13.82% 13.59% AGCAP Income 36.76% 31.12% Performance вм Money Market 47.10% 52.98% Since Inception Return***** 7.00% 5.06% YTD Others 0.44% 0.44% 1.37% 0.59% 100.00% 100.00% 0.29% -0.02% Total Month Details of N % Gross Value before Provisioning Value after % Net Fund Name Туре Provisioning Held, if any Provisioning Assets Assets

Alfalah GHP Active Allocation Plan (1 Year -Rolling Returns) -2.39% -0.93% -0.81% AGAAP 0.16% -3.05% 0.50% 0.40% 4.11% 1.10% 3.00% -0.82% 1.19% -1.06% BM 1.99% 3.62% 0.83% 0.93% 5.18% -0.81% 3.34% 0.12% -3.36% -1.08% 1.33% -0.97% -0.69% <u> Ifalah</u> GH Rollina F ation Plan (1 Year -I derate Allo AGMAP 0.22% -1.43% 0.44% 0.35% 2.57% -0.63% 2.11% -0.47% -1.18% -0.44% 0.69% -0.45% -0.55% BM 1.33% -1.67% 0.70% 0.76% 3.24% -0.34% 0.28% -1.80% -0.44% 1.06% -0.29% -0.14% 2.33% Alfalah GHP Conservative Allocation Plan (1 Year -Rolling Returns) AGCAP 0.28% -0.55% 0.34% 1.45% 1.23% -0.03% 0.03% 0.51% 0.09% -0.02% 0.41% -0.17% -0.37% BM 0.90% -0.61% 0.59% 0.61% 1.87% 0.06% 1.44% 0.42% 0.59% 0.10% 0.82% 0.25% 0.29%

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. 0.2907 / 0.27%.

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. 0.5285 / 0.53%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.019mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3014 / 0.29%.

Disclaimer

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0215% representing government levy, Worker's Welfare Fund and SECP Fee

AGMAP: This include 0.0215% representing government levy, Worker's Welfare Fund and SECP Fee *AGCAP: This include 0.0342% 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

Fund Type Benchman AGIPPF-BAP avg. return of above rated On the basis schemes. **	ormation			inplante i		is in the w	vitil the lisk	tolerance	of the investor.				
Fund Type Benchman AGIPPF-BAP avg. return of above rated On the basis schemes. **							Investmen		ee				
GIPPF-BAP Ng. return o bove rated on the basis schemes. **	Shariah Fund of Fun	ds Scheme	Risk Profile				Maheen Ra					cutive Office	
GIPPF-BAP vg. return o bove rated on the basis chemes. **	e: Open Ended		Manageme Min. Initial			000/	Noman So					rating Office estment Office	
vg. return o bove rated In the basis chemes. **	rk: <u>2</u> : Weighted Avg. of	KMI30 index and	Min. Subse				Nabeel Ma Muddasir /		ikh		Head of E		cer
on the basis chemes. **	on 6M deposit rate of		Trustee: CD			.,0007	Fidudu3ii 7		IKII		ficad of L	quities	
chemes. **	islamic bank as sel		Launch Dat				Shariq Mul	khtar Hash	mi		Head of C	ompliance	
	s of actual investme	nts in underlying	AAP2 Laune	:h Date: N	lov 01, 201	.6	Kashif Kas	im			Portfolio I	Manager	
			AAP3 Laune	:h Date: J	une 21, 20	17							
	AP, AAP2 & AAP3:		Par Value:	100									
	ndex and avg. ret te of 3 (three) A o		Auditor: A.I	-		istan							
	ik as selected by		Dealing Day	-									
	proportion of inve		Listing: Pa	kistan Sto	ck Exchan	ge							
	e/ money market		Cut-off Tim	e: 9:00 ar	n - 4:00 pn	1							
	ne allocation plan		Leverage: N										
	orward Day		AGIPPF-BA										
	AP Front-end L AP Front-end L		AGIPPF-AA AGIPPF-AA										
	AP 2 Front-end		AGIPPF-AA										
	AP 3 Front-end			D Duck (cita Loda								
	HP Islamic Bala		Plan (Holdin	igs as % of	f Total Asset	s)	Alfalah GH	P Islamic I	Balanced Alloca	tion Plan			
		Holding						[PkR mn; as	on Sep 28, 2018):		1,029.94	
		August	September				NAV (PkR):		*			100.3383	
Cash		3.69% 16.14%	1.87% 16.01%				Total Expe		Ŧ	DM		0.10%	
Equity Income		16.14% 80.12%	16.01% 82.05%				Performan Since Ince		rn*******	BM 3.39%		AGIBAP 4.00%	
Others		0.05%	0.06%				YTD		•••	0.27%		0.91%	
Total		100.00%	100.00%				Month			-0.18%		0.18%	
Mfalah Ci	UD Tolomia Activ	o Allocation D	an (Holdingel	ac 0/af Td	tal Accata)		Alfalah CH	D Telomia	Active Allocatio	n Dian			
Alfalah G	HP Islamic Activ	Holding		dS % 01 10	ital Assets)				on Sep 28, 2018			547.51	
		August	September				NAV (PkR):	r Kix IIII, da	on Sep 20, 2010	·)·		99.1887	
Cash		0.90%	0.39%				Total Expe	nse Ratio*	**			0.10%	
quity		0.00%	0.00%				Performan			BM		AGIAAP	
income		99.09%	99.60%					ption Retu	rn*******	2.98%		2.53%	
Others		0.01%	0.01%				YTD			0.67%		1.27%	
Total		100.00%	100.00%				Month			0.22%		0.50%	
Alfalah G	HP Islamic Activ	ve Allocation Pl	lan 2 (Holding	js as % of i	Total Assets)	Alfalah GH	P Islamic <i>I</i>	Active Allocatio	n Plan 2			
		Holding						PkR mn; as	on Sep 28, 2018):		1,714.76	
		August	September				NAV (PkR):		***			91.9206	
Cash Equity		0.16% 55.56%	0.18% 55.15%				Total Expe Performan		***	вм		0.07% AGIAAP2	
Income		44.25%	44.63%						rn*******	-1.91%		-1.16%	
Others		0.03%	0.03%				YTD	ption Actu		-1.49%		-0.53%	
Total		100.00%	100.00%				Month			-1.12%		-0.54%	
Alfalah Gl	HP Islamic Activ			s as % of	Total Assets)			Active Allocatio			050 70	
		Holding: August	s September				NAV (PkR):	PKR mn; as	on Sep 28, 2018):		959.72 94.9270	
Cash		0.53%	0.45%				Total Expe	nse Ratio*	****			0.07%	
Equity		50.66%	50.36%				Performan			вм		AGIAAP3	
Income		48.79%	49.18%						rn*******	-4.19%		-3.98%	
		0.00%	0.00%				YTD			-1.29%		-0.36%	
Others		100.00%	100.00%				Month			-1.00%		-0.41%	
	Non-Compliant	Investments									_		
Total													
Total		Investments		V	/alue befor	e l	Provisioning	l	Value after		% Gross		% Net
Total Details of	Fund Name		Туре		/alue befor Provisionin		Provisioning Held, if any	J	Value after Provisioning		% Gross Assets		
Fotal Details of			Туре					1					% Net Assets
Fotal Details of Name	Fund Name			F	Provisionin								
Name				F	Provisionin			Apr-18		Jun-18		Aug-18	Assets
Fotal Details of Name Alfalah Gi	Fund Name HP Islamic Bala Sep-17 0.26%	nced Allocation Oct-17 -0.48%	1 Plan (1 Yea Nov-17 0.20%	ar -Rolling Dec-17 0.14%	Provisionin Returns) Jan-18 1.32%	g Feb-18 -0.24%	Held, if any Mar-18 • 1.13%	Apr-18 0.10%	Provisioning May-18 -0.25%	-0.08%	Assets Jui-18 0.63%	0.10%	Assets
Fotal Details of Name Alfalah Gi	Fund Name HP Islamic Bala Sep-17	nced Allocation Oct-17	n Plan (1 Yea Nov-17	ar -Rolling Dec-17	Provisionin Returns) Jan-18	g Feb-18	Held, if any Mar-18	Apr-18	Provisioning May-18		Assets Jul-18		Assets
Total Details of Name Nifalah Gi AGIBAP BM	Fund Name HP Islamic Bala Sep-17 0.26% 0.58%	nced Allocation Oct-17 -0.48% -0.62%	1 Plan (1 Yea Nov-17 0.20% 0.38%	ar -Rolling Dec-17 0.14% 0.33%	Provisionin Returns) Jan-18 1.32% 1.52%	g Feb-18 -0.24%	Held, if any Mar-18 • 1.13%	Apr-18 0.10%	Provisioning May-18 -0.25%	-0.08%	Assets Jui-18 0.63%	0.10%	Assets
Total Details of Name Nifalah Gi AGIBAP BM	Fund Name HP Islamic Bala Sep-17 0.26%	nced Allocation Oct-17 -0.48% -0.62%	1 Plan (1 Yea Nov-17 0.20% 0.38%	ar -Rolling Dec-17 0.14% 0.33%	Provisionin Returns) Jan-18 1.32% 1.52%	g Feb-18 -0.24% -0.19%	Held, if any Mar-18 • 1.13% 1.09%	Apr-18 0.10% 0.18%	Provisioning May-18 -0.25% -0.72%	-0.08% -0.27%	Assets Jul-18 0.63% 0.60%	0.10% -0.14%	Asset: Sep-1: 0.18% -0.18%
Total Details of Name Mfalah G AGIBAP BM	Fund Name HP Islamic Bala Sep-17 0.26% 0.58% HP Islamic Activ Sep-17	nced Allocation Oct-17 -0.48% -0.62% re Allocation P Oct-17	1 Plan (1 Yea Nov-17 0.20% 0.38% lan (1 Year - Nov-17	ar -Rolling Dec-17 0.14% 0.33% Rolling Re Dec-17	Provisionin Jan-18 1.32% 1.52% eturns) Jan-18	g Feb-18 -0.24% -0.19% Feb-18	Held, if any Mar-18 • 1.13% 1.09% Mar-18	Apr-18 0.10% 0.18% Apr-18	Provisioning May-18 -0.25% -0.72% May-18	-0.08% -0.27% Jun-18	Assets Jul-18 0.63% 0.60% Jul-18	0.10% -0.14% Aug-18	Asset: Sep-1: 0.18% -0.18% Sep-1:
Fotal Details of Name Alfalah G AGIBAP BM	Fund Name HP Islamic Bala Sep-17 0.26% 0.58%	nced Allocation Oct-17 -0.48% -0.62%	1 Plan (1 Yea Nov-17 0.20% 0.38%	ar -Rolling Dec-17 0.14% 0.33%	Provisionin Returns) Jan-18 1.32% 1.52%	g Feb-18 -0.24% -0.19%	Held, if any Mar-18 • 1.13% 1.09%	Apr-18 0.10% 0.18%	Provisioning May-18 -0.25% -0.72%	-0.08% -0.27%	Assets Jul-18 0.63% 0.60%	0.10% -0.14%	Asset: Sep-1: 0.18% -0.18% Sep-1: 0.50%
otal Details of Iame Nfalah G AGIBAP BM Nfalah G AGIAAP BM	Fund Name HP Islamic Bala Sep-17 0.26% 0.58% HP Islamic Activ Sep-17 0.04% 1.48%	nced Allocation Oct-17 -0.48% -0.62% /e Allocation Pl Oct-17 -2.41% -2.77%	1 Plan (1 Yea Nov-17 0.20% 0.38% lan (1 Year - Nov-17 0.51% 0.57%	r - Rolling Dec-17 0.14% 0.33% Rolling Re Dec-17 0.27% 0.54%	Provisionin Jan-18 1.32% 1.52% 2turns) Jan-18 3.15% 3.88%	g -0.24% -0.19% Feb-18 -0.97%	Held, if any Mar-18 1.13% 1.09% Mar-18 2.25%	Apr-18 0.10% 0.18% Apr-18 -0.19%	Provisioning May-18 -0.25% -0.72% May-18 -3.25%	-0.08% -0.27% Jun-18 0.45%	Assets Jul-18 0.63% 0.60% Jul-18 0.39%	0.10% -0.14% Aug-18 0.37%	Asset: Sep-1: 0.18% -0.18% Sep-1: 0.50%
otal Details of Name Nifalah G AGIBAP BM Nifalah G AGIAAP BM	Fund Name HP Islamic Bala Sep-17 0.26% 0.58% HP Islamic Activ Sep-17 0.04%	nced Allocation Oct-17 -0.48% -0.62% /e Allocation Pl Oct-17 -2.41% -2.77%	1 Plan (1 Yea Nov-17 0.20% 0.38% lan (1 Year - Nov-17 0.51% 0.57%	r - Rolling Dec-17 0.14% 0.33% Rolling Re Dec-17 0.27% 0.54%	Provisionin Jan-18 1.32% 1.52% 2turns) Jan-18 3.15% 3.88%	g -0.24% -0.19% Feb-18 -0.97%	Held, if any Mar-18 1.13% 1.09% Mar-18 2.25%	Apr-18 0.10% 0.18% Apr-18 -0.19% -0.01%	Provisioning May-18 -0.25% -0.72% May-18 -3.25% -3.21%	-0.08% -0.27% Jun-18 0.45% 0.32%	Assets Jul-18 0.63% 0.60% Jul-18 0.39% 0.22%	0.10% -0.14% Aug-18 0.37% 0.23%	Assets Sep-13 0.18% -0.18% Sep-14 0.50%
otal Details of Iame Ufalah Gl AGIBAP BM Ufalah Gl AGIAAP BM	Fund Name HP Islamic Bala Sep-17 0.26% 0.58% HP Islamic Activ Sep-17 0.04% 1.48% HP Islamic Activ Sep-17	nced Allocation Oct-17 -0.48% -0.62% /e Allocation Pl Oct-17 -2.41% -2.77% /e Allocation Pl Oct-17	1 Plan (1 Yea Nov-17 0.20% 0.38% lan (1 Year - Nov-17 0.51% 0.57% lan 2 (1 Year Nov-17	ar -Rolling Dec-17 0.14% 0.33% Rolling Re Dec-17 0.27% 0.54% r -Rolling I Dec-17	Provisionin Jan-18 1.32% 1.52% eturns) Jan-18 3.15% 3.88% Returns) Jan-18	g Feb-18 -0.24% -0.19% Feb-18 -0.97% -0.73% Feb-18	Held, if any Mar-18 1.13% 1.09% Mar-18 2.25% 2.48% Mar-18	Apr-18 0.10% 0.18% Apr-18 -0.19% -0.01%	Provisioning May-18 -0.25% -0.72% -0.72% -3.25% -3.21% May-18	-0.08% -0.27% Jun-18 0.45% 0.32% Jun-18	Assets Jul-18 0.63% 0.60% Jul-18 0.39% 0.22% Jul-18	0.10% -0.14% Aug-18 0.37% 0.23%	Asset: Sep-1: 0.18% -0.18% Sep-1: 0.50% 0.22% Sep-1:
Total Details of Name Alfalah G AGIBAP BM Alfalah G AGIAAP Alfalah G	Fund Name HP Islamic Bala Sep-17 0.26% 0.58% HP Islamic Activ Sep-17 0.04% 1.48% HP Islamic Activ Sep-17 0.03%	nced Allocation Oct-17 -0.48% -0.62% /e Allocation Pl Oct-17 -2.41% -2.77% /e Allocation Pl Oct-17 -2.39%	1 Plan (1 Yea Nov-17 0.20% 0.38% lan (1 Year - Nov-17 0.51% 0.57% lan 2 (1 Year Nov-17 0.48%	F ar -Rolling Dec-17 0.14% 0.33% Rolling Re Dec-17 0.27% 0.54% r -Rolling 1 Dec-17 0.26%	Provisionin Jan-18 J	g Feb-18 -0.24% -0.19% Feb-18 -0.97% -0.73% Feb-18 -1.08%	Held, if any Mar-18 1.13% 1.09% Mar-18 2.25% 2.48%	Apr-18 0.10% 0.18% Apr-18 -0.19% -0.01%	Provisioning May-18 -0.25% -0.72% -0.72% -3.25% -3.21% May-18 -2.04%	-0.08% -0.27% Jun-18 0.45% 0.32% Jun-18 -1.45%	Assets	0.10% -0.14% Aug-18 0.37% 0.23% Aug-18 -0.58%	Assets Sep-11 0.18% -0.18% Sep-11 0.50% 0.22%
otal Details of Iame Ufalah Gl AGIBAP BM Ufalah Gl AGIAAP BM	Fund Name HP Islamic Bala Sep-17 0.26% 0.58% HP Islamic Activ Sep-17 0.04% 1.48% HP Islamic Activ Sep-17	nced Allocation Oct-17 -0.48% -0.62% /e Allocation Pl Oct-17 -2.41% -2.77% /e Allocation Pl Oct-17	1 Plan (1 Yea Nov-17 0.20% 0.38% lan (1 Year - Nov-17 0.51% 0.57% lan 2 (1 Year Nov-17	ar -Rolling Dec-17 0.14% 0.33% Rolling Re Dec-17 0.27% 0.54% r -Rolling I Dec-17	Provisionin Jan-18 1.32% 1.52% eturns) Jan-18 3.15% 3.88% Returns) Jan-18	g Feb-18 -0.24% -0.19% Feb-18 -0.97% -0.73% Feb-18	Held, if any Mar-18 1.13% 1.09% Mar-18 2.25% 2.48% Mar-18	Apr-18 0.10% 0.18% Apr-18 -0.19% -0.01%	Provisioning May-18 -0.25% -0.72% -0.72% -3.25% -3.21% May-18	-0.08% -0.27% Jun-18 0.45% 0.32% Jun-18	Assets Jul-18 0.63% 0.60% Jul-18 0.39% 0.22% Jul-18	0.10% -0.14% Aug-18 0.37% 0.23%	Assets
otal Details of lame Ifalah G AGIBAP BM Ifalah G AGIAAP BM Ifalah G AGIAAP2 BM	Fund Name HP Islamic Bala Sep-17 0.26% 0.58% HP Islamic Activ Sep-17 0.04% 1.48% HP Islamic Activ Sep-17 0.03%	nced Allocation Oct-17 -0.48% -0.62% /e Allocation Pl Oct-17 -2.41% -2.77% /e Allocation Pl Oct-17 -2.39% -2.77%	1 Plan (1 Yea Nov-17 0.20% 0.38% lan (1 Year - Nov-17 0.51% 0.57% lan 2 (1 Year Nov-17 0.48% 0.66%	r -Rolling Dec-17 0.14% 0.33% Rolling Re Dec-17 0.27% 0.54% r-Rolling I Dec-17 0.26% 0.51%	Provisionin Jan-18 1.32% 1.52% Eturns) Jan-18 3.15% 3.88% Returns) Jan-18 3.23% 3.97%	g -0.24% -0.19% Peb-18 -0.97% -0.73% Feb-18 -1.08% -0.86%	Held, if any Mar-18 1.13% 1.09% Mar-18 2.25% 2.48% Mar-18 2.54% 2.77%	Apr-18 0.10% 0.18% Apr-18 -0.19% -0.01%	Provisioning May-18 -0.25% -0.72% -0.72% -3.25% -3.21% May-18 -2.04% -2.72%	-0.08% -0.27% Jun-18 0.45% 0.32% Jun-18 -1.45% -1.72%	Assets Jul-18 0.63% 0.60% Jul-18 0.39% 0.22% Jul-18 0.59% 0.69%	0.10% -0.14% Aug-18 0.37% 0.23% Aug-18 -0.58% -1.06%	Assets Sep-11 0.18% -0.18% Sep-11 0.50% 0.22% Sep-11 -0.54% -1.12%
Total Details of Name Alfalah Gi AGIBAP BM Alfalah Gi AGIAAP BM Alfalah Gi AGIAAP2 BM	Fund Name HP Islamic Bala Sep-17 0.26% 0.58% HP Islamic Activ Sep-17 0.04% 1.48% HP Islamic Activ Sep-17 0.03% 1.49% HP Islamic Activ Sep-17	nced Allocation Oct-17 -0.48% -0.62% /e Allocation Pl Oct-17 -2.41% -2.77% /e Allocation Pl Oct-17 -2.39% -2.77%	1 Plan (1 Yea Nov-17 0.20% 0.38% lan (1 Year - Nov-17 0.51% 0.57% lan 2 (1 Year Nov-17 0.48% 0.66%	r -Rolling Dec-17 0.14% 0.33% Rolling Re Dec-17 0.27% 0.54% r-Rolling I Dec-17 0.26% 0.51%	Provisionin Jan-18 1.32% 1.52% Eturns) Jan-18 3.15% 3.88% Returns) Jan-18 3.23% 3.97%	g Feb-18 -0.24% -0.19% Feb-18 -0.97% -0.73% Feb-18 -1.08%	Held, if any Mar-18 1.13% 1.09% Mar-18 2.25% 2.48%	Apr-18 0.10% 0.18% Apr-18 -0.19% -0.01%	Provisioning May-18 -0.25% -0.72% -0.72% -3.25% -3.21% May-18 -2.04%	-0.08% -0.27% Jun-18 0.45% 0.32% Jun-18 -1.45%	Assets	0.10% -0.14% Aug-18 0.37% 0.23% Aug-18 -0.58%	Asset: Sep-1: 0.18% -0.18% -0.18% Sep-1: 0.50% 0.22% Sep-1: -0.54%

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.326mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5189 / 0.52%.

AGIAAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.895mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.8868 / 0.91%.

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. 0.1609 / 0.17%

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%.

Disclaim

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.

* Not Applicable, if invested in funds managed by AGIML **BAP: This include 0.0213% representing government levy, Worker's Welfare Fund and SECP Fee ***AAP: This include 0.0465% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.0211% representing government levy, Worker's Welfare Fund and SECP Fee

******* 3 This include 0.0212% representing government levy, Worker's Welfare Fund and SECP Fee ******* For the first year 2.5%, for second year 1.5% ******* For the first year 2.5%, for second year 1.5%

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



Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated AMC: "AM2+" by PACRA 10-Aug-18 Investment Objective

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

	r perisions, and no	w to invest i	t, as well as to continue inv	esung in their pens							
Basic Information Category: Voluntary Islanic R Fund Type: Open Ended Launch Date: January 02 Min. Initial Investment: Trustee: CDC Pakistan Li Auditor: EY Ford Rhodes Cut-off Time: 9:00 am - Dealing Days: Monday -	2, 2017 PKR 1,000/- imited 5, Chartered Acco 4:00 pm		Par Value: 100 Pricing Mechanism: For Frontend load: 3% Backend load: Nil Management Fee: 1.5%		Maheen R Noman So Nabeel Ma Muddasir	oomro alik Ahmed Sha Ikhtar Hash	iikh		Chief Execu Chief Opera Chief Inves Head of Equ Head of Cor Portfolio Ma	ating Offi tment Of uities mpliance	cer ficer
Alfalah GHP Islamic Equi	ity Sub Fund										
Top Ten Holdings (as a % o Oil & Gas Dev.Co Pak Petroleum Ltd. Engro Corporation Limited Pakistan Oilfields Ltd. Hub Power Company Limite Engro Fertilizer Limited Mari Petroleum Company Li Meezan Bank Ltd. Lucky Cement Limited Pakistan State Oil Co. Ltd.	d	9.17% 8.94% 7.61% 7.32% 6.84% 6.15% 4.50% 4.50% 3.48%	Oil & G Fertiliz Cemen Power Oil & G Others	t Generation & Dis as Marketing Co	ompanies	30.92% 18.24% 10.29% 10.12% 5.90% 17.91%		Asset Alloca	ation (as a % o	2.06% 4.55%	ets)
			Fund S NAV	ize (PKR Mn.)	38.7213 84.0040		B	ank Balance	Equity Inves	stment	Others
				o Date Return	-0.21%		= 0		Equity inve	stillent	others
Alfalah GHP Islamic Deb	t Sub Fund		Since I	nception Return		ID Telomic I	Money Market	Sub Fund			
Asset Allocation (as a % of	total assets)				Asset Alloc	cation (as a %	6 of total assets)				
90.50% -	August	Sej	otember	90.05%			■ August	Septer	nber		
60.50% - ^{50.10%} _{50.09%}	48.80%			60.05% 30.05%	53.25%	45.8	45.80%				
0.50%	S TESTER AND THE SHARES	Lan Qu	1.10% 1.29%	0.05%	Cafe Hat with	with watch contrasted for	Treforder Tabl	\$ 85	N.9.	01 ^{12%} 1.12%	
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return*		39.8727 103.2995 0.11% 1.89%			NAV Year To D	(PKR Mn.) ate Return eption Retu	rn*	32.4704 104.5640 2.30% 2.60%			
Alfalah GHP Equity Sub F	Fund - Details of	Non-Comp	liant Investments Value l	pefore	Provisionin	a	Value after		% Gross		% Net
Name		Туре	Provisi		Held, if an		Provisioning		Assets		Assets
Alfalah GHP Debt Sub Fu	ınd - Details of N	Ion-Complia			.				A. 6		% Net
Name		Туре	Value I Provisi		Provisionin Held, if an		Value after Provisioning		% Gross Assets		% Net Assets
Alfalah GHP Money Mark	tet Sub Fund - D	etails of No	n-Compliant Investment								
Name		Туре	Value I Provisi		Provisionin Held, if an		Value after Provisioning		% Gross Assets		% Net Assets
Sep-17	Oct-17	Nov-17	Dec-17 Jan	-18 Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
AGESF 0.05%	-5.95%	0.58%	0.11% 7.38	3% -2.37%	· 4.41%	-0.18%	-4.38%	-2.08%	2.04%	-1.05%	-1.16%
Sep-17	Oct-17	Nov-17	Dec-17 Jan-	-18 Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
AGDSF 2.36%	2.53%	2.65%	2.53% 1.58	3% -1.47%	· -1.76%	4.40%	2.42%	2.86%	-2.42%	2.18%	0.71%
Sep-17	Oct-17	Nov-17	Dec-17 Jan	-18 Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
AGMMSF 1.80%	2.53%	2.77%	2.33% 1.66	5% 0.80%	· 1.65%	4.41%	3.12%	2.82%	-0.78%	4.05%	3.87%
Sindh Workors' Wolfaro	Fund (SWWE)	_						_		_	

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. 0.022mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0566 / 0.05%

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.028mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0914 / 0.09%.

Disclaimer

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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 acounts even if they change jobs.

Category: Volumery Revises Fund Sciences Fund Type: Open Ended Launch Bartz: January 02, 2017 Funded Sciences Funded Scie	to decide now much to invest in							
Fund Type: Open Ended Landback Date January 22, 2017 Transet: CDF PAIKiam Limited Safe Make Landback Jahe Fund Safe (McMan) Safe McMan Jahe Safe Make Landback Jahe Fund Safe (McMan) Safe Safe Make Landback Jahe Fund Safe (McMan) Safe Jahe	Basic Information		100					
Launch Dati Januard, PGZ, 2017 Minimit Lines Hanning PRZ, 2007 Minimit Lines Hanning PRZ, 2007 Prosteen Idea: NII Banagement Fee: 1.5% Banagement Fee								
Min. Inside Investment PKR J. 000/- Turde: CC PARIAN Limited Banasement Fee: LS% Backenned Shallsh Ranseement Fee: LS% Backenned Shallsh Ransee Fee: Ransee Fee: Ranseement Fee: LS% Backenned Shallsh Ransee Fe								
Trustes: ICC PARISER Limited Locumans Paralement Fee: 1.5% Bharing Mukhar Hashmin Kashh Kashmin Kashh Kashh Kashmin Kashh Kashh Kashh Kashmin Kashh Kashh Kashmin Kashh Kashmin Kashh Kash Kashh Kash								Officer
Multitive: Keshif Kasim Portfollo Manager Control Time: 000000000000000000000000000000000000								
Click-off Time: 9:00 am - 4:00 pm Dealing Days: Show of Vide Sub Fuel Top The Noting: (a): % of Vide Sub Fuel Six Car Divection (b): % of Vide Sub Fuel Six Car Divection (b): % of Vide Sub Fuel Six Car Divection (b): % of Vide Sub Fuel Six Car Divection (b): % of Vide Sub Fuel Six Car Divection (b): % of Vide Sub Fuel Six R + Hebb Limited		Manag	ement Fee: 1.5%					
Dealing Dealin				KdShii KdS	am		Portiono managei	
At Rate Sector Sub Face Sector Allocation (as a % of Dod asoct) bit Periodical Sub (and backs) bit Sector Allocation (as a % of Dod asoct) bit Sector Betwork bit Sector Allocation (as a % of Dod asoct)								
Tak Petrolam Calls and Sec Performance and Banks and Sec Petrolam Link Calls and Sec Petrolam Link Link Calls and Sec Pe	Alfalah GHP Equity Sub Fund							
Dil & GS DevCo Generation Banks Hard Star Ltd. Lined Star Ltd. Server of the server of united Server of the server of					、 、			
Halb Bark Ltd Linder B						Asset Alloc	ation (as a % of total a	issets)
United Bark Ltd. Were Perclear Company Linked Were Perclear Company Linked Were Perclear Company Linked Were Perclear Company Linked Statistic Office (Ltd. Statistic Of							1 5 5 9/	
Mar Rectain Clinical Company Links 5.37% bised of Clinical Source Clini				oration companies				
Pakista Olifokis Ltd. Specific Corporation Limited Specific Corp							7.54%	
Engro Capacity Linked CS Benk Linked S. 60% Solew Sole			Gennene	No. 0 Distribution				
Engine				tion & Distribution				
MCB Bank A.Habb Limited 5.00% Since Inception Return 43.3155 (3.27%) Mark A.Habb Limited 5.66% Mark S.K. (Mark A.Habb Limited) 5.66% Mark S.K. (Mark A.Habb Limited) 5.66% Mark S.K. (PKR Mn.) 5.65% Mark S.K. (PKR Mn.)			Others		14.68%			
Bank AL-Habb Limited 3.66% Fund Size (PKR Mn.) NAV Since Inception Return 43.8156 1.27% 1.127% = Bank Balance = colors = colors Atfallad GHP Debt Sub Fund Atfallad GHP Money Market Sub Fund Atfallad GHP Money Market Sub Fund September = lask Balance = colors = colors Atfallad GHP Debt Sub Fund September September - dott September - dott September - dott September - dott							00.0404	
Fund Size (PKR Mn.) NV Year To Date Return 43.815 21.221 Year To Date Return Back Balance Equity investment © there Atalah GHP Debt Sub Fund Affalah GHP Money Market Sub Fund Affalah GHP Money Market Sub Fund September 42254 0236 0236 0236 0236 0236 0236 0236 0236							90.91%	
NAV Year To Date Return Since Inception Return* Since Inception Return* Since Inception Return* Since Inception Return* Bank Balance Equity Investment # Others Affaila CHP Debt Sub Fund Affaila CHP Debt Sub Fund Affaila CHP Debt Sub Fund Asset Allocation (as a % of total assets) September September <t< td=""><td>Bank AL-Habid Limited</td><td>3.00%</td><td>Frend Gine (BK)</td><td>D M.)</td><td>42 0150</td><td></td><td></td><td></td></t<>	Bank AL-Habid Limited	3.00%	Frend Gine (BK)	D M.)	42 0150			
Year To Date Returns 1.1.27% Bandball Capual Market Sub Fund Capual Market				K PHLJ				
i.1.27% i.1.224 i.1.224 i.1.2				oturn		Bank Balance	Equity Investment	Others
Alfalah GHP Dekt Sub Fund Alfalah GHP Dekt Sub Fund Asset Allocation (as a % of total assets) Fund Size (PKR Mn.) Asset Allocation (as a % of total assets) Fund Size (PKR Mn.) Asset Allocation Return* Atfalah GHP Debt Sub Fund - Details of Non-Compliant Investments Name Type Value before Provisioning Value after Provisioning Value after Value af								
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94.29% 94.29% 94.29% 94.19% 94.19% 94.19% 94.11%	Asset Allocation (as a % of total ass	ets)		Asset Alloc	ation (as a % of total a	ssets)		
0.25- 0.25-	August	September			August	• 5	September	
10255 10256 <td< td=""><td></td><td></td><td></td><td></td><td></td><td>94 61% 95</td><td>03%</td><td></td></td<>						94 61% 95	03%	
100.259 0.2	80.25% -							
Altralab GHP Geo. 10% 40.10%	co. 35%			80.10% -				
Hund Size (PKR Mn.) 10:25%	60.25% -			60.10% -				
10.25% 12.25% 12.05%	40.25% -							
10215 0.215 0.416 0.116 <td< td=""><td></td><td></td><td></td><td>40.10% -</td><td></td><td></td><td></td><td></td></td<>				40.10% -				
2.3% Cah Receive Returns Receive Returns Receive Returns Receive Returns Receive Returns R				20.10% -				0.189/ 0.17%
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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. 0.048mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1119 / 0.11%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.045mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1309 / 0.12%.

Disclaim

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.

* 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.

ation										_	Investment	Committee					
amic Equit	y Sche	me	Mana	agemer	nt Fee	: 1.25%)				Maheen Rah				Chief Execu	itive Officer	
pen Ended						tment: F		000/-			Noman Soor	nro				ting Officer	
KMI-30			Min.	Subsec	q. Inve	stment	: PKR 1	,000/-	-		Nabeel Mali	C C C C C C C C C C C C C C C C C C C			Chief Inves	tment Office	r
	017									*****	Muddasir Ah	med Shaik	h		Head of Equ	uities	
									coun	tants	Shariq Mukl	tar Hashmi	ı		Head of Cor	mpliance	
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		-										incering co	inpunies				12.66%
sted by fund	d of fund	ds is R	s. 151	7 millior	n subtra	acted fro	m total				Total						86.18%
											Top 10 Hold	nas (% of 1	otal Assets)				
																	10.35%
F	(17						Y18										8.86%
											Engro Corpo	ration Limi	ted				8.75%
ů.											Pakistan Oil	ields Ltd.					7.53%
											Hub Power	Company Li	mited				6.30%
								0			Engro Fertili						5.70%
								-9.6			Mari Petrole		ny Limited				4.98%
		-									Lucky Ceme	nt Limited					
	c 	2.11				2.5											4.50%
	c T	α 1 - ∎4	AGIDEF	■B	M	-12.5					D. G. Khan C Meezan Ban	ement Co.					3.22%
n-Complia		F	-	■B	3M	-12.5	Value	hofor			D. G. Khan C	ement Co.	Value after		% Gross		
	KMI-30 May 23, 2 0 ard Day 1.50% Moderate t ion (as % 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	KMI-30 May 23, 2017 0 ard Day 1.50% Moderate to High fon (as % of Total / Step 1 (as % of Total / Step 2 (as % of Total / Step	KMI-30 May 23, 2017 O and Day 1.50% Moderate to High fon (as % of Total Assets) for (as % of total Ass	KMI-30 Min. : May 23, 2017 Trust O Audit ard Day Listin 1.50% Deali Moderate to High Cut-of fon (as % of Total Assets) S S 5 S 5 S 5 S 5 S 5 S 5 S 5 S 5 S 5 S S S <	KMI-30 Min. Subsect May 23, 2017 Trustee: CD 00 Auditor: EY 1.50% Dealing Day Moderate to High Cut-off Time Interpretation (as % of Total Assets) 0 State of the second s	KMI-30 Min. Subseq. Inve May 23, 2017 Trustee: CDC Paki 0 Auditor: EY Ford F 1.50% Listing: Pakistan 1.50% Dealing Days: Mo Moderate to High Cut-off Time: 9:00 Implies the second seco	KMI-30 Min. Subseq. 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year return of scheme would be higher by Rs.0.0000/0.00%

Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

** Calculated from since inception data.

*** This include 0.0727% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended September, 2018 PKR Mn 1.507



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 +Fund Size (PkR mn; as on September 28, 2018): Fund Size including fund of fund schemes: (Pkr mn) 100 231.01 August ■ September 90 231.01 NAV (PkR): 100.13 80 61.7 62.1 Sharpe Ratio* N/M 70 Information Ratio N/M 60 Standard Deviation* N/M

50												Stanuaru De						N/M
40								~				Total Expense	se Ratio**					0.92%
30								19.8 21.3				Fund Perform	mance			BM		AGIVF
20 11.0								-			~	Since Incept	ion			0.12%		0.37%
10 -											6.8 3.7	YTD				-1.37%		-0.17%
10	1.1		1.1	1.1	1.1	1 1		1 C				Month (Septe	ember '18):			-1.27%		-0.55%
Cash	s	S	es '	er		<u>s</u>	PIBs	kuk v	MTS	ls.				r Wise as a %	of Total Asset	ts)		
Ö	r-Bills	Equities		Repo ag. other Secs.	Go.	TFCs/Sukuks	Id	Sukuk	Σ	Trans.	Others	Oil & Gas Ex	ploration	Companies				24.15%
		ц Ц	Repo ag.	s. ag.	Backed/	s/SI		0,		L De	0	Fertilizer						13.40%
		Stocks/	Rep	e S	gre	臣				Spread		Cement						8.25%
		Sto	Rev.	Re		·				S		Power Gene						6.85%
			æ	Rev.	Govt.							Oil & Gas Ma	rketing Co	ompanies				3.25%
												Others						6.20%
+ Amount ir	nvested by	y fund (of funds	is Rs. 0	million	subtract	ed from	total				Total						62.10%
Historical I	Performa	ance (%)									Top 10 Hold	i ngs (% of	Total Assets)				
5														oration Ltd -				12.75%
					AGIVF	=	BM							imited-Sukul.	(28-Sep-1	7)		8.58%
4												Pak Petroleu						7.88%
3												Oil & Gas De						7.43%
-								5				Engro Corpo		ited				6.47%
2								4				Pakistan Oil						5.30%
1				0.5								Hub Power C						4.49%
-												Lucky Ceme						4.39%
0 +												Engro Fertili						4.26%
						FY18						Mari Petrole	um Compa	any Limited				3.54%
Details of I	Non-Con	npliant	Invest	tments														
							_		Value			Provisioning		Value after		% Gross		% Net
Name							Туре		Provis	ioning		Held, if any		Provisioning		Assets		Assets
1- Year Ro				0.1.4						10	E-1-10		1		1	1.1.10	10	0 10
AGIVF	Sep-	17		Oct-1			ov-17	Dec-17			Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
	-			0.10%			.23%	0.54%			-1.38%	3.55%	-0.03%	-2.38%	-1.37%	1.27%	-0.87%	-0.55%
BM	-			0.14%	0	0	.21%	0.82%	2.42	2%0	-1.22%	3.40%	0.20%	-2.94%	-1.37%	1.12%	-1.21%	-1.27%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0110mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0048 / 0.0048%.

Disclai

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends.Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

** Calculated on 12-month trailing data. ** This include 0.1002% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended September, 2018, PKR Mn 0.829



Alfalah GHP Capital Preservation Fund - II

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

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

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

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

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

Fund Statistics

NAV (Pkr):

Fund Size (PKR mn); as on Sep 28 2018:

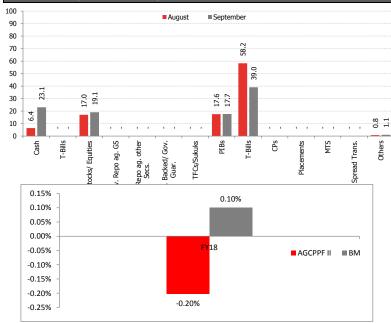
Chief Executive Officer Chief Operating Officer Chief Investment Officer Head of Equities Head of Compliance Portfolio Manager

1,123.60

100.6741

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

Asset Allocation (as % of Total Assets)



Muliplier Range: Total Expense Ratio**		1.16-1.25 0.6821%
Fund Performance	ВМ	AGCPF-II
Since Inception	1.33%	0.67%
YTD	1.23%	0.88%
Month (Sep 2018)	0.18%	0.21%
Asset Allocation (Sector Wise as a % of T	otal Assets)	

	1.23 /0	0.00 /0
Month (Sep 2018)	0.18%	0.21%
Asset Allocation (Sector Wise as a % of Tota	l Assets)	
Oil & Gas Exploration Companies		6.82%
Commercial Banks		4.89%
Fertilizer		3.27%
Power Generation & Distribution		1.86%
Cement		1.44%
Others		0.83%
Total		19.10%
Top 10 Holdings (% of Total Assets)		
Pak Petroleum Ltd.		2.28%
Oil & Gas Dev.Co		2.23%
Habib Bank Ltd		1.35%
Pakistan Oilfields Ltd.		1.27%
Engro Fertilizer Limited		1.23%
Hub Power Company Limited		1.22%
Mari Petroleum Company Limited		1.04%
Engro Corporation Limited		1.04%
United Bank Ltd.		1.00%
Fauji Fertilizer Co. Ltd.		0.93%

Details of Non-Compliant Invest	tments						
		Value before	Provisioning	Value after	% Gross		% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets		Assets
1- Year Rolling Returns							
1- Teal Rolling Returns				Mar. 10 1		A.v.~ 10	Can 10
				May-18 Ju	un-18 Jul-18	Aug-18	Sep-18
AGCPF - II				0.26% -0	.46% 0.64%	0.03%	0.21%
BM				0.37% -0	.27% 0.89%	0.16%	0.18%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.20mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0177 / 0.02%.

Disclaimer

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

** This include 0.0895% representing government levy, Worker's Welfare Fund and SECP Fee. Selling & marketing expenses - for the period ended September, 2018, PKR Mn 1.105

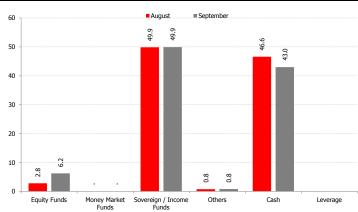


Alfalah Islamic Capital Preservation Plan - 4

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		Investment Committee	
	Management Fee: 1.25%* Min. Initial Investment: PKR 10,000/-	Maheen Rahman Noman Soomro	Chief Executive Officer Chief Operating Officer
Benchmark: Weighted average return of KMI 30 index and 6-months deposit rate of 3 (Three) A or	Trustee: CDC Pakistan Limited	Nabeel Malik	Chief Investment Officer
above rated Islamic Banks/Islamic Banking Window	Launch Date: Jul 13, 2018	Muddasir Ahmed Shaikh	Head of Equites
	Par Value: PKR 100/-	Shariq Mukhtar Hashmi	Head of Compliance
scheduled commercial banks as selected by MUFAP, based on actual proportion of	Auditor: A.F Ferguson & Co. Pakistan	Kashif Kasim	Portfolio Manager
investment in islamic equity and/ or islamic income	Dealing Days: Monday - Friday		
schemes made by the allocation plan.	Listing: Pakistan Stock Exchange		
Load:2.50% , 0.00% (Front & Back end) Cut-off Time: 9:00 am - 4:00 pm	Pricing: Forward Day		



Fund Statistics		
Fund Size (PkR mn); as on Sep 28, 2018		705.61
NAV (PkR):		101.1315
Multiplier Range		0.40-0.41
Total Expense Ratio**		0.28%
Fund Performance	BM	AGCPF
Since Inception Return	0.36%	1.13%
YTD	0.36%	1.13%
Month	0.06%	0.53%
Asset Allocation (as % of Total Assets)	August	September
Equity	2.79%	6.24%
Money Market	0.00%	0.00%
Income	49.86%	49.94%
Cash	46.57%	42.98%
Others	0.78%	0.84%
Total	100.00%	100.00%

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			
			Sep-18
AICPP-4	0.23%	0.37%	0.53%
BM	0.13%	0.16%	0.06%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.1686mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.0242/0.02%.

Disclaimer

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

* Not Applicable, if invested in funds managed by AGIML

**This include 0.0636% representing government levy, Worker's Welfare Fund and SECP Fee.





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