

Fund Managers' Report

September 2018



Alfalah Investments

Alfalah GHP Pension Schemes



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Alfalah GHP Investment Management Limited
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alfalahghp.com
investor.services@alfalahghp.com



Alfalah Investments

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

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

Economic & Capital Markets Review

Economic Review & Outlook

Large Scale Manufacturing (LSM) Index grew by 0.50% YoY and 6.99% MoM in July 2018. However it is likely 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.

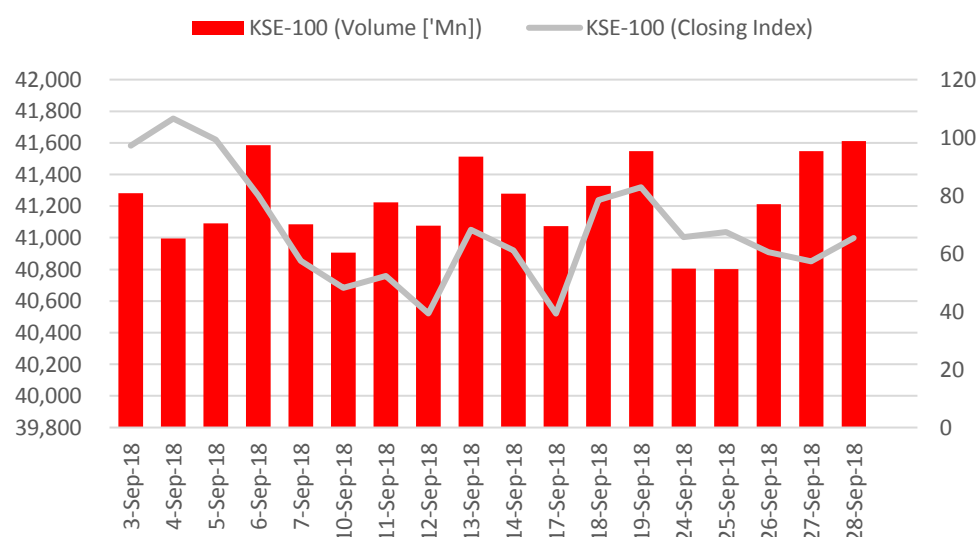
Meanwhile, crude oil price increase and policy rate hike supported the index as they benefited the Index heavy-weight sectors, Banks and Oil and Gas E&P. KSE-100 Index's average daily volume declined to only 77m shares in September from 97m shares in August as some market participants chose to remain 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.

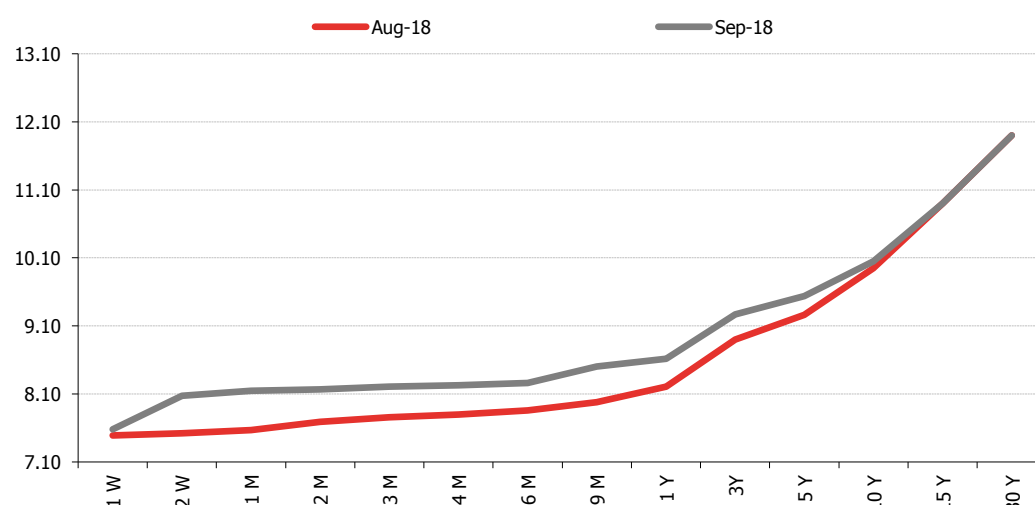
On the other hand, the market received support from Oil and Gas E&P companies because international crude oil prices rose to their four year high levels ahead of sanctions on Iran taking effect. Commercial Banks also rallied ahead of SBP's decision to hike policy rate by 100bps.

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.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



Alfalah GHP Cash Fund

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

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

Investment Objective

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

Basic Information

Category: Money Market Schem Management Fee: 1.00%
Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing: Forward Day

Sales Load: NA

Risk Profile: Low

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

Trustee: MCB Financial Services Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

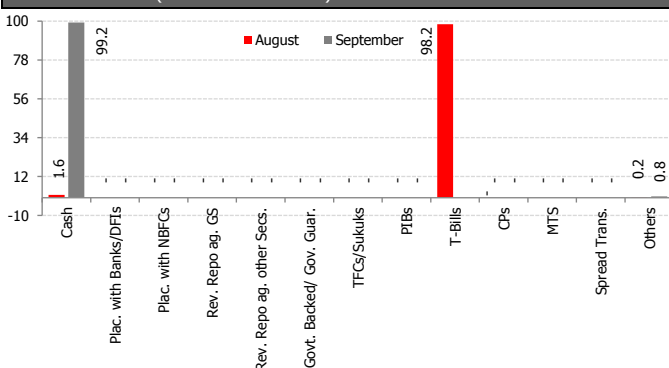
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer

Nabeel Malik Chief Investment Officer

Muddasir Ahmed Shaikh Head of Equities

Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 91 million subtracted from total

Fund Statistics

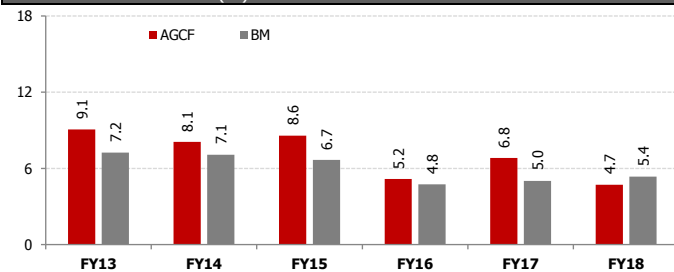
Fund Size (Pkr mn; as on September 28, 2018) 22.291
Fund size including fund of fund schemes (Pkr mn) 113.023
NAV (Pkr): 503.93
Sharpe Ratio* -4.10
Standard Deviation* 0.31%
Wtd. Average Maturity (months): 0.04
Total Expense Ratio*** 0.62%

Fund Performance	BM	AGCF
Since Inception Return**	6.45%	8.12%
YTD	6.61%	5.81%
Month (September, 2018):	6.89%	5.74%

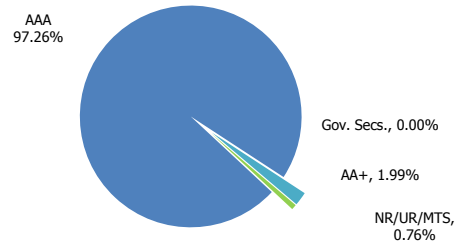
Credit Quality (as % of Total Assets)

Credit Quality	Percentage	Rating	Percentage
Govt. Guar.	0.00%	A	0.00%
AAA	97.26%	A-	0.00%
AA+	1.99%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.76%

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

	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
AGCF	4.08%	4.37%	4.16%	4.58%	4.71%	4.74%	4.88%	4.89%	3.88%	7.72%	5.87%	5.73%	5.74%
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. 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%.

Disclaimer

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* Calculated on 12 month trailing data

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

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



Alfalah GHP Money Market Fund

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: May 27, 2010

Par Value: 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Low

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

¹Min. Initial Investment: PKR 500/-

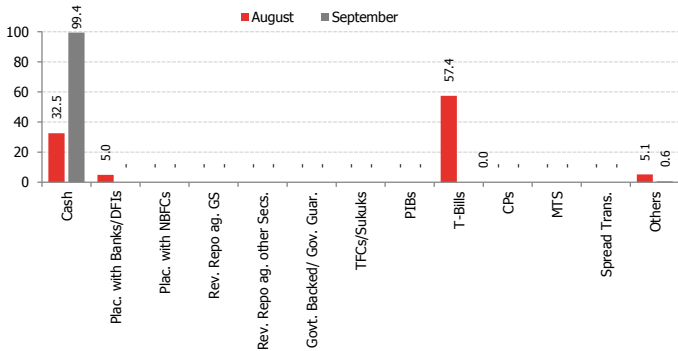
¹Min. Subseq. Investment: PKR 100/-

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. 322 million subtracted from total

Fund Statistics

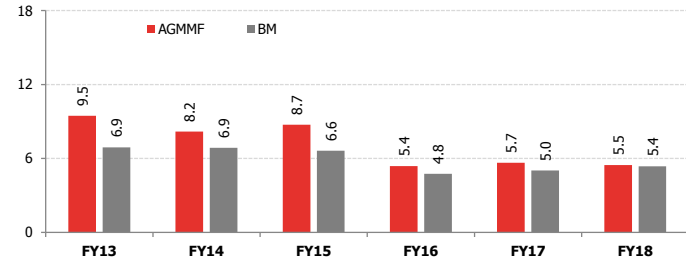
Fund Size (Pkr mn; as on Sep 28, 2018):	9,032.583
Fund size including fund of fund schemes (Pkr mn)	9,354.220
NAV (Pkr):	99.0479
Sharpe Ratio*	0.44
Standard Deviation*	1.19%
Wtd. Average Maturity (months):	0.03
Total Expense Ratio***	0.23%

Fund Performance	BM	AGMMF
Since Inception Return **	6.45%	8.28%
YTD	6.61%	6.79%
Month (Sep'18):	6.89%	7.04%

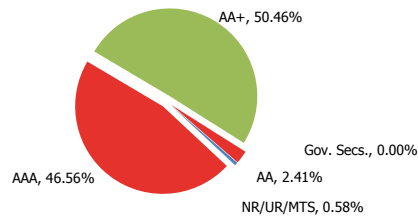
Credit Quality (as % of Total Assets)

Credit Quality	AGMMF (%)	BM (%)
Govt. Guar.	0.00%	0.00%
AAA	46.56%	0.00%
AA+	50.46%	0.00%
AA	2.41%	0.00%
AA-	0.00%	0.00%
A+	0.00%	0.58%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

Rolling Returns

	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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* Calculated on 12 month trailing data

** 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

¹AGMMF 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 30-Jun-2018

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

Investment Objective

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

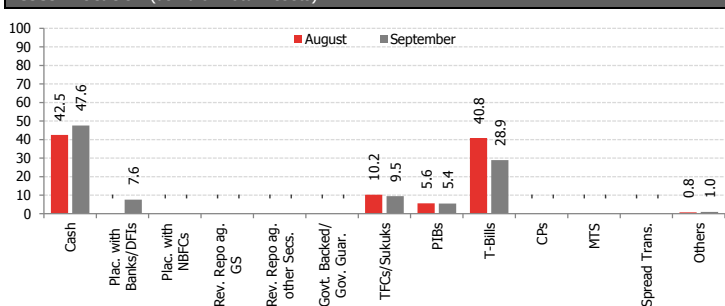
Basic Information

Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV rates. ****
Launch Date: May 09, 2014
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

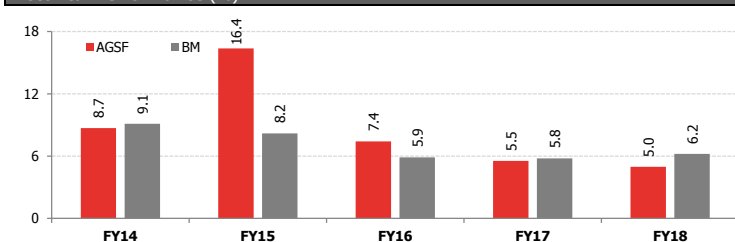
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs229 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on Sep 28, 2018): 713.44
Fund Size including fund of fund schemes (PKR mn) 942.10
NAV (PKR): 106.6873
Wtd. Average Maturity (months): 25.17
Sharpe Ratio* -2.51
Standard Deviation* 0.69%
Total Expense Ratio*** 0.50%

Fund Performance	BM	AGSOF
Since Inception Return**	6.66%	8.22%
YTD	7.76%	3.59%
Month August'18	8.03%	-1.80%

Credit Quality (as % of Total Assets)

Credit Quality	BM	AGSOF	
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 - TFC (23-04-18)	7.59%
Habib Bank TFC (19-Feb-2016)	1.92%

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Bank of Punjab -TFC	Single Entity	104,717,800	0	104,717,800	7.59%	11.12%
JS Bank Limited	Single Entity	105,000,000	0	105,000,000	7.61%	11.15%

1 Year -Rolling 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

MUFAP's Recommended Format



Alfalah GHP Income Fund

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

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

Investment Objective

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

Basic Information

Category: Income Scheme
Fund Type: Open Ended

Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

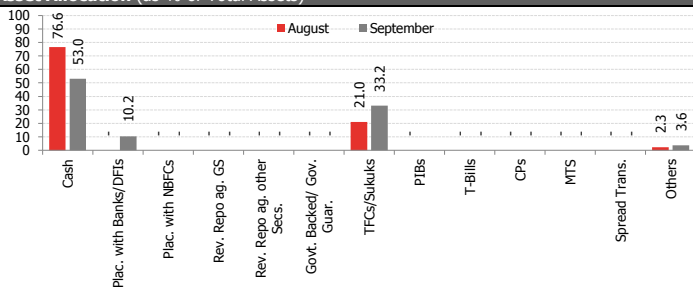
Maheen Rahman
Noman Soomro

Chief Executive Officer
Chief Operating Officer

Nabeel Malik
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Kashif Kasim

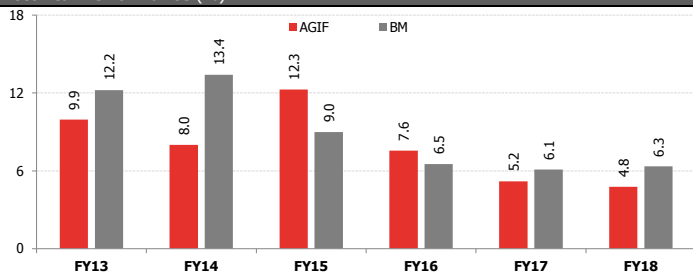
Chief Investment Officer
Head of Equities
Head of Compliance
Portfolio Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on Sept 28, 2018):

Fund Size including fund of funds (Pkr mn)

NAV (Pkr):

Sharpe Ratio*

Standard Deviation*

Wtd. Average Maturity (months):

Total Expense Ratio***

253.50

326.24

112.9101

-2.23

0.95%

24.65

0.50%

Fund Performance

	BM	AGIF
Since Inception Return	9.86%	8.74%
YTD	7.91%	3.42%
Month (Sept '18):	8.23%	1.24%

Credit Quality (as % of Total Assets)

Credit Quality	AGIF (%)	BM (%)
Govt. Sec / Guar.	0.00%	A
AAA	0.97%	A-
AA+	3.24%	BBB+
AA	15.95%	BBB
AA-	74.75%	Below IG
A+	1.50%	MTS/NR/UR
		3.58%

TFC/Sukuk Holdings (% of Total Assets)

The bank of Punjab Ltd - (23-Dec-2016)	12.66%
International Brands Ltd. SUKUK (15-11-17)	11.84%
Dawood Hercules Corp Limited Sukuk (16-11-2017)	4.10%
HBL TFC - (19-Feb-2016)	3.11%
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
The bank of Punjab Ltd - (23-Dec-2016)	Single Entity	43,286,513	0	43,286,513	12.66%	13.27%
International Brands Ltd. SUKUK (15-11-17)	Single Entity	40,460,120	0	40,460,120	11.84%	12.40%
JS Bank Limited - (TDR)	Single Entity	35,000,000	0	35,000,000	10.24%	10.73%

Rolling 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
AGIF	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	6.16%	6.17%	6.18%	6.21%	6.23%	6.44%	6.51%	6.51%	6.59%	6.98%	7.46%	8.05%	8.23%

Sindh Workers' Welfare Fund (SWWF)

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

MUFAP's Recommended Format



Alfalah GHP Income Multiplier Fund

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

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

Investment Objective

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

Basic Information

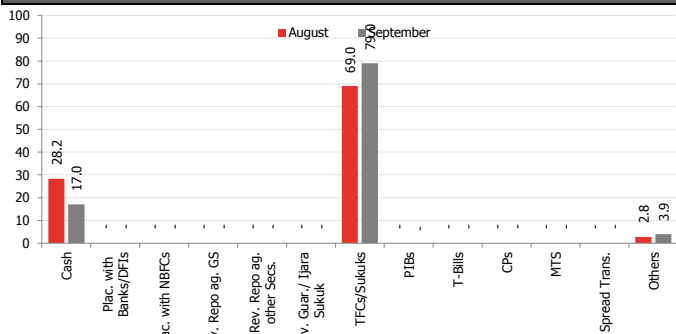
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on September 28, 2018): 293.73
Fund Size including fund of fund schemes (PKR mn): 406.01
NAV (PKR): 53.3504
Sharpe Ratio*: -1.83
Standard Deviation*: 1.29%
Wtd. Average Maturity (months): 54.66
Total Expense Ratio***: 0.64%

Fund Performance

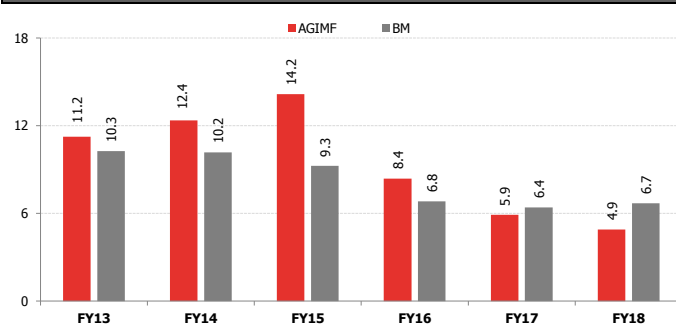
	BM	AGIMF
Since Inception	10.55%	5.86%
YTD	8.41%	0.81%
Month (Sept '18):	8.77%	-4.05%

Credit Quality (as % of Total Assets)

Gov. Secs.	0.0%	A	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%

+Amount invested by fund of funds is Rs. 112 million subtracted from total

Historical Performance (%)



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

International Brands- sukuk (15-11-17)	21.19%
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****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Bank of Punjab-TFC	Single Entity	57,619,158	0	57,619,158	13.41%	14.19%
International Brands Limited- Sukuk	Single Entity	91,035,270	0	91,035,270	21.19%	22.42%
Dawood Hercules Corp limited- Sukuk	Single Entity	53,070,267	0	53,070,267	12.35%	13.07%
Commercial Banks	Sector	180,429,027	0	180,429,027	42.00%	44.44%

1- Year Rolling 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
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 Workers' Welfare Fund (SWWF)

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.

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

*** 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

MUFAP's Recommended Format

Alfalah GHP Islamic Income Fund

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

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

Investment Objective

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

Basic Information

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

Management Fee: 1.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-

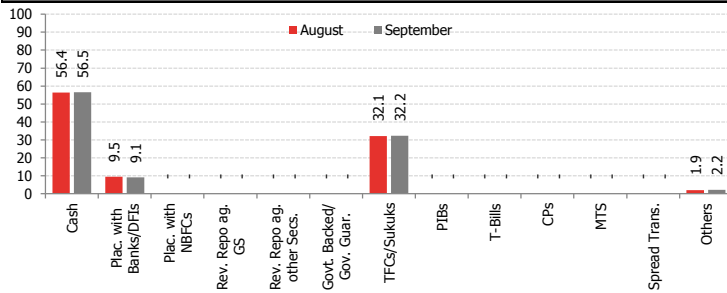
Trustee: CDC Pakistan Limited
 Auditor: A.F Ferguson & Co. Pakistan
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm
 Leverage: Nil

Investment Committee

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

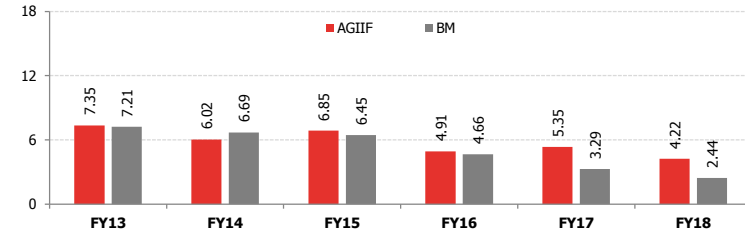
Chief Executive Officer
 Chief Operating Officer
 Chief Investment Officer
 Head of Equities
 Head of Compliance
 Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 3004 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PkR mn; as on Sep 28, 2018): 1,369.21
 Fund size including fund of fund schemes (PkR mn) 4,373.11
 NAV (PkR): 102.5748
 Wtd. Average Maturity (months): 22.58
 Total Expense Ratio** 0.48%

Fund Performance

	BM	AGIIF
Since Inception Return*	5.99%	6.92%
YTD	2.68%	5.36%
Month (Sept '18):	2.78%	6.86%

Credit Quality (as % of Total Assets)

Credit Quality	AGIIF (%)	BM (%)
Govt. Guar.	0.00%	A
AAA	1.17%	A-
AA+	0.73%	BBB+
AA	23.56%	BBB
AA-	46.19%	Below IG
A+	26.15%	NR/UR

TFC/Sukuk Holdings (% of Total Assets)

International Brands Limited (15-11-17)	8.82%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	7.32%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	7.15%
Dawood Hercules Corp Limited (16-Nov-2017)	5.54%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	1.88%
Fatima Fertilizer Company Ltd - Sukuk (28-Nov-2016)	1.52%

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

	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
AGIIF	4.63%	4.38%	4.62%	4.59%	4.14%	3.66%	4.99%	2.54%	5.89%	4.40%	4.68%	4.63%	6.86%
BM	2.34%	2.51%	2.57%	2.61%	2.52%	2.50%	2.48%	2.34%	2.36%	2.38%	2.56%	2.69%	2.78%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.8.111 mn. If the same were not made the NAV per unit/last one 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 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

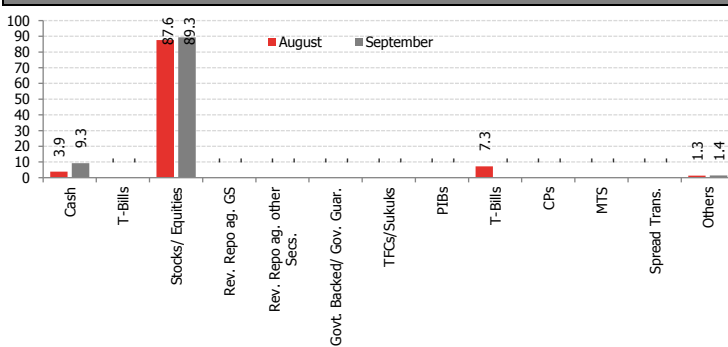
Management Fee: 1.75%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: A.F Ferguson & Co. Pakistan
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

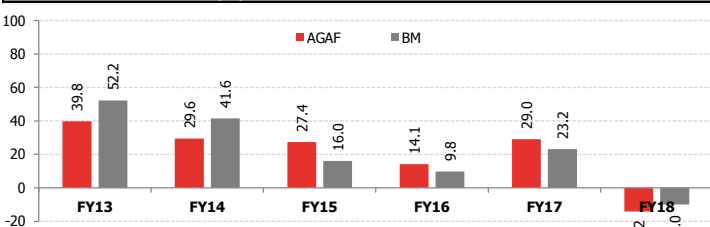
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 209 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 28 September, 2018): 1,455.33
 Fund size including fund of fund schemes (Pkr mn) 1,664.08
 NAV (PKR): 66.17
 Sharpe Ratio * -0.35
 Information Ratio* 0.04
 Standard Deviation* 22.31%
 Total Expense Ratio*** 0.81%

Fund Performance

	BM	AGAF
Since Inception**	15.92%	19.36%
YTD	-2.18%	-1.48%
Month (September '18):	-1.78%	-1.80%

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

Commercial Banks	28.47%
Oil & Gas Exploration Companies	22.00%
Fertilizer	13.75%
Cement	6.95%
Power Generation & Distribution	5.33%
Others	12.81%
Total	89.31%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	7.01%
Habib Bank Ltd	6.15%
Oil & Gas Dev.Co	5.83%
Engro Corporation Limited	5.46%
United Bank Ltd.	5.40%
MCB Bank Limited	5.10%
Mari Petroleum Company Limited	5.05%
Bank Al-Falah Limited	4.89%
Engro Fertilizer Limited	4.87%
Pakistan Oilfields Ltd.	4.11%

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

	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

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

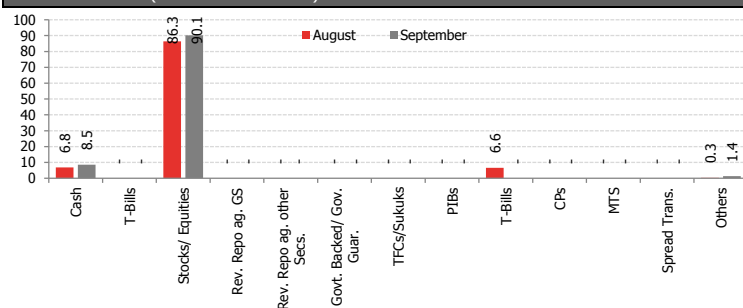
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE-100
 Launch Date: July 15, 2008
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 2.50%
 Risk Profile: High
 Leverage: Nil

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 September 28, 2018): 2,352.51
 Fund Size including fund of fund schemes (Pkr mn) 2,568.60
 NAV (Pkr): 117.23
 Sharpe Ratio* -0.30
 Information Ratio* 0.05
 Standard Deviation* 24.87%
 Total Expense Ratio*** 0.82%

Fund Performance

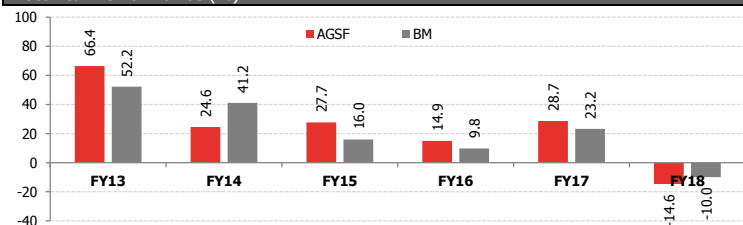
	BM	AGSF
Since Inception**	13.79%	22.81%
YTD	-2.18%	-1.46%
Month (September '18):	-1.78%	-1.54%

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

Commercial Banks	28.79%
Oil & Gas Exploration Companies	22.13%
Fertilizer	14.15%
Cement	6.79%
Power Generation & Distribution	5.43%
Others	12.84%
Total	90.13%

+Amount invested by fund of funds is Rs. 216 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	6.99%
Habib Bank Ltd	6.15%
Oil & Gas Dev.Co	5.81%
Engro Corporation Limited	5.61%
United Bank Ltd.	5.29%
MCB Bank Limited	5.19%
Bank Al-Falah Limited	5.08%
Mari Petroleum Company Limited	5.04%
Engro Fertilizer Limited	4.97%
Pakistan Oilfields Ltd.	4.29%

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

	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
AGSF	-0.02%	-5.48%	0.63%	0.51%	7.14%	-2.10%	5.02%	-1.52%	-4.17%	-1.73%	2.46%	-2.33%	-1.54%
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.17.625 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.8044/0.68%

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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

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

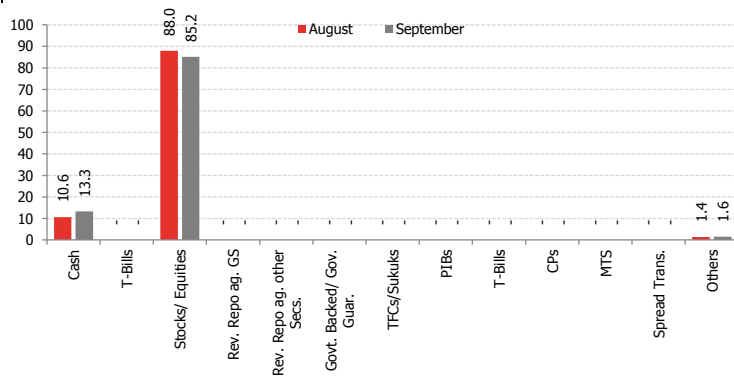
Management Fee: 2.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: A.F Ferguson & Co. Pakistan
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm
 Leverage: Nil

Investment Committee

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

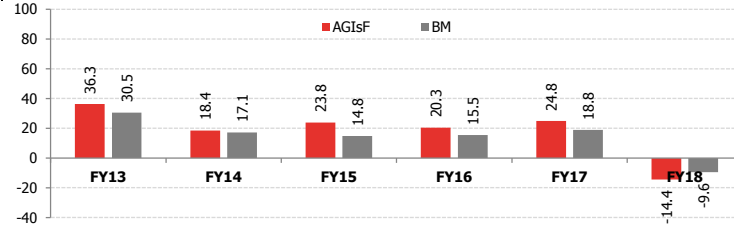
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 170 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on September 28, 2018): 3,912.66
 Fund size including fund of fund schemes (Pkr mn): 4,082.63
 NAV (Pkr): 49.5192
 Sharpe Ratio*: -0.55
 Standard Deviation*: 16.27%
 Information Ratio*: -0.12
 Total Expense Ratio***: 0.78%

Fund Performance

	BM	AGISF
Since Inception**	6.80%	8.05%
YTD	-2.57%	-1.06%
Month (September '18):	-2.24%	-1.50%

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

Oil & Gas Exploration Companies	30.89%
Fertilizer	17.73%
Cement	9.80%
Power Generation & Distribution	9.02%
Oil & Gas Marketing Companies	4.13%
Others	13.61%
Total	85.18%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	9.69%
Oil & Gas Dev.Co	8.81%
Engro Corporation Limited	8.46%
Pakistan Oilfields Ltd.	7.35%
Hub Power Company Limited	6.12%
Engro Fertilizer Limited	5.59%
Mari Petroleum Company Limited	5.04%
Lucky Cement Limited	4.80%
Meezan Bank Ltd.	3.20%
D. G. Khan Cement Co.	3.16%

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

1 - Year Rolling 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

MUFAP's Recommended Format



Alfalah GHP Value Fund

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

Investment Objective

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

Basic Information

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

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

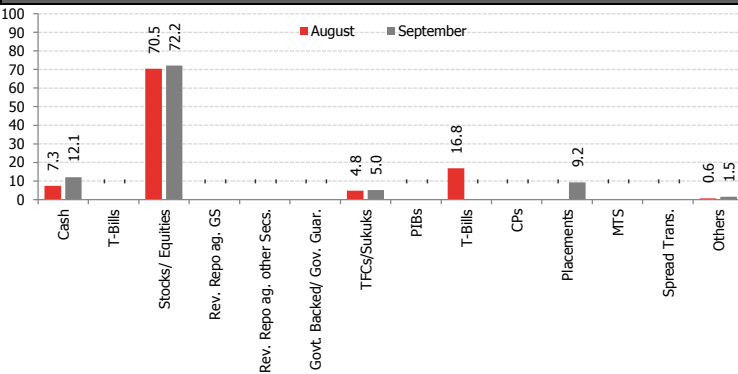
Investment Committee

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

Muddasir Ahmed Shaikh Head of Equities

Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on September 28, 2018): 2,025.29
 NAV (PKR): 54.9724
 Sharpe Ratio*: -1.43
 Information Ratio: -0.90
 Standard Deviation*: 16.14%
 Total Expense Ratio***: 0.81%

Fund Performance

	BM	AGVF
Since Inception**	10.58%	10.22%
YTD	-1.07%	-0.89%
Month (September '18):	-1.08%	-1.21%

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

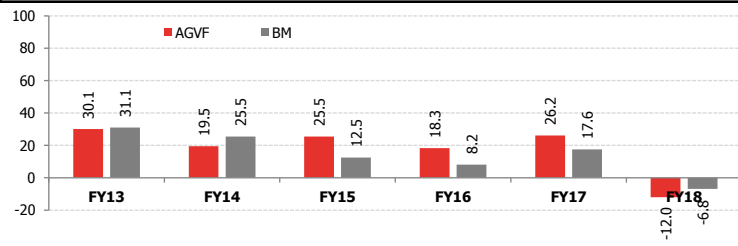
Commercial Banks	23.02%
Oil & Gas Exploration Companies	17.58%
Fertilizer	11.11%
Cement	5.48%
Power Generation & Distribution	4.53%
Others	10.46%
Total	72.18%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	5.60%
Habib Bank Ltd	4.86%
Oil & Gas Dev.Co	4.61%
Engro Corporation Limited	4.21%
United Bank Ltd.	4.20%
MCB Bank Limited	4.11%
Bank Al-Falah Limited	4.09%
Engro Fertilizer Limited	4.02%
Mari Petroleum Company Limited	4.01%
Pakistan Oilfields Ltd.	3.35%

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

Historical Performance (%)



Details of Non-Compliant Investments

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

1- Year Rolling Returns

	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
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

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* 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

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
 Leverage: Nil
 Cut-off Time: 9:00 am - 4:00 pm
 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	
	August	September
Cash	0.49%	0.74%
Equity	55.38%	54.75%
Income	29.83%	12.09%
Money Market	13.26%	31.34%
Others	1.04%	1.07%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Sep 28, 2018):	474.30
NAV (PKR):	105.4977
Total Expense Ratio**	0.08%
Performance	BM
Since Inception Return*****	7.27%
YTD	-0.34%
Month	-0.69%
	AGAAP
	4.32%
	-0.69%
	-0.81%

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

	Holdings	
	August	September
Cash	0.22%	0.63%
Equity	32.99%	32.66%
Income	56.89%	51.32%
Money Market	9.79%	15.27%
Others	0.11%	0.11%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Sep 28, 2018):	472.15
NAV (PKR):	99.467
Total Expense Ratio***	0.10%
Performance	BM
Since Inception Return*****	7.29%
YTD	0.62%
Month	-0.14%
	AGMAP
	5.30%
	-0.31%
	-0.55%

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

	Holdings	
	August	September
Cash	1.88%	1.87%
Equity	13.82%	13.59%
Income	36.76%	31.12%
Money Market	47.10%	52.98%
Others	0.44%	0.44%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Sep 28, 2018):	351.46
NAV (PKR):	103.9661
Total Expense Ratio****	0.15%
Performance	BM
Since Inception Return*****	7.00%
YTD	1.37%
Month	0.29%
	AGCAP
	5.06%
	0.59%
	-0.02%

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)

	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
AGAAP	0.16%	-3.05%	0.50%	0.40%	4.11%	-1.10%	3.00%	-0.82%	-2.39%	-0.93%	1.19%	-1.06%	-0.81%
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%

Alfalah GHP Moderate Allocation Plan (1 Year -Rolling 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
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%	2.33%	0.28%	-1.80%	-0.44%	1.06%	-0.29%	-0.14%

Alfalah GHP Conservative Allocation Plan (1 Year -Rolling 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
AGCAP	0.28%	-0.55%	0.41%	0.34%	1.45%	-0.17%	1.23%	-0.03%	-0.37%	0.03%	0.51%	0.09%	-0.02%
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%.

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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 0.0242% representing government levy, Worker's Welfare Fund and SECP Fee

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

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



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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. *****

AGIPPF-AAP, 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%
AGIPPF-AAP 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%*
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
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%
AGIPPF-AAP 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	
	August	September
Cash	3.69%	1.87%
Equity	16.14%	16.01%
Income	80.12%	82.05%
Others	0.05%	0.06%
Total	100.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Sep 28, 2018):	1,029.94
NAV (PKR):	100.3383
Total Expense Ratio**	0.10%
Performance	BM
Since Inception Return*****	3.39%
YTD	0.27%
Month	-0.18%
	AGIBAP
	4.00%
	0.91%
	0.18%

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

	Holdings	
	August	September
Cash	0.90%	0.39%
Equity	0.00%	0.00%
Income	99.09%	99.60%
Others	0.01%	0.01%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan

Fund Size (PKR mn; as on Sep 28, 2018):	547.51
NAV (PKR):	99.1887
Total Expense Ratio***	0.10%
Performance	BM
Since Inception Return*****	2.98%
YTD	0.67%
Month	0.22%
	AGIAAP
	2.53%
	1.27%
	0.50%

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

	Holdings	
	August	September
Cash	0.16%	0.18%
Equity	55.56%	55.15%
Income	44.25%	44.63%
Others	0.03%	0.03%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Sep 28, 2018):	1,714.76
NAV (PKR):	91.9206
Total Expense Ratio****	0.07%
Performance	BM
Since Inception Return*****	-1.91%
YTD	-1.49%
Month	-1.12%
	AGIAAP2
	-1.16%
	-0.53%
	-0.54%

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

	Holdings	
	August	September
Cash	0.53%	0.45%
Equity	50.66%	50.36%
Income	48.79%	49.18%
Others	0.00%	0.00%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 3

Fund Size (PKR mn; as on Sep 28, 2018):	959.72
NAV (PKR):	94.9270
Total Expense Ratio*****	0.07%
Performance	BM
Since Inception Return*****	-4.19%
YTD	-1.29%
Month	-1.00%
	AGIAAP3
	-3.98%
	-0.36%
	-0.41%

Details of Non-Compliant Investments

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

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

	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
AGIBAP	0.26%	-0.48%	0.20%	0.14%	1.32%	-0.24%	1.13%	0.10%	-0.25%	-0.08%	0.63%	0.10%	0.18%
BM	0.58%	-0.62%	0.38%	0.33%	1.52%	-0.19%	1.09%	0.18%	-0.72%	-0.27%	0.60%	-0.14%	-0.18%

Alfalah GHP Islamic Active Allocation Plan (1 Year -Rolling 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
AGIAAP	0.04%	-2.41%	0.51%	0.27%	3.15%	-0.97%	2.25%	-0.19%	-3.25%	0.45%	0.39%	0.37%	0.50%
BM	1.48%	-2.77%	0.57%	0.54%	3.88%	-0.73%	2.48%	-0.01%	-3.21%	0.32%	0.22%	0.23%	0.22%

Alfalah GHP Islamic Active Allocation Plan 2 (1 Year -Rolling 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
AGIAAP2	0.03%	-2.39%	0.48%	0.26%	3.23%	-1.08%	2.54%	-0.18%	-2.04%	-1.45%	0.59%	-0.58%	-0.54%
BM	1.49%	-2.77%	0.66%	0.51%	3.97%	-0.86%	2.77%	-0.02%	-2.72%	-1.72%	0.69%	-1.06%	-1.12%

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

	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
AGIAAP3	0.20%	-1.42%	0.44%	0.37%	2.08%	-0.65%	1.90%	-0.08%	-1.31%	-1.22%	0.56%	-0.50%	-0.41%
BM	1.02%	-1.68%	0.49%	0.40%	2.48%	-0.52%	2.00%	0.00%	-1.70%	-1.51%	0.66%	-0.95%	-1.00%

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%.

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* 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

*****AAP 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.

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

Alfalah GHP Islamic Equity Sub Fund

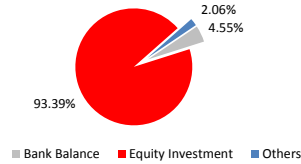
Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	9.17%
Pak Petroleum Ltd.	8.94%
Engro Corporation Limited	7.61%
Pakistan Oilfields Ltd.	7.32%
Hub Power Company Limited	6.84%
Engro Fertilizer Limited	6.15%
Mari Petroleum Company Limited	5.49%
Meezan Bank Ltd.	4.70%
Lucky Cement Limited	4.50%
Pakistan State Oil Co. Ltd.	3.48%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	30.92%
Fertilizer	18.24%
Cement	10.29%
Power Generation & Distribution	10.12%
Oil & Gas Marketing Companies	5.90%
Others	17.91%

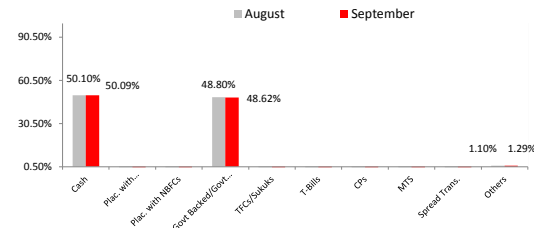
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	38.7213
NAV	84.0040
Year To Date Return	-0.21%
Since Inception Return*	-9.55%

Alfalah GHP Islamic Debt Sub Fund

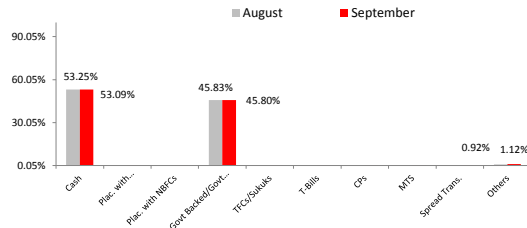
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	39.8727
NAV	103.2995
Year To Date Return	0.11%
Since Inception Return*	1.89%

Alfalah GHP Islamic Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	32.4704
NAV	104.5640
Year To Date Return	2.30%
Since Inception Return*	2.60%

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

	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%	-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%	-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%	0.80%	1.65%	4.41%	3.12%	2.82%	-0.78%	4.05%	3.87%

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%.

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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

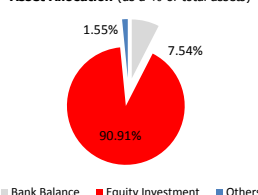
Top Ten Holdings (as a % of total assets)

Pak Petroleum Ltd.	6.65%
Oil & Gas Dev.Co	6.31%
Habib Bank Ltd	5.86%
United Bank Ltd.	5.43%
Mari Petroleum Company Limited	5.39%
Pakistan Oilfields Ltd.	5.17%
Engro Corporation Limited	5.10%
Engro Fertilizer Limited	5.06%
MCB Bank Limited	5.00%
Bank AL-Habib Limited	3.66%

Sector Allocation (as a % of total assets)

Commercial Banks	24.32%
Oil & Gas Exploration Companies	23.52%
Fertilizer	13.79%
Cement	7.91%
Power Generation & Distribution	6.69%
Others	14.68%

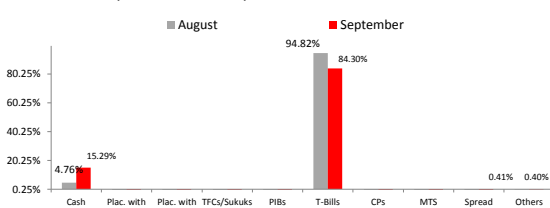
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	43,8156
NAV	81.2512
Year To Date Return	-1.27%
Since Inception Return*	-11.27%

Alfalah GHP Debt Sub Fund

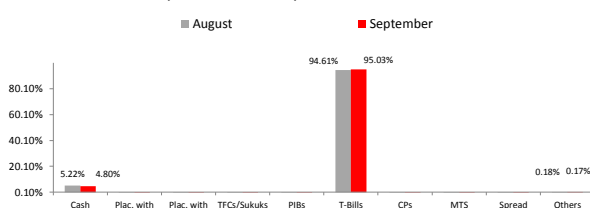
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	45,9273
NAV	106.6796
Year To Date Return	4.50%
Since Inception Return*	3.79%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	36,5393
NAV	106.7658
Year To Date Return	4.46%
Since Inception Return*	3.84%

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

	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
AGPESF	0.53%	-5.73%	0.73%	0.53%	7.93%	-2.04%	4.65%	-0.98%	-4.69%	-2.09%	2.33%	-2.24%	-1.31%

	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
AGPDSF	3.58%	3.56%	3.39%	3.40%	3.44%	3.58%	3.52%	3.84%	3.35%	4.03%	3.70%	5.07%	4.73%

	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
AGPMSF	3.60%	3.46%	3.42%	3.43%	3.42%	3.61%	3.50%	3.95%	3.51%	4.15%	3.71%	4.87%	4.79%

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%.

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.

* 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

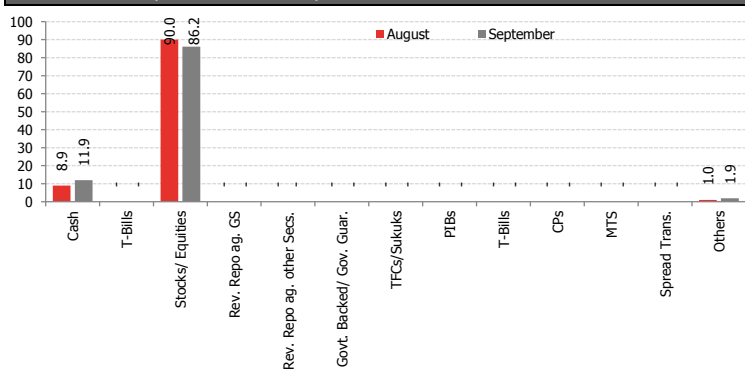
Management Fee: 1.25%
 Min. Initial Investment: PKR 10,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: EY Ford Rhodes, Chartered Accountants
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

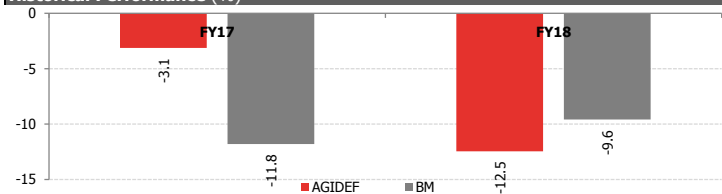
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 1517 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on September 28, 2018): 0.0
 Fund Size including fund of funds (Pkr mn) 1517.30
 NAV (Pkr): 84.16
 Sharpe Ratio** N/M
 Information Ratio** N/M
 Standard Deviation** 2.59%
 Total Expense Ratio*** 0.59%

Fund Performance

	BM	AGIDEF
Since Inception	-17.05%	-11.98%
YTD	-2.57%	-0.77%
Month (September '18):	-2.24%	-1.33%

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

Oil & Gas Exploration Companies	31.71%
Fertilizer	18.18%
Cement	9.43%
Power Generation & Distribution	9.19%
Oil & Gas Marketing Companies	5.00%
Others	12.66%
Total	86.18%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	10.35%
Oil & Gas Dev.Co	8.86%
Engro Corporation Limited	8.75%
Pakistan Oilfields Ltd.	7.53%
Hub Power Company Limited	6.30%
Engro Fertilizer Limited	5.70%
Mari Petroleum Company Limited	4.98%
Lucky Cement Limited	4.50%
D. G. Khan Cement Co.	3.22%
Meezan Bank Ltd.	3.11%

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

	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
AGIDEF	-0.12%	-5.11%	0.71%	0.42%	6.91%	-2.58%	4.74%	-0.28%	-3.50%	-2.23%	1.90%	-1.30%	-1.33%
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.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

** 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

MUFAP's Recommended Format



Alfalah GHP Islamic Value Fund

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

Investment Objective

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

Basic Information

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

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

Auditor: A.F Ferguson & Co. Pakistan

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

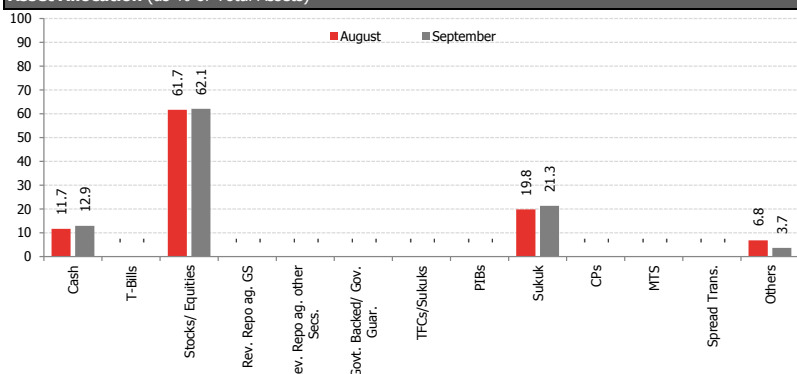
Investment Committee

Maheem Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer

Muddasir Ahmed Shaikh Head of Equities

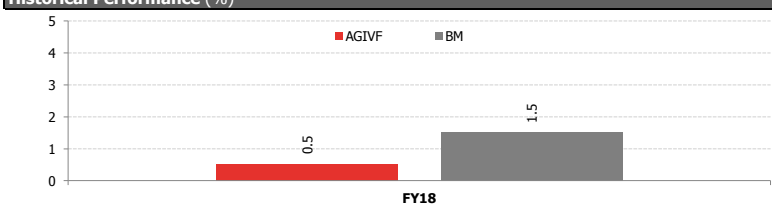
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

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 September 28, 2018): **231.01**
Fund Size including fund of fund schemes: (Pkr mn) **231.01**
NAV (Pkr): **100.13**
Sharpe Ratio* **N/M**
Information Ratio **N/M**
Standard Deviation* **N/M**
Total Expense Ratio** **0.92%**

Fund Performance

	BM	AGIVF
Since Inception	0.12%	0.37%
YTD	-1.37%	-0.17%
Month (September '18):	-1.27%	-0.55%

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

Oil & Gas Exploration Companies	24.15%
Fertilizer	13.40%
Cement	8.25%
Power Generation & Distribution	6.85%
Oil & Gas Marketing Companies	3.25%
Others	6.20%
Total	62.10%

Top 10 Holdings (% of Total Assets)

Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	12.75%
International Brands Limited-Sukuk (28-Sep-17)	8.58%
Pak Petroleum Ltd.	7.88%
Oil & Gas Dev.Co	7.43%
Engro Corporation Limited	6.47%
Pakistan Oilfields Ltd.	5.30%
Hub Power Company Limited	4.49%
Lucky Cement Limited	4.39%
Engro Fertilizer Limited	4.26%
Mari Petroleum Company Limited	3.54%

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

	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
AGIVF	-	0.10%	0.23%	0.54%	1.38%	-1.38%	3.55%	-0.03%	-2.38%	-1.37%	1.27%	-0.87%	-0.55%
BM	-	0.14%	0.21%	0.82%	2.42%	-1.22%	3.40%	0.20%	-2.94%	-1.37%	1.12%	-1.21%	-1.27%

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%.

Disclaimer

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* 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

MUFAP's Recommended Format



Alfalah Investments

Alfalah GHP Capital Preservation Fund - II

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

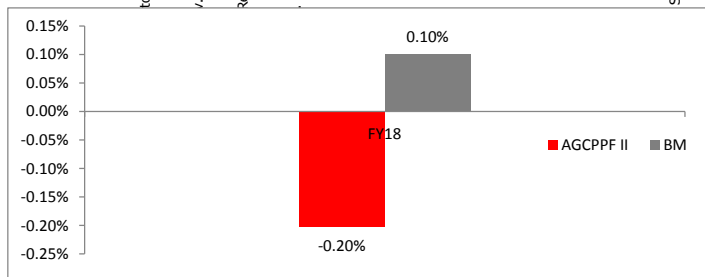
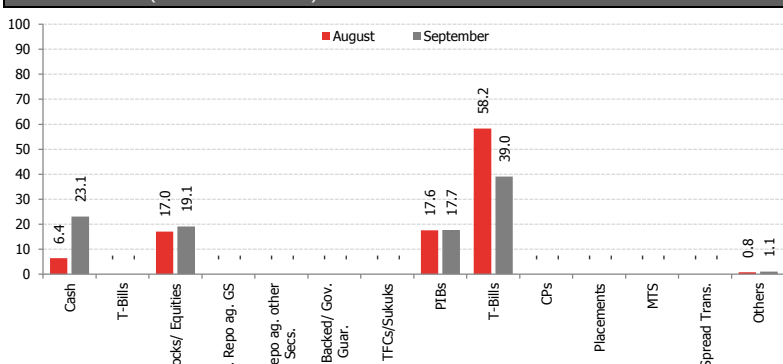
Investment Objective

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

Basic Information

Category: Capital Protected
 Fund Type: Open Ended
 Launch Date: May 10, 2018
 Par Value: PKR 100/-
 Pricing: Forward Day
 Risk Profile: Moderate to Low
 Management Fee: 1.50%
 Benchmark: W.A Daily Return of KSE-100 Index and 3 Months Deposit Rate of a Double A or above rated Bank as selected by MUFAP and 6 months PKRV Rates based on the Fund's actual Proportion invested in the Investment Segment and Capital Protection Segment calculated on monthly basis.

Asset Allocation (as % of Total Assets)



Investment Committee

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

Fund Statistics

Fund Size (PKR mn); as on Sep 28 2018: 1,123.60
NAV (Pkr): 100.6741
Muliplier Range: 1.16-1.25
Total Expense Ratio** 0.6821%

Fund Performance

	BM	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 Total 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 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
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

MUFAP's Recommended Format

Alfalah Islamic Capital Preservation Plan - 4

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

Investment Objective

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

Basic Information

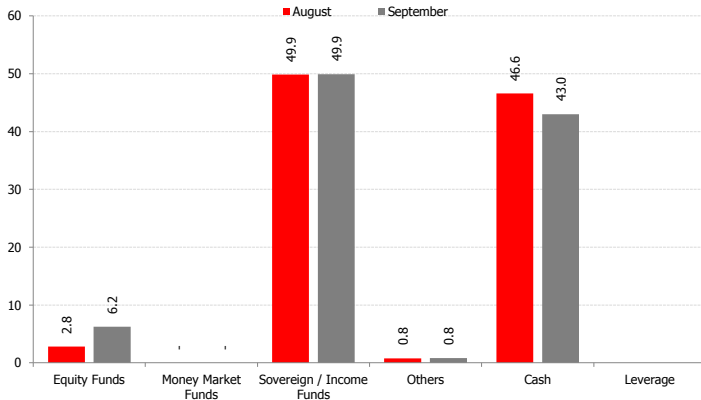
Category: Shariah Fund of Funds Scheme - CPPI
Fund Type: Open Ended
 Benchmark: Weighted average return of KMI 30 index and 6-months deposit rate of 3 (Three) A or above rated Islamic Banks/Islamic Banking Window of scheduled commercial banks as selected by MUFAP, based on actual proportion of investment 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

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

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

Holdings (as % of Total Assets)



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 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
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.

MUFAP's Recommended Format





Alfalah Investments

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