

Fund Managers' Report

August 2019



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

1 Alfalah GHP Investment Management Limited Fund Managers' Report August 2019

Economic & Capital Markets Review

Economic Review & Outlook

Large scale manufacturing remained subdued in June taking FY19 relevant index down by 3.64% YoY. The shrinkage in demand was witnessed across all sectors with food and beverages, pharmaceuticals, iron and steel products and autos leading the decline. An important development occurred as base year for the CPI calculation was changed from 2007-08 to 2015-16. Using the new base year, Inflation for the month of Aug'19 clocked in at 10.5% whereas the inflation stood at 11.6% using the old base year due to rise in utility tariffs coupled with rising petrol prices. Rupee appreciated slightly by 1.9% against USD through the month.

Pakistan seems to be in low GDP growth phase where FY19 GDP growth clocked in around 3.3%, but will fall further in FY20 at 2.4%, according to IMF estimates. Fiscal position remained worrisome, however, foreign exchange reserves increased by ~USD 558mn during the month to close at USD15.6bn as of 30 August 2019. This was on the back of receipt of the first tranche of USD 990mn from the IMF in July. The reserves are expected to increase going forward as lending from other development institutions follow the bailout. Current Account deficit for the month of July'19 came in at USD 579mn down by 73% SPLY. In contrast, FY19 CAD stood at USD 13.5bn. The external account situation has improved due to austerity measures and significant PKR devaluation along with the start of Saudi Oil facility from July. Consequently, we expect further improvement in the current account. Exports during July'19 showed considerable improvement and increased by 11%. Moreover, we believe that an FTA with China can lead to a significant increase in textile exports for Pakistan going forward. Furthermore, foreign remittances depicted an increase of 2.9% YoY for the outgoing month.

During next month, the SBP is expected to maintain the discount rate at current level due to the lower than expected inflation number for August, signalling a peak of the monetary tightening, however, there can be adjustments in the discount rate dependent upon any inflationary shock going forward. Market activity seems to be depressed on the back of the CNIC condition imposed in the FY20 budget as retailers remain resistant to registering themselves. Any further positive development on this front is vital to the revival of economy.

Money Market Review & Outlook

During the month of August, market continued its momentum shift as set in the last monetary policy statement in an anticipation of stable economic environment, as most of the adjustments in interest rates have been done. This paradigm shift formed an inverted yield curve where most of the interest is now long term instruments resulting in heavy demand which pushed yield of longer tenor securities further downwards.

In the most recent T-bill auction, SBP witnessed total participation of PKR 858 billion out of which SBP accepted bids worth PKR 676 billion of which PKR 152 billion was witnessed in 3-Months, PKR 700 million in 6-Months and PKR 523 billion in 12-Months. Cutoffs for 3-month, 6-month and 12-month were 13.75%, 13.94% and 14.24% respectively.

Auction for fixed bonds witnessed an overwhelming response; the auction had a maturity of PKR 9 billion against a target of PKR 100 billion. SBP witnessed a total participation of PKR 1.034 trillion out of which PKR 414 billion in 3 year, PKR 55 billion in 5 year and PKR 25 billion in 10 year were accepted at 14.25%, 13.55% and 13.14% respectively. Auction for floating bond witnessed a total participation of PKR 47 billion out of which PKR 41 billion was accepted at a cutoff rate of 75 bps over 6 months T-bill weighted average yield.

Going forward, we believe that market may continue its positive momentum in the coming month. However, any unexpected change in inflationary numbers will be critical in setting the direction of the market.

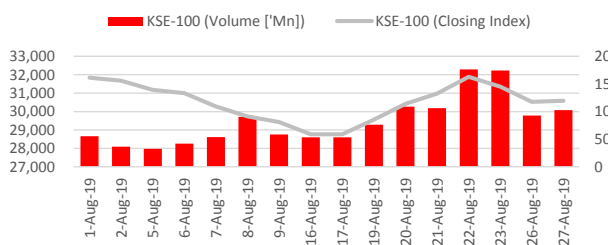
Equity Market Review & Outlook

The KSE-100 Index closed negative for seventh consecutive month in August, closing -7.10% down at 29,672 points. Average daily turnover in August 2019 came in at 84.1mn which was significantly higher than previous month's level of 61.7 mn. During August, the net foreign outflow amounted to US\$ 3.52 as compared to a net foreign inflow of US\$ 30.4mn in the previous month. Foreign investors remained net buyers in cements (US\$ 2.1mn) and Technology (US\$ 1.2mn) while they remained net sellers in Oil and Gas exploration companies (US\$ 4.8mn) and fertilizers (US\$ 2.2mn).

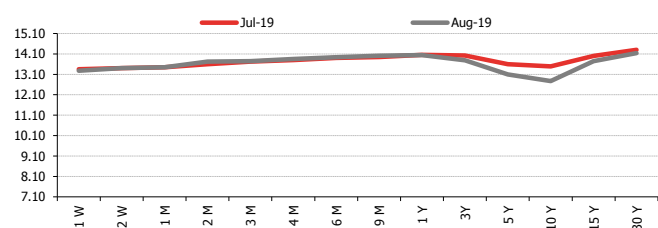
At the start of the month, India abolished article 370 in Jammu and Kashmir. Therefore, the index remained under pressure during the month as concerns regarding Pak-India tension over Kashmir, weakening economy, precarious external reserves position and persistent current account deficit weighed down on the investor sentiments. Also, the government continued meetings with various stakeholders regarding the measures taken in FY20 budget regarding increase in tax collection (a record target of PKR 5.5tn has been set) and discouraging the informal economy. Due to these measures it is anticipated that economic growth will likely slowdown in the upcoming year which further dampened investor sentiment for equities investments.

On a monthly basis, oil and gas exploration companies contributed the largest to the decline with 827 points, amid foreign selling, followed by commercial banks with 755 points. Oil and Gas Marketing companies followed suit contributing 230 points to the decline due to shrinking industry volumes and margins.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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

Alfalah GHP Cash Fund

Fund Stability Rating: "AA(f)" by PACRA 17-Apr-19

AMC Rating: "AM2+" by PACRA 09-Aug-19

Investment Objective

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

Basic Information

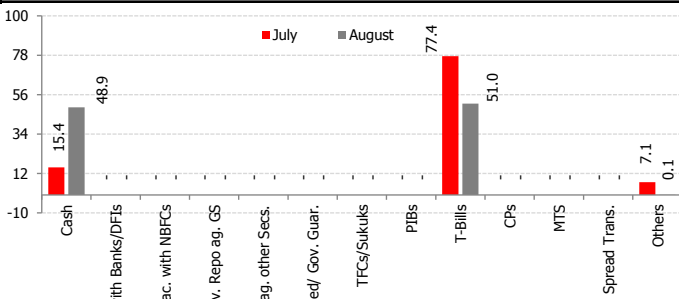
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing: Forward Day
Front end Load**:** 0.75%
Back end Load: 0.00%
Risk Profile: Low

Management Fee**:** 0.21% per annum of average daily net assets
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: MCB Financial Services Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

Maheen Rahman 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
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on August 31, 2019) 6,128.87
Fund size including fund of fund schemes (PKR mn)***** 6,189.52
NAV (PKR): 509.48
Wtd. Average Maturity (months): 0.93
Total Expense Ratio*** 0.11%

Fund Performance

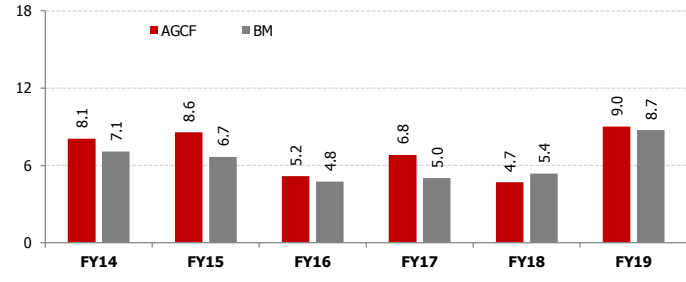
	BM	AGCF
Since Inception Return**	6.80%	8.36%
YTD	12.49%	12.27%
Month (August, 2019):	12.77%	13.04%

Credit Quality (as % of Total Assets)

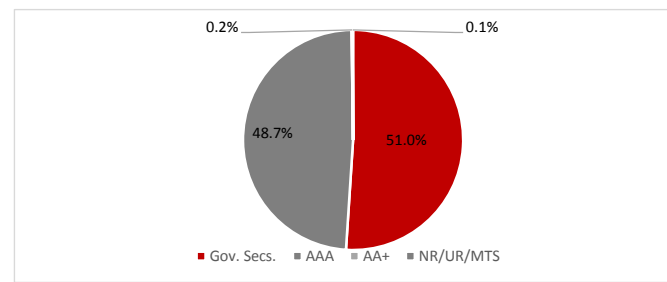
Govt. Guar.	51.03%	A	0.00%
AAA	48.75%	A-	0.00%
AA+	0.15%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.07%

Amount invested by fund of funds is Rs. 61 million subtracted from total

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
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1 Year - Rolling Returns

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGCF	5.73%	5.74%	6.61%	6.07%	7.12%	8.34%	8.49%	8.87%	9.11%	6.76%	25.97%	11.37%	13.04%
BM	6.65%	6.89%	7.50%	7.98%	8.86%	9.01%	9.33%	9.76%	10.11%	10.86%	11.67%	12.20%	12.77%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.464mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2852 / 0.06%.

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* Calculated on 12 month trailing data

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

***This include 0.055% representing government levy, Worker's Welfare Fund and SECP Fee

****Management fee and front end load has been revised from June 10, 2019 through 7th Supplemental offering document duly approved by SECP on May 30, 2019.

*****Fund size < 100mn

MUFAP's Recommended Format



Alfalah GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 17-Apr-19
AMC Rating: "AM2+" by PACRA 08-Feb-19

Investment Objective

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

Basic Information

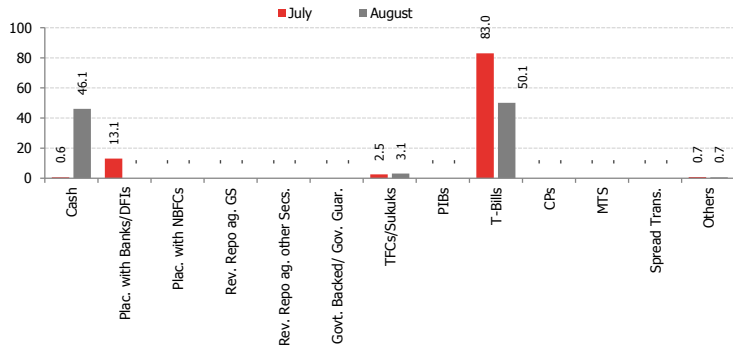
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

Management Fee: 0.60% of average daily Net Assets of the Scheme subject to the maximum limit defined in the Regulations.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

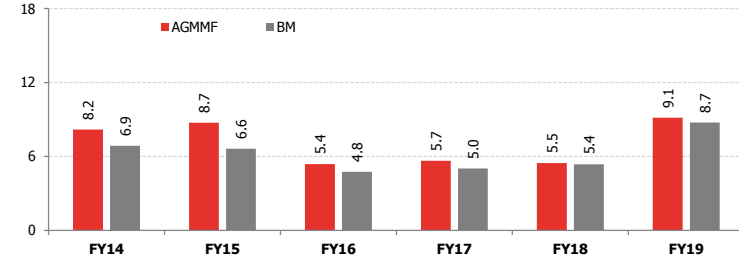
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 165 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Aug 31, 2019): 19,779.34
Fund size including fund of fund schemes (PKR mn): 19,944.62
NAV (PKR): 98.0186
Wtd. Average Maturity (months): 1.19
Total Expense Ratio***: 0.18%

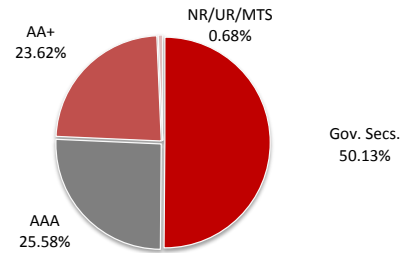
Fund Performance

	BM	AGMMF
Since Inception Return **	6.80%	8.49%
YTD	12.49%	12.39%
Month (Aug'19):	12.77%	12.53%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	Weighted Avg
Govt. Guar.	50.13%	A	0.00%
AAA	25.58%	A-	0.00%
AA+	23.62%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.68%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Rolling Returns

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGMMF	6.47%	7.04%	7.92%	7.67%	9.25%	9.56%	9.64%	9.97%	10.12%	9.10%	12.04%	12.12%	12.53%
BM	6.65%	6.89%	7.50%	7.98%	8.86%	9.01%	9.33%	9.76%	10.11%	10.86%	11.67%	12.20%	12.77%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 38.377mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1886 / 0.20%.

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* Calculated on 12 month trailing data

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

***This include 0.061% representing government levy, Worker's Welfare Fund and SECP Fee

¹AGMMF Management fee has been revised from May 13, 2019 through Seventh Supplemental Offering Document duly approved by SECP on Feb 12, 2019.

Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 17-Apr-19

AMC Rating: "AM2+" by PACRA 09-Aug-19

Investment Objective

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

Basic Information

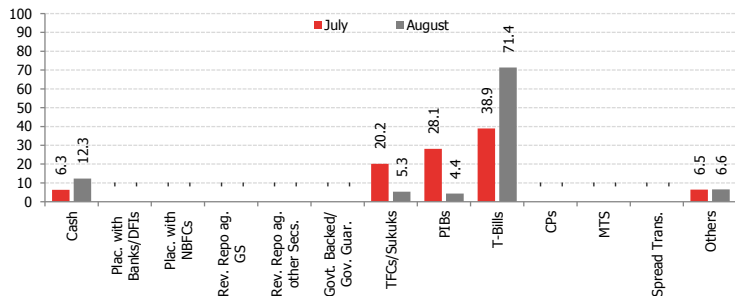
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rates****
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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

Investment Committee

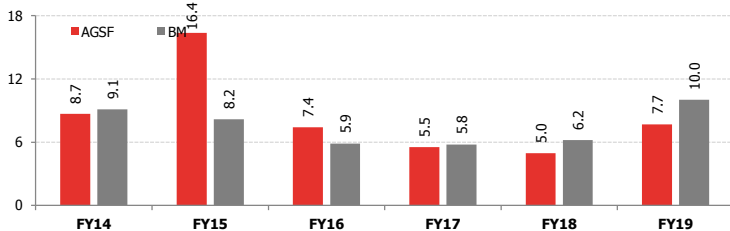
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs100 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PkR mn; as on Aug 31, 2019): 368.04
Fund Size including fund of fund schemes (PkR mn) 467.80
NAV (PkR): 108.5435
Wtd. Average Maturity (months): 6.31
Total Expense Ratio*** 0.45%

Fund Performance

	BM	AGSOF
Since Inception Return**	7.46%	8.48%
YTD	13.66%	12.27%
Month Aug '19	13.93%	11.84%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGSOF
Govt. Secs.	75.77%	A	0.00%
AAA	15.42%	A-	0.00%
AA+	2.20%	BBB+	0.00%
AA	0.01%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	6.60%

TFC/Sukuk Holdings (% of Total Assets)

Hub Power Company (22-Aug-19)	1.96%
Habib Bank TFC (19-Feb-2016)	3.35%

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

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGSOF	5.96%	-1.80%	10.46%	6.45%	8.39%	9.02%	9.69%	8.55%	9.57%	7.00%	9.02%	12.58%	11.84%
BM	7.85%	8.03%	9.01%	9.67%	10.48%	10.50%	10.63%	10.77%	11.07%	12.02%	12.84%	13.39%	13.93%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 7.19mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.6678 / 1.57%

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* Calculated on 12-month trailing data.

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

*** This include 0.0743% representing government levy, Worker's Welfare Fund and SECP Fee.

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 August, 2019, PKR Mn 0.389456 (0.04%p.a)

MUFAP's Recommended Format



Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 17-April-19

AMC Rating: "AM2+" by PACRA 09-Aug-19

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

Benchmark: 6 Month KIBOR

Launch Date: April 14, 2007

Par Value: PKR 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Low

Leverage: Nil

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 500/-

Min. Subseq. Investment: PKR 100/-

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

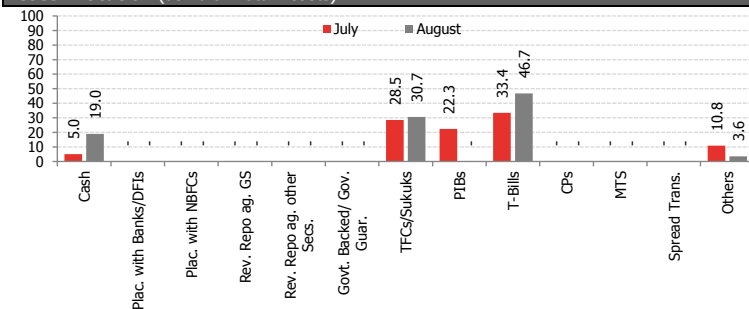
Sana Abdullah, CFA

Fund Manager

Wahaj Ahmed

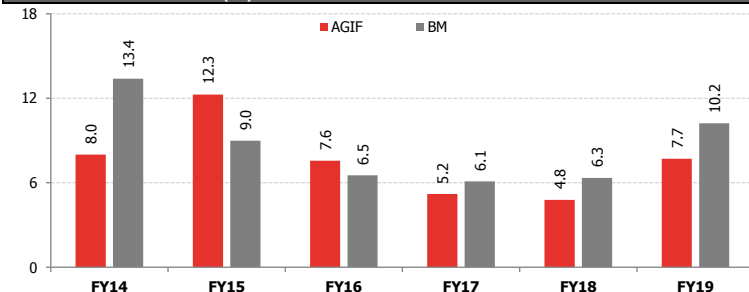
Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs9 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

Rolling Returns

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGIF	6.04%	1.24%	6.73%	7.32%	8.81%	9.13%	9.14%	8.42%	8.82%	9.43%	11.35%	11.18%	11.62%
BM	8.05%	8.23%	9.43%	9.87%	10.66%	10.76%	10.85%	10.90%	11.25%	12.17%	13.04%	13.54%	14.07%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.579 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.0483/0.93%

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* Calculated on 12-month trailing data.

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

***This include 0.0726% representing government levy, Worker's Welfare Fund and SECP Fee.

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 August,2019, PKR Mn 0.103 (0.21%p.a)

MUFAP's Recommended Format

Fund Statistics

+Fund Size (PKR mn; as on 31 Aug, 2019): 273.49

Fund Size including fund of funds (PKR mn) 282.12

NAV (PKR): 114.6743

Wtd. Average Maturity (months): 14.84

Total Expense Ratio*** 0.44%

Fund Performance

Since Inception Return **BM** 9.98% **AGIF** 8.81%

YTD 13.80% 11.45%

Month (Aug '19): 14.07% 11.62%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	46.72%	A	0.00%
AAA	19.20%	A-	0.00%
AA+	9.57%	BBB+	0.00%
AA	14.16%	BBB	0.00%
AA-	5.01%	Below IG	0.00%
A+	1.71%	MTS/NR/UR	3.64%

TFC/Sukuk Holdings (% of Total Assets)

International Brands Ltd. SUKUK (15-11-17)	6.66%
Hub Power Company Limited (22-Aug-19)	2.68%
The bank of Punjab Ltd - (23-Dec-2016)	4.96%
Dawood Hercules Corp Limited Sukuk (16-11-17)	4.16%
Dawood Hercules Corp Limited Sukuk (01-03-2018)	3.33%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	1.70%
HBL TFC - (19-Feb-2016)	1.15%
Hub Power Company Limited (27-Feb-19)	6.02%

Alfalah GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 17-Apr-19

AMC Rating: "AM2+" by PACRA 09-Aug-19

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

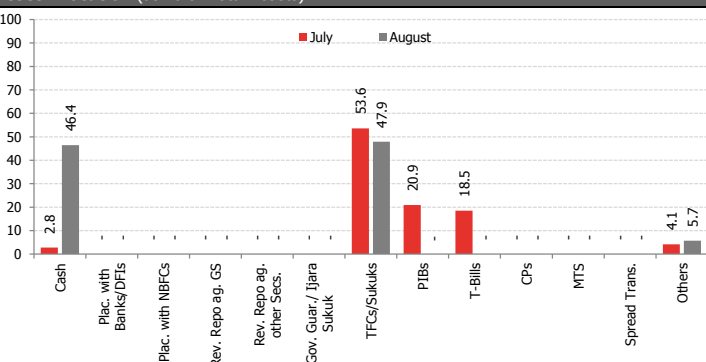
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (Pkr mn; as on Aug 31, 2019): 98.50
Fund Size including fund of fund schemes (Pkr mn): 267.06
NAV (Pkr): 54.3704
Wtd. Average Maturity (months): 22.97
Total Expense Ratio***: 0.45%

Fund Performance

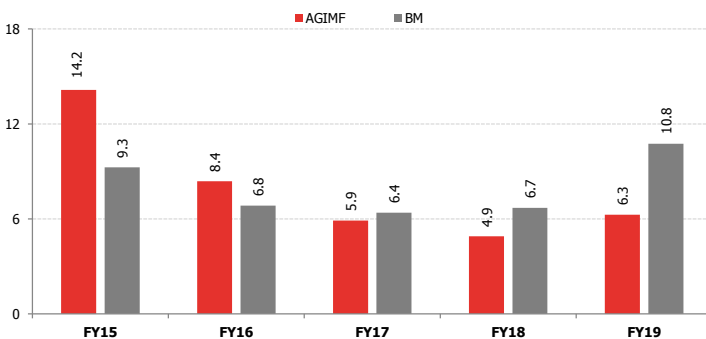
	BM	AGIMF
Since Inception	10.65%	6.09%
YTD	14.21%	12.20%
Month (Aug'19):	14.44%	12.05%

Credit Quality (as % of Total Assets)

Credit Quality	AGIMF (%)	BM (%)	
Gov. Secs.	0.0%	A	0.0%
AAA	48.1%	A-	1.2%
AA+	8.8%	BBB+	0.0%
AA	15.1%	BBB	0.0%
AA-	12.3%	Below IG	0.0%
A+	8.8%	NR/UR/MTS	5.7%

+Amount invested by fund of funds is Rs. 169 million subtracted from total

Historical Performance (%)



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

International Brands- sukuk (15-11-17)	9.03%
JS Bank Ltd TFC (14-Dec-2016)	8.79%
Hub Power Company Limited CP Sukuk	8.59%
The bank of Punjab (23-Dec-2016)	8.12%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	3.97%
Habib Bank TFC (19-Feb-2016)	3.18%
Askari Bank Ltd. - (30-09-14)	2.44%
Dawood Hercules Sukuk II (01-03-18)	2.05%
TPL Corp Ltd- TFC (19-12-17)	1.72%

Details of Non-Compliant Investments

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

1- Year Rolling Returns

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGIMF	4.82%	-4.05%	7.73%	9.17%	-2.27%	8.63%	9.22%	6.91%	8.35%	9.48%	13.67%	12.22%	12.05%
BM	8.45%	8.77%	10.00%	10.50%	11.18%	11.33%	11.42%	11.50%	11.66%	12.64%	13.54%	13.97%	14.44%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.060mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.0301 / 1.93%

Disclaimer

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* Calculated on 12-month trailing data.

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

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

Selling & marketing expense - for the period ended August,2019, PKR Mn 0.189 (0.04%p.a)

MUFAP's Recommended Format



Alfalah GHP Islamic Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 17-Apr-19

AMC Rating: "AM2+" by PACRA 09-Aug-19

Investment Objective

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

Basic Information

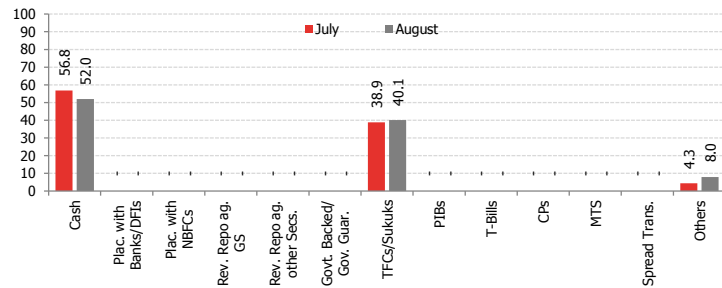
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic Banks provided by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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 500/-
Min. Subseq. Investment: PKR 100/-
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

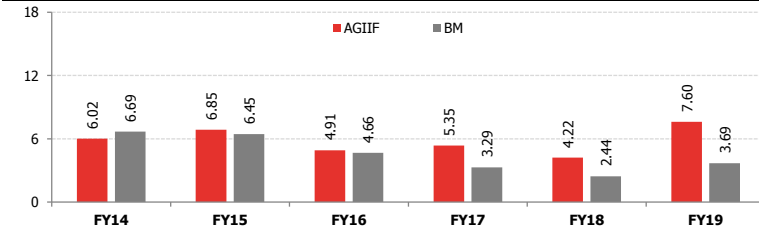
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 1294 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on Aug 31, 2019): 3648.74
Fund size including fund of fund schemes (PKR mn) 4942.85
NAV (PKR): 103.81
Wtd. Average Maturity (months): 16.29
Total Expense Ratio** 0.34%

Fund Performance

	BM	AGIIF
Since Inception Return*	5.83%	7.10%
YTD	5.57%	11.00%
Month (Aug '19):	5.71%	11.13%

Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	1.00%
AAA	18.62%	A-	14.71%
AA+	15.66%	BBB+	0.00%
AA	17.90%	BBB	0.00%
AA-	6.72%	Below IG	0.00%
A+	17.42%	NR/UR	7.97%

TFC/Sukuk Holdings (% of Total Assets)

Hub Power Company Limited CP Sukuk (25-Feb-19)	5.31%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	6.72%
International Brands Limited (15-11-17)	6.02%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	5.63%
Dawood Hercules Corp Limited (16-Nov-2017)	4.66%
Hub Power Company Limited Sukuk (22-Aug-19)	6.65%
Hub Power Company Limited Sukuk (02-Apr-19)	3.01%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	1.07%
Engro Powergen Thar Private Limited Sukuk	1.00%

Details of Non-Compliant Investments***

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Hub Power Company Limited	Single Entity	747,000,000	0	747,000,000	14.97%	15.12%

1 Year - Rolling Returns

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGIIF	4.63%	6.86%	3.08%	6.94%	8.56%	7.87%	8.89%	8.22%	9.01%	9.14%	10.88%	10.77%	11.13%
BM	2.69%	2.78%	2.86%	3.01%	3.20%	3.73%	4.09%	4.54%	4.65%	4.99%	5.19%	5.42%	5.71%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.15.473 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3249/0.32%

Disclaimer

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

** This include 0.0720% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended August,2019, PKR Mn 0.744 (0.09%p.a)

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



Alfalah GHP Alpha Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

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

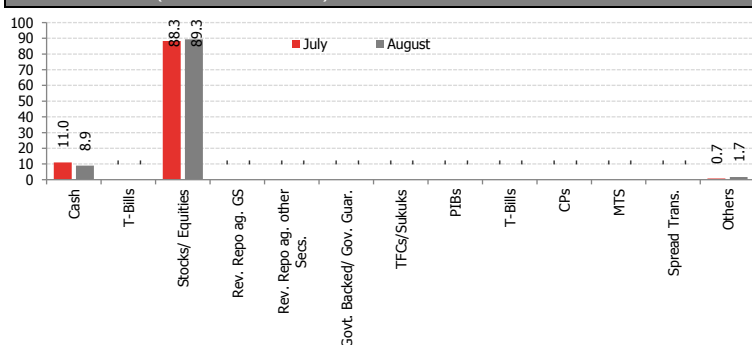
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

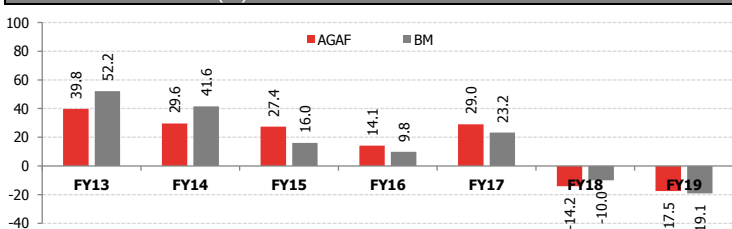
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 44 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 30 August, 2019): 923.72
Fund size including fund of fund schemes (Pkr mn): 967.96
NAV (Pkr): 48.50
Sharpe Ratio * -1.32
Information Ratio* 0.90
Standard Deviation* 23.13%
Total Expense Ratio*** 0.55%

Fund Performance

	BM	AGAF
Since Inception**	11.17%	14.32%
YTD	-12.48%	-12.49%
Month (August '19):	-7.10%	-7.85%

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

Commercial Banks	26.53%
Oil & Gas Exploration Companies	22.33%
Fertilizer	14.29%
Power Generation & Distribution	8.62%
Textile Composite	5.51%
Others	12.04%
Total	89.32%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	6.93%
Oil & Gas Dev.Co	6.90%
Engro Corporation Limited	6.62%
Hub Power Company Limited	6.05%
Bank Al-Falah Limited	5.83%
Mari Petroleum Company Limited	5.70%
Habib Bank Ltd	5.07%
Engro Fertilizer Limited	4.81%
United Bank Ltd.	4.76%
Engro Polymer	3.95%

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

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGAF	-2.35%	-1.80%	1.98%	-2.93%	-9.88%	11.86%	-3.09%	-1.17%	-5.04%	-1.52%	-6.29%	-5.03%	-7.85%
BM	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%

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.0.5531 / 1.00%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.0519% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended August, 2019, PKR Mn 0.475 (0.04% pa)

MUFAP's Recommended Format



Alfalah GHP Stock Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

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

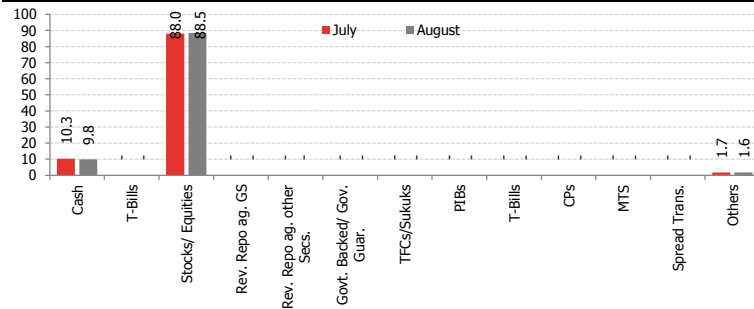
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

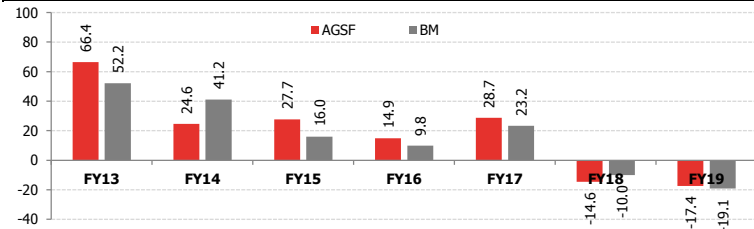
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 33 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 30 August, 2019): 1,034.38
Fund Size including fund of fund schemes (Pkr mn) 1,067.44
NAV (Pkr): 85.95
Sharpe Ratio* -0.60
Information Ratio* 1.62
Standard Deviation* 21.91%
Total Expense Ratio*** 0.63%

Fund Performance

	BM	AGSF
Since Inception**	9.36%	17.42%
YTD	-12.48%	-12.59%
Month (August'19):	-7.10%	-7.59%

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

Commercial Banks	26.43%
Oil & Gas Exploration Companies	22.11%
Fertilizer	14.20%
Power Generation & Distribution	8.55%
Textile Composite	5.38%
Others	11.88%
Total	88.54%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	6.87%
Oil & Gas Dev.Co	6.84%
Engro Corporation Limited	6.55%
Hub Power Company Limited	5.97%
Bank Al-Falah Limited	5.82%
Mari Petroleum Company Limited	5.67%
Habib Bank Ltd	5.05%
Engro Fertilizer Limited	4.82%
United Bank Ltd.	4.74%
Engro Polymer	3.91%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGSF	-2.33%	-1.54%	1.58%	-2.91%	-9.91%	11.77%	-3.03%	-1.17%	-4.68%	-1.54%	-6.11%	-5.41%	-7.59%
BM	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%

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.1.4191/1.44%

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* Calculated on 12-month trailing data.

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

*** This include 0.0635% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended August,2019, PKR Mn 0.796 (0.04% pa)



MUFAP's Recommended Format

Alfalah GHP Islamic Stock Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

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

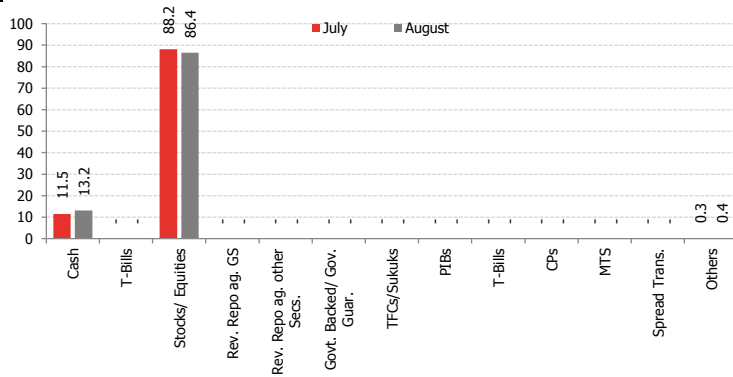
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF 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
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund 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 30 August 2019): 1,578.91
Fund size including fund of fund schemes (Pkr mn) 1,578.91
NAV (PKR): 34.9356
Sharpe Ratio* -1.17
Standard Deviation* 24.95%
Information Ratio* 0.94
Total Expense Ratio*** 0.57%

Fund Performance

	BM	AGISF
Since Inception**	-4.07%	-1.95%
YTD	-14.58%	-14.03%
Month (August '19):	-8.59%	-9.25%

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

Oil & Gas Exploration Companies	33.08%
Fertilizer	20.79%
Power Generation & Distribution	7.41%
Oil & Gas Marketing Companies	5.34%
Commercial Banks	4.12%
Others	15.70%
Total	86.44%

Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	11.31%
Engro Corporation Limited	10.72%
Pak Petroleum Ltd.	9.62%
Engro Fertilizer Limited	7.20%
Pakistan Oilfields Ltd.	6.45%
Hub Power Company Limited	6.36%
Mari Petroleum Company Limited	5.71%
Meezan Bank Ltd.	4.12%
Engro Polymer	3.88%
Sui Northern Gas Ltd.	3.15%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Oil and Gas Exploration Companies	Sector	560746031	-	560746031	33.08%	35.51%

1 - Year Rolling Returns

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGISF	-1.39%	-1.50%	3.50%	-3.63%	-9.29%	10.02%	-2.37%	-2.49%	-5.53%	-1.80%	-6.66%	-5.27%	-9.25%
BM	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%

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.0.9175/2.26%

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* Calculated on 12-month trailing data.

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

*** This include 0.0575% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended August 2019, PKR Mn 1.237 (0.40% pa)

MUFAP's Recommended Format



Alfalah GHP Value Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

Investment Objective

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

Basic Information

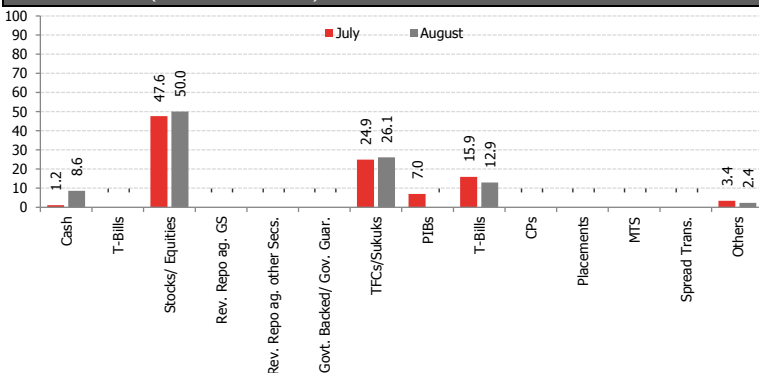
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Moderate to High

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

Investment Committee

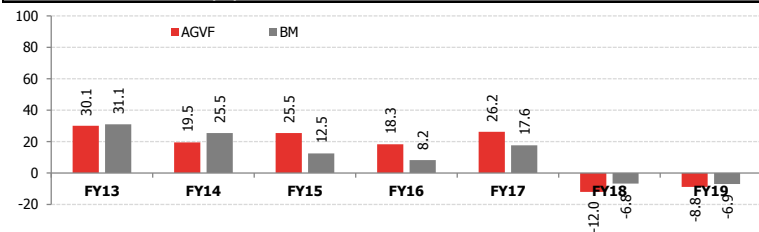
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

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 30 August 2019): 1,115.85
NAV (PKR): 47.5393
Sharpe Ratio* -1.33
Information Ratio 0.33
Standard Deviation* 13.67%
Total Expense Ratio*** 0.55%

Fund Performance

	BM	AGVF
Since Inception**	9.61%	8.36%
YTD	-5.08%	-6.02%
Month (August '19):	-2.82%	-3.76%

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

Commercial Banks	15.06%
Oil & Gas Exploration Companies	12.32%
Fertilizer	8.22%
Power Generation & Distribution	4.68%
Textile Composite	3.05%
Others	6.66%
Total	49.99%

Top 10 Holdings (% of Total Assets)

International Brands Ltd. Sukuk (15-11-17)	11.68%
The Bank of Punjab - TFC (23-12-16)	7.73%
Dawood Hercules Ltd. Corporation Ltd. Sukuk (01-03-18)	5.19%
Engro Corporation Limited	3.95%
Pak Petroleum Ltd.	3.82%
Oil & Gas Dev.Co	3.79%
Hub Power Company Limited	3.37%
Bank Al-Falah Limited	3.29%
Mari Petroleum Company Limited	3.15%
United Bank Ltd.	2.87%

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%
Int'l Brands Ltd Sukuk (15-Nov-17)**	Sukuk	134,198,064	0	134,198,064	11.7%	12.0%
Bank of Punjab**	Single Entity Risk	116,531,964	0	116,531,964	10.1%	10.4%

1- Year Rolling Returns

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGVF	-1.77%	-1.21%	0.43%	-1.47%	-5.45%	6.73%	-1.47%	-0.44%	-2.59%	-0.60%	-2.98%	-2.34%	-3.76%
BM	-1.45%	-1.08%	0.55%	-1.05%	-3.92%	5.29%	-1.72%	-0.11%	-2.17%	-0.65%	-2.26%	-2.32%	-2.82%

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.0.5130 / 0.92%.

Disclaimer

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* Calculated on 12-month trailing data.

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

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

** Due to reduction in net assets

10.45

Selling & marketing expenses- for the period ended August 2019, PKR Mn 0.786 (0.40%pa)

MUFAP's Recommended Format



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 09-Aug-19

Investment Objective

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

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

Alfalah GHP Active Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Active Allocation Plan		
	Holdings		Fund Size (PKR mn; as on Aug 30, 2019):	160.82	
	July	August	NAV (PKR):	100.8463	
Cash	3.68%	2.57%	Total Expense Ratio**	0.09%	
Equity	3.26%	8.46%			
Income	27.95%	33.53%	Performance	BM	AGAAP
Money Market	51.30%	55.34%	Since Inception Return*****	4.74%	2.13%
Others	13.80%	0.11%	YTD	2.30%	1.95%
Total	100.00%	100.00%	Month	1.03%	0.78%

Alfalah GHP Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Moderate Allocation Plan		
	Holdings		Fund Size (PKR mn; as on Aug 30, 2019):	245.08	
	July	August	NAV (PKR):	97.1116	
Cash	1.78%	1.43%	Total Expense Ratio**	0.06%	
Equity	19.14%	22.27%			
Income	66.80%	63.37%	Performance	BM	AGMAP
Money Market	12.13%	12.77%	Since Inception Return*****	5.46%	3.42%
Others	0.15%	0.16%	YTD	-0.50%	-0.92%
Total	100.00%	100.00%	Month	-0.28%	-0.68%

Alfalah GHP Conservative Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Conservative Allocation Plan		
	Holdings		Fund Size (PKR mn; as on Aug 30, 2019):	178.04	
	July	August	NAV (PKR):	104.4311	
Cash	1.53%	1.49%	Total Expense Ratio****	0.14%	
Equity	2.41%	4.29%			
Income	37.82%	34.65%	Performance	BM	AGCAP
Money Market	57.75%	56.96%	Since Inception Return*****	7.24%	5.13%
Others	0.50%	2.61%	YTD	2.10%	1.72%
Total	100.00%	100.00%	Month	1.04%	0.80%

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)													
	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGAAP	-1.06%	-0.81%	1.00%	-1.20%	-4.68%	5.94%	-1.29%	-0.47%	-2.56%	-0.68%	-2.13%	1.16%	0.78%
BM	-0.97%	-0.69%	0.71%	-0.97%	-3.67%	5.34%	-1.76%	-0.19%	-2.31%	-0.79%	-1.40%	1.26%	1.03%

Alfalah GHP Moderate Allocation Plan (1 Year -Rolling Returns)													
	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGMAP	-0.45%	-0.55%	0.74%	-0.43%	-2.80%	4.18%	-0.57%	-0.04%	-1.18%	-0.17%	-1.04%	-0.25%	-0.68%
BM	-0.29%	-0.14%	0.87%	-0.18%	-2.02%	3.85%	-0.86%	0.13%	-0.94%	0.00%	-0.59%	-0.22%	-0.28%

Alfalah GHP Conservative Allocation Plan (1 Year -Rolling Returns)													
	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGCAP	0.09%	-0.02%	0.87%	0.01%	-0.97%	2.22%	0.10%	0.31%	-0.18%	0.19%	0.57%	0.91%	0.80%
BM	0.25%	0.29%	1.02%	0.31%	-0.51%	2.26%	0.04%	0.57%	0.07%	0.51%	0.81%	1.06%	1.04%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.370mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.8591 / 0.87%.

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. 0.9985 / 1.02%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.242mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.7287 / 0.71%.

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* Not Applicable, if invested in funds managed by AGML

**AGAAP: This include 0.0439% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.0066% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.0397% 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 Rating: "AM2+" by PACRA 09-Aug-19

Investment Objective

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

Basic Information		Investment Committee	
Category: Shariah Fund of Funds Scheme	Risk Profile: Plan Specific	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1.25%*	Noman Soomro	Chief Operating Officer
Benchmark:	Min. Initial Investment: PKR 500/-	Nabeel Malik	Chief Investment Officer
AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. *****	Min. Subseq. Investment: PKR 100/-	Muddasir Ahmed Shaikh	Head of Equities
AGIPPF-MAP, AAP2 & AAP3: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP, based on actual proportion of investment in equity and income/ money market component made by the allocation plan.	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Head of Compliance
	Launch Date: June 09, 2016	Sana Abdullah, CFA	Fund Manager
	AAP2 Launch Date: Nov 01, 2016	Wahaj Ahmed	Fund Manager
	AAP3 Launch Date: June 21, 2017		
	Par Value: 100		
	Auditor: A.F Ferguson & Co. Pakistan		
	Dealing Days: Monday - Friday		
	Listing: Pakistan Stock Exchange		
	Cut-off Time: 9:00 am - 4:00 pm		
	Leverage: Nil		
	AGIPPF-BAP Back-end Load: 0%		
	1AGIPPF-MAP Back-end Load *****		
	AGIPPF-AAP 2 Back-end Load*****		
	AGIPPF-AAP 3 Back-end Load*****		
Pricing: Forward Day			
AGIPPF-BAP Front-end Load: 1.25%			
1AGIPPF-MAP Front-end Load: 2.5%			
AGIPPF-AAP 2 Front-end Load: 2.5%			
AGIPPF-AAP 3 Front-end Load: 2.5%			

Alfalah GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Balanced Allocation Plan		
Holdings			Fund Size (Pkr mn; as on Aug 30, 2019):	319.58	
	July	August	NAV (Pkr):	100.5911	
Cash	1.21%	1.09%	Total Expense Ratio**	0.07%	
Equity	2.83%	4.64%	Performance	BM	AGIBAP
Income	91.54%	92.34%	Since Inception Return*****	2.57%	3.98%
Others	4.41%	1.93%	YTD	0.52%	1.32%
Total	100.00%	100.00%	Month	0.28%	0.64%

Alfalah GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Moderate Allocation Plan		
Holdings			Fund Size (Pkr mn; as on Aug 30, 2019):	158.55	
	July	August	NAV (Pkr):	99.6988	
Cash	1.70%	9.51%	Total Expense Ratio***	0.08%	
Equity	3.38%	9.19%	Performance	BM	AGIMAP
Income	95.00%	81.44%	Since Inception Return*****	2.43%	3.42%
Others	-0.09%	-0.14%	YTD	0.66%	1.54%
Total	99.99%	100.00%	Month	0.27%	0.65%

Alfalah GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan 2		
Holdings			Fund Size (Pkr mn; as on Aug 30, 2019):	381.21	
	July	August	NAV (Pkr):	91.6638	
Cash	0.82%	1.10%	Total Expense Ratio****	0.06%	
Equity	4.14%	7.28%	Performance	BM	AGIAAP2
Income	94.91%	91.48%	Since Inception Return*****	-2.85%	-0.88%
Others	0.12%	0.13%	YTD	0.36%	1.14%
Total	100.00%	100.00%	Month	0.20%	0.53%

Alfalah GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan 3		
Holdings			Fund Size (Pkr mn; as on Aug 30, 2019):	321.08	
	July	August	NAV (Pkr):	94.5891	
Cash	2.69%	4.41%	Total Expense Ratio****	0.09%	
Equity	0.00%	0.00%	Performance	BM	AGIAAP3
Income	96.58%	95.08%	Since Inception Return*****	-4.72%	-2.47%
Others	0.73%	0.51%	YTD	0.90%	1.74%
Total	100.00%	100.00%	Month	0.46%	0.85%

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)													
	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGIBAP	0.10%	0.18%	0.48%	0.00%	-0.52%	1.71%	0.19%	0.09%	-0.17%	0.33%	0.13%	0.68%	0.64%
BM	-0.14%	-0.18%	0.52%	-0.36%	-1.07%	1.72%	-0.28%	-0.22%	-0.55%	0.24%	0.03%	0.24%	0.28%

Alfalah GHP Islamic Moderate Allocation Plan (1 Year -Rolling Returns)													
	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGIMAP	0.37%	0.50%	0.25%	0.54%	-0.24%	1.60%	0.28%	0.13%	-0.10%	0.30%	0.82%	0.88%	0.65%
BM	0.23%	0.22%	0.26%	0.20%	-0.86%	1.57%	-0.17%	-0.16%	-0.54%	-0.36%	0.42%	0.39%	0.27%

Alfalah GHP Islamic Active Allocation Plan 2 (1 Year -Rolling Returns)													
	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGIAAP2	-0.58%	-0.54%	0.16%	-1.04%	-3.23%	3.61%	0.22%	-0.14%	-0.74%	-0.16%	0.02%	0.61%	0.53%
BM	-1.06%	-1.12%	-0.12%	-1.56%	-3.96%	3.55%	-0.38%	-0.58%	-1.27%	-0.28%	-0.09%	0.17%	0.20%

Alfalah GHP Islamic Active Allocation Plan 3 (1 Year -Rolling Returns)													
	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGIAAP3	-0.50%	-0.41%	0.94%	-1.07%	-3.78%	4.52%	-0.49%	-0.72%	-1.65%	-0.48%	0.85%	0.88%	0.85%
BM	-0.95%	-1.00%	1.05%	-1.73%	-4.61%	5.02%	-1.33%	-1.21%	-2.20%	-1.62%	0.43%	0.45%	0.46%

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*Continued on the next page.

Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 09-Aug-19

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 - CPP1

Fund Type: Open Ended

Benchmark:

AGIPPF - CPF4 & CPF5: Weighted average return of KMI 30 index and 6-months deposit rate of 3 (Three) A or above rated Islamic Banks/Islamic Banking Window of scheduled commercial banks as selected by MUFAP, based on actual proportion of investment in Islamic equity and/ or Islamic income schemes made by the allocation plan.

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

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

Risk Profile: Plan specific

Management Fee: 1.25%*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF4: Jul 13, 2018

AGIPPF - CPF5: Dec 14, 2018

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

Investment Committee

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

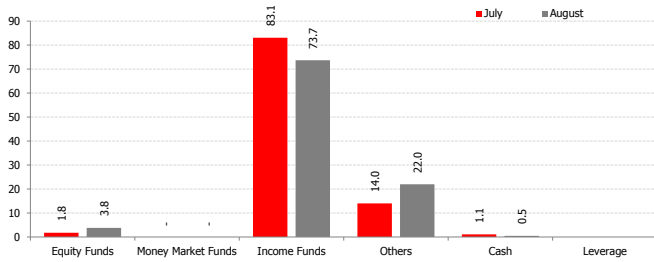
Sana Abdullah, CFA

Fund Manager

Wahaj Ahmed

Fund Manager

Alfalah Islamic Capital Preservation Plan - 4 (Holdings as % of Total Assets)



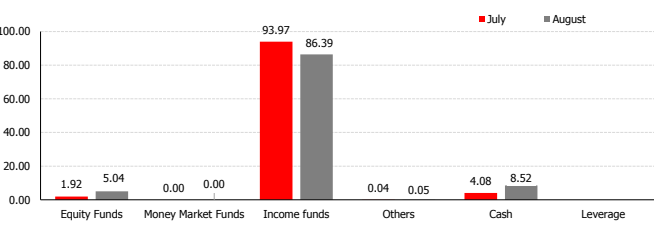
Alfalah Islamic Capital Preservation Plan - 4

Fund Size (PKR mn; as on Aug 30, 2019):	141.30
NAV (PKR):	101.7951
Multiplier Range	0.1-0.27
Total Expense Ratio*****	0.08%

Fund Performance	BM	AGCPF 4
Since Inception Return	1.37%	5.57%
YTD	0.78%	1.60%
Month	0.36%	0.72%

Asset Allocation (as % of Total Assets)	July	August
Equity	1.79%	3.81%
Money Market	0.00%	0.00%
Income	83.10%	73.71%
Cash	1.07%	0.48%
Others	14.04%	22.00%
Total	100.00%	100.00%

Alfalah Islamic Capital Preservation Plan - 5 (Holdings as % of Total Assets)



Alfalah Islamic Capital Preservation Plan - 5

Fund Size (PKR mn; as on Aug 30, 2019):	52.66
NAV (PKR):	101.7689
Multiplier Range	0.1-0.28
Total Expense Ratio*****	0.08%

Fund Performance	BM	AGCPF 5
Since Inception Return	2.34%	5.24%
YTD	0.79%	1.58%
Month	0.37%	0.73%

Asset Allocation (as % of Total Assets)	July	August
Equity	1.92%	5.04%
Money Market	0.00%	0.00%
Income	93.97%	86.39%
Cash	4.08%	8.52%
Others	0.04%	0.05%
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

Alfalah GHP Islamic Capital Preservation 4 (1 Year -Rolling Returns)

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AICPP-4	0.37%	0.53%	0.64%	0.18%	-0.29%	1.49%	0.44%	0.13%	-0.28%	0.31%	0.12%	0.87%	0.72%
BM	0.16%	0.06%	0.57%	-0.16%	-0.79%	1.34%	-0.07%	-0.17%	-0.66%	0.12%	0.07%	0.41%	0.36%

Alfalah GHP Islamic Capital Preservation 5 (1 Year -Rolling Returns)

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AICPP-5	0.29%	0.62%	0.70%	0.30%	0.36%	0.55%	0.72%	0.85%	0.73%
BM	0.13%	0.32%	0.35%	0.07%	0.04%	0.27%	0.35%	0.42%	0.37%

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.729mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.8032 / 1.82%.

AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.290mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 3.3262 / 3.39%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.071mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.7384 / 0.81%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.166mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0489 / 0.05%.

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.464mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.3074/0.31%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.065mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.1159/0.12%.

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.0318% representing government levy, Worker's Welfare Fund and SECP Fee

***MAP: This include 0.0383% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.0219% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 0.0411% representing government levy, Worker's Welfare Fund and SECP Fee

***** AICPP 4: This includes 0.047% representing government levy, Worker's Welfare Fund and SECP Fee.

***** AICPP 5: This includes 0.037% 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)

¹ The name of plan (Alfalah GHP Islamic Active Allocation Plan) has been changed to Alfalah GHP Islamic Moderate Allocation Plan and minimum amount of investment has been amended through Sixth Supplemental Offering Document duly approved by SECP on October 02, 2018.

Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 09-Aug-19

Investment Objective

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

Basic Information

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

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

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Alfalah GHP Islamic Equity Sub Fund

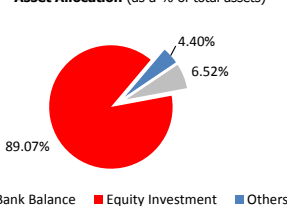
Top Ten Holdings (as a % of total assets)

Engro Corporation Limited	10.16%
Hub Power Company Limited	8.85%
Oil & Gas Dev.Co	8.79%
Pak Petroleum Ltd.	8.35%
Engro Fertilizer Limited	7.16%
Lucky Cement Limited	6.16%
Pakistan Oilfields Ltd.	5.84%
Mari Petroleum Company Limited	5.08%
Meezan Bank Ltd.	4.52%
Nishat Mills Ltd.	3.64%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	28.06%
Fertilizer	20.71%
Power Generation & Distribution	11.20%
Cement	9.73%
Oil & Gas Marketing Companies	4.77%
Others	14.61%

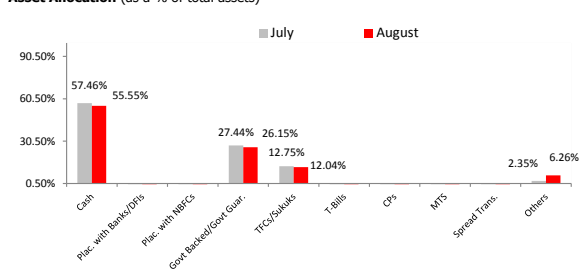
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 34,5770
NAV 58.8353
Year To Date Return -14.02%
Since Inception Return* -18.08%

Alfalah GHP Islamic Debt Sub Fund

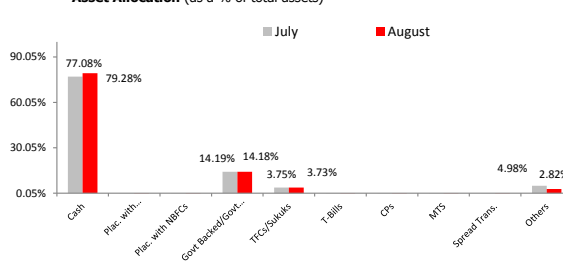
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 43,3733
NAV 108.4691
Year To Date Return 4.99%
Since Inception Return* 3.10%

Alfalah GHP Islamic Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 53,0434
NAV 108.4887
Year To Date Return 5.50%
Since Inception Return* 3.11%

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
ENGRO	Single Entity Exposure	3,613,909	0	3,613,909	10.16%	10.45%

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGESF	-1.05%	-1.16%	2.91%	-4.06%	-9.25%	9.69%	-2.75%	-2.10%	-5.47%	-1.38%	-6.62%	-6.12%	-8.42%

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGDSF	2.18%	0.71%	7.28%	4.46%	11.82%	7.20%	8.34%	3.14%	3.05%	5.78%	-2.57%	2.63%	7.33%

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGMMSF	4.05%	3.87%	3.75%	4.56%	5.76%	5.77%	5.37%	3.93%	3.53%	4.77%	-4.22%	4.58%	6.39%

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. 0.059mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1471 / 0.14%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.063mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1294 / 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 Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. 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 Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 09-Aug-19

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
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Alfalah GHP Equity Sub Fund

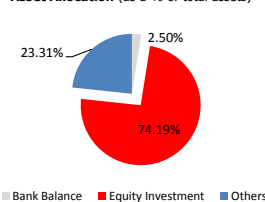
Top Ten Holdings (as a % of total assets)

Engro Corporation Limited	6.16%
Pak Petroleum Ltd.	5.71%
Oil & Gas Dev.Co	5.66%
Hub Power Company Limited	5.14%
Engro Fertilizer Limited	5.02%
United Bank Ltd.	3.73%
Mari Petroleum Company Limited	3.71%
Pakistan Oilfields Ltd.	3.58%
Habib Bank Ltd	3.38%
Fauji Fertilizer Co. Ltd.	3.23%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	18.66%
Commercial Banks	18.07%
Fertilizer	14.43%
Power Generation & Distribution	7.17%
Textile Composite	3.84%
Others	12.02%

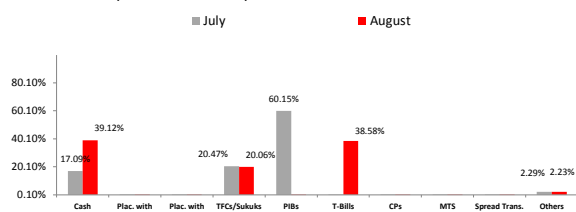
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 27.2612
NAV 57.6825
Year To Date Return -13.91%
Since Inception Return* -18.68%

Alfalah GHP Debt Sub Fund

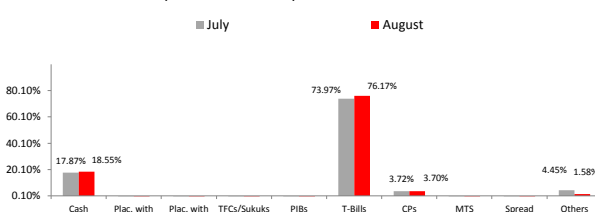
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 44.0890
NAV 115.2358
Year To Date Return 13.62%
Since Inception Return* 5.48%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 66.5886
NAV 114.5325
Year To Date Return 10.19%
Since Inception Return* 5.23%

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

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGPESF	-2.24%	-1.31%	2.23%	-3.29%	-9.35%	10.57%	-3.51%	-1.17%	-4.84%	-1.82%	-6.61%	-5.66%	-8.75%

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGPDSF	5.07%	4.73%	6.22%	5.52%	6.58%	8.90%	8.51%	6.64%	9.02%	6.74%	6.94%	15.15%	11.93%

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGPMMSF	4.87%	4.79%	5.97%	5.29%	6.57%	6.77%	7.72%	7.61%	8.43%	6.42%	8.83%	9.80%	10.50%

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. 0.119mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3100 / 0.28%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.124mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2130 / 0.19%.

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

Alfalah GHP Islamic Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

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

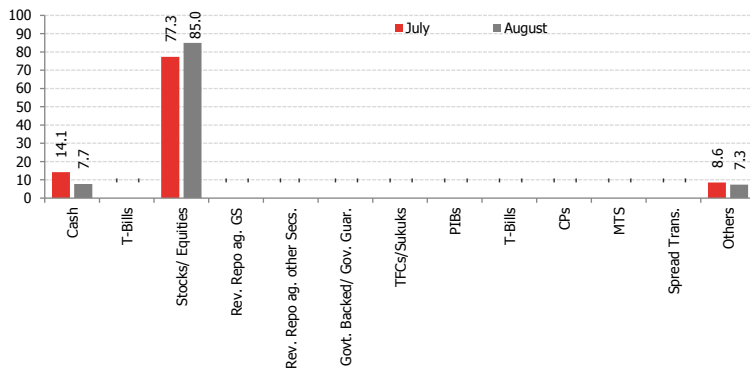
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: Moderate to High
Leverage: Nil

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

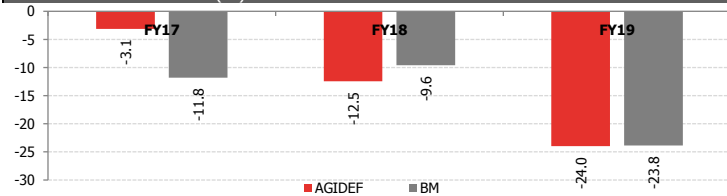
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 70 million subtracted from total

Historical Performance (%)



Fund Statistics

+ Fund Size (PKR mn; as on 30 August, 2019): 0.0
Fund Size including fund of funds (PKR mn):** 69.50
NAV (PKR): 55.79
Sharpe Ratio -1.59
Information Ratio 0.39
Standard Deviation 25.87%
Total Expense Ratio** 1.29%

Fund Performance	BM	AGIDEF
Since Inception	-25.10%	-22.66%
YTD	-14.58%	-13.47%
Month (August'19):	-8.59%	-8.52%

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

Oil & Gas Exploration Companies	32.32%
Fertilizer	20.29%
Power Generation & Distribution	6.69%
Oil & Gas Marketing Companies	5.36%
Commercial Banks	4.03%
Others	16.25%
Total	84.95%

Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	10.96%
Engro Corporation Limited	10.38%
Pak Petroleum Ltd.	9.44%
Engro Fertilizer Limited	7.00%
Hub Power Company Limited	6.53%
Pakistan Oilfields Ltd.	6.35%
Mari Petroleum Company Limited	5.57%
Meezan Bank Ltd.	4.03%
Engro Polymer	3.80%
Sui Northern Gas Ltd.	3.07%

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Oil and Gas Exploration Companies	Sector	24,487,601	-	24,487,601	32.33%	35.23%

1 year - Rolling Returns

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGIDEF	-1.30%	-1.33%	3.59%	-3.76%	-9.17%	9.65%	-2.74%	-2.77%	-5.74%	-2.07%	-11.62%	-5.41%	-8.52%
BM	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%

Sindh Workers' Welfare Fund (SWWF)

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

Disclaimer

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

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

** This include 0.1181% representing government levy, Worker's Welfare Fund and SECP Fee.

*** Fund Size < PKR 100 mn

****Due to reduction in Net Assets

Selling & Marketing Expenses - for the period ended August,2019 PKR Mn 0.033 (0.04% pa)

MUFAP's Recommended Format



Alfalah GHP Islamic Value Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

Investment Objective

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

Basic Information

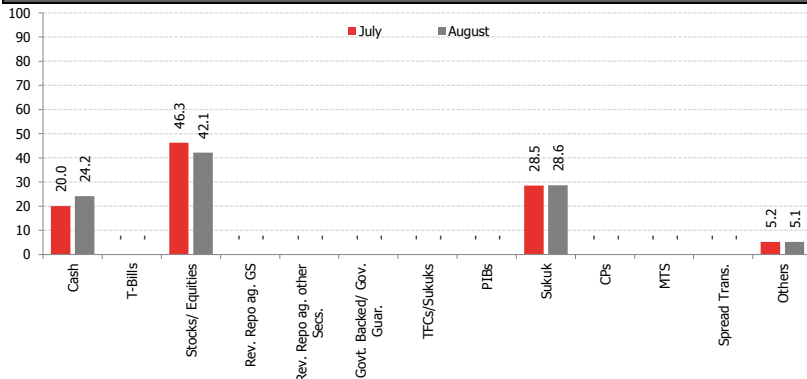
Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme
Launch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

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

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund 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 30 August, 2019): 127.70
Fund Size including fund of fund schemes: (PKR mn) 127.70
NAV (PKR): 83.37
Sharpe Ratio* -1.54
Information Ratio 0.41
Standard Deviation* 13.91%
Total Expense Ratio** 0.72%

Fund Performance

	BM	AGIVF
Since Inception	-8.65%	-9.09%
YTD	-6.21%	-6.82%
Month (August '19):	-3.42%	-4.46%

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

Oil & Gas Exploration Companies	14.86%
Fertilizer	10.85%
Power Generation & Distribution	3.66%
Oil & Gas Marketing Companies	2.88%
Commercial Banks	2.40%
Others	7.48%
Total	42.12%

Top 10 Holdings (% of Total Assets)

International Brands Limited-Sukuk (28-Sep-17)	14.34%
Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	14.24%
Oil & Gas Dev.Co	5.15%
Engro Corporation Limited	4.97%
Pak Petroleum Ltd.	4.10%
Engro Fertilizer Limited	4.02%
Pakistan Oilfields Ltd.	3.00%
Hub Power Company Limited	2.83%
Mari Petroleum Company Limited	2.61%
Meezan Bank Ltd.	2.40%

Details of Non-Compliant Investments***

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

1- Year Rolling Returns

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGIVF	-0.87%	-0.55%	1.05%	-2.62%	-5.24%	5.76%	-1.39%	-1.31%	-2.90%	-0.69%	-3.46%	-2.47%	-4.46%
BM	-1.21%	-1.27%	1.82%	-2.33%	-5.37%	6.17%	-1.96%	-1.52%	-3.24%	-0.57%	-3.21%	-2.89%	-3.42%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0049mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0033 / 0.0033%.

Disclaimer

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* Calculated on 12-month trailing data.

** This include 0.0570% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended August, 2019, PKR Mn 0.087 (0.04% pa)

MUFAP's Recommended Format



Alfalah GHP Capital Preservation Fund - II

AMC Rating: "AM2+" by PACRA 09-Aug-19

Investment Objective

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

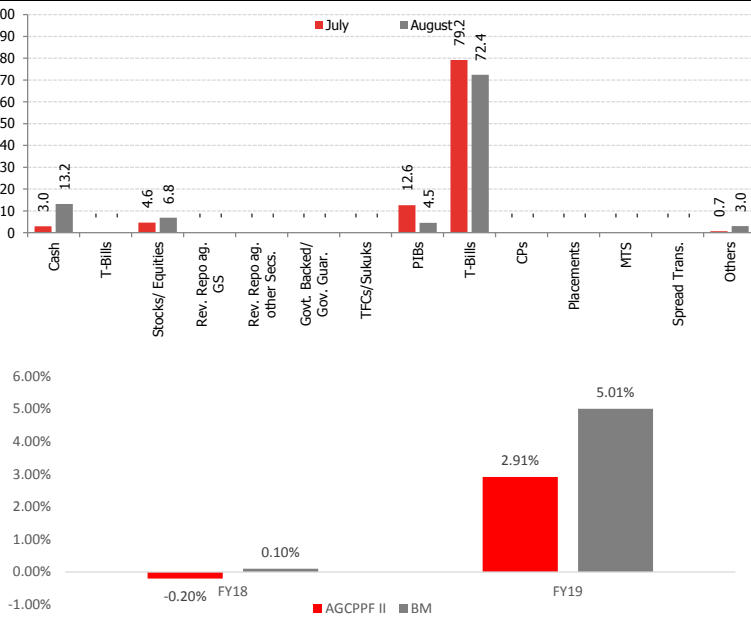
Basic Information

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

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
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn); as on Aug 30 2019: 976.59
NAV (Pkr): 101.2564
Multiplier Range: 0.21-0.35
Total Expense Ratio** 0.4955%

Fund Performance

	BM	AGCPPF-II
Since Inception	5.13%	3.11%
YTD	1.56%	1.34%
Month (Aug 2019)	0.78%	0.89%

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

Commercial Banks	1.90%
Oil & Gas Exploration Companies	1.87%
Textile Composite	0.65%
Power Generation & Distribution	0.55%
Fertilizer	0.41%
Others	1.46%
Total	6.83%

Top 10 Holdings (% of Total Assets)

Oil & Gas Development Company Limited	0.81%
Pakistan Petroleum Limited	0.65%
Habib Bank Limited	0.59%
United Bank Limited	0.38%
The Hub Power Company Limited	0.36%
Engro Polymer & Chemicals Limited	0.33%
Systems Limited	0.32%
Bank Alfalah Limited	0.28%
Engro Fertilizers Limited	0.28%
Sui Northern Gas Pipelines Limited	0.24%

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

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGCPF - II	0.03%	0.21%	0.25%	-0.24%	-1.13%	2.24%	0.59%	0.38%	-0.25%	-0.02%	0.22%	0.44%	0.89%
BM	0.16%	0.18%	0.53%	0.32%	-0.52%	2.00%	0.22%	0.44%	0.03%	0.41%	0.25%	0.78%	0.78%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.92mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0950 / 0.10%.

Disclaimer

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** This include 0.0680% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended August, 2019, PKR Mn 0.699 (0.04%p.a)

MUFAP's Recommended Format





Alfalah Investments

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