# Fund Managers' Report

August 2019



# Alfalah GHP Pension Schemes



Start saving for your retirement through the pension scheme that fits your needs. Choose Alfalah GHP Pension Fund or Alfalah GHP Islamic Pension Fund and enjoy a life of financial security.

#### Open for subscription\*

Alfalah GHP Investment Management Limited +92 (21) 111 090 090 alfalahghp.com investor.services@alfalahghp.com



**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 3 0 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 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 ov er 6 months T-bill weighted average yield.

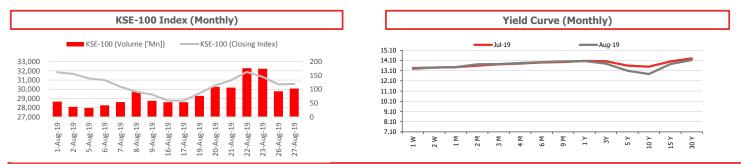
Going forward, we believe that market may continue its positive momentum in the coming month. However, any unexpected change in inflationary numbers will be critical in setting the direction of the market.

#### **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 remain ed 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 se lling, 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.



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.

| placements.  |   |  |   |  |  |   |
|--|---|--|---|--|--|---|
| asic Information<br>(ategory: Money Market Scheme<br>und Type: Open Ended<br>enchmark: 70% 3month PKRV rates<br>30% 3-months average deposit rates of<br>'AA' rated schedule banks as selected b | annum of average<br>Min. Initial Inve<br>Min. Subseq. Inv | ee****: 0.21% per<br>e daily net assets<br>estment: PKR 5,000/-<br>vestment: PKR 1,000/-<br>lancial Services Limited | Investment Commit<br>Maheen Rahman<br>Noman Soomro<br>Nabeel Malik<br>Muddasir Ahmed Sh | aikh   | Chief Executive Offic<br>Chief Operating Offic<br>Chief Investment Off<br>Head of Equities | cer                                       |
| UFAP<br>aunch Date: March 12, 2010<br>ar Value: PKR 500<br>ricing: Forward Day<br>ront end Load****: 0.75%<br>ack end Load: 0.00%<br>isk Profile: Low  |   | juson & Co. Pakistan<br>Stock Exchange<br>1onday - Friday  | Shariq Mukhtar Hasl<br>Sana Abdullah, CFA<br>Wahaj Ahmed                                | nmi  | Head of Compliance<br>Fund Manager<br>Fund Manager   |   |
| sset Allocation (as % of Total Ass   | iets)   |  | Fund Statistics   |  |  |   |
| 00<br>78   | ■ August 4.   |  | Fund Size (PkR mn; a:<br>Fund size including f<br>NAV (PkR):                            |  |  | 6,128.<br>6,189.<br>509.                  |
| 6 - <del>2</del>   |   | 51.0   | Wtd. Average Matur<br>Total Expense Ratio   |  |  | 0.<br>0.11                                |
| 2  |   | Z.1  | Fund Performance  | IFN**  | BM<br>6.80%  | AGCF<br>8.36%                             |
| awith Banks/DFIs<br>Plac. with NBFCs -<br>Rev. Repo ag. GS<br>20 ag. other Secs.   | // Gov. Guar.<br>TFCs/Sukuks<br>PIBs<br>T-Bills           | CPs<br>MTS<br>MTS<br>Spread Trans.   | YTD<br>Month (August, 20<br>Credit Quality (as %  | 19):   | 12.49%<br>12.77%   | 12.27%<br>13.04%                          |
| Plac.<br>F   | Govt. Backer  |  | Govt. Guar.<br>AAA<br>AA+<br>AA<br>AA   | 51.03%         A           48.75%         A-           0.15%         BBI           0.00%         BBI           0.00%         Bel | 3<br>ow IG   | 0.00%<br>0.00%<br>0.00%<br>0.00%<br>0.00% |
| nount invested by fund of funds is storical Performance (%)  | Rs. 61 million subtrac                                    | ted from total   | A+<br>Portfolio Credit Qual   |  | /UR  | 0.07%                                     |
|  | 5.0 6.8   | 4.7<br>5.4<br>0.0<br>8.7   |   | 0.2%   | 0.1%   |   |
|  | Y16 FY17  | FY18 FY19  |   | Gov. Secs. AAA A   | AA+ ■ NR/UR/MTS  |   |
| etails of Non-Compliant Invest   | ments   |  | <b>B</b> 111 11   | V-L  | <u> </u>   | 04 N1                                     |
| ame  | Туре  | Value before<br>Provisioning   | Provisioning<br>Held, if any  | Value after<br>Provisioning  | % Gross<br>Assets  | % Net<br>Assets                           |
|  |   |  |   |  |  |   |
| Year - Rolling Returns<br>Aug-18 Sep-18  | Oct-18 Nov-18   | Dec-18 Jan-1   | 9 Feb-19 Mar-19   | Apr-19 May   | -19 Jun-19 Jul-19  | Aug-19                                    |
| AGCF 5.73% 5.74%<br>BM 6.65% 6.89%   | 6.61% 6.07%<br>7.50% 7.98%                                | 7.12% 8.34°<br>8.86% 9.01°   |   | 9.11% 6.7<br>10.11% 10.8   |  |   |
| Indh Workers' Welfare Fund (S)   |   | 0.00% 9.01   |   | 10.11% 10.8  | 070 11.07%0 12.20%0  | 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%.

#### Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. \* Calculated on 12 month trailing data

\*\* Since Inception return is calculated on 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

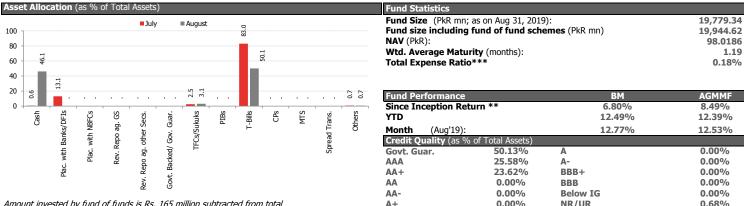


### Alfalah GHP Money Market Fund

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

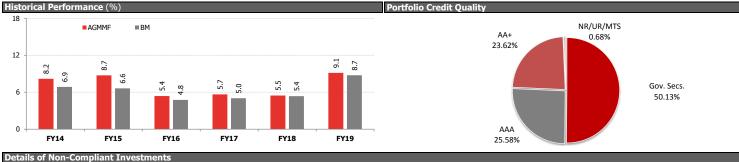
An open-ended Money Market Scheme which shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, with time to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





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

Historical Performance (%)

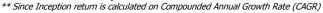


| Name              |              |              | Ту     | pe     | Value before<br>Provisioning |        | Provisionin<br>Held, if any |        | Value after<br>Provisioning |        | % Gross<br>Assets |        | % Net<br>Assets |
|-------------------|--------------|--------------|--------|--------|------------------------------|--------|-----------------------------|--------|-----------------------------|--------|-------------------|--------|-----------------|
|                   |              |              |        |        |                              |        |                             |        |                             |        |                   |        |                 |
|                   |              |              |        |        |                              |        |                             |        |                             |        |                   |        |                 |
| <b>Rolling Re</b> | turns        |              |        |        |                              |        |                             |        |                             |        |                   |        |                 |
|                   | 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 Wor         | rkers' Welfa | re Fund (SWV | VF)    |        |                              |        |                             |        |                             |        |                   |        |                 |

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%.

#### Disclaime

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.



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

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

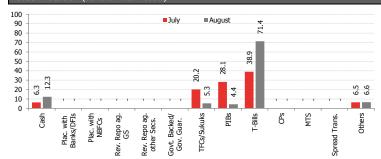
## Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 17-Apr-19 AMC Rating: "AM2+" by PACRA 09-Aug-19

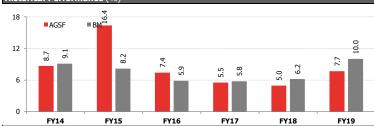
Investment Objective

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



+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%    |
| Total Expense Ratio                               | 0.45%    |

| Fund Performance     |                       | BM        | AGSOF  |
|----------------------|-----------------------|-----------|--------|
| Since Inception Ret  | urn**                 | 7.46%     | 8.48%  |
| YTD                  |                       | 13.66%    | 12.27% |
| Month Aug '19        |                       | 13.93%    | 11.84% |
| Credit Quality (as % | of Total Assets)      |           |        |
| Govt. Secs.          | 75.77%                | Α         | 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   | s (% of Total Assets) |           |        |
| Hub Power Compan     | y (22-Aug-19)         |           | 1.96%  |
| Habib Bank TFC (19   | -Feb-2016)            |           | 3.35%  |
| -                    | -                     |           |        |

| Details of N | on-Compliar | nt Investme | nts    |        |                              |        |                              |                |                             |        |                   |        |                 |
|--------------|-------------|-------------|--------|--------|------------------------------|--------|------------------------------|----------------|-----------------------------|--------|-------------------|--------|-----------------|
| Name         |             |             | Туре   |        | Value before<br>Provisioning |        | Provisioning<br>Held, if any |                | Value after<br>Provisioning |        | % Gross<br>Assets |        | % Net<br>Assets |
|              |             |             |        |        |                              |        |                              |                |                             |        |                   |        |                 |
| 1 Year -Roll | ing 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%                       | <b>10.77</b> % | 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%

Disclaimer

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

\* Calculated on 12-month trailing data.

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

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

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

Selling & marketing expenses - for the period ended August, 2019, PKR Mn 0.389456 (0.04%p.a)



### 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  |  |  | Investment Committee  |  |  |
|--|--|--|---|--|--|
| Category: Income Scheme<br>Fund Type: Open Ended<br>Benchmark: 6 Month KIBOR<br>Launch Date: April 14, 2007<br>Par Value: PKR 100<br>Pricing: Forward Day<br>Sales Load: 1.00%<br>Risk Profile: Low<br>Leverage: Nil | <sup>1</sup> Management Fee. 10% of a<br>minimum fee of 0.25% of average<br>maximum fee of 1.5% of average<br>Min. Initial Investment: PI<br>Min. Subseq. Investment: PI<br>Trustee: CDC Pakistan Limita<br>Auditor: A.F Ferguson & Co.<br>Listing: Pakistan Stock Exch<br>Dealing Days: Monday - Fri<br>Cut-off Time: 9:00 am - 4:0   | ge daily Net Assets and<br>e Annual Net Assets.<br>KR 500/-<br>KR 100/-<br>ed<br><b>Pakistan</b><br>Jange<br>day | Maheen Rahman<br>Noman Soomro<br>Nabeel Malik<br>Muddasir Ahmed Shaikh<br>Shariq Mukhtar Hashmi<br>Sana Abdullah, CFA<br>Wahaj Ahmed                    | Chief Executive Officer<br>Chief Operating Officer<br>Chief Investment Officer<br>Head of Equities<br>Head of Compliance<br>Fund Manager<br>Fund Manager |  |
| Asset Allocation (as % of Total  |  | o pin  | Fund Statistics   |  |  |
| 100<br>90<br>80<br>70<br>60<br>50<br>0°<br>10<br>0°<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10  | and a set of the set | 10.8<br>10.8   | +Fund Size (PkR mn; as on 31 Aug, 20<br>Fund Size including fund of funds (I<br>NAV (PkR):<br>Wtd. Average Maturity (months):<br>Total Expense Ratio*** |  | 273.49<br>282.12<br>114.6743<br>14.84<br>0.44% |
| DFIs DFIs  | ther<br>Gov.<br>FIBs<br>PIBs   | CPs<br>MTS<br>ans.   | Fund Performance  | BM   | AGIF   |
| Cash<br>Dac. with Banks/DFIs<br>Plac. with NBFCs<br>Rev. Repo ag. GS   | Rev. Repo ag. other<br>Secs.<br>Govt. Backed/ Gov.<br>Guar.<br>TFCs/Sukuks<br>PIBs<br>7-Bills  | CPs<br>MTS<br>Spread Trans.<br>Others  | Since Inception Return  | 9.98%  | 8.81%  |
| vith l   | cs.<br>cs.<br>cked<br>ked<br>lar.<br>Cs/S  | gad  | YTD   | 13.80%   | 11.45%   |
| . Re × B   | E G B B S C S C S C S C S C S C S C S C S C  | Spre   | Month (Aug '19):<br>Credit Quality (as % of Total Assets)   | 14.07%   | 11.62%   |
| r wi   | Govt. R  |  | Govt. Sec / Guar. 46.72%  | A  | 0.00%  |
| Plac   | B G  |  | AAA 19.20%  | A-   | 0.00%  |
| +Amount invested by fund of fun  | nds is Rs9 million subtracted from   | m total  | AA+ 9.57%   | BBB+   | 0.00%  |
| Historical Performance (%)   |  |  | AA 14.16%   | BBB  | 0.00%  |
| 18   |  |  | AA- 5.01%   | Below IG   | 0.00%  |
| 4  | AGIF BM  |  | A+ 1.71%  | MTS/NR/UR  | 3.64%  |
| 13.4   |  | 5  | TFC/Sukuk Holdings (% of Total Asse   |  |  |
| 12   |  | 10.2   | International Brands Ltd. SUKUK (1  |  | 6.66%  |
| 0.0  | 5 7.6  |  | Hub Power Company Limited (22-A   |  | 2.68%  |
|  | 6.5<br>6.1   | 0.3  | The bank of Punjab Ltd - (23-Dec-2  |  | 4.96%  |
| 6  | ·····  | 6.<br>0.   | Dawood Hercules Corp Limited Suk  |  | 4.16%  |
|  |  |  | Dawood Hercules Corp Limited Suk  |  | 3.33%  |
|  |  |  | Dubai Islamic Bank Sukuk - (14-Ju   | l-2017)  | 1.70%  |
|  |  |  | HBL TFC - (19-Feb-2016)   |  | 1.15%  |
| 0 FY14 FY15  | FY16 FY17  | FY18 FY19  | Hub Power Company Limited (27-F   | eb-19)   | 6.02%  |
| Details of Non-Compliant Inv   | estments***  |  |   |  |  |
|  |  | Value before   | Provisioning Value after  | % Gross  | % Net  |
| Name   | Туре   | Provisioning   | Held, if any Provisioning   | g Assets   | Assets   |

| <b>Rolling Ret</b> | turns  |        |        |        |               |                |               |                |        |        |        |        |               |
|--------------------|--------|--------|--------|--------|---------------|----------------|---------------|----------------|--------|--------|--------|--------|---------------|
|                    | 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%  | <b>10.66%</b> | <b>10.76</b> % | <b>10.85%</b> | <b>10.90</b> % | 11.25% | 12.17% | 13.04% | 13.54% | <b>14.07%</b> |

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%

#### Disclaimer

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

\* Calculated on 12-month trailing data.

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

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

<sup>1</sup> AGIF Management fee has been revised from March 12, 2018 through Fourth Supplemental Offering Document duly approved by SECP on March 7, 2018 Selling & marketing expense - for the period ended August, 2019, PKR Mn 0.103 (0.21% p.a)



### 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**

Z

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 Noman Soomro Nabeel Malik Muddasir Ahmed Shaikh Shariq Mukhtar Hashmi Sana Abdullah, CFA Wahaj Ahmed

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

Wtd. Average Maturity (months):

Total Expense Ratio\*\*\*

Fund Size inluding fund of fund schemes (PkR mn)

**Chief Executive Officer Chief Operating Officer Chief Investment Officer Head of Equities** Head of Compliance Fund Manager Fund Manager

> 98.50 267.06

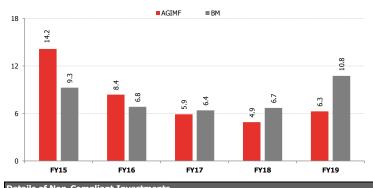
54.3704

22.97

0.45%

|       | -        |                |                  |               |                  |                 |             |              |              |     |     |        |        |                    |
|-------|----------|----------------|------------------|---------------|------------------|-----------------|-------------|--------------|--------------|-----|-----|--------|--------|--------------------|
| Asse  | et Alloo | cation (       | (as % )          | of Tota       | I Asset          | s)              |             |              |              |     |     |        |        | Fund Statistics    |
| 100 - | 1        |                |                  |               |                  |                 |             |              |              |     |     |        |        | +Fund Size (PkR    |
| 90 -  |          |                |                  |               |                  | July            |             | August       |              |     |     |        |        | Fund Size inludir  |
| 80 -  |          |                |                  |               |                  |                 |             |              |              |     |     |        |        | NAV (PkR):         |
| 70 -  |          |                |                  |               |                  |                 | 9           |              |              |     |     |        |        | Wtd. Average Ma    |
| 60 -  | 46.4     |                |                  |               |                  |                 | 7.9         |              |              |     |     |        |        | Total Expense Ra   |
| 50 -  | 4        |                |                  |               |                  |                 |             |              |              |     |     |        |        |                    |
| 40 -  |          |                |                  |               |                  |                 |             | •            |              |     |     |        |        |                    |
| 30 -  |          |                |                  |               |                  |                 |             | 20.9         | 8.5          |     |     |        |        |                    |
| 20 -  |          |                |                  |               |                  |                 |             |              |              |     |     |        | п Г.   | Fund Performan     |
| 10 -  | 2.8      |                |                  |               |                  |                 |             |              |              |     |     |        | 1. ro  |                    |
| 0 -   |          |                |                  |               |                  |                 |             | , <b>-</b> ' | , <b>-</b> · |     |     |        |        | Since Inception    |
|       | Cash     | with<br>DFIs   | S                | ß             | o ag.<br>ecs.    | Ijara           | uks         | PIBs         | T-Bills      | CPs | MTS | Trans. | Others | YTD                |
|       | 0        |                | NB               | ag.           | θ.v              | 근국              | Suk         | <u>a</u>     | Ŧ            |     | ~   | 1<br>L | ŧ      | Month (Aug'19):    |
|       |          | Plac.<br>Banks | Plac. with NBFCs | Rev. Repo ag. | Rev. Re<br>other | Guar./<br>Sukuk | TFCs/Sukuks |              |              |     |     | Spread |        | Credit Quality (as |
|       |          |                | ac.              | ~             | o. Re            | Gov.            | -           |              |              |     |     | Sp     |        | Gov. Secs.         |
|       |          |                | P                | Re            |                  | Ğ               |             |              |              |     |     |        |        | AAA                |
|       |          |                |                  |               |                  |                 |             |              |              |     |     |        |        |                    |

+Amount invested by fund of funds is Rs. 169 million subtracted from total Historical Performance (%)



| 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) |           |        |
| Gov. Secs.           | 0.0%             | Α         | 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%   |

| 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 N |              |            |        |        | Value before |        | Provisioning |        | Value after  |        | % Gross |        | % Net  |
|--------------|--------------|------------|--------|--------|--------------|--------|--------------|--------|--------------|--------|---------|--------|--------|
| Name         |              |            | Туре   |        | Provisioning |        | Held, if any |        | Provisioning |        | Assets  |        | Assets |
|              |              |            |        |        |              |        |              |        |              |        |         |        |        |
| 1- Year Roll | ling 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 Work   | ers' 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

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

\* Calculated on 12-month trailing data.

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

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



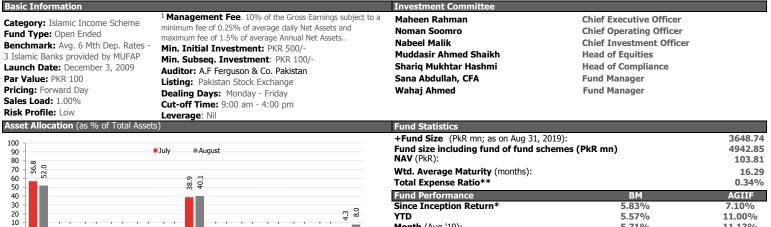
Selling & marketing expense - for the period ended August 2019. PKR Mn 0.189 (0.04%p.a) **MUFAP's Recommended Format** 

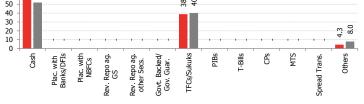
### Alfalah GHP Islamic Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 17-Apr-19 AMC Rating: "AM2+" by PACRA 09-Aug-19

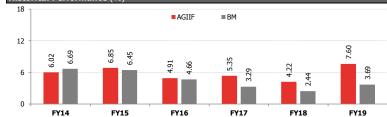
#### Investment Objective

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.





+Amount invested by fund of funds is Rs. 1294 million subtracted from total Historical Performance (%)



| NAV (PkR):                |                     |                | 103.81 |
|---------------------------|---------------------|----------------|--------|
| Wtd. Average Matur        |                     |                | 16.29  |
| Total Expense Ratio       | **                  |                | 0.34%  |
| Fund Performance          |                     | BM             | AGIIF  |
| Since Inception Ret       | urn*                | 5.83%          | 7.10%  |
| YTD                       |                     | 5.57%          | 11.00% |
| Month (Aug '19):          |                     | 5.71%          | 11.13% |
| Credit Quality (as %      |                     |                |        |
| 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%  |
| <b>TFC/Sukuk Holdings</b> | (% of Total Assets) | )              |        |
| Hub Power Compan          |                     |                | 5.31%  |
| Dubai Islamic Bank        | Sukuk - (14-Jul-2   | 017)           | 6.72%  |
| International Brand       | s Limited (15-11-:  | 17)            | 6.02%  |
| Meezan Bank Tier II       | Modaraba Sukuk      | (22-Sept-2016) | 5.63%  |
| Dawood Hercules Co        | orp Limited (16-N   | ov-2017)       | 4.66%  |
| Hub Power Compan          | y Limited Sukuk (   | (22-Aug-19)    | 6.65%  |
| Hub Power Company         | y Limited Sukuk (   | (02-Apr-19)    | 3.01%  |
| Hascol Petroleum Lt       | d Sukuk (07-Jan-    | 2016)          | 1.07%  |
| Engro Powergen Tha        | ar Private Limited  | Sukuk          | 1.00%  |
|                           |                     |                |        |

Details of Non Compliant Investments\*\*\*

|             | ion-Compliant  |          |               |        | Value before |        | Provisioning |        | Value after  |        | % Gross |        | % Net  |
|-------------|----------------|----------|---------------|--------|--------------|--------|--------------|--------|--------------|--------|---------|--------|--------|
| Name        |                |          | Туре          |        | Provisioning |        | Held, if any |        | Provisioning |        | Assets  |        | Assets |
| Hub Power C | ompany Limited |          | Single Entity |        | 747,000,000  |        | 0            |        | 747,000,000  |        | 14.97%  |        | 15.12% |
|             |                |          |               |        |              |        |              |        |              |        |         |        |        |
| 1 Year - Ro | lling 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 Work  | ers' Welfare F | und (SWV | VF)           |        |              |        |              |        |              |        |         |        |        |

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

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.

\* 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 Supplmental Offering Document duly approved by SECP on September 28, 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   |   |  | Investment Committee   |  |  |
|---|---|--|--|--|--|
| Fund Type: Open EndedMiBenchmark: KSE100MiLaunch Date: Sep 9, 2008TrPar Value: PKR 50/-AuPricing: Forward DayLiiSales Load: 3.00%De | anagement Fee: 1.75%<br>in. Initial Investment:<br>in. Subseq. Investment:<br>ustee: CDC Pakistan Lim<br>uditor: AF Ferguson & Co<br>sting: Pakistan Stock Exc<br>saling Days: Monday - F<br>ut-off Time: 9:00 am - 4 | PKR 1,000/-<br>ted<br>. Pakistan<br>:hange<br>iriday | Maheen Rahman<br>Noman Soomro<br>Nabeel Malik<br>Muddasir Ahmed Shaikh<br>Shariq Mukhtar Hashmi<br>Sana Abdullah, CFA<br>Wahaj Ahmed                                 | Chief Executive Officer<br>Chief Operating Officer<br>Chief Investment Officer<br>Head of Equities<br>Head of Compliance<br>Fund Manager<br>Fund Manager |  |
| Asset Allocation (as % of Total Assets)   | ■ August  |  | Fund Statistics<br>+Fund Size (PkR mn; as on 30 August, 20<br>Fund size including fund of fund scher<br>NAV (PkR):<br>Sharpe Ratio *                                 |  | 923.72<br>967.96<br>48.50<br>-1.32                 |
|   |   | 0.1  | Information Ratio*<br>Standard Deviation*<br>Total Expense Ratio***  |  | 0.90<br>23.13%<br>0.55%                            |
| Cash<br>T-Bills<br>Stocks/ Equities<br>Rev. Repo ag. other<br>Rev. Repo ag. other   | Govt. Backed/ Gov. Guar.<br>TFCs/Sukuks<br>PIBs<br>T-Bills  | CPs<br>MTS<br>Spread Trans.                          | Fund Performance<br>Since Inception**<br>YTD<br>Month (August '19):  | BM<br>11.17%<br>-12.48%<br>-7.10%  | AGAF<br>14.32%<br>-12.49%<br>-7.85%                |
| +Amount invested by fund of funds is Rs. ·  | -   | s total  | Asset Allocation (Sector Wise as a % of<br>Commercial Banks<br>Oil & Gas Exploration Companies<br>Fertilizer<br>Power Generation & Distribution<br>Textile Composite | Total Assets)  | 26.53%<br>22.33%<br>14.29%<br>8.62%<br>5.51%       |
| Historical Performance (%)  |   |  | Others<br>Total  |  | 12.04%<br>89.32%                                   |
| 80 00<br>60 00<br>73,0<br>40 20<br>73,0<br>41,6<br>41,6<br>15,0<br>15,0<br>15,0<br>15,0<br>15,0<br>15,0<br>15,0<br>15,0             | 14.1<br>9.8<br>29.0<br>23.2<br>20.0   |  | Top 10 Holdings (% of Total Assets)<br>Pak Petroleum Ltd.<br>Oil & Gas Dev.Co<br>Engro Corporation Limited<br>Hub Power Company Limited<br>Park Ale Salek Limited    |  | 6.93%<br>6.90%<br>6.62%<br>6.05%                   |
| 0<br>-20<br>-40   | FY16 FY17   | <b>41111111111111</b>                                | Bank Al-Falah Limited<br>Mari Petroleum Company Limited<br>Habib Bank Ltd<br>Engro Fertilizer Limited<br>United Bank Ltd.<br>Engro Polymer                           |  | 5.83%<br>5.70%<br>5.07%<br>4.81%<br>4.76%<br>3.95% |
| Details of Non-Compliant Investment   | s<br>Type   | Value before<br>Provisioning                         | Provisioning Value after<br>Held, if any Provisioning  | % Gross<br>Assets  | % Net<br>Assets                                    |

| 1 - Year Ro | olling Returns | 5      |        |        |        |        |        |        |        |        |        |        |        |
|-------------|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|             | 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% |        | -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

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

\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.0519% 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)



### 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 Info          | rmation                     |                  |                              |                         |             |                      |           |              |          |               |           | Investment                 | Committee    | 2                |                |               |             |                  |
|---------------------|-----------------------------|------------------|------------------------------|-------------------------|-------------|----------------------|-----------|--------------|----------|---------------|-----------|----------------------------|--------------|------------------|----------------|---------------|-------------|------------------|
|                     | Equity Schem                | ρ                |                              | Mana                    | ademe       | nt Fee               | e: 2.00%  |              |          |               |           | Maheen Rah                 |              |                  | Chief          | Executive Of  | ficer       |                  |
|                     | e: Open Ended               |                  |                              |                         | -           |                      | stment:   | PKR 5        | 000/-    |               |           | Noman Soon                 | iro          |                  | Chief          | Operating O   | fficer      |                  |
|                     | rk: KSE100                  |                  |                              |                         |             |                      | estment:  |              |          |               |           | Nabeel Malik               |              |                  |                | Investment    |             |                  |
|                     | ate: July 15, 2             | 008              |                              |                         |             |                      | istan Lim |              | ,000/    |               |           | Muddasir Ah                |              | h                |                | of Equities   |             |                  |
| Par Value           | , ,                         | 000              |                              |                         |             |                      | Rhodes, ( |              | red Acco | ountar        | nts       | Shariq Mukh                |              |                  |                | of Compliand  | 20          |                  |
|                     | orward Day                  |                  |                              |                         |             |                      | Stock Ex  |              |          | ountai        | 1105      | Sana Abdulla               |              |                  |                | Manager       | le l        |                  |
| Sales Loa           | ,                           |                  |                              |                         | -           |                      | onday - I | -            | -        |               |           | Wahaj Ahme                 | •            |                  |                | Manager       |             |                  |
| Risk Profi          |                             |                  |                              |                         |             |                      | 0 am - 4  |              | h        |               |           | wanaj Anne                 | u            |                  | Fullu          | manager       |             |                  |
| Leverage:           | 5                           |                  |                              | -uc -                   |             | <b>U</b> <i>3</i> .0 | o uni i   | 100 pi       |          |               |           |                            |              |                  |                |               |             |                  |
|                     | cation (as % c              | of Total         | Assets)                      |                         |             |                      |           |              |          |               |           | Fund Statist               | ics          |                  |                |               |             |                  |
| 100                 | о и                         |                  |                              |                         |             |                      |           |              |          |               |           | +Fund Size                 | (PkR mn: as  | on 30 August, 2  | 019):          |               |             | 1,034.38         |
| 90                  | 88.0<br>88.5                |                  |                              | July                    | ≡ Au        | ugust                |           |              |          |               |           | Fund Size in               | cluding fur  | nd of fund sche  | emes (Pkr m    | n)            |             | 1,067.44         |
| 80<br>70            |                             |                  |                              |                         |             |                      |           |              |          |               |           | NAV (PkR):                 | 2            |                  | ,              | ,             |             | 85.95            |
| 60                  |                             |                  |                              |                         |             |                      |           |              |          |               |           | Sharpe Rati                | 0*           |                  |                |               |             | -0.60            |
| 50<br>40            |                             |                  |                              |                         |             |                      |           |              |          |               |           | Information                | Ratio*       |                  |                |               |             | 1.62             |
| 30 01 8.<br>20 11 6 |                             |                  |                              |                         |             |                      |           |              |          |               |           | Standard De                | eviation*    |                  |                |               |             | <b>21.91%</b>    |
|                     |                             |                  |                              |                         |             |                      |           |              |          |               | 1.7       | Total Expen                | se Ratio**   | *                |                |               |             | 0.63%            |
|                     |                             |                  | J J                          | ll                      |             |                      |           |              |          | 11-           |           | <b>Fund Perfor</b>         | mance        |                  |                | BM            |             | AGSF             |
| Cash                | es                          | ់ទួ              | ਂ ਸ਼ੂ                        | Š.                      | S           | PIBs                 |           | CPs          | MTS      | JS.           | ' su      | Since Incep                | tion**       |                  |                | 9.36%         |             | 17.42%           |
| C                   | T-Bills<br>quities          | e                | đ                            | Ğ                       | uku         | Id                   | T-Bills   | 0            | Σ        | Trai          | Others    | YTD                        |              |                  |                | -12.48%       |             | -12.59%          |
|                     | Ĕ<br>/                      | ğ                | S. ag.                       | ked<br>ar.              | TFCs/Sukuks |                      |           |              |          | pe            | 0         | Month (Augu                | ıst'19):     |                  |                | <b>-7.10%</b> |             | -7.59%           |
|                     | T-Bills<br>Stocks/ Equities | Rev. Repo ag. GS | Rev. Repo ag. other<br>Secs. | . Backed/ Gov.<br>Guar. | TE          |                      |           |              |          | Spread Trans. |           | Asset Alloca               | tion (Sector | r Wise as a % of | f Total Assets | 5)            |             |                  |
|                     | S                           | Rev              | ×.                           | Govt.                   |             |                      |           |              |          | •,            |           | Commercial                 | Banks        |                  |                |               |             | 26.43%           |
|                     |                             | -                | Re                           | Ğ                       |             |                      |           |              |          |               |           | Oil & Gas Ex               | ploration 0  | Companies        |                |               |             | 22.11%           |
|                     |                             |                  |                              |                         |             |                      |           |              |          |               |           | Fertilizer                 |              |                  |                |               |             | 14.20%           |
|                     |                             |                  |                              |                         |             |                      |           |              |          |               |           | Power Gene                 |              | istribution      |                |               |             | 8.55%            |
|                     | vested by fund              |                  | ds is Rs                     | . 33 m                  | illion su   | ubtrac               | ted from  | total        |          |               |           | Textile Com                | posite       |                  |                |               |             | 5.38%            |
|                     | Performance                 | (%)              |                              |                         |             |                      |           |              |          |               |           | Others                     |              |                  |                |               |             | 11.88%           |
| 100 +               |                             |                  |                              | AGSF                    | ≡ Bľ        | м                    |           |              |          |               |           | Total                      |              |                  |                |               |             | 88.54%           |
| 80 - 6.             | 8                           |                  |                              | AGSE                    | = DI        | M                    |           |              |          |               |           | Top 10 Hold                |              | Total Assets)    |                |               |             |                  |
| 60                  | 52.                         | 41.2             |                              |                         |             |                      |           |              |          |               |           | Pak Petrole                |              |                  |                |               |             | 6.87%            |
|                     | بە                          | 41               | 27.7<br>.0                   |                         |             |                      | 28.7      |              |          |               |           | Oil & Gas De               |              |                  |                |               |             | 6.84%            |
| 40                  | 24.6                        |                  | 27<br>16.0                   |                         | 14.9<br>.8  |                      | 28.7      |              |          |               |           | Engro Corpo                |              |                  |                |               |             | 6.55%            |
| 20                  |                             |                  |                              |                         | 1 3.6       |                      |           |              |          |               |           | Hub Power                  |              | Imited           |                |               |             | 5.97%            |
| 0                   |                             |                  |                              |                         |             |                      |           | _            |          | _             |           | Bank Al-Fal                |              | ny Limited       |                |               |             | 5.82%            |
| FY                  | /13 FY1                     | 4                | FY15                         |                         | FY16        |                      | FY17      |              | ¥18      | F             | Y19       | Mari Petrole<br>Habib Bank |              | iny Linited      |                |               |             | 5.67%<br>5.05%   |
| -20                 |                             |                  |                              |                         |             |                      |           | 14 6<br>1    | -10.0    | -17.4         | ÷.        | Engro Fertil               |              | d                |                |               |             | 5.05%<br>4.82%   |
| -40                 |                             |                  |                              |                         |             |                      |           | <del>7</del> | ·iť      |               | -19.1     | United Bank                |              | u .              |                |               |             | 4.74%            |
|                     |                             |                  |                              |                         |             |                      |           |              |          |               |           | Engro Polyn                |              |                  |                |               |             | 3.91%            |
| Details of          | Non-Complia                 | nt Inv           | estmer                       | nts _                   |             |                      | _         |              |          |               |           |                            |              |                  |                |               |             | 2.2 - 2.2        |
|                     |                             |                  |                              |                         |             |                      |           | Valu         | e befoi  | re            |           | Provisioning               |              | Value after      |                | % Gross       |             | % Net            |
| Name                |                             |                  |                              | Т                       | ype         |                      |           | Prov         | visionin | ng            |           | Held, if any               |              | Provisioning     |                | Assets        |             | Assets           |
|                     |                             |                  |                              |                         |             |                      |           |              |          |               |           |                            |              |                  |                |               |             |                  |
| 1 year - Ro         | olling Returns              |                  | 10                           |                         | 1 10-       |                      | 1 40      |              | 10       |               | 10        | E - 1 - 4 0                | Mar. 40      |                  | Mar. 10        | 1             | 1.1.40      |                  |
| AGSF                | Aug-18                      |                  | 0-18                         |                         | ct-18       |                      | lov-18    |              | ec-18    |               | lan-19    | Feb-19                     | Mar-19       | Apr-19           | May-19         | Jun-19        | Jul-19      | Aug-19<br>-7.59% |
| AGSF                | -2.33%<br>-2.27%            |                  | 54%                          |                         | 58%         |                      | 2.91%     |              | .91%     |               | 1.77%     | -3.03%                     | -1.17%       | -4.68%           | -1.54%         | -6.11%        | -5.41%      |                  |
|                     |                             |                  | 78%                          |                         | 59%         | -                    | 2.77%     | -6           | 8.47%    | 1             | 0.07%     | -4.28%                     | -1.04%       | -4.83%           | -2.20%         | -5.76%        | -5.79%      | -7.10%           |
|                     | kers' Welfare               |                  |                              |                         |             |                      |           | 1            | 14       |               |           |                            |              |                  |                |               |             | 1. /1            |
| The schem           | ne has mainta               | ained r          | provisi                      | ons a                   | aainst      | Sind                 | ı Worke   | rs' We       | elfare F | Fund's        | s Iiabili | ty to the tune             | of Rs.17.6   | 25 mn. If the s  | same were      | not made th   | e NAV per u | nit/last one     |

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%

#### Disclaimer

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

\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.0635% 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)

Alfalah Investments

### 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   |   |                                       | Investment Co                   | mmittee                  |                       | _           |                 |
|---|---|---------------------------------------|---------------------------------|--------------------------|-----------------------|-------------|-----------------|
| Category: Islamic Equity Scheme   | Management Fee: 2.0                                     | )0%                                   | Maheen Rahma                    |                          | Chief Executive Off   | icer        |                 |
| Fund Type: Open Ended   | Min. Initial Investme                                   | ent: PKR 5,000/-                      | Noman Soomro                    |                          | Chief Operating Of    |             |                 |
| Benchmark: KMI 30 Index   | Min. Subseq. Investm                                    | ent: PKR 1,000/-                      | Nabeel Malik                    |                          | Chief Investment C    |             |                 |
| Launch Date: Sep 4, 2007  | Trustee: CDC Pakistan                                   | Limited                               | Muddasir Ahme                   | d Shaikh                 | Head of Equities      | meer        |                 |
| Par Value: PKR 50/-   | Auditor: AF Ferguson                                    |                                       | Shariq Mukhtar                  |                          | Head of Compliance    | <u>م</u>    |                 |
| Pricing: Forward Day  | Listing: Pakistan Stoc                                  |                                       | Sana Abdullah,                  |                          | Fund Manager          | C           |                 |
| Sales Load: 3.00%   | Dealing Days: Monda                                     | , ,                                   | Wahaj Ahmed                     |                          | Fund Manager          |             |                 |
| Risk Profile: High  | Cut-off Time: 9:00 an                                   | n - 4:00 pm                           | Wanaj Annieu                    |                          | i ullu Mallagel       |             |                 |
| Leverage: Nil   |   |                                       |                                 |                          |                       |             |                 |
| Asset Allocation (as % of Total Asset   | s)  |                                       | Fund Statistics                 |                          |                       |             |                 |
| 100 7. 4.   | luk August  |                                       |                                 | mn; as on 30 August 201  |                       |             | 1,578.91        |
| 90  | July August   |                                       |                                 | ding fund of fund sche   | <b>mes</b> (Pkr mn)   |             | 1,578.91        |
| 80  |   |                                       | NAV (PkR):                      |                          |                       |             | 34.9356         |
| 70  |   |                                       | Sharpe Ratio*                   |                          |                       |             | -1.17           |
| 60  |   |                                       | Standard Devia                  | ntion*                   |                       |             | 24.95%          |
| 50  |   |                                       | Information Ra                  | atio*                    |                       |             | 0.94            |
| 40<br>30 ب  |   |                                       | Total Expense                   | Ratio***                 |                       |             | 0.57%           |
| 30 - 5 - 7<br>20 - 11 - 11<br>20 - 11 - 11  |   |                                       | Fund Performa                   | <b>n</b> 00              | ВМ                    | _           | AGIsF           |
| 10  |   | 0.0<br>                               | Since Inception                 |                          | -4.07%                |             | -1.95%          |
| 0   |   |                                       | YTD                             | •                        | -14.58%               |             | -14.03%         |
| Cash<br>T-Bills<br>quittes<br>ag. GS<br>other   | / Gov.<br>ukuks<br>PIBs<br>T-Bills                      | CPs<br>MTS<br>Trans.                  | Month (August '                 | 19):                     | -8.59%                |             | -9.25%          |
| Cash<br>T-Bills<br>Stocks/ Equities<br>Rev. Repo ag. GS<br>Rev. Repo ag. other<br>Rev. Repo ag. other | Backed/ Gov.<br>Guar.<br>TFCs/Sukuks<br>PIBs<br>T-Bills | CPs<br>MTS<br>Spread Trans.<br>Others |                                 | n (Sector Wise as a % of | Total Assets)         |             |                 |
| ks/   | acke<br>FCs   | read                                  |                                 | pration Companies        | 10101/1000109         |             | 33.08%          |
| stoc<br>Stoc  |   | Sp                                    | Fertilizer                      |                          |                       |             | 20.79%          |
| iev. Re   | Govt.   |                                       | <b>Power Generat</b>            | ion & Distribution       |                       |             | 7.41%           |
| 2   | 0   |                                       | Oil & Gas Mark                  | eting Companies          |                       |             | 5.34%           |
| +Amount invested by fund of funds is F  | Rs. 0 million subtracted from                           | n total                               | Commercial Ba                   | nks                      |                       |             | 4.12%           |
| Historical Performance (%)  |   |                                       | Others                          |                          |                       |             | <b>15.70%</b>   |
| 100   | ■AGIsF ■BM  |                                       | Total                           |                          |                       |             | 86.44%          |
| 80  |   |                                       |                                 | s (% of Total Assets)    |                       |             | 11.010/         |
| 60m   |   |                                       | Oil & Gas Dev.                  |                          |                       |             | 11.31%          |
| 8 0.5   | 20.3<br>5.5<br>8.8<br>8.8                               |                                       | Engro Corporat<br>Pak Petroleum |                          |                       |             | 10.72%<br>9.62% |
| 11. 18  | 20.3<br>15.5<br>24.8<br>18.8                            |                                       | Engro Fertilizer                |                          |                       |             | 7.20%           |
| 20  |   |                                       | Pakistan Oilfiel                |                          |                       |             | 6.45%           |
| 0   |   |                                       | Hub Power Cor                   |                          |                       |             | 6.36%           |
| -20 <b>FY13 FY14 FY15</b>   | FY16 FY17   | FY18 FY19                             |                                 | Company Limited          |                       |             | 5.71%           |
|   |   | -14.4<br>-9.6<br>-18.8<br>-23.8       | Meezan Bank L                   | .td.                     |                       |             | 4.12%           |
| -40   |   | -<br>1<br>-23                         | Engro Polymer                   |                          |                       |             | 3.88%           |
|   |   |                                       | Sui Northern G                  | as Ltd.                  |                       |             | 3.15%           |
| Details of Non-Compliant Investme   | ents  | Value before                          | Provisioning                    | Value after              | % Gross               |             | % Net           |
| Name  | Туре  | Provisioning                          | Held, if any                    | Provisioning             | % Gross<br>Assets     |             | % Net<br>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                         |                                 | 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%                         |                                 | 2.49% -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 (SW)  | NF)   |                                       |                                 |                          |                       |             |                 |
| The scheme has maintained provis  | ions against Sindh Work                                 | ers' Welfare Fund's liab              | ility to the tune o             | of Rs. 45.637 mn. If the | same were not made th | e NAV per u | unit/last       |

one year return of scheme would be higher by Rs.0.9175/2.26%

#### Disclaimer

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

\* Calculated on 12-month trailing data.

\*\*\* 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)



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

### 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

#### Maheen Rahman Noman Soomro Nabeel Malik **Muddasir Ahmed Shaikh** Shariq Mukhtar Hashmi Sana Abdullah, CFA Wahaj Ahmed

**Hub Power Company Limited** 

Mari Petroleum Company Limited

10.45

**Bank Al-Falah Limited** 

United Bank Ltd.

stment Committ

**Chief Executive Officer Chief Operating Officer Chief Investment Officer Head of Equities** Head of Compliance Fund Manager Fund Manager

-1.33

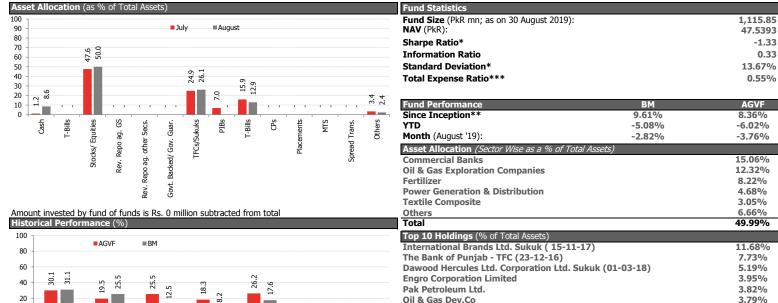
0.33

3.37%

3.29%

3.15%

2.87%



្រូ<mark>ម</mark>។ទ្

FY18

12.0

| Details of Nor                                  | n-Compliant I                 | nvestment | S            |         |              |        |              |        |              |        |         |        |        |
|---|-------------------------------|-----------|--------------|---------|--------------|--------|--------------|--------|--------------|--------|---------|--------|--------|
|   |                               |           |              |         | Value before |        | Provisioning |        | Value after  |        | % Gross |        | % Net  |
| Name  |                               |           | Туре         |         | Provisioning |        | Held, if any |        | Provisioning |        | Assets  |        | Assets |
| Agritech Limited                                | ł                             |           | Term Finance | e Cert. | 5,705,000    |        | -5,705,000   |        | 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 <sup>++</sup> Single Entity Risk |                               |           |              | Risk    | 116,531,964  |        | 0            |        | 116,531,964  |        | 10.1%   |        | 10.4%  |
| 1- Year Rollin                                  | g 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  | AGVF -1.77% -1.21% 0.43% -1.4 |           |              |         | -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 Worker                                    | e' Welfare Eu                 | nd (SWWE  | )            |         |              |        |              |        |              |        |         |        |        |

FY14

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

0

-20

FY13

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

\* Calculated on 12-month trailing data.

FY16

FY17

FY15

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

++ Due to reduction in net assets

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



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

### Alfalah GHP Prosperity Planning Fund

**Fund: Not Yet Rated** 

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

|   | Scheme in line w                                |  |  |                            | Scheme that aims                 | s to gene                          |  |                  | nent as per the r                         | espective /      | Anocation P                |                          | Concea                   |
|---|---|--|--|----------------------------|----------------------------------|------------------------------------|--|------------------|---|------------------|----------------------------|--------------------------|--------------------------|
| Basic Inform  |   |  |  | IVESTOIT                   |                                  |                                    | Investmen  | t Committ        | 200                                       |                  |                            |                          |                          |
|   | nd of Funds Schem                               | 0  | Risk Pr                                    | ofile: Plan Spe            | cific                            |                                    | Maheen Ra  |                  |   | Chief            | Executive (                | Officer                  |                          |
| und Type: 0   |   | e  |  | ment Fee: 19               |                                  |                                    | Noman So   |                  |   |                  | Operating (                |                          |                          |
| enchmark  | pen chueu                                       |  |  |                            | ent: PKR 500/- ****              | **                                 |  |                  |   |                  |                            |                          |                          |
|   | leighted average re                             | turn of KCE 100  |  |                            | ment: PKR 100/-                  |                                    | Nabeel Ma  |                  |   |                  | Investmen                  | t Officer                |                          |
|   |   |  |  | : CDC Pakistar             |                                  |                                    | Muddasir A                                       |                  |   |                  | of Equities                |                          |                          |
|   | / on the basis of a                             | tual investments   |  | Date: Sep 11.              |                                  |                                    | Shariq Mul                                       |                  | mi  |                  | of Complia                 | nce                      |                          |
| nderlying sche  |   |  |  |                            | , 2015                           |                                    | Sana Abdu  |                  |   |                  | Manager                    |                          |                          |
|   | Veighted average r                              |  |  |                            | des, Chartered Accou             |                                    | Wahaj Ahn  | ned              |   | Fund             | Manager                    |                          |                          |
|   | KIBOR on the basis                              |  |  |                            |                                  | intants                            |  |                  |   |                  |                            |                          |                          |
|   | underlying scheme                               |  |  | Days: Monda                |                                  |                                    |  |                  |   |                  |                            |                          |                          |
|   | eighted average re                              |  |  | Pakistan Stoc              |                                  |                                    |  |                  |   |                  |                            |                          |                          |
|   | onth KIBOR on the                               |  | Leverad                                    | Time: 9:00 ar              | n - 4:00 pm                      |                                    |  |                  |   |                  |                            |                          |                          |
|   | underlying scheme                               | es.  |  |                            |                                  |                                    |  |                  |   |                  |                            |                          |                          |
| ricing: Forwa   |   |  |  |                            | end load: 0%                     |                                    |  |                  |   |                  |                            |                          |                          |
|   | e Front end load:                               |  |  |                            | ck end load: 0%                  |                                    |  |                  |   |                  |                            |                          |                          |
|   | rate Front end lo                               |  | F- AGPPF-                                  | conservative               | back end load: 00                | /0                                 |  |                  |   |                  |                            |                          |                          |
|   | Front end load:                                 |  |  |                            |                                  |                                    |  |                  |   |                  |                            |                          |                          |
| Ifalah GHP /  | Active Allocation                               |  |  | sets)                      |                                  |                                    |  |                  | llocation Plan                            |                  |                            | 100.07                   |                          |
|   |   | Holdin   |  |                            |                                  |                                    |  | PKR mn; as       | s on Aug 30, 2019):                       |                  |                            | 160.82                   |                          |
|   |   | July   | August                                     |                            |                                  |                                    | NAV (PkR):                                       | and Date         | **  |                  |                            | 100.8463                 |                          |
| ash   |   | 3.68%<br>3.26%   | 2.57%                                      |                            |                                  |                                    | Total Expe                                       | nse katio*       | · •                                       |                  |                            | 0.09%                    |                          |
| quity   |   |  | 8.46%                                      |                            |                                  |                                    | D  |                  |   | вм               |                            | AGAAP                    |                          |
| ncome<br>Ionev Marke  | -   | 27.95%<br>51.30%   | 33.53%<br>55.34%                           |                            |                                  |                                    | Performan<br>Since Ince                          |                  | *****                                     | вм<br>4.74%      |                            | 2.13%                    |                          |
| thers   | el  | 13.80%   | 0.11%                                      |                            |                                  |                                    | YTD  | ption Retu       | m   | 2.30%            |                            | 1.95%                    |                          |
| otal  |   | 100.00%  | 100.00%                                    | _                          |                                  |                                    | Month  |                  |   | 1.03%            |                            | 0.78%                    |                          |
| otai  |   | 100.00%  | 100.00%                                    |                            |                                  |                                    | Month  |                  |   | 1.05%            |                            | 0.78%                    |                          |
| lfalah GHP I  | Moderate Alloca                                 | t <b>ion Plan</b> (Holdi   | ngs as % of Tota                           | Assets)                    |                                  |                                    | Alfalah GH                                       | P Moderat        | e Allocation Plan                         |                  |                            |                          |                          |
|   |   | Holdin   |  |                            |                                  |                                    |  |                  | on Aug 30, 2019):                         |                  |                            | 245.08                   |                          |
|   |   | July   | August                                     |                            |                                  |                                    | NAV (PkR):                                       | ,                | · · · · · · · · · · · · · · · · · · ·     |                  |                            | 97.1116                  |                          |
| ash   |   | 1.78%  | 1.43%                                      |                            |                                  |                                    | Total Expe                                       | nse Ratio*       | **  |                  |                            | 0.06%                    |                          |
| quity   |   | 19.14%   | 22.27%                                     |                            |                                  |                                    |  |                  |   |                  |                            |                          |                          |
| ncome   |   | 66.80%   | 63.37%                                     |                            |                                  |                                    | Performan  | ce               |   | BM               |                            | AGMAP                    |                          |
| Ioney Marke   | et  | 12.13%   | 12.77%                                     |                            |                                  |                                    | Since Ince                                       | ption Retu       | rn****                                    | 5.46%            |                            | 3.42%                    |                          |
| Others  |   | 0.15%  | 0.16%                                      |                            |                                  |                                    | YTD  |                  |   | -0.50%           |                            | -0.92%                   |                          |
| otal  |   | 100.00%  | 100.00%                                    |                            |                                  |                                    | Month  |                  |   | -0.28%           |                            | -0.68%                   |                          |
| 16 1 1 0000   | o   | <b>. . .</b> (1)   | 1.1: O/ C                                  |                            |                                  |                                    |  |                  |   |                  |                            |                          |                          |
| lifalan GHP   | Conservative All                                | Holdin   |  | lotal Assets)              |                                  |                                    |  |                  | ative Allocation F<br>s on Aug 30, 2019): |                  |                            | 178.04                   |                          |
|   |   |  | ys<br>August                               |                            |                                  |                                    | NAV (PkR):                                       | PKK IIII; ds     | 5 011 Aug 50, 2019).                      |                  |                            | 104.4311                 |                          |
| ash   |   | July<br>1.53%  | 1.49%                                      |                            |                                  |                                    | Total Expe                                       | nco Patioł       | ***                                       |                  |                            | 0.14%                    |                          |
| quity   |   | 2.41%  | 4.29%                                      |                            |                                  |                                    | iotai Expe                                       | ise rauo.        |   |                  |                            | 0.14%                    |                          |
|   |   | 37.82%   | 34.65%                                     |                            |                                  |                                    | Performan  | ce               |   | вм               |                            | AGCAP                    |                          |
| ncome   | et  | 57.75%   | 56.96%                                     |                            |                                  |                                    | Since Ince                                       |                  | rn****                                    | 7.24%            |                            | 5.13%                    |                          |
|   |   | 0.50%  | 2.61%                                      |                            |                                  |                                    | YTD  |                  |   | 2.10%            |                            | 1.72%                    |                          |
| loney Marke   |   |  |  | _                          |                                  |                                    |  |                  |   |                  |                            | 0.80%                    |                          |
| loney Marke<br>Others   |   | 100.00%  | 100.00%                                    |                            |                                  |                                    | Μοπτη  |                  |   | 1.04%            |                            |                          |                          |
| ncome<br>Ioney Marke<br>Others<br>'otal   |   | 100.00%  | 100.00%                                    |                            |                                  |                                    | Month  |                  |   | 1.04%            |                            |                          |                          |
| loney Marke<br>Others<br>'otal  | on-Compliant Inv                                |  | 100.00%                                    |                            |                                  |                                    |  |                  |   | 1.04%            |                            |                          |                          |
| loney Marke<br>Others<br>Jotal<br>Details of No                                       | on-Compliant Inv                                | estments   |  |                            | Value before                     |                                    | Provisioning                                     | 1                | Value after                               | 1.04%            | % Gross                    |                          | % Net                    |
| loney Marke<br>thers<br>otal<br>etails of No  | on-Compliant Inv                                |  |  |                            | Value before<br>Provisioning     |                                    |  |                  | Value after<br>Provisioning               | 1.04%            | % Gross<br>Assets          |                          | % Net<br>Assets          |
| loney Marke<br>Others<br>Total  | on-Compliant Inv                                | estments   |  |                            |                                  |                                    | Provisioning                                     | 1                |   | 1.04%            |                            |                          |                          |
| loney Marke<br>others<br>otal<br>vetails of No  | n-Compliant Inv                                 | estments   |  |                            |                                  |                                    | Provisioning                                     |                  |   | 1.04%            |                            |                          |                          |
| oney Marke<br>thers<br>otal<br>etails of No   | on-Compliant Inv                                | estments   |  |                            |                                  |                                    | Provisioning                                     |                  |   | 1.04%            |                            |                          |                          |
| oney Marke<br>thers<br>otal<br>etails of No<br>Ind Name                               | n-Compliant Inv                                 | estments<br>Type   |  | s)                         |                                  |                                    | Provisioning                                     |                  |   | 1.04%            |                            |                          |                          |
| oney Marke<br>thers<br>otal<br>etails of No<br>und Name<br>ifalah GHP /               | Active Allocation<br>Aug-18                     | estments<br><u>Type</u><br>Plan (1 Year -<br>Sep-18              | Rolling Return<br>Oct-18                   | Nov-18                     | Provisioning<br>Dec-18           | Jan-19                             | Provisioning<br>Held, if any<br>Feb-19           | Mar-19           | Provisioning Apr-19                       | May-19           | Assets<br>Jun-19           | Jul-19                   | Assets                   |
| oney Marke<br>thers<br>otal<br>etails of No<br>und Name<br>Ifalah GHP J<br>AGAAP      | Active Allocation<br>Aug-18<br>-1.06%           | estments<br>Type<br>Plan (1 Year -<br>Sep-18<br>-0.81%           | Rolling Return<br>Oct-18<br>1.00%          | Nov-18<br>-1.20%           | Provisioning<br>Dec-18<br>-4.68% | Jan-19<br>5.94%                    | Provisioning<br>Held, if any<br>Feb-19<br>-1.29% | Mar-19<br>-0.47% | Apr-19<br>-2.56%                          | May-19<br>-0.68% | Assets<br>Jun-19<br>-2.13% | Jul-19<br>1.16%          | Assets                   |
| oney Marke<br>thers<br>otal<br>etails of No<br>und Name<br>ifalah GHP /               | Active Allocation<br>Aug-18                     | estments<br><u>Type</u><br>Plan (1 Year -<br>Sep-18              | Rolling Return<br>Oct-18                   | Nov-18                     | Provisioning<br>Dec-18           | Jan-19<br>5.94%                    | Provisioning<br>Held, if any<br>Feb-19           | Mar-19           | Provisioning Apr-19                       | May-19           | Assets<br>Jun-19<br>-2.13% | Jul-19                   | Assets                   |
| oney Marke<br>thers<br>otal<br>atails of No<br>and Name<br>falah GHP /<br>AGAAP<br>BM | Active Allocation<br>Aug-18<br>-1.06%           | estments<br>Type<br>Plan (1 Year -<br>Sep-18<br>-0.81%<br>-0.69% | Rolling Return<br>Oct-18<br>1.00%<br>0.71% | Nov-18<br>-1.20%<br>-0.97% | Provisioning<br>Dec-18<br>-4.68% | Jan-19<br>5.94%                    | Provisioning<br>Held, if any<br>Feb-19<br>-1.29% | Mar-19<br>-0.47% | Apr-19<br>-2.56%                          | May-19<br>-0.68% | Assets<br>Jun-19<br>-2.13% | Jul-19<br>1.16%<br>1.26% | Asset:<br>Aug-1<br>0.78% |
| oney Marke<br>thers<br>otal<br>etails of No<br>ind Name<br>falah GHP /<br>AGAAP<br>BM | Active Allocation<br>Aug-18<br>-1.06%<br>-0.97% | estments<br>Type<br>Plan (1 Year -<br>Sep-18<br>-0.81%<br>-0.69% | Rolling Return<br>Oct-18<br>1.00%<br>0.71% | Nov-18<br>-1.20%<br>-0.97% | Provisioning<br>Dec-18<br>-4.68% | Jan-19<br>5.94%<br>5.34%<br>Jan-19 | Provisioning<br>Held, if any<br>Feb-19<br>-1.29% | Mar-19<br>-0.47% | Apr-19<br>-2.56%                          | May-19<br>-0.68% | Assets<br>Jun-19<br>-2.13% | Jul-19<br>1.16%          | Asset:<br>Aug-1<br>0.78% |

Alfalah GHP Conservative Allocation Plan (1 Year -Rolling Returns) 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 0.29% 2.26% 0.51% 0.25% 1.02% 0.31% -0.51% 0.04% 0.57% 0.07% 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%.

#### Disclaimer

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

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

\*\*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

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

| Alfalah GH             | IP Islamic Bal           | anced Allocati  | <b>on Plan</b> (Holdiı    | ngs as % of             | Total Assets         | 5)       | Alfalah GH   | IP Islamic      | Balanced Alloca          | ation Plan |         |                   |        |
|------------------------|--------------------------|-----------------|---------------------------|-------------------------|----------------------|----------|--------------|-----------------|--------------------------|------------|---------|-------------------|--------|
|                        |                          | Holdin          | gs                        |                         |                      |          |              |                 | s on Aug 30, 201         | 9):        |         | 319.58            |        |
|                        |                          | July            | August                    |                         |                      |          | NAV (PkR)    |                 |                          |            |         | 100.5911          |        |
| Cash                   |                          | 1.21%           | 1.09%                     |                         |                      |          |              | ense Ratio      | **                       |            |         | 0.07%             |        |
| Equity                 |                          | 2.83%           | 4.64%                     |                         |                      |          | Performa     |                 |                          | BM         |         | AGIBAP            |        |
| Income                 |                          | 91.54%          | 92.34%                    |                         |                      |          |              | eption Ret      | urn*******               | 2.57%      |         | 3.98%             |        |
| Others                 |                          | 4.41%           | 1.93%                     |                         |                      |          | YTD          |                 |                          | 0.52%      |         | 1.32%             |        |
| Total                  |                          | 100.00%         | 100.00%                   |                         |                      |          | Month        |                 |                          | 0.28%      |         | 0.64%             |        |
| <sup>1</sup> Alfalah G | HP Islamic Mo            |                 |                           | dings as % (            | of Total Asse        | ts)      |              |                 | : Moderate Allo          |            |         |                   |        |
|                        |                          | Holdin          |                           |                         |                      |          |              |                 | s on Aug 30, 201         | 9):        |         | 158.55            |        |
|                        |                          | July            | August                    |                         |                      |          | NAV (PkR)    |                 |                          |            |         | 99.6988           |        |
| Cash                   |                          | 1.70%           | 9.51%                     |                         |                      |          |              | ense Ratio      | ***                      |            |         | 0.08%             |        |
| Equity                 |                          | 3.38%           | 9.19%                     |                         |                      |          | Performan    |                 |                          | BM         |         | AGIMAP            |        |
| Income                 |                          | 95.00%          | 81.44%                    |                         |                      |          |              | eption Ret      | urn*******               | 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 GH             | IP Islamic Act           |                 |                           | gs as % of <sup>-</sup> | Total Assets)        | 1        |              |                 | Active Allocatio         |            |         |                   |        |
|                        |                          | Holdin          | -                         |                         |                      |          |              |                 | s on Aug 30, 201         | 9):        |         | 381.21            |        |
| Cash                   |                          | July            | August                    |                         |                      |          | NAV (PkR)    | :<br>ense Ratio | ****                     |            |         | 91.6638<br>0.06%  |        |
|                        |                          | 0.82%<br>4.14%  | 1.10%<br>7.28%            |                         |                      |          | Performai    |                 |                          | BM         |         | AGIAAP2           |        |
| Equity<br>Income       |                          | 94.91%          | 91.48%                    |                         |                      |          |              |                 | urn*******               | -2.85%     |         | -0.88%            |        |
| Others                 |                          | 0.12%           | 0.13%                     |                         |                      |          | YTD          | sprion Ken      | 4111 · · · · · · · · · · | 0.36%      |         | 1.14%             |        |
| Total                  |                          | 100.00%         | 100.00%                   |                         |                      |          | Month        |                 |                          | 0.20%      |         | 0.53%             |        |
|                        |                          |                 |                           |                         |                      |          | Month        |                 |                          | 0.20%      |         | 0.3370            |        |
| Alfalah GH             | IP Islamic Act           |                 |                           | gs as % of <sup>-</sup> | Total Assets)        |          |              |                 | Active Allocatio         |            |         | 221.00            |        |
|                        |                          | Holdin          |                           |                         |                      |          |              |                 | s on Aug 30, 201         | 9):        |         | 321.08            |        |
| <b>6</b> 1             |                          | July            | August                    |                         |                      |          | NAV (PkR)    |                 | ****                     |            |         | 94.5891           |        |
| Cash                   |                          | 2.69%           | 4.41%                     |                         |                      |          |              | ense Ratio      | ****                     | вм         |         | 0.09%             |        |
| Equity                 |                          | 0.00%<br>96.58% | 0.00%<br>95.08%           |                         |                      |          | Performan    |                 | urn*******               | -4.72%     |         | AGIAAP3<br>-2.47% |        |
| Income<br>Others       |                          | 0.73%           | 95.08%<br>0.51%           |                         |                      |          | YTD          | ериоп кен       | urn*******               | -4.72%     |         | -2.47%            |        |
| Total                  |                          | 100.00%         | 100.00%                   | •                       |                      |          | Month        |                 |                          | 0.90%      |         | 0.85%             |        |
|                        |                          |                 |                           |                         |                      |          | Month        |                 |                          | 0.4070     |         | 0.0570            |        |
| Details of             | Non-Complian             | nt Investments  | 5                         |                         | /alue befor          | <u>م</u> | Provisionin  | 0               | Value after              |            | % Gross |                   | % Net  |
| Name                   | Fund Name                |                 | Туре                      |                         | Provisioning         |          | Held, if any |                 | Provisioning             |            | Assets  |                   | Assets |
|                        |                          |                 |                           |                         |                      |          |              |                 |                          |            |         |                   |        |
| Alfalah Cli            | ID Telemie Del           |                 | en Dien (1 Ver            | or Dolling              | Detume)              |          |              |                 |                          |            |         |                   |        |
| Alfalah Gr             | HP Islamic Bal<br>Aug-18 |                 | Oct-18                    | ar -Rolling<br>Nov-18   | Dec-18               | Jan-19   | Feb-19       | Mar-19          | Apr-19                   | Mav-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%  |
| 146-1-1-0              | UD 7-1'- M-              |                 |                           | Ball's                  |                      | _        | _            | _               |                          | _          | _       | _                 |        |
| Alfalah G              | HP Islamic Mo<br>Aug-18  | Sen-18          | tion Plan (1 Y)<br>Oct-18 | ear -Rollin<br>Nov-18   | g Returns)<br>Dec-18 | Jan-19   | Feb-19       | Mar-19          | Apr-19                   | May-19     | Jun-19  | Jul-19            | Aug-19 |
| <sup>1</sup> 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%           | 0.25%                     | 0.20%                   | -0.24%               | 1.57%    | -0.17%       | -0.16%          | -0.54%                   | -0.36%     | 0.42%   | 0.39%             | 0.27%  |
|                        |                          |                 |                           |                         |                      |          |              |                 |                          |            |         |                   |        |
| Alfalah GH             | IP Islamic Act           | ive Allocation  | Plan 2 (1 Yea<br>Oct-18   | r -Rolling I            | Returns)             | 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 Gi             | ID Telemie det           |                 | Dian 2 (1 V               | Delline                 |                      |          |              |                 |                          |            |         |                   |        |
| Analah GF              | IP Islamic Act           | Sen-18          | Oct-18                    | r -Rolling I<br>Nov-18  | Dec-18               | Jan-19   | Feb-19       | Mar-19          | Apr-19                   | May-19     | Jun-19  | Jul-19            | Aug-19 |
| 1                      | 0.500/                   | -0.41%          | 0.94%                     | -1.07%                  | -3.78%               | 4.52%    | -0.49%       | -0.72%          | -1.65%                   | -0.48%     | 0.85%   | 0.88%             | 0.85%  |
| AGIAAP3                | -0.50%                   | -0.41%          |                           |                         |                      |          |              |                 |                          |            |         |                   |        |
| AGIAAP3<br>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%  |

#### BM 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.

\*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

ent Obiective The objective of the plan is to to earn a potentially high return through dynamic asset allocation between Islamic Equity Scheme and Islamic Income Scheme based Collective Investment Schemes (CIS) using CPPI methodology, while providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes Basic Information Category: Shariah Fund of Funds Scheme - CPPI Investment Con Maheen Rahman Management Fee: 1.25% **Chief Executive Officer** Fund Type: Open Ended Min. Initial Investment: PKR 10,000/-Noman Soomro Chief Operating Officer Benchmark: Trustee: CDC Pakistan Limited Nabeel Malik Chief Investment Officer Launch Date: AGIPPF - CPF4: Jul 13, 2018 AGIPPF - CPF4 & CPF5: Weighted average return of KMI 30 index and Muddasir Ahmed Shaikh Head of Equities 6-months deposit rate of 3 (Three) A or above rated Islamic Shariq Mukhtar Hashmi Head of Compliance Banks/Islamic Banking Window of scheduled commercial banks as AGIPPF - CPF5: Dec 14, 2018 Par Value: PKR 100/-Sana Abdullah, CFA Fund Manager selected by MUFAP, based on actual proportion of investment in Wahaj Ahmed Fund Manage Auditor: A.F Ferguson & Co. Pakistan Dealing Days: Monday - Friday 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 Listing: Pakistan Stock Exchange Pricing: Forward Day Risk Profile: Plan specific Leverage: Nil Alfalah Islamic Capital P Total Assets) tion Plan - 4 (H Alfalah Is ic Capital Preservati on Pla Fund Size (PkR mn; as on Aug 30, 2019) 141.30 83.1 July August 90 NAV (PkR): 101.7951 73.7 80 Multiplier Range 0.1-0.27 Total Expense Ratio\*\*\*\*\* 0.08% 70 CPF 4 Fund Performance Since Inception Return 60 1.37% 5.57% 50 YTD 0.78% 1.60% Month 0.36% 0.72% 40 Ass 22.0 30 3.81% 14.0 Equity 1.79% 20 Money Market 0.00% 0.00% 3.8 Income 83.10% 73.71% 10 1.8 3 5.5 Cash 1.07% 0.48% 14.04% 22.00% 100.00% Others Equity Funds Money Market Funds Income Funds Others Cash Leverage Total Alfalah Alfala c Capital Preservation Plan -Fund Size (PkR mn; as on Aug 30, 2019); 52.66 July ■ August NAV (PkR): 101.7689 93.97 100.00 Multipl er Range 86.39 0.1-0.28 Total Expense Ratio\*\*\*\*\*\* 0.08% 80.00 Fund Performance Since Inception Return GCPF 5 BM 2 340 5 24 60.00 0.79% YTD 1.58% Month 0.37% 0.73% 40.00 Asset Al Equity July aust 1.92% 5.04% 5.04 8 52 loney Market 0.00% 0.00% 4.08 0.00 0.00 1.92 0.04 0.05 Income 93.97% 86.39% 0.00 Money Market Funds Income funds 4.08% 8.52% Equity Funds Othe Cash Leverage Cash Others 0.04% 0.05% Total 100.00% 100.00% Details of Non-Compliant In Value before Provisioning Value after % Gross % Net Provisioning Held, if any Provisioning Name Туре Assets Assets lfalah GHP I ic Capital Pre rvation 4 (1 Year -Rolling F eturns) AICPP-4 0 37% 0 53% 0 64% 0 18% -0 29% 1 49% 0 44% 0 13% -0 28% 0 31% 0 1 2% 0.87% 0 72% BM 0.16% 0.06% 0.57% -0.16% -0.79% 1.34% -0.07% -0.66% 0.12% 0.07% 0.41% 0.36% -0.17% Alfalah GHP Islamic Capital Preservation 5 (1 Year -Rolling Returns) AICPP-5 0.29% 0.62% 0.70% 0.30% 0.36% 0.72% 0.73%

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%.

0.32%

0.35%

0.07%

0.04%

0.27%

0.35%

0.42%

Alfalah Investments

0.37%

0.13%

<sup>1</sup> 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%.

#### Disclaim

BM

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

\* Not Applicable, if invested in funds managed by AGIML \*\*BAP: This include 0.0318% 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

\*\*\*\*AP 2: This include 0.003 // persenting government levy, Worker's Weifare Fund and SECP Fee \*\*\*\*AP 2: 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%

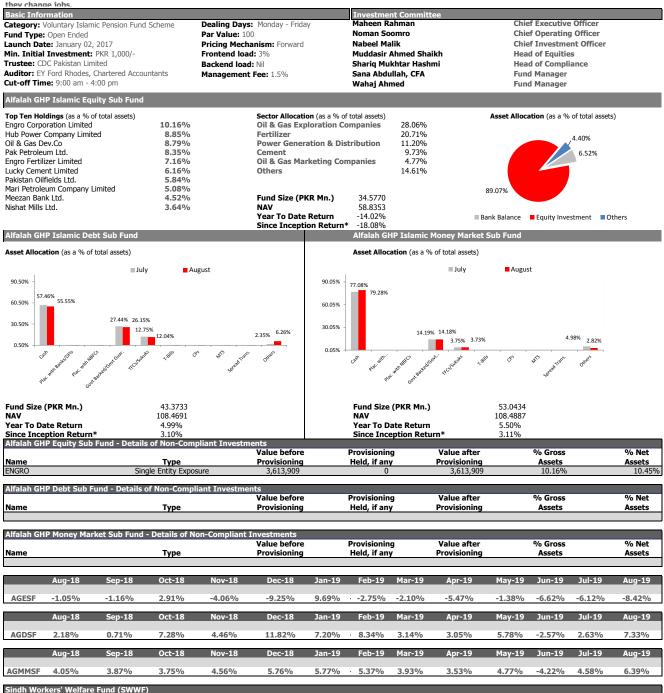
\*\*\*\*\*\*\*\* For Ute Inst year 2.5%, for second year 1.5% \*\*\*\*\*\*\*\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

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

### Alfalah GHP Islamic Pension Fund

#### Fund: Not Yet Rated AMC: "AM2+" by PACRA 09-Aug-19

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



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%.

#### Disclaime

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 dependent 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<br>Category: Voluntary Pension Fund Scheme<br>Fund Type: Open Ended<br>Launch Date: January 02, 2017<br>Min. Initial Investment: PKR 1,000/-<br>Trustee: CDC Pakistan Limited<br>Auditor: EY Ford Rhodes, Chartered Accour<br>Cut-off Time: 9:00 am - 4:00 pm<br>Alfalah GHP Equity Sub Fund<br>Top Ten Holdings (as a % of total assets)<br>Engro Corporation Limited<br>Pak Petroleum Ltd. | Par<br>Pric<br>Fror<br>Bac   | Oil & Gas Exp                                      | Maheen Rai     Noman Soo     Nabeel Mali     Muddasir Al     Shariq Mukl     Sana Abdull     Wahaj Ahm on (as a % of total assets) loration Companies | mro<br>ik<br>hmed Shaikh<br>htar Hashmi<br>lah, CFA<br>ed<br>18.66% | Chief Executive Officer<br>Chief Operating Officer<br>Chief Investment Officer<br>Head of Equities<br>Head of Compliance<br>Fund Manager<br>Fund Manager |                             |                 |  |
|--|--|--|---|---|--|-----------------------------|-----------------|--|
| Oil & Gas Dev.Co<br>Hub Power Company Limited<br>Engro Fertilizer Limited<br>United Bank Ltd.<br>Mari Petroleum Company Limited<br>Pakistan Oilfields Ltd.<br>Habib Bank Ltd<br>Fauji Fertilizer Co. Ltd.  | 5.66%<br>5.14%<br>5.02%<br>3.73%<br>3.71%<br>3.58%<br>3.38%<br>3.23% | Textile Comp<br>Others<br>Fund Size (Pl            | ation & Distribution<br>osite<br>(R Mn.)  | 18.07%<br>14.43%<br>7.17%<br>3.84%<br>12.02%                        | 23.31%   | 50%<br>19%                  |                 |  |
|  |  | NAV<br>Year To Date                                | Return  | 57.6825<br>-13.91%  | Bank Balance Equity Inv  | vestment Other              | rs              |  |
| Alfalah GHP Debt Sub Fund  |  | Since Incepti                                      |   | -18.68%<br>P Money Market Sub                                       | Fund   |                             |                 |  |
| Asset Allocation (as a % of total assets)  |  |  |   | tion (as a % of total asset   |  |                             |                 |  |
| ylut ≡   | August   |  |   | ≡ July  | August   |                             |                 |  |
| 80.10%<br>60.10%<br>40.10%<br>20.00%<br>20.47%<br>20.06%<br>0.10%<br>Cash Pisc with Pisc with TFCs/Sakuks P<br>Banks/DFis NBFCs  | 38.55%<br>Bs T-Bills CPs   | 2.29% 2.23%<br>MTS Spread Trans. Others            | 80.10%<br>60.10%<br>40.10%<br>0.10%<br>Cash Plac.<br>Banky  |   | 73.97% 76.17%<br>3.72% 3.70%<br>PIBs T-Bills CPs   | 4.4<br>MTS Spread<br>Trans. | 45% 1.58%       |  |
| Fund Size (PKR Mn.)<br>NAV<br>Year To Date Return<br>Since Inception Return*<br>Alfalah GHP Equity Sub Fund - Details (  | 44.0890<br>115.2358<br>13.62%<br>5.48%<br>of Non-Compliant I         |  |   | te Return<br>otion Return*  | 66.5886<br>114.5325<br>10.19%<br>5.23%   |                             |                 |  |
| Name   | Туре   | Value before<br>Provisioning                       | Provisioning<br>Held, if any  | Value afte<br>Provisionin   |  |                             | % Net<br>Assets |  |
| Alfalah GHP Debt Sub Fund - Details of<br>Name   | Non-Compliant In<br>Type   | vestments<br>Value before<br>Provisioning          | Provisioning<br>Held, if any  | Value afte<br>Provisionin   |  | _                           | % Net<br>Assets |  |
| Alfalah GHP Money Market Sub Fund -<br>Name  | Details of Non-Con<br>Type   | pliant Investments<br>Value before<br>Provisioning | Provisioning<br>Held, if any  | Value afte<br>Provisionin   |  |                             | % Net<br>Assets |  |
| Aug-18 Sep-18  | Oct-18 N   | lov-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 N   | lov-18 Dec-18                                      | Jan-19 Feb-19   | Mar-19 Apr-19   | May-19 Jun-19  | Jul-19                      | Aug-19          |  |
| AGPDSF 5.07% 4.73%   |  | 5.52% 6.58%  | 8.90% · 8.51%   | 6.64% 9.02%   | 6.74% 6.94%  | 15.15%                      | 11.93%          |  |
| Aug-18 Sep-18  |  | lov-18 Dec-18                                      |   | Mar-19 Apr-19   | May-19 Jun-19  | Jul-19                      | Aug-19          |  |
| AGPMMSF 4.87% 4.79%  |  | 5.29% 6.57%  | 6.77% · 7.72%   | 7.61% 8.43%   | 6.42% 8.83%  | 9.80%                       | 10.50%          |  |
|  | 515770 5   |  |   |   | 0.0370   | 5100 /0                     | 20:30 /0        |  |

#### Sindh Workers' Welfare Fund (SWWF)

Disclaimer

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%.

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 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.

| <b>Basic Inform</b>                       | mation                      |                  |                           |                          |             |              |            |          |                    |               |            | Investment                   | Committee   | 9                                  |                |                   |           |                 |
|---|-----------------------------|------------------|---------------------------|--------------------------|-------------|--------------|------------|----------|--------------------|---------------|------------|------------------------------|-------------|------------------------------------|----------------|-------------------|-----------|-----------------|
| Category: 1                               |                             | ity Sch          | neme                      | Ma                       | nagem       | ent F        | ee: 1.25%  | 6        |                    |               |            | Maheen Ra                    |             | -                                  | Chie           | f Executive       | Officer   |                 |
| Fund Type:                                | Open Ende                   | ed               |                           |                          |             |              | estment    |          | 10,000/            | /_            |            | Noman Soc                    | mro         |                                    |                | of Operating      |           |                 |
| Benchmark                                 | : KMI 30 In                 | Idex             |                           | Mir                      | 1. Subs     | eq. In       | vestment   | : PKR    | 1,000/-            |               |            | Nabeel Mal                   | ik          |                                    |                | f Investmen       |           |                 |
| Launch Date                               | e: May 23,                  | 2017             |                           | Tru                      | istee: (    | CDC Pa       | akistan Li | mited    |                    |               |            | Muddasir A                   |             | ikh                                |                | d of Equities     |           |                 |
| Par Value: F                              | PKR 100/-                   |                  |                           | Au                       | ditor: E    | Y For        | d Rhodes   | , Charte | ered Ac            | counta        | ants       | Shariq Muk                   |             |                                    |                | d of Complia      |           |                 |
| Pricing: Forv                             | ward Day                    |                  |                           | List                     | ting: P     | akista       | n Stock E  | xchanc   | je                 |               |            | Sana Abdul                   |             |                                    |                | d Manager         | lice      |                 |
| Sales Load*                               | <b>1.50%</b>                |                  |                           | Dea                      | aling D     | ays:         | Monday -   | Friday   |                    |               |            | Wahai Ahm                    | •           |                                    |                | d Manager         |           |                 |
| Risk profile                              |                             | to Hig           | lh                        | Cut                      | t-off Ti    | <b>me:</b> 9 | :00 am -   | 4:00 p   | m                  |               |            |                              |             |                                    |                |                   |           |                 |
| Leverage: N                               |                             | ( C.T.           |                           |                          |             |              |            |          |                    |               |            |                              |             |                                    |                |                   |           |                 |
| Asset Alloca                              | ation (as %                 | ⁄o Of I (        | otal Asse                 | ets)                     |             |              |            |          |                    |               |            | Fund Statist                 |             |                                    |                |                   |           |                 |
| 100                                       | 77.3                        | 0                |                           |                          | ■ Ju        | lv.          | ■ Augu     | et .     |                    |               |            |                              |             | on 30 August, 2<br>nd of funds (Pk |                |                   |           | 0.0             |
| 90<br>80                                  | 2                           | ×                |                           |                          |             | ·9           | _ Augu     | л        |                    |               |            | NAV (PkR):                   | cluaing tu  | na or runas (PK                    | a mn)          |                   |           | 69.50<br>55.79  |
| 70  |                             |                  |                           |                          |             |              |            |          |                    |               |            | Sharpe Ratio                 | <b>.</b>    |                                    |                |                   |           | -1.59           |
| 60  |                             |                  |                           |                          |             |              |            |          |                    |               |            | Information                  |             |                                    |                |                   |           | 0.39            |
| 50  |                             |                  |                           |                          |             |              |            |          |                    |               |            | Standard De                  |             |                                    |                |                   |           | 25.87%          |
| 40<br>30 <del>1.41</del><br>20 <i>L</i> . |                             |                  |                           |                          |             |              |            |          |                    |               |            | Total Expension              |             |                                    |                |                   |           | 1.29%           |
| 20 1 2                                    |                             |                  |                           |                          |             |              |            |          |                    |               | 8.6<br>7.3 | Fund Perfor                  |             |                                    |                | ВМ                |           | AGIDEF          |
| 10  |                             |                  |                           |                          |             |              |            |          |                    |               |            | Since Incept                 |             |                                    |                | -25.10%           |           | -22.66%         |
| -ب <b>الم</b> لب 0<br>ج                   | n N                         | , v              | ) <i>(</i> i              |                          | ' s         | S            | s          | Ś        | s                  | , có          |            | YTD                          |             |                                    |                | -14.58%           |           | -13.47%         |
| Cash                                      | T-Bills<br>tuities          | G                | Sec. S                    | Buai                     | kuk         | PIBs         | T-Bills    | CPs      | MTS                | rans          | Others     | Month (Augu                  | st'19):     |                                    |                | -8.59%            |           | -8.52%          |
|   | T-Bills<br>Stocks/ Equities | Rev. Repo ag. GS | Rev. Repo ag. other Secs. | Govt. Backed/ Gov. Guar. | TFCs/Sukuks |              | H          |          |                    | Spread Trans. | Ò          | Asset Alloca                 | tion (Secto | r Wise as a % o                    | f Total Assets | 5                 |           |                 |
|   | cks/                        | Ren              | ਤ ਤ                       | Ğ                        | E E         |              |            |          |                    | prea          |            | Oil & Gas Ex                 |             |                                    |                | ,                 |           | 32.32%          |
|   | Sto                         | ev.              |                           | cked                     | •           |              |            |          |                    | S             |            | Fertilizer                   |             |                                    |                |                   |           | 20.29%          |
|   |                             | <u>α</u>         | . gebc                    | Bac                      |             |              |            |          |                    |               |            | Power Gene                   |             |                                    |                |                   |           | 6.69%           |
|   |                             |                  | ×.                        | х.                       |             |              |            |          |                    |               |            | Oil & Gas Ma                 | arketing Co | ompanies                           |                |                   |           | 5.36%           |
|   |                             |                  | Re                        | Ğ                        |             |              |            |          |                    |               |            | Commercial                   | Banks       |                                    |                |                   |           | 4.03%           |
|   |                             |                  |                           |                          |             |              |            |          |                    |               |            | Others                       |             |                                    |                |                   |           | 16.25%          |
| + Amount inv                              |                             |                  |                           | 6 Rs. 70                 | million     | subtra       | acted from | n total  |                    |               |            | Total                        |             |                                    |                |                   |           | 84.95%          |
| Historical P                              | erforman                    | <b>ce</b> (%)    | )                         |                          |             |              |            |          |                    |               | _          | Top 10 Hold                  |             | Total Assets)                      |                |                   |           |                 |
| 0   | FY17                        |                  | 1                         |                          | FY18        |              | 1          |          | FY19               |               |            | Oil & Gas De                 |             |                                    |                |                   |           | 10.96%          |
| -5  |                             |                  |                           |                          |             |              |            |          |                    |               |            | Engro Corpo<br>Pak Petrole   |             | ited                               |                |                   |           | 10.38%<br>9.44% |
| -10                                       |                             |                  |                           | - ma an an -             |             |              |            |          |                    |               |            | Engro Fertili                |             | d                                  |                |                   |           | 9.44%<br>7.00%  |
| -15                                       |                             | -11.8            |                           | Ń                        |             | 9.6          |            |          |                    |               |            | Hub Power (                  |             |                                    |                |                   |           | 6.53%           |
| -20                                       |                             | Ŧ                |                           | -12.5                    |             |              |            |          |                    |               |            | Pakistan Oil                 |             | anniceu                            |                |                   |           | 6.35%           |
|   |                             |                  |                           |                          |             |              |            |          |                    |               |            | Mari Petrole                 |             | any Limited                        |                |                   |           | 5.57%           |
| -25                                       |                             |                  |                           |                          |             |              |            | -24.0    |                    | <u>.</u>      |            | Meezan Ban                   |             | ,                                  |                |                   |           | 4.03%           |
| -30                                       |                             |                  |                           | AGIDEF                   |             | BM           |            | -24      |                    | -73           |            | Engro Polyn                  | ner         |                                    |                |                   |           | 3.80%           |
|   |                             |                  |                           |                          |             |              |            |          |                    |               |            | Sui Northeri                 | n Gas Ltd.  |                                    |                |                   |           | 3.07%           |
| Details of N                              | lon-Comp                    | liant I          | Investn                   | nents**                  | ***         |              |            | Val      | a haf-             |               |            | Dreuisier                    |             | Value often                        |                | 0/ Creat          |           | 0/ Net          |
| Name                                      |                             |                  |                           |                          | Type        |              |            |          | ie befo<br>visioni |               |            | Provisioning<br>Held, if any |             | Value after<br>Provisioning        |                | % Gross<br>Assets |           | % Net<br>Assets |
| Oil and Gas E                             |                             | Comp             | anies                     | Secto                    | Type<br>or  |              | _          |          | 1,487,6            |               |            |                              |             | 24,487,601                         |                | 32.33%            |           | 35.23%          |
|   |                             | comp             | unico                     | Jech                     | 01          |              |            | 2-       | ,-107,0            | 01            |            |                              |             | 27,707,001                         |                | 52.5570           |           | 55.2570         |
| 1 year - Rol                              | llina Retw                  | rns              |                           |                          |             |              | _          |          |                    |               |            | _                            |             |                                    |                | _                 |           |                 |
|   | Aug-18                      |                  | Sep-18                    |                          | Oct-18      |              | Nov-18     | D        | ec-18              |               | Jan-19     | Feb-19                       | Mar-19      | Apr-19                             | May-19         | Jun-19            | Jul-19    | Aug-19          |
| AGIDEF                                    | -1.30%                      |                  | ·1.33%                    |                          | 8.59%       |              | -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%     |          | 0.55%              |               | 1.60%      | -4.04%                       | -3.35%      | -6.48%                             | -1.65%         | -7.07%            | -6.56%    | -8.59%          |
| Sindh Work                                | kers' Welfa                 | are Fu           | ind (SW                   | (WE)                     |             |              |            |          |                    |               |            |                              |             |                                    |                |                   |           |                 |
|   |                             |                  |                           |                          | againe      | + Cind       | h Work     | ore' M   | alfara             | Eund          | 'e liahil  | ity to the tune              | of Bc 0.00  | 0 mn Tf tho                        |                | not made th       | NAV new u | nit/last one    |

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)

Alfalah Investments

### 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

#### Maheen Rahman Noman Soomro Nabeel Malik Muddasir Ahmed Shaikh Shariq Mukhtar Hashmi Sana Abdullah, CFA Wahaj Ahmed

Investment Committee

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

|   | (as % of         | Total As         | sets)                        |                             |             |          |              |      |                |        |            | Fund Statistics  |                   |  |
|---|------------------|------------------|------------------------------|-----------------------------|-------------|----------|--------------|------|----------------|--------|------------|--|-------------------|--|
|   |                  |                  |                              |                             |             |          |              |      |                |        |            | +Fund Size (PkR mn; as on 30 August, 2   |                   | 127.7  |
|   |                  |                  |                              | July                        | ■Ai         | ugust    |              |      |                |        |            | Fund Size including fund of fund sche  | emes: (Pkr mn)    | 127.7  |
|   |                  |                  |                              |                             |             |          |              |      |                |        |            | NAV (PkR):   | 83.37             |  |
|   |                  |                  |                              |                             |             |          |              |      |                |        |            | Sharpe Ratio*  | -1.54             |  |
|   | 46.3<br>2.1      |                  |                              |                             |             |          |              |      |                |        |            | Information Ratio  |                   | 0.41   |
|   | 46.<br>42.1      |                  |                              |                             |             |          |              |      |                |        |            | Standard Deviation*  |                   | 13.91%   |
| ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ |                  |                  |                              |                             |             |          | 28.5<br>28.6 |      |                |        |            | Total Expense Ratio**  |                   | 0.72%  |
| 24.2                                    |                  |                  |                              |                             |             |          | 5 5          |      |                |        |            | Fund Performance   | BM                | AGIVF  |
|   |                  |                  |                              |                             |             |          |              |      |                |        |            | Since Inception  | -8.65%            | -9.09%   |
|   |                  |                  |                              |                             |             |          |              |      |                | 1      | 5.2<br>5.1 | YTD  | -6.21%            | -6.82%   |
|   |                  |                  |                              | 1.1                         |             |          |              |      |                | 1 I I  |            | Month (August '19):  | -3.42%            | -4.46%   |
| lls sh                                  | S                | SS               | e,                           | ż                           | ks          | PIBS     | ¥            | CPs  | MTS            | ŝ      | ស          | Asset Allocation (Sector Wise as a % of  | f Total Assets)   |  |
| Cash<br>T-Bills                         | Stocks/ Equities | Rev. Repo ag. GS | Rev. Repo ag. other<br>Secs. | Govt. Backed/ Gov.<br>Guar. | IFCs/Sukuks | IId      | Sukuk        | 0    | Σ              | Trans. | Others     | Oil & Gas Exploration Companies  |                   | 14.86%   |
| ·                                       | Ec / Ec          | 00 a             | s. sg.                       | ked/<br>ar.                 | s/S         |          |              |      |                | L pe   | 0          | Fertilizer   |                   | 10.85%   |
|   | cks              | Rep              | g S                          | Gui                         | Ĕ           |          |              |      |                | Spread |            | Power Generation & Distribution  |                   | 3.66%  |
|   | Sto              | ev.              | R.                           | ۲.<br>۲                     |             |          |              |      |                | 0      |            | Oil & Gas Marketing Companies  |                   | 2.88%  |
|   |                  | Ľ.               | Rev                          | 3                           |             |          |              |      |                |        |            | Commercial Banks   |                   | 2.40%  |
| nt invested                             | by fund          | of fundo         | ie De (                      | 0 million (                 | cu btro cí  | tod from | total        |      |                |        |            | Others<br>Total  |                   | 7.48%<br>42.12%                                    |
| cal Perform                             | '                |                  | IS KS. (                     | JIIIIIOIIS                  | subuaci     | Lea mon  | i totai      | _    | _              | _      |            | Top 10 Holdings (% of Total Assets)  |                   | 42.12%   |
| al Periori                              | mance (          | 70)              |                              |                             |             |          |              |      |                |        |            | International Brands Limited-Sukuk   | (28-Sen-17)       | 14.34%   |
|   | 10               |                  | 1.5                          | AGIVF                       | ≡B          | 3M       |              |      |                |        |            | Dawood Hercules Corporation Ltd -S   |                   | 14.24%   |
|   | -                |                  |                              |                             |             |          |              |      |                |        |            | Oil & Gas Dev.Co   | anan (10 1107 17) | 5.15%  |
|   | 0.5              | _                |                              |                             |             |          |              |      |                |        |            |  |                   | 5.15%  |
|   | 0.0              | FY18             |                              |                             | -           |          |              | FY19 |                |        |            | Engro Corporation Limited  |                   | 5.15%<br>4.97%                                     |
|   | 0.5              | FY18             |                              |                             |             |          |              | FY19 |                |        |            | Engro Corporation Limited<br>Pak Petroleum Ltd.  |                   |  |
|   | 0.5              | FY18             |                              |                             |             |          |              | FY19 |                |        |            |  |                   | 4.97%  |
|   | 0.5              | FY18             |                              |                             |             |          |              | FY19 |                |        |            | Pak Petroleum Ltd.   |                   | 4.97%<br>4.10%                                     |
|   | 0.5              | FY18             |                              |                             |             |          | 8            | FY19 | 4              |        |            | Pak Petroleum Ltd.<br>Engro Fertilizer Limited   |                   | 4.97%<br>4.10%<br>4.02%                            |
|   | 3.0              | FY18             |                              |                             |             |          | -10.8        | FY19 | 11.4           |        |            | Pak Petroleum Ltd.<br>Engro Fertilizer Limited<br>Pakistan Oilfields Ltd.  |                   | 4.97%<br>4.10%<br>4.02%<br>3.00%                   |
|   |                  |                  |                              |                             |             |          | -10.8        | FY19 |                |        |            | Pak Petroleum Ltd.<br>Engro Fertilizer Limited<br>Pakistan Oilfields Ltd.<br>Hub Power Company Limited                                   |                   | 4.97%<br>4.10%<br>4.02%<br>3.00%<br>2.83%          |
| of Non-Co                               |                  |                  | ments                        | ***                         |             |          | -10.8        |      | 4.11-<br>4.11- |        |            | Pak Petroleum Ltd.<br>Engro Fertilizer Limited<br>Pakistan Oilfields Ltd.<br>Hub Power Company Limited<br>Mari Petroleum Company Limited | % Gross           | 4.97%<br>4.10%<br>4.02%<br>3.00%<br>2.83%<br>2.61% |

| 1- Year Rol | lling 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

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

\* Calculated on 12-month trailing data.

\*\* This include 0.0570% 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)



## 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.

|  | i capital prot                                      | ection seg  | ment, ai  | na rei  | maining     | in equity         | / тагк        | et as in   | vestment segment or any other SECP permit                  | ted investments to provide                         | investors wit  |  |  |
|--|---|---|-----------|---------|-------------|-------------------|---------------|------------|--|--|----------------|--|--|
| etter returns.                             |   | _   | _         |         | _           | _                 |               | _          | Township out Committee                                     |  |                |  |  |
| asic Information                           | e she d   | Min   | Twittin 1 |         | han an ha F |                   | 0.4           |            | Investment Committee Maheen Rahman Chief Executive Officer |  |                |  |  |
| ategory: Capital Prot                      |   |   |           |         |             | PKR 10,00         |               | - E 000/-  |  |  |                |  |  |
| und Type: Open Ende<br>aunch Date: May 10, |   |   |           |         |             | 0%; Con           |               | C: 5.00%   | Noman Soomro<br>Nabeel Malik                               | Chief Operating Officer<br>Chief Investment Office |                |  |  |
| ar Value: PKR 100/-                        | 2010  | Auditor: A.F Ferguson & Co. Pakistan<br>Trustee: CDC Pakistan Limited |           |         |             |                   | all           |            | Muddasir Ahmed Shaikh                                      | Head of Equities                                   |                |  |  |
| ricing: Forward Day                        |   |   |           |         |             |                   |               |            | Shariq Mukhtar Hashmi                                      | Head of Compliance                                 |                |  |  |
| isk Profile: Moderate                      |   |   |           |         |             |                   |               |            | Sana Abdullah, CFA   | Fund Manager                                       |                |  |  |
| everage: Nil                               | LO LOW  |   |           |         |             |                   |               |            | Wahaj Ahmed  | Fund Manager                                       |                |  |  |
| anagement Fee: 1.50                        | Cut-off Time: 9:00 am - 4:00 pm                     |   |           |         |             |                   |               |            | wallaj Allilleu  | Fund Manager                                       |                |  |  |
| enchmark: W.A Daily R                      |   | Tudov and 3   | Mantha D  | onesit  | Data of a   | Daubla A a        |               | unted Damb |  |  |                |  |  |
| selected by MUFAP and 6                    |   |   |           |         |             |                   |               |            |  |  |                |  |  |
| vestment Segment and C                     |   |   |           |         |             | i tion mvest      | eu in un      | 5          |  |  |                |  |  |
| sset Allocation (as %                      |   |   |           |         | ,           |                   |               |            | Fund Statistics  |  |                |  |  |
| 100  |   |   |           |         |             |                   |               |            | Fund Size (PKR mn); as on Aug 30 2019:                     |  | 976.5          |  |  |
| 90   |   | July  | ■ Augus   | 6 4     |             |                   |               |            | NAV (Pkr):   |  | 101.256        |  |  |
| 80   |   |   |           | 79      |             |                   |               |            | Muliplier Range:   |  | 0.21-0.35      |  |  |
| 70   |   |   |           |         |             |                   |               |            | Total Expense Ratio**                                      |  | 0.4955         |  |  |
| 60   |   |   |           |         |             |                   |               |            |  |  | 011555         |  |  |
| 50   |   |   |           |         |             |                   |               |            |  |  |                |  |  |
| 40   |   |   |           |         |             |                   |               |            |  |  |                |  |  |
|  |   |   |           |         |             |                   |               |            |  |  |                |  |  |
| - m  | )   |   | 12.6      |         |             |                   |               |            | Fund Performance   | BM   | AGCPF-II       |  |  |
|  | ;   |   | 4.5<br>1  |         |             |                   |               | 0.7<br>3.0 | Since Inception  | 5.13%  | 3.11%          |  |  |
|  |   |   | ·         |         |             |                   |               |            | YTD  | 1.56%  | 1.34%          |  |  |
|  | ່ ວໍ່ ວໍ.   | /p . sy   | PIBS      | s       | CPs         | ents<br>MTS       | js.           | S          | Month (Aug 2019)   | 0.78%  | 0.89%          |  |  |
| Cash<br>T-Bills<br>Stocks/ Equities        | Rev. Repo ag.<br>GS<br>Rev. Repo ag.<br>other Secs. | ovt. Backed/<br>Gov. Guar.<br>TFCs/Sukuks                             | Id        | T-Bills | 0           | Placements<br>MTS | Spread Trans. | Others     | Asset Allocation (Sector Wise as a % of Total As           | ssets)   |                |  |  |
| Ĕ<br>×                                     | er 66   | S/S/S   |           |         |             | ace               | gq            | 0          | Commercial Banks   |  | 1.90%          |  |  |
| Sc.  | oth.  | Govt. E<br>Gov<br>TFCs/   |           |         |             | E                 | bre           |            | Oil & Gas Exploration Companies                            |  | 1.87%          |  |  |
| St   | æ æ   | 0   |           |         |             |                   | 0)            |            | Textile Composite  |  | 0.65%          |  |  |
|  |   |   |           |         |             |                   |               |            | Power Generation & Distribution                            |  | 0.55%          |  |  |
| 6.00%                                      |   |   |           |         |             |                   |               |            | Fertilizer   |  | 0.41%          |  |  |
| E 000/                                     |   |   |           |         |             | 5.01%             |               |            | Others   |  | 1.46%          |  |  |
| 5.00%                                      |   |   |           |         |             |                   |               |            | Total  |  | 6.83%          |  |  |
| 4.00%                                      |   |   |           |         |             |                   |               |            | Top 10 Holdings (% of Total Assets)                        |  | 0.010/         |  |  |
| 3.00%                                      |   |   |           |         | 2.91%       |                   |               |            | Oil & Gas Development Company Limited                      |  | 0.81%          |  |  |
|  |   |   |           |         |             |                   |               |            | Pakistan Petroleum Limited                                 |  | 0.65%<br>0.59% |  |  |
| 2.00%                                      |   |   |           |         |             |                   |               |            | Habib Bank Limited   |  | 0.59%          |  |  |
| 1.00%                                      |   |   |           |         |             |                   |               |            | United Bank Limited  |  |                |  |  |
| 1.0070                                     | 0.10  | )%  |           |         |             |                   |               |            | The Hub Power Company Limited                              |  | 0.36%<br>0.33% |  |  |
| 0.00%                                      |   |   |           |         |             |                   |               |            | Engro Polymer & Chemicals Limited                          |  |                |  |  |
| 1.00%                                      | 0.20% <sup>FY18</sup>                               |   |           |         | F           | Y19               |               |            | Systems Limited  |  | 0.32%          |  |  |
| -1.00%                                     |   | AGCPPF  | II ∎BM    |         |             |                   |               |            | Bank Alfalah Limited                                       |  | 0.28%          |  |  |
|  |   |   |           |         |             |                   |               |            | Engro Fertilizers Limited                                  |  | 0.28%          |  |  |

| <b>Details of Non-Compliant Inves</b> | stments |              |              |              |         |        |
|---------------------------------------|---------|--------------|--------------|--------------|---------|--------|
|                                       |         | Value before | Provisioning | Value after  | % Gross | % Net  |
| Name                                  | Туре    | Provisioning | Held, if any | Provisioning | Assets  | Assets |
|                                       |         |              |              |              |         |        |
|                                       |         |              |              |              |         |        |
|                                       |         |              |              |              |         |        |
| 1- Year Rolling Returns               |         |              |              |              |         |        |

Sui Northern Gas Pipelines Limited

| 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 Worke             | 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

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

\*\* This include 0.0680% 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)



0.24%



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