Fund Managers' Report

August 2019



Alfalah GHP Pension Schemes



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

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

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.

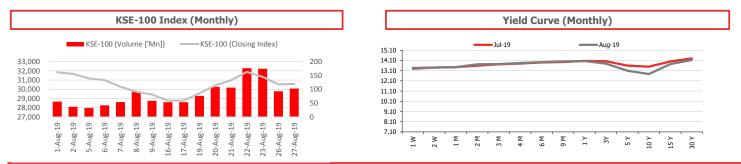
Going forward, we believe that market may continue its positive momentum in the coming month. However, any unexpected change in inflationary numbers will be critical in setting the direction of the market.

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

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** 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

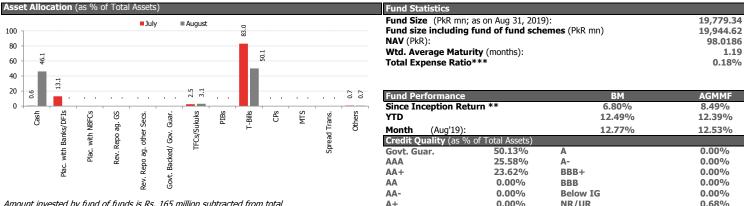


Alfalah GHP Money Market Fund

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

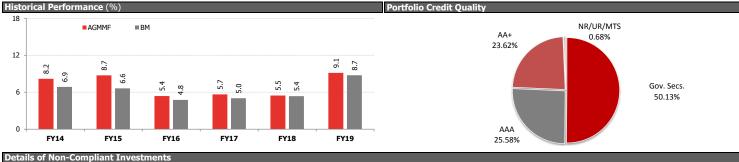
An open-ended Money Market Scheme which shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, with time to 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 (%)

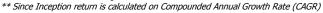


Name			Ту	pe	Value before Provisioning		Provisionin Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Rolling Re	turns												
	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
AGMMF	6.47%	7.04%	7.92%	7.67%	9.25%	9.56%	9.64%	9.97%	10.12%	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

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***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.

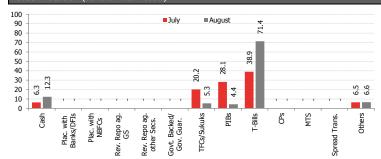
Alfalah GHP Sovereign Fund

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

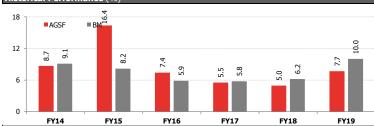
Investment Objective

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 Fund Type: Open Ended Benchmark: Six (6) months PKRV Rates**** Launch Date: May 09, 2014 Par Value: PKR 100 Pricing: Forward Day Sales Load: 1.00% Risk Profile: Low Leverage: Nil	 ¹ Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets. Min. Initial Investment: PKR 5,000/- Min. Subseq. Investment: PKR 1,000/- Trustee: CDC Pakistan Limited Auditor: EY Ford Rhodes, Chartered Accountants Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm 	Maheen Rahman Noman Soomro Nabeel Malik Muddasir Ahmed Shaikh Shariq Mukhtar Hashmi Sana Abdullah, CFA Wahaj Ahmed	Chief Executive Officer Chief Operating Officer Chief Investment Officer Head of Equities Head of Compliance Fund Manager 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 Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net 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%	10.77 %	11.07%	12.02%	12.84%	13.39%	13.93%

Sindh Workers' Welfare Fund (SWWF)

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

Disclaimer

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* Calculated on 12-month trailing data.

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

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

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

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



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 Fund Type: Open Ended Benchmark: 6 Month KIBOR Launch Date: April 14, 2007 Par Value: PKR 100 Pricing: Forward Day Sales Load: 1.00% Risk Profile: Low Leverage: Nil	¹ Management Fee. 10% of a minimum fee of 0.25% of average maximum fee of 1.5% of average Min. Initial Investment: PI Min. Subseq. Investment: PI Trustee: CDC Pakistan Limita Auditor: A.F Ferguson & Co. Listing: Pakistan Stock Exch Dealing Days: Monday - Fri Cut-off Time: 9:00 am - 4:0	ge daily Net Assets and e Annual Net Assets. KR 500/- KR 100/- ed Pakistan Jange day	Maheen Rahman Noman Soomro Nabeel Malik Muddasir Ahmed Shaikh Shariq Mukhtar Hashmi Sana Abdullah, CFA Wahaj Ahmed	Chief Executive Officer Chief Operating Officer Chief Investment Officer Head of Equities Head of Compliance Fund Manager Fund Manager	
Asset Allocation (as % of Total		o pin	Fund Statistics		
100 90 80 70 60 50 0° 10 0° 10 10 10 10 10 10 10 10 10 10	and a set of the set	10.8 10.8	+Fund Size (PkR mn; as on 31 Aug, 20 Fund Size including fund of funds (I NAV (PkR): Wtd. Average Maturity (months): Total Expense Ratio***		273.49 282.12 114.6743 14.84 0.44%
DFIs DFIs	ther Gov. FIBs PIBs	CPs MTS ans.	Fund Performance	BM	AGIF
Cash Dac. with Banks/DFIs Plac. with NBFCs Rev. Repo ag. GS	Rev. Repo ag. other Secs. Govt. Backed/ Gov. Guar. TFCs/Sukuks PIBs 7-Bills	CPs MTS Spread Trans. Others	Since Inception Return	9.98%	8.81%
vith l	cs. cs. cked ked lar. 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): 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 6.1	0.3	The bank of Punjab Ltd - (23-Dec-2		4.96%
6	·····	6. 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

Rolling Ret	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%	10.66%	10.76 %	10.85%	10.90 %	11.25%	12.17%	13.04%	13.54%	14.07%

Sindh Workers' Welfare Fund (SWWF)

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

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* Calculated on 12-month trailing data.

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

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

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



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

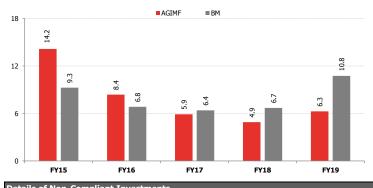
54.3704

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 -								, - '	, - ·					Since Inception
	Cash	with DFIs	S	ß	o ag. ecs.	Ijara	uks	PIBs	T-Bills	CPs	MTS	Trans.	Others	YTD
	0		NB	ag.	θ.v	근국	Suk	<u>a</u>	Ŧ		~	1 L	ŧ	Month (Aug'19):
		Plac. Banks	Plac. with NBFCs	Rev. Repo ag.	Rev. Re other	Guar./ 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%

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* Calculated on 12-month trailing data.

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

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



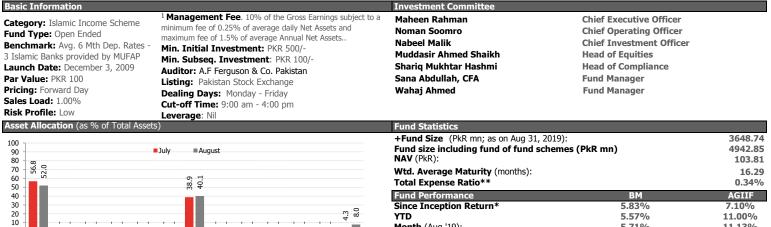
Selling & marketing expense - for the period ended August 2019. PKR Mn 0.189 (0.04%p.a) **MUFAP's Recommended Format**

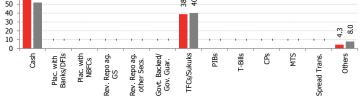
Alfalah GHP Islamic Income Fund

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

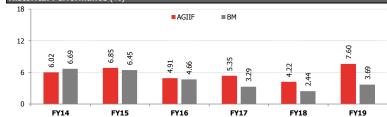
Investment Objective

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





+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%
TFC/Sukuk Holdings	(% 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%

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

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

Selling & marketing expense - for the period ended August, 2019, PKR Mn 0.744 (0.09%p.a) Management fee and minimum amount of investment has been revised through Fifth 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% in. Initial Investment: in. Subseq. Investment: ustee: CDC Pakistan Lim uditor: AF Ferguson & Co sting: Pakistan Stock Exc saling Days: Monday - F ut-off Time: 9:00 am - 4	PKR 1,000/- ted . Pakistan :hange iriday	Maheen Rahman Noman Soomro Nabeel Malik Muddasir Ahmed Shaikh Shariq Mukhtar Hashmi Sana Abdullah, CFA Wahaj Ahmed	Chief Executive Officer Chief Operating Officer Chief Investment Officer Head of Equities Head of Compliance Fund Manager Fund Manager	
Asset Allocation (as % of Total Assets)	■ August		Fund Statistics +Fund Size (PkR mn; as on 30 August, 20 Fund size including fund of fund scher NAV (PkR): Sharpe Ratio *		923.72 967.96 48.50 -1.32
		0.1	Information Ratio* Standard Deviation* Total Expense Ratio***		0.90 23.13% 0.55%
Cash T-Bills Stocks/ Equities Rev. Repo ag. other Rev. Repo ag. other	Govt. Backed/ Gov. Guar. TFCs/Sukuks PIBs T-Bills	CPs MTS Spread Trans.	Fund Performance Since Inception** YTD Month (August '19):	BM 11.17% -12.48% -7.10%	AGAF 14.32% -12.49% -7.85%
+Amount invested by fund of funds is Rs. ·	-	s total	Asset Allocation (Sector Wise as a % of Commercial Banks Oil & Gas Exploration Companies Fertilizer Power Generation & Distribution Textile Composite	Total Assets)	26.53% 22.33% 14.29% 8.62% 5.51%
Historical Performance (%)			Others Total		12.04% 89.32%
80 00 60 00 73,0 40 20 73,0 41,6 41,6 15,0 15,0 15,0 15,0 15,0 15,0 15,0 15,0	14.1 9.8 29.0 23.2 20.0		Top 10 Holdings (% of Total Assets) Pak Petroleum Ltd. Oil & Gas Dev.Co Engro Corporation Limited Hub Power Company Limited Park Ale Salek Limited		6.93% 6.90% 6.62% 6.05%
0 -20 -40	FY16 FY17	41111111111111	Bank Al-Falah Limited Mari Petroleum Company Limited Habib Bank Ltd Engro Fertilizer Limited United Bank Ltd. Engro Polymer		5.83% 5.70% 5.07% 4.81% 4.76% 3.95%
Details of Non-Compliant Investment	s Type	Value before Provisioning	Provisioning Value after Held, if any Provisioning	% Gross Assets	% Net 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%

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* Calculated on 12-month trailing data.

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

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

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



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 -		U <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 88.5			July	≡ Au	ugust						Fund Size in	cluding fur	nd of fund sche	emes (Pkr m	n)		1,067.44
80 70												NAV (PkR):	2		,	,		85.95
60												Sharpe Rati	0*					-0.60
50 40												Information	Ratio*					1.62
30 01 8. 20 11 6												Standard De	eviation*					21.91%
											1.7	Total Expen	se Ratio**	*				0.63%
			J J	ll						11-		Fund Perfor	mance			BM		AGSF
Cash	es	់ទួ	ਂ ਸ਼ੂ	Š.	S	PIBs		CPs	MTS	JS.	' su	Since Incep	tion**			9.36%		17.42%
C	T-Bills quities	e	đ	Ğ	uku	Id	T-Bills	0	Σ	Trai	Others	YTD				-12.48%		-12.59%
	Ĕ /	ğ	S. ag.	ked ar.	TFCs/Sukuks					pe	0	Month (Augu	ıst'19):			-7.10%		-7.59%
	T-Bills Stocks/ Equities	Rev. Repo ag. GS	Rev. Repo ag. other Secs.	. Backed/ Gov. 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 .0				28.7					Oil & Gas De						6.84%
40	24.6		27 16.0		14.9 .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 Habib Bank		iny Linited				5.67% 5.05%
-20								14 6 1	-10.0	-17.4	÷.	Engro Fertil		d				5.05% 4.82%
-40								7	·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 -7.59%
AGSF	-2.33% -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%

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* Calculated on 12-month trailing data.

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

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

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

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	mes (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 30 ب			Total Expense	Ratio***			0.57%
30 - 5 - 7 20 - 11 - 11 20 - 11 - 11			Fund Performa	n 00	ВМ	_	AGIsF
10		0.0 	Since Inception		-4.07%		-1.95%
0			YTD	•	-14.58%		-14.03%
Cash T-Bills quittes ag. GS other	/ Gov. ukuks PIBs T-Bills	CPs MTS Trans.	Month (August '	19):	-8.59%		-9.25%
Cash T-Bills Stocks/ Equities Rev. Repo ag. GS Rev. Repo ag. other Rev. Repo ag. other	Backed/ Gov. Guar. TFCs/Sukuks PIBs T-Bills	CPs MTS Spread Trans. Others		n (Sector Wise as a % of	Total Assets)		
ks/	acke FCs	read		pration Companies	10101/1000109		33.08%
stoc Stoc		Sp	Fertilizer				20.79%
iev. Re	Govt.		Power Generat	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				15.70%
100	■AGIsF ■BM		Total				86.44%
80				s (% of Total Assets)			11.010/
60m			Oil & Gas Dev.				11.31%
8 0.5	20.3 5.5 8.8 8.8		Engro Corporat Pak Petroleum				10.72% 9.62%
11. 18	20.3 15.5 24.8 18.8		Engro Fertilizer				7.20%
20			Pakistan Oilfiel				6.45%
0			Hub Power Cor				6.36%
-20 FY13 FY14 FY15	FY16 FY17	FY18 FY19		Company Limited			5.71%
		-14.4 -9.6 -18.8 -23.8	Meezan Bank L	.td.			4.12%
-40		- 1 -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 Assets		% Net Assets
Oil and Gas Exploration Companies	Sector	560746031	-	560746031	33.08%		35.51%
1 - Year Rolling Returns						_	
Aug-18 Sep-18	Oct-18 Nov-18	Dec-18 Jan-19		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%

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* 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)



^{**} 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

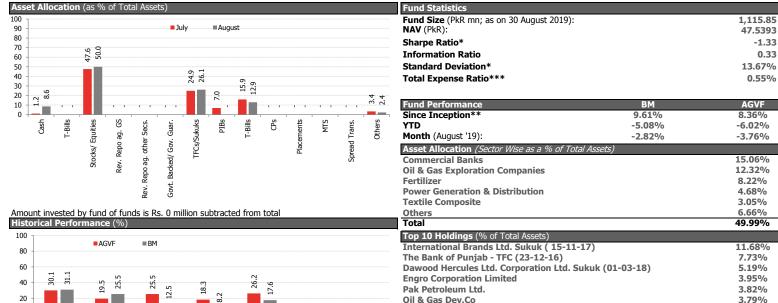
0.33

3.37%

3.29%

3.15%

2.87%



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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 ⁺⁺ 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

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-20

FY13

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* 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)



^{**} 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% 3.26%	2.57%				Total Expe	nse katio*	· •			0.09%	
quity			8.46%				D			вм		AGAAP	
ncome Ionev Marke	-	27.95% 51.30%	33.53% 55.34%				Performan Since Ince		*****	вм 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 ion Plan (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	. . . (1)	1.1: O/ C										
lifalan GHP	Conservative All	Holdin		lotal Assets)					ative Allocation F s on Aug 30, 2019):			178.04	
			ys August				NAV (PkR):	PKK IIII; ds	5 011 Aug 50, 2019).			104.4311	
ash		July 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 Others		100.00%	100.00%				Μοπτη			1.04%			
ncome Ioney Marke Others 'otal		100.00%	100.00%				Month			1.04%			
loney Marke Others 'otal	on-Compliant Inv		100.00%							1.04%			
loney Marke Others Jotal Details of No	on-Compliant Inv	estments			Value before		Provisioning	1	Value after	1.04%	% Gross		% Net
loney Marke thers otal etails of No	on-Compliant Inv				Value before Provisioning				Value after Provisioning	1.04%	% Gross Assets		% Net Assets
loney Marke Others Total	on-Compliant Inv	estments					Provisioning	1		1.04%			
loney Marke others otal vetails of No	n-Compliant Inv	estments					Provisioning			1.04%			
oney Marke thers otal etails of No	on-Compliant Inv	estments					Provisioning			1.04%			
oney Marke thers otal etails of No Ind Name	n-Compliant Inv	estments Type		s)			Provisioning			1.04%			
oney Marke thers otal etails of No und Name ifalah GHP /	Active Allocation Aug-18	estments <u>Type</u> Plan (1 Year - Sep-18	Rolling Return Oct-18	Nov-18	Provisioning Dec-18	Jan-19	Provisioning Held, if any Feb-19	Mar-19	Provisioning Apr-19	May-19	Assets Jun-19	Jul-19	Assets
oney Marke thers otal etails of No und Name Ifalah GHP J AGAAP	Active Allocation Aug-18 -1.06%	estments Type Plan (1 Year - Sep-18 -0.81%	Rolling Return Oct-18 1.00%	Nov-18 -1.20%	Provisioning Dec-18 -4.68%	Jan-19 5.94%	Provisioning Held, if any Feb-19 -1.29%	Mar-19 -0.47%	Apr-19 -2.56%	May-19 -0.68%	Assets Jun-19 -2.13%	Jul-19 1.16%	Assets
oney Marke thers otal etails of No und Name ifalah GHP /	Active Allocation Aug-18	estments <u>Type</u> Plan (1 Year - Sep-18	Rolling Return Oct-18	Nov-18	Provisioning Dec-18	Jan-19 5.94%	Provisioning Held, if any Feb-19	Mar-19	Provisioning Apr-19	May-19	Assets Jun-19 -2.13%	Jul-19	Assets
oney Marke thers otal atails of No and Name falah GHP / AGAAP BM	Active Allocation Aug-18 -1.06%	estments Type Plan (1 Year - Sep-18 -0.81% -0.69%	Rolling Return Oct-18 1.00% 0.71%	Nov-18 -1.20% -0.97%	Provisioning Dec-18 -4.68%	Jan-19 5.94%	Provisioning Held, if any Feb-19 -1.29%	Mar-19 -0.47%	Apr-19 -2.56%	May-19 -0.68%	Assets Jun-19 -2.13%	Jul-19 1.16% 1.26%	Asset: Aug-1 0.78%
oney Marke thers otal etails of No ind Name falah GHP / AGAAP BM	Active Allocation Aug-18 -1.06% -0.97%	estments Type Plan (1 Year - Sep-18 -0.81% -0.69%	Rolling Return Oct-18 1.00% 0.71%	Nov-18 -1.20% -0.97%	Provisioning Dec-18 -4.68%	Jan-19 5.94% 5.34% Jan-19	Provisioning Held, if any Feb-19 -1.29%	Mar-19 -0.47%	Apr-19 -2.56%	May-19 -0.68%	Assets Jun-19 -2.13%	Jul-19 1.16%	Asset: Aug-1 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

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

Alfalah GH	IP Islamic Bal	anced Allocati	on Plan (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%	
¹ 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 ⁻	Total Assets)	1			Active Allocatio				
		Holdin	-						s on Aug 30, 201	9):		381.21	
Cash		July	August				NAV (PkR)	: ense Ratio	****			91.6638 0.06%	
		0.82% 4.14%	1.10% 7.28%				Performai			BM		AGIAAP2	
Equity 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 ⁻	Total Assets)				Active Allocatio			221.00	
		Holdin							s on Aug 30, 201	9):		321.08	
6 1		July	August				NAV (PkR)		****			94.5891	
Cash		2.69%	4.41%					ense Ratio	****	вм		0.09%	
Equity		0.00% 96.58%	0.00% 95.08%				Performan		urn*******	-4.72%		AGIAAP3 -2.47%	
Income Others		0.73%	95.08% 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 Aug-18		Oct-18	ar -Rolling 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 Aug-18	Sen-18	tion Plan (1 Y) Oct-18	ear -Rollin Nov-18	g Returns) Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
¹ 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 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 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 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

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*Continued on the next page.



Alfalah GHP Islamic Prosperity Planning Fund (Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

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

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%

¹ 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

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* Not Applicable, if invested in funds managed by AGIML **BAP: This include 0.0318% representing government levy, Worker's Welfare Fund and SECP Fee ***MAP: This include 0.0383% representing government levy, Worker's Welfare Fund and SECP Fee

****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%

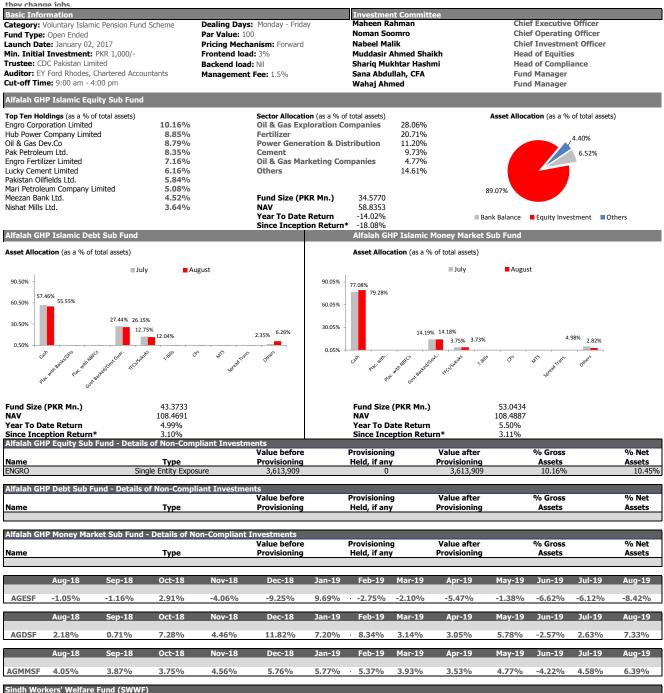
******** For Ute Inst year 2.5%, for second year 1.5% ******** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

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

Alfalah GHP Islamic Pension Fund

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

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 Category: Voluntary Pension Fund Scheme Fund Type: Open Ended Launch Date: January 02, 2017 Min. Initial Investment: PKR 1,000/- Trustee: CDC Pakistan Limited Auditor: EY Ford Rhodes, Chartered Accour Cut-off Time: 9:00 am - 4:00 pm Alfalah GHP Equity Sub Fund Top Ten Holdings (as a % of total assets) Engro Corporation Limited Pak Petroleum Ltd.	Par Pric Fror 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 ik hmed Shaikh htar Hashmi lah, CFA ed 18.66%	Chief Executive Officer Chief Operating Officer Chief Investment Officer Head of Equities Head of Compliance Fund Manager Fund Manager			
Oil & Gas Dev.Co Hub Power Company Limited Engro Fertilizer Limited United Bank Ltd. Mari Petroleum Company Limited Pakistan Oilfields Ltd. Habib Bank Ltd Fauji Fertilizer Co. Ltd.	5.66% 5.14% 5.02% 3.73% 3.71% 3.58% 3.38% 3.23%	Textile Comp Others Fund Size (Pl	ation & Distribution osite (R Mn.)	18.07% 14.43% 7.17% 3.84% 12.02%	23.31%	50% 19%		
		NAV Year To Date	Return	57.6825 -13.91%	Bank Balance Equity Inv	vestment Other	rs	
Alfalah GHP Debt Sub Fund		Since Incepti		-18.68% P Money Market Sub	Fund			
Asset Allocation (as a % of total assets)				tion (as a % of total asset				
ylut ≡	August			≡ July	August			
80.10% 60.10% 40.10% 20.00% 20.47% 20.06% 0.10% Cash Pisc with Pisc with TFCs/Sakuks P Banks/DFis NBFCs	38.55% Bs T-Bills CPs	2.29% 2.23% MTS Spread Trans. Others	80.10% 60.10% 40.10% 0.10% Cash Plac. Banky		73.97% 76.17% 3.72% 3.70% PIBs T-Bills CPs	4.4 MTS Spread Trans.	45% 1.58%	
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Equity Sub Fund - Details (44.0890 115.2358 13.62% 5.48% of Non-Compliant I			te Return otion Return*	66.5886 114.5325 10.19% 5.23%			
Name	Туре	Value before Provisioning	Provisioning Held, if any	Value afte Provisionin			% Net Assets	
Alfalah GHP Debt Sub Fund - Details of Name	Non-Compliant In Type	vestments Value before Provisioning	Provisioning Held, if any	Value afte Provisionin		_	% Net Assets	
Alfalah GHP Money Market Sub Fund - Name	Details of Non-Con Type	pliant Investments Value before Provisioning	Provisioning Held, if any	Value afte Provisionin			% Net 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%.

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



Alfalah GHP Islamic Dedicated Equity Fund

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

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

Basic Inform	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*	1.50%			Dea	aling D	ays:	Monday -	Friday				Wahai Ahm	•			d Manager		
Risk profile		to Hig	lh	Cut	t-off Ti	me: 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 nd of funds (Pk				0.0
90 80	2	×				·9	_ Augu	л				NAV (PkR):	cluaing tu	na or runas (PK	a mn)			69.50 55.79
70												Sharpe Ratio	.					-1.59
60												Information						0.39
50												Standard De						25.87%
40 30 1.41 20 <i>L</i> .												Total Expension						1.29%
20 1 2											8.6 7.3	Fund Perfor				ВМ		AGIDEF
10												Since Incept				-25.10%		-22.66%
-ب الم لب 0 ج	n N	, v) <i>(</i> i		' s	S	s	Ś	s	, có		YTD				-14.58%		-13.47%
Cash	T-Bills tuities	G	Sec. S	Buai	kuk	PIBs	T-Bills	CPs	MTS	rans	Others	Month (Augu	st'19):			-8.59%		-8.52%
	T-Bills 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	ce (%))								_	Top 10 Hold		Total Assets)				
0	FY17		1		FY18		1		FY19			Oil & Gas De						10.96%
-5												Engro Corpo Pak Petrole		ited				10.38% 9.44%
-10				- ma an an -								Engro Fertili		d				9.44% 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 visioni			Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Oil and Gas E		Comp	anies	Secto	Type 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

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

** This include 0.1181% 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 2.1											Information Ratio		0.41
	46. 42.1											Standard Deviation*		13.91%
~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~							28.5 28.6					Total Expense Ratio**		0.72%
24.2							5 5					Fund Performance	BM	AGIVF
												Since Inception	-8.65%	-9.09%
										1	5.2 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 T-Bills	Stocks/ Equities	Rev. Repo ag. GS	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	IFCs/Sukuks	IId	Sukuk	0	Σ	Trans.	Others	Oil & Gas Exploration Companies		14.86%
·	Ec / Ec	00 a	s. sg.	ked/ 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. 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 Total		7.48% 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% 4.97%
	0.5	FY18						FY19				Engro Corporation Limited Pak Petroleum Ltd.		
	0.5	FY18						FY19						4.97%
	0.5	FY18						FY19				Pak Petroleum Ltd.		4.97% 4.10%
	0.5	FY18					8	FY19	4			Pak Petroleum Ltd. Engro Fertilizer Limited		4.97% 4.10% 4.02%
	3.0	FY18					-10.8	FY19	11.4			Pak Petroleum Ltd. Engro Fertilizer Limited Pakistan Oilfields Ltd.		4.97% 4.10% 4.02% 3.00%
							-10.8	FY19				Pak Petroleum Ltd. Engro Fertilizer Limited Pakistan Oilfields Ltd. Hub Power Company Limited		4.97% 4.10% 4.02% 3.00% 2.83%
of Non-Co			ments	***			-10.8		4.11- 4.11-			Pak Petroleum Ltd. Engro Fertilizer Limited Pakistan Oilfields Ltd. Hub Power Company Limited Mari Petroleum Company Limited	% Gross	4.97% 4.10% 4.02% 3.00% 2.83% 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

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* Calculated on 12-month trailing data.

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

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



## 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 aunch Date: May 10,						0%; Con		C: 5.00%	Noman Soomro Nabeel Malik	Chief Operating Officer Chief Investment Office			
ar Value: PKR 100/-	2010	Auditor: A.F Ferguson & Co. Pakistan 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 1					0.7 3.0	Since Inception	5.13%	3.11%		
			·						YTD	1.56%	1.34%		
	່ ວໍ່ ວໍ.	/p . sy	PIBS	s	CPs	ents MTS	js.	S	Month (Aug 2019)	0.78%	0.89%		
Cash T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	ovt. Backed/ Gov. Guar. TFCs/Sukuks	Id	T-Bills	0	Placements MTS	Spread Trans.	Others	Asset Allocation (Sector Wise as a % of Total As	ssets)			
Ĕ ×	er 66	S/S/S				ace	gq	0	Commercial Banks		1.90%		
Sc.	oth.	Govt. E Gov 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% 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% 0.33%		
0.00%									Engro Polymer & Chemicals Limited				
1.00%	0.20% ^{FY18}				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

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

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



0.24%



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