

Fund Managers' Report

September 2019



Alfalah Investments

Alfalah GHP Pension Schemes



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Open for subscription*

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alfalahghp.com
investor.services@alfalahghp.com



Alfalah Investments

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

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

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Economic & Capital Markets Review

Economic Review & Outlook

Large scale manufacturing remained subdued in July'19 taking relevant index down by 3.28% YoY. The shrinkage in demand was witnessed across most sectors with automobiles, pharmaceuticals and iron and steel products 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 Sep'19 clocked in at 11.4% whereas the inflation stood at 12.6% using the old base year due to rise in utility tariffs coupled with rising petrol prices. Rupee appreciated slightly by 0.3% 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 as foreign exchange reserves decreased by ~USD 615.8 mn during the month to close at USD15 bn as of 27 September 2019 due to import payments. However, the reserves are expected to increase going forward as lending from other development institutions follow the IMF bailout. Current Account deficit for the month of July'19 came in at USD 614 mn down by 14.7% YoY. Similarly, CAD stood at USD 1.29 bn for 2MFY20, a massive decrease of 54.7% as compared to same period of last year. 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 Aug'19 showed improvement and increased by 1.4% YoY. 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 a decrease of 19.1% YoY for the outgoing month.

During last month, the SBP kept the discount rate unchanged due to the lower than expected inflation number for August, signaling 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 period under review, yield curve shifted downwards owing to the expectation of a rate cut by the market participants as the yield on longer tenure shifted by ~84bps on average. However, the central bank left discount rate unchanged at 13.75% citing that the action was appropriate to bring inflation down to the target range of 5% - 7% in the next 24 months.

Inversion in yield curve deepened as the central bank accepted only PKR 183 billion in fixed rate bonds (PIB) compared to the total participation of PKR 787 billion. Cutoffs for 3Y, 5Y and 10Y stood at 12.95%, 12.50% and 12.24% respectively.

Participation in T-bill auctions during September '19 stood at PKR 973 trillion compared to PKR 1.9 trillion in the month of August '19. Majority of the participation during the auctions was witnessed in 12-month T-bills. Cutoffs of 3M, 6M and 12M T-bill stood at 13.73%, 13.84% and 13.85% respectively.

The month of September '19 witnessed a total flow of USD 242 million under SCRA bringing the total FYTD inflows to USD 328 million indicating interest of foreign investors in country's debt instruments on the back of stable currency and double digit interest rates. So far, the flows have been witnessed in T-bills where rates are attractive compared to longer tenure.

Going forward, we expect the yield curve to remain inverted in the short term, as we believe that the interest rates might remain at current levels, with easing cycle not starting any time soon.

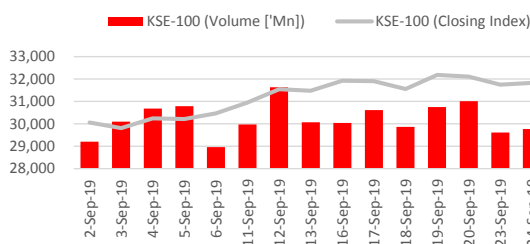
Equity Market Review & Outlook

KSE-100 Index posted a positive return of 8.11% for the month of September after seven consecutive negative monthly returns, closing at 32,079 points. Average daily turnover in september 2019 came in at 91.4mn which was 9% higher than previous month's level of 84.1 mn. During September, the net foreign outflow amounted to US\$ 3.54 as compared to a net outflow of US\$ 3.52mn in the previous month. Foreign investors remained net buyers in fertilizers (US\$ 2.72mn) and Oil & Gas Exploration (US\$ 0.54mn) while they remained net sellers in Commercial Banks (US\$ 2.65mn) and Cements (US\$ 2.01mn).

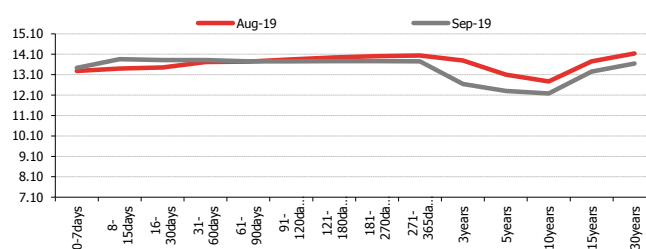
Investors' confidence boosted as Central Bank declared status quo during this month's Monetary policy meeting and maintained discount rate at 13.75%. The decision was taken keeping in view the actual and forecasted inflation numbers and the vast improvement in current account numbers as CAD fallen by a massive 55% during 2MFY20. Volume during the month increased by 9% as investors hoped that the monetary tightening is dealt with and there might be a revival in economy if interest rates are decreased in the upcoming Monetary policy meetings.

On a monthly basis, Oil and gas exploration companies contributed largest to the increase with 804 points, amid attractive valuation and good results, followed by Commercial banks with 421 points. Automobiles and Cements were the worst performers and dented the index by 24 and 11 points respectively.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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

Alfalah GHP Cash Fund

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

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

Investment Objective

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

Basic Information

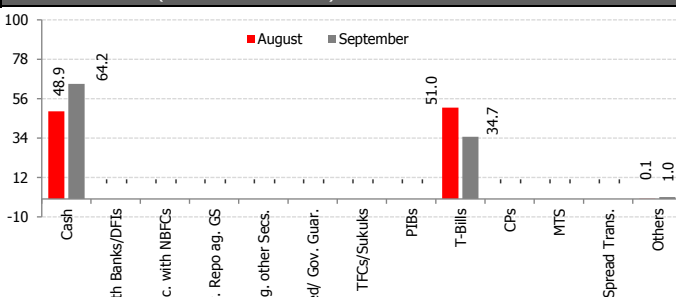
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing: Forward Day
Front end Load**:** 0.75%
Back end Load: 0.00%
Risk Profile: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

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on September 30, 2019) 6,294.23
Fund size including fund of fund schemes (PKR mn) 6,355.58
NAV (PKR): 515.03
Wtd. Average Maturity (months): 0.28
Total Expense Ratio*** 0.64%

Fund Performance

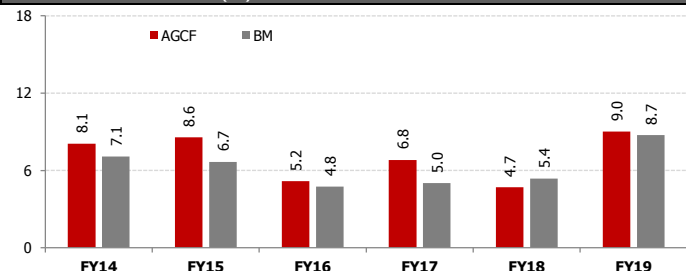
	BM	AGCF
Since Inception Return**	6.85%	8.41%
YTD	12.62%	12.68%
Month (September, 2019):	12.89%	13.25%

Credit Quality (as % of Total Assets)

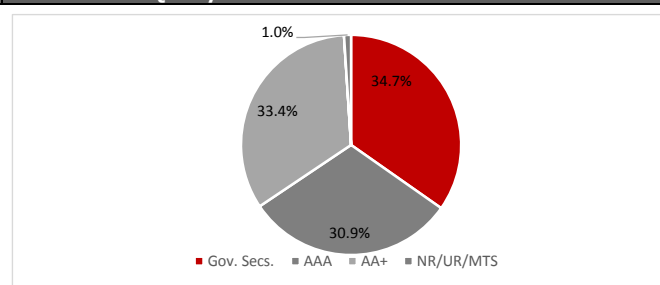
Govt. Guar.	34.74%	A	0.00%
AAA	30.85%	A-	0.00%
AA+	33.38%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.03%

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

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGCF	5.74%	6.61%	6.07%	7.12%	8.34%	8.49%	8.87%	9.11%	6.76%	25.97%	11.37%	13.04%	13.25%
BM	6.89%	7.50%	7.98%	8.86%	9.01%	9.33%	9.76%	10.11%	10.86%	11.67%	12.20%	12.77%	12.89%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.851mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3931 / 0.08%.

Disclaimer

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* Calculated on 12 month trailing data

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

***This include 0.326% 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.



Alfalah GHP Money Market Fund

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

Investment Objective

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

Basic Information

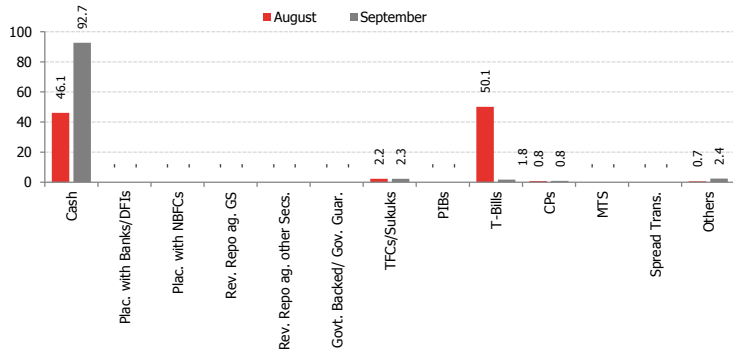
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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

Investment Committee

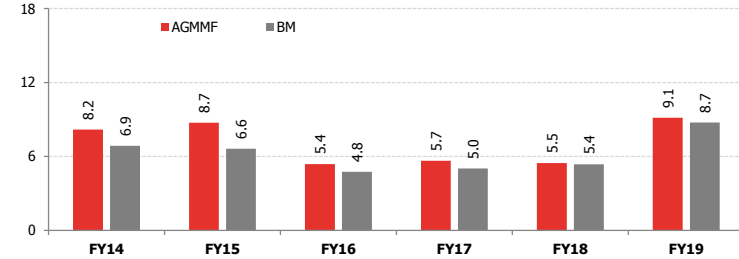
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 194 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Sep 30, 2019): 19,246.94
Fund size including fund of fund schemes (PKR mn) 19,441.29
NAV (PKR): 98.0962
Wtd. Average Maturity (months): 0.06
Total Expense Ratio** 1.04%

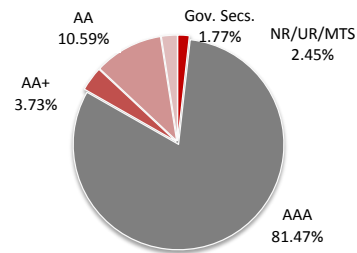
Fund Performance

	BM	AGMMF
Since Inception Return **	6.85%	8.54%
YTD	12.62%	12.67%
Month (Sep'19):	12.89%	12.99%

Credit Quality (as % of Total Assets)

Credit Quality	AGMMF (%)	BM (%)	
Govt. Guar.	1.77%	A	0.00%
AAA	81.47%	A-	0.00%
AA+	3.73%	BBB+	0.00%
AA	10.59%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	2.45%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Rolling Returns

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGMMF	7.04%	7.92%	7.67%	9.25%	9.56%	9.64%	9.97%	10.12%	9.10%	12.04%	12.12%	12.53%	12.99%
BM	6.89%	7.50%	7.98%	8.86%	9.01%	9.33%	9.76%	10.11%	10.86%	11.67%	12.20%	12.77%	12.89%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 42.716mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2155 / 0.23%.

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* Calculated on 12 month trailing data

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

***This include 0.363% representing government levy, Worker's Welfare Fund and SECP Fee

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

Alfalah GHP Sovereign Fund

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

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

Investment Objective

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

Basic Information

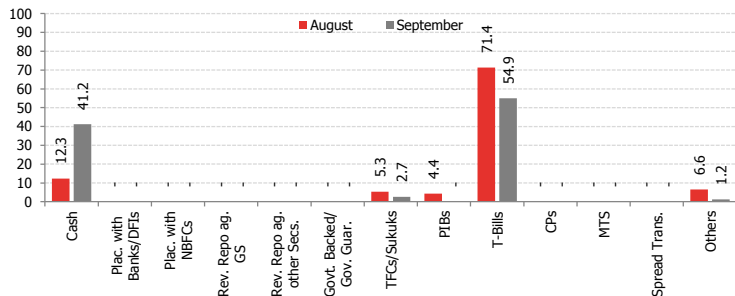
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rates****
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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

Investment Committee

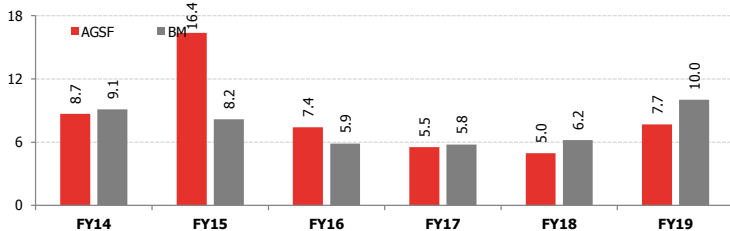
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs106 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PkR mn; as on Sep 30, 2019): 653.86
Fund Size including fund of fund schemes (PkR mn) 759.61
NAV (PkR): 109.7757
Wtd. Average Maturity (months): 8.12
Total Expense Ratio*** 2.67%

Fund Performance

	BM	AGSOF
Since Inception Return**	7.56%	8.58%
YTD	13.70%	12.87%
Month (Sep 2019)	13.78%	13.81%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGSOF
Govt. Secs.	54.94%	A	0.00%
AAA	40.94%	A-	0.00%
AA+	2.94%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.17%

TFC/Sukuk Holdings (% of Total Assets)

Hub Power Company (22-Aug-19)	1.00%
Habib Bank TFC (19-Feb-2016)	1.70%

Details of Non-Compliant Investments

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

1 Year -Rolling Returns

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGSOF	-1.80%	10.46%	6.45%	8.39%	9.02%	9.69%	8.55%	9.57%	7.00%	9.02%	12.58%	11.84%	13.81%
BM	8.03%	9.01%	9.67%	10.48%	10.50%	10.63%	10.77%	11.07%	12.02%	12.84%	13.39%	13.93%	13.78%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 7.33mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.0600 / 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 0.4589% 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 September, 2019, PKR Mn 0.596709 (0.04%p.a)

MUFAP's Recommended Format



Alfalah GHP Income Fund

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

Benchmark: 6 Month KIBOR

Launch Date: April 14, 2007

Par Value: PKR 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Low

Leverage: Nil

1 Management Fee. 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Maheen Rahman

Noman Soomro

Nabeel Malik

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Sana Abdullah, CFA

Wahaj Ahmed

Chief Executive Officer

Chief Operating Officer

Chief Investment Officer

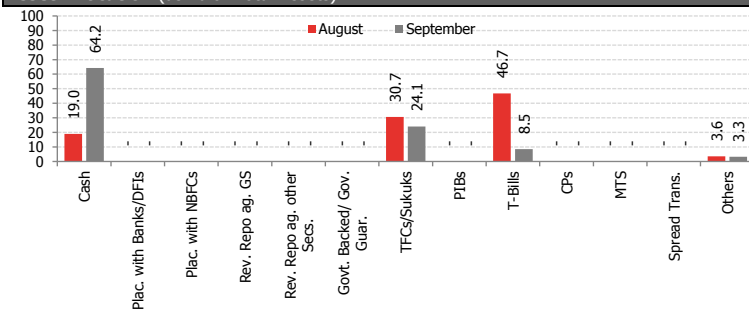
Head of Equities

Head of Compliance

Fund Manager

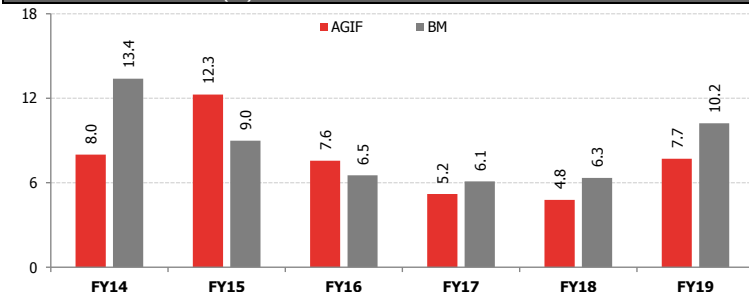
Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs9 million subtracted from total

Historical Performance (%)



Details of Non-Compliant Investments

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

Rolling Returns

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGIF	1.24%	6.73%	7.32%	8.81%	9.13%	9.14%	8.42%	8.82%	9.43%	11.35%	11.18%	11.62%	12.87%
BM	8.23%	9.43%	9.87%	10.66%	10.76%	10.85%	10.90%	11.25%	12.17%	13.04%	13.54%	14.07%	13.96%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.642 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.8555/0.76%

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* Calculated on 12-month trailing data.

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

***This include 0.4482% 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 September, 2019, PKR Mn 0.153 (0.21% p.a)

MUFAP's Recommended Format

Fund Statistics

+Fund Size (PKR mn; as on 30 Sep, 2019): 349.18

Fund Size including fund of funds (PKR mn) 357.91

NAV (PKR): 115.8876

Wtd. Average Maturity (months): 10.76

Total Expense Ratio*** 2.60%

Fund Performance

	BM	AGIF
Since Inception Return	10.01%	8.84%
YTD	13.86%	12.00%
Month (Sep 2019)	13.96%	12.87%

Month (Sep 2019)

Since Inception Return

YTD

Month (Sep 2019)

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	8.45%	A	0.00%
AAA	28.20%	A-	0.00%
AA+	43.75%	BBB+	0.00%
AA	10.98%	BBB	0.00%
AA-	3.97%	Below IG	0.00%
A+	1.36%	MTS/NR/UR	3.29%

AAA

AA+

AA

AA-

A+

Govt. Sec / Guar.

AAA

AA+

AA

AA-

A+

Below IG

MTS/NR/UR

0.00%

0.00%

0.00%

0.00%

0.00%

3.29%

8.45%

28.20%

43.75%

10.98%

3.97%

1.36%

A

A-

BBB+

BBB

Below IG

MTS/NR/UR

0.00%

0.00%

0.00%

0.00%

3.29%

8.45%

28.20%

43.75%

10.98%

3.97%

1.36%

A

A-

BBB+

BBB

Below IG

MTS/NR/UR

0.00%

Alfalah GHP Income Multiplier Fund

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

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

Investment Objective

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

Basic Information

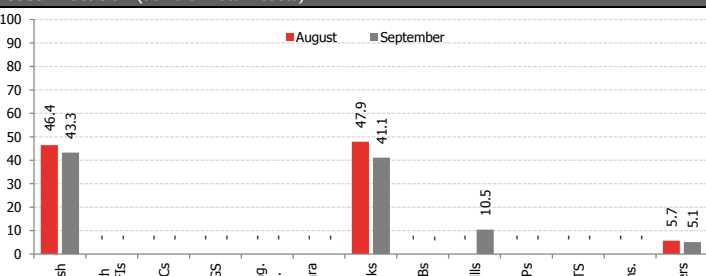
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PkR mn; as on Sep 30, 2019): **141.87**
Fund Size including fund of fund schemes (PkR mn): **312.17**
NAV (PkR): **54.9140**
Wtd. Average Maturity (months): **19.03**
Total Expense Ratio***: **2.70%**

Fund Performance

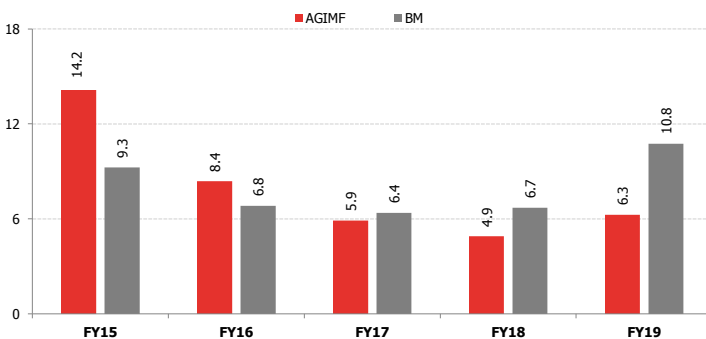
	BM	AGIMF
Since Inception	10.67%	6.14%
YTD	14.18%	12.27%
Month (Sep 2019)	14.12%	12.16%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Gov. Secs.	10.5%	A	0.0%
AAA	19.9%	A-	1.0%
AA+	32.4%	BBB+	0.0%
AA	12.8%	BBB	0.0%
AA-	10.6%	Below IG	0.0%
A+	7.6%	NR/UR/MTS	5.1%

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

Historical Performance (%)



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

International Brands- sukuk (15-11-17)	7.72%
JS Bank Ltd TFC (14-Dec-2016)	7.60%
Hub Power Company Limited CP Sukuk	7.43%
The bank of Punjab (23-Dec-2016)	6.98%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	3.45%
Habib Bank TFC (19-Feb-2016)	2.73%
Askari Bank Ltd. - (30-09-14)	2.11%
Dawood Hercules Sukuk II (01-03-18)	1.60%
TPL Corp Ltd- TFC (19-12-17)	1.48%

Details of Non-Compliant Investments

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

1- Year Rolling Returns

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGIMF	-4.05%	7.73%	9.17%	-2.27%	8.63%	9.22%	6.91%	8.35%	9.48%	13.67%	12.22%	12.05%	12.16%
BM	8.77%	10.00%	10.50%	11.18%	11.33%	11.42%	11.50%	11.66%	12.64%	13.54%	13.97%	14.44%	14.12%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.111mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.8991 / 1.69%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.4391% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended September, 2019, PKR Mn 0.280 (0.04%p.a)

MUFAP's Recommended Format



Alfalah GHP Islamic Income Fund

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

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

Investment Objective

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

Basic Information

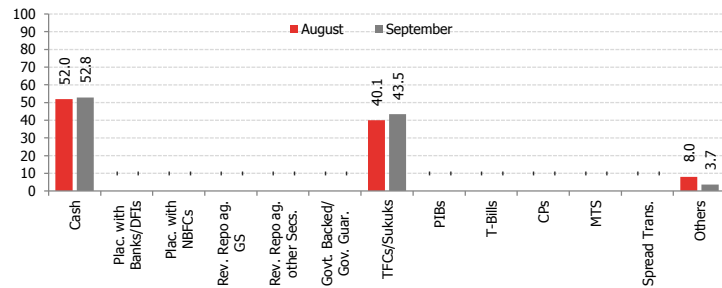
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic Banks provided by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

1 Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets..
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

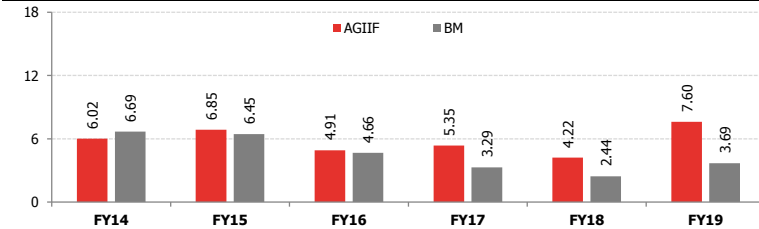
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 1157 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on Sep 30, 2019): 3507.48
Fund size including fund of fund schemes (PKR mn) 4664.22
NAV (PKR): 102.0396
Wtd. Average Maturity (months): 17.07
Total Expense Ratio** 2.02%

Fund Performance

	BM	AGIIF
Since Inception Return*	5.83%	7.15%
YTD	5.74%	11.48%
Month (Sep 2019)	6.09%	12.25%

Credit Quality (as % of Total Assets)

Credit Rating	%	Quality	%
Govt. Guar.	0.00%	A	1.05%
AAA	29.69%	A-	0.01%
AA+	26.22%	BBB+	1.12%
AA	24.34%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	13.89%	NR/UR	3.67%

TFC/Sukuk Holdings (% of Total Assets)

Hub Power Company Limited CP Sukuk (25-Feb-19)	7.08%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	7.07%
International Brands Limited (15-11-17)	7.00%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	5.92%
Dawood Hercules Corp Limited (16-Nov-2017)	5.59%
Hub Power Company Limited Sukuk (22-Aug-19)	5.51%
Hub Power Company Limited Sukuk (02-Apr-19)	3.16%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	1.12%
Engro Powergen Thar Private Limited Sukuk	1.05%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Hub Power Company Limited***	Single Entity	747,000,000	0	747,000,000	15.75%	16.02%

1 Year - Rolling Returns

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGIIF	6.86%	3.08%	6.94%	8.56%	7.87%	8.89%	8.22%	9.01%	9.14%	10.88%	10.77%	11.13%	12.25%
BM	2.78%	2.86%	3.01%	3.20%	3.73%	4.09%	4.54%	4.65%	4.99%	5.19%	5.42%	5.71%	6.09%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.16.471 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3603/0.36%

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

** This include 0.4351% representing government levy, Worker's Welfare Fund and SECP Fee.

*** Due to reduction in net assets

Selling & marketing expense - for the period ended September,2019, PKR Mn 0.553 (0.09%p.a)

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



Alfalah GHP Alpha Fund

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

Investment Objective

The investment objective of Alfalah GHP Alpha Fund (AGAF) is seeking long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

Basic Information

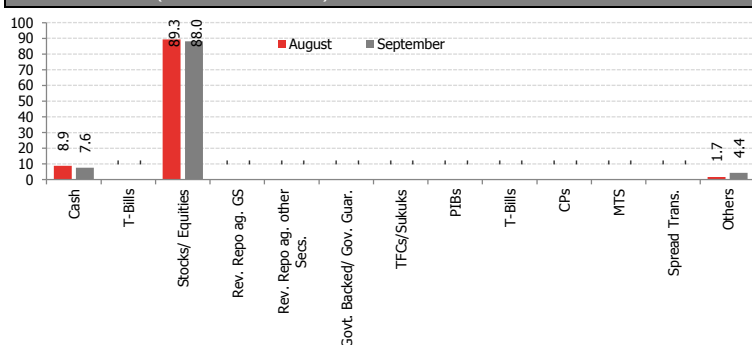
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

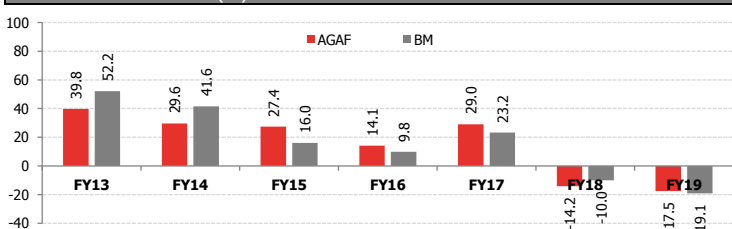
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 31 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 30 september, 2019): **810.62**
Fund size including fund of fund schemes (Pkr mn) **841.84**
NAV (Pkr): **53.30**
Sharpe Rati **-0.81**
Information Ratio* **0.90**
Standard Deviation* **23.82%**
Total Expense Ratio*** **4.08%**

Fund Performance

	BM	AGAF
Since Inception**	11.86%	15.19%
YTD	-5.38%	-3.83%
Month (September '19):	8.11%	9.90%

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

Commercial Banks	26.82%
Oil & Gas Exploration Companies	22.06%
Fertilizer	13.38%
Power Generation & Distribution	8.33%
Textile Composite	5.54%
Others	11.86%
Total	88.00%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	6.92%
Oil & Gas Dev.Co	6.87%
Mari Petroleum Company Limited	5.80%
Bank Al-Falah Limited	5.72%
Hub Power Company Limited	5.70%
Engro Fertilizer Limited	5.32%
Engro Corporation Limited	5.30%
Habib Bank Ltd	5.13%
United Bank Ltd.	5.08%
Engro Polymer	4.07%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGAF	-1.80%	1.98%	-2.93%	-9.88%	11.86%	-3.09%	-1.17%	-5.04%	-1.52%	-6.29%	-5.03%	-7.85%	9.90%
BM	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%

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.0.6989 / 1.26%

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* Calculated on 12-month trailing data.

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

*** This include 0.3175% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended September, 2019, PKR Mn 2.422 (0.04% pa)

MUFAP's Recommended Format



Alfalah GHP Stock Fund

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

Investment Objective

The investment objective of Alfalah GHP Stock Fund (AGSF) is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

Basic Information

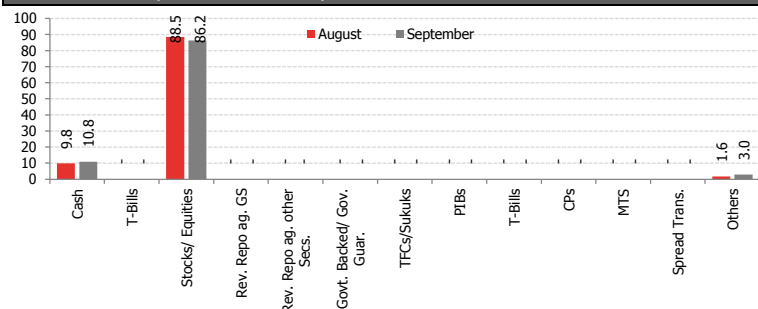
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

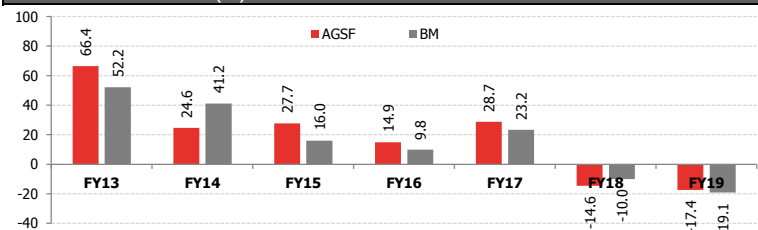
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 20 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 30 September, 2019): 1,104.90
Fund Size including fund of fund schemes (Pkr mn) 1,124.57
NAV (Pkr): 94.32
Sharpe Ratio* -0.84
Information Ratio* 0.90
Standard Deviation* 23.89%
Total Expense Ratio*** 3.87%

Fund Performance

	BM	AGSF
Since Inception**	10.05%	18.26%
YTD	-5.38%	-4.07%
Month (September'19):	8.11%	9.75%

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

Commercial Banks	26.19%
Oil & Gas Exploration Companies	21.72%
Fertilizer	13.09%
Power Generation & Distribution	8.22%
Textile Composite	5.50%
Others	11.49%
Total	86.21%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	6.83%
Oil & Gas Dev.Co	6.78%
Mari Petroleum Company Limited	5.67%
Bank Al-Falah Limited	5.65%
Hub Power Company Limited	5.62%
Engro Fertilizer Limited	5.21%
Engro Corporation Limited	5.16%
Habib Bank Ltd	4.98%
United Bank Ltd.	4.92%
Engro Polymer	3.96%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGSF	-1.54%	1.58%	-2.91%	-9.91%	11.77%	-3.03%	-1.17%	-4.68%	-1.54%	-6.11%	-5.41%	-7.59%	9.75%
BM	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.17.625 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.4783/1.50%

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* Calculated on 12-month trailing data.

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

*** This include 0.3903% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended September, 2019, PKR Mn 1.666 (0.04% pa)

MUFAP's Recommended Format



Alfalah GHP Islamic Stock Fund

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

Investment Objective

Alfalah GHP Islamic Stock Fund (AGISF) is an Open Ended Shariah Compliant Islamic Equity Fund; The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities.

Basic Information

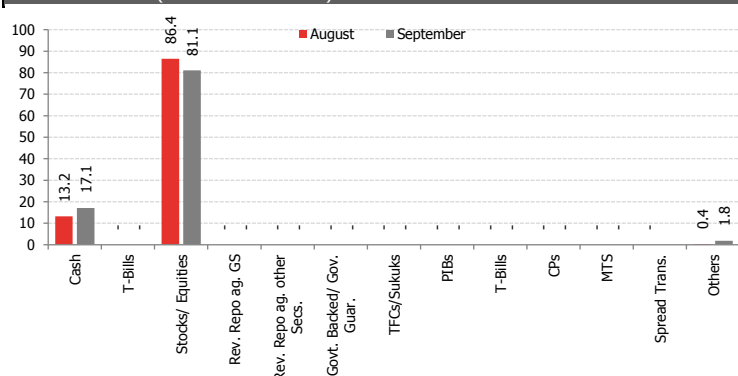
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

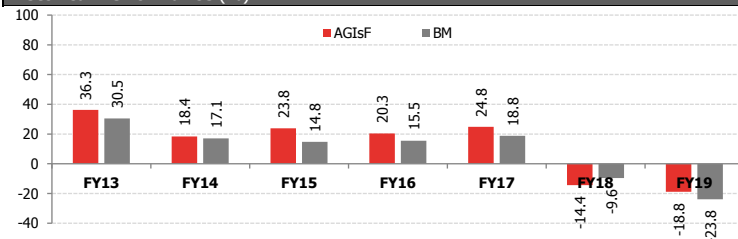
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on 30 September 2019): 1,790.62
Fund size including fund of fund schemes (Pkr mn) 1,790.62
NAV (PKR): 38.6023
Sharpe Ratio* -1.17
Standard Deviation* 24.95%
Information Ratio* 0.94
Total Expense Ratio*** 3.55%

Fund Performance

	BM	AGISF
Since Inception**	-1.77%	0.33%
YTD	-5.48%	-5.01%
Month (September '19):	10.65%	10.50%

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

Oil & Gas Exploration Companies	32.50%
Fertilizer	19.28%
Power Generation & Distribution	5.65%
Oil & Gas Marketing Companies	5.35%
Chemical	4.01%
Others	14.30%
Total	81.09%

Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	11.47%
Pak Petroleum Ltd.	9.78%
Engro Corporation Limited	9.20%
Engro Fertilizer Limited	7.24%
Pakistan Oilfields Ltd.	5.83%
Hub Power Company Limited	5.65%
Mari Petroleum Company Limited	5.41%
Engro Polymer	4.01%
Meezan Bank Ltd.	3.43%
Sui Northern Gas Ltd.	3.12%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGISF	-1.50%	3.50%	-3.63%	-9.29%	10.02%	-2.37%	-2.49%	-5.53%	-1.80%	-6.66%	-5.27%	-9.25%	10.50%
BM	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 45.637 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.9838/2.42%

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* Calculated on 12-month trailing data.

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

*** This include 0.3552% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended September 2019, PKR Mn 2.220 (0.40% pa)

MUFAP's Recommended Format



Alfalah GHP Value Fund

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

Investment Objective

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

Basic Information

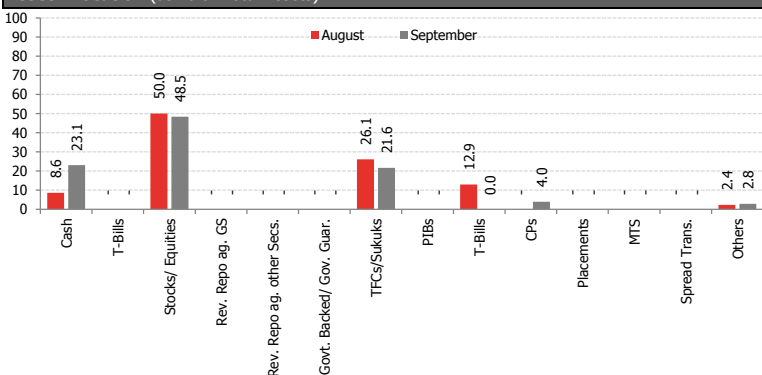
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Moderate to High

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

Investment Committee

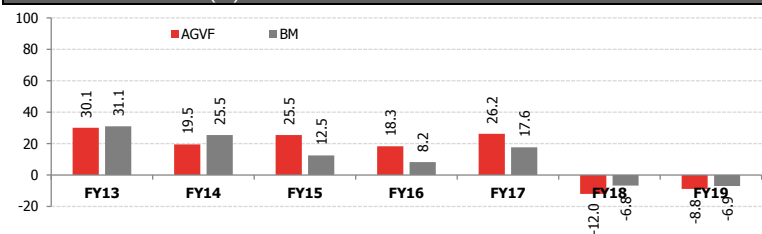
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on 30 September 2019): 1,137.43
NAV (Pkr): 50.3512
Sharpe Ratio*: -0.86
Information Ratio: 0.50
Standard Deviation*: 13.89%
Total Expense Ratio***: 3.48%

Fund Performance

	BM	AGVF
Since Inception**	9.64%	8.76%
YTD	-0.62%	-0.46%
Month (September'19):	4.69%	5.91%

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

Commercial Banks	14.80%
Oil & Gas Exploration Companies	12.37%
Fertilizer	6.98%
Power Generation & Distribution	4.66%
Textile Composite	3.07%
Others	6.57%
Total	48.45%

Top 10 Holdings (% of Total Assets)

International Brands Ltd. Sukuk (15-11-17)	8.01%
The Bank of Punjab - TFC (23-12-16)	7.56%
Dawood Hercules Ltd. Corporation Ltd. Sukuk (01-03-18)	4.59%
Oil & Gas Dev.Co	3.89%
Pak Petroleum Ltd.	3.80%
Mari Petroleum Company Limited	3.33%
Bank Al-Falah Limited	3.23%
Hub Power Company Limited	3.19%
United Bank Ltd.	2.79%
Engro Corporation Limited	2.78%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Agritech Limited	Term Finance Cert.	5,705,000	5,705,000	0	0.0%	0.0%
Bank Of Punjab Limited****	Single Entity	118,355,474		118,355,474	10.11%	10.41%

1- Year Rolling Returns

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGVF	-1.21%	0.43%	-1.47%	-5.45%	6.73%	-1.47%	-0.44%	-2.59%	-0.60%	-2.98%	-2.34%	-3.76%	5.91%
BM	-1.08%	0.55%	-1.05%	-3.92%	5.53%	-1.72%	-0.11%	-2.17%	-0.65%	-2.26%	-2.32%	-2.82%	4.69%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.04mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.5330 / 0.96%.

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.3243% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Due to reduction in Net Assets

Selling & marketing expenses- for the period ended September 2019, PKR 1.741 Mn (0.40%pa)

MUFAP's Recommended Format



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Fund of Funds Scheme
Fund Type: Open Ended
Benchmark:
AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.
AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.
Pricing: Forward Day
AGPPF-Active Front end load: 2%
AGPPF-Moderate Front end load: 1.5% **AGPPF-Conservative Front end load:** 1%
Risk Profile: Plan Specific
Management Fee: 1%*
Min. Initial Investment: PKR 500/- *****
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Launch Date: Sep 11, 2015
Par Value: 100
Auditor: EY Ford Rhodes, Chartered Accountants
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil
AGPPF-Active Back end load: 0%
AGPPF-Moderate Back end load: 0%
AGPPF-Conservative back end load: 0%

Investment Committee

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

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

	Holdings	
	August	September
Cash	2.57%	6.52%
Equity	8.46%	0.00%
Income	33.53%	30.37%
Money Market	55.34%	58.98%
Others	0.11%	4.13%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Sep 30, 2019):	163.57	
NAV (PKR):	102.5723	
Total Expense Ratio**	0.59%	
Performance	BM	AGAAP
Since Inception Return*****	5.07%	2.52%
YTD	4.04%	3.69%
Month	1.70%	1.71%

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

	Holdings	
	August	September
Cash	1.43%	4.87%
Equity	22.27%	19.20%
Income	63.36%	60.23%
Money Market	12.77%	15.55%
Others	0.16%	0.16%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Sep 30, 2019):	251.80	
NAV (PKR):	99.9991	
Total Expense Ratio**	0.53%	
Performance	BM	AGMAP
Since Inception Return*****	6.05%	4.10%
YTD	2.21%	2.02%
Month	2.73%	2.97%

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

	Holdings	
	August	September
Cash	1.49%	6.04%
Equity	4.29%	0.00%
Income	34.65%	36.03%
Money Market	56.96%	55.23%
Others	2.61%	2.70%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Sep 30, 2019):	181.21	
NAV (PKR):	105.8727	
Total Expense Ratio****	0.89%	
Performance	BM	AGCAP
Since Inception Return*****	7.46%	5.37%
YTD	3.58%	3.12%
Month	1.44%	1.38%

Details of Non-Compliant Investments

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

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

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGAAP	-0.81%	1.00%	-1.20%	-4.68%	5.94%	-1.29%	-0.47%	-2.56%	-0.68%	-2.13%	1.16%	0.78%	1.71%
BM	-0.69%	0.71%	-0.97%	-3.67%	5.34%	-1.76%	-0.19%	-2.31%	-0.79%	-1.40%	1.26%	1.03%	1.70%

Alfalah GHP Moderate Allocation Plan (1 Year -Rolling Returns)

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGMAP	-0.55%	0.74%	-0.43%	-2.80%	4.18%	-0.57%	-0.04%	-1.18%	-0.17%	-1.04%	-0.25%	-0.68%	2.97%
BM	-0.14%	0.87%	-0.18%	-2.02%	3.85%	-0.86%	0.13%	-0.94%	0.00%	-0.59%	-0.22%	-0.28%	2.73%

Alfalah GHP Conservative Allocation Plan (1 Year -Rolling Returns)

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGCAP	-0.02%	0.87%	0.01%	-0.97%	2.22%	0.10%	0.31%	-0.18%	0.19%	0.57%	0.91%	0.80%	1.38%
BM	0.29%	1.02%	0.31%	-0.51%	2.26%	0.04%	0.57%	0.07%	0.51%	0.81%	1.06%	1.04%	1.44%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.426mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.8943 / 0.90%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.607mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.0355 / 1.06%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.289mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.7532 / 0.73%.

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* Not Applicable, if invested in funds managed by AGML

**AGAAP: This include 0.3230% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.1859% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.2722% representing government levy, Worker's Welfare Fund and SECP Fee

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

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



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

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

Alfalah GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Balanced Allocation Plan		
Holdings			Fund Size (PKR mn; as on Sep 30, 2019):		
	August	September			307.76
Cash	1.09%	1.05%	NAV (PKR):		102.032
Equity	4.64%	2.74%	Total Expense Ratio**		0.51%
Income	92.34%	94.20%	Performance	BM	AGIBAP
Others	1.93%	2.01%	Since Inception Return*****	2.78%	4.32%
Total	100.00%	100.00%	YTD	1.42%	2.78%
			Month	0.90%	1.43%

Alfalah GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Moderate Allocation Plan		
Holdings			Fund Size (PKR mn; as on Sep 30, 2019):		
	August	September			161.84
Cash	9.51%	4.96%	NAV (PKR):		101.7925
Equity	9.19%	2.77%	Total Expense Ratio***		0.54%
Income	81.44%	92.26%	Performance	BM	AGIMAP
Others	-0.15%	0.01%	Since Inception Return*****	2.78%	3.98%
Total	99.99%	100.00%	YTD	2.00%	3.67%
			Month	1.32%	2.10%

Alfalah GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan 2		
Holdings			Fund Size (PKR mn; as on Sep 30, 2019):		
	August	September			387.44
Cash	1.10%	0.40%	NAV (PKR):		93.1620
Equity	7.28%	2.50%	Total Expense Ratio****		0.49%
Income	91.49%	96.96%	Performance	BM	AGIAAP2
Others	0.13%	0.13%	Since Inception Return*****	-2.41%	-0.30%
Total	100.00%	100.00%	YTD	1.44%	2.80%
			Month	1.08%	1.63%

Alfalah GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan 3		
Holdings			Fund Size (PKR mn; as on Sep 30, 2019):		
	August	September			156.63
Cash	4.41%	8.58%	NAV (PKR):		95.5116
Equity	0.00%	0.00%	Total Expense Ratio*****		0.55%
Income	95.08%	91.28%	Performance	BM	AGIAAP3
Others	0.51%	0.14%	Since Inception Return*****	-4.34%	-1.97%
Total	100.00%	100.00%	YTD	1.39%	2.73%
			Month	0.49%	1.84%

Details of Non-Compliant Investments

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

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

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGIBAP	0.18%	0.48%	0.00%	-0.52%	1.71%	0.19%	0.09%	-0.17%	0.33%	0.13%	0.68%	0.64%	1.43%
BM	-0.18%	0.52%	-0.36%	-1.07%	1.72%	-0.28%	-0.22%	-0.55%	0.24%	0.03%	0.24%	0.28%	0.90%

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

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGIMAP	0.50%	0.25%	0.54%	-0.24%	1.60%	0.28%	0.13%	-0.10%	0.30%	0.82%	0.88%	0.65%	2.10%
BM	0.22%	0.26%	0.20%	-0.86%	1.57%	-0.17%	-0.16%	-0.54%	-0.36%	0.42%	0.39%	0.27%	1.32%

Alfalah GHP Islamic Active Allocation Plan 2 (1 Year -Rolling Returns)

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGIAAP2	-0.54%	0.16%	-1.04%	-3.23%	3.61%	0.22%	-0.14%	-0.74%	-0.16%	0.02%	0.61%	0.53%	1.63%
BM	-1.12%	-0.12%	-1.56%	-3.96%	3.55%	-0.38%	-0.58%	-1.27%	-0.28%	-0.09%	0.17%	0.20%	1.08%

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

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGIAAP3	-0.41%	0.94%	-1.07%	-3.78%	4.52%	-0.49%	-0.72%	-1.65%	-0.48%	0.85%	0.88%	0.00%	1.84%
BM	-1.00%	1.05%	-1.73%	-4.61%	5.02%	-1.33%	-1.21%	-2.20%	-1.62%	0.43%	0.45%	0.46%	0.49%

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*Continued on the next page.

Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Shariah Fund of Funds Scheme - CPP1

Fund Type: Open Ended

Benchmark:

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

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

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

Risk Profile: Plan specific

Management Fee: 1.25%*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF4: Jul 13, 2018

AGIPPF - CPF5: Dec 14, 2018

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

Investment Committee

Maheen Rahman

Chief Executive Officer

Noman Soomro

Chief Operating Officer

Nabeel Malik

Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Equities

Shariq Mukhtar Hashmi

Head of Compliance

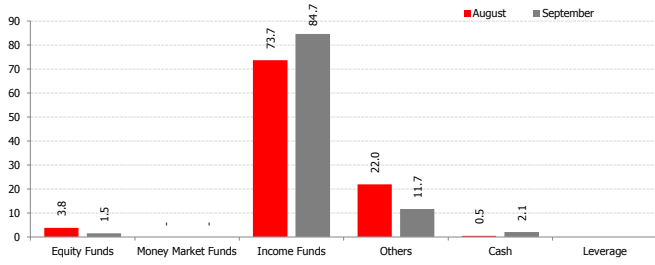
Sana Abdullah, CFA

Fund Manager

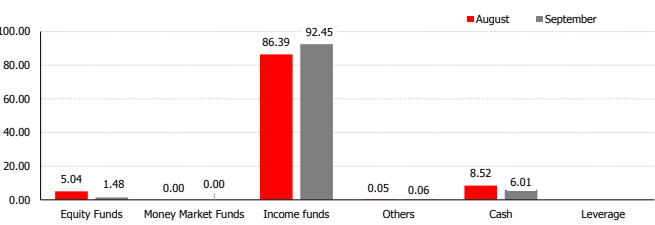
Wahaj Ahmed

Fund Manager

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



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



Alfalah Islamic Capital Preservation Plan - 4

Fund Size (PKR mn; as on Sep 30, 2019):	137.90
NAV (PKR):	103.2338
Multiplier Range	0.07-0.23
Total Expense Ratio*****	0.54%

Fund Performance	BM	AGCPF 4
Since Inception Return	1.86%	7.06%
YTD	1.66%	3.03%
Month	0.88%	1.41%

Asset Allocation (as % of Total Assets)	August	September
Equity	3.81%	1.53%
Money Market	0.00%	0.00%
Income	73.71%	84.67%
Cash	0.48%	2.07%
Others	22.00%	11.72%
Total	100.00%	100.00%

Alfalah Islamic Capital Preservation Plan - 5

Fund Size (PKR mn; as on Sep 30, 2019):	53.36
NAV (PKR):	103.2491
Multiplier Range	0.07-0.26
Total Expense Ratio*****	0.54%

Fund Performance	BM	AGCPF 5
Since Inception Return	3.28%	6.77%
YTD	1.72%	3.06%
Month	0.92%	1.45%

Asset Allocation (as % of Total Assets)	August	September
Equity	5.04%	1.48%
Money Market	0.00%	0.00%
Income	86.39%	92.45%
Cash	8.52%	6.01%
Others	0.05%	0.06%
Total	100.00%	100.00%

Details of Non-Compliant Investments

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

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

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AICPP-4	0.53%	0.64%	0.18%	-0.29%	1.49%	0.44%	0.13%	-0.28%	0.31%	0.12%	0.87%	0.72%	1.41%
BM	0.06%	0.57%	-0.16%	-0.79%	1.34%	-0.07%	-0.17%	-0.66%	0.12%	0.07%	0.41%	0.36%	0.88%

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

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AICPP-5				0.29%	0.62%	0.70%	0.30%	0.36%	0.55%	0.72%	0.85%	0.73%	1.45%
BM				0.13%	0.32%	0.35%	0.07%	0.04%	0.27%	0.35%	0.42%	0.37%	0.92%

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.820mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.9296 / 1.94%.

AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.358mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 3.3699 / 3.43%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.225mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.7754 / 0.86%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.217mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1326 / 0.14%.

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.5289mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.396/0.40%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.088mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.1704/0.17%.

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.2485% representing government levy, Worker's Welfare Fund and SECP Fee

***MAP: This include 0.2968% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.2517% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 0.2504% representing government levy, Worker's Welfare Fund and SECP Fee

***** AICPP 4: This includes 0.2234% representing government levy, Worker's Welfare Fund and SECP Fee.

***** AICPP 5: This includes 0.2754% representing government levy, Worker's Welfare Fund and SECP Fee.

***** For the first year 2.5%, for second year 1.5%

***** For the first year 2.5%, for second year 1.5%

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

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



Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

Investment Committee

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

Alfalah GHP Islamic Equity Sub Fund

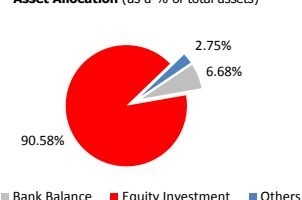
Top Ten Holdings (as a % of total assets)

Pak Petroleum Ltd.	11.42%
Oil & Gas Dev.Co	10.23%
Engro Corporation Limited	9.04%
Engro Fertilizer Limited	7.30%
Mari Petroleum Company Limited	6.76%
Hub Power Company Limited	6.70%
Pakistan Oilfields Ltd.	6.27%
Engro Polymer	4.13%
Nishat Mills Ltd.	4.12%
Meezan Bank Ltd.	3.96%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	34.69%
Fertilizer	19.44%
Power Generation & Distribution	9.27%
Oil & Gas Marketing Companies	5.88%
Textile Composite	5.19%
Others	16.11%

Asset Allocation (as a % of total assets)

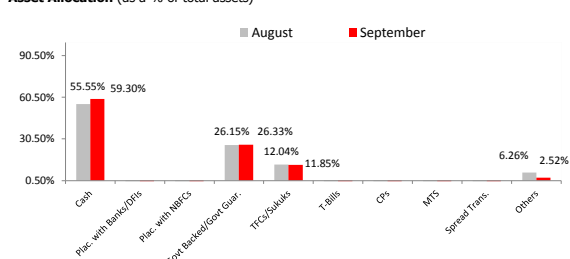


Fund Size (PKR Mn.)

NAV	38.6898
Year To Date Return	65.3197
Since Inception Return*	-4.55%
	-14.38%

Alfalah GHP Islamic Debt Sub Fund

Asset Allocation (as a % of total assets)

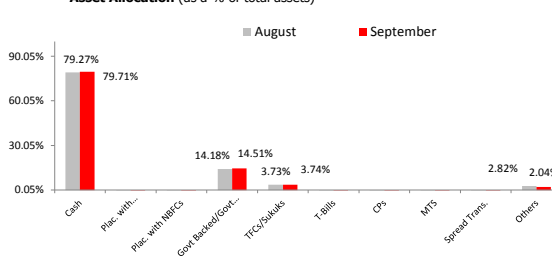


Fund Size (PKR Mn.)

NAV	43.9941
Year To Date Return	109.6750
Since Inception Return*	7.81%
	3.42%

Alfalah GHP Islamic Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)

NAV	53.0177
Year To Date Return	109.4108
Since Inception Return*	7.11%
	3.33%

Alfalah GHP Equity Sub Fund - Details of Non-Compliant Investments**

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
PPL	Single Entity Exposure	4,450,902	0	4,450,902	11.42%	11.50%
OGDCL	Single Entity Exposure	3,986,172	0	3,986,172	10.23%	10.30%

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGESF	-1.16%	2.91%	-4.06%	-9.25%	9.69%	-2.75%	-2.10%	-5.47%	-1.38%	-6.62%	-6.12%	-8.42%	11.02%

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGDSF	0.71%	7.28%	4.46%	11.82%	7.20%	8.34%	3.14%	3.05%	5.78%	-2.57%	2.63%	7.33%	13.53%

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGMMSF	3.87%	3.75%	4.56%	5.76%	5.77%	5.37%	3.93%	3.53%	4.77%	-4.22%	4.58%	6.39%	10.34%

Sindh Workers' Welfare Fund (SWWF)

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

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.069mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1712 / 0.16%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.072mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1494 / 0.14%.

Disclaimer

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

** Due to reduction in Net Assets.



Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

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

Investment Committee

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

Alfalah GHP Equity Sub Fund

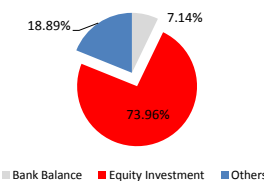
Top Ten Holdings (as a % of total assets)

Pak Petroleum Ltd.	6.55%
Oil & Gas Dev.Co	6.17%
Engro Corporation Limited	5.31%
Engro Fertilizer Limited	4.98%
Hub Power Company Limited	4.81%
Mari Petroleum Company Limited	4.60%
United Bank Ltd.	4.00%
Habib Bank Ltd	3.97%
Engro Polymer	3.32%
Pakistan Oilfields Ltd.	3.22%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	20.54%
Commercial Banks	18.61%
Fertilizer	12.57%
Power Generation & Distribution	7.14%
Textile Composite	4.75%
Others	10.35%

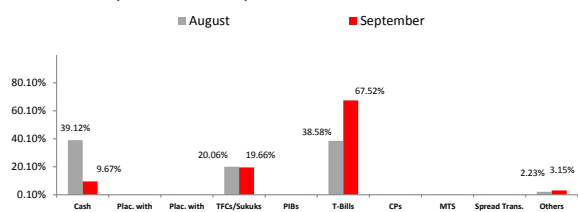
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 31.1484
NAV 63.7806
Year To Date Return -4.81%
Since Inception Return* -15.12%

Alfalah GHP Debt Sub Fund

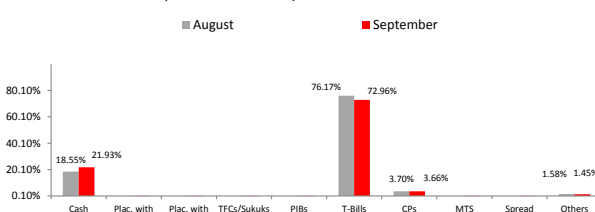
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 44.8760
NAV 116.1773
Year To Date Return 12.49%
Since Inception Return* 5.62%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 67.5003
NAV 115.6000
Year To Date Return 10.63%
Since Inception Return* 5.43%

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

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

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

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

Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments

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

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

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGPDSF	4.73%	6.22%	5.52%	6.58%	8.90%	8.51%	6.64%	9.02%	6.74%	6.94%	15.15%	11.93%	9.94%

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGPMSF	4.79%	5.97%	5.29%	6.57%	6.77%	7.72%	7.61%	8.43%	6.42%	8.83%	9.80%	10.50%	11.34%

Sindh Workers' Welfare Fund (SWWF)

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

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.126mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3262 / 0.29%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.136mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2327 / 0.21%.

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



Alfalah GHP Islamic Dedicated Equity Fund

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

Investment Objective

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

Basic Information

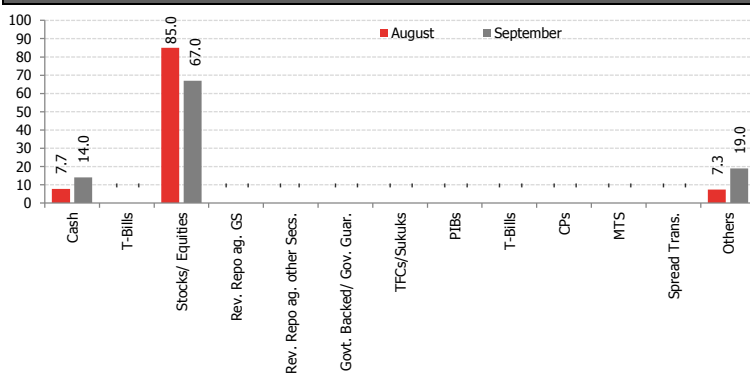
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: Moderate to High
Leverage: Nil

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

Investment Committee

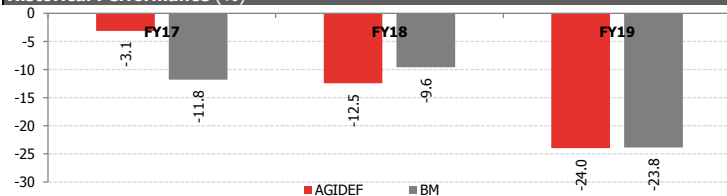
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 26 million subtracted from total

Historical Performance (%)



Fund Statistics

+ Fund Size (Pkr mn; as on 30 September, 2019): 0.0
Fund Size including fund of funds (Pkr mn):** 26.35
NAV (Pkr): 62.06
Sharpe Ratio: -1.59
Information Ratio: 0.39
Standard Deviation: 25.87%
Total Expense Ratio:** 6.72%

Fund Performance	BM	AGIDEF
Since Inception	-20.99%	-18.33%
YTD	-5.48%	-3.75%
Month (September'19):	10.65%	11.23%

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

Oil & Gas Exploration Companies	26.01%
Fertilizer	15.17%
Oil & Gas Marketing Companies	5.14%
Power Generation & Distribution	4.49%
Chemical	3.28%
Others	12.93%
Total	67.01%

Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	9.00%
Pak Petroleum Ltd.	7.96%
Engro Corporation Limited	7.65%
Engro Fertilizer Limited	5.53%
Pakistan Oilfields Ltd.	4.93%
Hub Power Company Limited	4.49%
Mari Petroleum Company Limited	4.12%
Engro Polymer	3.23%
Sui Northern Gas Ltd.	2.78%
Meezan Bank Ltd.	2.78%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGIDEF	-1.33%	3.59%	-3.76%	-9.17%	9.65%	-2.74%	-2.77%	-5.74%	-2.07%	-11.62%	-5.41%	-8.52%	11.23%
BM	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.056 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1324/0.21%

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 0.9609% representing government levy, Worker's Welfare Fund and SECP Fee.

*** Fund Size < PKR 100 mn

Selling & Marketing Expenses - for the period ended September,2019 PKR Mn 0.048 (0.04% pa)

MUFAP's Recommended Format



Alfalah GHP Islamic Value Fund

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

Investment Objective

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

Basic Information

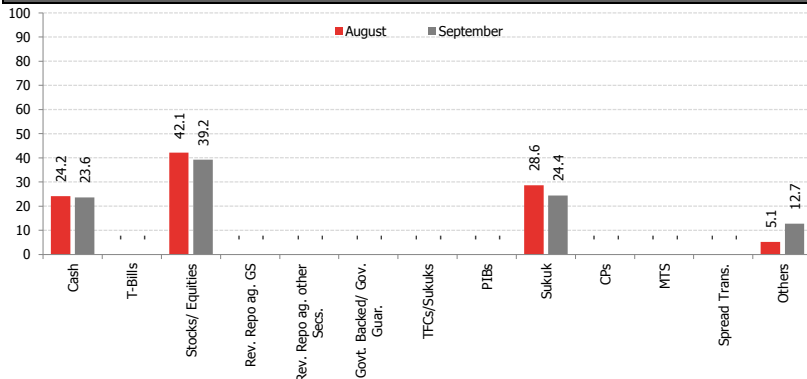
Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme
Launch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

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+ Fund Size (PKR mn; as on 30 September, 2019): 119.98
Fund Size including fund of fund schemes: (PKR mn) 119.98
NAV (PKR): 87.65
Sharpe Ratio* -1.21
Information Ratio 0.25
Standard Deviation* 13.99%
Total Expense Ratio** 4.28%

Fund Performance	BM	AGIVF
Since Inception	-6.19%	-6.36%
YTD	-1.94%	-2.04%
Month (September '19):	4.55%	5.13%

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

Oil & Gas Exploration Companies	14.89%
Fertilizer	10.61%
Power Generation & Distribution	3.23%
Commercial Banks	2.44%
Oil & Gas Marketing Companies	2.11%
Others	5.97%
Total	39.25%

Top 10 Holdings (% of Total Assets)

International Brands Limited-Sukuk (28-Sep-17)	15.02%
Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	9.41%
Oil & Gas Dev.Co	5.72%
Engro Corporation Limited	5.31%
Pak Petroleum Ltd.	4.18%
Engro Fertilizer Limited	3.31%
Hub Power Company Limited	3.23%
Pakistan Oilfields Ltd.	2.81%
Meezan Bank Ltd.	2.44%
Mari Petroleum Company Limited	2.18%

Details of Non-Compliant Investments***

Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
INTERNATIONAL BRANDS LTD	18,558,540	-	18,558,540	15.02%	15.47%

1- Year Rolling Returns

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGIVF	-0.55%	1.05%	-2.62%	-5.24%	5.76%	-1.39%	-1.31%	-2.90%	-0.69%	-3.46%	-2.47%	-4.46%	5.13%
BM	-1.27%	1.82%	-2.33%	-5.37%	6.17%	-1.96%	-1.52%	-3.24%	-0.57%	-3.21%	-2.89%	-3.42%	4.55%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0108mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0079 / 0.0088%.

Disclaimer

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* Calculated on 12-month trailing data.

** This include 0.3360% representing government levy, Worker's Welfare Fund and SECP Fee.

*** Due to reduction in net assets.

Selling & marketing expenses - for the period ended September, 2019, PKR Mn 0.276 (0.04% pa)

MUFAP's Recommended Format



Alfalah GHP Capital Preservation Fund - II

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

Investment Objective

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

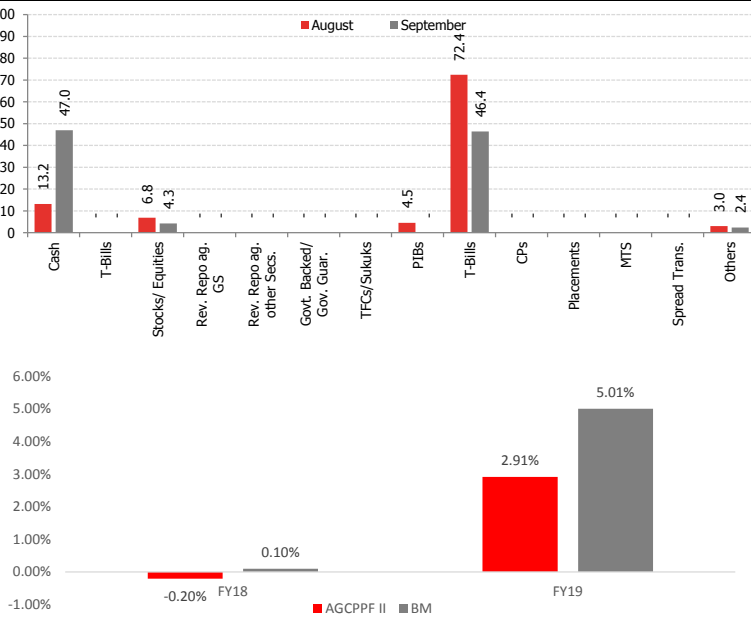
Basic Information

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn); as on Sep 30 2019: 986.49
NAV (Pkr): 102.8145
Multiplier Range: 0.19-0.32
Total Expense Ratio** 3.5037%

Fund Performance

	BM	AGCPPF-II
Since Inception	5.93%	4.05%
YTD	3.08%	2.90%
Month (Sep 2019)	1.50%	1.54%

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

Commercial Banks	1.28%
Oil & Gas Exploration Companies	1.01%
Textile Composite	0.50%
Technology & Communication	0.29%
Power Generation & Distribution	0.27%
Others	0.92%
Total	4.28%

Top 10 Holdings (% of Total Assets)

Oil & Gas Development Company Limited	0.39%
Pakistan Petroleum Limited	0.31%
Systems Limited	0.29%
Engro Fertilizers Limited	0.27%
United Bank Limited	0.26%
Habib Bank Limited	0.25%
Engro Polymer & Chemicals Limited	0.24%
Mari Petroleum Company Limited	0.23%
The Bank of Punjab	0.22%
Sui Northern Gas Pipelines Limited	0.20%

Details of Non-Compliant Investments

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

1- Year Rolling Returns

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
AGCPPF - II	0.21%	0.25%	-0.24%	-1.13%	2.24%	0.59%	0.38%	-0.25%	-0.02%	0.22%	0.44%	0.89%	1.54%
BM	0.18%	0.53%	0.32%	-0.52%	2.00%	0.22%	0.44%	0.03%	0.41%	0.25%	0.78%	0.78%	1.50%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.22mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1274 / 0.13%.

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 0.4702% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended September, 2019, PKR Mn 2.234 (0.04%p.a)

MUFAP's Recommended Format





Alfalah Investments

Alfalah GHP Investment Management Limited.
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