

# Fund Managers' Report

April 2020



Alfalah Investments

# Alfalah GHP Pension Schemes



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Alfalah GHP Investment Management Limited  
+92 (21) 111 090 090  
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

**ALFALAH GHP INVESTMENT MANAGEMENT LIMITED**  
**RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/PLANS**



**Alfalah Investments**

S.No	Fund Name	Category of CIS/Pan	Risk Profile of CIS/Plans	Risk of Principal Erosion
1	Alfalah GHP Cash Fund	Money Market Scheme	Very Low	Principal at very low risk
2	Alfalah GHP Money Market Fund	Money Market Scheme	Very Low	Principal at very low risk
3	Alfalah GHP Capital Preservation Fund - II	Capital Protected Scheme	Medium	Principal at medium risk
4	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
5	Alfalah GHP Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
6	Alfalah GHP Sovereign Fund	Income Scheme	Medium	Principal at medium risk
7	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
8	Moderate Allocation Plan - Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme	Medium	Principal at medium risk
9	Conservative Allocation Plan - Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme	Medium	Principal at medium risk
10	Islamic Balanced Allocation Plan - Alfalah GHP Islamic Prosperity Planning Fund	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
11	Islamic Moderate Allocation Plan - Alfalah GHP Islamic Prosperity Planning Fund	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
12	Islamic Capital Preservation Plan - IV - Alfalah GHP Islamic Prosperity Planning Fund	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
13	Islamic Capital Preservation Plan - V - Alfalah GHP Islamic Prosperity Planning Fund	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
14	Alfalah GHP Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
15	Alfalah GHP Alpha Fund	Equity Scheme	High	Principal at high risk
16	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
17	Alfalah GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
18	Alfalah GHP Islamic Dedicated Equity Fund	Shariah Compliant Dedicated Equity Scheme	High	Principal at high risk
19	Alfalah GHP Islamic Value Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
20	Active Allocation Plan - Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme	High	Principal at high risk
21	Islamic Active Allocation Plan - II - Alfalah GHP Islamic Prosperity Planning Fund	Islamic Fund of Fund Scheme	High	Principal at high risk
22	Islamic Active Allocation Plan - III - Alfalah GHP Islamic Prosperity Planning Fund	Islamic Fund of Fund Scheme	High	Principal at high risk

**Economic & Capital Markets Review**

**Economic Review & Outlook**

Pakistan suffered from the adverse effects of the COVID-19 pandemic throughout April, denting the fragile path towards an economic recovery. Both Federal and Provincial governments continued with the policy of lockdown during the month which hampered economic activities across the country. However, many export-oriented industries were allowed to resume operations on a limited scale with strict SOP's in place to control the spread of infections.

Pakistan's GDP growth rate that clocked in at 3.3% in FY19, was anticipated to fall to 2.4% in FY20, according to IMF estimates. However, the IMF has now revised the growth outlook to -1.5% in FY20 due to the coronavirus situation, marking the first possible economic contraction in the county since 1952. Large scale manufacturing remained depressed in 8MFY20 taking relevant index down by 3% YoY. The shrinkage in demand was witnessed across most sectors with automobiles, pharmaceuticals, petroleum, iron and steel products leading the decline.

Foreign exchange reserves increased by ~US\$ 1,675mn during the month to close at US\$ 18.76bn as of 30 April 2020, mainly on the back of receipt of US\$1.4 bn emergency financing facility from IMF. Also, further assistance from multilateral lending institutions is expected to materialize in near future and a significant portion of debt has been rescheduled by the G20 nations. Consequently, PKR appreciated by 4.1% against USD during the month.

Current Account registered a deficit of only US\$ 6mn for Mar'20. In contrast, the current account recorded a deficit of US\$ 823mn in Mar'19. Similarly, CAD stood at US\$ 2.9bn for 8MFY20, a massive decrease of 72% as compared to same period of last year. The external account situation had improved due to austerity measures and significant PKR devaluation along with the start of Saudi Oil facility from July. Exports during Mar'20 showed a decrease of 10.8% YoY mainly due to lockdown initiated on 23<sup>rd</sup> March to mitigate local transmission of coronavirus infections. Foreign remittances depicted a significant rise of 9% YoY for Mar'20.

CPI clocked in at an expected level of 8.53% for the month of April'20 due to decrease in food prices, petroleum prices and housing index. We believe inflation levels will fall in the coming months due to decrease in demand and lower energy prices. In light of falling inflation forecasts, the SBP also slashed the discount rate by further 200bps to 9 percent to restrict the economic slowdown and enable timely recovery, leading to a total cut of 425 bps in last two months.

**Money Market Review & Outlook**

The central bank decided to cut the policy rate further 200bps to 9%, to tackle economic slowdown anticipated due to COVID19lockdown. During the period, the central bank was able to raise PKR 1.5 trillion in the two T-bill auctions. Cutoff for 3, 6 and 12M were 8.39%, 7.99% and 7.47% respectively; effectively incorporating approx. 200bps discount from the first T-bill auction of the month in which the cutoffs were 10.89%, 10.30% and 9.64% for 3, 6 and 12M respectively.

In regular cycle PIB auction held on 15<sup>th</sup> April, the central bank was able to raise PKR 112.7 billion in fixed rate PIBs and PKR 50.3 billion for the 10-Year floating rate PIB. Participation was heavily skewed towards 3-Year PIB which constituted approx. 70% of the total bids received. Cutoffs for 3, 5, 10, 15 and 20 Years were 8.56%, 8.83%, 9%, 10.49% and 10.70% respectively. In the floating rate bond auction, the SBP received bids worth PKR 109.5 billion out of which SBP accepted PKR 50.2 billion at a cutoff price of 102.5594.

On Islamic front, the central bank conducted 5-year variable interest rate GOP ijara sukuk after nearly 2 years (to recall, the last 3-year variable interest rate ijara matured in Dec 18). Overwhelming response was received from the market participants as the total bids were 2.53x times of the auction target; with margin ranging from -75bps to -250bps. Central bank maintained its auction target and only picked up PKR 76.3 billion at the cutoff margin of 125bps under the benchmark rate.

**Equity Market Review & Outlook**

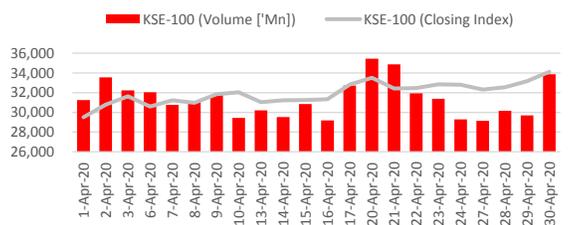
KSE-100 Index rallied 16.69% during the month of April 2020 to close at 34,111.64 points. The average daily turnover saw a decrease of 9.87% on a MoM basis as it clocked at 161mn in April, compared to previous month's level of 179mn. Foreigners remained net sellers again, as the net foreign outflow during April '2020 amounted to US\$69mn as compared to a net outflow of US\$85mn in Mar'2020. Foreign investors remained sellers in all major sectors, led by Commercial Banks (US\$ 20.94mn) and Oil & Gas Exploration (US\$ 20.15mn).

Reasons for positive performance during the month were; a) emergency cuts of almost 350bps in policy rate by SBP during the month of April to counter the effects of Covid 19 on economy was welcomed by the bourse as highly leveraged sectors like cements and steel remained in limelight and handsomely outperformed the index, b) as WTI hit negative for the first time in history during the month of April 2020, investors grasped the opportunity to enter into stocks benefitting from falling oil and gas prices, resultant chemical sector also gained investors' interest, while c) receipt of \$1.39bn from IMF and commitments from several other multilateral lenders like ADB, World Bank and Islamic Development Bank, inclusion of Pakistan in G20's debt relief plan and indications of easing in lockdown also contributed in increasing investors' confidence.

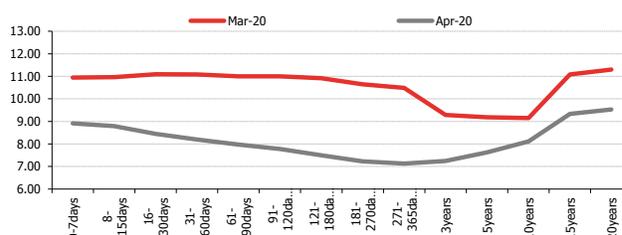
On a monthly basis, Oil & Gas exploration contributed largest to the upside of KSE-100 index with 1,039 points as international oil prices seen recovery at the end of the month, also because of attractive valuations and a very good results season, followed by Cements with 788 points while Food and personal care contributed negatively to the index by 26 points.

Going forward, macroeconomic fundamentals, how quickly the virus is controlled and resumption of normal business activities will determine market direction in the near term.

**KSE-100 Index (Monthly)**



**Yield Curve (Monthly)**



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# Alfalah GHP Cash Fund

**Fund Stability Rating: "AA(f)" by PACRA 17-Apr-20**  
**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

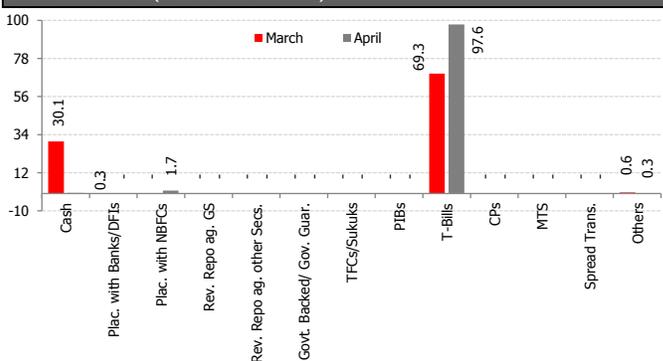
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP  
**Launch Date:** March 12, 2010  
**Par Value:** PKR 500  
**Pricing:** Forward Day  
**Front end Load\*\*\*\*:** 0.75%  
**Back end Load:** 0.00%  
**Risk Profile:** Very 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:\*\*\*\*\*** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

### Investment Committee

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

### Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 57 million subtracted from total

### Fund Statistics

**Fund Size** (Pkr mn; as on April 30, 2020) 5,651.95  
**Fund size including fund of fund schemes** (Pkr mn) 5,708.87  
**NAV** (Pkr): 513.33  
**Wtd. Average Maturity** (months): 2.67  
**Total Expense Ratio\*\*\*** 0.62%

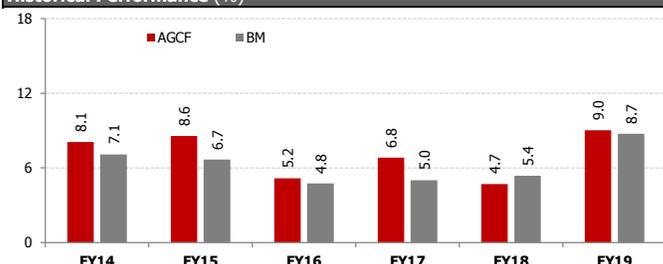
### Fund Performance

	BM	AGCF
<b>Since Inception Return**</b>	7.17%	8.70%
<b>YTD</b>	12.34%	13.42%
<b>Month (April, 2020):</b>	9.87%	12.31%

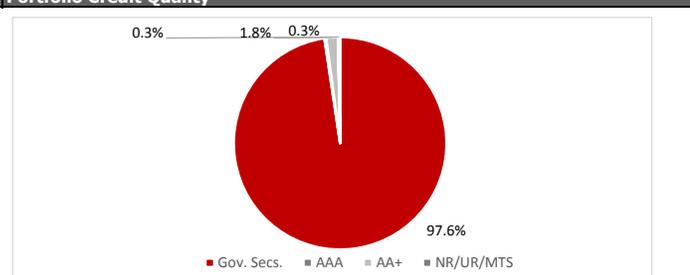
### Credit Quality (as % of Total Assets)

Rating	Percentage	AGCF
Govt. Guar.	97.63%	A
AAA	0.28%	A-
AA+	1.79%	BBB+
AA	0.00%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR

### 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

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AGCF	9.11%	6.76%	25.97%	11.37%	13.04%	13.25%	13.25%	11.65%	13.47%	12.86%	12.70%	13.92%	12.31%
BM	10.11%	10.86%	11.67%	12.20%	12.77%	12.89%	12.74%	12.72%	12.75%	12.72%	12.72%	12.02%	9.87%

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14.312mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.2869 / 0.28%.

### Disclaimer

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\* Calculated on 12 month trailing data

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

\*\*\*This include 0.319% 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.

\*\*\*\*\*Trustee of the fund has been changed from Feb 06, 2020 through 2nd Supplemental Trust Deed duly approved by SECP on Oct 10, 2019.



# Alfalah GHP Money Market Fund

**Fund Stability Rating: "AA+ (f)" by PACRA 17-Apr-20**  
**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

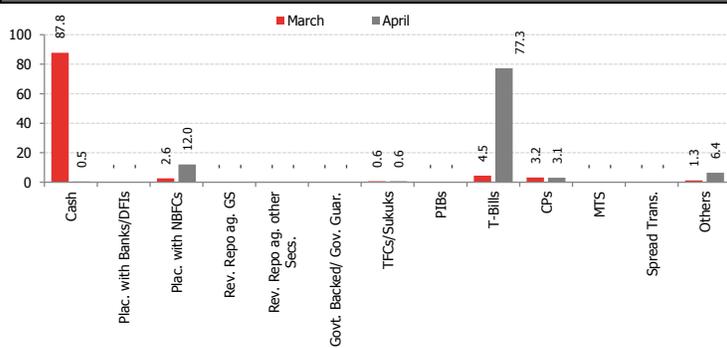
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.  
**Launch Date:** May 27, 2010  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Very 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:** Auditor: A.F.Ferguson & CO, 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. 49 million subtracted from total

### Fund Statistics

**Fund Size** (PKR mn; as on Apr 30, 2020): 18,669.93  
**Fund size including fund of fund schemes** (PKR mn): 18,718.86  
**NAV** (PKR): 97.9812  
**Wtd. Average Maturity** (months): 2.60  
**Total Expense Ratio\*\***: 1.07%

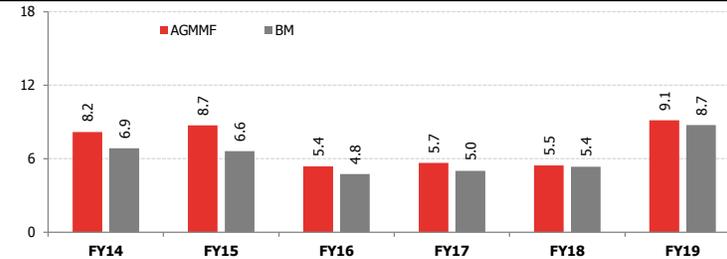
### Fund Performance

	BM	AGMMF
<b>Since Inception Return **</b>	7.17%	8.83%
<b>YTD</b>	12.34%	13.40%
<b>Month (Apr'20):</b>	9.87%	13.90%

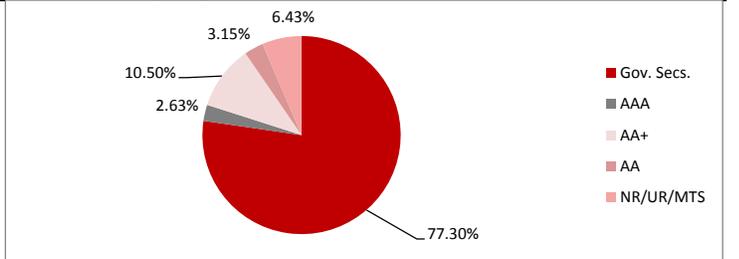
### Credit Quality (as % of Total Assets)

Category	Percentage	Rating	Weighted Avg
Govt. Guar.	77.30%	A	0.00%
AAA	2.63%	A-	0.00%
AA+	10.50%	BBB+	0.00%
AA	3.15%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	6.43%

### 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
Pak Oman Investment Company Ltd	Single entity	1,900,000,000	-	1,900,000,000	9.52%	10.15%

### Rolling Returns

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AGMMF	10.12%	9.10%	12.04%	12.12%	12.53%	12.99%	13.00%	11.21%	13.39%	12.66%	12.19%	13.63%	13.90%
BM	10.11%	10.86%	11.67%	12.20%	12.77%	12.89%	12.74%	12.72%	12.75%	12.72%	12.72%	12.02%	9.87%

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 73.254mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3834 / 0.44%.

### Disclaimer

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\* Calculated on 12 month trailing data

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

\*\*\* This include 0.367% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\* Due to reduction in net assets

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



# Alfalsh GHP Sovereign Fund

**Fund Stability Rating: "AA-(f)" by PACRA 17-Apr-20**

**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

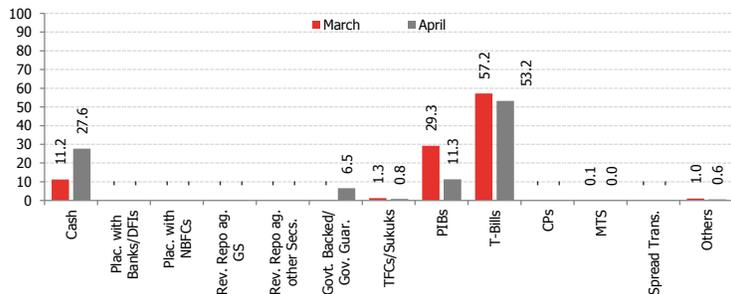
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months PKRV Rate  
**Launch Date:** May 09, 2014  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**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:** A.F.Ferguson & CO, Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

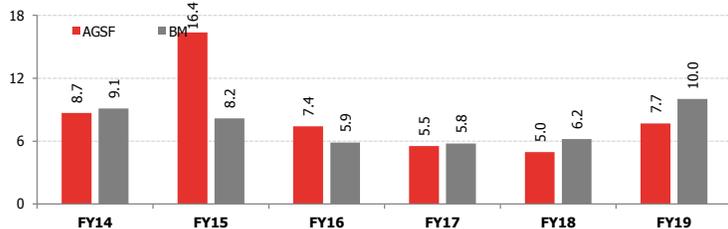
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs76 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (PKR mn; as on Apr 30, 2020):** 1,713.89  
**Fund Size including fund of fund schemes (PKR mn)** 1,790.22  
**NAV (PKR):** 122.2953  
**Wtd. Average Maturity (months):** 13.38  
**Total Expense Ratio\*\*\*** 2.54%

## Fund Performance

	BM	AGSOF
<b>Since Inception Return**</b>	8.05%	9.67%
<b>YTD</b>	12.94%	17.97%
<b>Month (Apr 2020)</b>	9.24%	37.61%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	AGSOF
Govt. Secs / Guar	71.01%	0.00%
AAA	8.23%	0.00%
AA+	17.94%	0.00%
AA	1.36%	0.00%
AA-	0.22%	0.00%
A+	0.00%	1.23%

## TFC/Sukuk Holdings (% of Total Assets)

Hub Power Company (22-Aug-19)	0.55%
The Bank fo Punjab (23-Dec-16)	0.22%

## 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

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AGSOF	9.57%	7.00%	9.02%	12.58%	11.84%	13.81%	15.48%	7.88%	10.68%	11.57%	12.52%	35.03%	37.61%
BM	11.07%	12.02%	12.84%	13.39%	13.93%	13.78%	13.40%	13.37%	13.35%	13.33%	13.39%	12.18%	9.24%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9.53mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.6513 / 0.61%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.5731% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended April, 2020, PKR Mn 2.671 (0.04%p.a)

MUFAP's Recommended Format



# Alfalah GHP Income Fund

**Fund Stability Rating: "A+(f)" by PACRA 17-April-20**

**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:** Medium

**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

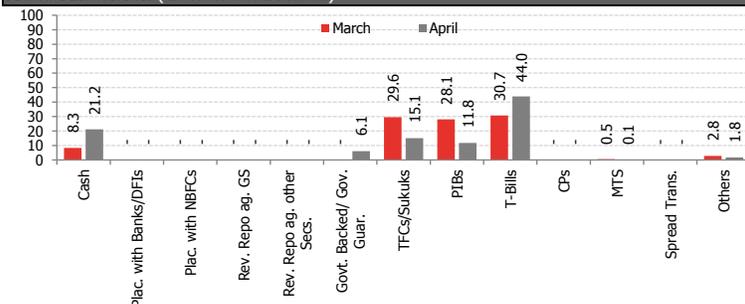
Head of Equities

Head of Compliance

Fund Manager

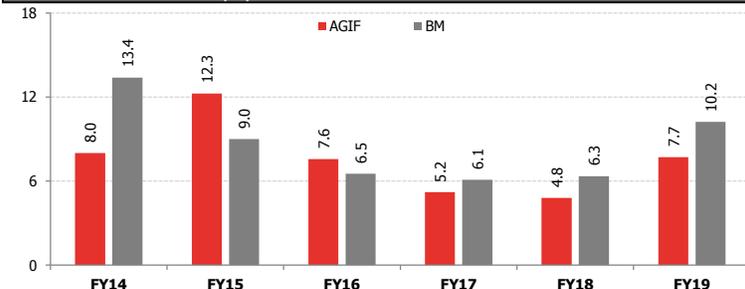
Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs10 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

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AGIF	8.82%	9.43%	11.35%	11.18%	11.62%	12.87%	14.31%	9.32%	10.42%	10.99%	12.70%	33.15%	27.42%
BM	11.25%	12.17%	13.04%	13.54%	14.07%	13.96%	13.62%	13.49%	13.50%	13.48%	13.49%	12.34%	9.49%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.3.388 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.6816/0.61%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\*This include 0.5146% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended April,2020, PKR Mn 0.508 (0.21%p.a)

MUFAP's Recommended Format

## Fund Statistics

**+Fund Size (PKR mn; as on 30 Apr, 2020):** 625.68

**Fund Size including fund of funds (PKR mn)** 635.30

**NAV (PKR):** 127.8086

**Wtd. Average Maturity (months):** 20.02

**Total Expense Ratio\*\*\*** 2.48%

## Fund Performance

**Since Inception Return** BM 10.13% AGIF 9.25%

**YTD** 13.10% 16.30%

**Month (Apr 2020)** 9.49% 27.42%

## Credit Quality (as % of Total Assets)

**Govt. Sec / Guar.** 61.86% A 0.00%

**AAA** 3.50% A- 0.00%

**AA+** 24.57% BBB+ 0.00%

**AA** 6.06% BBB 0.00%

**AA-** 1.88% Below IG 0.00%

**A+** 0.28% MTS/NR/UR 1.86%

## TFC/Sukuk Holdings (% of Total Assets)

**Hub Power Company Limited (22-Aug-19)** 4.02%

**HBL TFC - (19-Feb-2016)** 3.16%

**Meezan Bank Limited Sukuk (22-09-16)** 2.31%

**International Brands Ltd. SUKUK (15-11-17)** 2.27%

**Dawood Hercules Corp Limited Sukuk (01-03-2018)** 1.22%

**The Bank of Punjab Ltd - (23-Dec-2016)** 1.09%

**Dubai Islamic Bank Sukuk - (14-Jul-2017)** 0.77%

**Dawood Hercules Corp Limited Sukuk (16-11-17)** 0.25%

# Alfalah GHP Income Multiplier Fund

**Fund Stability Rating: "A+(f)" by PACRA 17-Apr-20**

**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

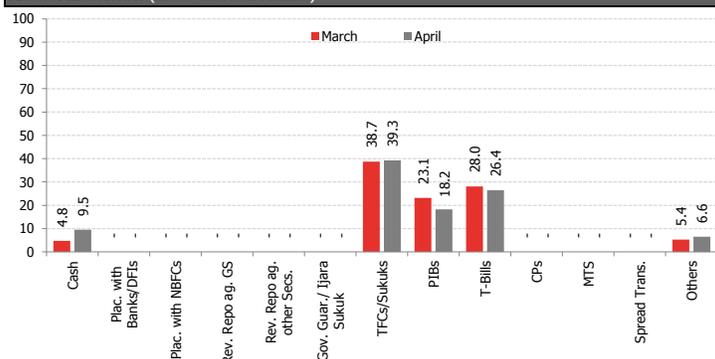
Category: Aggressive Income  
Fund Type: Open Ended  
Benchmark: 12 Month KIBOR  
Launch Date: June 15, 2007  
Par Value: PKR 50/-  
Pricing: Forward Day  
Sales Load: 3.00%  
Risk Profile: Medium  
Leverage: Nil

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 Apr 30, 2020): **112.41**  
Fund Size including fund of fund schemes (PKR mn) **258.49**  
NAV (PKR): **60.6376**  
Wtd. Average Maturity (months): **29.43**  
Total Expense Ratio\*\*\* **2.77%**

## Fund Performance

	BM	AGIMF
Since Inception	10.76%	6.67%
YTD	13.15%	16.56%
Month (Apr 2020)	9.23%	32.18%

## Credit Quality (as % of Total Assets)

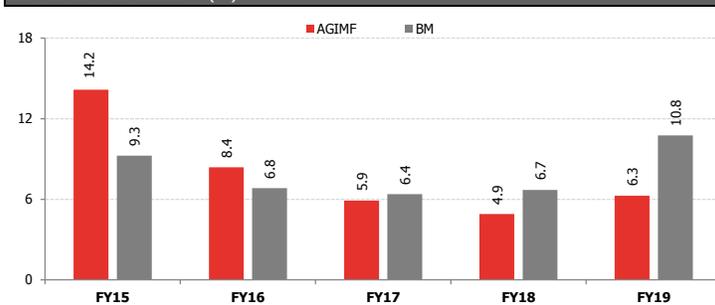
Gov. Secs.	44.6%	A	0.0%
AAA	4.6%	A-	0.0%
AA+	9.8%	BBB+	0.0%
AA	10.6%	BBB	0.0%
AA-	14.4%	Below IG	0.0%
A+	8.6%	NR/UR/MTS	7.4%

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

The bank of Punjab (23-Dec-2016)	11.90%
JS Bank Ltd TFC (14-Dec-2016)	8.60%
International Brands- sukuk (15-11-17)	7.06%
Habib Bank TFC (19-Feb-2016)	3.29%
Hub Power Company Limited   PP Sukuk	2.50%
Askari Bank Ltd. - (30-09-14)	2.45%
Meezan Bank Ltd (22-09-16)	1.78%
Dawood Hercules Sukuk II (01-03-18)	1.69%

+Amount invested by fund of funds is Rs. 146 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
BOP TFC****	Single Entity	33,888,785	-	33,888,785	11.90%	13.11%
Commercial Banks****	Single Sector	79,770,461	-	79,770,461	28.02%	30.86%
Cash & near cash	OD requirement	25,391,499	-	25,391,499	8.92%	9.82%

## 1-Year Rolling Returns

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AGIMF	8.35%	9.48%	13.67%	12.22%	12.05%	12.16%	9.50%	9.49%	10.81%	12.55%	14.35%	31.20%	32.18%
BM	11.66%	12.64%	13.54%	13.97%	14.44%	14.12%	13.59%	13.42%	13.43%	13.50%	13.63%	12.19%	9.23%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.731mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.3443 / 2.52%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.5108% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*\* Due to reduction in net assets

Selling & marketing expense - for the period ended April,2020, PKR Mn 1.014 (0.04%p.a)

**MUFAP's Recommended Format**

# Alfalah GHP Islamic Income Fund

**Fund Stability Rating: "AA-(f)" by PACRA 17-Apr-20**

**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

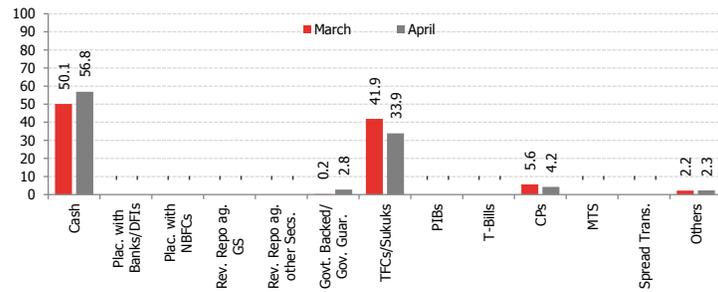
**Category:** Islamic Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Avg. 6 Mth Dep. Rates - 3 Islamic Banks provided by MUFAP  
**Launch Date:** December 3, 2009  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium

**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

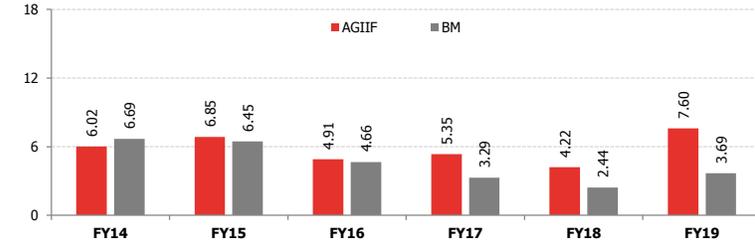
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 124 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size** (PKR mn; as on Apr 30, 2020): 6908.60  
**Fund size including fund of fund schemes (PKR mn)** 7032.74  
**NAV (PKR):** 103.9318  
**Wtd. Average Maturity (months):** 17.63  
**Total Expense Ratio\*\*** 2.02%

## Fund Performance

	BM	AGIIF
<b>Since Inception Return*</b>	5.88%	7.45%
<b>YTD</b>	6.35%	12.34%
<b>Month (Apr 2020)</b>	6.57%	9.83%

## Credit Quality (as % of Total Assets)

Govt. Guar.	2.80%	A	0.67%
AAA	0.31%	A-	0.06%
AA+	15.25%	BBB+	0.00%
AA	44.20%	BBB	0.00%
AA-	11.46%	Below IG	0.52%
A+	22.44%	NR/UR	2.29%

## TFC/Sukuk Holdings (% of Total Assets)

Hub Power Company Limited Sukuk (22-Aug-19)	6.09%
Dawood Hercules Corp Limited (16-Nov-2017)	5.78%
Hub Power Company Limited CP Sukuk (21-Nov-19)	5.05%
International Brands Limited (15-11-17)	5.00%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	4.44%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	3.43%
Meezan Bank Ltd Sukuk (09-Jan-2020)	2.87%
K-Electric Limited CP 1	2.26%
K-Electric Limited CP 5	1.97%
Engro Powergen Thar Private Limited Sukuk	0.67%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	0.52%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Hascol Petroleum Sukuk (07-Jan-2016)	Rating	37,226,621	0	37,226,621	0.52%	0.53%

## 1 Year - Rolling Returns

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AGIIF	9.01%	9.14%	10.88%	10.77%	11.13%	12.25%	13.22%	11.13%	12.01%	11.54%	13.10%	13.04%	9.83%
BM	4.65%	4.99%	5.19%	5.42%	5.71%	6.09%	6.32%	6.50%	6.70%	6.80%	6.82%	6.58%	6.57%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.23.781 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3514/0.37%

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

\*\* This include 0.4371% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended April,2020, PKR Mn 3.137 (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

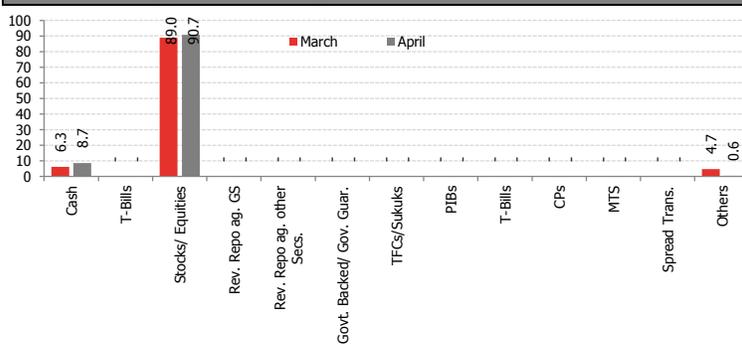
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**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)



## Fund Statistics

**+Fund Size (PKR mn; as on 30 April, 2020):** 794.14  
**Fund size including fund of fund schemes (PKR mn)** 894.68  
**NAV (PKR):** 53.91  
**Sharpe Ratio \*** 0.46  
**Information Ratio\*** -0.28  
**Standard Deviation\*** 34.65%  
**Total Expense Ratio\*\*\*** 3.66%

## Fund Performance

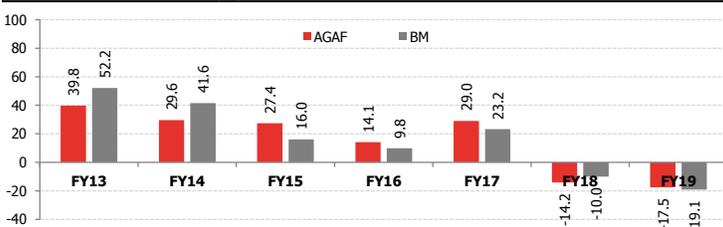
	BM	AGAF
<b>Since Inception**</b>	11.83%	14.48%
<b>YTD</b>	0.62%	-2.72%
<b>Month (April '20):</b>	16.69%	17.81%

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

Commercial Banks	22.72%
Oil & Gas Exploration Companies	15.33%
Fertilizer	11.63%
Cement	9.58%
Power Generation & Distribution	8.27%
Others	23.21%
<b>Total</b>	<b>90.73%</b>

+Amount invested by fund of funds is Rs. 101 million subtracted from total

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	7.17%
Engro Corporation Limited	5.86%
Mari Petroleum Company Limited	5.37%
Habib Bank Limited	4.66%
Oil & Gas Development Company Limited	4.44%
United Bank Limited	4.33%
MCB Bank Limited	4.13%
Lucky Cement Limited	3.88%
Pakistan Petroleum Limited	3.82%
Systems Limited	3.05%

## 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

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
<b>AGAF</b>	-5.04%	-1.52%	-6.29%	-5.03%	-7.85%	9.90%	7.24%	12.05%	3.53%	2.34%	-8.05%	-26.67%	17.81%
<b>BM</b>	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%

## 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.0.6651 / 1.20%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3439% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended April, 2020, PKR Mn 4.651 (0.04% pa)

MUFAP's Recommended Format



Alfalah Investments

# 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

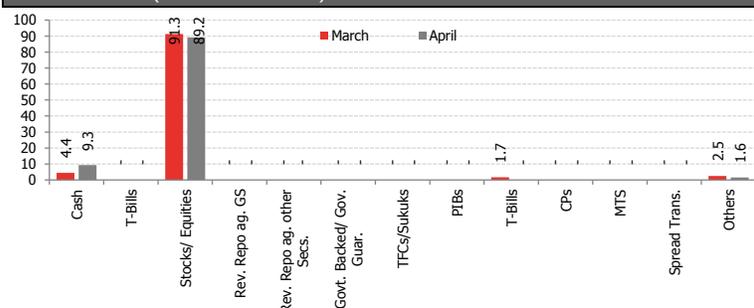
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** July 15, 2008  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 2.50%  
**Risk Profile:** High  
**Leverage:** Nil

**Management Fee:** 2.00%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** 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. 89 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (Pkr mn; as on 30 April, 2020):** 1,300.58  
**Fund Size including fund of fund schemes (Pkr mn)** 1,389.54  
**NAV (Pkr):** 95.15  
**Sharpe Ratio\*** 0.43  
**Information Ratio\*** 0.00  
**Standard Deviation\*** 34.66%  
**Total Expense Ratio\*\*\*** 3.98%

## Fund Performance

	BM	AGSF
<b>Since Inception**</b>	10.10%	17.37%
<b>YTD</b>	0.62%	-3.23%
<b>Month (April'20):</b>	16.69%	17.73%

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

Commercial Banks	22.31%
Oil & Gas Exploration Companies	15.07%
Fertilizer	11.46%
Cement	9.41%
Power Generation & Distribution	8.14%
Others	22.78%
<b>Total</b>	<b>89.16%</b>

## Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	7.07%
Engro Corporation Limited	5.76%
Mari Petroleum Company Limited	5.28%
Habib Bank Limited	4.56%
Oil & Gas Development Company Limited	4.33%
United Bank Limited	4.27%
MCB Bank Limited	4.07%
Lucky Cement Limited	3.83%
Pakistan Petroleum Limited	3.78%
Systems Limited	3.01%

## 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

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AGSF	-4.68%	-1.54%	-6.11%	-5.41%	-7.59%	9.75%	6.97%	12.14%	3.44%	2.59%	-8.11%	-26.74%	17.73%
BM	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	9.97%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.19.660 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.3462/1.37%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.5494% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended April,2020, PKR Mn 7.573 (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

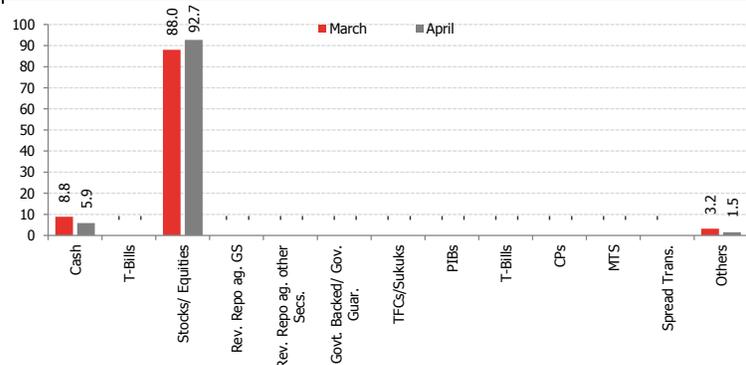
**Category:** Islamic Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** Sep 4, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**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

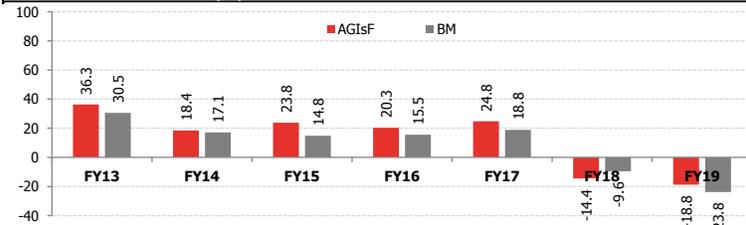
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## 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 April, 2020):** 1,892.87  
**Fund size including fund of fund schemes (Pkr mn)** 1,892.87  
**NAV (PKR):** 40.7018  
**Sharpe Ratio\*** 0.71  
**Standard Deviation\*** 37.12%  
**Information Ratio\*** 0.09  
**Total Expense Ratio\*\*\*** 3.79%

## Fund Performance

	BM	AGISF
<b>Since Inception**</b>	0.07%	1.36%
<b>YTD</b>	2.61%	0.16%
<b>Month (April'20):</b>	23.26%	22.65%

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

Oil & Gas Exploration Companies	24.64%
Fertilizer	17.38%
Cement	13.41%
Power Generation & Distribution	10.39%
Oil & Gas Marketing Companies	5.01%
Others	21.82%
<b>Total</b>	<b>92.65%</b>

## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	11.65%
The Hub Power Company Limited	9.93%
Oil & Gas Development Company Limited	8.75%
Lucky Cement Limited	7.35%
Pakistan Petroleum Limited	7.27%
Mari Petroleum Company Limited	5.68%
Engro Fertilizers Limited	3.90%
Pakistan State Oil Company Limited	3.63%
Meezan Bank Limited	3.56%
Systems Limited	2.95%

## Details of Non-Compliant Investments

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

## 1 - Year Rolling Returns

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AGISF	-5.53%	-1.80%	-6.66%	-5.27%	-9.25%	10.50%	7.75%	11.12%	5.27%	1.30%	-10.10%	-25.10%	22.65%
BM	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.20%	23.26%

## 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.0.9813/2.41%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3658% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended April,2020, PKR Mn 12.348 (0.04% 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

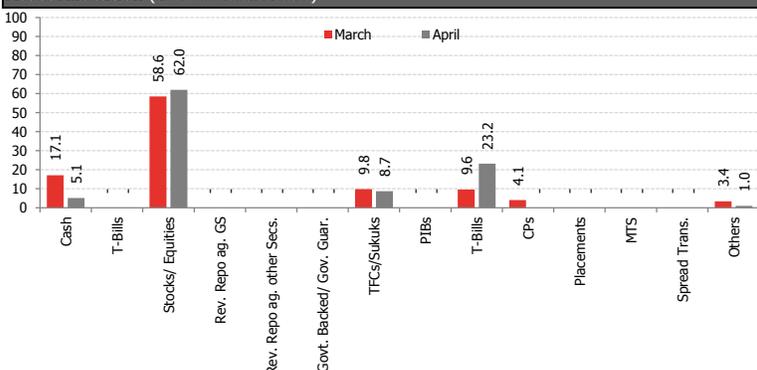
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund\*\*\*\*  
**Launch Date:** October 29, 2005  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk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

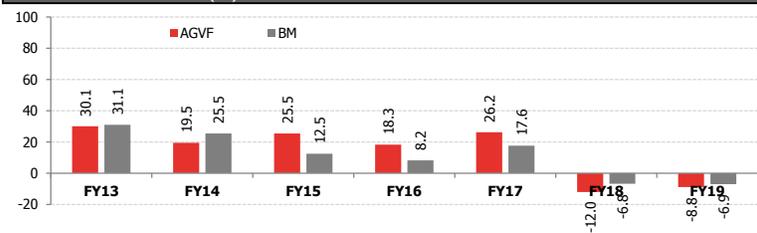
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## 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 April 2020): 854.44  
**NAV** (Pkr): 51.1612  
**Sharpe Ratio\***: -0.18  
**Information Ratio**: -0.36  
**Standard Deviation\***: 38.09%  
**Total Expense Ratio\*\*\***: 3.55%

## Fund Performance

	BM	AGVF
<b>Since Inception**</b>	9.35%	8.51%
<b>YTD</b>	4.63%	1.14%
<b>Month (April '20):</b>	10.86%	12.45%

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

Commercial Banks	21.59%
Oil & Gas Exploration Companies	10.54%
Fertilizer	8.62%
Cement	6.36%
Power Generation & Distribution	5.33%
Others	18.30%
<b>Total</b>	<b>70.74%</b>

## Top 10 Holdings (% of Total Assets)

The Bank of Punjab - TFC (23-12-16)	7.12%
Engro Corporation Limited	4.61%
Hub Power Company Limited	4.35%
Mari Petroleum Company Limited	3.72%
Oil & Gas Dev.Co	2.90%
Habib Bank Ltd	2.88%
Lucky Cement Limited	2.59%
Pak Petroleum Ltd.	2.54%
Systems Limited	2.40%
United Bank Ltd.	2.33%

## 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	Single Entity	88,860,419	-	88,860,419	10.01%	10.40%

## 1- Year Rolling Returns

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
<b>AGVF</b>	-2.59%	-0.60%	-2.98%	-2.34%	-3.76%	5.91%	4.12%	7.34%	2.62%	1.56%	-4.98%	-18.35%	12.45%
<b>BM</b>	-2.17%	-0.65%	-2.26%	-2.32%	-2.82%	4.69%	4.01%	8.53%	2.68%	1.59%	-5.10%	-15.06%	10.86%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.26mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.7342 / 1.45%.

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3410% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*\* Due to reduction in Net Assets

Selling & marketing expenses - for the period ended April, 2020, PKR Mn 4.919 (0.04% pa)

MUFAP's Recommended Format



# Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

## Investment Objective

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

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

Alfalah GHP Active Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Active Allocation Plan		
<b>Holdings</b>		<b>Fund Size</b> (PKR mn; as on Apr 30, 2020):	140.21	
	<b>March</b>	<b>NAV</b> (PKR):	98.3339	
	<b>April</b>	<b>Total Expense Ratio**</b>	0.30%	
<b>Cash</b>	2.13%	1.88%		
<b>Equity</b>	71.14%	73.91%		
<b>Income</b>	26.00%	23.55%		
<b>Money Market</b>	0.64%	0.57%		
<b>Others</b>	0.09%	0.09%		
<b>Total</b>	100.00%	100.00%		
		<b>Performance</b>	<b>BM</b>	<b>AGAAP</b>
		<b>Since Inception Return*****</b>	3.65%	1.27%
		<b>YTD</b>	0.52%	-0.59%
		<b>Month</b>	12.57%	13.60%

Alfalah GHP Moderate Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Moderate Allocation Plan		
<b>Holdings</b>		<b>Fund Size</b> (PKR mn; as on Apr 30, 2020):	202.50	
	<b>March</b>	<b>NAV</b> (PKR):	104.8203	
	<b>April</b>	<b>Total Expense Ratio**</b>	0.57%	
<b>Cash</b>	6.20%	5.84%		
<b>Equity</b>	24.92%	27.63%		
<b>Income</b>	60.58%	58.64%		
<b>Money Market</b>	7.90%	7.60%		
<b>Others</b>	0.40%	0.29%		
<b>Total</b>	100.00%	100.00%		
		<b>Performance</b>	<b>BM</b>	<b>AGMAP</b>
		<b>Since Inception Return*****</b>	6.54%	4.63%
		<b>YTD</b>	8.10%	6.94%
		<b>Month</b>	5.22%	6.53%

Alfalah GHP Conservative Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Conservative Allocation Plan		
<b>Holdings</b>		<b>Fund Size</b> (PKR mn; as on Apr 30, 2020):	183.13	
	<b>March</b>	<b>NAV</b> (PKR):	111.7191	
	<b>April</b>	<b>Total Expense Ratio****</b>	0.86%	
<b>Cash</b>	1.16%	1.12%		
<b>Equity</b>	11.40%	12.97%		
<b>Income</b>	38.60%	38.29%		
<b>Money Market</b>	48.60%	47.42%		
<b>Others</b>	0.24%	0.21%		
<b>Total</b>	100.00%	100.00%		
		<b>Performance</b>	<b>BM</b>	<b>AGCAP</b>
		<b>Since Inception Return*****</b>	7.77%	5.90%
		<b>YTD</b>	9.48%	8.81%
		<b>Month</b>	2.67%	3.56%

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)													
	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AGAAP	-2.56%	-0.68%	-2.13%	1.16%	0.78%	1.71%	1.16%	2.08%	1.09%	1.19%	-3.16%	-17.51%	13.60%
BM	-2.31%	-0.79%	-1.40%	1.26%	1.03%	1.70%	1.26%	2.45%	1.06%	1.44%	-4.37%	-15.61%	12.57%

Alfalah GHP Moderate Allocation Plan (1 Year -Rolling Returns)													
	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AGMAP	-1.18%	-0.17%	-1.04%	-0.25%	-0.68%	2.97%	2.24%	2.96%	1.38%	1.08%	-1.76%	-7.15%	6.53%
BM	-0.94%	0.00%	-0.59%	-0.22%	-0.28%	2.73%	2.32%	3.90%	1.68%	1.45%	-2.28%	-6.20%	5.22%

Alfalah GHP Conservative Allocation Plan (1 Year -Rolling Returns)													
	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AGCAP	-0.18%	0.19%	0.57%	0.91%	0.80%	1.38%	1.12%	1.57%	1.05%	1.05%	-0.36%	-2.49%	3.56%
BM	0.07%	0.51%	0.81%	1.06%	1.04%	1.44%	1.19%	1.93%	1.20%	1.31%	-0.51%	-2.14%	2.67%

## Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.307mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.9168 / 0.93%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.896mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.4988 / 1.53%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.495mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.9120 / 0.89%.

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

\*\*AGAAP: This include 0.0295% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*AGMAP: This include 0.2261% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AGCAP: This include 0.2386% 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

(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 - CPPI

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

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

### Risk Profile:

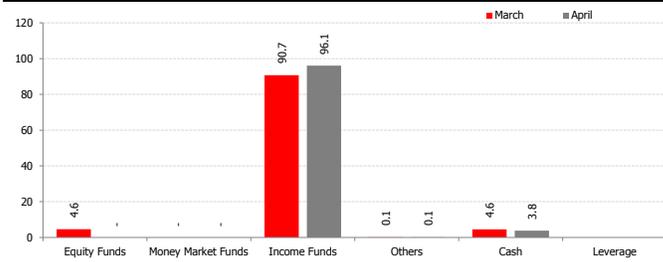
Capital Preservation Plan - 4

Medium

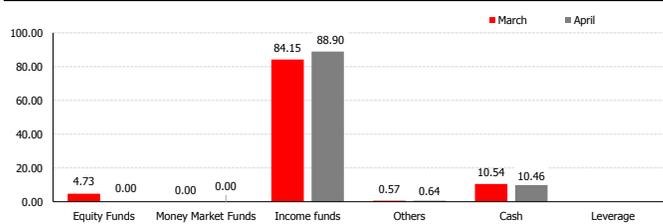
Capital Preservation Plan - 5

Medium

## 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 Apr 30, 2020): 98.48

NAV (PKR): 106.5175

Multiplier Range: 0.72-0.78

Total Expense Ratio\*\*\*\*\*: 0.59%

Fund Performance	BM	AGCPF 4
Since Inception Return	1.52%	5.68%
YTD	2.16%	6.31%
Month	0.54%	0.80%

Asset Allocation (as % of Total Assets)	March	April
Equity	4.64%	0.00%
Money Market	0.00%	0.00%
Income	90.71%	96.05%
Cash	4.56%	3.84%
Others	0.09%	0.11%
Total	100.00%	100.00%

## Alfalah Islamic Capital Preservation Plan - 5

Fund Size (PKR mn; as on Apr 30, 2020): 29.04

NAV (PKR): 106.9631

Multiplier Range: 0.60-1.18

Total Expense Ratio\*\*\*\*\*: 1.47%

Fund Performance	BM	AGCPF 5
Since Inception Return	3.44%	7.59%
YTD	3.18%	6.77%
Month	0.54%	0.82%

Asset Allocation (as % of Total Assets)	March	April
Equity	4.73%	0.00%
Money Market	0.00%	0.00%
Income	84.15%	88.90%
Cash	10.54%	10.46%
Others	0.57%	0.64%
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)

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AICPP-4	-0.28%	0.31%	0.12%	0.87%	0.72%	1.41%	1.31%	1.69%	1.27%	0.95%	-0.84%	-1.99%	0.80%
BM	-0.66%	0.12%	0.07%	0.41%	0.36%	0.88%	1.07%	1.54%	0.98%	0.79%	-1.33%	-3.03%	0.54%

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

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AICPP-5				0.85%	0.73%	1.45%	1.27%	1.65%	1.16%	0.96%	-0.46%	-1.81%	0.82%
BM				0.42%	0.37%	0.92%	1.05%	1.50%	0.86%	0.76%	-0.94%	-2.28%	0.54%

## Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.129mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 2.8160 / 2.84%.

<sup>1</sup> AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.451mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 5.2556 / 5.35%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.002mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.7853 / 0.87%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.216mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2770 / 0.30%.

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.607mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6565 / 0.66%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.135mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4959 / 0.49%.

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

\*\*BAP: This include 0.2531% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*MAP: This include 0.2335% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AAP 2: This include 0.0513% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*AAP 3: This include 0.1838% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*AICPP 4: This include 0.2355% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*AICPP 5: This include 0.3764% 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)

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



# Alfalah GHP Islamic Pension Fund

**Fund: Not Yet Rated**

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

**Investment Objective**

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

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

Alfalah GHP Islamic Pension - Equity Sub Fund		Sector Allocation (as a % of total assets)		Asset Allocation (as a % of total assets)	
<b>Top Ten Holdings (as a % of total assets)</b>		Oil & Gas Exploration Companies	22.64%		
Engro Corporation Limited	10.17%	Cement	15.91%		
Hub Power Company Limited	9.68%	Fertilizer	15.38%		
Lucky Cement Limited	8.39%	Power Generation & Distribution	10.03%		
Oil & Gas Dev.Co	7.63%	Oil & Gas Marketing Companies	6.48%		
Pak Petroleum Ltd.	6.77%	Others	22.11%		
Pakistan State Oil Co. Ltd.	4.55%				
Pakistan Oilfields Ltd.	4.15%				
Mari Petroleum Company Limited	4.09%				
Meezan Bank Ltd.	3.80%				
Engro Fertilizer Limited	3.78%				
<b>Fund Size (PKR Mn.)</b>	49,9912	<b>Fund Size (PKR Mn.)</b>	53,7269		
<b>NAV</b>	71.2303	<b>NAV</b>	114.6455		
<b>Year To Date Return</b>	4.09%	<b>Year To Date Return</b>	7.97%		
<b>Since Inception Return*</b>	-9.70%	<b>Since Inception Return*</b>	4.19%		

Alfalah GHP Islamic Pension - Debt Sub Fund	
<b>Asset Allocation (as a % of total assets)</b>	
<b>Fund Size (PKR Mn.)</b>	52,7113
<b>NAV</b>	115,6200
<b>Year To Date Return</b>	8.97%
<b>Since Inception Return*</b>	4.46%

Alfalah GHP Islamic Pension - Money Market Sub Fund	
<b>Asset Allocation (as a % of total assets)</b>	
<b>Fund Size (PKR Mn.)</b>	53,7269
<b>NAV</b>	114,6455
<b>Year To Date Return</b>	7.97%
<b>Since Inception Return*</b>	4.19%

Alfalah GHP Islamic Pension Equity Sub Fund - Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
ENGRO**	Single Entity Breach	5,166,955	-	5,166,955	10.17%	10.34%

Alfalah GHP Islamic Pension 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 Islamic Pension 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
DIB	Single Bank Deposit	17,870,488	-	17,870,488	33.02%	33.26%
K-Electric - CP**	Single Entity Breach	2,795,901	-	2,795,901	5.17%	5.20%

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AGIPESF	-5.47%	-1.38%	-6.62%	-6.12%	-8.42%	11.02%	8.09%	11.07%	5.22%	1.23%	-9.20%	-23.74%	23.15%

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AGIPDSF	3.05%	5.78%	-2.57%	2.63%	7.33%	13.53%	9.52%	10.79%	6.90%	8.66%	9.29%	10.46%	7.97%

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AGIPMMSF	3.53%	4.77%	-4.22%	4.58%	6.39%	10.34%	8.59%	9.53%	7.33%	7.92%	7.67%	9.03%	6.15%

**Sindh Workers' Welfare Fund (SWWF)**  
 AGIP-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%.  
 AGIP-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.121mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2662 / 0.25%.  
 AGIP-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. 0.2641 / 0.25%.

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\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)  
 \*\* Due to reduction in net assets resulted from market movement



# 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:** A. F. Ferguson & CO, 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

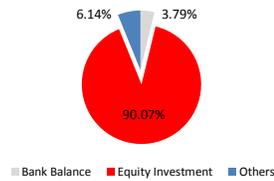
#### Top Ten Holdings (as a % of total assets)

Hub Power Company Limited	7.52%
Engro Corporation Limited	6.14%
Mari Petroleum Company Limited	5.29%
Habib Bank Ltd	4.66%
Lucky Cement Limited	4.30%
United Bank Ltd.	4.27%
Oil & Gas Dev.Co	3.86%
MCB Bank Limited	3.83%
Pak Petroleum Ltd.	3.66%
Systems Limited	3.14%

#### Sector Allocation (as a % of total assets)

Commercial Banks	20.97%
Oil & Gas Exploration Companies	15.35%
Fertilizer	11.91%
Cement	11.14%
Power Generation & Distribution	9.05%
Others	21.64%

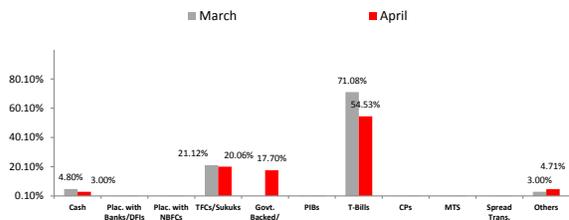
#### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 38.3724  
**NAV** 65.8352  
**Year To Date Return** -1.74%  
**Since Inception Return\*** -11.81%

### Alfalah GHP Debt Sub Fund

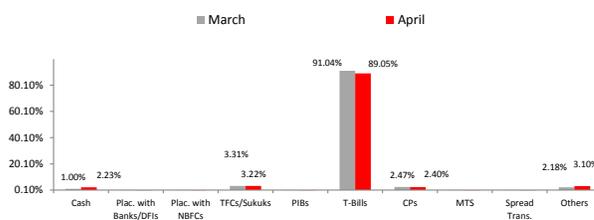
#### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 55.8632  
**NAV** 126.1145  
**Year To Date Return** 14.33%  
**Since Inception Return\*** 7.22%

### Alfalah GHP Money Market Sub Fund

#### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 76.7036  
**NAV** 123.8079  
**Year To Date Return** 11.93%  
**Since Inception Return\*** 6.63%

### 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
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### 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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	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AGPESF	-4.84%	-1.82%	-6.61%	-5.66%	-8.75%	10.57%	7.34%	11.91%	3.70%	1.82%	-8.15%	-25.19%	18.43%

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AGPDSF	9.02%	6.74%	6.94%	15.15%	11.93%	9.94%	14.45%	6.48%	9.37%	9.95%	11.15%	19.38%	28.40%

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AGPMSF	8.43%	6.42%	8.83%	9.80%	10.50%	11.34%	11.01%	10.39%	11.18%	11.27%	10.90%	13.41%	14.52%

### 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. 0.211mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4771 / 0.42%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.237mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3820 / 0.34%.

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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

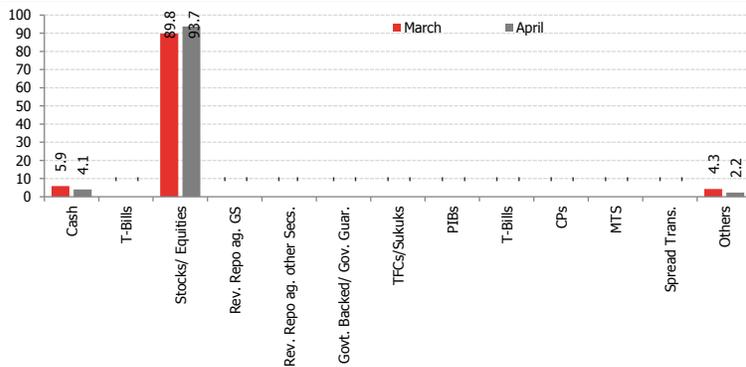
**Category:** Islamic Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** May 23, 2017  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** 1.50%  
**Risk profile:** High  
**Leverage:** Nil

**1. 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

## Investment Committee

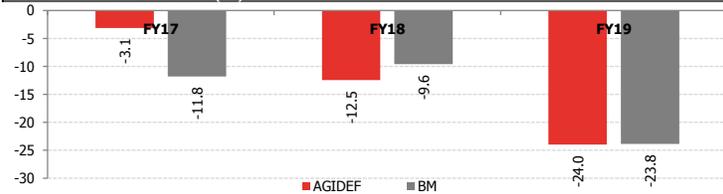
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 354 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+ Fund Size (PKR mn; as on 30 April, 2020):** 0.0  
**Fund Size including fund of funds (PKR mn)\*\*\*:** 354.28  
**NAV (PKR):** 64.85  
**Sharpe Ratio:** 0.39  
**Information Ratio:** -0.30  
**Standard Deviation:** 37.31%  
**Total Expense Ratio\*\*:** 4.70%

Fund Performance	BM	AGIDEF
Since Inception	-14.86%	-13.70%
YTD	2.61%	0.58%
Month (April '20):	23.26%	22.75%

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

Oil & Gas Exploration Companies	23.04%
Fertilizer	17.82%
Cement	14.91%
Power Generation & Distribution	11.14%
Oil & Gas Marketing Companies	5.07%
Others	21.70%
<b>Total</b>	<b>93.68%</b>

## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	12.42%
Hub Power Company Limited	10.64%
Oil & Gas Dev.Co	8.07%
Lucky Cement Limited	8.00%
Pak Petroleum Ltd.	7.24%
Mari Petroleum Company Limited	4.90%
Engro Fertilizer Limited	3.89%
Meezan Bank Ltd.	3.78%
Pakistan State Oil Co. Ltd.	3.60%
Systems Limited	2.98%

## 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

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AGIDEF	-5.74%	-2.07%	-11.62%	-5.41%	-8.52%	11.23%	6.09%	10.28%	5.54%	1.18%	-10.26%	-24.07%	22.75%
BM	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.20%	23.26%

## Sindh Workers' Welfare Fund (SWWF)

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

## Disclaimer

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

\*\* This include 0.3663% representing government levy, Worker's Welfare Fund and SECP Fee.

1.AGIDEF Mgt Fee has been revised from Dec 12, 2019 through second supplemental OD duly approved by SECP on Nov 11, 2019

Selling & Marketing Expenses - for the period ended April,2020 PKR Mn 0.552 (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

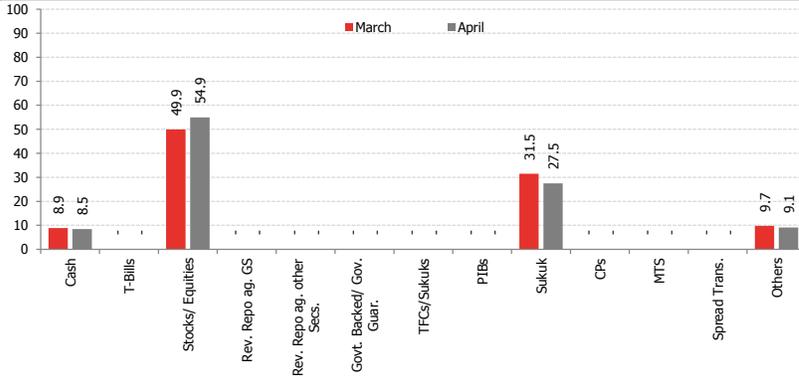
**Category:** Shariah Comp. Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held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

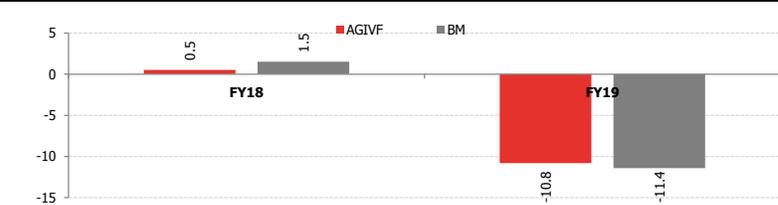
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## 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 April, 2020)\*\*\*:** 97.70  
**Fund Size including fund of fund schemes: (Pkr mn)** 97.70  
**NAV (Pkr):** 90.73  
**Sharpe Ratio\*** 0.45  
**Information Ratio** -0.01  
**Standard Deviation\*** 20.49%  
**Total Expense Ratio\*\*** 4.38%

## Fund Performance

	BM	AGIVF
Since Inception	-2.89%	-3.65%
YTD	3.19%	1.41%
Month (April '20):	13.21%	13.09%

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

Oil & Gas Exploration Companies	16.21%
Power Generation & Distribution	15.75%
Investment Banks	11.48%
Fertilizer	10.95%
Pharmaceuticals	9.32%
Others	18.90%
<b>Total</b>	<b>82.62%</b>

## Top 10 Holdings (% of Total Assets)

Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	10.13%
Hub Power Company Limited - Sukuk (21-11-19)	9.60%
Engro Corporation Limited	8.03%
International Brands Limited-Sukuk (15-11-17)	7.78%
Hub Power Company Limited	5.81%
Oil & Gas Dev.Co	5.56%
Pak Petroleum Ltd.	4.61%
Lucky Cement Limited	4.38%
Mari Petroleum Company Limited	3.25%
Pakistan Oilfields Ltd.	2.79%

## Details of Non-Compliant Investments\*\*\*\*

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Cash and near Cash	OD Requirement	8,810,980	-	8,810,980	8.46%	9.02%
Hub Power	Single Entity	16,052,341	-	16,052,341	15.41%	16.43%

## 1- Year Rolling Returns

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AGIVF	-2.90%	-0.69%	-3.46%	-2.47%	-4.46%	5.13%	4.43%	5.11%	3.33%	0.74%	-6.25%	-14.54%	13.09%
BM	-3.24%	-0.57%	-3.21%	-2.89%	-3.42%	4.55%	9.16%	5.69%	3.24%	0.95%	-6.82%	-13.27%	13.21%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0465mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0432 / 0.0483%.

## Disclaimer

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\* Calculated on 12-month trailing data.

\*\* This include 0.3388% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\* Fund Size < PKR 100 Mn

\*\*\*\* Due to reduction in Net Assets due to market movement.

Selling & marketing expenses - for the period ended April, 2020, PKR Mn 0.109 (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.

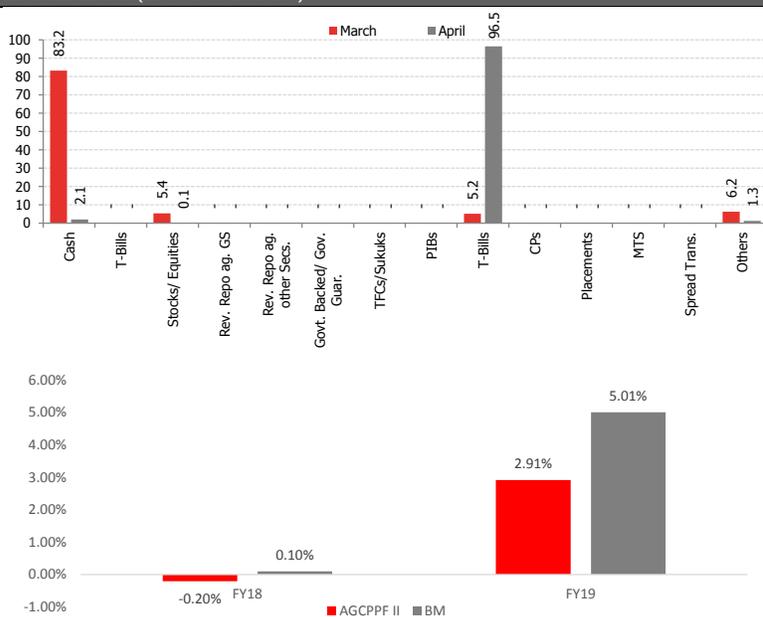
## Basic Information

Category: Capital Protected  
 Fund Type: Open Ended  
 Launch Date: May 10, 2018  
 Par Value: PKR 100/-  
 Pricing: Forward Day  
 Risk Profile: Medium  
 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 Apr 30 2020: 968.98  
 NAV (Pkr): 102.7281  
 Multiplier Range: 0.53-0.94  
 Total Expense Ratio\*\*: 3.4094%

## Fund Performance

	BM	AGCPPF-II
Since Inception	5.04%	2.79%
YTD	4.85%	2.81%
Month (Apr 2020)	0.80%	1.02%

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

Automobile Parts & Accessories	0.07%
Glass & Ceramics	0.05%
Oil & Gas Exploration Companies	0.01%
Commercial Banks	0.01%
Cement	0.00%
Others	0.01%
<b>Total</b>	<b>0.15%</b>

## Top 10 Holdings (% of Total Assets)

Thal Limited	0.07%
Tariq Glass Industries Limited	0.05%
Pakistan Petroleum Limited	0.00%
Mari Petroleum Company Limited	0.00%
Allied Bank Limited	0.00%
Meezan Bank Limited	0.00%
Highnoon Laboratories Limited	0.00%
Attock Refinery Limited	0.00%
Nishat Mills Limited	0.00%
The Hub Power Company Limited	0.00%

## Details of Non-Compliant Investments

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

## 1- Year Rolling Returns

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AGCPPF - II	-0.25%	-0.02%	0.22%	0.44%	0.89%	1.54%	1.38%	1.60%	1.04%	1.06%	-0.31%	-5.67%	1.02%
BM	0.03%	0.41%	0.25%	0.78%	0.78%	1.50%	1.42%	2.15%	1.31%	1.38%	-0.43%	-4.75%	0.80%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.33mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1407 / 0.14%.

## 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 0.3442% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended April,2020, PKR Mn 6.637 (0.04%p.a)

MUFAP's Recommended Format





**Alfalah Investments**

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