

# Fund Managers' Report

March 2020



Alfalah Investments

# Alfalah GHP Pension Schemes



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Alfalah GHP Investment Management Limited  
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alfalahghp.com  
investor.services@alfalahghp.com



Alfalah Investments

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

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

**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's fragile path towards an economic recovery has been dented by the spread of COVID-19 infections, and it is likely that situation will get worse before it starts to get better. After taking various precautionary measures to curb the pandemic, provincial governments initiated lockdown in their respective jurisdictions from 23 March, which hampered economic activities across the country.

Pakistan's GDP growth rate that clocked in at 3.3% in FY19, is anticipated to fall to 2.4% in FY20, according to IMF estimates. However, the World Bank has now revised the growth outlook to a bleaker 1.1% in FY20 due to the coronavirus situation. Foreign exchange reserves decreased by ~US\$ 1,494 mn during the month to close at US\$ 17.39bn as of 27 March 2020 on the back of a net outflow of \$1.9 billion of foreign investments from government treasury bills, equity and bonds. Consequently, PKR came under pressure, depreciating 5 by 8.1% against USD during the month.

Current Account registered a deficit of US\$ 210 mn for Feb'20. In contrast, the current account recorded a deficit of US\$ 338 mn in Feb'19. Similarly, CAD stood at US\$ 2.9bn for 8MFY20, a massive decrease of 70% 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 Feb'20 showed an increase of 6.3% YoY mainly due to resumption of shipments blocked in January and additional textile orders due to temporary closure of Chinese factories. Foreign remittances depicted a significant rise of 13% YoY for Feb'20.

Large scale manufacturing remained depressed in 7MFY20 taking relevant index down by 3.4% YoY. The shrinkage in demand was witnessed across most sectors with automobiles, pharmaceuticals, petroleum, iron and steel products leading the decline. CPI clocked in at an expected level of 12.40% for the month of Feb'20 due to decrease in food prices (especially wheat and sugar). We believe inflation levels will fall in the coming months due to decrease in demand and lower petroleum prices.

Going forward, exports are likely to decline as many textile export orders from EU and USA have been cancelled due to the economic slowdown and other applicable travel restrictions. However, this can be more than offset by the decrease in oil imports due to the falling international oil prices as about 25% of the country's oil import bill consists of petroleum products. Moreover, this also applies to non-essential imports, which are also expected to take a dip due to depressed economic activity and demand. Remittances can also be negatively impacted in the short term, as a) world's major economies have locked down cities to limit the spread of the virus and b) oil price decline which can result in slowdown in GCC and Middle East and restrict remittances inflows (55% contribution in total remittances).

To combat the current crisis, Government has approved a fiscal stimulus package of PKR 1.2tn to mitigate the impact of the lockdown by focusing on social safety nets for low income groups as well as providing small businesses with various reliefs. Moreover, government has started to release export tax refunds to the export sector on an immediate basis. The government has also laid out a comprehensive package for the revival of construction sector. In line with these actions, the SBP also slashed the discount rate by 225bps to restrict the economic slowdown in the outgoing month.

**Money Market Review & Outlook**

During March, market witnessed a sharp reduction in the policy rate bringing it down to 11% from 13.25%, a cumulative adjustment of 225 bps. Initially, Governor state bank in its bimonthly monetary policy statement reduced the benchmark interest rate by only 75 bps. However, during the last week of the month, SBP announced a special stimulus package in the wake of an anticipated economic slowdown due to the spread of COVID-19, and the benchmark rate was further slashed by 150bps. The development took place as the Corona virus epidemic is impacting both global and the domestic economy. The Monetary policy Committee was of the view that this cumulative easing would cushion growth slowdown while protecting the inflation expectations.

The secondary market had already incorporated around 150-200bps adjustment in discount rate as the yields across all tenors witnessed a massive drop. Investors were quite active in accumulating longer duration instruments ranging 12 months T-bill to 10-yr Bonds. T-bill Auction was conducted twice during the month in which a cumulative participation of PKR 2,979 billion was witnessed against the total target of PKR 850 billion. SBP accepted total bids worth PKR 875 billion in a breakup of PKR 370 billion, PKR 254 billion and PKR 250 billion. The cut-off yield slide down to 11.29%, 11.29% and 10.86% in 3 months, 6 months and 12 months tenor respectively.

Auction for fixed coupon PIB bonds held in the month of March had a total target of PKR 100 billion. Total participation of PKR 400 billion was witnessed in this auction out of which 3, 5, 10 & 20 years tenor received bids worth PKR 243 billion, PKR 105 billion, 74 billion & PKR 1 billion respectively. Central Bank accepted PKR 38.3 billion in 3 years, PKR 32.15 billion in 5-yr and 38.1 billion in 10-yr tenor at a Cut off rate of 11.588%, 10.99% and 10.85% respectively.

Likewise the inflation for the month of March has dropped to 10.24%. We believe that the CPI will continue to drop to single digits owing to declining international oil prices and deceleration in food inflation as indicated by latest SPI figures. Hence we expect the easing momentum to continue in the coming months and eventually the discount rate would settle in single digits by first half FY21.

We will continue to closely monitor long term yields and will optimize portfolio duration of the funds in order to capitalize gains in the coming months.

**Equity Market Review & Outlook**

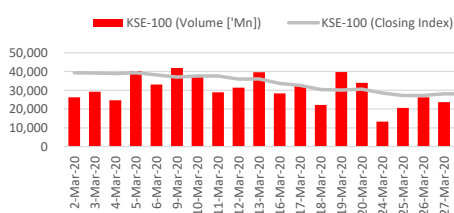
KSE-100 Index lost 23.04% during the month of March 2020 to close at 29,231.63 points. The average daily turnover saw an increase of 57% on a MoM basis as it clocked at 179mn in March, compared to previous month's level of 114mn. Foreigners remained net sellers during the month as the net foreign outflow amounted to US\$85mn as compared to a net inflow of US\$55mn in Feb'2020. Foreign investors remained net buyers in Food & Personal Products (US\$ 0.06mn) while they were sellers in all other sectors, led by Oil & Gas Exploration (US\$ 21.48mn) and Cements (US\$ 20.51mn).

Primary reason for negative performance during the month was a ripple effect of Covid-19 on global equities in addition to spread of the virus in Pakistan resulting in lockdowns announced by all provincial governments. The lockdown was also imposed on all industries barring some essential services like food, pharmaceuticals and fertilizers etc, resulting in complete shutdown in almost all business activity. The Government along with the SBP has taken measures like Financial Stimulus Package, Construction Package, reduction in discount rate and relaxations pertaining to consumer and corporate loans to fight the distress caused by the virus in most vulnerable segments of society, create new employment opportunities and mitigate losses to businesses. Few other sectors have been granted permission to resume their operations now including all Export, Construction, Packaging and Chemical sectors.

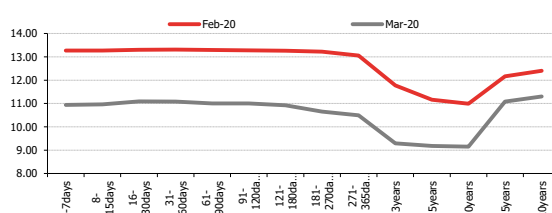
On a monthly basis, Commercial Banks contributed largest to the decline of KSE-100 index with 3,029 points, followed by Oil & Gas Exploration with 1583 points while Textile Spinning contributed positively to the index by mere 1.4points.

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)**



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-Oct-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

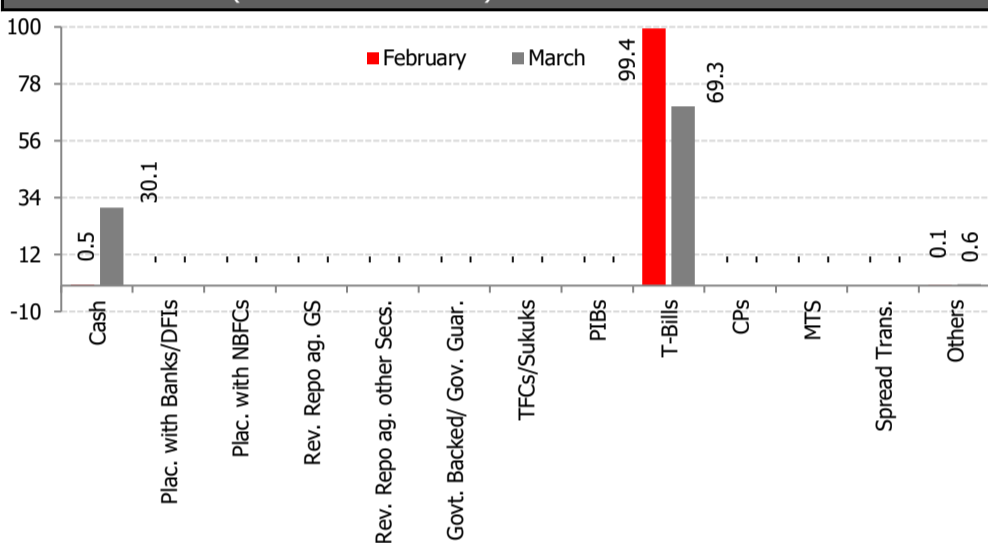
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP  
**Launch Date:** March 12, 2010  
**Par Value:** PKR 500  
**Pricing:** Forward Day  
**Front end Load\*\*\*\*:** 0.75%  
**Back end Load:** 0.00%  
**Risk Profile:** 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. 56 million subtracted from total

### Fund Statistics

**Fund Size** (Pkr mn; as on March 31, 2020) 5,630.08  
**Fund size including fund of fund schemes** (Pkr mn) 5,686.43  
**NAV** (Pkr): 508.19  
**Wtd. Average Maturity** (months): 0.67  
**Total Expense Ratio\*\*\*** 0.62%

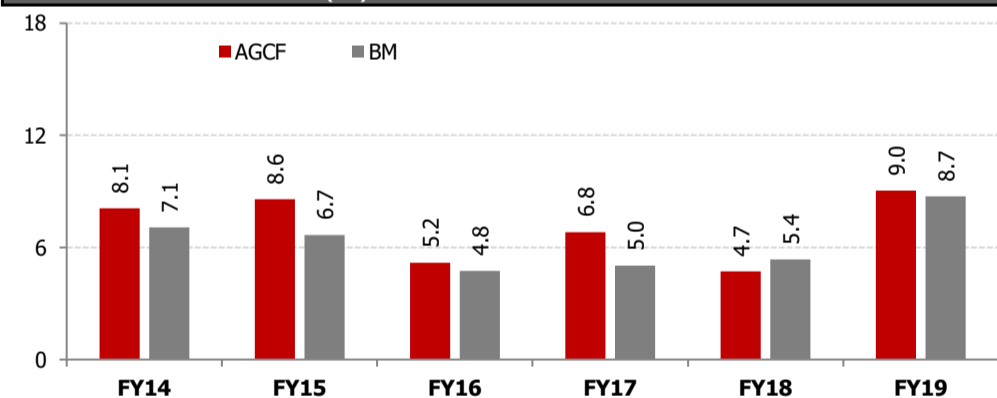
### Fund Performance

	BM	AGCF
<b>Since Inception Return**</b>	7.14%	8.67%
<b>YTD</b>	12.61%	13.40%
<b>Month</b> (March, 2020):	12.02%	13.92%

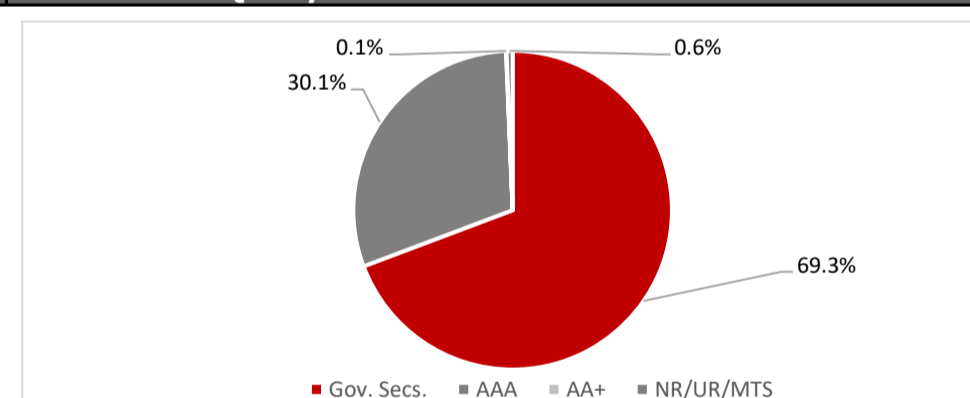
### Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	Category	% of Total Assets
Govt. Guar.	69.27%	A	0.00%
AAA	30.07%	A-	0.00%
AA+	0.05%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.61%

### 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

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGCF	8.87%	9.11%	6.76%	25.97%	11.37%	13.04%	13.25%	13.25%	11.65%	13.47%	12.86%	12.70%	13.92%
BM	9.33%	9.76%	10.11%	10.86%	11.67%	12.20%	12.77%	12.89%	12.74%	12.72%	12.75%	12.72%	12.02%

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 13.143mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.1746 / 0.25%.

### Disclaimer

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\* Calculated on 12 month trailing data

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

\*\*\*This include 0.320% 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-Oct-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**

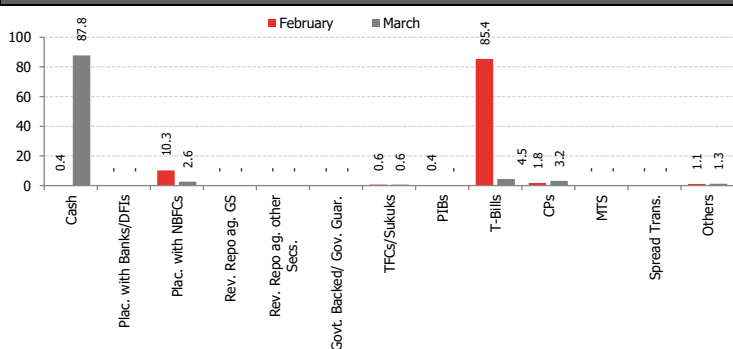
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.  
**Launch Date:** May 27, 2010  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** 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. 48 million subtracted from total

**Fund Statistics**

**Fund Size** (PKR mn; as on Mar 31, 2020): 18,541.61  
**Fund size including fund of fund schemes** (PKR mn) 18,589.99  
**NAV** (PKR): 98.0877  
**Wtd. Average Maturity** (months): 0.31  
**Total Expense Ratio**\*\*\*: 1.06%

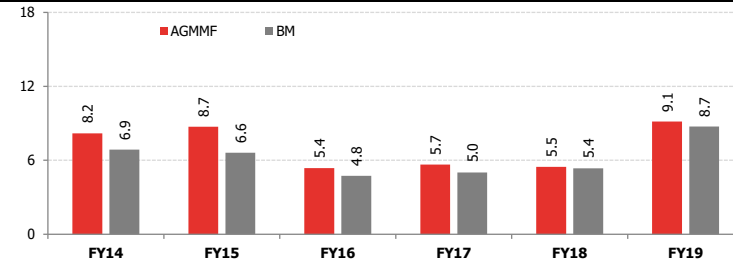
**Fund Performance**

	BM	AGMMF
<b>Since Inception Return **</b>	7.14%	8.78%
<b>YTD</b>	12.61%	13.19%
<b>Month (Mar'20):</b>	12.02%	13.63%

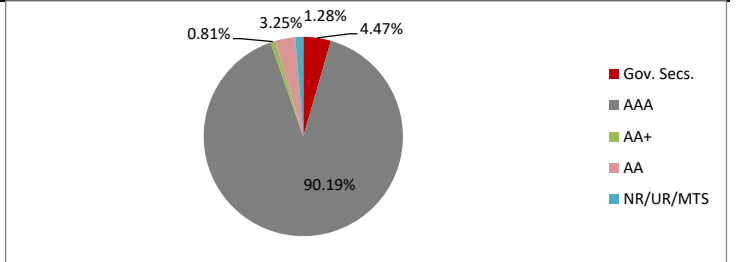
**Credit Quality (as % of Total Assets)**

Rating	Percentage	Quality	Percentage
Govt. Guar.	4.47%	A	0.00%
AAA	90.19%	A-	0.00%
AA+	0.81%	BBB+	0.00%
AA	3.25%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.28%

**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

**Rolling Returns**

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGMMF	9.97%	10.12%	9.10%	12.04%	12.12%	12.53%	12.99%	13.00%	11.21%	13.39%	12.66%	12.19%	13.63%
BM	9.76%	10.11%	10.86%	11.67%	12.20%	12.77%	12.89%	12.74%	12.72%	12.75%	12.72%	12.72%	12.02%

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

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 68.663mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3623 / 0.41%.

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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

<sup>1</sup>AGMMF 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-Oct-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 Rate

**Launch Date:** May 09, 2014

**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 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

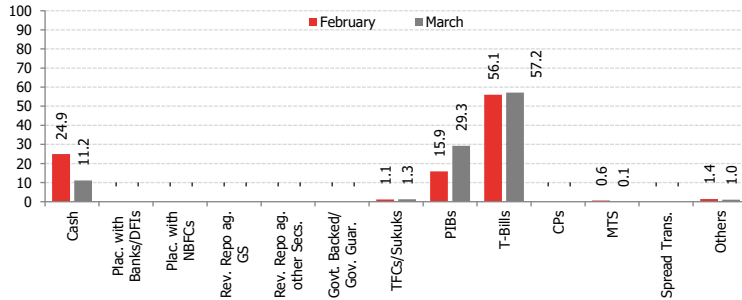
**Sana Abdullah, CFA**

Fund Manager

**Wahaj Ahmed**

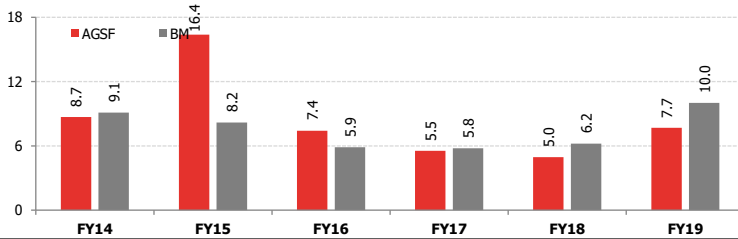
Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs74 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (PkR mn; as on Mar 31, 2020):** 975.54

**Fund Size including fund of fund schemes (PkR mn)** 1,049.59

**NAV (PkR):** 118.6279

**Wtd. Average Maturity (months):** 16.59

**Total Expense Ratio\*\*\*** 2.51%

## Fund Performance

**Since Inception Return\*\***

**BM** 8.03%

**AGSOF** 9.25%

**YTD**

**13.35%**

**15.36%**

**Month (Mar 2020)**

**12.18%**

**35.03%**

## Credit Quality (as % of Total Assets)

**Govt. Secs.** 87.76%

**A**

**0.00%**

**AAA** 9.14%

**A-**

**0.00%**

**AA+** 1.86%

**BBB+**

**0.00%**

**AA** 0.01%

**BBB**

**0.00%**

**AA-** 0.00%

**Below IG**

**0.00%**

**A+** 0.00%

**NR/UR/MTS**

**2.21%**

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

**Hub Power Company (22-Aug-19)**

**0.92%**

**The Bank fo Punjab (23-Dec-16)**

**0.36%**

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
<b>1 Year -Rolling Returns</b>						
	<b>Mar-19</b>	<b>Apr-19</b>	<b>May-19</b>	<b>Jun-19</b>	<b>Jul-19</b>	<b>Aug-19</b>
<b>AGSOF</b>	8.55%	9.57%	7.00%	9.02%	12.58%	11.84%
<b>BM</b>	10.77%	11.07%	12.02%	12.84%	13.39%	13.93%
	<b>Sep-19</b>	<b>Oct-19</b>	<b>Nov-19</b>	<b>Dec-19</b>	<b>Jan-20</b>	<b>Feb-20</b>
<b>AGSOF</b>	13.81%	15.48%	7.88%	10.68%	11.57%	12.52%
<b>BM</b>	13.78%	13.40%	13.37%	13.35%	13.33%	13.39%
	<b>Mar-20</b>					
<b>AGSOF</b>	35.03%					
<b>BM</b>	12.18%					

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 8.68mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.9806 / 0.92%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.5004% representing government levy, Worker's Welfare Fund and SECP Fee.

**Selling & marketing expenses - for the period ended March, 2020, PKR Mn 2.215 (0.04%p.a)**

**MUFAP's Recommended Format**



# Alfalah GHP Income Fund

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

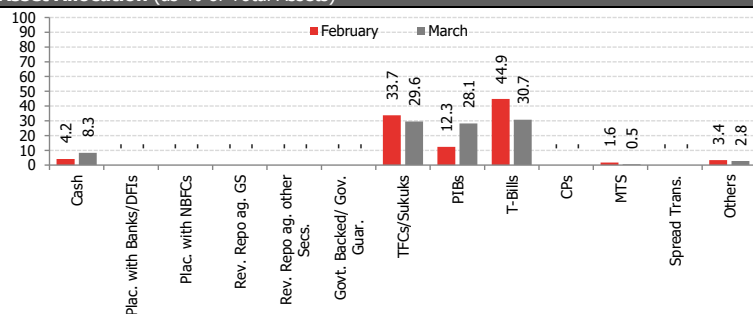
**Head of Equities**

**Head of Compliance**

**Fund Manager**

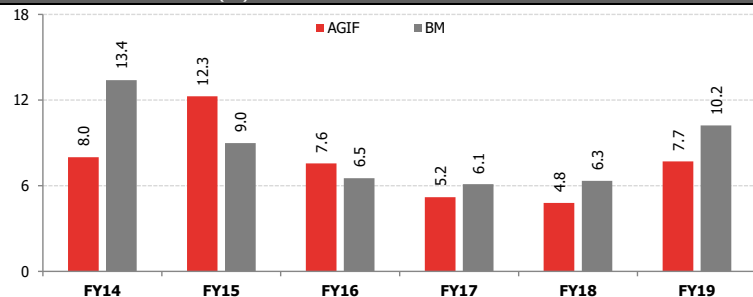
**Fund Manager**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**+Fund Size (PKR mn; as on 31 Mar, 2020):**

**365.17**

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

**374.58**

**NAV (PKR):**

**124.9913**

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

**31.36**

**Total Expense Ratio\*\*\***

**2.48%**

## Fund Performance

**Since Inception Return**

**BM**

**10.13%**

**AGIF**

**9.12%**

**YTD**

**13.50%**

**14.76%**

**Month (Mar 2020)**

**12.34%**

**33.15%**

## Credit Quality (as % of Total Assets)

**Govt. Sec / Guar.**

**58.84%**

**A**

**0.00%**

**AAA**

**12.04%**

**A-**

**0.00%**

**AA+**

**6.92%**

**BBB+**

**0.00%**

**AA**

**11.51%**

**BBB**

**0.00%**

**AA-**

**7.36%**

**Below IG**

**0.00%**

**A+**

**0.07%**

**MTS/NR/UR**

**3.26%**

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

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

**6.17%**

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

**6.00%**

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

**4.75%**

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

**3.62%**

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

**3.48%**

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

**2.58%**

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

**1.83%**

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

**1.16%**

## Details of Non-Compliant Investments

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

## Rolling Returns

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
<b>AGIF</b>	8.42%	8.82%	9.43%	11.35%	11.18%	11.62%	12.87%	14.31%	9.32%	10.42%	10.99%	12.70%	33.15%
<b>BM</b>	10.90%	11.25%	12.17%	13.04%	13.54%	14.07%	13.96%	13.62%	13.49%	13.50%	13.48%	13.49%	12.34%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.3.185 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.0630/0.94%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\*This include 0.4807% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended March,2020, PKR Mn 0.458 (0.21%p.a)

MUFAP's Recommended Format





# Alfalah GHP Income Multiplier Fund

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

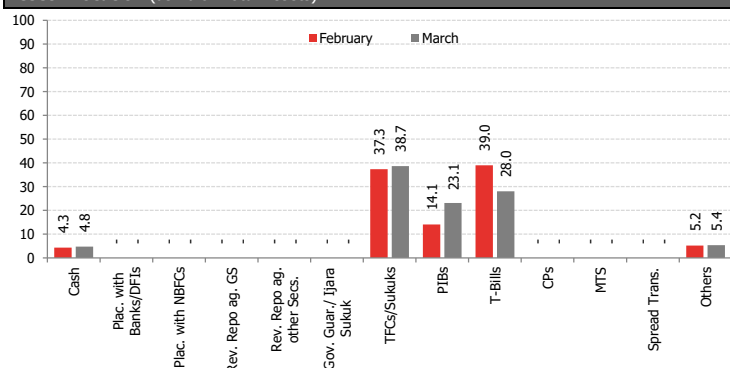
Category: Aggressive Income  
 Fund Type: Open Ended  
 Benchmark: 12 Month KIBOR  
 Launch Date: June 15, 2007  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: Medium  
 Leverage: Nil

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

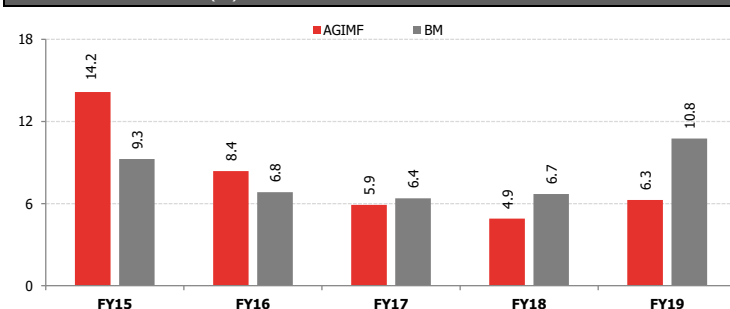
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 142 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	33,871,849	-	33,871,849	10.60%	11.51%
Commercial Banks	Single Sector	79,886,957	-	79,886,957	25.01%	27.16%

## 1- Year Rolling Returns

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGIMF	6.91%	8.35%	9.48%	13.67%	12.22%	12.05%	12.16%	9.50%	9.49%	10.81%	12.55%	14.35%	31.20%
BM	11.50%	11.66%	12.64%	13.54%	13.97%	14.44%	14.12%	13.59%	13.42%	13.43%	13.50%	13.63%	12.19%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.584mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.1213 / 2.11%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.4745% representing government levy, Worker's Welfare Fund and SECP Fee.

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

Selling & marketing expense - for the period ended March,2020, PKR Mn 0.925 (0.04%p.a)

**MUFAP's Recommended Format**

## Fund Statistics

+ Fund Size (PKR mn; as on Mar 31, 2020):	151.85
Fund Size including fund of fund schemes (PKR mn)	294.17
NAV (PKR):	59.0752
Wtd. Average Maturity (months):	33.23
Total Expense Ratio***	2.73%

## Fund Performance

	BM	AGIMF
Since Inception	10.77%	6.50%
YTD	13.59%	14.47%
Month (Mar 2020)	12.19%	31.20%

## Credit Quality (as % of Total Assets)

Gov. Secs.	51.2%	A	0.0%
AAA	3.2%	A-	0.0%
AA+	5.3%	BBB+	0.0%
AA	13.1%	BBB	0.0%
AA-	12.9%	Below IG	0.0%
A+	7.7%	NR/UR/MTS	6.7%

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

The bank of Punjab (23-Dec-2016)	10.60%
JS Bank Ltd TFC (14-Dec-2016)	7.66%
International Brands- sukuk (15-11-17)	6.67%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	3.28%
Habib Bank TFC (19-Feb-2016)	2.93%
Askari Bank Ltd. - (30-09-14)	2.23%
Hub Power Company Limited   CP Sukuk	2.21%
Meezan Bank Ltd (22-09-16)	1.59%
Dawood Hercules Sukuk II (01-03-18)	1.51%

# Alfalah GHP Islamic Income Fund

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

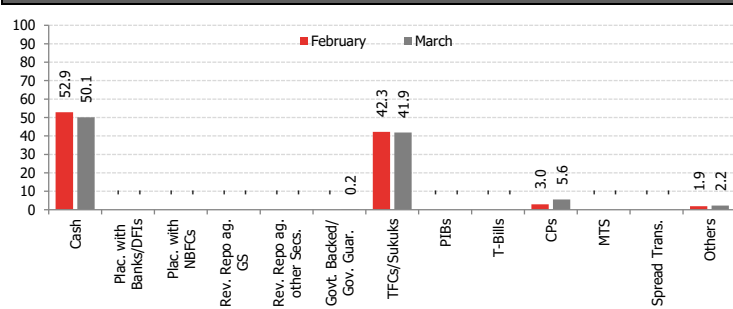
**Category:** Islamic Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Avg. 6 Mth Dep. Rates - 3 Islamic Banks provided by MUFAP  
**Launch Date:** December 3, 2009  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium

**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

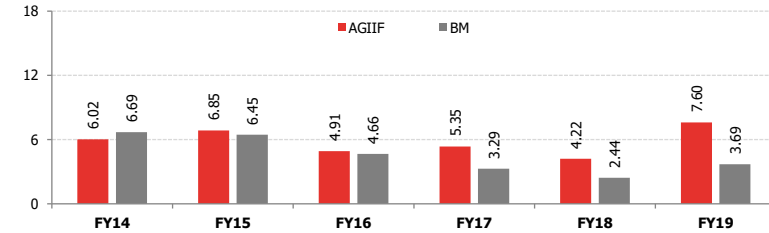
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 545 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size** (Pkr mn; as on Mar 31, 2020): 4843.65  
**Fund size including fund of fund schemes (Pkr mn)**: 5388.89  
**NAV (Pkr)**: 103.0985  
**Wtd. Average Maturity** (months): 17.90  
**Total Expense Ratio\*\***: 2.03%

## Fund Performance

	BM	AGIIF
<b>Since Inception Return*</b>	5.87%	7.43%
<b>YTD</b>	6.33%	12.51%
<b>Month (Mar 2020)</b>	6.58%	13.04%

## Credit Quality (as % of Total Assets)

Rating	AGIIF (%)	BM (%)
Govt. Guar.	0.22%	A
AAA	0.41%	A-
AA+	19.22%	BBB+
AA	54.60%	BBB
AA-	6.44%	Below IG
A+	15.35%	NR/UR

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

Hub Power Company Limited Sukuk (22-Aug-19)	7.90%
Dawood Hercules Corp Limited (16-Nov-2017)	7.49%
International Brands Limited (15-11-17)	6.92%
Hub Power Company Limited CP Sukuk (21-Nov-19)	6.60%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	6.44%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	5.13%
K-Electric Limited CP 1	2.95%
K-Electric Limited CP 5	2.57%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	0.78%
Engro Powergen Thar Private Limited Sukuk	0.60%

## 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	42,544,710	0	42,544,710	0.78%	0.79%

## 1 Year - Rolling Returns

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGIIF	8.22%	9.01%	9.14%	10.88%	10.77%	11.13%	12.25%	13.22%	11.13%	12.01%	11.54%	13.10%	13.04%
BM	4.54%	4.65%	4.99%	5.19%	5.42%	5.71%	6.09%	6.32%	6.50%	6.70%	6.80%	6.82%	6.58%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.22.569 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4344/0.46%

## Disclaimer

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\* 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.

Selling & marketing expense - for the period ended March,2020, PKR Mn 1.320 (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

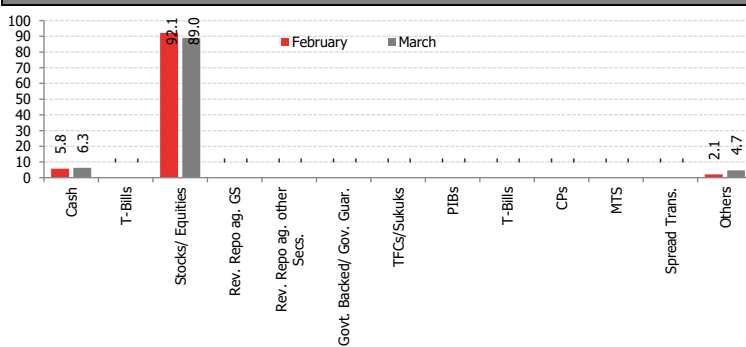
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**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

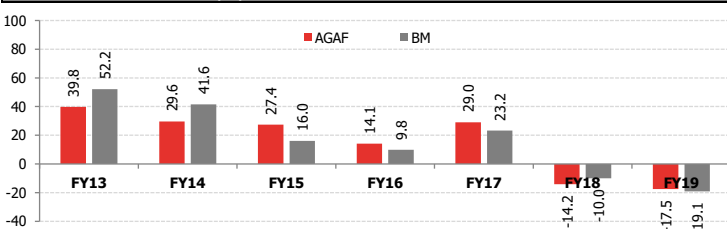
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 85 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (PKR mn; as on 31 March, 2020):** 670.65  
**Fund size including fund of fund schemes (Pkr mn)** 755.99  
**NAV (PKR):** 45.76  
**Sharpe Ratio \*** -0.82  
**Information Ratio\*** -0.59  
**Standard Deviation\*** 32.01%  
**Total Expense Ratio\*\*\*** 3.65%

## Fund Performance

	BM	AGAF
<b>Since Inception**</b>	10.43%	12.98%
<b>YTD</b>	-13.78%	-17.43%
<b>Month (March '20):</b>	-23.04%	-26.67%

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

Commercial Banks	26.65%
Oil & Gas Exploration Companies	13.26%
Fertilizer	11.85%
Power Generation & Distribution	8.91%
Cement	7.54%
Others	20.79%
<b>Total</b>	<b>89.00%</b>

## Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	7.44%
Engro Corporation Limited	6.82%
Habib Bank Limited	5.93%
Mari Petroleum Company Limited	4.94%
United Bank Limited	4.84%
MCB Bank Limited	4.02%
Bank Alfalah Limited	3.99%
Pakistan Petroleum Limited	3.42%
Lucky Cement Limited	3.40%
Oil & Gas Development Company Limited	3.28%

## 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

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
<b>AGAF</b>	-1.17%	-5.04%	-1.52%	-6.29%	-5.03%	-7.85%	9.90%	7.24%	12.05%	3.53%	2.34%	-8.05%	-26.67%
<b>BM</b>	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%

## 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.0.6682 / 1.21%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3438% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended March, 2020, PKR Mn 4.169 (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

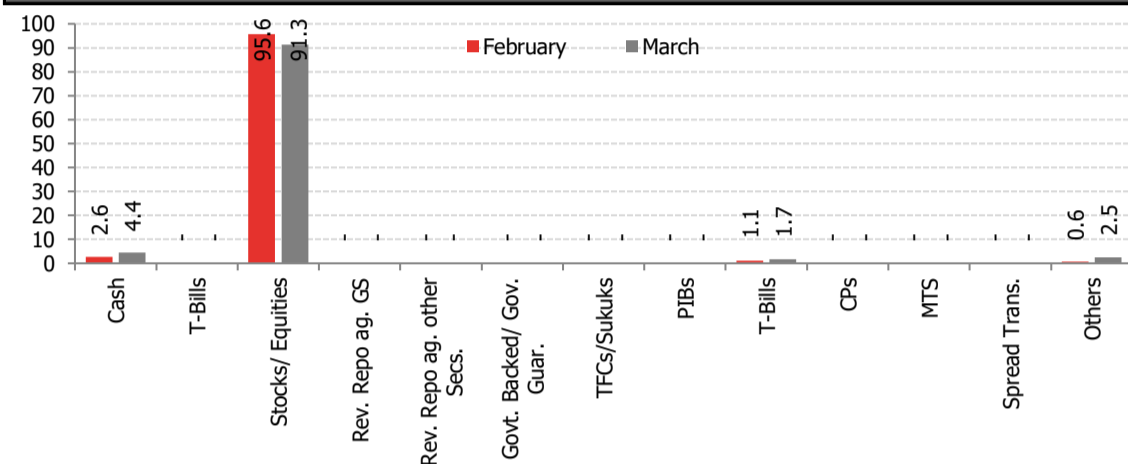
**Management Fee:** 2.00%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** EY Ford Rhodes, Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00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

## Investment Committee

**Maheen Rahman**  
**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)



## Fund Statistics

**+Fund Size (Pkr mn; as on 31 March, 2020):** 1,068.93  
**Fund Size including fund of fund schemes (Pkr mn)** 1,144.49  
**NAV (Pkr):** 80.82  
**Sharpe Ratio\*** -0.83  
**Information Ratio\*** 0.00  
**Standard Deviation\*** 32.05%  
**Total Expense Ratio\*\*\*** 4.00%

## Fund Performance

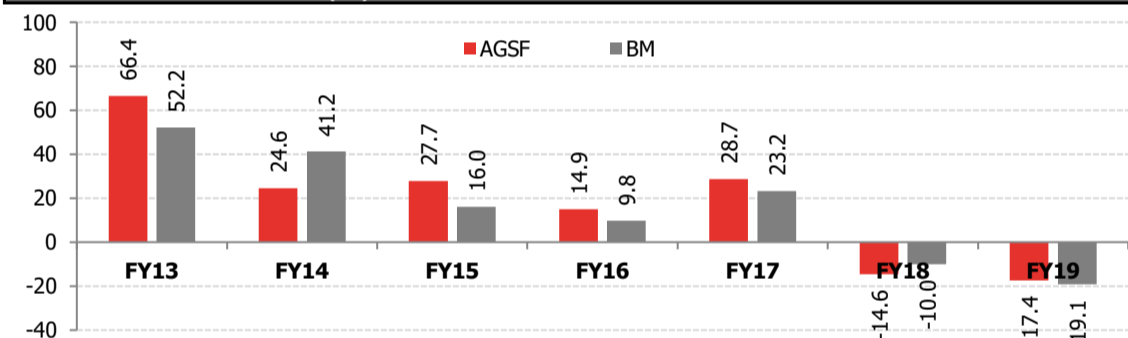
	BM	AGSF
<b>Since Inception**</b>	8.73%	15.87%
<b>YTD</b>	-13.78%	-17.81%
<b>Month (March'20):</b>	-23.04%	-26.74%

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

Commercial Banks	27.29%
Oil & Gas Exploration Companies	13.46%
Fertilizer	12.24%
Power Generation & Distribution	9.10%
Cement	7.75%
Others	21.47%
<b>Total</b>	<b>91.31%</b>

+Amount invested by fund of funds is Rs. 76 million subtracted from total

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	7.62%
Engro Corporation Limited	6.95%
Habib Bank Limited	6.08%
Mari Petroleum Company Limited	5.03%
United Bank Limited	4.96%
MCB Bank Limited	4.09%
Bank Alfalah Limited	4.08%
Lucky Cement Limited	3.48%
Pakistan Petroleum Limited	3.43%
Oil & Gas Development Company Limited	3.35%

## Details of Non-Compliant Investments

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

## 1 year - Rolling Returns

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
<b>AGSF</b>	-1.17%	-4.68%	-1.54%	-6.11%	-5.41%	-7.59%	9.75%	6.97%	12.14%	3.44%	2.59%	-8.11%	-26.74%
<b>BM</b>	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	9.97%	14.86%	3.68%	2.20%	-8.76%	-23.04%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.19.362 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.3672/1.39%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.5260% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended March,2020, PKR Mn 7.228 (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

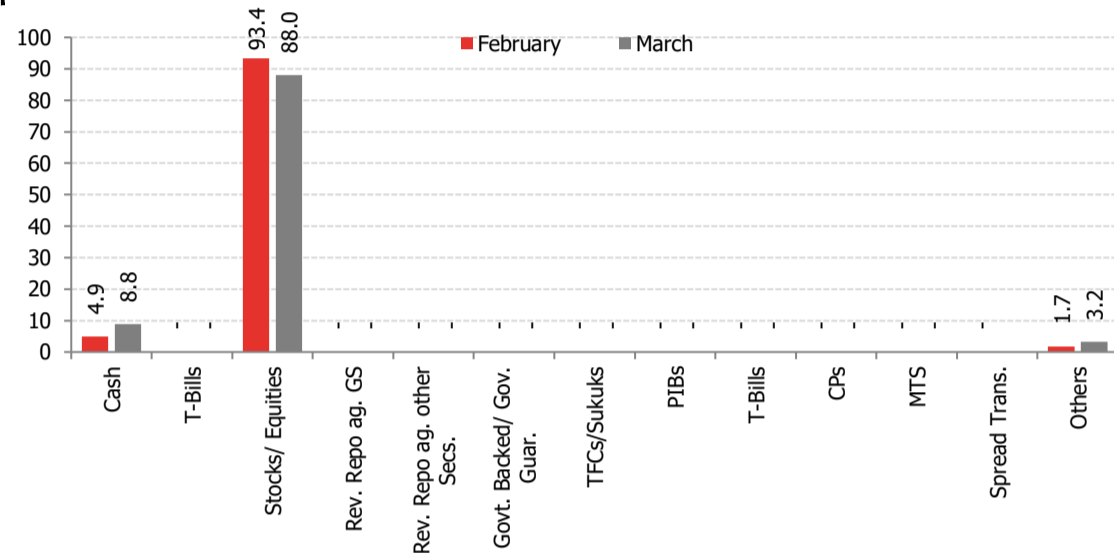
**Category:** Islamic Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** Sep 4, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**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

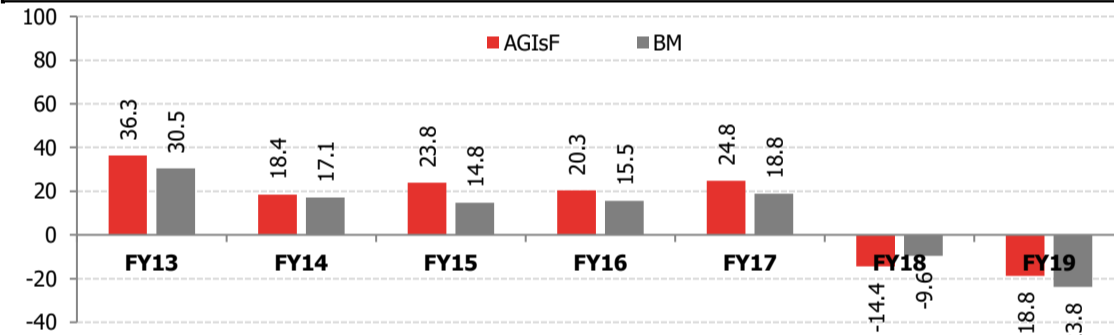
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## 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 31 March, 2020):** 1,553.72  
**Fund size including fund of fund schemes (Pkr mn)** 1,553.72  
**NAV (PKR):** 33.1863  
**Sharpe Ratio\*** -0.65  
**Standard Deviation\*** 33.87%  
**Information Ratio\*** 0.34  
**Total Expense Ratio\*\*\*** 3.79%

## Fund Performance

	BM	AGISF
<b>Since Inception**</b>	-4.10%	-2.74%
<b>YTD</b>	-16.75%	-18.33%
<b>Month (March'20):</b>	-24.20%	-25.10%

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

Oil & Gas Exploration Companies	21.67%
Fertilizer	19.02%
Power Generation & Distribution	10.81%
Cement	10.72%
Commercial Banks	5.00%
Others	20.76%
<b>Total</b>	<b>87.98%</b>

## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	13.10%
The Hub Power Company Limited	10.30%
Lucky Cement Limited	6.66%
Oil & Gas Development Company Limited	6.63%
Pakistan Petroleum Limited	6.40%
Mari Petroleum Company Limited	4.87%
Meezan Bank Limited	4.75%
Engro Fertilizers Limited	4.25%
Pakistan Oilfields Limited	3.76%
Pakistan State Oil Company Limited	3.14%

## 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

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGISF	-2.49%	-5.53%	-1.80%	-6.66%	-5.27%	-9.25%	10.50%	7.75%	11.12%	5.27%	1.30%	-10.10%	-25.10%
BM	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.20%

## 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.0.9748/2.40%

## Disclaimer

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

\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3650% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended March,2020, PKR Mn 11.469 (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

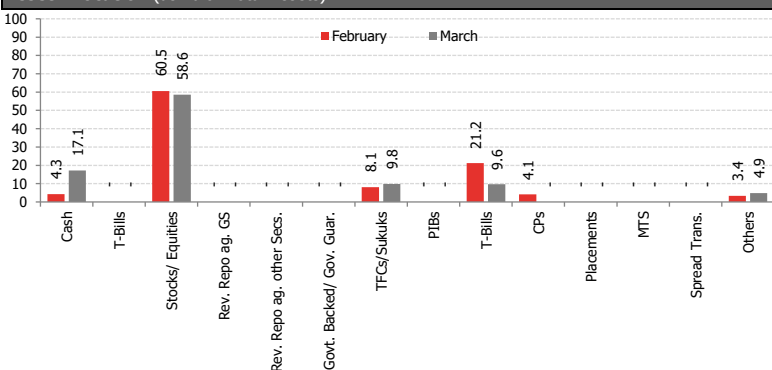
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund\*\*\*\*  
**Launch Date:** October 29, 2005  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk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

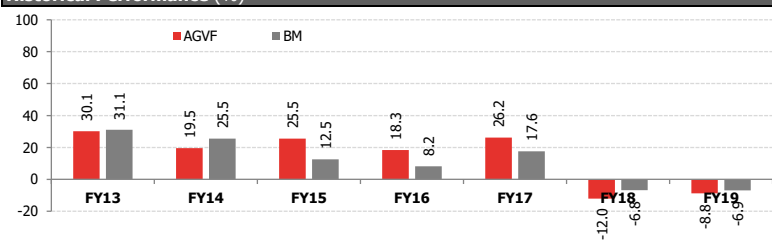
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## 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 31 March 2020): 759.63  
**NAV** (PKR): 45.4957  
**Sharpe Ratio\***: -1.00  
**Information Ratio**: 0.07  
**Standard Deviation\***: 19.97%  
**Total Expense Ratio\*\*\***: 3.48%

## Fund Performance

	BM	AGVF
<b>Since Inception**</b>	9.20%	7.68%
<b>YTD</b>	-5.62%	-10.06%
<b>Month (March '20):</b>	-15.06%	-18.35%

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

<b>Commercial Banks</b>	23.83%
<b>Oil &amp; Gas Exploration Companies</b>	9.01%
<b>Fertilizer</b>	8.11%
<b>Cement</b>	5.90%
<b>Power Generation &amp; Distribution</b>	5.15%
<b>Others</b>	16.34%
<b>Total</b>	68.34%

## Top 10 Holdings (% of Total Assets)

<b>The Bank of Punjab - TFC (23-12-16)</b>	7.92%
<b>Engro Corporation Limited</b>	4.68%
<b>Hub Power Company Limited</b>	3.99%
<b>Mari Petroleum Company Limited</b>	3.32%
<b>Habib Bank Ltd</b>	3.28%
<b>Lucky Cement Limited</b>	2.53%
<b>United Bank Ltd.</b>	2.44%
<b>Pak Petroleum Ltd.</b>	2.32%
<b>Bank Al-Falah Limited</b>	2.20%
<b>Engro Fertilizer Limited</b>	2.19%

## 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%
****Commercial Banks	Sector	190,187,588	-	190,187,588	23.83%	25.04%
****Bank of Punjab	Single Entity	87,765,516	-	87,765,516	11.00%	11.55%

## 1- Year Rolling Returns

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
<b>AGVF</b>	-0.44%	-2.59%	-0.60%	-2.98%	-2.34%	-3.76%	5.91%	4.12%	7.34%	2.62%	1.56%	-4.98%	-18.35%
<b>BM</b>	-0.11%	-2.17%	-0.65%	-2.26%	-2.32%	-2.82%	4.69%	4.01%	8.53%	2.68%	1.59%	-5.10%	-15.06%

## 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.0.7211 / 1.43%.

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3370% representing government levy, Worker's Welfare Fund and SECP Fee.

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

**Selling & marketing expenses - for the period ended March, 2020, PKR Mn 4.296 (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	Risk Profile: Medium Specific	Investment Committee
<b>Category:</b> Fund of Funds Scheme <b>Fund Type:</b> Open Ended <b>Benchmark:</b> <b>AGHP CAP:</b> Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes. <b>AGHP MAP:</b> Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes. <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>Pricing:</b> Forward Day <b>AGPPF-Active Front end load:</b> 2% <b>AGPPF-Moderate Front end load:</b> 1.5% <b>AGPPF-Conservative Front end load:</b> 1%	<b>Management Fee:</b> 1%* <b>Min. Initial Investment:</b> PKR 500/- ***** <b>Min. Subseq. Investment:</b> PKR 100/- <b>Trustee:</b> CDC Pakistan Limited <b>Launch Date:</b> Sep 11, 2015 <b>Par Value:</b> 100 <b>Auditor:</b> A. F. Ferguson & CO, Chartered Accountants <b>Dealing Days:</b> Monday - Friday <b>Listing:</b> Pakistan Stock Exchange <b>Cut-off Time:</b> 9:00 am - 4:00 pm <b>Leverage:</b> Nil <b>AGPPF-Active Back end load:</b> 0% <b>AGPPF-Moderate Back end load:</b> 0% <b>AGPPF-Conservative back end load:</b> 0%	<b>Maheem Rahman</b> Chief Executive Officer <b>Noman Soomro</b> Chief Operating Officer <b>Nabeel Malik</b> Chief Investment Officer <b>Muddasir Ahmed Shaikh</b> Head of Equities <b>Shariq Mukhtar Hashmi</b> Head of Compliance <b>Sana Abdullah, CFA</b> Fund Manager <b>Wahaj Ahmed</b> Fund Manager  <b>Risk Profile:</b> AGPPF-Active High AGPPF-Moderate Medium AGPPF-Conservative Medium

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

	Holdings	
	February	March
Cash	1.82%	2.13%
Equity	57.42%	71.14%
Income	32.81%	26.00%
Money Market	7.68%	0.64%
Others	0.27%	0.09%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Active Allocation Plan

<b>Fund Size</b> (PkR mn; as on Mar 31, 2020):	123.43	
<b>NAV</b> (PkR):	86.5626	
<b>Total Expense Ratio**</b>	0.31%	
<b>Performance</b>	<b>BM</b>	<b>AGAAP</b>
<b>Since Inception Return*****</b>	-1.05%	-1.50%
<b>YTD</b>	-10.71%	-12.49%
<b>Month</b>	-15.61%	-17.51%

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

	Holdings	
	February	March
Cash	6.42%	6.20%
Equity	31.47%	24.92%
Income	54.53%	60.58%
Money Market	7.30%	7.90%
Others	0.28%	0.40%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Moderate Allocation Plan

<b>Fund Size</b> (PkR mn; as on Mar 31, 2020):	190.08	
<b>NAV</b> (PkR):	98.391	
<b>Total Expense Ratio***</b>	0.47%	
<b>Performance</b>	<b>BM</b>	<b>AGMAP</b>
<b>Since Inception Return*****</b>	5.48%	3.27%
<b>YTD</b>	2.74%	0.38%
<b>Month</b>	-6.20%	-7.15%

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

	Holdings	
	February	March
Cash	3.84%	1.16%
Equity	14.73%	11.40%
Income	35.54%	38.60%
Money Market	45.46%	48.60%
Others	0.44%	0.24%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Conservative Allocation Plan

<b>Fund Size</b> (PkR mn; as on Mar 31, 2020):	176.82	
<b>NAV</b> (PkR):	107.874	
<b>Total Expense Ratio****</b>	0.79%	
<b>Performance</b>	<b>BM</b>	<b>AGCAP</b>
<b>Since Inception Return*****</b>	7.30%	5.20%
<b>YTD</b>	6.63%	5.07%
<b>Month</b>	-2.14%	-2.49%

## 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)

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGAAP	-0.47%	-2.56%	-0.68%	-2.13%	1.16%	0.78%	1.71%	1.16%	2.08%	1.09%	1.19%	-3.16%	-17.51%
BM	-0.19%	-2.31%	-0.79%	-1.40%	1.26%	1.03%	1.70%	1.26%	2.45%	1.06%	1.44%	-4.37%	-15.61%

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

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGMAP	-0.04%	-1.18%	-0.17%	-1.04%	-0.25%	-0.68%	2.97%	2.24%	2.96%	1.38%	1.08%	-1.76%	-7.15%
BM	0.13%	-0.94%	0.00%	-0.59%	-0.22%	-0.28%	2.73%	2.32%	3.90%	1.68%	1.45%	-2.28%	-6.20%

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

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGCAP	0.31%	-0.18%	0.19%	0.57%	0.91%	0.80%	1.38%	1.12%	1.57%	1.05%	1.05%	-0.36%	-2.49%
BM	0.57%	0.07%	0.51%	0.81%	1.06%	1.04%	1.44%	1.19%	1.93%	1.20%	1.31%	-0.51%	-2.14%

## 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. 2.663mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.3784 / 1.41%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.359mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.8290 / 0.81%.

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

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

\*\*\*AGMAP: This include 0.1151% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AGCAP: This include 0.1614% 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	
<b>Category:</b> Shariah 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> 1.25%*	<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>AGIPPF-BAP:</b> 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.	<b>Min. Subseq. Investment:</b> PKR 100/-	<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>AGIPPF-MAP, AAP2 &amp; AAP3:</b> 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.	<b>Trustee:</b> CDC Pakistan Limited	<b>Shariq Mukhtar Hashmi</b>	Head of Compliance
	<b>Launch Date:</b> June 09, 2016	<b>Sana Abdullah, CFA</b>	Fund Manager
	<b>AAP2 Launch Date:</b> Nov 01, 2016	<b>Wahaj Ahmed</b>	Fund Manager
	<b>AAP3 Launch Date:</b> June 21, 2017		
	<b>Par Value:</b> 100		
	<b>Auditor:</b> A.F Ferguson & Co. Pakistan	<b>Risk Profile:</b>	
	<b>Dealing Days:</b> Monday - Friday	AGIPPF-BAP	Medium
	<b>Listing:</b> Pakistan Stock Exchange	AGIPPF-MAP	Medium
	<b>Cut-off Time:</b> 9:00 am - 4:00 pm	AGIPPF-AAP 2	High
	<b>Leverage:</b> Nil	AGIPPF-AAP 3	High
	<b>AGIPPF-BAP Back-end Load:</b> 0%		
	<b>1AGIPPF-MAP Front-end Load:</b> *****		
	<b>AGIPPF-AAP 2 Back-end Load:</b> *****		
	<b>AGIPPF-AAP 3 Back-end Load:</b> *****		
	<b>Pricing:</b> Forward Day		
	<b>AGIPPF-BAP Front-end Load:</b> 1.25%		
	<b>1AGIPPF-MAP Front-end Load:</b> 2.5%		
	<b>AGIPPF-AAP 2 Front-end Load:</b> 2.5%		
	<b>AGIPPF-AAP 3 Front-end Load:</b> 2.5%		

Alfalah GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Balanced Allocation Plan		
<b>Holdings</b>			<b>Fund Size</b> (PKR mn; as on Mar 31, 2020):		
	<b>February</b>	<b>March</b>			230.58
<b>Cash</b>	3.27%	3.57%	<b>NAV</b> (PKR):		103.9984
<b>Equity</b>	14.26%	11.88%	<b>Total Expense Ratio**</b>		0.57%
<b>Income</b>	82.34%	84.42%	<b>Performance</b>	<b>BM</b>	<b>AGIBAP</b>
<b>Others</b>	0.13%	0.13%	<b>Since Inception Return*****</b>	1.53%	4.26%
<b>Total</b>	100.00%	100.00%	<b>YTD</b>	-1.88%	4.76%
			<b>Month</b>	-6.39%	-2.79%

Alfalah GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Moderate Allocation Plan		
<b>Holdings</b>			<b>Fund Size</b> (PKR mn; as on Mar 31, 2020):		
	<b>February</b>	<b>March</b>			99.95
<b>Cash</b>	4.76%	5.16%	<b>NAV</b> (PKR):		96.3703
<b>Equity</b>	31.12%	28.95%	<b>Total Expense Ratio***</b>		0.53%
<b>Income</b>	64.09%	65.84%	<b>Performance</b>	<b>BM</b>	<b>AGIMAP</b>
<b>Others</b>	0.04%	0.05%	<b>Since Inception Return*****</b>	0.44%	1.97%
<b>Total</b>	100.00%	100.00%	<b>YTD</b>	-5.26%	-1.85%
			<b>Month</b>	-8.34%	-8.31%

Alfalah GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan 2		
<b>Holdings</b>			<b>Fund Size</b> (PKR mn; as on Mar 31, 2020):		
	<b>February</b>	<b>March</b>			311.56
<b>Cash</b>	0.72%	0.46%	<b>NAV</b> (PKR):		81.0641
<b>Equity</b>	48.57%	59.63%	<b>Total Expense Ratio****</b>		0.45%
<b>Income</b>	50.55%	39.72%	<b>Performance</b>	<b>BM</b>	<b>AGIAAP2</b>
<b>Others</b>	0.16%	0.18%	<b>Since Inception Return*****</b>	-6.79%	-4.24%
<b>Total</b>	100.00%	100.00%	<b>YTD</b>	-14.33%	-10.55%
			<b>Month</b>	-14.92%	-14.33%

Alfalah GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan 3		
<b>Holdings</b>			<b>Fund Size</b> (PKR mn; as on Mar 31, 2020):		
	<b>February</b>	<b>March</b>			67.00
<b>Cash</b>	15.28%	16.45%	<b>NAV</b> (PKR):		83.8912
<b>Equity</b>	43.26%	54.18%	<b>Total Expense Ratio*****</b>		0.46%
<b>Income</b>	41.27%	29.08%	<b>Performance</b>	<b>BM</b>	<b>AGIAAP3</b>
<b>Others</b>	0.18%	0.30%	<b>Since Inception Return*****</b>	-9.06%	-6.10%
<b>Total</b>	100.00%	100.00%	<b>YTD</b>	-13.85%	-9.77%
			<b>Month</b>	-13.73%	-13.11%

## 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)

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGIBAP	0.09%	-0.17%	0.33%	0.13%	0.68%	0.64%	1.43%	1.42%	1.75%	1.32%	0.95%	-0.66%	-2.79%
BM	-0.22%	-0.55%	0.24%	0.03%	0.24%	0.28%	0.90%	1.17%	1.62%	1.38%	1.85%	-2.66%	-6.39%

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

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGIMAP	0.13%	-0.10%	0.30%	0.82%	0.88%	0.65%	2.10%	1.42%	1.84%	1.45%	0.89%	-2.33%	-8.31%
BM	-0.16%	-0.54%	-0.36%	0.42%	0.39%	0.27%	1.32%	1.24%	1.72%	1.02%	0.74%	-3.32%	-8.34%

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

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGIAAP2	-0.14%	-0.74%	-0.16%	0.02%	0.61%	0.53%	1.63%	1.31%	1.86%	1.37%	0.75%	-3.63%	-14.33%
BM	-0.58%	-1.27%	-0.28%	-0.09%	0.17%	0.20%	1.08%	1.20%	1.71%	0.95%	0.52%	-4.97%	-14.92%

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

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGIAAP3	-0.72%	-1.65%	-0.48%	0.85%	0.88%	0.00%	1.84%	1.11%	1.23%	1.26%	0.59%	-3.04%	-13.11%
BM	-1.21%	-2.20%	-1.62%	0.43%	0.45%	0.46%	0.49%	0.70%	1.09%	0.72%	0.47%	-4.39%	-13.73%

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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 - 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:

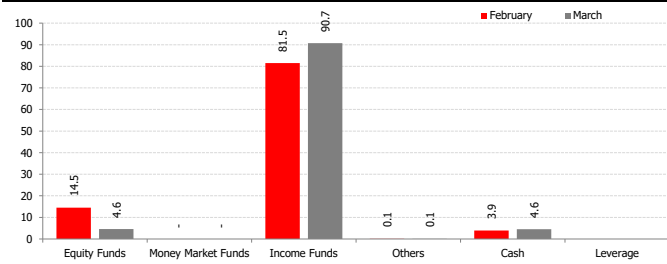
Capital Preservation Plan - 4

Medium

Capital Preservation Plan - 5

Medium

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



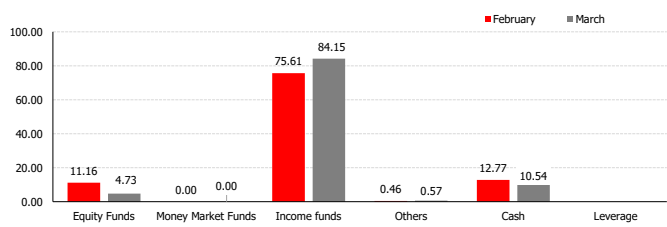
## Alfalah Islamic Capital Preservation Plan - 4

Fund Size (PKR mn; as on Mar 31, 2020):	103.67
NAV (PKR):	105.6676
Multiplier Range	0.72-0.78
Total Expense Ratio*****	0.60%

Fund Performance	BM	AGCPF 4
Since Inception Return	1.28%	5.46%
YTD	1.61%	5.46%
Month	-3.03%	-1.99%

Asset Allocation (as % of Total Assets)	February	March
Equity	14.48%	4.64%
Money Market	0.00%	0.00%
Income	81.53%	90.71%
Cash	3.93%	4.56%
Others	0.06%	0.09%
Total	100.00%	100.00%

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



## Alfalah Islamic Capital Preservation Plan - 5

Fund Size (PKR mn; as on Mar 31, 2020):	28.80
NAV (PKR):	106.0963
Multiplier Range	0.60-1.18
Total Expense Ratio*****	1.52%

Fund Performance	BM	AGCPF 5
Since Inception Return	3.23%	7.42%
YTD	2.63%	5.90%
Month	-2.28%	-1.81%

Asset Allocation (as % of Total Assets)	February	March
Equity	11.16%	4.73%
Money Market	0.00%	0.00%
Income	75.61%	84.15%
Cash	12.77%	10.54%
Others	0.46%	0.57%
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)

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AICPP-4	0.13%	-0.28%	0.31%	0.12%	0.87%	0.72%	1.41%	1.31%	1.69%	1.27%	0.95%	-0.84%	-1.99%
BM	-0.17%	-0.66%	0.12%	0.07%	0.41%	0.36%	0.88%	1.07%	1.54%	0.98%	0.79%	-1.33%	-3.03%

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

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AICPP-5				0.72%	0.85%	0.73%	1.45%	1.27%	1.65%	1.16%	0.96%	-0.46%	-1.81%
BM				0.35%	0.42%	0.37%	0.92%	1.05%	1.50%	0.86%	0.76%	-0.94%	-2.28%

## Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.974mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 2.6943 / 2.71%.

AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.296mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 5.1066 / 5.20%.

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. 0.7811 / 0.86%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.142mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1783 / 0.19%.

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.590mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6018 / 0.60%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.130mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4782 / 0.48%.

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

\*\*BAP: This include 0.1932% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*MAP: This include 0.1221% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AAP 2: This include 0.0490% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*AAP 3: This include 0.0752% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*AICPP 4: This include 0.2360% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*AICPP 5: This include 0.3847% 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

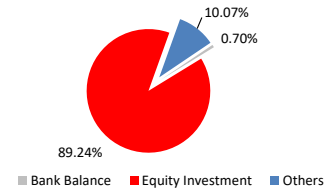
#### Top Ten Holdings (as a % of total assets)

Engro Corporation Limited	10.67%
Hub Power Company Limited	9.50%
Lucky Cement Limited	8.00%
Oil & Gas Dev.Co	6.75%
Pak Petroleum Ltd.	6.44%
Meezan Bank Ltd.	4.87%
Pakistan State Oil Co. Ltd.	4.33%
Engro Fertilizer Limited	4.28%
Pakistan Oilfields Ltd.	4.14%
Mari Petroleum Company Limited	3.78%

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

Oil & Gas Exploration Companies	21.11%
Fertilizer	16.40%
Cement	13.41%
Power Generation & Distribution	9.90%
Oil & Gas Marketing Companies	6.00%
Others	5.38%

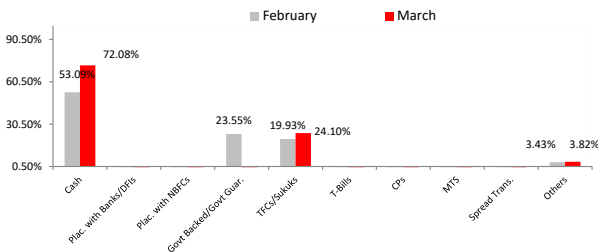
#### Asset Allocation (as a % of total assets)



<b>Fund Size (PKR Mn.)</b>	39.9125
<b>NAV</b>	57.8389
<b>Year To Date Return</b>	-15.48%
<b>Since Inception Return*</b>	-15.53%

### Alfalah GHP Islamic Pension - Debt Sub Fund

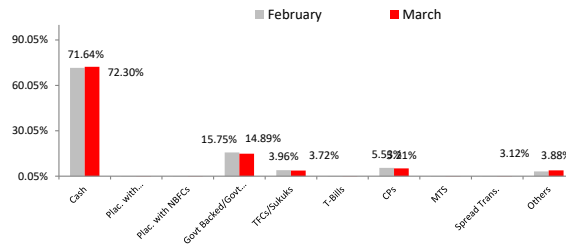
#### Asset Allocation (as a % of total assets)



<b>Fund Size (PKR Mn.)</b>	52.1685
<b>NAV</b>	114.8680
<b>Year To Date Return</b>	9.02%
<b>Since Inception Return*</b>	4.37%

### Alfalah GHP Islamic Pension - Money Market Sub Fund

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



<b>Fund Size (PKR Mn.)</b>	53.4237
<b>NAV</b>	114.0690
<b>Year To Date Return</b>	8.13%
<b>Since Inception Return*</b>	4.14%

### 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	4,481,251	-	4,481,251	10.67%	11.23%

### 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
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### 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
K-Electric - CP**	Single Entity Breach	2,795,901	-	2,795,901	5.21%	5.23%

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGIPESF	-2.10%	-5.47%	-1.38%	-6.62%	-6.12%	-8.42%	11.02%	8.09%	11.07%	5.22%	1.23%	-9.20%	-23.74%

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGIPDSF	3.14%	3.05%	5.78%	-2.57%	2.63%	7.33%	13.53%	9.52%	10.79%	6.90%	8.66%	9.29%	10.46%

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGIPMMSF	3.93%	3.53%	4.77%	-4.22%	4.58%	6.39%	10.34%	8.59%	9.53%	7.33%	7.92%	7.67%	9.03%

### 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. 0.114mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2519 / 0.23%.

AGIP-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.118mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2525 / 0.23%.

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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

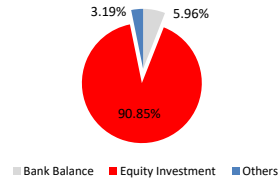
#### Top Ten Holdings (as a % of total assets)

Hub Power Company Limited	7.52%
Engro Corporation Limited	6.57%
Habib Bank Ltd	5.89%
Mari Petroleum Company Limited	4.97%
United Bank Ltd.	4.96%
MCB Bank Limited	4.31%
Lucky Cement Limited	4.18%
Engro Fertilizer Limited	3.61%
Pak Petroleum Ltd.	3.55%
Oil & Gas Dev.Co	3.48%

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

Commercial Banks	24.46%
Oil & Gas Exploration Companies	14.58%
Fertilizer	12.68%
Cement	9.65%
Power Generation & Distribution	9.44%
Others	20.04%

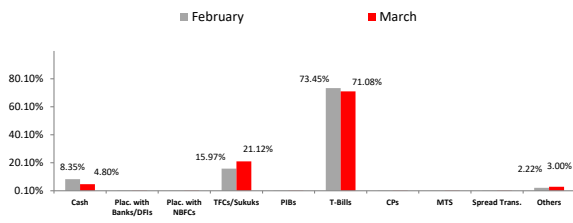
#### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 31.6537  
**NAV** 55.5883  
**Year To Date Return** -17.03%  
**Since Inception Return\*** -16.56%

### Alfalah GHP Debt Sub Fund

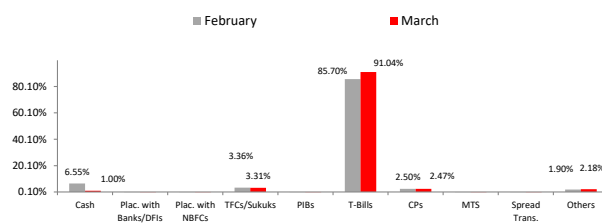
#### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 53.6656  
**NAV** 123.2379  
**Year To Date Return** 12.50%  
**Since Inception Return\*** 6.65%

### Alfalah GHP Money Market Sub Fund

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



**Fund Size (PKR Mn.)** 74.6791  
**NAV** 122.3475  
**Year To Date Return** 11.51%  
**Since Inception Return\*** 6.42%

### 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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	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGPESF	-1.17%	-4.84%	-1.82%	-6.61%	-5.66%	-8.75%	10.57%	7.34%	11.91%	3.70%	1.82%	-8.15%	-25.19%

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGPDSF	6.64%	9.02%	6.74%	6.94%	15.15%	11.93%	9.94%	14.45%	6.48%	9.37%	9.95%	11.15%	19.38%

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGPMSF	7.61%	8.43%	6.42%	8.83%	9.80%	10.50%	11.34%	11.01%	10.39%	11.18%	11.27%	10.90%	13.41%

### 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. 0.185mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4255 / 0.38%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.218mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3566 / 0.32%.

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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

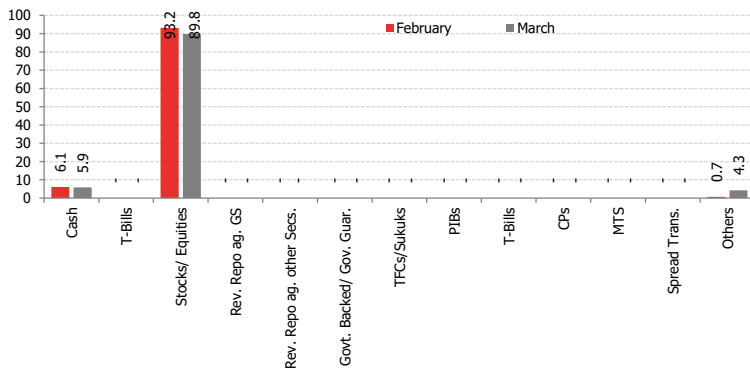
**Category:** Islamic Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** May 23, 2017  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** 1.50%  
**Risk profile:** High  
**Leverage:** Nil

**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

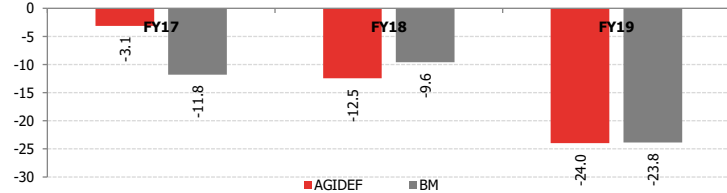
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 299 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+ Fund Size (Pkr mn; as on 31 March, 2020):** 0.0  
**Fund Size including fund of funds (Pkr mn)\*\*:** 298.86  
**NAV (Pkr):** 52.83  
**Sharpe Ratio** -0.99  
**Information Ratio** -0.10  
**Standard Deviation** 34.03%  
**Total Expense Ratio\*\*** 4.91%

Fund Performance	BM	AGIDEF
Since Inception	-21.24%	-20.01%
YTD	-16.75%	-18.06%
Month (March '20):	-24.20%	-24.07%

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

Oil & Gas Exploration Companies	20.45%
Fertilizer	19.39%
Cement	12.81%
Power Generation & Distribution	11.20%
Commercial Banks	5.39%
Others	20.52%
<b>Total</b>	<b>89.76%</b>

## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	13.91%
Hub Power Company Limited	10.66%
Lucky Cement Limited	7.81%
Oil & Gas Dev.Co	6.83%
Pak Petroleum Ltd.	6.59%
Meezan Bank Ltd.	5.00%
Mari Petroleum Company Limited	4.32%
Engro Fertilizer Limited	4.02%
Pakistan State Oil Co. Ltd.	3.40%
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

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGIDEF	-2.77%	-5.74%	-2.07%	-11.62%	-5.41%	-8.52%	11.23%	6.09%	10.28%	5.54%	1.18%	-10.26%	-24.07%
BM	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.20%

## Sindh Workers' Welfare Fund (SWWF)

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

## Disclaimer

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

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

\*\* This include 0.3983% 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 March,2020 PKR Mn 0.447 (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

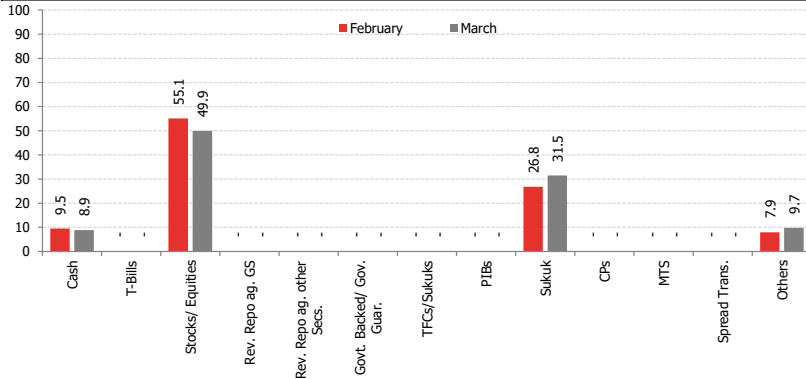
**Category:** Shariah Comp. Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held 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

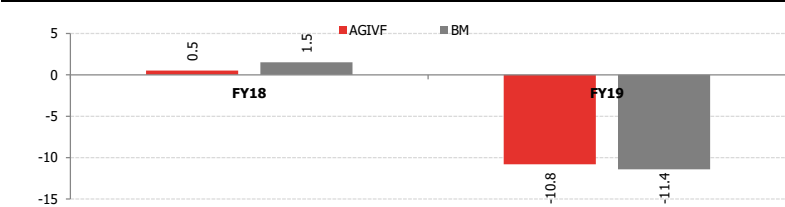
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

<b>+ Fund Size</b> (PKR mn; as on 31 March, 2020)***:	86.24
<b>Fund Size including fund of fund schemes:</b> (PKR mn)	86.24
<b>NAV</b> (PKR):	80.23
<b>Sharpe Ratio*</b>	-1.07
<b>Information Ratio</b>	0.09
<b>Standard Deviation*</b>	18.41%
<b>Total Expense Ratio**</b>	4.35%
<b>Fund Performance</b>	
<b>Since Inception</b>	BM -7.74% AGIVF -8.44%
<b>YTD</b>	BM -8.85% AGIVF -10.32%
<b>Month (March '20):</b>	BM -13.27% AGIVF -14.54%

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

<b>Power Generation &amp; Distribution</b>	16.49%
<b>Oil &amp; Gas Exploration Companies</b>	14.05%
<b>Investment Banks</b>	12.57%
<b>Fertilizer</b>	10.87%
<b>Pharmaceuticals</b>	10.78%
<b>Others</b>	17.86%
<b>Total</b>	82.62%

## Top 10 Holdings (% of Total Assets)

<b>Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)</b>	11.33%
<b>Hub Power Company Limited - Sukuk (21-11-19)</b>	10.82%
<b>International Brands Limited-Sukuk (15-11-17)</b>	9.30%
<b>Engro Corporation Limited</b>	7.85%
<b>Hub Power Company Limited</b>	5.31%
<b>Oil &amp; Gas Dev.Co</b>	4.58%
<b>Pak Petroleum Ltd.</b>	4.08%
<b>Lucky Cement Limited</b>	3.89%
<b>Mari Petroleum Company Limited</b>	2.79%
<b>Meezan Bank Ltd.</b>	2.60%

## 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	8,198,448	-	8,198,448	8.87%	9.51%
Hub Power	Single Entity	14,906,701	-	14,906,701	16.13%	17.28%

## 1- Year Rolling Returns

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
<b>AGIVF</b>	-1.31%	-2.90%	-0.69%	-3.46%	-2.47%	-4.46%	5.13%	4.43%	5.11%	3.33%	0.74%	-6.25%	-14.54%
<b>BM</b>	-1.52%	-3.24%	-0.57%	-3.21%	-2.89%	-3.42%	4.55%	9.16%	5.69%	3.24%	0.95%	-6.82%	-13.27%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0043mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0040 / 0.0100%.

## Disclaimer

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

\* Calculated on 12-month trailing data.

\*\* This include 0.3415% 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 March, 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

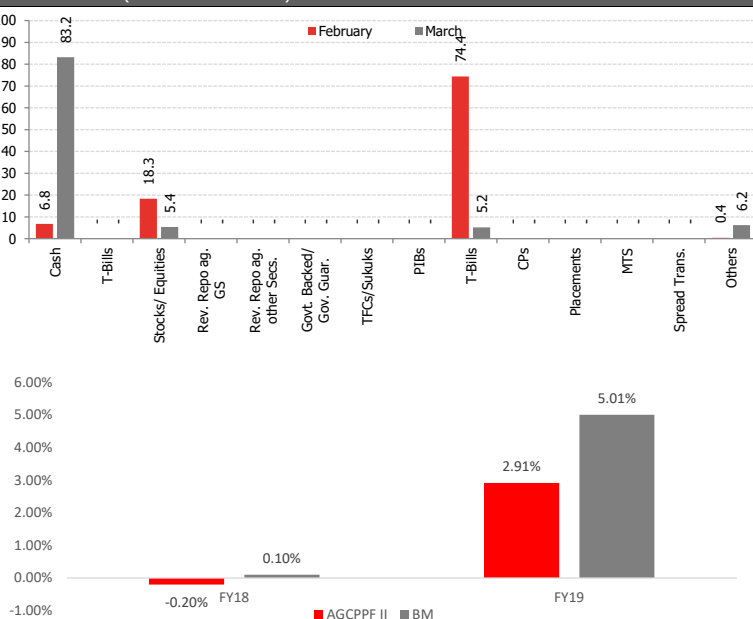
The objective of Alfalah Capital Preservation Fund II is to provide capital preservation to investors upon maturity by dynamically allocating a portion of the Trust Property in fixed income instruments in capital protection segment, and remaining in equity market as Investment segment or any other SECP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

## Asset Allocation (as % of Total Assets)



## 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

## Fund Statistics

Fund Size (PKR mn); as on Mar 31 2020: 960.66  
 NAV (Pkr): 101.6955  
 Multiplier Range: 0.53-0.94  
 Total Expense Ratio\*\*: 3.4163%

## Fund Performance

	BM	AGCPPF-II
Since Inception	4.83%	2.37%
YTD	4.02%	1.78%
Month (Mar 2020)	-4.75%	-5.67%

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

Commercial Banks	1.65%
Oil & Gas Exploration Companies	0.64%
Fertilizer	0.61%
Power Generation & Distribution	0.41%
Cement	0.37%
Others	1.72%
<b>Total</b>	<b>5.40%</b>

## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	0.32%
Habib Bank Limited	0.30%
The Hub Power Company Limited	0.29%
Mari Petroleum Company Limited	0.25%
Thal Limited	0.24%
United Bank Limited	0.22%
MCB Bank Limited	0.20%
Systems Limited	0.19%
Attock Refinery Limited	0.17%
Engro Fertilizers Limited	0.16%

## 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

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGCPPF - II	0.38%	-0.25%	-0.02%	0.22%	0.44%	0.89%	1.54%	1.38%	1.60%	1.04%	1.06%	-0.31%	-5.67%
BM	0.44%	0.03%	0.41%	0.25%	0.78%	0.78%	1.50%	1.42%	2.15%	1.31%	1.38%	-0.43%	-4.75%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.13mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1194 / 0.12%.

## Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in 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 0.3283% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended March,2020, PKR Mn 6.124 (0.04%p.a)

MUFAP's Recommended Format





**Alfalah Investments**

Alfalah GHP Investment Management Limited.  
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