

# Fund Managers' Report

April 2019



Alfalah Investments

# Alfalah GHP Pension Schemes



## Feel financially secure at any age

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

Open for subscription\*

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



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

# 1 Alfalah GHP Investment Management Limited Fund Managers' Report April 2019

## Economic & Capital Markets Review

### Economic Review & Outlook

The economy witnessed the impact of tightened monetary policy in the second half of the year, as evident from large scale manufacturing numbers that are down by 1.72%YoY in 8MFY19. The slowdown was witnessed across the board as Autos, Iron & Steel, Pharmaceuticals, and Petroleum indices fell during the month of February. This can be directly attributed to the higher inflation numbers and a weakening rupee, both of which continue to contain domestic demand. CPI and CPI Core for the month of March clocked in at 8.8% and 7.0% respectively, on the back of rise in prices of food items, housing, transport and education indices. SBP projections contain real GDP growth for FY19 at in between 3.5-4%, much lower than the 5.2% witnessed in FY18.

Fiscal position continued to worsen while overall forex reserves as at 26-April fell to US\$ 15.7bn, considerably lower than US\$ 17.4bn recorded at March end. However, PKR remained relatively stable during the month as Current Account numbers showed improvement over the past 3 months, but the situation remains tense as the current reserves barely constitute an import cover of little over 2 months. The latest data by SBP shows that the CAD for Mar19 clocked in at US\$ 822mn up from US\$ 278mn in Feb19, but down from 873mn in Jan19. Exports during the first 9M FY19 remained flattish YoY, while imports went down 4.9% YoY. The trade deficit in 9MFY19 stood at US\$ 21.3bn, lower than its last year's level of US\$ 23.1bn while remittances went up to US\$ 16.1bn from US\$ 14.8bn during SPLY.

Going forward, Pakistan is now likely to continue negotiations with the IMF for a bailout package under the leadership of Mr. Hafeez Shaikh. The tightening monetary measures like i) rising interest rates and ii) higher inflation (which SBP estimates will be between 6.50-7.50 % for FY19) will continue to limit economic growth in the medium term. We anticipate exports to grow in 2H FY19 given cost competitiveness. Current account deficit is likely to be further supported by lower imports growth in FY19 compared to last year.

### Money Market Review & Outlook

During the month of Apr2019, the bond market remained relatively active compared to previous months. The recent bond auction held in the last week of April'19 witnessed a massive interest as the total participation amounted to PKR 559 billion compared to the target of PKR 100 billion. Majority of the participation was witnessed in 3Y (44%) followed by 5Y (29%) and 10Y (25%) respectively. Out of total bids of PKR 249 billion in 3Y, the central bank only accepted PKR 158 billion at 12.20% (3bps down from the last auction) while rejecting 5Y and 10Y completely.

SBP conducted T-bill auctions twice during the reviewed month. Market participants took aggressive bets in 3 months and a cumulative amount of PKR 4.40 trillion was witnessed in fortnightly auction. Central bank restricted the take up amount to PKR 1.015 trillion, owing to which yields were sharply adjusted downwards by 12-15 bps in the secondary market.

Going forward, with the recent developments in Ministry of finance, central bank and on-going talks with IMF with regard to the funding requirements and structural changes in economic policy; a decisive policy action will be needed where an increase in DR and change in exchange rate regime cannot be ruled out.

### Equity Market Review & Outlook

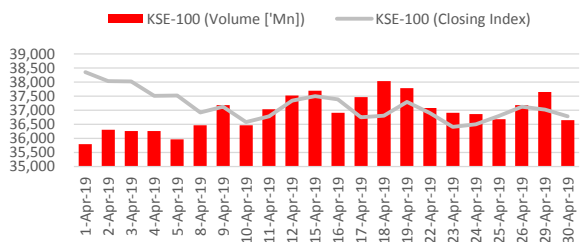
The KSE-100 Index closed in the red territory for the third successive month, and recorded a decline of 4.83% in Apr19 to close at 36,784 pts, after already having been dented by 5% cumulatively in Feb-Mar 2019. Average daily turnover in Apr19 clocked in at 95.83mn witnessing a sharp increase of 38% as compared to the previous month. During the period under review, the net foreign inflow amounted to US \$3.55mn as compared to a net foreign outflow of US \$17.8mn in the previous month. Foreign investors remained net buyers in Cements (US \$5.5mn) and Commercial Banks (US \$2.15mn), whereas there was considerable selling in Power Generation (US \$2.42mn), and in Oil & Gas exploration (US \$2.15mn)

The index further slid in the month of April due to prevailing political and economic uncertainty. Investor confidence further dampened due to a poor result season in Cements, Steel, and Autos. Hasty cabinet reshuffle along with the removal of Asad Umar as the finance minister has kept the investor community at bay. In addition, the 50bps hike in the discount rate by the SBP resulted in further correction of the highly leveraged companies.

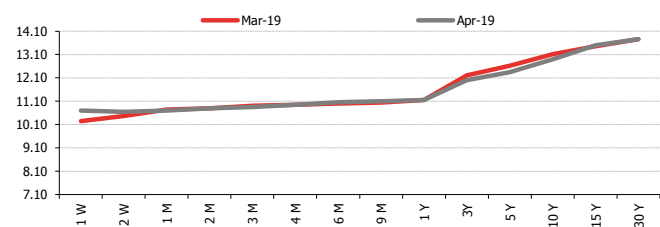
On a monthly basis, Oil & gas exploration sector contributed the largest to the decline with 336 points on the back of a halt in the Kekra drilling activity. The decline in profitability of the cement sector and hike in the discount rate led to the sector contributing negative 321 points to the index. Pharmaceutical sector also corrected by 239 points as DRAP took regulatory measures to control the hike in medicine prices.

Investors remain wary of another rate hike in anticipation of continued monetary tightening on the back of widening fiscal deficit. The advent of the new advisor to PM on finance and economic affairs, Dr. Hafeez Shaikh, will finalize the long impending IMF program in May, 2019. Hence, the much awaited entry into the program and its underlying terms could likely provide some clarity to the investors and a direction to the equity market.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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

# Alfalah GHP Cash Fund

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

**AMC Rating: "AM2+" by PACRA 08-Feb-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

**Sales Load:** NA

**Risk Profile:** Low

**Management Fee:** 1.00%.

**Min. Initial Investment:** PKR 5,000/-

**Min. Subseq. Investment:** PKR 1,000/-

**Trustee:** MCB Financial Services Limited

**Auditor:** A.F Ferguson & Co. Pakistan

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Maheen Rahman**

Chief Executive Officer

**Noman Soomro**

Chief Operating Officer

**Nabeel Malik**

Chief Investment Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Shariq Mukhtar Hashmi**

Head of Compliance

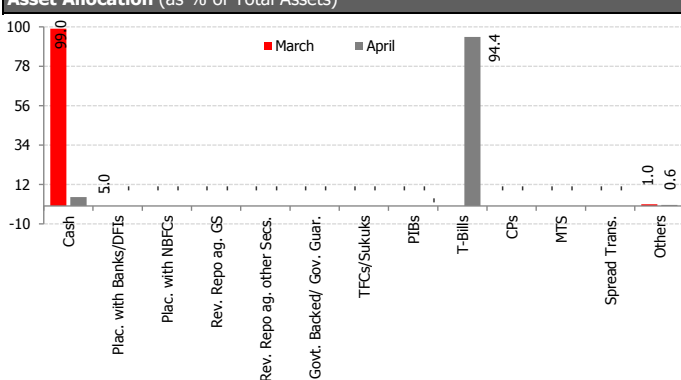
**Sana Abdullah, CFA**

Fund Manager

**Wahaj Ahmed**

Fund Manager

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on April 30, 2019)	20.14
<b>Fund size including fund of fund schemes</b> (Pkr mn)	104.69
<b>NAV</b> (Pkr):	527.38
<b>Wtd. Average Maturity</b> (months):	0.29
<b>Total Expense Ratio***</b>	2.40%

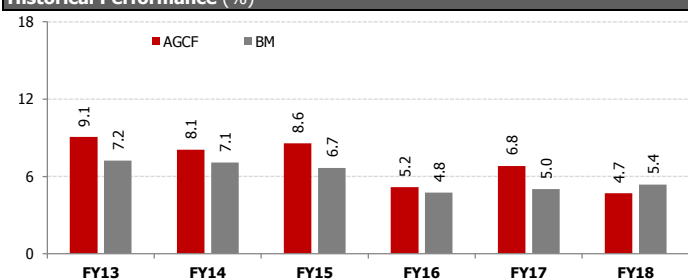
## Fund Performance

	BM	AGCF
<b>Since Inception Return**</b>	6.61%	8.12%
<b>YTD</b>	8.24%	7.38%
<b>Month (April, 2019):</b>	10.11%	9.11%

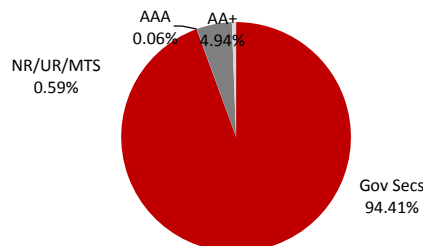
## Credit Quality (as % of Total Assets)

Govt. Guar.	94.41%	A	0.00%
AAA	0.06%	A-	0.00%
AA+	4.94%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.59%

## Historical Performance (%)



## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## 1 Year - Rolling Returns

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AGCF	4.89%	3.88%	7.72%	5.87%	5.73%	5.74%	6.61%	6.07%	7.12%	8.34%	8.49%	8.87%	9.11%
BM	5.54%	5.64%	5.91%	6.29%	6.65%	6.89%	7.50%	7.98%	8.86%	9.01%	9.33%	9.76%	10.11%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.428mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 12.2291 / 2.46%.

## Disclaimer

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

\* Calculated on 12 month trailing data

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

\*\*\*This include 0.338% representing government levy, Worker's Welfare Fund and SECP Fee

MUFAP's Recommended Format

# Alfalah GHP Money Market Fund

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

### Investment Objective

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

### Basic Information

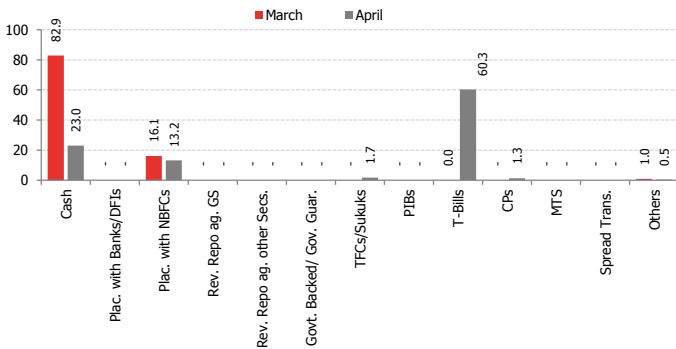
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.  
**Launch Date:** May 27, 2010  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk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

**Management Fee:** 0.45% of average daily Net Assets of the Scheme subject to the maximum limit defined in the Regulations.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** EY Ford Rhodes, Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

### Investment Committee

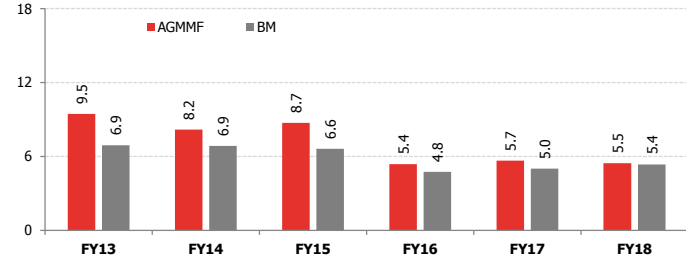
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

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



Amount invested by fund of funds is Rs. 33 million subtracted from total

### Historical Performance (%)



### Fund Statistics

**Fund Size** (PKR mn; as on Apr 30, 2019): 19,109.95  
**Fund size including fund of fund schemes** (PKR mn) 19,142.76  
**NAV** (PKR): 98.2006  
**Wtd. Average Maturity** (months): 1.02  
**Total Expense Ratio\*\*\*** 0.74%

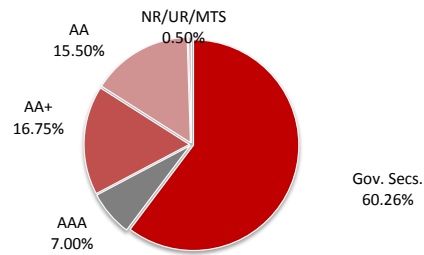
### Fund Performance

	BM	AGMMF
<b>Since Inception Return **</b>	6.61%	8.36%
<b>YTD</b>	8.24%	8.70%
<b>Month (Apr'19):</b>	10.11%	10.12%

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

Credit Quality	AGMMF (%)	BM (%)	
Govt. Guar.	60.26%	A	0.00%
AAA	7.00%	A-	0.00%
AA+	16.75%	BBB+	0.00%
AA	15.50%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.50%

### 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

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
<b>AGMMF</b>	5.77%	5.11%	6.08%	6.76%	6.47%	7.04%	7.92%	7.67%	9.25%	9.56%	9.64%	9.97%	10.12%
<b>BM</b>	5.54%	5.64%	5.91%	6.29%	6.65%	6.89%	7.50%	7.98%	8.86%	9.01%	9.33%	9.76%	10.11%

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 23.089mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1184 / 0.13%.

### Disclaimer

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

\* Calculated on 12 month trailing data

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

\*\*\*This include 0.272% representing government levy, Worker's Welfare Fund and SECP Fee

\*AGMMF Management fee and investment limits have been revised from Sep 6, 2018 through Sixth Supplemental Offering Document duly approved by SECP on Sep 6, 2018.



# Alfalah GHP Sovereign Fund

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

**AMC Rating: "AM2+" by PACRA 08-Feb-19**

## Investment Objective

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

## Basic Information

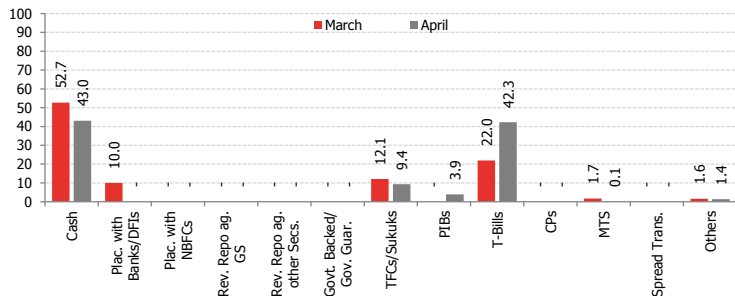
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months PKRV Rates\*\*\*\*  
**Launch Date:** May 09, 2014  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Low  
**Leverage:** Nil

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

## Investment Committee

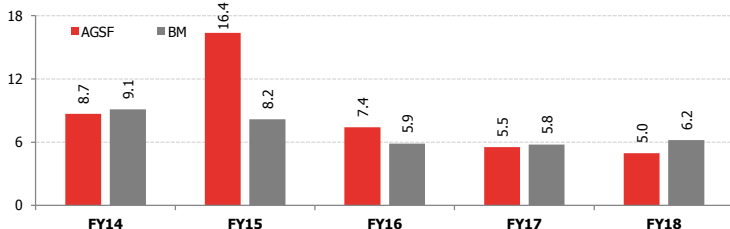
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs137 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (PkR mn; as on Apr 30, 2019):** 487.90  
**Fund Size including fund of fund schemes (PkR mn)** 624.41  
**NAV (PkR):** 107.2195  
**Wtd. Average Maturity (months):** 22.20  
**Total Expense Ratio\*\*\*** 1.89%

## Fund Performance

	BM	AGSOF
Since Inception Return**	7.09%	8.34%
YTD	9.54%	7.51%
Month April '19	11.07%	9.57%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGSOF
Govt. Secs.	46.19%	A	0.00%
AAA	1.61%	A-	0.00%
AA+	0.03%	BBB+	0.00%
AA	0.01%	BBB	0.00%
AA-	50.65%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.51%

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

The Bank of Punjab - TFC (23-04-18)	7.90%
Habib Bank TFC (19-Feb-2016)	1.48%

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
The Bank of Punjab TFC	TFC	91,424,055	-	91,424,055	7.90%	14.64%

## 1 Year -Rolling Returns

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AGSOF	5.51%	5.22%	6.00%	6.00%	5.96%	-1.80%	10.46%	6.45%	8.39%	9.02%	9.69%	8.55%	9.57%
BM	6.35%	6.45%	6.84%	7.39%	7.85%	8.03%	9.01%	9.67%	10.48%	10.50%	10.63%	10.77%	11.07%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.40mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.0997 / 1.09%

## 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 0.4436% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*\* Due to reduction in Net assets.

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

**Selling & marketing expenses - for the period ended April, 2019, PKR Mn 2.295**

**MUFAP's Recommended Format**





# Alfalah GHP Income Fund

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

**AMC Rating: "AM2+" by PACRA 08-Feb-19**

## Investment Objective

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

## Basic Information

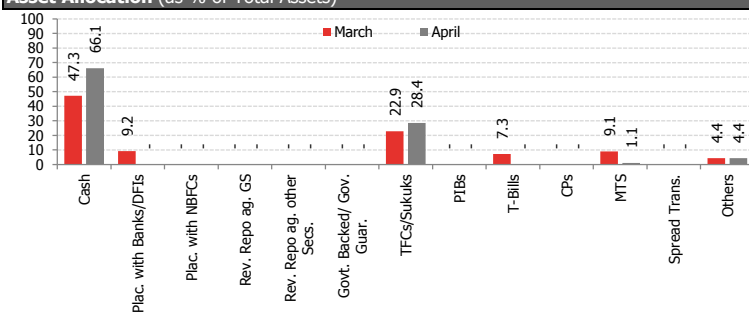
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Low  
**Leverage:** Nil

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

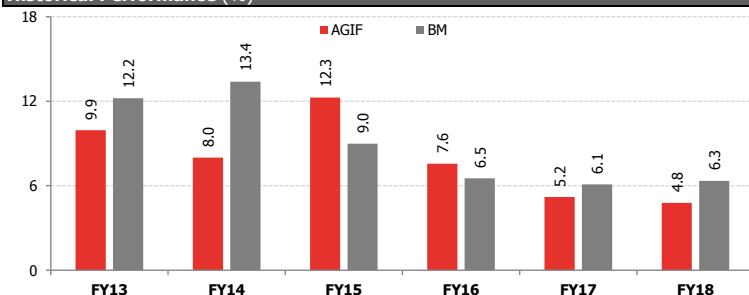
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



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

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

## Rolling Returns

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AGIF	2.93%	6.77%	5.93%	2.77%	6.04%	1.24%	6.73%	7.32%	8.81%	9.13%	9.14%	8.42%	8.82%
BM	6.51%	6.59%	6.98%	7.46%	8.05%	8.23%	9.43%	9.87%	10.66%	10.76%	10.85%	10.90%	11.25%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.371 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.0024/0.90%

## 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 0.2950% representing government levy, Worker's Welfare Fund and SECP Fee.

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

Selling & marketing expense - for the period ended April, 2019, PKR Mn 0.655

**MUFAP's Recommended Format**

## Fund Statistics

**+Fund Size (PKR mn; as on Apr 30, 2019):** 271.72  
**Fund Size including fund of funds (PKR mn)** 280.31  
**NAV (PKR):** 118.5336  
**Wtd. Average Maturity (months):** 13.35  
**Total Expense Ratio\*\*\*** 1.87%

## Fund Performance

	BM	AGIF
<b>Since Inception Return</b>	9.89%	8.74%
<b>YTD</b>	9.74%	7.03%
<b>Month (Apr '19):</b>	11.25%	8.82%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	AGIF	
Govt. Sec / Guar.	0.00%	A	0.00%
AAA	0.56%	A-	0.00%
AA+	7.63%	BBB+	0.00%
AA	15.00%	BBB	0.00%
AA-	61.61%	Below IG	0.00%
A+	1.72%	MTS/NR/UR	13.48%

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

International Brands Ltd. SUKUK (15-11-17)	6.97%
Hub Power Company Limited   CP Sukuk	6.74%
The bank of Punjab Ltd - (23-Dec-2016)	5.00%
Dawood Hercules Corp Limited Sukuk (01-03-18)	4.70%
Dawood Hercules Corp Limited Sukuk (01-03-2018)	3.32%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	1.72%

# Alfalah GHP Income Multiplier Fund

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

**AMC Rating: "AM2+" by PACRA 08-Feb-19**

## Investment Objective

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

## Basic Information

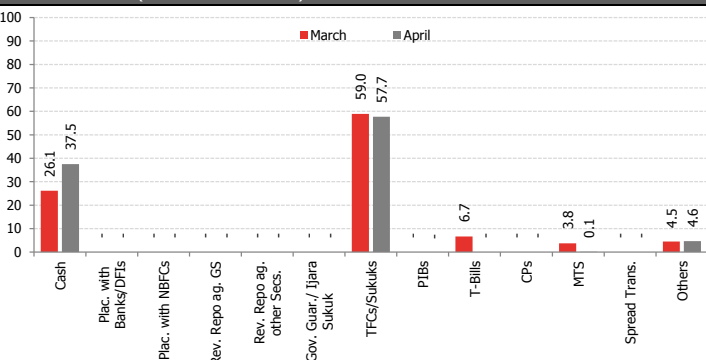
Category: Aggressive Income  
Fund Type: Open Ended  
Benchmark: 12 Month KIBOR  
Launch Date: June 15, 2007  
Par Value: PKR 50/-  
Pricing: Forward Day  
Sales Load: 3.00%  
Risk Profile: High  
Leverage: Nil

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

+Fund Size (Pkr mn; as on April 30, 2019): **108.09**  
Fund Size including fund of fund schemes (Pkr mn): **278.70**  
NAV (Pkr): **55.5096**  
Wtd. Average Maturity (months): **32.58**  
Total Expense Ratio\*\*\*: **2.12%**

## Fund Performance

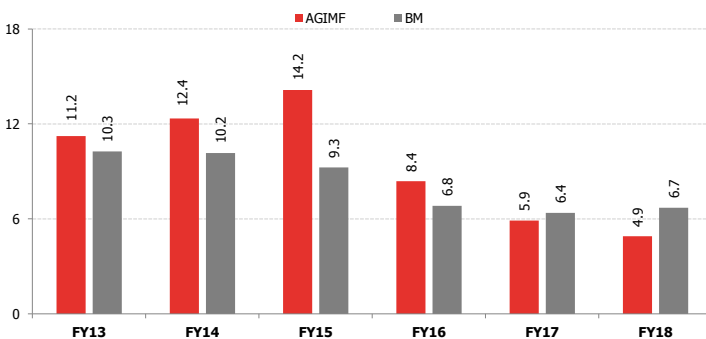
	BM	AGIMF
Since Inception	10.57%	5.92%
YTD	10.28%	5.10%
Month (Apr'19):	11.66%	8.35%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	AGIMF
Gov. Secs.	0.0%	A	0.1%
AAA	4.6%	A-	0.3%
AA+	11.6%	BBB+	0.0%
AA	15.3%	BBB	0.0%
AA-	48.5%	Below IG	0.0%
A+	14.9%	NR/UR/MTS	4.8%

+Amount invested by fund of funds is Rs. 171 million subtracted from total

## Historical Performance (%)



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

Hub Power Company Limited   CP Sukuk	9.91%
International Brands- sukuk (15-11-17)	9.04%
JS Bank Ltd TFC (14-Dec-2016)	8.45%
The bank of Punjab (23-Dec-2016)	7.81%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	6.39%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	4.28%
Habib Bank TFC (19-Feb-2016)	4.19%
TPL Corp Ltd- TFC (19-12-17)	3.29%
Askari Bank Ltd. - (30-09-14)	2.35%
Dawood Hercules Sukuk II (01-03-18)	1.95%

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Hub Power Company Limited   CP Sukuk	Single Entity	30,000,000	0	30,000,000	9.91%	10.76%
Commercial Banks - Sukuk	Sector Limit	88,381,545	0	88,381,545	29.20%	31.71%

## 1- Year Rolling Returns

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AGIMF	0.61%	8.93%	4.67%	1.20%	4.82%	-4.05%	7.73%	9.17%	-2.27%	8.63%	9.22%	6.91%	8.35%
BM	6.91%	7.05%	7.42%	8.02%	8.45%	8.77%	10.00%	10.50%	11.18%	11.33%	11.42%	11.50%	11.66%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.819mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.9598 / 1.80%

## 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 0.3015% representing government levy, Worker's Welfare Fund and SECP Fee.

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

Selling & marketing expense - for the period ended April,2019, PKR Mn 0.914

**MUFAP's Recommended Format**



# Alfalah GHP Islamic Income Fund

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

**AMC Rating: "AM2+" by PACRA 08-Feb-19**

## Investment Objective

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

## Basic Information

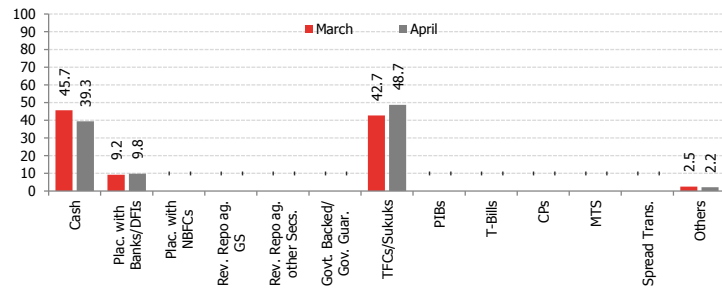
**Category:** Islamic Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Avg. 6 Mth Dep. Rates - 3 Islamic Banks provided by MUFAP  
**Launch Date:** December 3, 2009  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Low

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

## Investment Committee

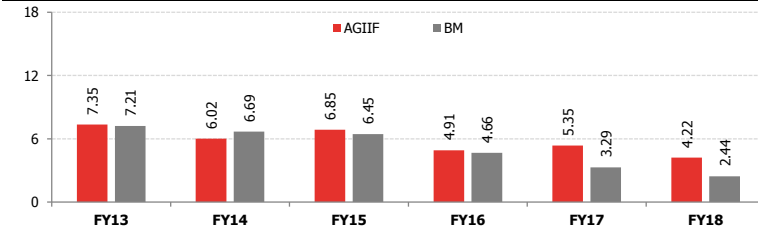
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 2368 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size** (PKR mn; as on Apr 30, 2019): 1664.75  
**Fund size including fund of fund schemes (PKR mn)** 4033.23  
**NAV (PKR):** 102.55  
**Wtd. Average Maturity (months):** 20.04  
**Total Expense Ratio\*\*** 1.54%

## Fund Performance

	BM	AGIIF
<b>Since Inception Return*</b>	5.85%	6.97%
<b>YTD</b>	3.41%	7.00%
<b>Month (Apr '19):</b>	4.65%	9.01%

## Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	BM	AGIIF
Govt. Guar.	0.00%	A	0.00%
AAA	0.11%	A-	19.13%
AA+	14.41%	BBB+	0.00%
AA	27.11%	BBB	0.00%
AA-	19.38%	Below IG	0.00%
A+	17.66%	NR/UR	2.20%

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

Hub Power Company Limited CP Sukuk	10.16%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	7.73%
International Brands Limited (15-11-17)	7.65%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	6.88%
Dawood Hercules Corp Limited (16-Nov-2017)	6.39%
K-Electric Limited - ICP - 2	4.76%
Hub Power Company Limited Sukuk	3.67%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	1.43%

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

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

## 1 Year - Rolling Returns

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
<b>AGIIF</b>	2.54%	5.89%	4.40%	4.68%	4.63%	6.86%	3.08%	6.94%	8.56%	7.87%	8.89%	8.22%	9.01%
<b>BM</b>	2.34%	2.36%	2.38%	2.56%	2.69%	2.78%	2.86%	3.01%	3.20%	3.73%	4.09%	4.54%	4.65%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.12.093 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3075/0.32%

## Disclaimer

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

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

\*\* This include 0.2990% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended April, 2019, PKR Mn 10.019

\*Management fee and minimum amount of investment has been revised through Fifth Supplemental Offering Document duly approved by SECP on September 28, 2018.



# Alfalah GHP Alpha Fund

AMC Rating: "AM2+" by PACRA 8-Feb-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

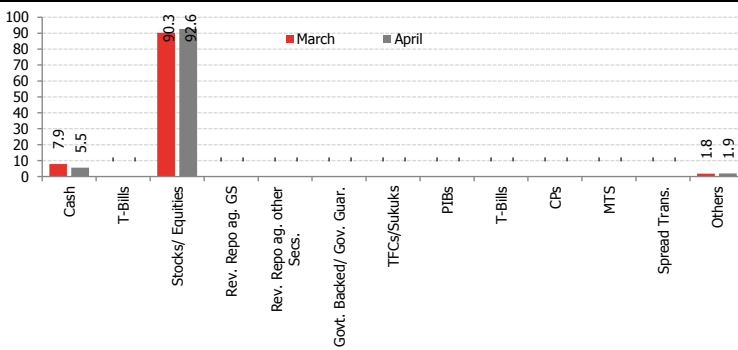
**Management Fee:** 1.75%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

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

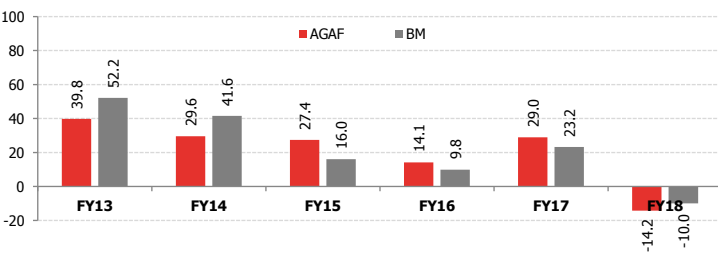
**Chief Executive Officer**  
**Chief Operating Officer**  
**Chief Investment Officer**  
**Head of Equities**  
**Head of Compliance**  
**Fund Manager**  
**Fund Manager**

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 150 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (PKR mn; as on 30 April, 2019):** 1,268.31  
**Fund size including fund of fund schemes (Pkr mn)** 1,418.12  
**NAV (PKR):** 60.05  
**Sharpe Ratio \*** -0.65  
**Information Ratio\*** 1.35  
**Standard Deviation\*** 20.82%  
**Total Expense Ratio\*\*\*** 2.78%

## Fund Performance

	BM	AGAF
<b>Since Inception**</b>	13.81%	17.13%
<b>YTD</b>	-12.23%	-10.59%
<b>Month (April '19):</b>	-4.83%	-5.04%

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

<b>Commercial Banks</b>	28.35%
<b>Oil &amp; Gas Exploration Companies</b>	20.06%
<b>Fertilizer</b>	13.59%
<b>Textile Composite</b>	8.73%
<b>Power Generation &amp; Distribution</b>	7.70%
<b>Others</b>	14.19%
<b>Total</b>	92.61%

## Top 10 Holdings (% of Total Assets)

<b>Engro Corporation Limited</b>	6.84%
<b>Oil &amp; Gas Dev.Co</b>	6.28%
<b>United Bank Ltd.</b>	6.20%
<b>Pak Petroleum Ltd.</b>	6.18%
<b>Hub Power Company Limited</b>	5.55%
<b>Habib Bank Ltd</b>	5.17%
<b>Bank Al-Falah Limited</b>	5.02%
<b>Mari Petroleum Company Limited</b>	4.96%
<b>Nishat Mills Ltd.</b>	4.77%
<b>Engro Fertilizer Limited</b>	3.79%

## Details of Non-Compliant Investments

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

## 1 - Year Rolling Returns

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
<b>AGAF</b>	-1.55%	-4.14%	-1.76%	2.74%	-2.35%	-1.80%	1.98%	-2.93%	-9.88%	11.86%	-3.09%	-1.17%	-5.04%
<b>BM</b>	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%

## 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.0.4675 / 0.70%

## 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 0.3323% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended April, 2019, PKR Mn 5.240

MUFAP's Recommended Format



# Alfalah GHP Stock Fund

AMC Rating: "AM2+" by PACRA 8-Feb-19

## Investment Objective

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

## Basic Information

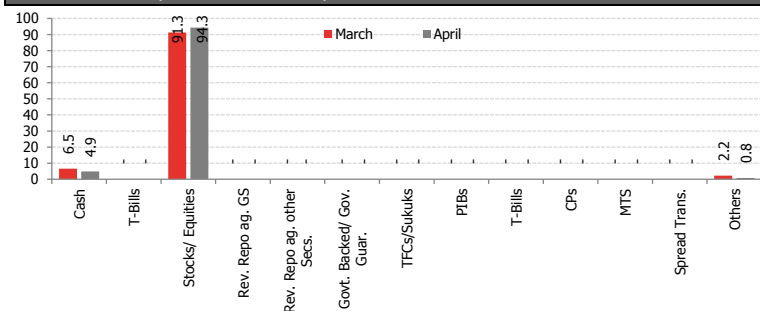
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** July 15, 2008  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 2.50%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

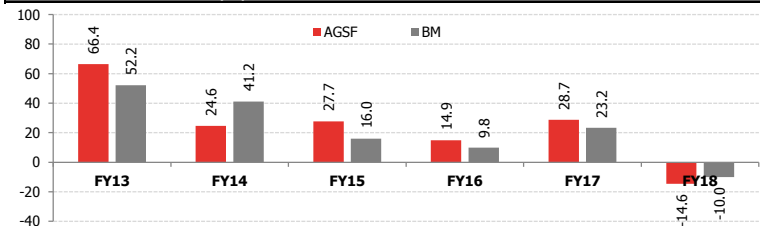
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 122 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (PkR mn; as on 30 April, 2019):** 1,683.58  
**Fund Size including fund of fund schemes (PkR mn)** 1,805.42  
**NAV (PkR):** 106.36  
**Sharpe Ratio\*** -0.63  
**Information Ratio\*** 1.41  
**Standard Deviation\*** 20.86%  
**Total Expense Ratio\*\*\*** 2.77%

## Fund Performance

	BM	AGSF
<b>Since Inception**</b>	11.87%	20.36%
<b>YTD</b>	-12.23%	-10.60%
<b>Month (April'19):</b>	-4.83%	-4.68%

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

Commercial Banks	28.77%
Oil & Gas Exploration Companies	20.49%
Fertilizer	13.69%
Textile Composite	8.94%
Power Generation & Distribution	7.76%
Others	14.63%
<b>Total</b>	<b>94.28%</b>

## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	6.86%
Oil & Gas Dev.Co	6.41%
United Bank Ltd.	6.27%
Pak Petroleum Ltd.	6.20%
Hub Power Company Limited	5.58%
Habib Bank Ltd	5.33%
Mari Petroleum Company Limited	5.09%
Bank Al-Falah Limited	5.08%
Nishat Mills Ltd.	4.87%
Engro Fertilizer Limited	3.83%

## Details of Non-Compliant Investments

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

## 1 year - Rolling Returns

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AGSF	-1.52%	-4.17%	-1.73%	2.46%	-2.33%	-1.54%	1.58%	-2.91%	-9.91%	11.77%	-3.03%	-1.17%	-4.68%
BM	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.17.625 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.0383/0.87%

## 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 0.3400% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended April,2019, PKR Mn 7.755

MUFAP's Recommended Format



# Alfalah GHP Islamic Stock Fund

AMC Rating: "AM2+" by PACRA 8-Feb-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

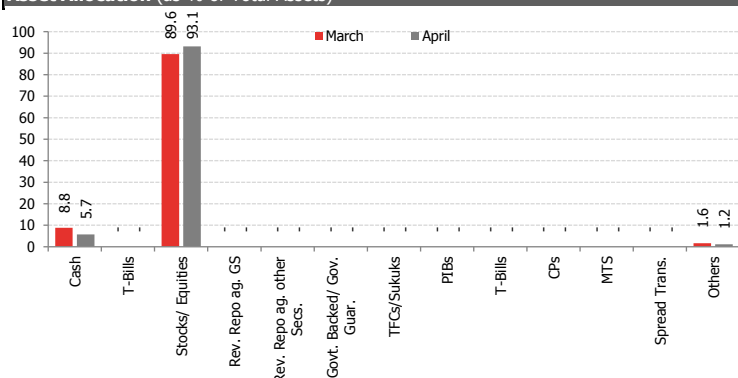
**Category:** Islamic Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** Sep 4, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**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

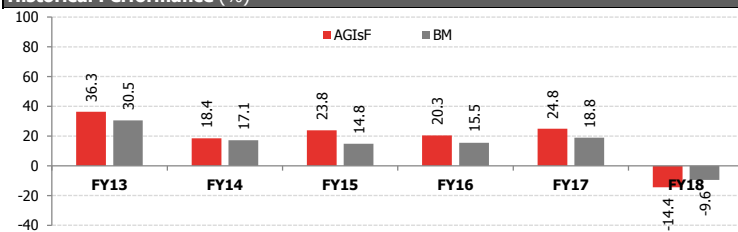
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 6 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (PkR mn; as on 30 April, 2019):** 2,981.86  
**Fund size including fund of fund schemes (Pkr mn)** 2,987.71  
**NAV (PkR):** 44.3330  
**Sharpe Ratio\*** -0.12  
**Standard Deviation\*** 21.56%  
**Information Ratio\*** 1.47  
**Total Expense Ratio\*\*\*** 2.67%

## Fund Performance

	BM	AGISF
<b>Since Inception**</b>	1.75%	4.00%
<b>YTD</b>	-16.67%	-11.42%
<b>Month (April '19):</b>	-6.48%	-5.53%

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

Oil & Gas Exploration Companies	32.26%
Fertilizer	20.13%
Power Generation & Distribution	9.55%
Cement	8.60%
Textile Composite	6.10%
Others	16.47%
<b>Total</b>	<b>93.11%</b>

## Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	10.61%
Engro Corporation Limited	10.55%
Oil & Gas Dev.Co	10.44%
Hub Power Company Limited	7.33%
Engro Fertilizer Limited	5.93%
Mari Petroleum Company Limited	5.64%
Pakistan Oilfields Ltd.	5.56%
Lucky Cement Limited	5.48%
Nishat Mills Ltd.	5.35%
Meezan Bank Ltd.	4.00%

## Details of Non-Compliant Investments

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

## 1 - Year Rolling Returns

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AGISF	-0.35%	-4.04%	-2.26%	1.86%	-1.39%	-1.50%	3.50%	-3.63%	-9.29%	10.02%	-2.37%	-2.49%	-5.53%
BM	0.05%	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%

## 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.0.6772/1.35%

## 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 0.3278% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended April 2019, PKR Mn 12.327

MUFAP's Recommended Format



# Alfalah GHP Value Fund

AMC Rating: "AM2+" by PACRA 8-Feb-19

## Investment Objective

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

## Basic Information

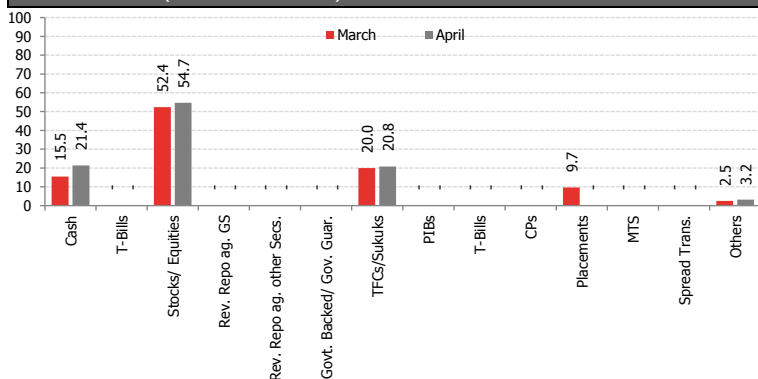
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund\*\*\*\*  
**Launch Date:** October 29, 2005  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk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

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on 30 April 2019):	1,437.12
<b>NAV</b> (PKR):	52.4536
<b>Sharpe Ratio*</b>	-0.71
<b>Information Ratio</b>	0.55
<b>Standard Deviation*</b>	14.21%
<b>Total Expense Ratio***</b>	2.75%

## Fund Performance

	BM	AGVF
<b>Since Inception**</b>	10.03%	9.37%
<b>YTD</b>	-4.15%	-5.43%
<b>Month</b> (April '19):	-2.17%	-2.59%

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

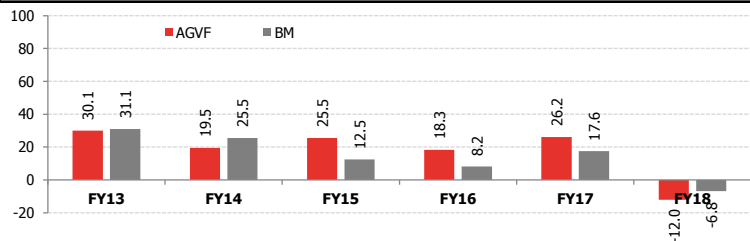
Commercial Banks	16.51%
Oil & Gas Exploration Companies	11.85%
Fertilizer	7.98%
Textile Composite	5.10%
Power Generation & Distribution	4.57%
Others	8.64%
<b>Total</b>	<b>54.66%</b>

## Top 10 Holdings (% of Total Assets)

International Brands Ltd. Sukuk ( 15-11-17)	9.49%
The Bank of Punjab - TFC ( 23-12-16)	6.04%
Dawood Hercules Ltd. Corporation Ltd. Sukuk (01-03-18)	4.02%
Engro Corporation Limited	3.98%
Oil & Gas Dev.Co	3.86%
Pak Petroleum Ltd.	3.58%
United Bank Ltd.	3.44%
Hub Power Company Limited	3.29%
Habib Bank Ltd	3.13%
Mari Petroleum Company Limited	2.92%

Amount invested by fund of funds is Rs. 0 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
Agritech Limited	Term Finance Cert.	5,705,000	-5,705,000	0	0.0%	0.0%

## 1- Year Rolling Returns

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
<b>AGVF</b>	-1.17%	-3.39%	-1.33%	2.13%	-1.77%	-1.21%	0.43%	-1.47%	-5.45%	6.73%	-1.47%	-0.44%	-2.59%
<b>BM</b>	-0.07%	-4.33%	-1.48%	1.48%	-1.45%	-1.08%	0.55%	-1.05%	-3.92%	5.29%	-1.72%	-0.11%	-2.17%

## 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.0.4394 / 0.79%.

## 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 0.3338% representing government levy, Worker's Welfare Fund and SECP Fee.

**Selling & marketing expenses - for the period ended April, 2019, PKR Mn 6.039**



# Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 08-Feb-19

## Investment Objective

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

## Basic Information

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

## Investment Committee

**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 Active Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	March	April
Cash	0.28%	0.85%
Equity	56.11%	60.29%
Income	30.50%	29.24%
Money Market	9.20%	9.52%
Others	3.91%	0.11%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Active Allocation Plan

<b>Fund Size</b> (PKR mn; as on Apr 30, 2019):	213.78
<b>NAV</b> (PKR):	101.7649
<b>Total Expense Ratio**</b>	0.31%
<b>Performance</b>	
<b>Since Inception Return*****</b>	<b>BM</b> 5.16%
<b>YTD</b>	-3.38%
<b>Month</b>	-2.31%
	<b>AGAAP</b> 2.59%
	-4.20%
	-2.56%

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

	Holdings	
	March	April
Cash	2.16%	14.39%
Equity	33.07%	30.57%
Income	58.85%	49.85%
Money Market	5.76%	5.06%
Others	0.16%	0.13%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Moderate Allocation Plan

<b>Fund Size</b> (PKR mn; as on Apr 30, 2019):	320.24
<b>NAV</b> (PKR):	99.2163
<b>Total Expense Ratio**</b>	0.37%
<b>Performance</b>	
<b>Since Inception Return*****</b>	<b>BM</b> 6.30%
<b>YTD</b>	1.37%
<b>Month</b>	-0.94%
	<b>AGMAP</b> 4.35%
	-0.56%
	-1.18%

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

	Holdings	
	March	April
Cash	2.63%	4.05%
Equity	15.29%	17.47%
Income	39.30%	35.41%
Money Market	42.24%	42.47%
Others	0.53%	0.61%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Conservative Allocation Plan

<b>Fund Size</b> (PKR mn; as on Apr 30, 2019):	176.13
<b>NAV</b> (PKR):	106.4176
<b>Total Expense Ratio****</b>	0.57%
<b>Performance</b>	
<b>Since Inception Return*****</b>	<b>BM</b> 6.93%
<b>YTD</b>	5.22%
<b>Month</b>	0.07%
	<b>AGCAP</b> 4.90%
	2.96%
	-0.18%

## Details of Non-Compliant Investments

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

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

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AGAAP	-0.82%	-2.39%	-0.93%	1.19%	-1.06%	-0.81%	1.00%	-1.20%	-4.68%	5.94%	-1.29%	-0.47%	-2.56%
BM	0.12%	-3.36%	-1.08%	1.33%	-0.97%	-0.69%	0.71%	-0.97%	-3.67%	5.34%	-1.76%	-0.19%	-2.31%

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

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AGMAP	-0.47%	-1.18%	-0.44%	0.69%	-0.45%	-0.55%	0.74%	-0.43%	-2.80%	4.18%	-0.57%	-0.04%	-1.18%
BM	0.28%	-1.80%	-0.44%	1.06%	-0.29%	-0.14%	0.87%	-0.18%	-2.02%	3.85%	-0.86%	0.13%	-0.94%

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

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AGCAP	-0.03%	-0.37%	0.03%	0.51%	0.09%	-0.02%	0.87%	0.01%	-0.97%	2.22%	0.10%	0.31%	-0.18%
BM	0.42%	-0.59%	0.10%	0.82%	0.25%	0.29%	1.02%	0.31%	-0.51%	2.26%	0.04%	0.57%	0.07%

## 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. 0.6223 / 0.59%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.509mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.7772 / 0.78%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.151mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6952 / 0.67%.

## Disclaimer

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

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

\*\*AGAAP: This include 0.0753% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*AGMAP: This include 0.0750% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AGCAP: This include 0.1346% 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: "AM2+" by PACRA 08-Feb-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
On the basis of actual investments in underlying schemes. *****	<b>Trustee:</b> CDC Pakistan Limited	<b>Shariq Mukhtar Hashmi</b>	Head of Compliance
<b>1AGIPPF-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>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>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>AGIPPF-BAP Back-end Load:</b> 0%		
	<b>1AGIPPF-MAP Back-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		
Holdings			Fund Size (PKR mn; as on Apr 30, 2019):		
	March	April	NAV (PKR):		
Cash	2.77%	5.66%	491.26		
Equity	14.35%	12.51%	102.1169		
Income	82.77%	80.03%	Total Expense Ratio**	0.31%	
Others	0.10%	1.80%	Performance	BM	AGIBAP
Total	100.00%	100.00%	Since Inception Return*****	2.59%	3.81%
			YTD	0.00%	2.70%
			Month	-0.55%	-0.17%

Alfalah GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Moderate Allocation Plan		
Holdings			Fund Size (PKR mn; as on Apr 30, 2019):		
	March	April	NAV (PKR):		
Cash	1.23%	1.22%	490.46		
Equity	12.63%	16.79%	101.6358		
Income	86.12%	81.97%	Total Expense Ratio***	0.33%	
Others	0.02%	0.02%	Performance	BM	AGIMAP
Total	100.00%	100.00%	Since Inception Return*****	2.47%	2.87%
			YTD	0.96%	3.77%
			Month	-0.54%	-0.10%

Alfalah GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan 2		
Holdings			Fund Size (PKR mn; as on Apr 30, 2019):		
	March	April	NAV (PKR):		
Cash	4.81%	0.28%	980.12		
Equity	20.29%	29.58%	90.7498		
Income	74.87%	70.10%	Total Expense Ratio****	0.25%	
Others	0.03%	0.03%	Performance	BM	AGIAAP2
Total	100.00%	100.00%	Since Inception Return*****	-3.22%	-1.39%
			YTD	-5.81%	-1.80%
			Month	-1.27%	-0.74%

Alfalah GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan 3		
Holdings			Fund Size (PKR mn; as on Apr 30, 2019):		
	March	April	NAV (PKR):		
Cash	1.48%	1.87%	788.50		
Equity	37.03%	39.42%	92.6278		
Income	56.46%	58.68%	Total Expense Ratio*****	0.26%	
Others	5.02%	0.02%	Performance	BM	AGIAAP3
Total	100.00%	100.00%	Since Inception Return*****	-5.41%	-4.02%
			YTD	-6.39%	-2.77%
			Month	-2.20%	-1.65%

## 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)

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AGIBAP	0.10%	-0.25%	-0.08%	0.63%	0.10%	0.18%	0.48%	0.00%	-0.52%	1.71%	0.19%	0.09%	-0.17%
BM	0.18%	-0.72%	-0.27%	0.60%	-0.14%	-0.18%	0.52%	-0.36%	-1.07%	1.72%	-0.28%	-0.22%	-0.55%

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

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AGIMAP	-0.19%	-3.25%	0.45%	0.39%	0.37%	0.50%	0.25%	0.54%	-0.24%	1.60%	0.28%	0.13%	-0.10%
BM	-0.01%	-3.21%	0.32%	0.22%	0.23%	0.22%	0.26%	0.20%	-0.86%	1.57%	-0.17%	-0.16%	-0.54%

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

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AGIAAP2	-0.18%	-2.04%	-1.45%	0.59%	-0.58%	-0.54%	0.16%	-1.04%	-3.23%	3.61%	0.22%	-0.14%	-0.74%
BM	-0.02%	-2.72%	-1.72%	0.69%	-1.06%	-1.12%	-0.12%	-1.56%	-3.96%	3.55%	-0.38%	-0.58%	-1.27%

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

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AGIAAP3	-0.08%	-1.31%	-1.22%	0.56%	-0.50%	-0.41%	0.94%	-1.07%	-3.78%	4.52%	-0.49%	-0.72%	-1.65%
BM	0.00%	-1.70%	-1.51%	0.66%	-0.95%	-1.00%	1.05%	-1.73%	-4.61%	5.02%	-1.33%	-1.21%	-2.20%

## Disclaimer

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

\*Continued on the next page.

# Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 08-Feb-19

## Investment Objective

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

## Basic Information

Category: Shariah Fund of Funds Scheme - CPP1

Fund Type: Open Ended

Benchmark:

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

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

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

Risk Profile: Plan specific

Management Fee: 1.25%\*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF4: Jul 13, 2018

AGIPPF - CPF5: Dec 14, 2018

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

## Investment Committee

**Maheen Rahman**

Chief Executive Officer

**Noman Soomro**

Chief Operating Officer

**Nabeel Malik**

Chief Investment Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Shariq Mukhtar Hashmi**

Head of Compliance

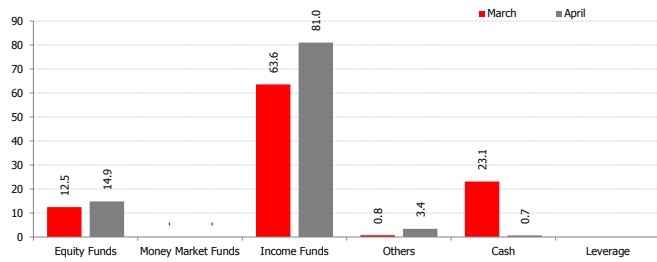
**Sana Abdullah, CFA**

Fund Manager

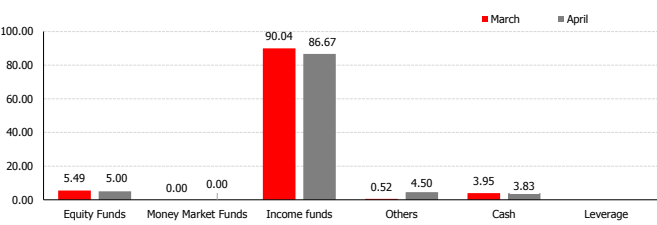
**Wahaj Ahmed**

Fund Manager

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



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



## Alfalah Islamic Capital Preservation Plan - 4

Fund Size (PKR mn); as on Apr 30, 2019	391.08
NAV (PKR):	103.4664
Multiplier Range	0.82-0.88
Total Expense Ratio*****	0.82%
Fund Performance	
Since Inception Return	BM 3.47%
YTD	3.47%
Month	-0.28%
Asset Allocation (as % of Total Assets)	
	March
Equity	12.47%
Money Market	0.00%
Income	63.64%
Cash	23.12%
Others	0.77%
Total	100.00%
	April
Equity	14.85%
Money Market	0.00%
Income	81.05%
Cash	0.67%
Others	3.43%
Total	100.00%

## Alfalah Islamic Capital Preservation Plan - 5

Fund Size (PKR mn); as on Apr 30, 2019	59.23
NAV (PKR):	102.2891
Multiplier Range	0.28-0.30
Total Expense Ratio*****	0.33%
Fund Performance	
Since Inception Return	BM 2.29%
YTD	2.29%
Month	0.36%
Asset Allocation (as % of Total Assets)	
	March
Equity	5.49%
Money Market	0.00%
Income	90.04%
Cash	3.95%
Others	0.52%
Total	100.00%
	April
Equity	5.00%
Money Market	0.00%
Income	86.67%
Cash	3.83%
Others	4.50%
Total	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)

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AICPP-4	0.23%	0.37%	0.53%	0.64%	0.18%	-0.29%	1.49%	0.44%	0.13%	-0.28%
BM	0.13%	0.16%	0.06%	0.57%	-0.16%	-0.79%	1.34%	-0.07%	-0.17%	-0.66%

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

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AICPP-5	0.29%	0.62%	0.70%	0.30%	0.36%
BM	0.13%	0.32%	0.35%	0.07%	0.04%

## Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.595mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.1631 / 1.17%.

<sup>1</sup> AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.152mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.0675 / 1.09%.

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. 0.2780 / 0.30%.

AGIAAP3 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%.

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.420mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.1112/0.11%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.040mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.069/0.07%.

## 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.

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

\*\*BAP: This include 0.1203% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*MAP: This include 0.1472% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AAP 2: This include 0.0706% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*AAP 3: This include 0.0731% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\* AICPP 4: This includes 0.2006% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*\*\* AICPP 5: This includes 0.0876% 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 08-Feb-19**

## Investment Objective

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

## Basic Information

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

**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 Islamic Equity Sub Fund

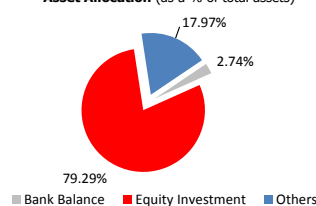
### Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	8.21%
Engro Corporation Limited	8.13%
Pak Petroleum Ltd.	7.97%
Hub Power Company Limited	6.58%
Engro Fertilizer Limited	5.33%
Mari Petroleum Company Limited	5.02%
Lucky Cement Limited	4.82%
Pakistan Oilfields Ltd.	4.74%
Nishat Mills Ltd.	4.35%
Meezan Bank Ltd.	3.75%

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

Oil & Gas Exploration Companies	25.95%
Fertilizer	16.17%
Power Generation & Distribution	9.04%
Cement	8.70%
Oil & Gas Marketing Companies	5.10%
Others	14.33%

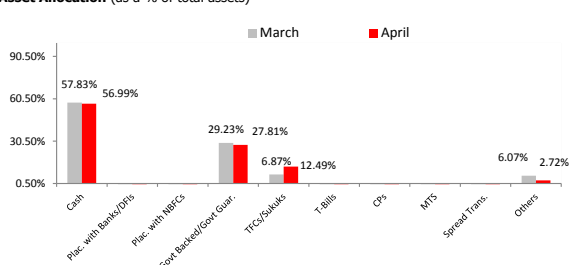
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 42.8846  
**NAV** 74.3054  
**Year To Date Return** -11.73%  
**Since Inception Return\*** -12.00%

## Alfalah GHP Islamic Debt Sub Fund

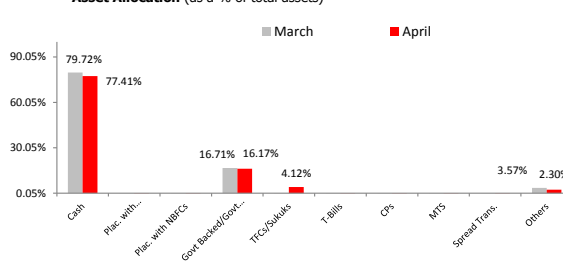
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 42.1165  
**NAV** 107.2834  
**Year To Date Return** 4.65%  
**Since Inception Return\*** 3.07%

## Alfalah GHP Islamic Money Market Sub Fund

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



**Fund Size (PKR Mn.)** 48.0766  
**NAV** 107.4494  
**Year To Date Return** 4.01%  
**Since Inception Return\*** 3.14%

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

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

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

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

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

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

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AGESF	-0.18%	-4.38%	-2.08%	2.04%	-1.05%	-1.16%	2.91%	-4.06%	-9.25%	9.69%	-2.75%	-2.10%	-5.47%

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AGDSF	4.40%	2.42%	2.86%	-2.42%	2.18%	0.71%	7.28%	4.46%	11.82%	7.20%	8.34%	3.14%	3.05%

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AGMMSF	4.41%	3.12%	2.82%	-0.78%	4.05%	3.87%	3.75%	4.56%	5.76%	5.77%	5.37%	3.93%	3.53%

## 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. 0.049mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1258 / 0.12%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.053mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1193 / 0.11%.

## 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 Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

# Alfalah GHP Pension Fund

**Fund: Not Yet Rated**

**AMC: "AM2+" by PACRA 08-Feb-19**

### Investment Objective

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

### Basic Information

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

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

### Investment Committee

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

### Alfalah GHP Equity Sub Fund

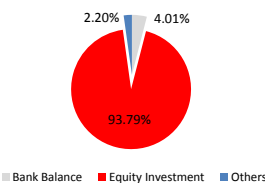
#### Top Ten Holdings (as a % of total assets)

Pak Petroleum Ltd.	6.86%
United Bank Ltd.	6.44%
Oil & Gas Dev.Co	6.40%
Engro Corporation Limited	6.29%
Engro Fertilizer Limited	5.52%
MCB Bank Limited	5.31%
Mari Petroleum Company Limited	4.79%
Nishat Mills Ltd.	4.68%
Hub Power Company Limited	4.41%
Habib Bank Ltd	3.86%

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

Commercial Banks	25.86%
Oil & Gas Exploration Companies	21.63%
Fertilizer	14.96%
Power Generation & Distribution	7.72%
Cement	6.64%
Others	16.97%

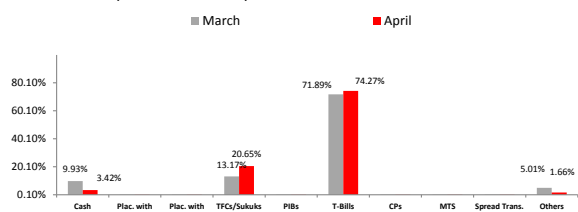
#### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 38,0735  
**NAV** 73,0712  
**Year To Date Return** -11.21%  
**Since Inception Return\*** -12.63%

### Alfalah GHP Debt Sub Fund

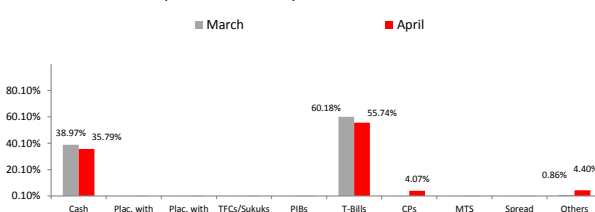
#### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 43,0599  
**NAV** 111,3534  
**Year To Date Return** 6.65%  
**Since Inception Return\*** 4.74%

### Alfalah GHP Money Market Sub Fund

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



**Fund Size (PKR Mn.)** 60,9436  
**NAV** 111,1588  
**Year To Date Return** 6.31%  
**Since Inception Return\*** 4.66%

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

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

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

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

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

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

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AGPESF	-0.98%	-4.69%	-2.09%	2.33%	-2.24%	-1.31%	2.23%	-3.29%	-9.35%	10.57%	-3.51%	-1.17%	-4.84%

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AGPDSF	3.84%	3.35%	4.03%	3.70%	5.07%	4.73%	6.22%	5.52%	6.58%	8.90%	8.51%	6.64%	9.02%

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AGPMMSF	3.95%	3.51%	4.15%	3.71%	4.87%	4.79%	5.97%	5.29%	6.57%	6.77%	7.72%	7.61%	8.43%

### 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. 0.088mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2286 / 0.22%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.086mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1568 / 0.15%.

### 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 Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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



# Alfalah GHP Islamic Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 8-Feb-19

## Investment Objective

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

## Basic Information

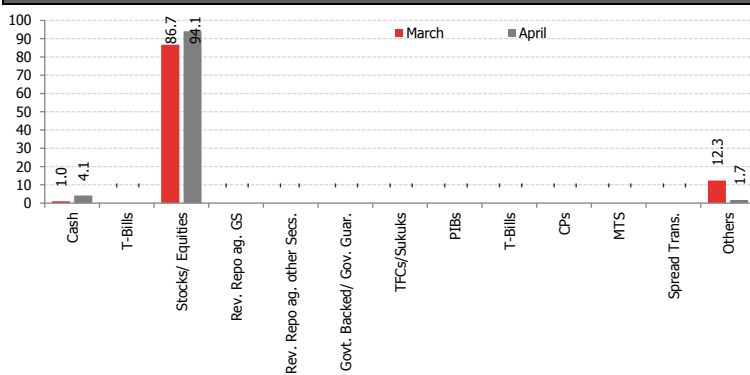
**Category:** Islamic Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** May 23, 2017  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** 1.50%  
**Risk profile:** Moderate to High  
**Leverage:** Nil

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

## Investment Committee

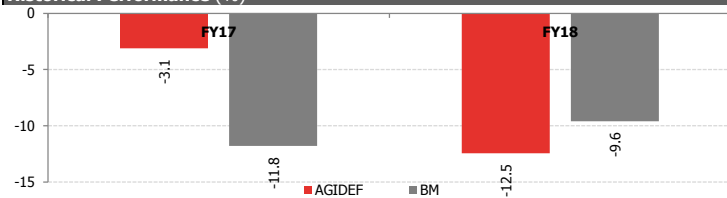
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 816 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+ Fund Size (Pkr mn; as on 30 April, 2019):** 0.0  
**Fund Size including fund of funds (Pkr mn)** 815.89  
**NAV (Pkr):** 74.49  
**Sharpe Ratio** -0.62  
**Information Ratio** 1.53  
**Standard Deviation** 21.47%  
**Total Expense Ratio\*\*** 2.26%

Fund Performance	BM	AGIDEF
Since Inception	-19.03%	-14.10%
YTD	-16.67%	-12.17%
Month (April '19):	-6.48%	-5.74%

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

Oil & Gas Exploration Companies	32.47%
Fertilizer	19.73%
Power Generation & Distribution	9.88%
Cement	8.84%
Oil & Gas Marketing Companies	6.40%
Others	16.81%
<b>Total</b>	<b>94.12%</b>

## Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	10.73%
Oil & Gas Dev.Co	10.54%
Engro Corporation Limited	10.47%
Hub Power Company Limited	7.72%
Engro Fertilizer Limited	6.07%
Pakistan Oilfields Ltd.	5.60%
Mari Petroleum Company Limited	5.59%
Lucky Cement Limited	5.57%
Nishat Mills Ltd.	5.41%
Meezan Bank Ltd.	3.92%

## Details of Non-Compliant Investments

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

## 1 year - Rolling Returns

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AGIDEF	-0.28%	-3.50%	-2.23%	1.90%	-1.30%	-1.33%	3.59%	-3.76%	-9.17%	9.65%	-2.74%	-2.77%	-5.74%
BM	0.05%	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%

## 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 0.2821% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended April,2019 PKR Mn 3.548



MUFAP's Recommended Format

# Alfalah GHP Islamic Value Fund

AMC Rating: "AM2+" by PACRA 8-Feb-19

## Investment Objective

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

## Basic Information

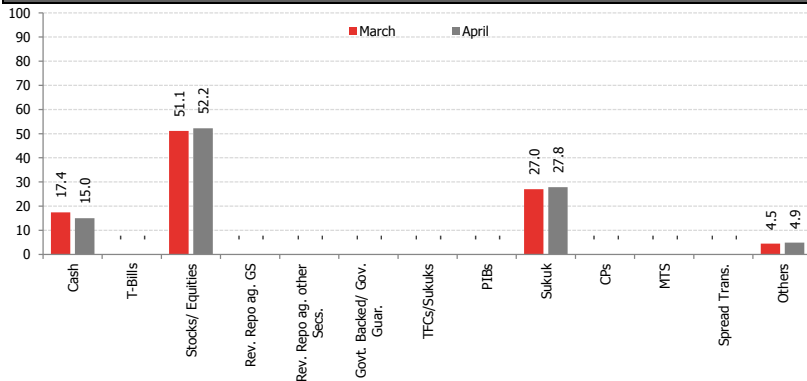
**Category:** Shariah Comp. Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held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

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

## Investment Committee

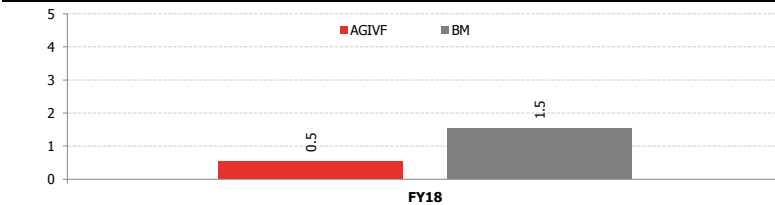
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

<b>+ Fund Size</b> (Pkr mn; as on 30 April, 2019):	171.09
<b>Fund Size including fund of fund schemes:</b> (Pkr mn)	171.09
<b>NAV</b> (Pkr):	93.32
<b>Sharpe Ratio*</b>	-0.97
<b>Information Ratio</b>	-0.56
<b>Standard Deviation*</b>	13.06%
<b>Total Expense Ratio**</b>	3.27%
<b>Fund Performance</b>	
	<b>BM</b>
<b>Since Inception</b>	-4.28%
<b>AGIVF</b>	-4.22%
<b>YTD</b>	-7.95%
<b>AGIVF</b>	-6.96%
<b>Month (April '19):</b>	-3.24%
<b>AGIVF</b>	-2.90%

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

Oil & Gas Exploration Companies	18.71%
Fertilizer	11.30%
Power Generation & Distribution	5.22%
Cement	4.75%
Textile Composite	3.70%
Others	8.57%
<b>Total</b>	<b>52.25%</b>

## Top 10 Holdings (% of Total Assets)

Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	12.03%
International Brands Limited-Sukuk (28-Sep-17)	11.22%
Pak Petroleum Ltd.	6.93%
Engro Corporation Limited	5.97%
Oil & Gas Dev.Co	5.81%
Hub Power Company Limited - Sukuk	4.60%
Hub Power Company Limited	3.99%
Engro Fertilizer Limited	3.63%
Pakistan Oilfields Ltd.	3.23%
Nishat Mills Ltd.	2.89%

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

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

## 1- Year Rolling Returns

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
AGIVF	-0.03%	-2.38%	-1.37%	1.27%	-0.87%	-0.55%	1.05%	-2.62%	-5.24%	5.76%	-1.39%	-1.31%	-2.90%
BM	0.20%	-2.94%	-1.37%	1.12%	-1.21%	-1.27%	1.82%	-2.33%	-5.37%	6.17%	-1.96%	-1.52%	-3.24%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0049mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0027 / 0.0027%.

## 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 0.3391% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended April, 2019, PKR Mn 0.754

MUFAP's Recommended Format



# Alfalah GHP Capital Preservation Fund - II

AMC Rating: "AM2+" by PACRA 08-Feb-19

## Investment Objective

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

## Basic Information

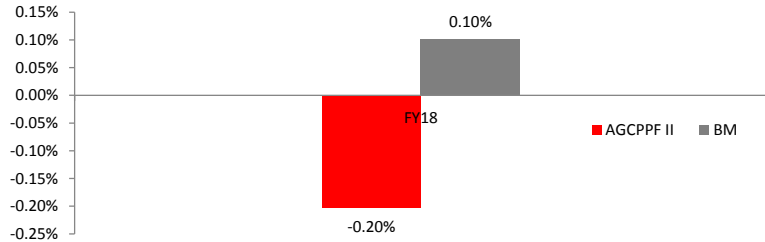
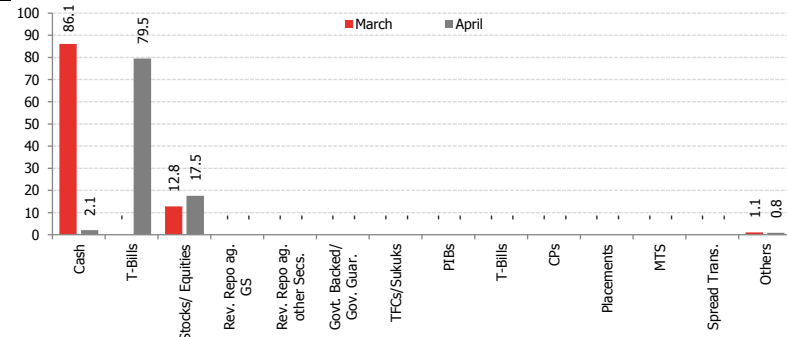
Category: Capital Protected  
 Fund Type: Open Ended  
 Launch Date: May 10, 2018  
 Par Value: PKR 100/-  
 Pricing: Forward Day  
 Risk Profile: Moderate to Low  
 Leverage: Nil  
 Management Fee: 1.50%

Min. Initial Investment: PKR 10,000/-  
 Sales Load: Front End 2.50%; Contingent: 5.00%  
 Auditor: A.F Ferguson & Co. Pakistan  
 Trustee: CDC Pakistan Limited  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size (PKR mn); as on Apr 30 2019:** 1,093.38  
**NAV (Pkr):** 102.5060  
**Muliplier Range:** 0.70-0.96  
**Total Expense Ratio\*\*** 2.2954%

## Fund Performance

	BM	AGCPF-II
<b>Since Inception</b>	4.42%	2.51%
<b>YTD</b>	4.31%	2.71%
<b>Month (Apr 2019)</b>	0.03%	-0.25%

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

Commercial Banks	3.85%
Oil & Gas Exploration Companies	3.61%
Cement	2.58%
Fertilizer	1.67%
Power Generation & Distribution	1.64%
Others	4.19%
<b>Total</b>	<b>17.54%</b>

## Top 10 Holdings (% of Total Assets)

Oil & Gas Development Company Limited	1.29%
Pakistan Petroleum Limited	1.17%
The Hub Power Company Limited	1.09%
Lucky Cement Limited	0.97%
Habib Bank Limited	0.94%
Mari Petroleum Company Limited	0.78%
Engro Fertilizers Limited	0.76%
United Bank Limited	0.73%
Pakistan State Oil Company Limited	0.70%
Engro Corporation Limited	0.61%

## 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

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
<b>AGCPF - II</b>	0.26%	-0.46%	0.64%	0.03%	0.21%	0.25%	-0.24%	-1.13%	2.24%	0.59%	0.38%	-0.25%
<b>BM</b>	0.37%	-0.27%	0.89%	0.16%	0.18%	0.53%	0.32%	-0.52%	2.00%	0.22%	0.44%	0.03%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.61mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0568 / 0.06%.

## Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. 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 0.3039% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended April,2019, PKR Mn 3.705

MUFAP's Recommended Format





**Alfalah Investments**

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