

Fund Managers' Report

June 2019



Alfalah Investments

Alfalah GHP Pension Schemes



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



Alfalah Investments

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

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

1 Alfalah GHP Investment Management Limited Fund Managers' Report June 2019

Economic & Capital Markets Review

Economic Review & Outlook

Large scale manufacturing data continues to disappoint as the 10MFY19 relevant index is down by 3.5% YoY. The contraction was seen across all sectors with food and beverages, pharmaceuticals, iron and steel products and autos leading the decline. Inflation for the month of Jun'19 clocked in at 8.89% which was lower than estimates primarily due to decline in food prices after Ramadan. Rupee remained volatile, and further depreciated by 10.4% during the month before appreciating by 2.4% to close at PKR 160/USD.

Pakistan seems to be in low GDP growth phase where FY19 GDP growth is estimated to hover around 3.3%, but will fall further in FY20 at 2.4%. Fiscal position remained worrisome with overall foreign exchange reserves as of June 28, 2019 standing at US\$ 14.4bn. The reserves will witness a spike going forward owing to a USD 6bn bailout, and lending from other development institutions that will follow the bailout. Current Account deficit for the month of May'19 came in at US\$ 1.1bn, lower by USD 155mn as compared to Apr'19. For 11MFY19, CAD stands at US\$ 11.9bn, down from US\$ 16.3bn in the same period last year, showing a decline of a hefty 27%. The situation is precarious since the import cover has fallen to below 2 months. However, given the austerity measures and significant PKR devaluation, coupled with the Saudi Oil facility starting from July, the worst seems to be behind us, with further improvement expected in the current account. Exports during the first eleven months remained flattish and clocked in at USD 21.3bn. The trade deficit in 11MFY19 stood at US\$ 25.4bn, showing a decline of 8.3%, while remittances went up by 11.4% to clock in at USD 20.2bn.

During the month, Pakistan finalized a US\$ 6bn Extended Fund Facility (EFF) from IMF for 3 years. Under the program, Pakistan needs to contain primary deficit at 0.6% of GDP while a market-determined exchange rate will be implemented to support the financial sector and better resource allocation within the country. The government announced its first budget for FY20 aiming for increased revenue and encouraging people to file returns by strictly penalizing non-filers.

Money Market Review & Outlook

During the month of June, CPI clocked in at 8.89% down from 9.1% in May 2019. The decline in inflation was attributable to slow down in food prices during the month. Money market remained fairly illiquid, despite multiple injections from the central bank (i.e. 8 times) through open market operations (OMOs). Approximately PKR 3.39 trillion was injected in the system during the period under review. Owing to the stringent liquidity conditions, interbank money market lending hovered around 12.65%-12.85% respectively.

Central Bank conducted T-bill auctions twice during the month. Despite a heavy target of PKR 500 Billion in each auction, market participated merely around PKR 114 Billion and PKR 27 Billion in 3 months, while no interest was witnessed in 6-12 months tenor. T-bill cut-offs were maintained at 12.74% respectively.

Contrary to the T-bills, participation in the longer duration instruments witnessed an overwhelming response. The auction had a target of PKR 100 Billion against which a total participation of PKR 241.1 Billion was witnessed. Participation this time around was majorly skewed towards longer tenure 53% in 10-Year, 34% in 5-Year and 17% in 3-Year. The central bank accepted PKR 2.2 Billion, PKR 27 Billion and PKR 89.1 Billion in 3, 5 and 10 year at the cutoff rate of 13.69%, 13.80% and 13.70% respectively.

Heavy tax targets by the incumbent government in FY20 budget coupled with weakening of PKR against USD will further escalate inflationary pressure in the economy. Going forward, in order to curb the inflationary pressure another round of increase in the discount rate by the central bank cannot be ruled out.

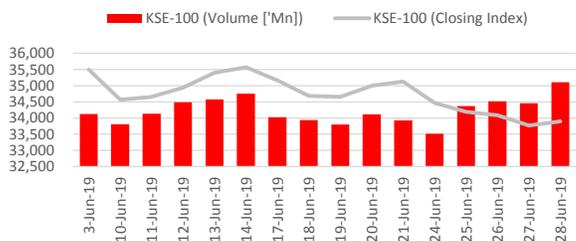
Equity Market Review & Outlook

The KSE-100 Index closed negative for fifth consecutive month in June. The index closed 5.8% down at 33,902 points taking FY19 return to -19.1%. Average daily turnover June 2019 came in at 98.8mn which was similar to previous month's level of 96.1mn despite shorter trading hours in the month of Ramadan. During May, the net foreign outflow amounted to US\$ 4.9mn compared to a net foreign inflow of US\$ 18.4mn in the previous month. Foreign investors remained net buyers in commercial banks (US\$ 8.3mn) and cements (US\$ 3.1mn) while they remained net sellers in Oil and Gas exploration companies (US\$ 15.5mn) and fertilizers (US\$ 3.4mn).

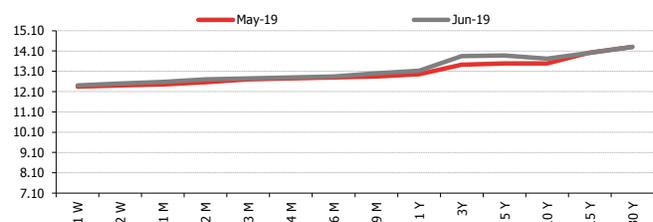
The index remained under pressure during the month as concerns regarding weakening economy and persistent current account deficit weighed down on the investor sentiments. The government announced its first budget for FY20 with the central theme of increase in tax collection (a record target of PKR 5.5tn has been set), discouraging the informal economy and reducing public expenditure. Therefore, it is anticipated that economic growth will likely slow down in the upcoming year which further dampened investor sentiment for equities investments.

On a monthly basis, commercial banks contributed the largest to the decline with 675 points followed by oil and gas exploration sector with 447 points amid heavy foreign selling. Oil and Gas Marketing Companies followed suit contributing 123 points to the decline due to shrinking industry volumes. Going forward, IMF board is expected to ratify the Extended Finance Facility worth \$6.2bn in July which can encourage foreign inflows due to exchange rate stability and improve local investor sentiments as well.

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

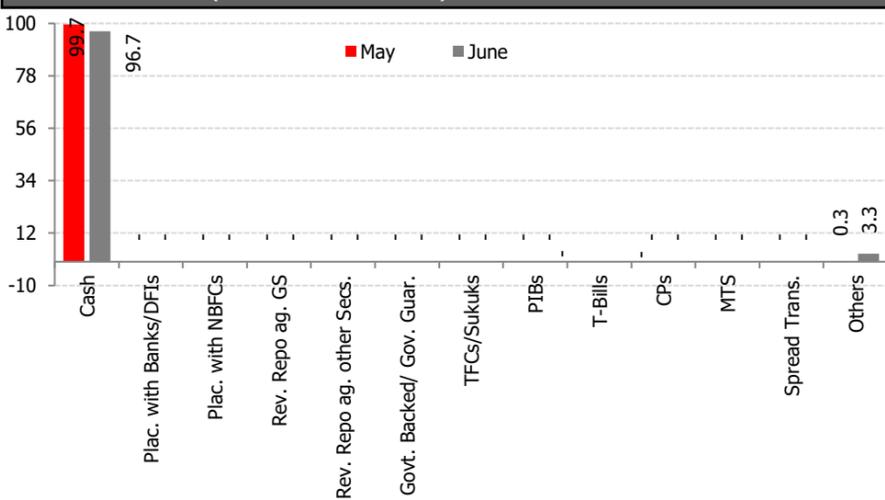
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing: Forward Day
Front end Load**:** 0.75%
Back end Load: 0.00%
Risk Profile: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

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PkR mn; as on June 30, 2019) 9.83
Fund size including fund of fund schemes (PkR mn)***** 69.28
NAV (PkR): 499.08
Wtd. Average Maturity (months): 0.04
Total Expense Ratio*** 2.39%

Fund Performance

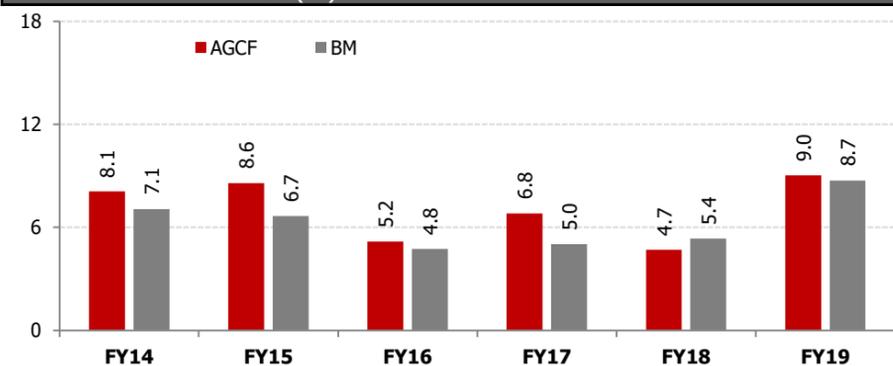
	BM	AGCF
Since Inception Return**	6.70%	8.28%
YTD	8.74%	9.03%
Month (June, 2019):	11.67%	25.97%

Credit Quality (as % of Total Assets)

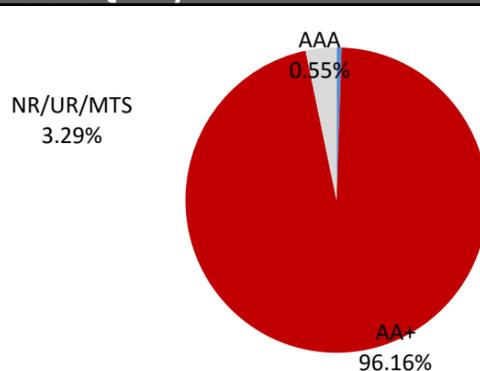
Rating	%	Category	%
Govt. Guar.	0.00%	A	0.00%
AAA	0.55%	A-	0.00%
AA+	96.16%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	3.29%

Amount invested by fund of funds is Rs. 59 million subtracted from total

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGCF	7.72%	5.87%	5.73%	5.74%	6.61%	6.07%	7.12%	8.34%	8.49%	8.87%	9.11%	6.76%	25.97%
BM	5.91%	6.29%	6.65%	6.89%	7.50%	7.98%	8.86%	9.01%	9.33%	9.76%	10.11%	10.86%	11.67%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.490mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 17.9372 / 3.92%.

Disclaimer

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* Calculated on 12 month trailing data
 ** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
 *** This include 0.423% representing government levy, Worker's Welfare Fund and SECP Fee
 **** Management fee and front end load has been revised from June 10, 2019 through 7th Supplemental offering document duly approved by SECP on May 30, 2019.
 ***** Fund size < 100mn

Alfalah GHP Money Market Fund

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

Investment Objective

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

Basic Information

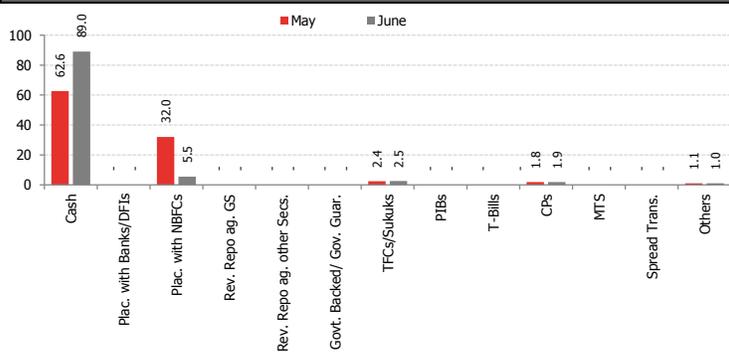
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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

Investment Committee

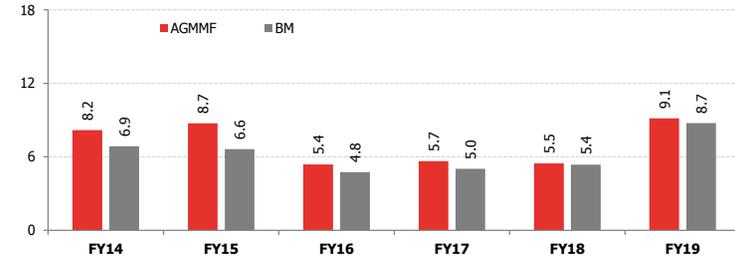
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 63 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jun 30, 2019): 17,912.17
Fund size including fund of fund schemes (PKR mn): 17,975.25
NAV (PKR): 97.9519
Wtd. Average Maturity (months): 0.19
Total Expense Ratio***: 0.92%

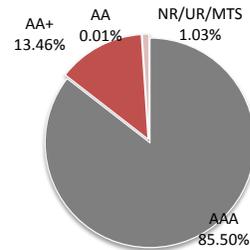
Fund Performance

	BM	AGMMF
Since Inception Return **	6.70%	8.41%
YTD	8.74%	9.15%
Month (Jun'19):	11.67%	12.04%

Credit Quality (as % of Total Assets)

Credit Rating	AGMMF (%)	BM (%)	
Govt. Guar.	0.00%	A	0.00%
AAA	85.50%	A-	0.00%
AA+	13.46%	BBB+	0.00%
AA	0.01%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.03%

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

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGMMF	6.08%	6.76%	6.47%	7.04%	7.92%	7.67%	9.25%	9.56%	9.64%	9.97%	10.12%	9.10%	12.04%
BM	5.91%	6.29%	6.65%	6.89%	7.50%	7.98%	8.86%	9.01%	9.33%	9.76%	10.11%	10.86%	11.67%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 29.991mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1634 / 0.18%.

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* Calculated on 12 month trailing data

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

***This include 0.337% representing government levy, Worker's Welfare Fund and SECP Fee

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

Alfalah GHP Sovereign Fund

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

AMC Rating: "AM2+" by PACRA 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

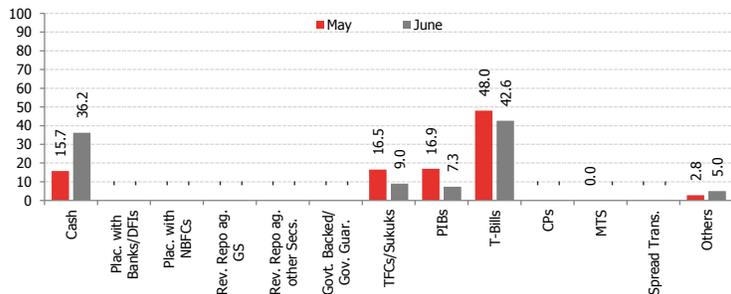
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rates****
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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 Rs119 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PkR mn; as on Jun 30, 2019): 826.93
Fund Size including fund of fund schemes (PkR mn) 946.43
NAV (PkR): 106.3270
Wtd. Average Maturity (months): 14.88
Total Expense Ratio*** 2.33%

Fund Performance

	BM	AGSOF
Since Inception Return**	7.26%	8.34%
YTD	10.02%	7.68%
Month Jun '19	12.84%	9.02%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGSOF
Govt. Secs.	49.89%	A	0.00%
AAA	32.35%	A-	0.00%
AA+	5.15%	BBB+	0.00%
AA	0.01%	BBB	0.00%
AA-	7.63%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	4.97%

TFC/Sukuk Holdings (% of Total Assets)

The Bank of Punjab - TFC (23-04-18)	7.55%
Habib Bank TFC (19-Feb-2016)	1.41%

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

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGSOF	6.00%	6.00%	5.96%	-1.80%	10.46%	6.45%	8.39%	9.02%	9.69%	8.55%	9.57%	7.00%	9.02%
BM	6.84%	7.39%	7.85%	8.03%	9.01%	9.67%	10.48%	10.50%	10.63%	10.77%	11.07%	12.02%	12.84%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.95mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.7832 / 0.79%

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* Calculated on 12-month trailing data.

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

*** This include 0.6044% representing government levy, Worker's Welfare Fund and SECP Fee.

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

Selling & marketing expenses - for the period ended June, 2019, PKR Mn 2.74

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

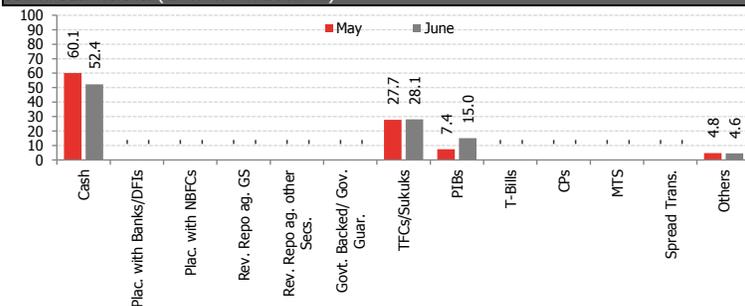
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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

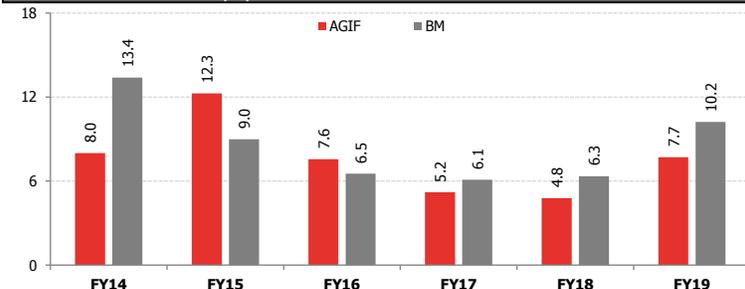
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs11 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

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGIF	5.93%	2.77%	6.04%	1.24%	6.73%	7.32%	8.81%	9.13%	9.14%	8.42%	8.82%	9.43%	11.35%
BM	6.98%	7.46%	8.05%	8.23%	9.43%	9.87%	10.66%	10.76%	10.85%	10.90%	11.25%	12.17%	13.04%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.469 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.0048/0.96%

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* Calculated on 12-month trailing data.

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

*** This include 0.3698% representing government levy, Worker's Welfare Fund and SECP Fee.

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

Selling & marketing expense - for the period ended June, 2019, PKR Mn 0.757

MUFAP's Recommended Format

Fund Statistics

+Fund Size (PKR mn; as on 30 Jun, 2019):	265.78
Fund Size including fund of funds (PKR mn)	276.44
NAV (PKR):	112.4856
Wtd. Average Maturity (months):	16.71
Total Expense Ratio***	2.27%

Fund Performance

	BM	AGIF
Since Inception Return	9.93%	8.77%
YTD	10.22%	7.70%
Month (Jun '19):	13.04%	11.35%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	14.99%	A	0.00%
AAA	0.43%	A-	0.00%
AA+	58.41%	BBB+	0.00%
AA	14.62%	BBB	0.00%
AA-	6.98%	Below IG	0.00%
A+	0.01%	MTS/NR/UR	4.57%

TFC/Sukuk Holdings (% of Total Assets)

International Brands Ltd. SUKUK (15-11-17)	7.01%
Hub Power Company Limited CP Sukuk	6.75%
The bank of Punjab Ltd - (23-Dec-2016)	5.01%
Dawood Hercules Corp Limited Sukuk (16-11-17)	4.24%
Dawood Hercules Corp Limited Sukuk (01-03-2018)	3.37%
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

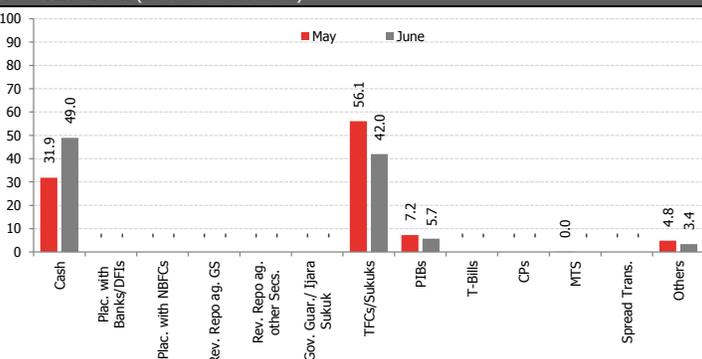
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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 Jun 30, 2019): **112.47**
 Fund Size including fund of fund schemes (PKR mn) **364.99**
 NAV (PKR): **53.2667**
 Wtd. Average Maturity (months): **33.06**
 Total Expense Ratio*** **2.36%**

Fund Performance

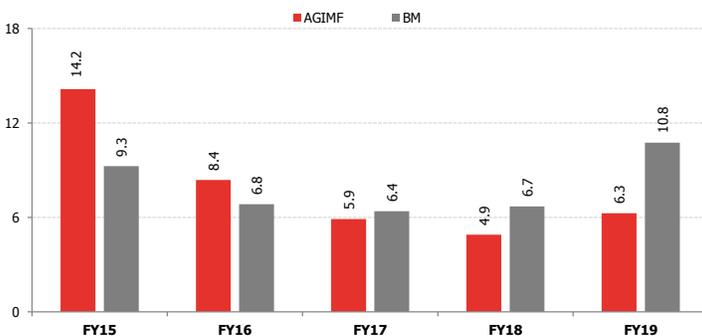
	BM	AGIMF
Since Inception	10.60%	6.00%
YTD	10.75%	6.26%
Month (Jun'19):	13.54%	13.67%

Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	%
Gov. Secs.	5.7%	A	0.1%
AAA	3.4%	A-	0.1%
AA+	54.9%	BBB+	0.0%
AA	11.6%	BBB	0.0%
AA-	14.3%	Below IG	0.0%
A+	6.6%	NR/UR/MTS	3.4%

+Amount invested by fund of funds is Rs. 253 million subtracted from total

Historical Performance (%)



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

International Brands- sukuk (15-11-17)	7.04%
JS Bank Ltd TFC (14-Dec-2016)	6.57%
Hub Power Company Limited CP Sukuk	6.42%
The bank of Punjab (23-Dec-2016)	6.07%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	4.97%
Habib Bank TFC (19-Feb-2016)	3.26%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	2.99%
Askari Bank Ltd. - (30-09-14)	1.83%
Dawood Hercules Sukuk II (01-03-18)	1.54%
TPL Corp Ltd- TFC (19-12-17)	1.28%

Details of Non-Compliant Investments****

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

1- Year Rolling Returns

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGIMF	4.67%	1.20%	4.82%	-4.05%	7.73%	9.17%	-2.27%	8.63%	9.22%	6.91%	8.35%	9.48%	13.67%
BM	7.42%	8.02%	8.45%	8.77%	10.00%	10.50%	11.18%	11.33%	11.42%	11.50%	11.66%	12.64%	13.54%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.938mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.7207 / 1.44%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.3784% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended June,2019, PKR Mn 1.112

Alfalah GHP Islamic Income 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 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

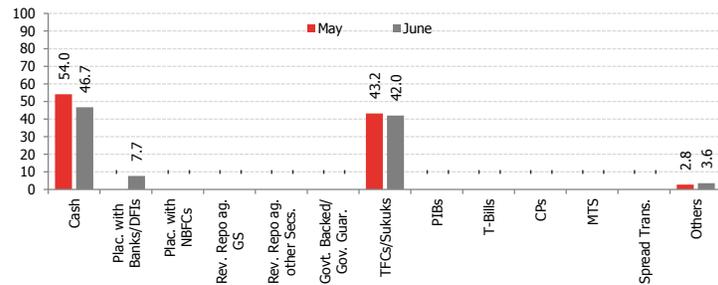
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic Banks provided by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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

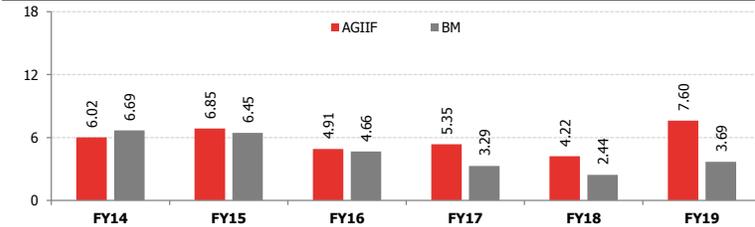
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 1859 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on Jun 30, 2019): 2745.48
Fund size including fund of fund schemes (PKR mn) 4604.33
NAV (PKR): 101.90
Wtd. Average Maturity (months): 17.71
Total Expense Ratio** 1.87%

Fund Performance

	BM	AGIIF
Since Inception Return*	5.83%	7.03%
YTD	3.69%	7.60%
Month (Jun '19):	5.19%	10.88%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	BM	AGIIF
Govt. Guar.	0.00%	A	0.00%
AAA	20.12%	A-	18.42%
AA+	12.26%	BBB+	0.00%
AA	38.85%	BBB	0.00%
AA-	6.75%	Below IG	0.00%
A+	0.02%	NR/UR	3.58%

TFC/Sukuk Holdings (% of Total Assets)

Hub Power Company Limited CP Sukuk	8.87%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	6.75%
International Brands Limited (15-11-17)	6.70%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	6.00%
Dawood Hercules Corp Limited (16-Nov-2017)	5.02%
K-Electric Limited - ICP - 2	4.23%
Hub Power Company Limited Sukuk (02-Apr-19)	3.20%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	1.25%

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

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGIIF	4.40%	4.68%	4.63%	6.86%	3.08%	6.94%	8.56%	7.87%	8.89%	8.22%	9.01%	9.14%	10.88%
BM	2.38%	2.56%	2.69%	2.78%	2.86%	3.01%	3.20%	3.73%	4.09%	4.54%	4.65%	4.99%	5.19%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.13.613 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3013/0.32%

Disclaimer

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

** This include 0.3527% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended June,2019, PKR Mn 11.218

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



Alfalah GHP Alpha Fund

AMC Rating: "AM2+" by PACRA 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

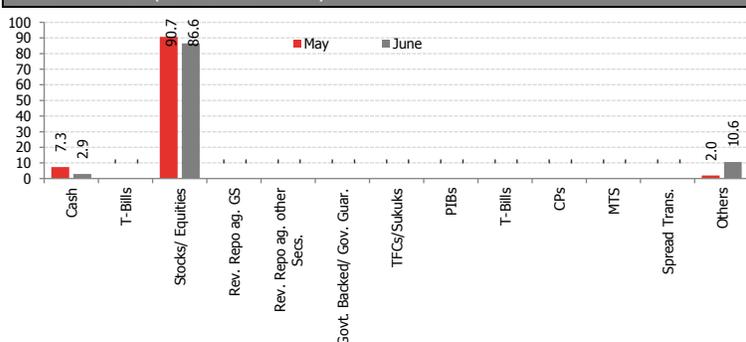
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

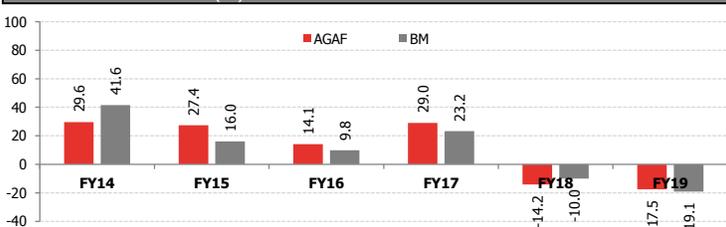
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 46 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 30 June, 2019): 982.43
Fund size including fund of fund schemes (Pkr mn): 1,028.64
NAV (Pkr): 55.42
Sharpe Ratio * -0.37
Information Ratio* 1.00
Standard Deviation* 22.38%
Total Expense Ratio*** 3.34%

Fund Performance

	BM	AGAF
Since Inception**	12.73%	15.98%
YTD	-19.11%	-17.48%
Month (June '19):	-5.76%	-6.29%

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

Commercial Banks	26.69%
Oil & Gas Exploration Companies	19.34%
Fertilizer	15.37%
Power Generation & Distribution	9.69%
Textile Composite	4.58%
Others	10.89%
Total	86.56%

Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	7.06%
Hub Power Company Limited	6.77%
Bank Al-Falah Limited	6.02%
Oil & Gas Dev.Co	5.73%
Mari Petroleum Company Limited	5.52%
Pak Petroleum Ltd.	5.47%
United Bank Ltd.	4.30%
Engro Fertilizer Limited	4.23%
Fauji Fertilizer Co. Ltd.	4.08%
Habib Bank Ltd	3.61%

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

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGAF	-1.76%	2.74%	-2.35%	-1.80%	1.98%	-2.93%	-9.88%	11.86%	-3.09%	-1.17%	-5.04%	-1.52%	-6.29%
BM	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%

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.0.5948 / 0.89%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.4229% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended June, 2019, PKR Mn 6.128

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

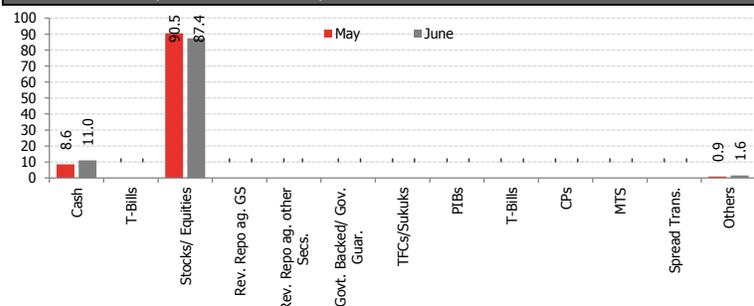
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

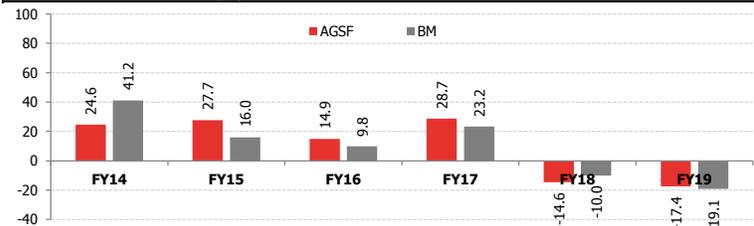
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 32 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 30 June, 2019): 1,489.82
Fund Size including fund of fund schemes (Pkr mn) 1,522.31
NAV (Pkr): 98.33
Sharpe Ratio* -0.35
Information Ratio* 1.10
Standard Deviation* 22.41%
Total Expense Ratio*** 3.33%

Fund Performance

	BM	AGSF
Since Inception**	10.85%	19.16%
YTD	-19.11%	-17.35%
Month (June'19):	-5.76%	-6.11%

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

Commercial Banks	26.54%
Oil & Gas Exploration Companies	19.67%
Fertilizer	15.65%
Power Generation & Distribution	9.85%
Textile Composite	4.66%
Others	10.99%
Total	87.37%

Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	7.19%
Hub Power Company Limited	6.87%
Bank Al-Falah Limited	5.97%
Oil & Gas Dev.Co	5.81%
Mari Petroleum Company Limited	5.65%
Pak Petroleum Ltd.	5.56%
United Bank Ltd.	4.34%
Engro Fertilizer Limited	4.29%
Fauji Fertilizer Co. Ltd.	4.17%
MCB Bank Limited	3.71%

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

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGSF	-1.73%	2.46%	-2.33%	-1.54%	1.58%	-2.91%	-9.91%	11.77%	-3.03%	-1.17%	-4.68%	-1.54%	-6.11%
BM	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%

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.1.1384/0.96%

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* Calculated on 12-month trailing data.

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

*** This include 0.4085% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended June,2019, PKR Mn 8.895

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

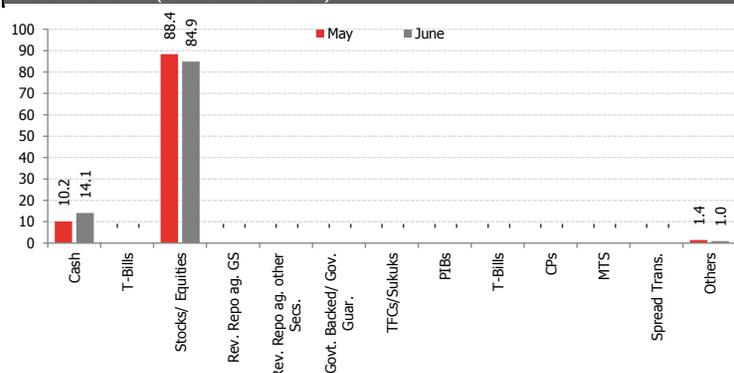
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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. 0 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on 30 June 2019): 2,062.10
Fund size including fund of fund schemes (Pkr mn) 2,062.10
NAV (Pkr): 40.6369
Sharpe Ratio* -0.01
Standard Deviation* 33.21%
Information Ratio* 0.97
Total Expense Ratio*** 3.38%

Fund Performance

	BM	AGISF
Since Inception**	-0.54%	1.60%
YTD	-23.84%	-18.81%
Month (June '19):	-7.07%	-6.66%

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

Oil & Gas Exploration Companies	30.68%
Fertilizer	19.69%
Power Generation & Distribution	9.68%
Oil & Gas Marketing Companies	5.65%
Commercial Banks	4.81%
Others	14.40%
Total	84.90%

Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	10.30%
Pak Petroleum Ltd.	9.87%
Engro Corporation Limited	9.64%
Hub Power Company Limited	7.94%
Engro Fertilizer Limited	6.39%
Pakistan Oilfields Ltd.	5.29%
Mari Petroleum Company Limited	5.22%
Meezan Bank Ltd.	4.81%
Engro Polymer	3.76%
Fauji Fertilizer Co. Ltd.	3.60%

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

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGISF	-2.26%	1.86%	-1.39%	-1.50%	3.50%	-3.63%	-9.29%	10.02%	-2.37%	-2.49%	-5.53%	-1.80%	-6.66%
BM	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%

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.0.8994/1.80%

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* Calculated on 12-month trailing data.

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

*** This include 0.3974% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended June 2019, PKR Mn 13.879

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

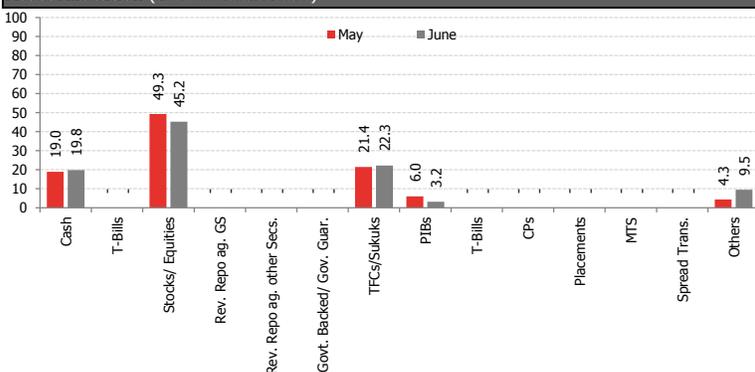
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Moderate to High

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)



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

Historical Performance (%)



Fund Statistics

Fund Size (PkR mn; as on 30 June 2019): 1,276.53
NAV (PkR): 50.5829
Sharpe Ratio* -0.24
Information Ratio 0.63
Standard Deviation* 15.03%
Total Expense Ratio*** 3.30%

Fund Performance

	BM	AGVF
Since Inception**	9.84%	8.96%
YTD	-6.93%	-8.80%
Month (June '19):	-2.26%	-2.98%

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

Commercial Banks	13.98%
Oil & Gas Exploration Companies	10.05%
Fertilizer	8.10%
Power Generation & Distribution	4.95%
Textile Composite	2.51%
Others	5.62%
Total	45.22%

Top 10 Holdings (% of Total Assets)

International Brands Ltd. Sukuk (15-11-17)	10.18%
The Bank of Punjab - TFC (23-12-16)	6.47%
Dawood Hercules Ltd. Corporation Ltd. Sukuk (01-03-18)	4.35%
Engro Corporation Limited	3.75%
Hub Power Company Limited	3.49%
Bank Al-Falah Limited	3.19%
Oil & Gas Dev.Co	3.09%
Pak Petroleum Ltd.	2.87%
Mari Petroleum Company Limited	2.85%
United Bank Ltd.	2.23%

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%
****International Brands Limited-Sukuk	Single Entity	140,068,500	0	140,068,500	10.18%	10.97%

1- Year Rolling Returns

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGVF	-1.33%	2.13%	-1.77%	-1.21%	0.43%	-1.47%	-5.45%	6.73%	-1.47%	-0.44%	-2.59%	-0.60%	-2.98%
BM	-1.48%	1.48%	-1.45%	-1.08%	0.55%	-1.05%	-3.92%	5.29%	-1.72%	-0.11%	-2.17%	-0.65%	-2.26%

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.0.4771 / 0.86%.

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.4001% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Due to reduction in Net Assets



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	
	May	June
Cash	0.81%	1.53%
Equity	59.77%	12.53%
Income	29.66%	57.29%
Money Market	9.64%	3.21%
Others	0.11%	25.45%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Jun 30, 2019):	157.75
NAV (PKR):	98.9192
Total Expense Ratio**	0.40%
Performance	
Since Inception Return*****	BM 4.32%
YTD	-5.49%
Month	-1.40%
	AGAAP 1.71%
	-6.88%
	-2.13%

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

	Holdings	
	May	June
Cash	14.39%	0.76%
Equity	30.14%	20.11%
Income	50.23%	73.90%
Money Market	5.09%	3.91%
Others	0.13%	1.32%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Jun 30, 2019):	256.76
NAV (PKR):	98.0168
Total Expense Ratio**	0.45%
Performance	
Since Inception Return*****	BM 5.85%
YTD	0.77%
Month	-0.59%
	AGMAP 3.83%
	-1.77%
	-1.04%

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

	Holdings	
	May	June
Cash	4.04%	3.23%
Equity	17.16%	0.00%
Income	35.57%	32.65%
Money Market	42.64%	49.35%
Others	0.59%	14.77%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Jun 30, 2019):	175.83
NAV (PKR):	102.6701
Total Expense Ratio****	0.69%
Performance	
Since Inception Return*****	BM 6.98%
YTD	6.61%
Month	0.81%
	AGCAP 4.89%
	3.74%
	0.57%

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)

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGAAP	-0.93%	1.19%	-1.06%	-0.81%	1.00%	-1.20%	-4.68%	5.94%	-1.29%	-0.47%	-2.56%	-0.68%	-2.13%
BM	-1.08%	1.33%	-0.97%	-0.69%	0.71%	-0.97%	-3.67%	5.34%	-1.76%	-0.19%	-2.31%	-0.79%	-1.40%

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

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGMAP	-0.44%	0.69%	-0.45%	-0.55%	0.74%	-0.43%	-2.80%	4.18%	-0.57%	-0.04%	-1.18%	-0.17%	-1.04%
BM	-0.44%	1.06%	-0.29%	-0.14%	0.87%	-0.18%	-2.02%	3.85%	-0.86%	0.13%	-0.94%	0.00%	-0.59%

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

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGCAP	0.03%	0.51%	0.09%	-0.02%	0.87%	0.01%	-0.97%	2.22%	0.10%	0.31%	-0.18%	0.19%	0.57%
BM	0.10%	0.82%	0.25%	0.29%	1.02%	0.31%	-0.51%	2.26%	0.04%	0.57%	0.07%	0.51%	0.81%

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. 0.8197 / 0.77%.

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. 0.9576 / 0.96%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.181mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6896 / 0.70%.

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* Not Applicable, if invested in funds managed by AGML

**AGAAP: This include 0.0832% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.0900% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.1599% 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	
Category: Shariah Fund of Funds Scheme	Risk Profile: Plan Specific	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1.25%*	Noman Soomro	Chief Operating Officer
Benchmark:	Min. Initial Investment: PKR 500/-	Nabeel Malik	Chief Investment Officer
AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP.	Min. Subseq. Investment: PKR 100/-	Muddasir Ahmed Shaikh	Head of Equities
On the basis of actual investments in underlying schemes. *****	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Head of Compliance
1AGIPPF-MAP, AAP2 & AAP3: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. based on actual proportion of investment in equity and income/ money market component made by the allocation plan.	Launch Date: June 09, 2016	Sana Abdullah, CFA	Fund Manager
	AAP2 Launch Date: Nov 01, 2016	Wahaj Ahmed	Fund Manager
	AAP3 Launch Date: June 21, 2017		
	Par Value: 100		
	Auditor: A.F Ferguson & Co. Pakistan		
	Dealing Days: Monday - Friday		
	Listing: Pakistan Stock Exchange		
	Cut-off Time: 9:00 am - 4:00 pm		
	Leverage: Nil		
	AGIPPF-BAP Back-end Load: 0%		
	1AGIPPF-MAP Back-end Load *****		
	AGIPPF-AAP 2 Back-end Load*****		
	AGIPPF-AAP 3 Back-end Load*****		
Pricing: Forward Day			
AGIPPF-BAP Front-end Load: 1.25%			
1AGIPPF-MAP Front-end Load: 2.5%			
AGIPPF-AAP 2 Front-end Load: 2.5%			
AGIPPF-AAP 3 Front-end Load: 2.5%			

Alfalah GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Balanced Allocation Plan		
Holdings			Fund Size (Pkr mn; as on Jun 30, 2019):	367.70	
	May	June	NAV (Pkr):	99.276	
Cash	2.23%	2.19%	Total Expense Ratio**	0.38%	
Equity	12.65%	3.05%	Performance	BM	AGIBAP
Income	83.21%	92.29%	Since Inception Return*****	2.54%	3.75%
Others	1.91%	2.46%	YTD	0.27%	3.18%
Total	100.00%	100.00%	Month	0.03%	0.13%

Alfalah GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Moderate Allocation Plan		
Holdings			Fund Size (Pkr mn; as on Jun 30, 2019):	293.68	
	May	June	NAV (Pkr):	98.1864	
Cash	1.19%	1.64%	Total Expense Ratio***	0.43%	
Equity	0.00%	0.00%	Performance	BM	AGIMAP
Income	82.38%	98.14%	Since Inception Return*****	2.35%	3.09%
Others	16.44%	0.23%	YTD	1.02%	4.94%
Total	100.00%	100.00%	Month	0.42%	0.82%

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 Jun 30, 2019):	410.90	
	May	June	NAV (Pkr):	90.6267	
Cash	7.80%	1.22%	Total Expense Ratio****	0.31%	
Equity	13.84%	4.35%	Performance	BM	AGIAAP2
Income	78.31%	94.30%	Since Inception Return*****	-3.16%	-1.36%
Others	0.04%	0.12%	YTD	-6.16%	-1.93%
Total	100.00%	100.00%	Month	-0.09%	0.02%

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 Jun 30, 2019):	602.31	
	May	June	NAV (Pkr):	92.9739	
Cash	2.14%	2.34%	Total Expense Ratio*****	0.34%	
Equity	0.00%	0.00%	Performance	BM	AGIAAP3
Income	97.83%	97.62%	Since Inception Return*****	-5.52%	-3.50%
Others	0.02%	0.04%	YTD	-7.51%	-2.41%
Total	100.00%	100.00%	Month	0.43%	0.85%

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)													
	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGIBAP	-0.08%	0.63%	0.10%	0.18%	0.48%	0.00%	-0.52%	1.71%	0.19%	0.09%	-0.17%	0.33%	0.13%
BM	-0.27%	0.60%	-0.14%	-0.18%	0.52%	-0.36%	-1.07%	1.72%	-0.28%	-0.22%	-0.55%	0.24%	0.03%

Alfalah GHP Islamic Moderate Allocation Plan (1 Year -Rolling Returns)													
	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGIMAP	0.45%	0.39%	0.37%	0.50%	0.25%	0.54%	-0.24%	1.60%	0.28%	0.13%	-0.10%	0.30%	0.82%
BM	0.32%	0.22%	0.23%	0.22%	0.26%	0.20%	-0.86%	1.57%	-0.17%	-0.16%	-0.54%	-0.36%	0.42%

Alfalah GHP Islamic Active Allocation Plan 2 (1 Year -Rolling Returns)													
	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGIAAP2	-1.45%	0.59%	-0.58%	-0.54%	0.16%	-1.04%	-3.23%	3.61%	0.22%	-0.14%	-0.74%	-0.16%	0.02%
BM	-1.72%	0.69%	-1.06%	-1.12%	-0.12%	-1.56%	-3.96%	3.55%	-0.38%	-0.58%	-1.27%	-0.28%	-0.09%

Alfalah GHP Islamic Active Allocation Plan 3 (1 Year -Rolling Returns)													
	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGIAAP3	-1.22%	0.56%	-0.50%	-0.41%	0.94%	-1.07%	-3.78%	4.52%	-0.49%	-0.72%	-1.65%	-0.48%	0.85%
BM	-1.51%	0.66%	-0.95%	-1.00%	1.05%	-1.73%	-4.61%	5.02%	-1.33%	-1.21%	-2.20%	-1.62%	0.43%

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*Continued on the next page.

Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 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

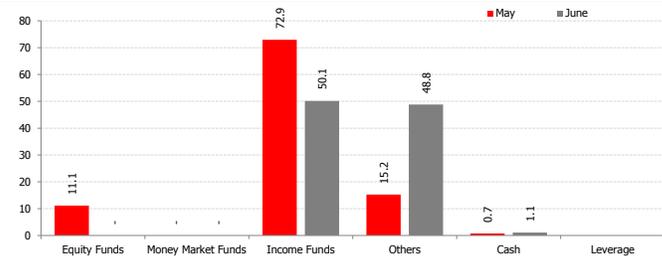
Sana Abdullah, CFA

Fund Manager

Wahaj Ahmed

Fund Manager

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



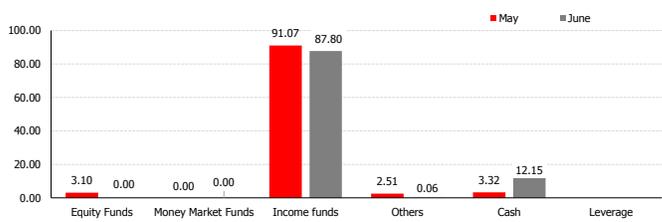
Alfalah Islamic Capital Preservation Plan - 4

Fund Size (PKR mn); as on June 30, 2019	173.75
NAV (PKR):	100.1956
Multiplier Range	0.00-1.11
Total Expense Ratio*****	0.92%

Fund Performance	BM	AGCPF 4
Since Inception Return	0.59%	3.91%
YTD	0.59%	3.91%
Month	0.07%	0.12%

Asset Allocation (as % of Total Assets)	May	June
Equity	11.11%	0.00%
Money Market	0.00%	0.00%
Income	72.93%	50.14%
Cash	0.72%	1.08%
Others	15.24%	48.78%
Total	100.00%	100.00%

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



Alfalah Islamic Capital Preservation Plan - 5

Fund Size (PKR mn); as on June 30, 2019	55.88
NAV (PKR):	100.1816
Multiplier Range	0.00-0.15
Total Expense Ratio*****	0.44%

Fund Performance	BM	AGCPF 5
Since Inception Return	1.54%	3.60%
YTD	1.54%	3.60%
Month	0.35%	0.72%

Asset Allocation (as % of Total Assets)	May	June
Equity	3.10%	0.00%
Money Market	0.00%	0.00%
Income	91.07%	87.80%
Cash	3.32%	12.15%
Others	2.51%	0.06%
Total	100.00%	100.00%

Details of Non-Compliant Investments

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

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

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AICPP-4	0.23%	0.37%	0.53%	0.64%	0.18%	-0.29%	1.49%	0.44%	0.13%	-0.28%	0.31%	0.12%
BM	0.13%	0.16%	0.06%	0.57%	-0.16%	-0.79%	1.34%	-0.07%	-0.17%	-0.66%	0.12%	0.07%

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

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AICPP-5	0.29%	0.62%	0.70%	0.30%	0.36%	0.55%	0.72%
BM	0.13%	0.32%	0.35%	0.07%	0.04%	0.27%	0.35%

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.638mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.5222 / 1.58%.

AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.199mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.7382 / 1.86%.

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. 0.6621 / 0.72%.

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. 0.434mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.2505/0.25%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.055mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.0985/0.10%.

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.1510% representing government levy, Worker's Welfare Fund and SECP Fee

***MAP: This include 0.1767% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.0843% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 0.0881% representing government levy, Worker's Welfare Fund and SECP Fee

***** AICPP 4: This includes 0.2275% representing government levy, Worker's Welfare Fund and SECP Fee.

***** AICPP 5: This includes 0.1282% representing government levy, Worker's Welfare Fund and SECP Fee.

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

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

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

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

Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 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

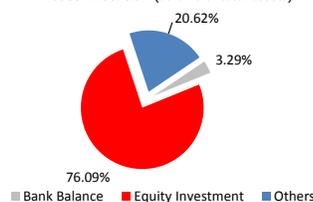
Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	8.05%
Hub Power Company Limited	7.85%
Engro Corporation Limited	7.85%
Pak Petroleum Ltd.	7.13%
Engro Fertilizer Limited	5.15%
Lucky Cement Limited	4.96%
Pakistan Oilfields Ltd.	4.76%
Mari Petroleum Company Limited	4.55%
Meezan Bank Ltd.	3.89%
Nishat Mills Ltd.	3.52%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	24.49%
Fertilizer	15.40%
Power Generation & Distribution	10.13%
Cement	8.22%
Oil & Gas Marketing Companies	4.80%
Others	13.05%

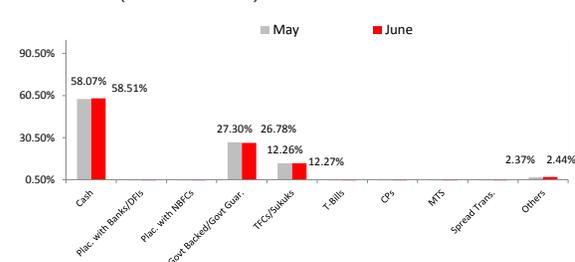
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 38.7862
NAV 68.4309
Year To Date Return -18.71%
Since Inception Return* -14.13%

Alfalah GHP Islamic Debt Sub Fund

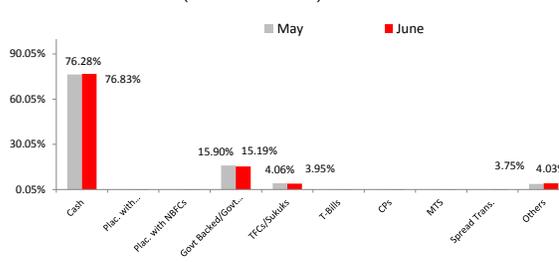
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 42.8700
NAV 107.5574
Year To Date Return 4.14%
Since Inception Return* 2.97%

Alfalah GHP Islamic Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 50.0962
NAV 107.4844
Year To Date Return 3.37%
Since Inception Return* 2.94%

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

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGESF	-2.08%	2.04%	-1.05%	-1.16%	2.91%	-4.06%	-9.25%	9.69%	-2.75%	-2.10%	-5.47%	-1.38%	-6.62%

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGDSF	2.86%	-2.42%	2.18%	0.71%	7.28%	4.46%	11.82%	7.20%	8.34%	3.14%	3.05%	5.78%	-2.57%

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGMMSF	2.82%	-0.78%	4.05%	3.87%	3.75%	4.56%	5.76%	5.77%	5.37%	3.93%	3.53%	4.77%	-4.22%

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. 0.052mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1295 / 0.13%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.054mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1148 / 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

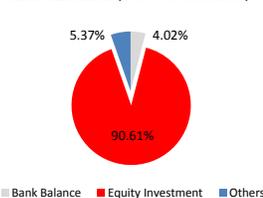
Top Ten Holdings (as a % of total assets)

United Bank Ltd.	6.81%
Oil & Gas Dev.Co	6.34%
Pak Petroleum Ltd.	6.20%
Engro Corporation Limited	6.14%
Hub Power Company Limited	5.59%
Engro Fertilizer Limited	5.39%
MCB Bank Limited	5.17%
Mari Petroleum Company Limited	4.39%
Nishat Mills Ltd.	3.82%
Bank AL-Habib Limited	3.78%

Sector Allocation (as a % of total assets)

Commercial Banks	25.45%
Oil & Gas Exploration Companies	20.57%
Fertilizer	14.33%
Power Generation & Distribution	8.70%
Cement	6.26%
Others	15.29%

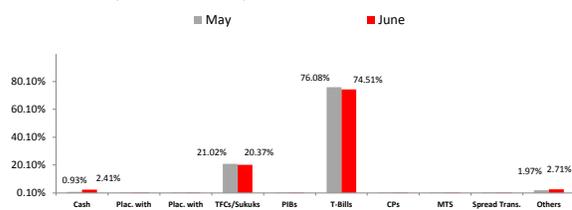
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 35.3905
NAV 67.0010
Year To Date Return -18.59%
Since Inception Return* -14.85%

Alfalah GHP Debt Sub Fund

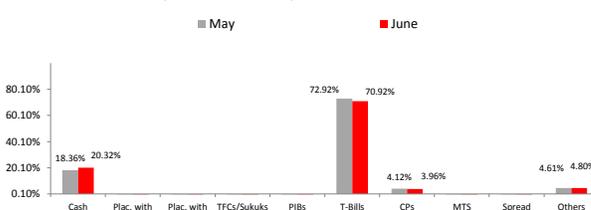
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 43.5802
NAV 112.6305
Year To Date Return 6.75%
Since Inception Return* 4.89%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 60.2542
NAV 112.5829
Year To Date Return 6.60%
Since Inception Return* 4.87%

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

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGPESF	-2.09%	2.33%	-2.24%	-1.31%	2.23%	-3.29%	-9.35%	10.57%	-3.51%	-1.17%	-4.84%	-1.82%	-6.61%

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGPDSF	4.03%	3.70%	5.07%	4.73%	6.22%	5.52%	6.58%	8.90%	8.51%	6.64%	9.02%	6.74%	6.94%

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGPMMSF	4.15%	3.71%	4.87%	4.79%	5.97%	5.29%	6.57%	6.77%	7.72%	7.61%	8.43%	6.42%	8.83%

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. 0.098mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2540 / 0.24%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.101mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1893 / 0.18%.

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

Alfalah GHP Islamic Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 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

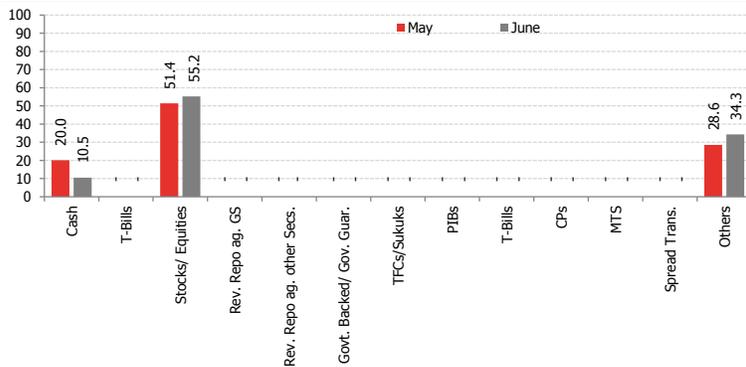
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: Moderate to High
Leverage: Nil

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

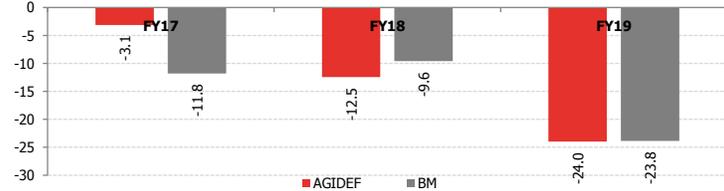
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 30 million subtracted from total

Historical Performance (%)



Fund Statistics

+ Fund Size (PKR mn; as on 30 June, 2019): 0.0
Fund Size including fund of funds (PKR mn)**:** 29.89
NAV (PKR): 64.48
Sharpe Ratio: -0.73
Information Ratio: 0.40
Standard Deviation: 25.04%
Total Expense Ratio:** 2.94%

Fund Performance	BM	AGIDEF
Since Inception	-21.10%	-18.83%
YTD	-23.84%	-23.98%
Month (June '19):	-7.07%	-11.62%

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

Power Generation & Distribution	16.86%
Oil & Gas Exploration Companies	11.99%
Technology & Communication	7.49%
Fertilizer	7.21%
Oil & Gas Marketing Companies	3.86%
Others	7.82%
Total	55.24%

Top 10 Holdings (% of Total Assets)

Hub Power Company Limited	16.16%
Systems Limited	7.49%
Oil & Gas Dev.Co	4.80%
Engro Corporation Limited	4.43%
Pak Petroleum Ltd.	3.64%
Engro Fertilizer Limited	2.19%
Sui Northern Gas Ltd.	1.91%
Pakistan Oilfields Ltd.	1.87%
The Searle Company Limited.	1.72%
Mari Petroleum Company Limited	1.69%

Details of Non-Compliant Investments***

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Hub Power Company limited	single Entity	7,540,817	0	7,540,817	16.16%	25.23%

1 year - Rolling Returns

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGIDEF	-2.23%	1.90%	-1.30%	-1.33%	3.59%	-3.76%	-9.17%	9.65%	-2.74%	-2.77%	-5.74%	-2.07%	-11.62%
BM	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%

Sindh Workers' Welfare Fund (SWWF)

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

Disclaimer

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

** This include 0.3473% representing government levy, Worker's Welfare Fund and SECP Fee.

***Due to reduction in Net Assets

**** Fund Size < PKR 100 mn

Selling & Marketing Expenses - for the period ended June,2019 PKR Mn 3.795



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

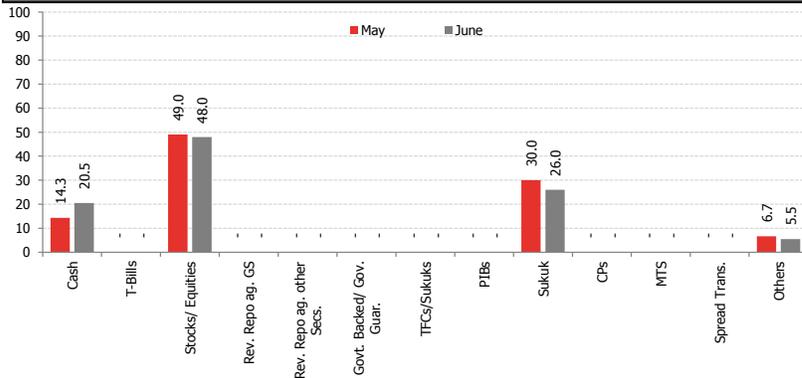
Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme
Launch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

+Fund Size (PKR mn; as on 30 June, 2019): 143.24
Fund Size including fund of fund schemes: (PKR mn) 143.24
NAV (PKR): 89.47
Sharpe Ratio* -0.62
Information Ratio 0.54
Standard Deviation* 14.04%
Total Expense Ratio** 4.10%

Fund Performance

	BM	AGIVF
Since Inception	-6.00%	-6.14%
YTD	-11.42%	-10.80%
Month (June '19):	-3.21%	-3.46%

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

Oil & Gas Exploration Companies	16.68%
Fertilizer	11.25%
Power Generation & Distribution	6.02%
Oil & Gas Marketing Companies	3.25%
Cement	2.62%
Others	8.16%
Total	47.98%

Top 10 Holdings (% of Total Assets)

International Brands Limited-Sukuk (28-Sep-17)	13.26%
Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	12.75%
Oil & Gas Dev.Co	5.74%
Engro Corporation Limited	5.59%
Pak Petroleum Ltd.	5.08%
Hub Power Company Limited	4.92%
Engro Fertilizer Limited	3.51%
Pakistan Oilfields Ltd.	3.06%
Mari Petroleum Company Limited	2.80%
Meezan Bank Ltd.	2.47%

Details of Non-Compliant Investments***

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

1- Year Rolling Returns

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGIVF	-1.37%	1.27%	-0.87%	-0.55%	1.05%	-2.62%	-5.24%	5.76%	-1.39%	-1.31%	-2.90%	-0.69%	-3.46%
BM	-1.37%	1.12%	-1.21%	-1.27%	1.82%	-2.33%	-5.37%	6.17%	-1.96%	-1.52%	-3.24%	-0.57%	-3.21%

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.0.0031 / 0.0031%.

Disclaimer

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* Calculated on 12-month trailing data.

** This include 0.4104% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended June, 2019, PKR Mn 0.855

MUFAP's Recommended Format

Alfalah GHP Capital Preservation Fund - II

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

Investment Objective

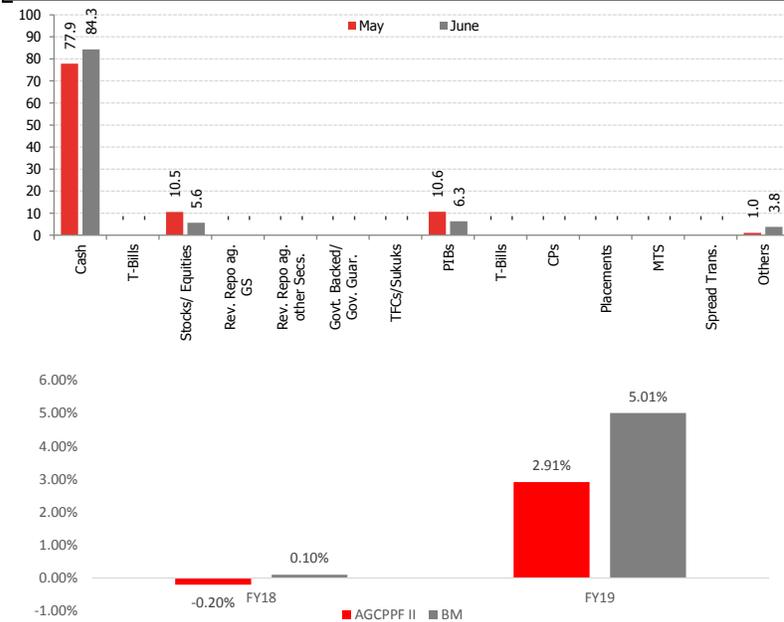
The objective of Alfalah Capital Preservation Fund II is to provide capital preservation to investors upon maturity by dynamically allocating a portion of the Trust Property in fixed income instruments in capital protection segment, and remaining in equity market as Investment segment or any other SECP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

Asset Allocation (as % of Total Assets)



Investment Committee

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

Fund Statistics

Fund Size (PKR mn): as on Jun 30 2019: 1,049.18
 NAV (Pkr): 99.9197
 Multiplier Range: 0.27-0.47
 Total Expense Ratio** 2.7872%

Fund Performance

	BM	AGCPF-II
Since Inception	5.11%	2.70%
YTD	5.01%	2.91%
Month (Jun 2019)	0.25%	0.22%

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

Commercial Banks	1.54%
Oil & Gas Exploration Companies	0.91%
Power Generation & Distribution	0.84%
Textile Composite	0.63%
Fertilizer	0.54%
Others	1.19%
Total	5.64%

Top 10 Holdings (% of Total Assets)

Meezan Bank Limited	0.49%
Pakistan Petroleum Limited	0.48%
The Hub Power Company Limited	0.42%
Engro Polymer & Chemicals Limited	0.41%
Kot Addu Power Company Limited	0.40%
Systems Limited	0.30%
Mari Petroleum Company Limited	0.26%
Bank Alfalah Limited	0.25%
The Bank of Punjab	0.25%
Engro Fertilizers Limited	0.24%

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

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
AGCPF - II	-0.46%	0.64%	0.03%	0.21%	0.25%	-0.24%	-1.13%	2.24%	0.59%	0.38%	-0.25%	-0.02%	0.22%
BM	-0.27%	0.89%	0.16%	0.18%	0.53%	0.32%	-0.52%	2.00%	0.22%	0.44%	0.03%	0.41%	0.25%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.64mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0612 / 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 0.3587% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended June, 2019, PKR Mn 3.494

MUFAP's Recommended Format



Alfalah Investments

Alfalah GHP Investment Management Limited.
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