

# Fund Managers' Report

May 2018



Alfalah Investments

# Alfalah GHP Pension Schemes



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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

**Economic & Capital Markets Review**

**Economic Review & Outlook**

Pakistan's economic growth outlook remains robust due to the current strong growth momentum and upcoming investments in auto and construction industries. Growth is likely to be further helped by greater energy availability. However, in its monetary policy statement issued in May, the Central Bank has commented that the target of 6.2% growth in FY19 may be missed. According to SBP, achieving the ambitious target will depend on managing the external position and keeping inflation within target. Inflation stood at 4.19% in May'18, which is significantly higher than 3.7% reported in April'18. It was, however, still below the consensus expectation of 4.3%. Core (Non-food non-energy) inflation was once again reported at 7.0%, depicting no change from Apr'18 level. Due to the inflation and twin deficit outlooks, SBP raised its policy rate by 50bps during the month. Going forward, inflation is expected to settle slightly higher, at around 5.5%-6.0% for FY19, as strong international oil prices coupled with the lagged effect of PKR depreciation will become fully visible in the coming months. Due to the outlook on inflation, market participant expect a further 75bps hike in policy rate in FY19. The external position continued to worsen and the country's total foreign exchange reserves dipped from USD 17.5bn as at the end of April to USD 16.4bn by the end of May'18. Moreover, the current account deficit worsened in Apr'18 compared to Mar'18 due to reduction in both exports and remittances. The deficit was reported at USD 1.96bn in April, which brought the 10MFY18 deficit to USD 14.04bn, compared to USD 9.35bn in the corresponding period last year. Due to the pressures on the external front, it is expected that PKR will depreciate to PKR 120/USD by Dec'18. Moody's estimates PKR to depreciate to PKR 125/USD by June 2019.

**Money Market Review & Outlook**

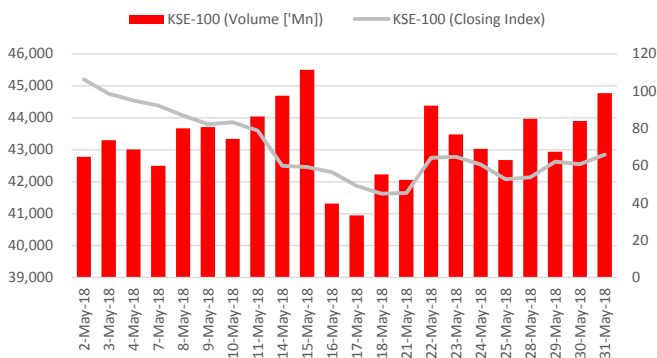
During the period under review, yield curve in the secondary market shifted upwards reflecting an expected increase in Discount Rate. Later, the SBP's monetary policy committee decided to raise the Discount Rate by 50 bps against broad consensus of 25 bps increase. Activity in the secondary market remained mostly concentrated in under 90 days T-Bills. During the period, the central bank was able to fetch approximately PKR 506bn from the two T-Bill auctions, significantly lower than PKR 3.4trn in the previous month. Major participation during both the T-bill auctions was witnessed in 3M followed by 6M; yield for 3M and 6M stood at 6.25% and 6.35% respectively. In order to entice investor's participation in longer tenure, the central bank for the first time introduced Floating rate bonds, the instrument witnessed overwhelming participation of approximately PKR 174Bn out of which central bank only accepted PKR 20Bn at 50bps above benchmark rate. Going forward, elevated aggregate demand coupled with soaring twin deficits, falling reserves and risk of further currency depreciation pose a greater threat towards near-term macroeconomic stability which may in-turn keep the investors away from long term investments as expectations of further corrective measures in the monetary policy build up.

**Equity Market Review & Outlook**

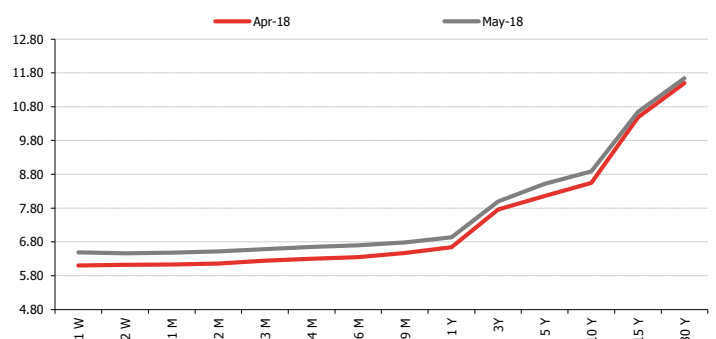
May'18 turned out to be the worst month for equities since Oct'17, as the KSE-100 Index declined by 5.8% amid worsening political and economic environment. Market participation dwindled significantly with average daily volumes in KSE100 declining by 30% MoM to 73mn shares compared to 104mn shares in Apr'18. The lackluster trading activity was attributable to the start of the month of Ramadan. FIPI outflow rose to a 9mth high of US\$ 73.2mn, partly due to MSCI rebalancing where heavy selling was witnessed in Banks and Cements. Commercial Banks were the biggest contributors to the Index's losses followed by Cement and Oil and Gas Marketing Companies. Political uncertainty worsened during the month as Ex-PM Sharif's statement regarding Mumbai attacks in 2008 insinuated Pakistan's involvement. The negative sentiment was exacerbated by the standstill between the PM and Opposition for appointment of the caretaker PM; just before the decision could move to the Parliament, both parties consented on Justice Nasir-ul-Mulk - a former Chief Justice of Pakistan. The subsequent smooth transition surprised market participants and consequently led to a recovery towards the end of the month. The outgoing government's hustle in trying to keep some of its promises before its term ended, and the resultant payment to IPPs and Textiles, also contributed to the recovery. With the caretaker government now in place, the next key event in politics remains the General Elections, which are scheduled to be held on 25th July 2018.

The SBP raised policy rate by 50bps to 6.5% in May'18 MPS, citing growing concerns on the external account and core inflation at 7.0% in Apr'18. This followed current account deficit enlarging to US\$ 10bn in 10MFY18, up a staggering 1.5x YoY, despite two rounds of PKR depreciation, heavy duties imposed on non-essential imports and a 25bps rate hike in Jan'18. To contain the drawdown in FX reserves, GoP borrowed another US\$ 1bn from China, however, at month end SBP's reserves of US\$ 10bn still implies an import cover of just over 2mths.

**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 12-Jul-17**

**AMC Rating: "AM2+" by PACRA 22-Dec-17**

## 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 Schem Management Fee: 1.00%  
Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-

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

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

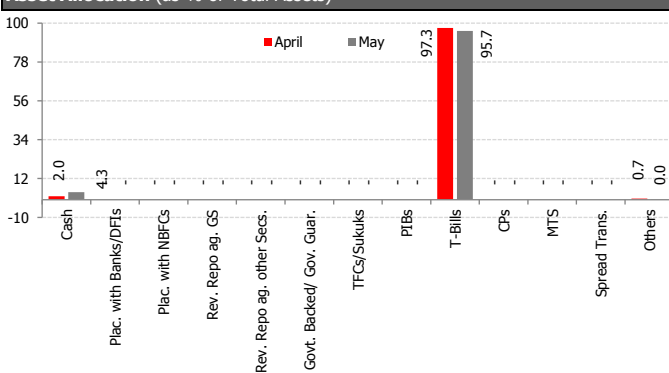
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer

**Nabeel Malik** Chief Investment Officer

**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
Senior Portfolio Manager

**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 88 million subtracted from total

## Fund Statistics

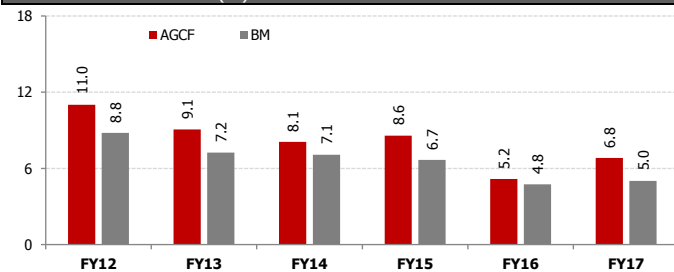
**Fund Size** (Pkr mn; as on May 31, 2018) 25.094  
**Fund size including fund of fund schemes** 113.059  
**NAV** (Pkr): 516.92  
**Sharpe Ratio\*** -2.55  
**Standard Deviation\*** 0.53%  
**Wtd. Average Maturity** (months): 1.66  
**Total Expense Ratio\*\*\*** 2.38%

Fund Performance	BM	AGCF
Since Inception Return**	6.45%	8.19%
YTD	5.31%	4.42%
Month (May, 2018):	5.64%	3.88%

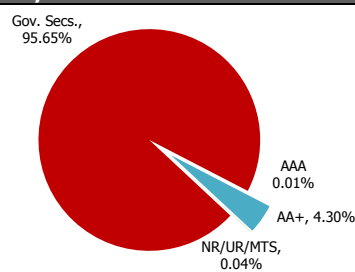
## Credit Quality (as % of Total Assets)

Credit Quality	Percentage	Rating	Weighted %
Govt. Guar.	95.65%	A	0.00%
AAA	0.01%	A-	0.00%
AA+	4.30%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.04%

## 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

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGCF	4.72%	6.89%	4.27%	3.26%	4.08%	4.37%	4.16%	4.58%	4.71%	4.74%	4.88%	4.89%	3.88%
BM	5.23%	5.21%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.48%	5.54%	5.64%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.275mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 10.4025 / 2.09%.

## Disclaimer

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\* Calculated on 12 month trailing data

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

\*\*\*This include 0.318% representing government levy, Worker's Welfare Fund and SECP Fee



# Alfalah GHP Money Market Fund

**Fund Stability Rating: "AA+ (f)" by PACRA 12-Jul-17**  
**AMC Rating: "AM2+" by PACRA 22-Dec-17**

### 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: 100**

**Pricing: Forward Day**

**Sales Load: 1.00%**

**Risk Profile: Low**

<sup>1</sup>Management Fee: 7.5% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1% 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**  
**Leverage: Nil**

### Investment Committee

**Maheem Rahman**

**Chief Executive Officer**

**Noman Soomro**

**Chief Operating Officer**

**Nabeel Malik**

**Chief Investment Officer**

**Muddasir Ahmed Shaikh**

**Head of Investment Advisory/**

**Shariq Mukhtar Hashmi**

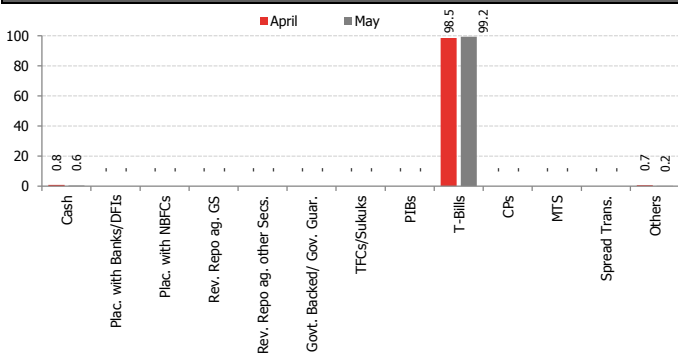
**Senior Portfolio Manager**

**Kashif Kasim**

**Head of Compliance**

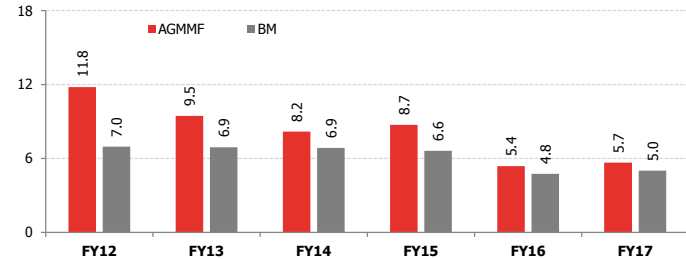
**Jr. Portfolio Manager**

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



Amount invested by fund of funds is Rs. 201 million subtracted from total

### Historical Performance (%)



### Fund Statistics

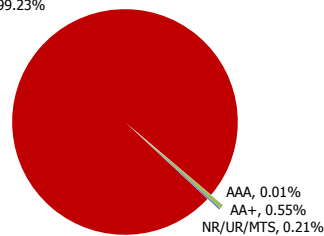
<b>Fund Size</b> (PKR mn; as on May 31, 2018):	4,539.616	
<b>Fund size including fund of fund schemes</b>	4,740.844	
<b>NAV</b> (PKR):	102.2299	
<b>Sharpe Ratio*</b>	-3.61	
<b>Standard Deviation*</b>	0.22%	
<b>Wtd. Average Maturity</b> (months):	1.36	
<b>Total Expense Ratio***</b>	0.91%	
<b>Fund Performance</b>	<b>BM</b>	<b>AGMMF</b>
<b>Since Inception Return **</b>	6.45%	8.34%
<b>YTD</b>	5.31%	5.38%
<b>Month</b> (May'18):	5.64%	5.11%

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

<b>Govt. Guar.</b>	99.23%	<b>A</b>	0.00%
<b>AAA</b>	0.01%	<b>A-</b>	0.00%
<b>AA+</b>	0.55%	<b>BBB+</b>	0.00%
<b>AA</b>	0.00%	<b>BBB</b>	0.00%
<b>AA-</b>	0.00%	<b>Below IG</b>	0.00%
<b>A+</b>	0.00%	<b>NR/UR</b>	0.21%

### Portfolio Credit Quality

Gov. Secs., 99.23%



### Details of Non-Compliant Investments

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

### Rolling Returns

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
<b>AGMMF</b>	4.49%	3.28%	5.35%	4.93%	5.06%	5.20%	5.13%	5.31%	5.34%	5.22%	5.51%	5.77%	5.11%
<b>BM</b>	5.23%	5.21%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.48%	5.54%	5.64%

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.906mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0842 / 0.09%.

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\* Calculated on 12 month trailing data

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

\*\*\* This include 0.225% representing government levy, Worker's Welfare Fund and SECP Fee

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



# Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 12-Jul-2017

AMC Rating: "AM2+" by PACRA 22-Dec-17

## 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.

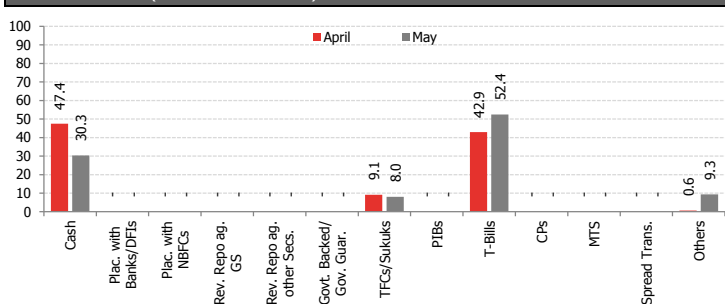
## Basic Information

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

## Investment Committee

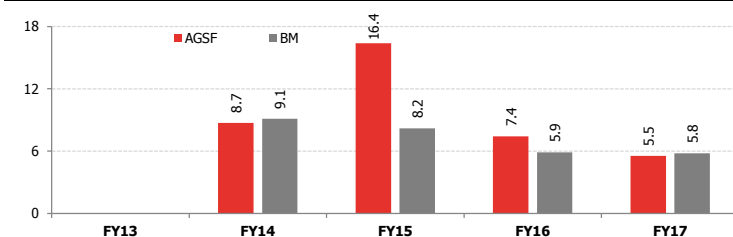
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs40 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size** (PKR mn; as on May 31, 2018): 982.32  
**Fund Size including fund of fund schemes**: 1,022.16  
**NAV** (PKR): 110.4594  
**Wtd. Average Maturity** (months): 16.46  
**Sharpe Ratio\***: -1.27  
**Standard Deviation\***: 0.96%  
**Total Expense Ratio\*\*\***: 1.55%

Fund Performance	BM	AGSOF
<b>Since Inception Return**</b>	6.59%	8.55%
<b>YTD</b>	6.15%	4.84%
<b>Month May'18</b>	6.45%	5.22%

## Credit Quality (as % of Total Assets)

Credit Quality	BM	AGSOF
Govt. Secs.	52.39%	A
AAA	0.14%	A-
AA+	2.03%	BBB+
AA	0.00%	BBB
AA-	36.15%	Below IG
A+	0.00%	NR/UR/MTS

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

The Bank of Punjab - TFC II	6.44%
Habib Bank TFC (19-Feb-2016)	1.59%

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Bank of Punjab -TFC	Single Entity	110,000,000	0	110,000,000	6.44%	10.76%

## 1 Year -Rolling Returns

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGSOF	4.60%	3.97%	5.16%	3.60%	3.49%	5.05%	5.09%	4.45%	5.06%	4.71%	4.75%	5.51%	5.22%
BM	6.00%	6.00%	6.00%	6.00%	6.01%	6.01%	6.01%	6.02%	6.04%	6.25%	6.47%	6.35%	6.45%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.60mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3893 / 0.37%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3333% 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

MUFAP's Recommended Format





# Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 12-Jul-2017

AMC Rating: "AM2+" by PACRA 22-Dec-2017

## 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: 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Low

Leverage: Nil

<sup>1</sup> 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

Noman Soomro

Nabeel Malik

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Kashif Kasim

Chief Executive Officer

Chief Operating Officer

Chief Investment Officer

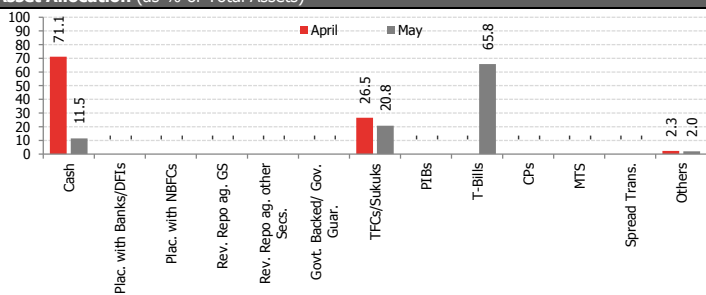
Head of Investment Advisory /

Senior Portfolio Manager

Head of Compliance

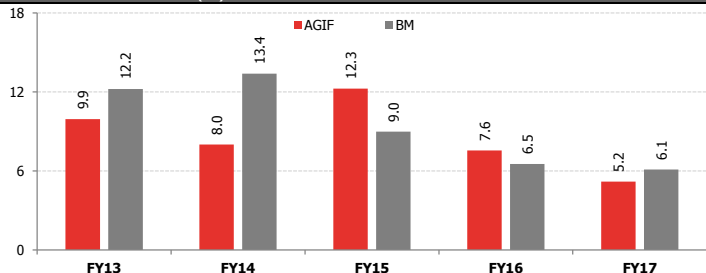
Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs214 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (PKR mn; as on May, 2018):

374.38

Fund Size including fund of funds

588.42

NAV (PKR):

116.7694

Sharpe Ratio\*

-1.75

Standard Deviation\*

0.84%

Wtd. Average Maturity (months):

17.23

Total Expense Ratio\*\*\*

1.86%

## Fund Performance

Since Inception Return

9.92%

8.88%

YTD

6.30%

4.67%

Month (May '18):

6.59%

6.77%

## Credit Quality (as % of Total Assets)

Govt. Sec / Guar.

65.77%

A

0.00%

AAA

0.18%

A-

0.00%

AA+

6.51%

BBB+

0.00%

AA

8.91%

BBB

0.00%

AA-

15.77%

Below IG

0.00%

A+

0.85%

MTS/NR/UR

1.99%

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

The bank of Punjab Ltd - (23-Dec-2016)

7.58%

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

6.59%

HBL TFC - (19-Feb-2016)

3.43%

Dawood Hercules Corp Limited Sukuk (16-11-2017)

2.32%

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

0.84%

## Details of Non-Compliant Investments

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

## Rolling Returns

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGIF	4.91%	2.91%	5.12%	2.68%	3.83%	5.30%	4.81%	4.23%	5.21%	3.15%	6.12%	2.93%	6.77%
BM	6.15%	6.16%	6.14%	6.15%	6.16%	6.17%	6.18%	6.21%	6.23%	6.44%	6.51%	6.51%	6.59%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.916 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3803/0.34%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3124% 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

MUFAP's Recommended Format



# Alfalah GHP Income Multiplier Fund

**Fund Stability Rating: "A+(f)" by PACRA 12-Jul-17**

**AMC Rating: "AM2+" by PACRA 22-Dec-17**

## 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

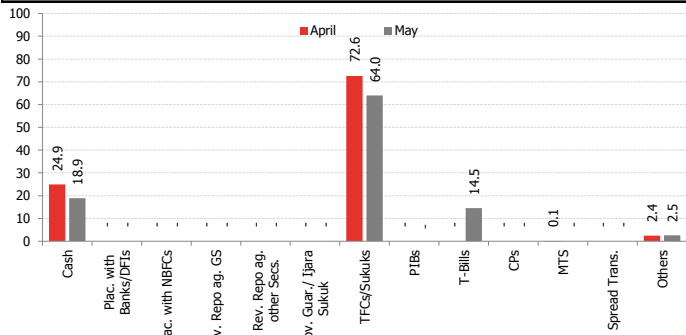
Category: Aggressive Income  
 Fund Type: Open Ended  
 Benchmark: 12 Month KIBOR  
 Launch Date: June 15, 2007  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High  
 Leverage: Nil

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 Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**+Fund Size** (Pkr mn; as on May 31, 2018): 526.31  
**Fund Size including fund of fund schemes**: 829.11  
**NAV** (Pkr): 55.6483  
**Sharpe Ratio\***: -0.72  
**Standard Deviation\***: 1.27%  
**Wtd. Average Maturity** (months): 45.89  
**Total Expense Ratio\*\*\***: 1.84%

## Fund Performance

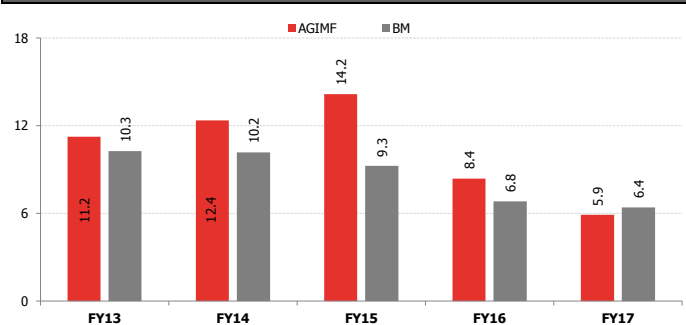
	BM	AGIMF
<b>Since Inception</b>	10.61%	5.99%
<b>YTD</b>	6.63%	4.91%
<b>Month (April '18):</b>	7.05%	8.93%

## Credit Quality (as % of Total Assets)

Gov. Secs.	14.5%	A	13.2%
AAA	0.1%	A-	0.0%
AA+	9.7%	BBB+	0.0%
AA	27.2%	BBB	0.0%
AA-	26.8%	Below IG	0.0%
A+	6.0%	NR/UR/MTS	2.6%

+Amount invested by fund of funds is Rs. 303 million subtracted from total

## Historical Performance (%)



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

The bank of Punjab (23-Dec-2016)	15.48%
International Brands- sukuk (15-11-17)	14.56%
Dawood Hercules Sukuk II (01-03-18)	6.98%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	5.63%
Jahangir Siddiqui Company Ltd (24-June-2016)	5.18%
Habib Bank TFC (19-Feb-2016)	4.38%
Askari Bank Ltd. - (23-12-11)	4.07%
JS Bank Ltd TFC (14-Dec-2016)	3.57%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	2.38%
TPL Corp Ltd- TFC (19-12-17)	1.76%

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Bank of Punjab-TFC	Single Entity	132,375,559	0	132,375,559	15.48%	15.97%
International Brands Limited-TFC	Single Entity	124500000	0	124,500,000	14.56%	15.02%
Dawood Hercules Corp limited-TFC	Single Entity	107,799,300	0	107,799,300	12.61%	13.00%
Commercial Banks	Sector	255,532,106	0	255,532,106	29.89%	30.82%

## 1- Year Rolling Returns

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGIMF	4.81%	7.07%	5.08%	2.78%	4.73%	5.41%	5.11%	4.17%	5.75%	3.20%	6.96%	0.61%	8.93%
BM	6.45%	6.46%	6.46%	6.46%	6.47%	6.47%	6.47%	6.49%	6.53%	6.74%	6.85%	6.91%	7.05%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.393mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.2948 / 0.55%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3328% representing government levy, Worker's Welfare Fund and SECP Fee.

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



# Alfalah GHP Islamic Income Fund

**Fund Stability Rating: "A+(f)" by PACRA 12-Jul-17**

**AMC Rating: "AM2+" by PACRA 22-Dec-17**

## 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: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low

Management Fee: 1.00%  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-

Trustee: CDC Pakistan Limited  
 Auditor: A.F Ferguson & Co. Pakistan  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm  
 Leverage: Nil

## Investment Committee

Maheen Rahman  
 Chief Executive Officer

Noman Soomro  
 Chief Operating Officer

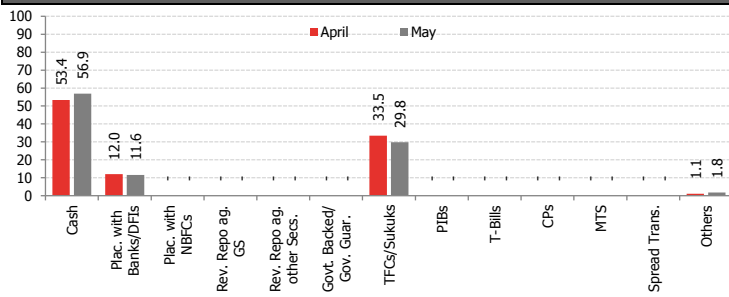
Nabeel Malik  
 Chief Investment Officer

Muddasir Ahmed Shaikh  
 Head of Investment Advisory/  
 Senior Portfolio Manager

Shariq Mukhtar Hashmi  
 Head of Compliance

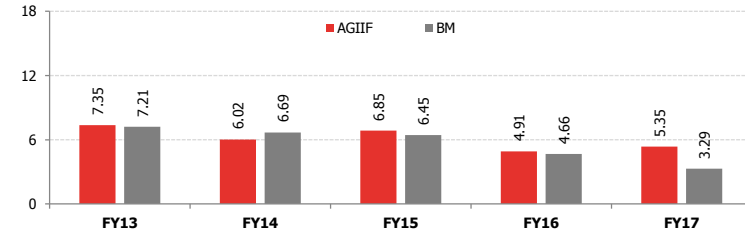
Kashif Kasim  
 Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 3480 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (PkR mn; as on May 31, 2018): **1,669.17**

Fund size including fund of fund schemes: **5,149.46**

NAV (PkR): **105.1256**

Wtd. Average Maturity (months): **21.23**

Total Expense Ratio\*\*: **1.40%**

## Fund Performance

	BM	AGIIF
Since Inception Return*	6.12%	6.99%
YTD	2.45%	4.19%
Month (May '18):	2.36%	5.89%

## Credit Quality (as % of Total Assets)

Credit Rating	AGIIF (%)	BM (%)
Govt. Guar.	0.00%	A
AAA	0.14%	A-
AA+	1.12%	BBB+
AA	21.23%	BBB
AA-	31.98%	Below IG
A+	43.76%	NR/UR

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

International Brands Limited (15-11-17)	7.40%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	6.34%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	6.09%
Dawood Hercules Corp Limited (16-Nov-2017)	4.71%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	2.78%
Fatima Fertilizer Company Ltd - Sukuk (28-Nov-2016)	1.70%
K. Electric Sukuk - 7 year (17-June-2015)	0.62%
BYCO Petroleum Pakistan (18-Jan-2017)	0.11%

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Dubai Islamic Bank	TDR	600,000,000	0	600,000,000	11.57%	11.65%
Dubai Islamic Bank	Single Entity	915,798,240	0	915,798,240	17.66%	17.78%

## 1 Year - Rolling Returns

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGIIF	3.47%	7.43%	2.98%	2.92%	4.63%	4.38%	4.62%	4.59%	4.14%	3.66%	4.99%	2.54%	5.89%
BM	2.40%	2.37%	2.39%	2.31%	2.34%	2.51%	2.57%	2.61%	2.52%	2.50%	2.48%	2.34%	2.36%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.6.548 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1337/0.13%

## Disclaimer

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

\*\* This include 0.2784% representing government levy, Worker's Welfare Fund and SECP Fee.

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

MUFAP's Recommended Format



# Alfalah GHP Alpha Fund

AMC Rating: "AM2+" by PACRA 22-Dec-17

## 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

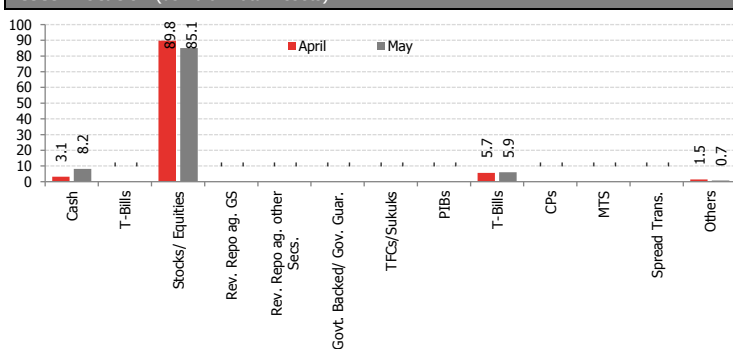
Category: Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KSE100  
 Launch Date: Sept 9, 2008  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High  
 Leverage: Nil

Management Fee: 1.75%  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Auditor: 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 Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



## Fund Statistics

+Fund Size (PKR mn; as on May 31, 2018): 1,681.27  
 Fund size including fund of fund schemes: 1,942.62  
 NAV (PKR): 73.82  
 Sharpe Ratio \*: -0.69  
 Information Ratio\*: 0.32  
 Standard Deviation\*: 23.06%  
 Total Expense Ratio\*\*\*: 3.07%

## Fund Performance

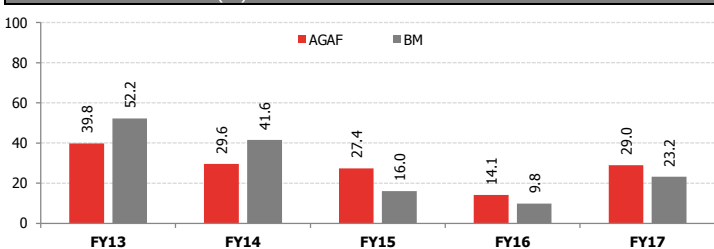
	BM	AGAF
Since Inception**	17.03%	20.48%
YTD	-7.99%	-12.64%
Month (May '18):	-5.81%	-4.14%

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

Commercial Banks	23.95%
Oil & Gas Exploration Companies	20.88%
Fertilizer	15.01%
Power Generation & Distribution	5.73%
Cement	5.48%
Others	14.07%
<b>Total</b>	<b>85.11%</b>

+Amount invested by fund of funds is Rs. 261 million subtracted from total

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	6.96%
Pak Petroleum Ltd.	6.48%
Habib Bank Ltd	5.87%
Engro Fertilizer Limited	5.32%
United Bank Ltd.	4.40%
Engro Corporation Limited	4.33%
Bank Al-Falah Limited	3.95%
MCB Bank Limited	3.94%
Fauji Fertilizer Co. Ltd.	3.85%
Pakistan Oilfields Ltd.	3.82%

## 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-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGAF	4.50%	-8.08%	-2.19%	-10.30%	0.26%	-5.35%	0.58%	0.52%	7.07%	-2.10%	4.91%	-1.55%	-4.14%
BM	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.84%	5.37%	-0.16%	-5.81%

## 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.0.4195 / 0.50%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3540% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended May, 2018, PKR Mn 8.745

MUFAP's Recommended Format



# Alfalah GHP Stock Fund

AMC Rating: "AM2+" by PACRA 22-Dec-17

## 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

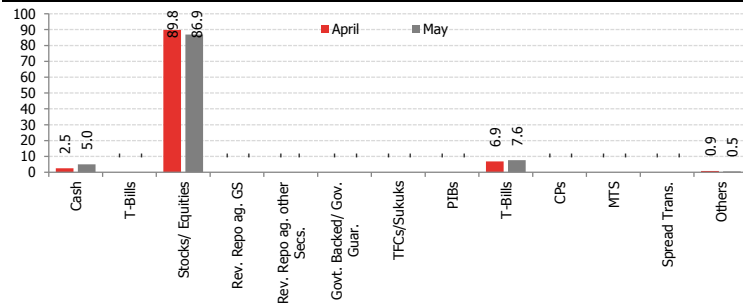
Category: Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KSE-100  
 Launch Date: July 15, 2008  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 2.50%  
 Risk Profile: High  
 Leverage: Nil

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 Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



## Fund Statistics

+Fund Size (PKR mn; as on May 31, 2018): 2,292.93  
 Fund Size including fund of fund schemes 2,558.82  
 NAV (PKR): 136.33  
 Sharpe Ratio\* -1.42  
 Information Ratio\* -0.65  
 Standard Deviation\* 18.94%  
 Total Expense Ratio\*\*\* 3.17%

## Fund Performance

	BM	AGSF
Since Inception**	14.79%	24.06%
YTD	-7.99%	-13.10%
Month (May '18):	-5.81%	-4.17%

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

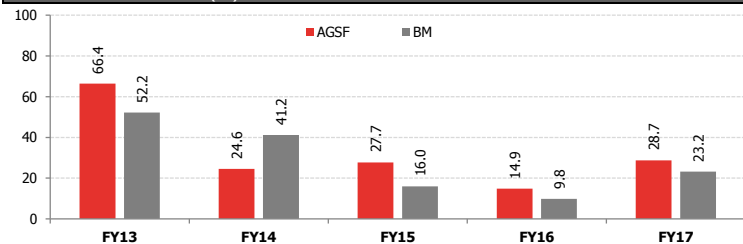
	AGSF
Commercial Banks	24.26%
Oil & Gas Exploration Companies	21.18%
Fertilizer	15.18%
Cement	6.02%
Power Generation & Distribution	5.73%
Others	14.50%
<b>Total</b>	<b>86.88%</b>

## Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	6.98%
Pak Petroleum Ltd.	6.53%
Habib Bank Ltd	6.00%
Engro Fertilizer Limited	5.36%
United Bank Ltd.	4.44%
Engro Corporation Limited	4.39%
Pakistan Oilfields Ltd.	4.04%
MCB Bank Limited	3.97%
Bank Al-Falah Limited	3.90%
Fauji Fertilizer Co. Ltd.	3.87%

+Amount invested by fund of funds is Rs. 266 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

## 1 year - Rolling Returns

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGSF	4.47%	-8.08%	-2.30%	-10.49%	-0.02%	-5.48%	0.63%	0.51%	7.14%	-2.10%	5.02%	-1.52%	-4.17%
BM	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.84%	5.37%	-0.16%	-5.81%

## 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.0.9390/0.60%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3822% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended May,2018, PKR Mn 13.037

MUFAP's Recommended Format



# Alfalah GHP Islamic Stock Fund

AMC Rating: "AM2+" by PACRA 22-Dec-17

## 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  
 Performance  
 Launch Date: September 4, 2007  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High

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

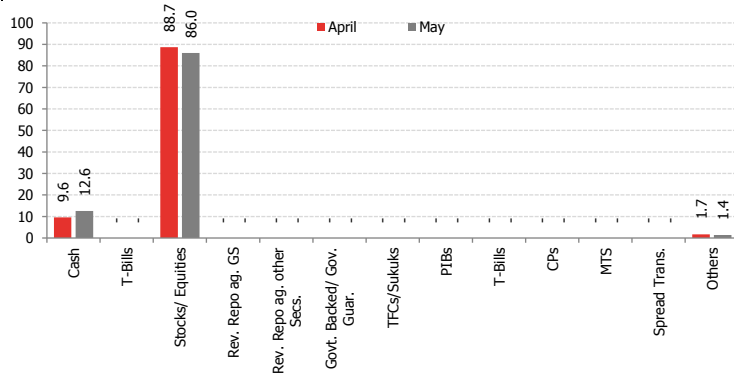
## Investment Committee

**Maheen Rahman**  
**Noman Soomro**  
**Nabeel Malik**  
**Muddasir Ahmed Shaikh**

Chief Executive Officer  
 Chief Operating Officer  
 Chief Investment Officer  
 Head of Investment Advisory/  
 Senior Portfolio Manager  
 Head of Compliance  
 Jr. Portfolio Manager

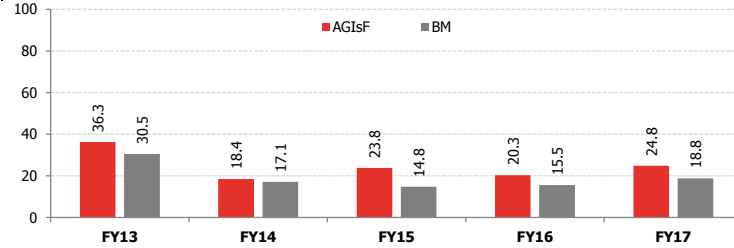
**Shariq Mukhtar Hashmi**  
**Kashif Kasim**

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 486 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (Pkr mn; as on May 31, 2018): **4,032.55**  
 Fund size including fund of fund schemes **4,518.59**  
 NAV (Pkr): **63.7514**  
 Sharpe Ratio\* **-1.39**  
 Standard Deviation\* **19.30%**  
 Information Ratio\* **-0.50**  
 Total Expense Ratio\*\*\* **3.10%**

## Fund Performance

	BM	AGISF
Since Inception**	9.41%	10.14%
YTD	-7.15%	-12.46%
Month (May '18):	-5.25%	-4.04%

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

Oil & Gas Exploration Companies	29.62%
Fertilizer	16.43%
Cement	10.15%
Power Generation & Distribution	9.41%
Engineering	5.12%
Others	15.24%
<b>Total</b>	<b>85.97%</b>

## Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	10.22%
Pak Petroleum Ltd.	8.15%
Pakistan Oilfields Ltd.	7.11%
Hub Power Company Limited	6.60%
Engro Corporation Limited	6.02%
Engro Fertilizer Limited	5.85%
Lucky Cement Limited	4.62%
Mari Petroleum Company Limited	4.14%
Meezan Bank Ltd.	2.86%
Kot Addu Power	2.81%

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

## 1 - Year Rolling Returns

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGISF	5.57%	-9.12%	-0.80%	-11.04%	-0.21%	-5.15%	0.64%	-0.05%	6.87%	-2.50%	4.55%	-0.35%	-4.04%
BM	3.53%	-10.12%	0.72%	-11.94%	2.49%	-5.80%	1.19%	0.76%	8.74%	-2.02%	5.31%	0.05%	-5.25%

## 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.0.6439/0.88%

## Disclaimer

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## Disclosure

The fund has been reclassified from Islamic Asset Allocation Fund (Risk profile Moderate to High) to Islamic Stock Fund (Risk profile High) with effect from May 04, 2015. In this connection, the fund has been renamed as Alfalah GHP Islamic Stock Fund and its benchmark has been changed to the KMI-30 Index. The past period returns are of Alfalah GHP Islamic Fund. The YTD benchmark calculation and the MTB benchmark calculation are based entirely on the new benchmark

\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3642% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended May, 2018, PKR Mn 31.531

MUFAP's Recommended Format



# Alfalah GHP Value Fund

AMC Rating: "AM2+" by PACRA 22-Dec-17

## 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: 2.00%  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subsequent Investment: PKR 1,000/-

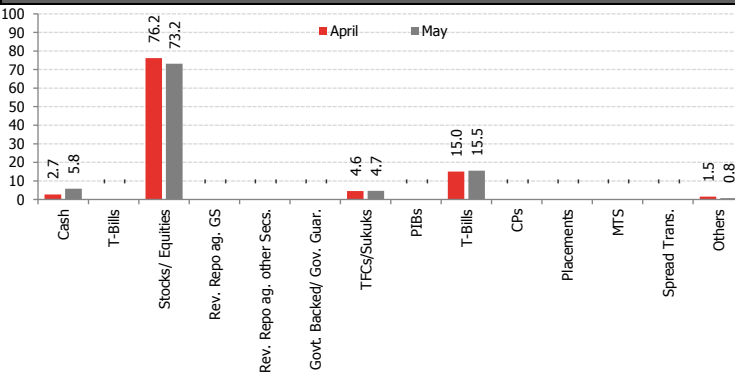
Auditor: A.F Ferguson & Co. Pakistan  
 Trustee: CDC Pakistan Limited  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm  
 Leverage: Nil

## Investment Committee

**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer

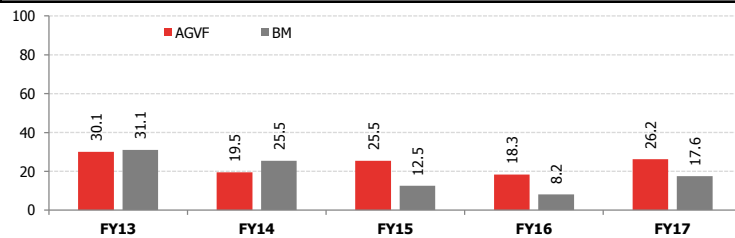
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## 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 May 31, 2018): 2,195.49  
 NAV (PKR): 62.8172  
 Sharpe Ratio\*: -1.43  
 Information Ratio: -0.90  
 Standard Deviation\*: 16.14%  
 Total Expense Ratio\*\*\*: 3.13%

## Fund Performance

	BM	AGVF
Since Inception**	10.94%	10.69%
YTD	-5.36%	-10.85%
Month (May '18):	-4.33%	-3.39%

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

Commercial Banks	20.32%
Oil & Gas Exploration Companies	17.87%
Fertilizer	13.49%
Power Generation & Distribution	5.06%
Cement	4.80%
Others	11.67%
<b>Total</b>	<b>73.20%</b>

## Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	6.05%
Pak Petroleum Ltd.	5.51%
Habib Bank Ltd	4.98%
Engro Fertilizer Limited	4.68%
Engro Corporation Limited	4.06%
United Bank Ltd.	3.56%
MCB Bank Limited	3.48%
Fauji Fertilizer Co. Ltd.	3.41%
Bank Al-Falah Limited	3.38%
Hub Power Company Limited	3.34%

## 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

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGVF	3.86%	-6.83%	-2.11%	-8.94%	0.27%	-4.32%	0.50%	0.35%	5.88%	-1.76%	4.07%	-1.17%	-3.39%
BM	2.11%	-5.52%	-0.95%	-7.93%	2.19%	-4.61%	0.86%	0.97%	6.48%	-1.20%	3.95%	-0.07%	-4.33%

## 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.0.3445 / 0.49%.

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3731% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended May,2018, PKR Mn 11.314

MUFAP's Recommended Format



# Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 22-Dec-17

## 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  
 Leverage: Nil  
 Cut-off Time: 9:00 am - 4:00 pm  
 AGPPF-Active Back end load: 0%  
 AGPPF-Moderate Back end load: 0%  
 AGPPF-Conservative back end load: 0%

## Investment Committee

**Maheem Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**Sharif Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

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

	Holdings	
	April	May
Cash	0.94%	0.96%
Equity	61.92%	60.79%
Income	24.85%	25.61%
Money Market	12.26%	12.60%
Others	0.03%	0.04%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on May 31, 2018):	506.77
NAV (PKR):	107.9973
Total Expense Ratio**	0.31%
<b>Performance</b>	
Since Inception Return*****	BM 8.75% AGAAP 5.48%
YTD	-3.45% -8.03%
Month	-3.36% -2.39%

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

	Holdings	
	April	May
Cash	1.03%	0.53%
Equity	37.61%	37.06%
Income	52.10%	52.01%
Money Market	9.16%	10.29%
Others	0.11%	0.11%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on May 31, 2018):	553.60
NAV (PKR):	104.6036
Total Expense Ratio***	0.35%
<b>Performance</b>	
Since Inception Return*****	BM 8.14% AGMAP 6.25%
YTD	1.40% -2.19%
Month	-1.80% -1.18%

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

	Holdings	
	April	May
Cash	0.93%	3.54%
Equity	18.22%	17.06%
Income	35.99%	35.39%
Money Market	44.41%	43.57%
Others	0.45%	0.43%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on May 31, 2018):	382.57
NAV (PKR):	110.9854
Total Expense Ratio****	0.49%
<b>Performance</b>	
Since Inception Return*****	BM 7.30% AGCAP 5.45%
YTD	3.66% 0.95%
Month	-0.59% -0.37%

## 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)

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGAAP	3.25%	-5.90%	-2.16%	-6.56%	0.16%	-3.05%	0.50%	0.40%	4.11%	-1.10%	3.00%	-0.82%	-2.39%
BM	1.99%	-5.56%	-1.21%	-6.34%	1.99%	-3.62%	0.83%	0.93%	5.18%	-0.81%	3.34%	0.12%	-3.36%

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

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGMAP	1.84%	-2.83%	-0.51%	-3.56%	0.22%	-1.43%	0.44%	0.35%	2.57%	-0.63%	2.11%	-0.47%	-1.18%
BM	1.33%	-2.52%	0.00%	-3.25%	1.33%	-1.67%	0.70%	0.76%	3.24%	-0.34%	2.33%	0.28%	-1.80%

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

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGCAP	1.07%	-1.17%	-0.03%	-1.58%	0.28%	-0.55%	0.41%	0.34%	1.45%	-0.17%	1.23%	-0.03%	-0.37%
BM	0.90%	-0.95%	0.27%	-1.32%	0.90%	-0.61%	0.59%	0.61%	1.87%	0.06%	1.44%	0.42%	-0.59%

## 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. 0.2786 / 0.24%.

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. 0.4740 / 0.44%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.974mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2826 / 0.26%.

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

\*\*AGAAP: This include 0.0823% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*AGMAP: This include 0.0813% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AGCAP: This include 0.0970% 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 22-Dec-17**

## 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

Category: Shariah Fund of Funds Scheme  
Fund Type: Open Ended  
Benchmark:  
AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. \*\*\*\*\*

AGIPPF-AAP, 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.

Pricing: Forward Day

AGIPPF-BAP Front-end Load: 1.25%

AGIPPF-AAP Front-end Load: 2.5%

AGIPPF-AAP 2 Front-end Load: 2.5%

AGIPPF-AAP 3 Front-end Load: 2.5%

Risk Profile: Plan Specific  
Management Fee: 1.25%\*  
Min. Initial Investment: PKR 10,000/-  
Min. Subseq. Investment: PKR 1,000/-  
Trustee: CDC Pakistan Limited  
Launch Date: June 09, 2016  
AAP2 Launch Date: Nov 01, 2016  
AAP3 Launch Date: June 21, 2017  
Par Value: 100

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

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

Leverage: Nil

AGIPPF-BAP Back-end Load: 0%

AGIPPF-AAP Back-end Load \*\*\*\*\*

AGIPPF-AAP 2 Back-end Load\*\*\*\*\*

AGIPPF-AAP 3 Back-end Load\*\*\*\*\*

## Investment Committee

**Maheen Rahman**

**Noman Soomro**

**Nabeel Malik**

**Muddasir Ahmed Shaikh**

**Shariq Mukhtar Hashmi**

**Kashif Kasim**

Chief Executive Officer  
Chief Operating Officer  
Chief Investment Officer  
Head of Investment Advisory/  
Senior Portfolio Manager  
Head of Compliance  
Jr. Portfolio Manager

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

	Holdings	
	April	May
Cash	0.63%	0.45%
Equity	17.61%	17.26%
Income	81.71%	82.24%
Others	0.04%	0.05%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Balanced Allocation Plan

<b>Fund Size</b> (PKR mn; as on May 31, 2018):	1,533.98
<b>NAV</b> (PKR):	105.5249
<b>Total Expense Ratio**</b>	0.32%
<b>Performance</b>	<b>BM</b>
<b>Since Inception Return*****</b>	3.96%
<b>YTD</b>	1.07%
<b>Month</b>	-0.72%

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

	Holdings	
	April	May
Cash	0.38%	0.92%
Equity	54.54%	5.72%
Income	45.05%	93.35%
Others	0.03%	0.01%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Active Allocation Plan

<b>Fund Size</b> (PKR mn; as on May 31, 2018):	1,361.79
<b>NAV</b> (PKR):	97.5029
<b>Total Expense Ratio***</b>	0.45%
<b>Performance</b>	<b>BM</b>
<b>Since Inception Return*****</b>	2.96%
<b>YTD</b>	-5.05%
<b>Month</b>	-3.21%

## Alfalah GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets)

	Holdings	
	April	May
Cash	0.18%	0.17%
Equity	60.23%	68.89%
Income	39.55%	30.92%
Others	0.03%	0.02%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Active Allocation Plan 2

<b>Fund Size</b> (PKR mn; as on May 31, 2018):	1,766.86
<b>NAV</b> (PKR):	93.7741
<b>Total Expense Ratio****</b>	0.31%
<b>Performance</b>	<b>BM</b>
<b>Since Inception Return*****</b>	-0.28%
<b>YTD</b>	-4.22%
<b>Month</b>	-2.72%

## Alfalah GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets)

	Holdings	
	April	May
Cash	0.47%	0.38%
Equity	45.59%	62.94%
Income	53.93%	36.67%
Others	0.01%	0.01%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Active Allocation Plan 3

<b>Fund Size</b> (PKR mn; as on May 31, 2018):	1,032.23
<b>NAV</b> (PKR):	96.4432
<b>Total Expense Ratio*****</b>	0.35%
<b>Performance</b>	<b>BM</b>
<b>Since Inception Return</b>	-2.14%
<b>YTD</b>	-1.89%
<b>Month</b>	-1.70%

## 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)

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGIBAP	1.06%	-0.94%	0.07%	-1.62%	0.26%	-0.48%	0.20%	0.14%	1.32%	-0.24%	1.13%	0.10%	-0.25%
BM	0.77%	-1.47%	0.32%	-1.76%	0.58%	-0.62%	0.38%	0.33%	1.52%	-0.19%	1.09%	0.18%	-0.72%

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

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGIAAP	3.89%	-12.33%	-0.74%	-7.08%	0.03%	-2.41%	0.51%	0.27%	3.15%	-0.97%	2.25%	-0.19%	-3.25%
BM	2.60%	-7.27%	0.49%	-7.38%	1.48%	-2.77%	0.57%	0.54%	3.88%	-0.73%	2.48%	-0.01%	-3.21%

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

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGIAAP2	3.91%	-11.89%	-0.73%	-6.99%	0.03%	-2.39%	0.48%	0.26%	3.23%	-1.08%	2.54%	-0.18%	-2.04%
BM	2.60%	-7.15%	0.47%	-7.33%	1.49%	-2.77%	0.66%	0.51%	3.97%	-0.86%	2.77%	-0.02%	-2.72%

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

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGIAAP3	0.00%	-0.31%	-0.07%	-4.59%	0.20%	-1.42%	0.44%	0.37%	2.08%	-0.65%	1.90%	-0.08%	-1.31%
BM	0.00%	-0.25%	0.41%	-4.63%	1.02%	-1.68%	0.49%	0.40%	2.48%	-0.52%	2.00%	0.00%	-1.70%

## Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.129mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3528 / 0.34%.

AGIAAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.737mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3392 / 0.32%.

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. 0.1593 / 0.16%.

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%.

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

\*\*BAP: This include 0.0844% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*AAP: This include 0.0831% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AAP 2: This include 0.0833% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*AAP 3: This include 0.0861% 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)



# Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 22-Dec-17

## Investment Objective

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

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

## Alfalah GHP Islamic Equity Sub Fund

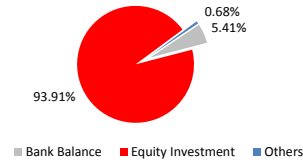
### Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	8.07%
Pak Petroleum Ltd.	7.60%
Pakistan Oilfields Ltd.	7.23%
Engro Corporation Limited	6.70%
Hub Power Company Limited	6.59%
Engro Fertilizer Limited	5.74%
Mari Petroleum Company Limited	5.39%
Meezan Bank Ltd.	3.90%
Pakistan State Oil Co. Ltd.	3.79%
Nishat Mills Ltd.	3.76%

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

Oil & Gas Exploration Companies	28.28%
Fertilizer	17.27%
Power Generation & Distribution	10.28%
Cement	10.10%
Oil & Gas Marketing Companies	7.19%
Others	20.79%

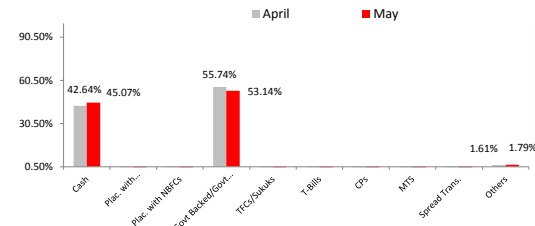
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	35.5380
NAV	85.9648
Year To Date Return	-11.60%
Since Inception Return*	-10.18%

## Alfalah GHP Islamic Debt Sub Fund

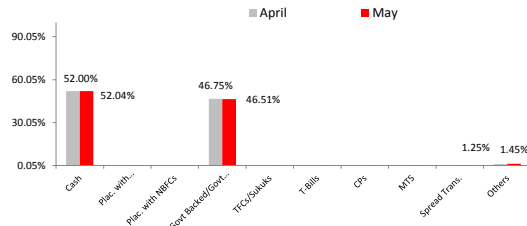
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	36.9795
NAV	103.0373
Year To Date Return	1.38%
Since Inception Return*	2.15%

## Alfalah GHP Islamic Money Market Sub Fund

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



Fund Size (PKR Mn.)	32.1795
NAV	103.7361
Year To Date Return	2.49%
Since Inception Return*	2.64%

## 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

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGESF	4.24%	-9.44%	-0.01%	-10.68%	0.05%	-5.95%	0.58%	0.11%	7.38%	-2.37%	4.41%	-0.18%	-4.38%

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGDSF	2.24%	7.01%	-1.51%	1.16%	2.36%	2.53%	2.65%	2.53%	1.58%	-1.47%	-1.76%	4.40%	2.42%

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGMMSF	2.28%	2.71%	3.11%	2.76%	1.80%	2.53%	2.77%	2.33%	1.66%	0.80%	1.65%	4.41%	3.12%

## 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. 0.020mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0553 / 0.05%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.023mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0746 / 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.

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

# Alfalah GHP Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 22-Dec-17

### 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 Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

### Alfalah GHP Equity Sub Fund

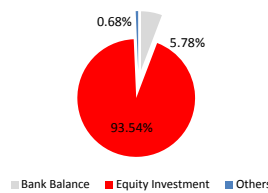
#### Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	7.12%
Pakistan Oilfields Ltd.	6.33%
Pak Petroleum Ltd.	5.86%
Habib Bank Ltd	5.78%
Engro Corporation Limited	5.66%
Engro Fertilizer Limited	5.22%
MCB Bank Limited	4.60%
Hub Power Company Limited	4.27%
United Bank Ltd.	4.02%
Mari Petroleum Company Limited	3.96%

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

Oil & Gas Exploration Companies	23.27%
Commercial Banks	19.32%
Fertilizer	14.78%
Cement	9.37%
Power Generation & Distribution	7.32%
Others	19.48%

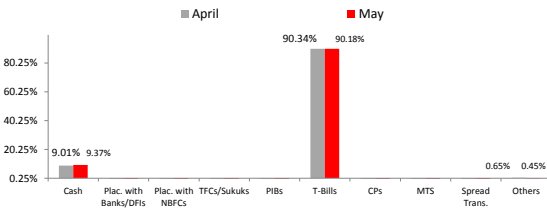
#### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	38,9985
NAV	84.0543
Year To Date Return	-10.43%
Since Inception Return*	-11.60%

### Alfalah GHP Debt Sub Fund

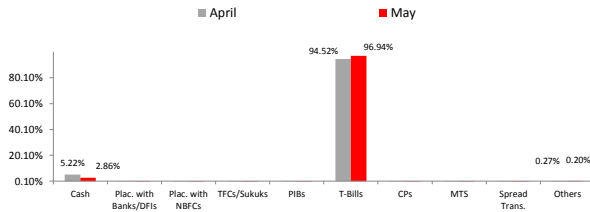
#### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	39,7006
NAV	105.1581
Year To Date Return	3.56%
Since Inception Return*	3.64%

### Alfalah GHP Money Market Sub Fund

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



Fund Size (PKR Mn.)	35,9025
NAV	105.2452
Year To Date Return	3.59%
Since Inception Return*	3.70%

### 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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	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGPESF	3.46%	-8.87%	-0.90%	-9.81%	0.53%	-5.73%	0.73%	0.53%	7.93%	-2.04%	4.65%	-0.98%	-4.69%

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGPDSF	3.01%	2.73%	3.45%	3.44%	3.58%	3.56%	3.39%	3.40%	3.44%	3.58%	3.52%	3.84%	3.35%

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGPMSF	3.14%	2.87%	3.52%	3.51%	3.60%	3.46%	3.42%	3.43%	3.42%	3.61%	3.50%	3.95%	3.51%

### 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. 0.036mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0952 / 0.09%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.034mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1002 / 0.10%.

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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 22-Dec-17

## 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  
 Launch Date: May 23, 2017  
 Par Value: 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

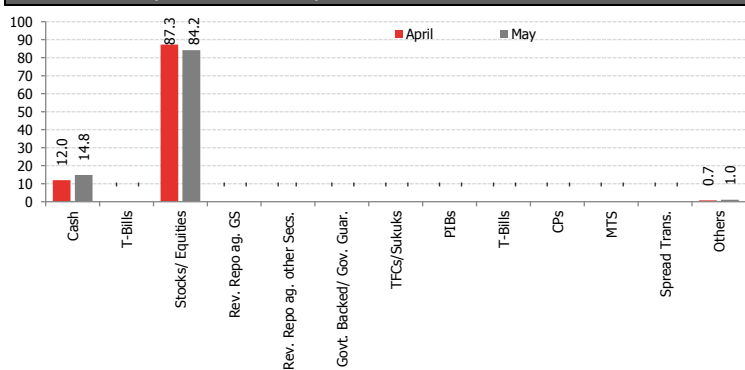
**Maheen Rahman**  
**Noman Soomro**  
**Nabeel Malik**  
**Muddasir Ahmed Shaikh**

Chief Executive Officer  
 Chief Operating Officer  
 Chief Investment Officer  
 Head of Investment Advisory/  
 Senior Portfolio Manager

**Shariq Mukhtar Hashmi**  
**Kashif Kasim**

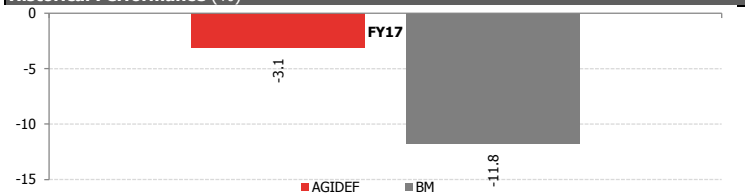
Head of Compliance  
 Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 1787 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (PkR mn; as on May 31, 2018): 0.0  
 Fund Size including fund of funds: 1787  
 NAV (PkR): 86.75  
 Sharpe Ratio\*\*: N/M  
 Information Ratio\*\*: N/M  
 Standard Deviation\*\*: 2.59%  
 Total Expense Ratio\*\*\*: 2.35%

## Fund Performance

	BM	AGIDEF
Since Inception	-18.10%	-13.25%
YTD	-7.15%	-10.45%
Month (May '18):	-5.25%	-3.50%

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

Oil & Gas Exploration Companies	29.35%
Fertilizer	16.43%
Cement	10.84%
Power Generation & Distribution	9.50%
Oil & Gas Marketing Companies	4.65%
Others	13.38%
<b>Total</b>	<b>84.16%</b>

## Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	9.81%
Pak Petroleum Ltd.	8.66%
Pakistan Oilfields Ltd.	7.18%
Hub Power Company Limited	6.87%
Engro Corporation Limited	6.69%
Engro Fertilizer Limited	5.45%
Lucky Cement Limited	5.21%
Mari Petroleum Company Limited	3.70%
Kot Addu Power	2.63%
Meezan Bank Ltd.	2.46%

## 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-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGIDEF	-0.03%	-3.10%	0.09%	-11.09%	-0.12%	-5.11%	0.71%	0.42%	6.91%	-2.58%	4.74%	-0.28%	-3.50%
BM	-1.87%	-10.12%	0.72%	-11.94%	2.49%	-5.80%	1.19%	0.76%	8.74%	-2.02%	5.31%	0.05%	-5.25%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.622 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0302/0.03%

## Disclaimer

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

\*\* Calculated from since inception data.

\*\*\* This include 0.2937% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended May,2018 PKR Mn 4.147

MUFAP's Recommended Format



# Alfalah GHP Islamic Value Fund

AMC Rating: "AM2+" by PACRA 22-Dec-17

## 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: 2.00%  
 Min. Initial Investment: PKR 10,000  
 Min. Subsequent Investment: PKR 1,000/-

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  
 Leverage: Nil

## Investment Committee

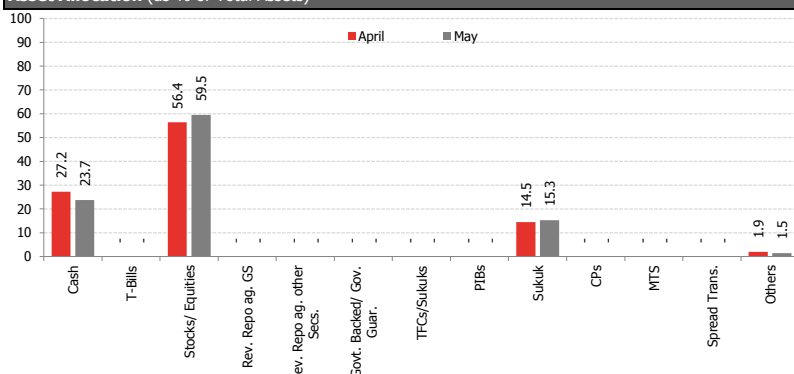
**Maheem Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer

**Muddasir Ahmed Shaikh**

Head of Investment Advisory/  
 Senior Portfolio Manager  
 Head of Compliance  
 Jr. Portfolio Manager

**Shariq Mukhtar Hashmi**  
**Kashif Kasim**

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

**+ Fund Size (Pkr mn; as on May 31, 2018):** 322.94  
**Fund Size including fund of fund schemes:** 322.94  
**NAV (Pkr):** 101.93  
**Sharpe Ratio\*** N/M  
**Information Ratio** N/M  
**Standard Deviation\*** N/M  
**Total Expense Ratio\*\*** 2.65%

## Fund Performance

	BM	AGVF
Since Inception	2.93%	1.93%
YTD	2.93%	1.93%
Month (May '18):	-2.94%	-2.38%

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

Oil & Gas Exploration Companies	24.73%
Fertilizer	11.34%
Cement	8.52%
Power Generation & Distribution	7.24%
Oil & Gas Marketing Companies	3.89%
Others	3.75%
<b>Total</b>	<b>59.49%</b>

## Historical Performance (%)

## Top 10 Holdings (% of Total Assets)

Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	9.22%
Oil & Gas Dev.Co	7.77%
Pak Petroleum Ltd.	7.65%
Pakistan Oilfields Ltd.	6.27%
International Brands Limited-Sukuk (28-Sep-17)	6.11%
Engro Corporation Limited	5.56%
Hub Power Company Limited	4.29%
Engro Fertilizer Limited	3.44%
Lucky Cement Limited	3.37%
Mari Petroleum Company Limited	3.04%

## 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-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
AGIVF	-	-	-	-	-	0.10%	0.23%	0.54%	1.38%	-1.38%	3.55%	-0.03%	-2.38%
BM	-	-	-	-	-	0.14%	0.21%	0.82%	2.42%	-1.22%	3.40%	0.20%	-2.94%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.1028mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0324 / 0.0324%.

## Disclaimer

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\* Calculated on 12-month trailing data.

\*\* This include 0.3474% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended May,2018, PKR Mn 0.458

MUFAP's Recommended Format

  
 Alfalah Investments

# Alfalah GHP Capital Preservation Fund - II

AMC Rating: "AM2+" by PACRA 22-Dec-17

## Investment Objective

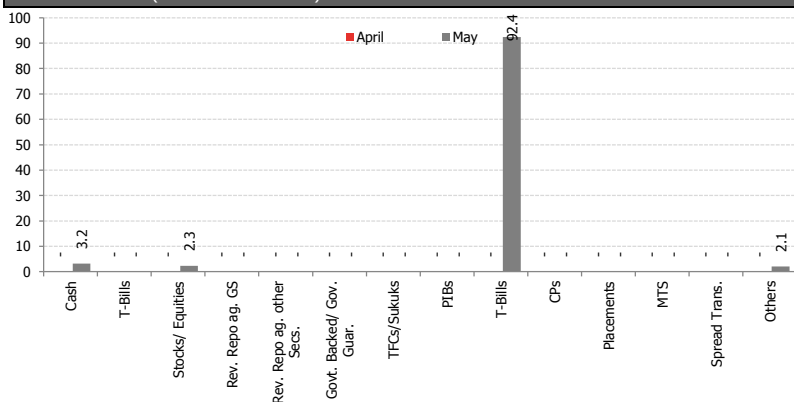
The objective of Alfalah Capital Preservation Fund II is to provide capital preservation to investors upon maturity by dynamically allocating a portion of the Trust Property in fixed income instruments in capital protection segment, and remaining in equity market as Investment segment or any other SECP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

Benchmark: W.A Daily Return of KSE-100 Index and 3 Months Deposit Rate of a Double A or above rated Bank as selected by MUFAP and 6 months PKRV Rates based on the Fund's actual Proportion invested in the Investment Segment and Capital Protection Segment calculated on monthly basis.

## Asset Allocation (as % of Total Assets)



## Investment Committee

**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## Fund Statistics

**Fund Size (PKR mn); as on May 31 2018:** 1,138.60  
**NAV (Pkr):** 100.2594  
**Multiplier Range:** 0.00-0.21  
**Total Expense Ratio\*\*** 0.1429%

## Fund Performance

	BM	AGCPF-II
<b>Since Inception</b>	0.37%	0.26%
<b>YTD</b>	0.37%	0.26%
<b>Month (May 2018)</b>	0.37%	0.26%

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

Commercial Banks	0.75%
Oil & Gas Exploration Companies	0.63%
Fertilizer	0.47%
Cement	0.19%
Power Generation & Distribution	0.15%
Others	0.15%
<b>Total</b>	<b>2.35%</b>

## Top 10 Holdings (% of Total Assets)

Habib Bank Ltd	0.22%
Oil & Gas Dev.Co	0.21%
Pak Petroleum Ltd.	0.17%
Engro Corporation Limited	0.16%
MCB Bank Limited	0.16%
Fauji Fertilizer Co. Ltd.	0.15%
Pakistan Oilfields Ltd.	0.15%
United Bank Ltd.	0.13%
Hub Power Company Limited	0.13%
Engro Fertilizer Limited	0.12%

## Details of Non-Compliant Investments

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

## 1- Year Rolling Returns

AGCPF - II	May-18
BM	0.26%
	0.37%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.06mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0051 / 0.01%.

## Disclaimer

All Investments in mutual Fund are subject to market risks. The NAV of Units may go up or down based on the market conditions. Investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies, Risk Factors, Taxation Policies and Warnings before making any investment decision. Capital Preservation only applies to unit holders who hold their investments until maturity date.

\*\* This include 0.0221% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended May,2018, PKR Mn 0.000

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)