

Fund Managers' Report

March 2019



Alfalah Investments

Alfalah GHP Pension Schemes



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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 March 2019

Economic & Capital Markets Review

Economic Review & Outlook

The economy started witnessing the impact of tightened monetary policy in the second half of the year, as evident from large scale manufacturing numbers that are down by 2.3% in 7MFY19. The slowdown was witnessed across the board as Autos, Iron & Steel, Pharmaceuticals, Petroleum, as well as Food indices fell during the month of January. This can be directly attributed to the higher inflation numbers and a weakening rupee, both of which continue to contain domestic demand. CPI and CPI Core for the month of March clocked in at 9.4% and 8.5% respectively, on the back of rise in prices of food items, housing and transport indices. SBP projections contain real GDP growth for FY19 at in between 3.5-4%, much lower than the 5.2% witnessed in FY18.

Fiscal position continued to worsen while overall foreign reserves as at 29-Mar improved to US\$ 17.4bn on the back of a US\$ 2.1bn loan from China, and an additional US\$ 1bn from UAE. As a result, rupee stayed relatively stable during the month, closing at PKR140.8/USD at the end of March 2019. However, tensions on the economic front remain high as the current reserves barely constitute an import cover 2 months. The Current Account numbers for Feb-19 showed massive improvement during the month, on the back of falling petroleum imports. The CAD for February clocked in at US\$ 356mn down from US\$ 873mn in January 2019. Exports during the first 8 month of FY19 remained flattish YoY, while imports went down 1.6% over the same period. In absolute terms exports were down by US\$ 12mn, while imports went down by US\$ 569mn. The trade deficit in 8MFY19 stood at US\$ 19.3bn, lower than its last year's level of US\$ 19.8bn while remittances went up to US\$ 14.4 bn from US\$ 12.8bn during SPLY. After long, the numbers have started to reflect the improved external account situation but questions still remain on the long-term sustainability of the economy.

Going forward, the IMF bailout package now seems inevitable, as support packages from friendly countries are not big enough to act as a substitute. The tightening monetary measures like i) rising interest rates and ii) higher inflation (which SBP estimates will be between 6.50-7.50 % for FY19) will continue to limit economic growth for the year. We see exports growing in FY19 given cost competitiveness and see imports growth to be lower in FY19 compared to FY18.

Money Market Review & Outlook

Money market remained volatile during the reviewed month. Market participants expected another round of hike in a policy rate, owing to the peculiar macro-economic conditions and termed it as one of the preconditions for entering in to the IMF stabilization program. It was quite evident from the graph below that the yield curve witnessed a drastic upward shift before the monetary policy.

The anticipated rate hike resulted in low trading volumes in longer duration instruments and market participants were skewed towards short term T-bills. Participation in the latest T-bill auction further strengthened market view as the central bank was able to raise cumulatively PKR 25 billion compared to PKR 2.6 trillion in Feb'19. Participation was only witnessed in 3M tenor with little to no bids received in 6M and 12M tenor.

Participation in fixed and floating rate bond also witnessed the similar trend. The total participation witnessed in fixed rate bond amounted to mere 224 billion out of which only 95 billion was accepted at 12.23% (3Y), 12.64% (5Y) and 13.15% (10 Y). Participation in floating rate bond witnessed a wide range of spread from 70bps to 125bps over the benchmark rate. Total participation amounted to PKR 67 billion out of which PKR 8 billion was accepted at a cutoff rate of 70bps over the benchmark.

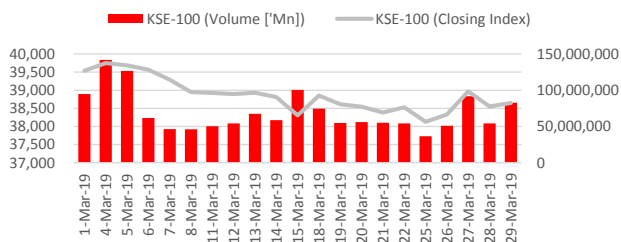
Equity Market Review & Outlook

The cooling down of Equities continued in Mar, 2019 when KSE-100 index further shed 1.04% MoM with low investor participation as ADTO depicted a shrinkage of 20% compared to Feb, 2019. The Index rested at 38,649 points level (down approx. 405pts) at end of the month with meager ADTO of 69.5mn shares. During the month, the net foreign outflow amounted to US \$17.8mn as compared to a net foreign inflow of US \$32mn, a month earlier. Oil & Gas Exploration (net outflow of US \$14.6mn) and Cements (net outflow of US \$2.55mn) were the main activity areas.

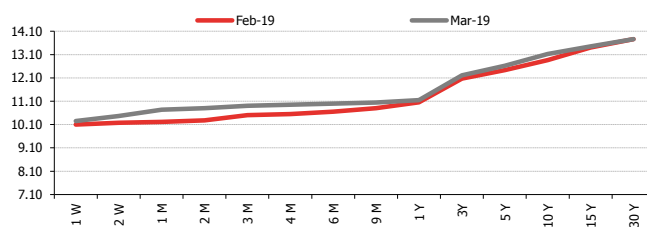
With uncertainty still looming regarding much-needed IMF program, not-so-exciting result announcements, and improving risk-free yields, investors preferred to adopt a wait-and-see strategy. On the foreign investors' front, delay in IMF program and PKR depreciation remained a concern as, despite improving foreign reserves position post receipt of USD 3.1bn from China and UAE, the PKR failed to maintain its ground against greenback. The Rupee lost another 1.6% around end of month with hearsay that further depreciation in coming days is on the cards. The SBP further raised interest rates by 25bps in the MPS announced on last day of the month which, although preconceived, will further raise risk premium for fresh equity investments.

Going forward, the impending entry into IMF program and the underlying terms agreed upon could likely provide some clarity to the investors and a dent to the equity market. In the meantime, the index movement will most likely be range-bound with dry volumes. Sectors benefiting from weaker rupee and rising interest rates such as Banks, Textiles, and Energy should continue to blink on investors' radars for fresh investments.

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 03-Dec-18

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

Investment Objective

The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and placements.

Basic Information

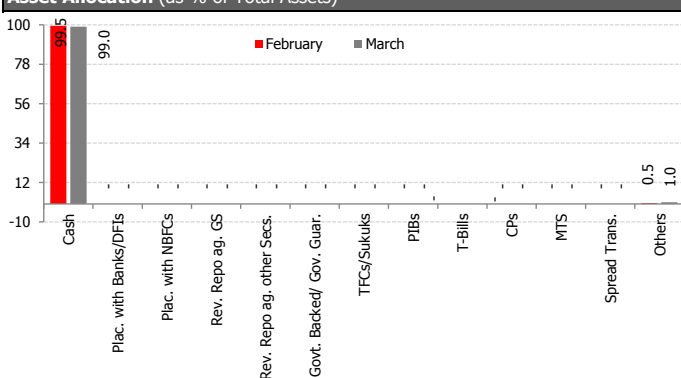
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing: Forward Day
Sales Load: NA
Risk Profile: Low

Management Fee: 1.00%.
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: MCB Financial Services Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 84 million subtracted from total

Fund Statistics

Fund Size (Pkr mn; as on March 29, 2019) 20.31
Fund size including fund of fund schemes (Pkr mn) 104.19
NAV (Pkr): 523.20
Wtd. Average Maturity (months): 0.04
Total Expense Ratio*** 2.12%

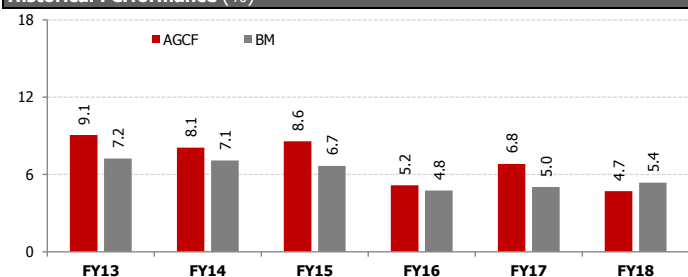
Fund Performance

	BM	AGCF
Since Inception Return**	6.58%	8.11%
YTD	8.03%	7.12%
Month (March, 2019):	9.76%	8.87%

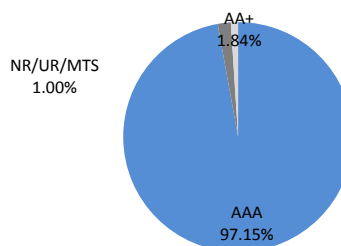
Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	97.15%	A-	0.00%
AA+	1.84%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.00%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGCF	4.88%	4.89%	3.88%	7.72%	5.87%	5.73%	5.74%	6.61%	6.07%	7.12%	8.34%	8.49%	8.87%
BM	5.48%	5.54%	5.64%	5.91%	6.29%	6.65%	6.89%	7.50%	7.98%	8.86%	9.01%	9.33%	9.76%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.410mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 12.1039 / 2.44%.

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* Calculated on 12 month trailing data

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

***This include 0.299% representing government levy, Worker's Welfare Fund and SECP Fee

MUFAP's Recommended Format

Alfalah GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 03-Dec-18
AMC Rating: "AM2+" by PACRA 08-Feb-19

Investment Objective

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

Basic Information

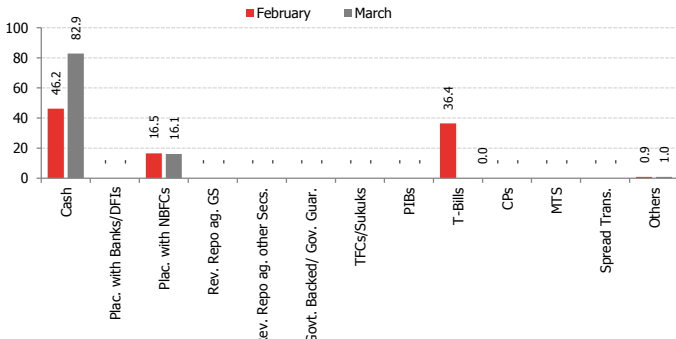
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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

Investment Committee

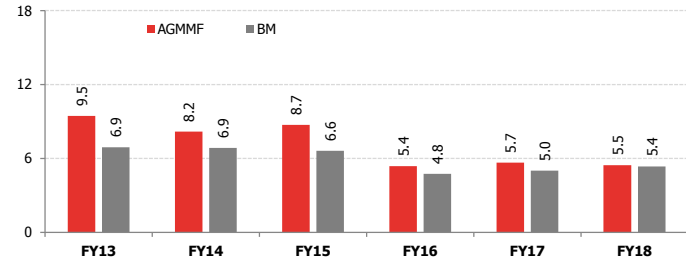
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 53 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Mar 29, 2019): 18,177.12
Fund size including fund of fund schemes (PKR mn) 18,230.08
NAV (PKR): 98.7645
Wtd. Average Maturity (months): 0.14
Total Expense Ratio*** 0.66%

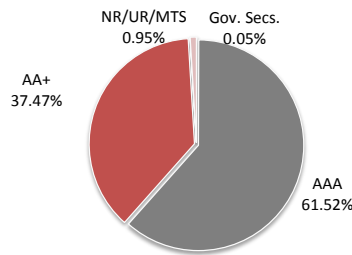
Fund Performance

	BM	AGMMF
Since Inception Return **	6.58%	8.34%
YTD	8.03%	8.46%
Month (Mar'19):	9.76%	9.97%

Credit Quality (as % of Total Assets)

Rating	AGMMF (%)	BM (%)
Govt. Guar.	0.05%	0.00%
AAA	61.52%	0.00%
AA+	37.47%	0.00%
AA	0.00%	0.00%
AA-	0.00%	0.00%
A+	0.00%	0.95%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Rolling Returns

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGMMF	5.51%	5.77%	5.11%	6.08%	6.76%	6.47%	7.04%	7.92%	7.67%	9.25%	9.56%	9.64%	9.97%
BM	5.48%	5.54%	5.64%	5.91%	6.29%	6.65%	6.89%	7.50%	7.98%	8.86%	9.01%	9.33%	9.76%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 19.769mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1071 / 0.12%.

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* Calculated on 12 month trailing data

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

***This include 0.240% representing government levy, Worker's Welfare Fund and SECP Fee

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



Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 03-Dec-2018

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

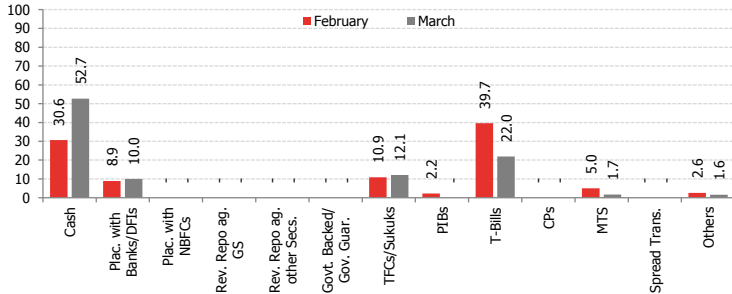
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rates****
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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

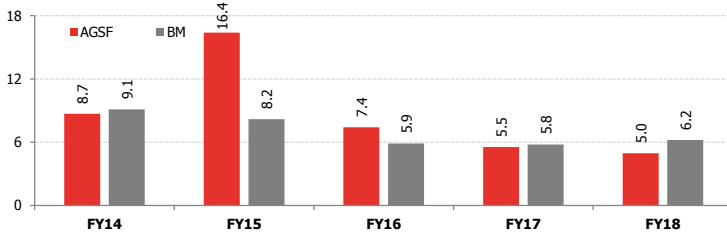
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs172 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on Mar 29, 2019): 489.89
Fund Size including fund of fund schemes (Pkr mn) 661.67
NAV (Pkr): 111.4422
Wtd. Average Maturity (months): 17.82
Total Expense Ratio*** 1.67%

Fund Performance

	BM	AGSOF
Since Inception Return**	7.02%	8.31%
YTD	9.37%	7.21%
Month March '19	10.77%	8.55%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	AGSOF
Govt. Secs.	21.98%	A	0.00%
AAA	2.07%	A-	0.00%
AA+	0.52%	BBB+	0.00%
AA	0.01%	BBB	0.00%
AA-	72.13%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	3.27%

TFC/Sukuk Holdings (% of Total Assets)

The Bank of Punjab - TFC (23-04-18)	10.16%
Habib Bank TFC (19-Feb-2016)	1.90%

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
The Bank of Punjab TFC	TFC	91,424,055	-	91,424,055	10.16%	13.82%
JS Bank Limited	TDR	90,000,000	-	90,000,000	10.00%	13.60%

1 Year -Rolling Returns

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGSOF	4.75%	5.51%	5.22%	6.00%	6.00%	5.96%	-1.80%	10.46%	6.45%	8.39%	9.02%	9.69%	8.55%
BM	6.47%	6.35%	6.45%	6.84%	7.39%	7.85%	8.03%	9.01%	9.67%	10.48%	10.50%	10.63%	10.77%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.30mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.0604 / 1.00%

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* Calculated on 12-month trailing data.

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

*** This include 0.4022% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Due to reduction in Net assets.

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 March, 2019, PKR Mn 2.072

MUFAP's Recommended Format



Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 03-Dec-18

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

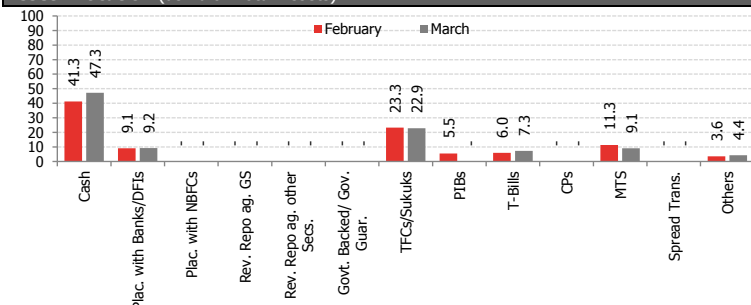
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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

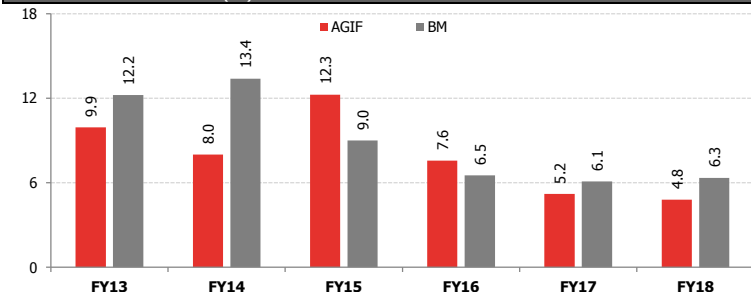
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs19 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

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGIF	6.12%	2.93%	6.77%	5.93%	2.77%	6.04%	1.24%	6.73%	7.32%	8.81%	9.13%	9.14%	8.42%
BM	6.51%	6.51%	6.59%	6.98%	7.46%	8.05%	8.23%	9.43%	9.87%	10.66%	10.76%	10.85%	10.90%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.325 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.8836/0.79%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.2585% 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 March,2019, PKR Mn 0.602

MUFAP's Recommended Format

Fund Statistics

+Fund Size (PKR mn; as on Mar 29, 2019): 290.94
Fund Size including fund of funds (PKR mn) 309.45
NAV (PKR): 117.6238
Wtd. Average Maturity (months): 10.99
Total Expense Ratio*** 1.64%

Fund Performance

	BM	AGIF
Since Inception Return	9.88%	8.74%
YTD	9.58%	6.77%
Month (Mar '19):	10.90%	8.42%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Sec / Guar.	7.26%	A	0.00%
AAA	0.74%	A-	0.00%
AA+	6.53%	BBB+	0.00%
AA	10.65%	BBB	0.00%
AA-	59.80%	Below IG	0.00%
A+	1.56%	MTS/NR/UR	13.45%

TFC/Sukuk Holdings (% of Total Assets)

International Brands Ltd. SUKUK (15-11-17)	6.40%
Hub Power Company Limited CP Sukuk	6.12%
The bank of Punjab Ltd - (23-Dec-2016)	4.53%
Dawood Hercules Corp Limited Sukuk (16-11-2017)	4.24%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	1.56%

Alfalah GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 03-Dec-18

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

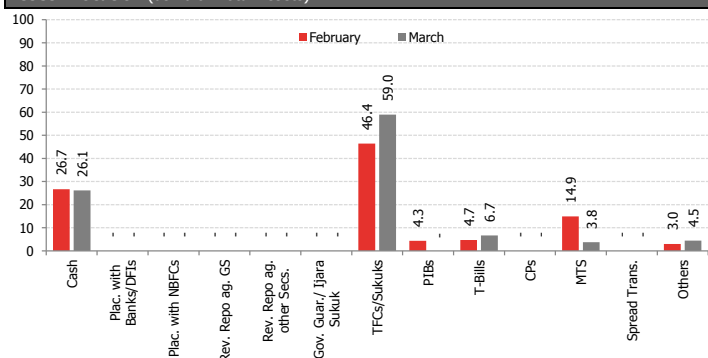
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

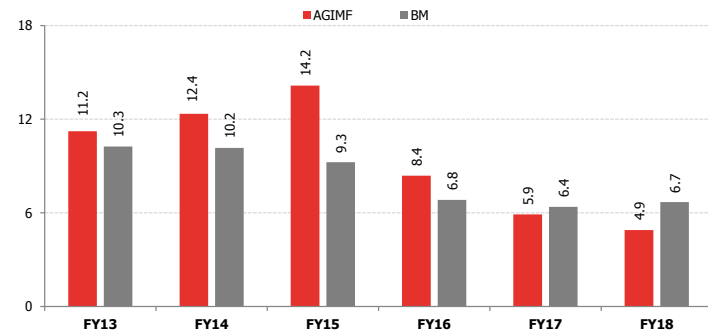
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 161 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on March 29, 2019): **110.80**
Fund Size including fund of fund schemes (PKR mn) **272.16**
NAV (PKR): **55.1060**
Wtd. Average Maturity (months): **34.06**
Total Expense Ratio*** **1.89%**

Fund Performance

	BM	AGIMF
Since Inception	10.56%	5.90%
YTD	10.13%	4.68%
Month (Mar'19):	11.50%	6.91%

Credit Quality (as % of Total Assets)

Category	Percentage	Rating	AGIMF
Gov. Secs.	6.7%	A	0.1%
AAA	4.7%	A-	0.3%
AA+	13.0%	BBB+	0.0%
AA	15.7%	BBB	0.0%
AA-	36.2%	Below IG	0.0%
A+	15.2%	NR/UR/MTS	8.3%

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

Hub Power Company Limited CP Sukuk	10.12%
International Brands- sukuk (15-11-17)	9.32%
JS Bank Ltd TFC (14-Dec-2016)	8.63%
The bank of Punjab (23-Dec-2016)	7.96%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	6.53%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	4.34%
Habib Bank TFC (19-Feb-2016)	4.28%
TPL Corp Ltd- TFC (19-12-17)	3.36%
Askari Bank Ltd. - (30-09-14)	2.40%
Dawood Hercules Sukuk II (01-03-18)	2.02%

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Hub Power Company Limited CP Sukuk	Single Entity	30,000,000	0	30,000,000	10.12%	11.02%
Commercial Banks - Sukuk	Sector Limit	88,339,985	0	88,339,985	29.79%	32.46%
International Brands- sukuk (15-11-17)	Single Entity	27,641,992	0	27,641,992	9.32%	10.16%

1- Year Rolling Returns

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGIMF	6.96%	0.61%	8.93%	4.67%	1.20%	4.82%	-4.05%	7.73%	9.17%	-2.27%	8.63%	9.22%	6.91%
BM	6.85%	6.91%	7.05%	7.42%	8.02%	8.45%	8.77%	10.00%	10.50%	11.18%	11.33%	11.42%	11.50%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.786mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.9690 / 1.82%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.2698% representing government levy, Worker's Welfare Fund and SECP Fee.

****Due to reduction in net assets

Selling & marketing expense - for the period ended March,2019, PKR Mn 0.818

MUFAP's Recommended Format

Alfalah GHP Islamic Income Fund

Fund Stability Rating: "A+(f)" by PACRA 3-Dec-18

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

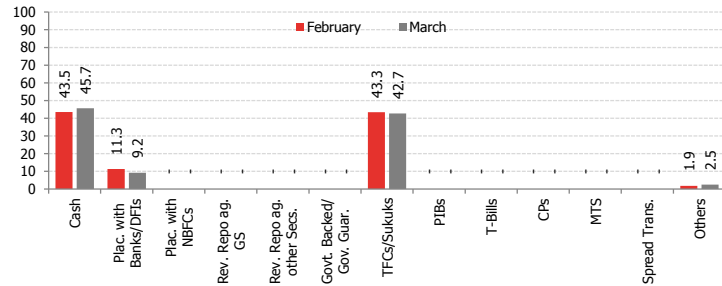
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic Banks provided by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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

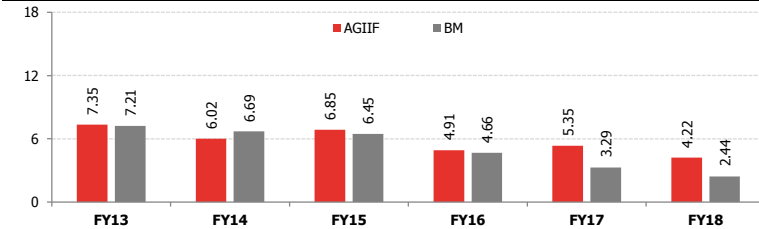
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 2546 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on Mar 29, 2019): **1771.35**
Fund size including fund of fund schemes (Pkr mn) **4317.50**
NAV (Pkr): **106.30**
Wtd. Average Maturity (months): **20.06**
Total Expense Ratio** **1.37%**

Fund Performance

	BM	AGIIF
Since Inception Return*	5.86%	6.95%
YTD	3.27%	6.71%
Month (Mar '19):	4.54%	8.22%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	Category	% of Total Assets
Govt. Guar.	0.00%	A	0.00%
AAA	0.02%	A-	26.16%
AA+	9.77%	BBB+	0.00%
AA	25.47%	BBB	0.00%
AA-	19.45%	Below IG	0.00%
A+	16.63%	NR/UR	2.50%

TFC/Sukuk Holdings (% of Total Assets)

Hub Power Company Limited CP Sukuk	9.50%
International Brands Limited (15-11-17)	7.23%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	7.23%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	6.43%
Dawood Hercules Corp Limited (16-Nov-2017)	5.94%
K-Electric Limited - ICP - 2	4.40%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	1.46%
Fatima Fertilizer Company Ltd - Sukuk (28-Nov-2016)	0.48%

Details of Non-Compliant Investments***

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

1 Year - Rolling Returns

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGIIF	4.99%	2.54%	5.89%	4.40%	4.68%	4.63%	6.86%	3.08%	6.94%	8.56%	7.87%	8.89%	8.22%
BM	2.48%	2.34%	2.36%	2.38%	2.56%	2.69%	2.78%	2.86%	3.01%	3.20%	3.73%	4.09%	4.54%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.11.414 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.2810/0.28%

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

** This include 0.2606% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended March,2019, PKR Mn 9.407

*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

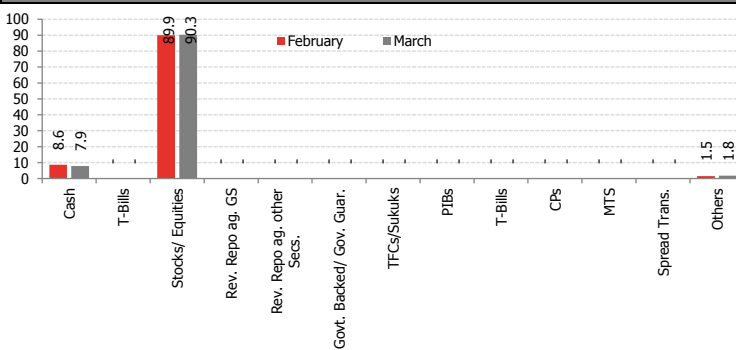
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on 29 March, 2019): 1,246.37
Fund size including fund of fund schemes (Pkr mn): 1,379.91
NAV (PKR): 63.24
Sharpe Ratio *: -0.50
Information Ratio*: 0.83
Standard Deviation*: 20.28%
Total Expense Ratio***: 2.45%

Fund Performance

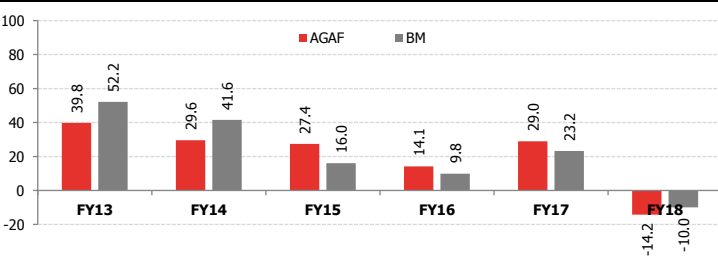
	BM	AGAF
Since Inception**	14.47%	17.86%
YTD	-7.78%	-5.84%
Month (March '19):	-1.04%	-1.17%

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

Commercial Banks	27.46%
Oil & Gas Exploration Companies	20.94%
Fertilizer	12.99%
Textile Composite	8.23%
Power Generation & Distribution	7.11%
Others	13.55%
Total	90.28%

+Amount invested by fund of funds is Rs. 134 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	6.94%
Pak Petroleum Ltd.	6.72%
Engro Corporation Limited	6.40%
United Bank Ltd.	6.27%
Nishat Mills Ltd.	4.96%
Bank Al-Falah Limited	4.67%
Hub Power Company Limited	4.63%
Mari Petroleum Company Limited	4.60%
MCB Bank Limited	4.33%
Engro Fertilizer Limited	3.88%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGAF	4.91%	-1.55%	-4.14%	-1.76%	2.74%	-2.35%	-1.80%	1.98%	-2.93%	-9.88%	11.86%	-3.09%	-1.17%
BM	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.039mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.5059 / 0.75%

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* Calculated on 12-month trailing data.

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

*** This include 0.2922% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended March, 2019, PKR Mn 4.801

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

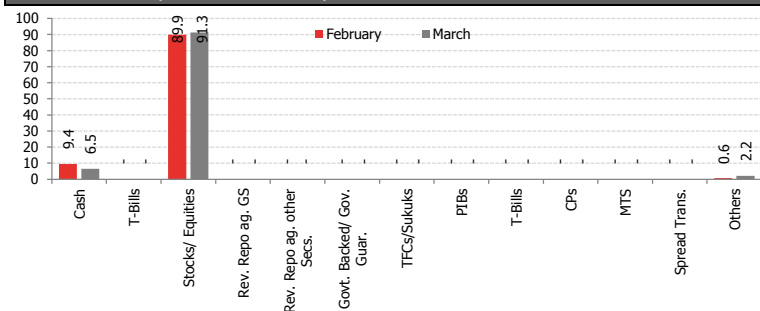
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

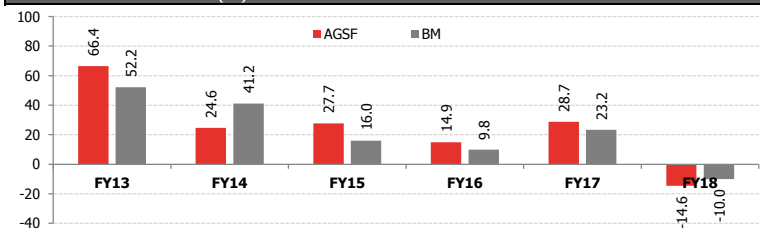
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 127 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 29 March, 2019): 1,834.83
Fund Size including fund of fund schemes (Pkr mn) 1,961.55
NAV (Pkr): 111.58
Sharpe Ratio* -0.51
Information Ratio* 0.75
Standard Deviation* 20.31%
Total Expense Ratio*** 2.48%

Fund Performance

	BM	AGSF
Since Inception**	12.49%	21.08%
YTD	-7.78%	-6.21%
Month (March'19):	-1.04%	-1.17%

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

Commercial Banks	27.86%
Oil & Gas Exploration Companies	21.14%
Fertilizer	13.24%
Textile Composite	8.19%
Power Generation & Distribution	7.11%
Others	13.77%
Total	91.32%

Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	7.06%
Pak Petroleum Ltd.	6.81%
Engro Corporation Limited	6.49%
United Bank Ltd.	6.43%
Nishat Mills Ltd.	4.94%
Bank Al-Falah Limited	4.72%
Hub Power Company Limited	4.64%
Mari Petroleum Company Limited	4.54%
MCB Bank Limited	4.38%
Engro Fertilizer Limited	3.94%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGSF	5.02%	-1.52%	-4.17%	-1.73%	2.46%	-2.33%	-1.54%	1.58%	-2.91%	-9.91%	11.77%	-3.03%	-1.17%
BM	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%

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.1.0026/0.84%

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* Calculated on 12-month trailing data.

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

*** This include 0.3043% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended March,2019, PKR Mn 7.103

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

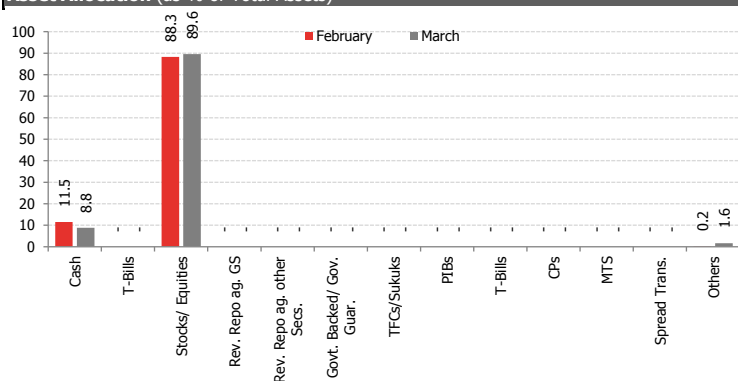
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

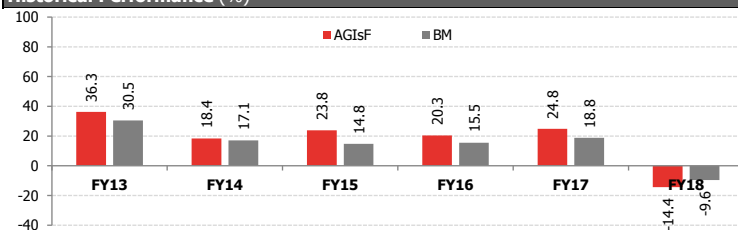
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 29 March, 2019): 3,248.12
Fund size including fund of fund schemes (Pkr mn) 3,254.52
NAV (Pkr): 46.9269
Sharpe Ratio* -0.46
Standard Deviation* 20.99%
Information Ratio* 0.92
Total Expense Ratio*** 2.39%

Fund Performance

	BM	AGISF
Since Inception**	3.51%	5.52%
YTD	-10.90%	-6.24%
Month (March '19):	-3.35%	-2.49%

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

Oil & Gas Exploration Companies	30.92%
Fertilizer	19.58%
Cement	10.15%
Power Generation & Distribution	9.38%
Textile Composite	5.52%
Others	14.00%
Total	89.56%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	10.75%
Engro Corporation Limited	10.21%
Oil & Gas Dev.Co	10.17%
Hub Power Company Limited	6.86%
Engro Fertilizer Limited	5.98%
Lucky Cement Limited	5.81%
Pakistan Oilfields Ltd.	5.53%
Nishat Mills Ltd.	5.52%
Mari Petroleum Company Limited	4.47%
Meezan Bank Ltd.	3.88%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGISF	4.55%	-0.35%	-4.04%	-2.26%	1.86%	-1.39%	-1.50%	3.50%	-3.63%	-9.29%	10.02%	-2.37%	-2.49%
BM	5.31%	0.05%	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%

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.0.6580/1.31%

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* Calculated on 12-month trailing data.

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

*** This include 0.2936% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended March 2019, PKR Mn 11.244

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

Noman Soomro

Nabeel Malik

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Kashif Kasim

Chief Executive Officer

Chief Operating Officer

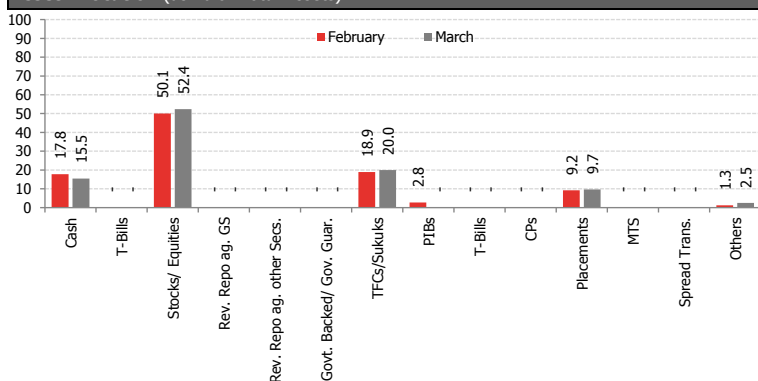
Chief Investment Officer

Head of Equities

Head of Compliance

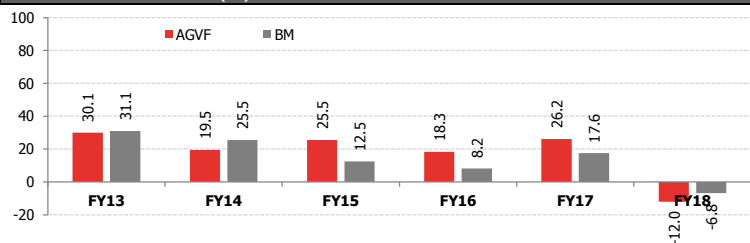
Portfolio Manager

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 29 March, 2019):

1,505.29

NAV (PKR):

53.8498

Sharpe Ratio*

-1.36

Information Ratio

-0.95

Standard Deviation*

15.29%

Total Expense Ratio***

2.46%

Fund Performance

	BM	AGVF
Since Inception**	10.15%	9.65%
YTD	-2.03%	-2.91%
Month (March '19):	-0.11%	-0.44%

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

Commercial Banks	15.93%
Oil & Gas Exploration Companies	11.71%
Fertilizer	7.58%
Textile Composite	4.78%
Power Generation & Distribution	4.26%
Others	8.13%
Total	52.39%

Top 10 Holdings (% of Total Assets)

International Brands Ltd. Sukuk (15-11-17)	9.12%
The Bank of Punjab - TFC (23-12-16)	5.74%
Dawood Hercules Ltd. Corporation Ltd. Sukuk (01-03-18)	3.87%
Oil & Gas Dev.Co	3.86%
Pak Petroleum Ltd.	3.72%
United Bank Ltd.	3.66%
Engro Corporation Limited	3.66%
Nishat Mills Ltd.	2.96%
Hub Power Company Limited	2.83%
Mari Petroleum Company Limited	2.64%

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

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGVF	4.07%	-1.17%	-3.39%	-1.33%	2.13%	-1.77%	-1.21%	0.43%	-1.47%	-5.45%	6.73%	-1.47%	-0.44%
BM	3.95%	-0.07%	-4.33%	-1.48%	1.48%	-1.45%	-1.08%	0.55%	-1.05%	-3.92%	5.29%	-1.72%	-0.11%

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.0.4307 / 0.78%.

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.2991% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended March, 2019, PKR Mn 5.524



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
Kashif Kasim Portfolio Manager

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

	Holdings	
	February	March
Cash	1.45%	0.28%
Equity	59.39%	56.11%
Income	31.67%	30.50%
Money Market	7.42%	9.20%
Others	0.06%	3.91%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Mar 29, 2019):	219.40
NAV (PKR):	104.4406
Total Expense Ratio**	0.27%
Performance	
Since Inception Return*****	BM 5.99%
YTD	-1.10%
Month	-0.19%
	AGAAP 3.41%
	-1.68%
	-0.47%

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

	Holdings	
	February	March
Cash	0.88%	2.16%
Equity	35.80%	33.07%
Income	58.21%	58.85%
Money Market	4.98%	5.76%
Others	0.13%	0.16%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Mar 29, 2019):	324.07
NAV (PKR):	100.4035
Total Expense Ratio**	0.33%
Performance	
Since Inception Return*****	BM 6.74%
YTD	2.33%
Month	0.13%
	AGMAP 4.82%
	0.63%
	-0.04%

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

	Holdings	
	February	March
Cash	1.29%	2.63%
Equity	16.81%	15.29%
Income	39.24%	39.30%
Money Market	42.22%	42.24%
Others	0.43%	0.53%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Mar 29, 2019):	228.19
NAV (PKR):	106.6074
Total Expense Ratio****	0.51%
Performance	
Since Inception Return*****	BM 7.09%
YTD	5.15%
Month	0.57%
	AGCAP 5.08%
	3.14%
	0.31%

Details of Non-Compliant Investments

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

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

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGAAP	3.00%	-0.82%	-2.39%	-0.93%	1.19%	-1.06%	-0.81%	1.00%	-1.20%	-4.68%	5.94%	-1.29%	-0.47%
BM	3.34%	0.12%	-3.36%	-1.08%	1.33%	-0.97%	-0.69%	0.71%	-0.97%	-3.67%	5.34%	-1.76%	-0.19%

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

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGMAP	2.11%	-0.47%	-1.18%	-0.44%	0.69%	-0.45%	-0.55%	0.74%	-0.43%	-2.80%	4.18%	-0.57%	-0.04%
BM	2.33%	0.28%	-1.80%	-0.44%	1.06%	-0.29%	-0.14%	0.87%	-0.18%	-2.02%	3.85%	-0.86%	0.13%

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

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGCAP	1.23%	-0.03%	-0.37%	0.03%	0.51%	0.09%	-0.02%	0.87%	0.01%	-0.97%	2.22%	0.10%	0.31%
BM	1.44%	0.42%	-0.59%	0.10%	0.82%	0.25%	0.29%	1.02%	0.31%	-0.51%	2.26%	0.04%	0.57%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.307mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6223 / 0.59%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.541mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.7873 / 0.79%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.165mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5444 / 0.53%.

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* Not Applicable, if invested in funds managed by AGML

**AGAAP: This include 0.0680% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.0742% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.1284% 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
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. based on actual proportion of investment in equity and income/ money market component made by the allocation plan.	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Head of Compliance
On the basis of actual investments in underlying schemes. *****	Launch Date: June 09, 2016	Kashif Kasim	Portfolio Manager
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.	AAP2 Launch Date: Nov 01, 2016		
2AGIPPF-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.	AAP3 Launch Date: June 21, 2017		
3AGIPPF-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.	Par Value: 100		
Pricing: Forward Day	Auditor: A.F Ferguson & Co. Pakistan		
1AGIPPF-BAP Front-end Load: 1.25%	Dealing Days: Monday - Friday		
2AGIPPF-BAP Front-end Load: 2.5%	Listing: Pakistan Stock Exchange		
3AGIPPF-BAP Front-end Load: 2.5%	Cut-off Time: 9:00 am - 4:00 pm		
1AGIPPF-AAP 2 Front-end Load: 2.5%	Leverage: Nil		
2AGIPPF-AAP 3 Front-end Load: 2.5%	AGIPPF-BAP Back-end Load: 0%		
	1AGIPPF-MAP Back-end Load *****		
	AGIPPF-AAP 2 Back-end Load*****		
	AGIPPF-AAP 3 Back-end Load*****		

Alfalah GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Balanced Allocation Plan		
Holdings			Fund Size (PKR mn; as on Mar 29, 2019):		
	February	March	NAV (PKR):		
Cash	3.16%	2.77%	532.11		
Equity	15.60%	14.35%	102.2947		
Income	81.15%	82.78%	0.29%		
Others	0.09%	0.10%			
Total	100.00%	100.00%			
			Total Expense Ratio**		
			Performance	BM	AGIBAP
			Since Inception Return*****	2.88%	3.99%
			YTD	0.56%	2.88%
			Month	-0.22%	0.09%

Alfalah GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Moderate Allocation Plan		
Holdings			Fund Size (PKR mn; as on Mar 29, 2019):		
	February	March	NAV (PKR):		
Cash	0.59%	1.23%	490.94		
Equity	14.86%	12.63%	101.7364		
Income	84.54%	86.12%	0.31%		
Others	0.02%	0.02%			
Total	100.00%	100.00%			
			Total Expense Ratio***		
			Performance	BM	AGIMAP
			Since Inception Return*****	2.74%	3.00%
			YTD	1.51%	3.87%
			Month	-0.16%	0.13%

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 Mar 29, 2019):		
	February	March	NAV (PKR):		
Cash	0.16%	4.81%	1,032.13		
Equity	35.17%	20.30%	91.4306		
Income	64.61%	74.86%	0.23%		
Others	0.06%	0.03%			
Total	100.00%	100.00%			
			Total Expense Ratio****		
			Performance	BM	AGIAAP2
			Since Inception Return*****	-2.82%	-1.14%
			YTD	-4.60%	-1.06%
			Month	-0.58%	-0.14%

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 Mar 29, 2019):		
	February	March	NAV (PKR):		
Cash	1.67%	1.48%	877.75		
Equity	50.11%	37.04%	94.1777		
Income	48.21%	56.46%	0.24%		
Others	0.01%	5.02%			
Total	100.00%	100.00%			
			Total Expense Ratio*****		
			Performance	BM	AGIAAP3
			Since Inception Return*****	-4.47%	-3.31%
			YTD	-4.29%	-1.15%
			Month	-1.21%	-0.72%

Details of Non-Compliant Investments

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

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

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGIBAP	1.13%	0.10%	-0.25%	-0.08%	0.63%	0.10%	0.18%	0.48%	0.00%	-0.52%	1.71%	0.19%	0.09%
BM	1.09%	0.18%	-0.72%	-0.27%	0.60%	-0.14%	-0.18%	0.52%	-0.36%	-1.07%	1.72%	-0.28%	-0.22%

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

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGIMAP	2.25%	-0.19%	-3.25%	0.45%	0.39%	0.37%	0.50%	0.25%	0.54%	-0.24%	1.60%	0.28%	0.13%
BM	2.48%	-0.01%	-3.21%	0.32%	0.22%	0.23%	0.22%	0.26%	0.20%	-0.86%	1.57%	-0.17%	-0.16%

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

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGIAAP2	2.54%	-0.18%	-2.04%	-1.45%	0.59%	-0.58%	-0.54%	0.16%	-1.04%	-3.23%	3.61%	0.22%	-0.14%
BM	2.77%	-0.02%	-2.72%	-1.72%	0.69%	-1.06%	-1.12%	-0.12%	-1.56%	-3.96%	3.55%	-0.38%	-0.58%

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

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGIAAP3	1.90%	-0.08%	-1.31%	-1.22%	0.56%	-0.50%	-0.41%	0.94%	-1.07%	-3.78%	4.52%	-0.49%	-0.72%
BM	2.00%	0.00%	-1.70%	-1.51%	0.66%	-0.95%	-1.00%	1.05%	-1.73%	-4.61%	5.02%	-1.33%	-1.21%

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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

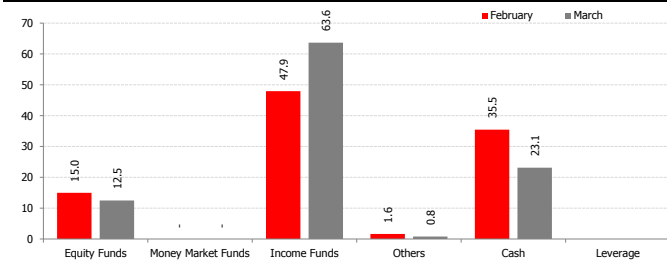
Shariq Mukhtar Hashmi

Head of Compliance

Kashif Kasim

Portfolio Manager

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



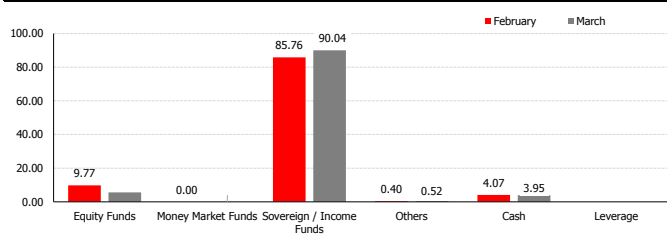
Alfalah Islamic Capital Preservation Plan - 4

Fund Size (PKR mn); as on Mar 29, 2019	408.83
NAV (PKR):	103.7602
Multiplier Range	0.84-0.89
Total Expense Ratio*****	0.78%

Fund Performance	BM	AGCPF 4
Since Inception Return	1.07%	3.76%
YTD	1.07%	3.76%
Month	-0.17%	0.13%

Asset Allocation (as % of Total Assets)	February	March
Equity	14.98%	12.47%
Money Market	0.00%	0.00%
Income	47.93%	63.64%
Cash	35.47%	23.12%
Others	1.61%	0.77%
Total	100.00%	100.00%

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



Alfalah Islamic Capital Preservation Plan - 5

Fund Size (PKR mn); as on Mar 29, 2019	61.17
NAV (PKR):	101.9206
Multiplier Range	0.29-0.61
Total Expense Ratio*****	0.26%

Fund Performance	BM	AGCPF 5
Since Inception Return	0.87%	1.92%
YTD	0.87%	1.92%
Month	0.07%	0.30%

Asset Allocation (as % of Total Assets)	February	March
Equity	9.77%	5.49%
Money Market	0.00%	0.00%
Income	85.76%	90.04%
Cash	4.07%	0.52%
Others	0.40%	3.95%
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
AICPP-4	0.23%	0.37%	0.53%	0.64%	0.18%	-0.29%	1.49%	0.44%	0.13%
BM	0.13%	0.16%	0.06%	0.57%	-0.16%	-0.79%	1.34%	-0.07%	-0.17%

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

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

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.614mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.0792 / 1.09%.

¹ AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.162mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.0696 / 1.09%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.002mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2659 / 0.29%.

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. 0.444mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.1126/0.11%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.035mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.0591/0.06%.

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.1181% representing government levy, Worker's Welfare Fund and SECP Fee

***MAP: This include 0.1406% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.0651% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 0.0652% representing government levy, Worker's Welfare Fund and SECP Fee

***** AICPP 4: This includes 0.1923% representing government levy, Worker's Welfare Fund and SECP Fee.

***** AICPP 5: This includes 0.0707% 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
Kashif Kasim Portfolio Manager

Alfalah GHP Islamic Equity Sub Fund

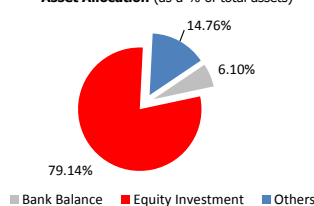
Top Ten Holdings (as a % of total assets)

Pak Petroleum Ltd.	8.17%
Engro Corporation Limited	8.12%
Oil & Gas Dev.Co	7.42%
Hub Power Company Limited	5.86%
Engro Fertilizer Limited	5.76%
Lucky Cement Limited	4.76%
Pakistan Oilfields Ltd.	4.65%
Nishat Mills Ltd.	4.17%
Meezan Bank Ltd.	4.02%
Mari Petroleum Company Limited	4.01%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	24.25%
Fertilizer	17.60%
Cement	8.72%
Power Generation & Distribution	8.55%
Oil & Gas Marketing Companies	4.32%
Others	15.69%

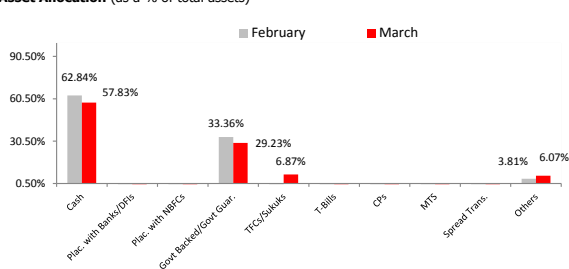
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 42.1217
NAV 78.6023
Year To Date Return -6.62%
Since Inception Return* -10.21%

Alfalah GHP Islamic Debt Sub Fund

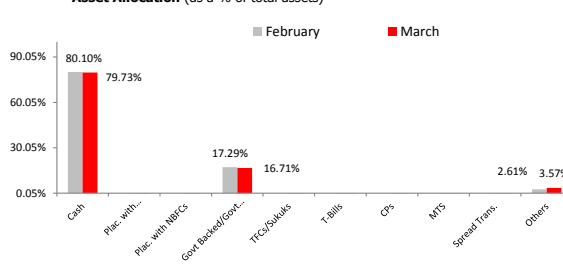
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 40.3298
NAV 106.9970
Year To Date Return 4.82%
Since Inception Return* 3.07%

Alfalah GHP Islamic Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 46.8110
NAV 107.1175
Year To Date Return 4.05%
Since Inception Return* 3.12%

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
Bank Alfalah Limited	Single Bank	12,219,519		12,219,519	25.82%	26.10%

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGESF	4.41%	-0.18%	-4.38%	-2.08%	2.04%	-1.05%	-1.16%	2.91%	-4.06%	-9.25%	9.69%	-2.75%	-2.10%

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGDSF	-1.76%	4.40%	2.42%	2.86%	-2.42%	2.18%	0.71%	7.28%	4.46%	11.82%	7.20%	8.34%	3.14%

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGMMSF	1.65%	4.41%	3.12%	2.82%	-0.78%	4.05%	3.87%	3.75%	4.56%	5.76%	5.77%	5.37%	3.93%

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. 0.047mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1247 / 0.12%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.050mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1152 / 0.11%.

Disclaimer

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* 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
Kashif Kasim Portfolio Manager

Alfalah GHP Equity Sub Fund

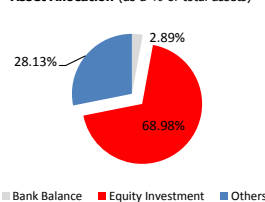
Top Ten Holdings (as a % of total assets)

Pak Petroleum Ltd.	5.21%
Oil & Gas Dev.Co	4.67%
Engro Corporation Limited	4.51%
United Bank Ltd.	4.22%
Engro Fertilizer Limited	3.96%
MCB Bank Limited	3.82%
Nishat Mills Ltd.	3.61%
Mari Petroleum Company Limited	3.55%
Hub Power Company Limited	3.04%
Habib Bank Ltd	2.79%

Sector Allocation (as a % of total assets)

Commercial Banks	18.26%
Oil & Gas Exploration Companies	16.05%
Fertilizer	10.67%
Power Generation & Distribution	5.58%
Cement	5.37%
Others	13.04%

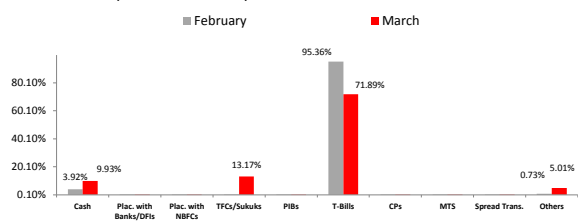
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 40.1738
NAV 76.7845
Year To Date Return -6.70%
Since Inception Return* -11.14%

Alfalah GHP Debt Sub Fund

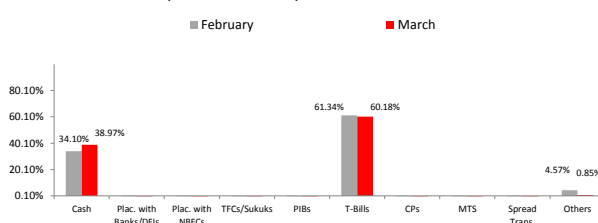
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 43.2795
NAV 110.4794
Year To Date Return 6.32%
Since Inception Return* 4.56%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 56.9326
NAV 110.3431
Year To Date Return 6.02%
Since Inception Return* 4.50%

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

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGPESF	4.65%	-0.98%	-4.69%	-2.09%	2.33%	-2.24%	-1.31%	2.23%	-3.29%	-9.35%	10.57%	-3.51%	-1.17%

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGPDSF	3.52%	3.84%	3.35%	4.03%	3.70%	5.07%	4.73%	6.22%	5.52%	6.58%	8.90%	8.51%	6.64%

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGPMMSF	3.50%	3.95%	3.51%	4.15%	3.71%	4.87%	4.79%	5.97%	5.29%	6.57%	6.77%	7.72%	7.61%

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. 0.081mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2080 / 0.20%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.077mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1494 / 0.14%.

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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

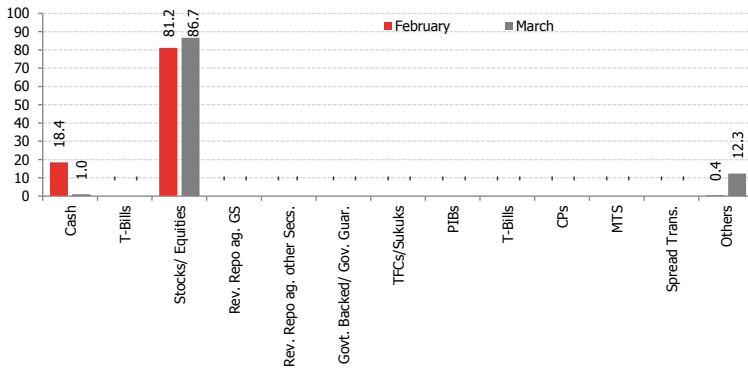
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: Moderate to High
Leverage: Nil

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

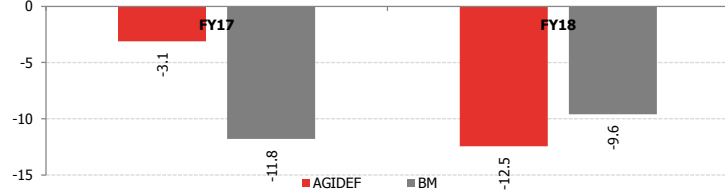
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 747 million subtracted from total

Historical Performance (%)



Fund Statistics

+ Fund Size (PKR mn; as on 29 March, 2019): 0.0
Fund Size including fund of funds (PKR mn) 746.52
NAV (PKR): 79.03
Sharpe Ratio -0.39
Information Ratio 1.30
Standard Deviation 21.08%
Total Expense Ratio** 2.02%

Fund Performance	BM	AGIDEF
Since Inception	-16.88%	-11.95%
YTD	-10.90%	-6.82%
Month (March '19):	-3.35%	-2.77%

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

Oil & Gas Exploration Companies	29.91%
Fertilizer	17.96%
Cement	9.35%
Power Generation & Distribution	9.24%
Textile Composite	5.54%
Others	14.72%
Total	86.72%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	10.27%
Oil & Gas Dev.Co	9.62%
Engro Corporation Limited	9.53%
Hub Power Company Limited	6.71%
Engro Fertilizer Limited	5.61%
Nishat Mills Ltd.	5.54%
Lucky Cement Limited	5.25%
Pakistan Oilfields Ltd.	5.19%
Mari Petroleum Company Limited	4.83%
Meezan Bank Ltd.	4.40%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGIDEF	4.74%	-0.28%	-3.50%	-2.23%	1.90%	-1.30%	-1.33%	3.59%	-3.76%	-9.17%	9.65%	-2.74%	-2.77%
BM	5.31%	0.05%	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%

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 0.2506% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended March,2019 PKR Mn 3.291



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

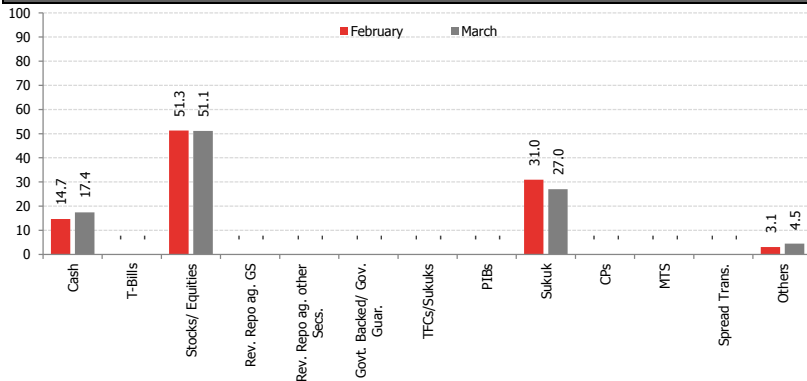
Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme
Launch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

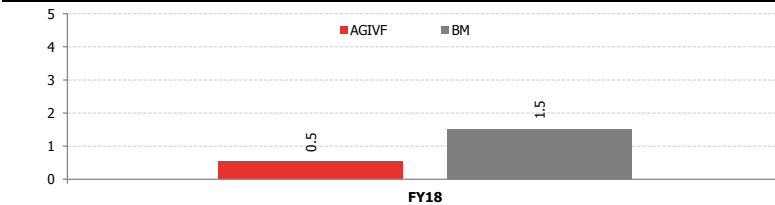
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

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 29 March, 2019): 176.05
Fund Size including fund of fund schemes: (Pkr mn) 176.05
NAV (Pkr): 96.10
Sharpe Ratio* -0.60
Information Ratio -0.35
Standard Deviation* 13.10%
Total Expense Ratio** 2.91%

Fund Performance

	BM	AGIVF
Since Inception	-2.35%	-2.52%
YTD	-4.86%	-4.18%
Month (March '19):	-1.52%	-1.31%

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

Oil & Gas Exploration Companies	17.91%
Fertilizer	11.22%
Cement	5.36%
Power Generation & Distribution	5.14%
Textile Composite	3.11%
Others	8.37%
Total	51.10%

Top 10 Holdings (% of Total Assets)

Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	11.57%
International Brands Limited-Sukuk (28-Sep-17)	10.97%
Pak Petroleum Ltd.	6.24%
Engro Corporation Limited	5.95%
Oil & Gas Dev.Co	5.89%
Hub Power Company Limited - Sukuk	4.45%
Hub Power Company Limited	3.83%
Engro Fertilizer Limited	3.62%
Pakistan Oilfields Ltd.	3.29%
Nishat Mills Ltd.	3.11%

Details of Non-Compliant Investments***

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

1- Year Rolling Returns

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
AGIVF	3.55%	-0.03%	-2.38%	-1.37%	1.27%	-0.87%	-0.55%	1.05%	-2.62%	-5.24%	5.76%	-1.39%	-1.31%
BM	3.40%	0.20%	-2.94%	-1.37%	1.12%	-1.21%	-1.27%	1.82%	-2.33%	-5.37%	6.17%	-1.96%	-1.52%

Sindh Workers' Welfare Fund (SWWF)

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

Disclaimer

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* Calculated on 12-month trailing data.

** This include 0.3021% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended March, 2019, PKR Mn 0.694

MUFAP's Recommended Format

Alfalah GHP Capital Preservation Fund - II

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

Investment Objective

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

Basic Information

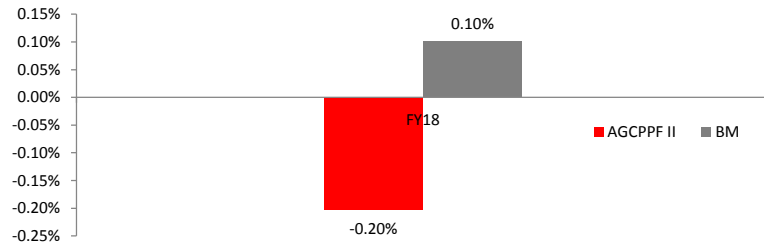
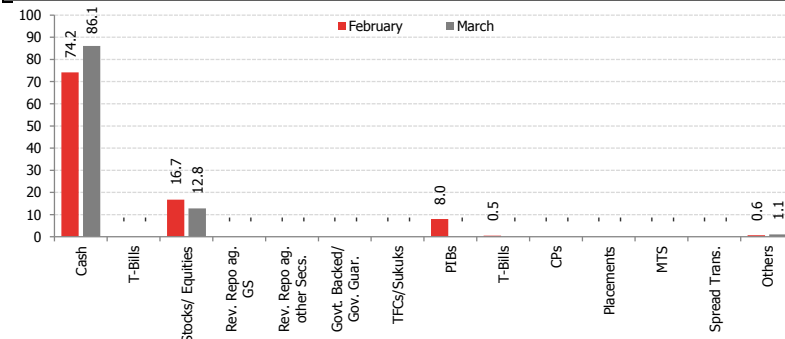
Category: Capital Protected
 Fund Type: Open Ended
 Launch Date: May 10, 2018
 Par Value: PKR 100/-
 Pricing: Forward Day
 Risk Profile: Moderate to Low
 Leverage: Nil
 Management Fee: 1.50%

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

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn); as on Mar 29 2019: 1,103.28
NAV (Pkr): 102.7613
Muliplier Range: 0.69-0.89
Total Expense Ratio** 2.0477%

Fund Performance

	BM	AGCPF-II
Since Inception	4.39%	2.76%
YTD	4.29%	2.97%
Month (Mar 2019)	0.44%	0.38%

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

Oil & Gas Exploration Companies	2.95%
Commercial Banks	2.89%
Cement	1.96%
Power Generation & Distribution	1.55%
Textile Composite	1.14%
Others	2.33%
Total	12.82%

Top 10 Holdings (% of Total Assets)

Hub Power Company Limited	0.95%
Pak Petroleum Ltd.	0.92%
Oil & Gas Dev.Co	0.91%
United Bank Ltd.	0.82%
Mari Petroleum Company Limited	0.79%
Lucky Cement Limited	0.78%
Engro Fertilizer Limited	0.73%
Kot Addu Power	0.60%
Bank Of Punjab Limited.	0.58%
Engro Polymer & Chemicals Limited	0.55%

Details of Non-Compliant Investments

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

1- Year Rolling Returns

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.66mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0617 / 0.06%.

Disclaimer

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** This include 0.2813% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended March,2019, PKR Mn 3.319

MUFAP's Recommended Format





Alfalah Investments

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