Fund Managers' Report

March 2019



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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 con tain 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\$ 12nn, 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 t o 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.

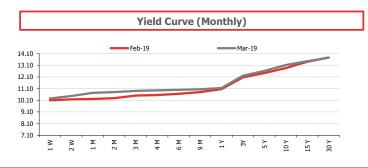
Equity Market Review & Outlook

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 uncertaininty still looming regarding much-needed IMF program, not-so-exciting result announcements, and improving risk-free yields, investors preferred to adopt a waitand-see strategy. On the foreign investors' front, delay in IMF program and PKR depreciation remained a concern as, despite impr oving 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 direction 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.





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.

	ormation							nt Committ	tee					
	Money Mar				t Fee: 1.00%.	F 000 /	Maheen R				Chief Execu			
	e: Open End				vestment: PKR		Noman So				Chief Opera	-		
	rk: 70% 3m				Investment: PKR	, ,	Nabeel Ma				Chief Invest		ar	
	onths avera	5 1			Financial Services		Muddasir Ahmed Shaikh Head of Equities							
	ited schedule	e banks as			erguson & Co. Pa		Shariq Mukhtar Hashmi Head of Compliance							
lected by		12 2010			tan Stock Exchan		Kashif Kasim Portfolio Manager							
	ate: March	12, 2010			Monday - Friday									
	PKR 500 orward Day				9:00 am - 4:00 p	Im								
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sk Profi														
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	ocation (as	% of Total	Assets)				Fund Stati			2010)				
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·							NAV (PkR)		i ty (months):				523. 0.	
5								ense Ratio*					2.12	
													2.12	
4 -														
2						0.5	Fund Perf	ormance			ВМ		AGCF	
╴╷┛┛┥								eption Retu	ırn**		6.58%		8.11%	
) <u> </u>	된 <u> </u>	ર હ	ä.	PIBS	MTS CPs	Trans. Others	YTD				8.03%		7.12%	
ö	s/D NBF	ag. r Se	-Bu -St	NUC F		Oth Tra	Month	(March, 201	.9):		9.76%		8.87%	
	Plac. with Banks/DFIs Plac. with NBFCs	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	PIBs PIBs		Spread Trans. Others		•	of Total Assets)					
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	iw . Pla	Rev	adde				AAA		97.15%	A-			0.00%	
	Jac	Rej	ă Li				AA+		1.84%	BBB+			0.00%	
	E	ev.	pog				AA		0.00%	BBB			0.00%	
		2	0				AA-		0.00%	Below I	G		0.00%	
nount inv	vested by fu	nd of funds	; is Rs. 84 r	million subtra	acted from total		A+		0.00%	NR/UR			1.00%	
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	AGC	F ■BM								1.84%				
								NR/UR/MT						
2								1.00%						
9.1	0	1 °.1	8.6											
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6				5.2	2.0	4.7 5.4								
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0										97.15%				
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etails of	f Non-Com	bliant Inve	estments										0/ No.	
			T		Value before		Provisionin		Value after		% Gross		% Net	
ame			Туре	<u>i</u>	Provisioning)	Held, if any	/	Provisioning		Assets		Assets	
	Rolling Ret	urns												
Year - R		Apr-18	May-1	.8 Jun-18	8 Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	
	Mar-18													
Year - R AGCF BM	Mar-18 4.88% 5.48%	4.89% 5.54%	3.88%	/o 7.72 %		5.73% 6.65%	5.74% 6.89%	6.61% 7.50%	6.07% 7.98%	7.12% 8.86%	8.34% 9.01%	8.49% 9.33%	8.87% 9.76%	

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

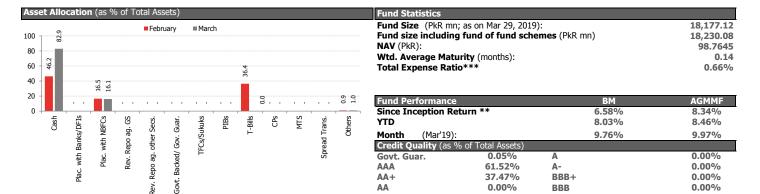
Alfalah GHP Money Market Fund

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		Investment Committee	
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	 ¹Management Fee: 0.45% of average daily Net Assets of the Scheme subject to the maximum limit defined in the Regulations. ¹Min. Initial Investment: PKR 500/- ¹Min. 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 	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



AA-

A+

0.00%

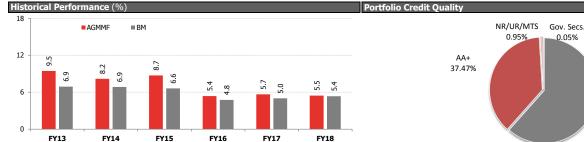
0.00%

Below IG

AAA 61.52%

NR/UR

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



Details of Non-Compliant Investments Value before Provisioning Value after % Net % Gross Name Туре Provisioning Held, if any Provisioning Assets Assets **Rolling Returns** 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% 5.48% BM 5.54% 5.64% 5.91% 6.29% 6.65% 6.89% 7.50% 7.98% 8.86% 9.01% 9.33% 9.76% 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%.

Disclaime

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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.



0.00%

0.95%

Alfalah GHP Sovereign Fund

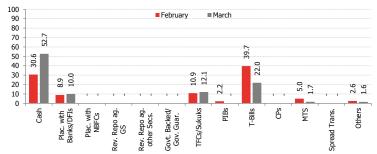
Fund Stability Rating: "AA-(f)" by PACRA 03-Dec-2018

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

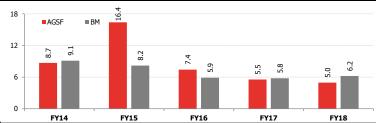
The investment objective of the Scheme is to provide an investment medium whereby investors can participate in a portfolio that will seek to generate competitive income.

Basic Information		Investment Committee	
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	 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: EY Ford Rhodes, Chartered Accountants Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm 	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





+Amount invested by fund of funds is Rs172 million subtracted from total **Historical Perform** nce



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 Retur	n**	7.02%	8.31%					
YTD		9.37%	7.21%					
Month March '19		10.77%	8.55%					
Credit Quality (as % of Total Assets)								
Govt. Secs.	21.98%	Α	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-F	eb-2016)		1.90%					

					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
The Bank of Pu	injab TFC		TFC		91,424,055		-		91,424,055		10.16%		13.82%
JS Bank Limite	t		TDR		90,000,000		-		90,000,000	10.00%			13.60%
1 Year -Rollir	ig 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%

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.

¹AGSOF 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



Alfalah GHP Income Fund

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

Investment Objective

Basic Information

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.

Investment Committee

Category: Income Sc Fund Type: Open En- Benchmark: 6 Month Launch Date: April 1 Par Value: PKR 100 Pricing: Forward Day Sales Load: 1.00% Risk Profile: Low Leverage: Nil	ded 1 KIBOR 4, 2007	minimum fee maximum fee Min. Initial Min. Subse Trustee: CC Auditor: A.I Listing: Pa Dealing Da	ent Fee. 10% of t of 0.25% of average of 1.5% of average I Investment: PH oc Pakistan Limite F Ferguson & Co. kistan Stock Exch vys: Monday - Fri es: 9:00 am - 4:00	e daily Net Asset 2 Annual Net Ass 3(R 5,000/- 3(R 1,000/- d Pakistan ange day	s and	Noman Soor Nabeel Mali Muddasir Af Shariq Mukt	Maheen RahmanChief Executive OfficerNoman SoomroChief Operating OfficerNabeel MalikChief Investment OfficerMuddasir Ahmed ShaikhHead of EquitiesShariq Mukhtar HashmiHead of ComplianceKashif KasimPortfolio Manager			r		
Asset Allocation (as 100 90 80 70 60 10 50 40 30 60 10 10 10 10 10 10 10 10 10 1	% of Total	February	23.3 2229 6.0 7.3 7.3	- - - - - - - - - - - - - - - - - - -		Fund Statisti +Fund Size (I Fund Size ind NAV (PkR): Wtd. Average Total Expens	PkR mn; as o cluding fund e Maturity	d of funds (P (months):			3 117	290.94 309.45 7.6238 10.99 1.64%
+Amount invested by	Plac. with NBFCs Rev. Repo ag. GS	Rev. Repo ag. other Secs. Govt. Backed/ Gov.	PIBs TFCs/Sukuks PIBs T-Bills		Spread Trans. Others	Fund Perform Since Incepti YTD Month (Mar ') Credit Qualit Govt. Sec / C AAA AA+	ion Return 19): y (as % of T		A A- BBB+	BM 9.88% 9.58% 10.90%	8.7 6.7 8.4 0.0 0.0	GIF 74% 77% 42% 00% 00%
Historical Performa		AGIF	■ BM			AA AA- A+		10.65% 59.80% 1.56%	BBB Below IG MTS/NR/		0.0 0.0	00% 00% 00% 45%
		0.6	7.6	5.2 6.1	4.8	TFC/Sukuk H Internationa Hub Power C The bank of I Dawood Her Dubai Islami	l Brands Lt Company Li Punjab Ltd cules Corp	d. SUKUK (1 mited CP S - (23-Dec-20 Limited Suku	5-11-17) ukuk)16) ık (16-11-2(017)	6.1 4.5 4.2	40% 12% 53% 24% 56%
FY13 Details of Non-Com	FY14	FY15	FY16	FY17 Value befo	FY18	Provisioning		Value after		% Gross		Net

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



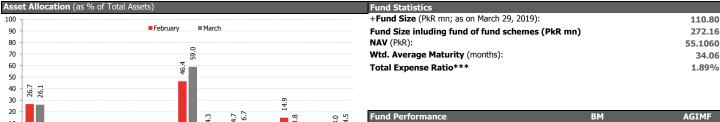
Alfalah GHP Income Multiplier Fund

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

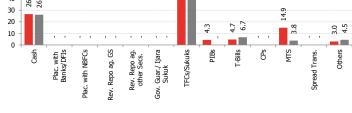
Investment Objective

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.

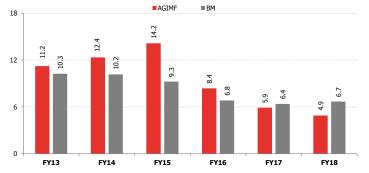
Basic Information		Investment Committee	
Category: Aggressive Income	Management Fee: 1.25%	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-	Noman Soomro	Chief Operating Officer
Benchmark: 12 Month KIBOR	Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik	Chief Investment Officer
Launch Date: June 15, 2007	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Equities
Par Value: PKR 50/-	Auditor: A.F Ferguson & Co. Pakistan	Shariq Mukhtar Hashmi	Head of Compliance
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Kashif Kasim	Portfolio Manager
Sales Load: 3.00%	Dealing Days: Monday - Friday		
Risk Profile: High	Cut-off Time: 9:00 am - 4:00 pm		
Leverage: Nil			



I



+Amount invested by fund of funds is Rs. 161 million subtracted from total Historical Performance (%)



Fund Performance		ВМ	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)									
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%							

Alfalah Investments

Details of N	Details of Non-Compliant Investments****													
					Value before		Provisioning		Value after		% Gross		% Net	
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets	
Hub Power Co	ompany Limite	ed CP Sukuk	Single Entity		30,000,000		0		30,000,000		10.12%		11.02%	
Commercial E	Banks - Sukuk		Sector Limit		88,339,985		0		88,339,985		29.79%		32.46%	
International	Brands- suku	k (15-11-17)	Single Entity		27,641,992		0		27,641,992		9.32%		10.16%	
1- Year Roll	ling 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 Work	ers' Welfare	Fund (SWW	=)											

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%

Disclaimen

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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



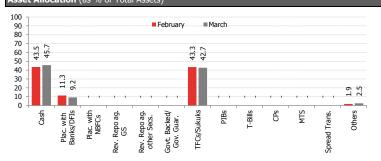
Alfalah GHP Islamic Income Fund

Fund Stability Rating: "A+(f)" by PACRA 3-Dec-18 AMC Rating: "AM2+" by PACRA 08-Feb-19

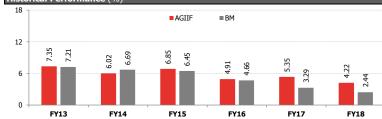
Investment Objective

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.





+Amount invested by fund of funds is Rs. 2546 million subtracted from total Historical Performance (%)



Fund Statistics									
Fund size including NAV (PkR): Wtd. Average Matur	Wtd. Average Maturity (months):								
Total Expense Ratio	**			1.37%					
Fund Performance			ВМ	AGIIF					
Since Inception Ret	urn*		5.86%	6.95%					
YTD			3.27%	6.71%					
Month (Mar '19):			4.54%	8.22%					
Credit Quality (as %									
Govt. Guar.	0.00%	Α		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 Holding	s (% of Total Assets)							
Hub Power Compan				9.50%					
International Brand	s Limited (15-11-	17)		7.23%					
Dubai Islamic Bank	Sukuk - (14-Jul-2	.017)		7.23%					
Meezan Bank Tier I			6)	6.43%					
Dawood Hercules C		ov-2017)		5.94%					
K-Electric Limited -	ICP - 2			4.40%					
Hascol Petroleum Li	td Sukuk (07-Jan-	2016)		1.46%					
Fatima Fertilizer Co	mpany Ltd - Suku	k (28-Nov-201	6)	0.48%					

Details of Non Compliant Investments***

Name	-		Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Maine			туре		Provisioning		neiu, ii aiiy		Provisioning		ASSELS		ASSELS
1 Year - Rol	ling 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 Work	ers' Welfare	Fund (SWW	/F)										

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%

Disclaimer

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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 Supplmental 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	on								Investment Committee		
Category: Equity	y Scheme	Man	agemer	nt Easu	1 750/				Maheen Rahman	Chief Executive Officer	
Fund Type: Ope			-		1.75% ment: PKI		1_		Noman Soomro	Chief Operating Officer	
Benchmark: KSI					tment: PK	'	·		Nabeel Malik	Chief Investment Officer	
Launch Date: Se					an Limited		<i>י</i> /-		Muddasir Ahmed Shaikh	Head of Equities	
Par Value: PKR	,				on & Co. Pa				Shariq Mukhtar Hashmi	Head of Compliance	
Pricing: Forward	,				ock Excha				Kashif Kasim	Portfolio Manager	
Sales Load: 3.00					nday - Frid						
Risk Profile: Hig	gh				am - 4:00						
Leverage: Nil						p					
Asset Allocation	I (as % of To	tal Assets)							Fund Statistics	2010)	1 246 27
100 90	6.0 <mark>8</mark> 90.3								+Fund Size (PkR mn; as on 29 March Fund size including fund of fund s		1,246.37 1,379.91
80	0	February	■ March	1					NAV (PkR):		,
70 60											63.24
50									Sharpe Ratio *		-0.50
40									Information Ratio*		0.83
30 9 6 20 8 1								ഗര	Standard Deviation*		20.28%
		1111			·····				Total Expense Ratio***		2.45%
Cash T-Bills	G lies	ar.	' sh	PIBs	T-Bills CPs	MTS	''''''''''''''''''''''''''''''''''''''	Others	Fund Performance	ВМ	AGAF
5 1	ag.		Suk	₽.	Ë.	2	Tra	G	Since Inception**	14.47%	17.86%
	epo	Gov og	TFCs/Sukuks				Spread Trans.		YTD	-7.78%	-5.84%
	Stocks/ Equities Rev. Repo ag. GS	ed/ Se	Ħ				Spr		Month (March '19):	-1.04%	-1.17%
	Re S	Rev. Repo ag. other Secs. Govt. Backed/ Gov. Guar.							Asset Allocation (Sector Wise as a %	(of Total Ascats)	
		žť.							Commercial Banks		27.46%
		ğ							Oil & Gas Exploration Companies		20.94%
									Fertilizer		12.99%
									Textile Composite		8.23%
+Amount invested	d by fund of f	unds is Rs. 13	4 million	subtrac	ted from t	otal			Power Generation & Distribution		7.11%
Historical Perfor	rmance (%)								Others		13.55%
100 -									Total		90.28%
80		AGAF	■BM						Top 10 Holdings (% of Total Assets)		
2.2									Oil & Gas Dev.Co		6.94%
60 - 8 <u>6</u> 00	6 41.6								Pak Petroleum Ltd.		6.72%
40	4 29.6	27.4			29.0	<u>1</u>			Engro Corporation Limited		6.40%
		27	14.1	æ		4			United Bank Ltd.		6.27%
20				9.8					Nishat Mills Ltd.		4.96%
0	_		_						Bank Al-Falah Limited		4.67%
FY13	FY14	FY15	F	Y16	FY17		FY18		Hub Power Company Limited		4.63%
-20							-14.2	101	Mari Petroleum Company Limited		4.60%
							7		MCB Bank Limited		4.33%
									Engro Fertilizer Limited		3.88%
Details of Non-C	Complian <u>t</u> Ir	nvestments									
					Va	ue bef	ore		Provisioning Value aft	er % Gross	% Net

1 - Year Ro	lling Returns	5											
	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%

Held, if any

Provisioning

Provisioning

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%

Disclaimer

Name

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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.

Туре

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

MUFAP's Recommended Format



Assets

Assets

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 Inform	mation											Investment	Committee	9				
	Equity Schem	e		Mana	geme	nt Fee	2.00%					Maheen Rah	man		Chie	f Executive C	Officer	
Fund Type:	Open Ended	1		Min.	Initial	Inves	tment:	PKR 5,	000/-			Noman Soo	nro		Chie	f Operating (Officer	
Benchmark	c: KSE100			Min. S	Subse	q. Inve	stment:	PKR 1,	000/-			Nabeel Mali	k		Chie	f Investment	Officer	
	te: July 15, 2	8008		Trust	ee: CI	DC Pakis	stan Lim	ited				Muddasir Al	med Shail	ch	Head	l of Equities		
Par Value:				Audit	or: EY	Ford R	hodes,	Charter	ed Acc	ountar	nts	Shariq Mukł	ntar Hashm	ni	Head	l of Compliar	nce	
Pricing: For	,			Listin	g: Pa	kistan S	Stock Ex	change				Kashif Kasin				folio Manage		
Sales Load							onday -									-		
Risk Profile	5			Cut-o	ff Tim	e: 9:00) am - 4	:00 pm										
Leverage:																		
Asset Alloca	ation (as %)	of Total	Assets	5)								Fund Statist						
100	6.0 E.1			Cobruor		March								on 29 March, 20				1,834.83
90 80	6			February		March							cluding fu	nd of fund sche	emes (Pkr m	in)		1,961.55
70												NAV (PkR):	- *					111.58
60 50												Sharpe Ration						-0.51
40												Standard De						0.75 20.31%
30 6 6. 20 6 9.											10 N	Total Expension		*				20.31%
10			I I								0.6 2.2	Fund Perfor				ВМ		AGSF
0 +		s ,	5	· .	s	s	s .	s	Ś		s	Since Incept				12.49%		21.08%
Cash	T-Bills quities	G	othe	ĝ	kuk	PIBs	T-Bills	CPs	MTS	ans	Others	YTD				-7.78%		-6.21%
-	E H	o aç	ġ.,	ed/	s/Su		-			Ξp	ō	Month (Marc	h'19):			-1.04%		-1.17%
	T-Bills Stocks/ Equities	Rev. Repo ag. GS	Rev. Repo ag. other Secs.	. Backed/ Gov. Guar.	TFCs/Sukuks					Spread Trans.			,	r Wise as a % oi	f Total Accot		_	
	Stoc	ev.	a ,	н Ц	F					5		Commercial		i wise as a 70 Oi	TULAI ASSEL	>/	_	27.86%
		Ř	Rev	Govt.								Oil & Gas Ex		Companies				21.14%
			-									Fertilizer	proracion	Joinpanies				13.24%
												Textile Com	posite					8.19%
+Amount inve	ested by fund	d of fund	ls is R	s. 127 r	nillion	subtrac	ted fron	n total				Power Gene		istribution				7.11%
Historical P												Others						13.77%
100												Total						91.32%
60 08 6.4				AGSF	≡ B	M						Top 10 Hold	ings (% of	Total Assets)				
	52.2	2										Oil & Gas De	ev.Co	,				7.06%
60		41.		~				<u> </u>				Pak Petrole	ım Ltd.					6.81%
40		0 4		27.7 16.0		14.9		28.7	7.07			Engro Corpo		ited				6.49%
20	-			Ä		14	2					United Bank						6.43%
0												Nishat Mills						4.94%
FY	′13	FY14	'	FY15		FY16		FY17		FY	18	Bank Al-Fala						4.72%
-20										ė	1 8 0.01-	Hub Power (4.64%
-40										4	7	Mari Petrole MCB Bank Li		iny Limited				4.54% 4.38%
												Engro Fertili		d				4.38% 3.94%
Details of N	on-Complia	nt Inve	stme	nts								Engroreitin		u				J.J-7 /0
Betuns of N	ion complia		seme	ines -				Value	e befo	re		Provisioning		Value after		% Gross		% Net
Name				Т	уре				isionir			Held, if any		Provisioning		Assets		Assets
1 year Del	ling Return																	
I YEAI - KOI	Mar-18	s Apr	-18	Ma	y-18	1	un-18	- 1.	ıl-18	Δ	ug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
		- 15		116	, <u>110</u>						2.33%							-1.17%
AGSF	5.02%	-1.5	2%	-4.	17%	-1	73%	2.	46%	= .	2.3370	-1.34%	1.30%	-2.91%	-9.91%	11.//%	-3.03%	
AGSF BM	5.02% 5.37%	-1.5 -0.1			17% 81%		73%		46% 91%		2.33%	-1.54% -1.78%	1.58% 1.59%	-2.91% -2.77%	-9.91% -8.47%	11.77% 10.07%	-3.03% -4.28%	-1.04%

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



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.

Desistation							7	· · · · · · · · · · · · · · · · · · ·					
Basic Infor	Islamic Equ	ity Schomo	Manage	ement Fee: 2.	0.0%		Investment Maheen Rah		e	Chie	ef Executive (Officer	
	: Open Ende	,		itial Investme		0/-	Noman Soor				of Operating		
	k: KMI 30 Ir			bseq. Investm	,	,	Nabeel Mali				ef Investmen		
	ate: Sep 4, 2			CDC Pakistar		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Muddasir Ah		kh		d of Equities	Unicer	
Par Value:	1 /			: AF Ferguson		n	Shariq Mukh				d of Complia	200	
Pricing: Fo	,			Pakistan Stoc			Kashif Kasin				tfolio Manage		
Sales Load	,		-	Days: Monda			RASIIII RASIII	•		POIL		1	
Risk Profil	5		Cut-off	Time: 9:00 an	n - 4:00 pm								
Leverage: Asset Alloc		of Total Asse	ets)				Fund Statist	65					
	erion (d3 % 6. 88 88 88		,						s on 29 March, 2	2019):			3,248,12
100 90	8 8		February	March					nd of fund sch		nn)		3,254.52
80							NAV (PkR):						46.9269
70							Sharpe Ratio	*					-0.46
60							Standard De						20.99%
50							Information						0.92
40							Total Expense		*				2.39%
30 <u>5</u> 20 11 8													2100 /0
0							Fund Perform	nance			BM		AGIsF
10							Since Incept	ion**			3.51%		5.52%
- ا ا	<u> </u>	er SS	> - S		CPs MTS	S. S.	YTD				-10.90%		-6.24%
Cash	T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Backed/ Gov. Guar. TFCs/Sukuks	PIBs T-Bills	CPs MTS	Spread Trans. Others	Month (Marcl	;			-3.35%		-2.49%
	. Eq	s. boa	ked/ ar. S/S			L D			or Wise as a % c	of Total Asset	ts)		
	ocks	Sec Re	Bad Gu			pre	Oil & Gas Ex	ploration	Companies				30.92%
	Stc	kev.	Govt.			0)	Fertilizer						19.58%
		Rey	G				Cement	untion 0 D	istribution				10.15%
Amount in	acted by fur	d of funde in	Do 6 million	subtracted from	m total		Power Gener Textile Com		istribution				9.38% 5.52%
Historical P			RS. 0 IIIIII0II	Subiracted ITO			Others	Josile					14.00%
100	enormane	e (70)					Total						89.56%
80			AGIsF	■ BM			Top 10 Holdi	nas (% of	Total Assets)				
							Pak Petroleu		,				10.75%
60	ν		~		ø		Engro Corpo	ration Lim	ited				10.21%
40	30.5	17.1	23.8	20.3	24.8		Oil & Gas De						10.17%
20		4 12	23, 14.8	15 2			Hub Power (6.86%
0							Engro Fertili						5.98%
FY	/13	FY14	FY15	FY16	FY17	FY18	Lucky Ceme						5.81%
-20	-					-14.4	Pakistan Oili Nishat Mills						5.53% 5.52%
-40							Mari Petrole		any limited				5.52% 4.47%
							Meezan Ban		any Liniteu				3.88%
Details of N	lon-Compli	ant Investn	nents		Value befo	ro	Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioni		Held, if any		Provisioning		Assets		Assets
1 - Year Ro			Max-10	1 40	11 40	A 40	Con 10	0-1-10	Nev 10	Dec 19	1 10	Fab 10	Max 10
AGIsF	Mar-18 4.55%	Apr-18			Jul-18 1.86%	Aug-18	Sep-18 -1.50%	Oct-18 3.50%	Nov-18 -3.63%	Dec-18	Jan-19 10.02%	Feb-19 -2.37%	Mar-19 -2.49%
BM	4.35% 5.31%	0.05%			1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%
ויוס	3.31%	0.05%	-3.23%	-2.03%	T.00.%	-2.11%	-2.2470	3.0270		-10.33%	11.00%0	-4.0470	-3.3370

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%

Disclaimer

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* Calculated on 12-month trailing data.

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

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

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



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

et Allocation (as % of T	OLAI ASSELS)					Fund Statistics Fund Size (PkR mn; as on 29 March, 2019):		1,505.2
	February	March				NAV (PkR):		53.849
. 4						Sharpe Ratio*		-1.3
52.4						Information Ratio		-0.9
						Standard Deviation*		15.29%
15.5	18.9 20.0					Total Expense Ratio***		2.46%
÷ 5,	5 12	- m	9.2 9.7					2.407
		2.8	· · · · · · · · · · · · · · · · · · ·		1.3 2.5	Fund Performance	ВМ	AGVF
<u> </u>				s "	, o	Since Inception**	10.15%	9,65%
Cash F-Bills Juities g. GS	Sec Juk Bua	PIBs T-Bills CPs	Jent	MTS Trans.	Others	YTD	-2.03%	-2.91%
	, other Secs. / Gov. Guar. IFCs/Sukuks	F	Placements	T be	0	Month (March '19):	-0.11%	-0.44%
Cash T-Bills Stocks/ Equities Rev. Repo ag. GS	Rev. Repo ag. other Secs. Govt. Backed/ Gov. Guar. TFCs/Sukuks		Pa	Spread ⁻		Asset Allocation (Sector Wise as a % of Total Asset	s)	
Sto tev.	o ag			S		Commercial Banks		15.93%
Ľ	Ba					Oil & Gas Exploration Companies		11.71%
	ev. F					Fertilizer		7.58%
	2° G					Textile Composite		4.78%
						Power Generation & Distribution		4.26%
unt invested by fund of f orical Performance (%		n subtracted from	total	_	_	Others Total		8.13% 52.39%
)					Top 10 Holdings (% of Total Assets)		52.39%
AGVF	■ BM					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%
30.1	vi vi		26.2			Oil & Gas Dev.Co	01 00 10)	3.86%
31	25.5 .5	18.3	26 7.6			Pak Petroleum Ltd.		3.72%
	2i	8.7 -				United Bank Ltd.		3.66%
						Engro Corporation Limited		3.66%
FY13 FY14	FY15	FY16	FY17	- FY	18	Nishat Mills Ltd.		2.96%
				-12.0	φ	Hub Power Company Limited		2.83%
				÷		Mari Petroleum Company Limited		2.64%
	Investments		Value b	oforo		Provisioning Value after	% Gross	% Net
ails of Non-Compliant						r rovisionnig Value allei	/0 01033	
ails of Non-Compliant	Тур	e	Provisio			Held, if any Provisioning	Assets	Assets

1- Year Rol	ling Returns												l
	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 Work	kers' Welfare	Fund (SWW	/F)					_					

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 P		an Open-ended F		Scheme that ain	ns to gene	erate returns	on invest	ment as per the I	espective	Allocation P	lan by investing	in Collect
		ne with the risk	tolerance of the i	nvestor.									
asic Inform			Diele Dr	ofile: Plan Spe	olfic		Investmen		tee	Chi	6 Europeine	065	
	and of Funds So	cheme					Maheen F				f Executive		
und Type:	Open Ended			ement Fee: 1			Noman Se				of Operating		
enchmark					ent: PKR 500/- ***	****	Nabeel M	alik		Chie	ef Investmer	nt Officer	
GHP CAP: \	Neighted avera	ige return of KSE 1			ment: PKR 100/-		Muddasir	Ahmed Sh	naikh	Hea	d of Equities	5	
months PKR	V on the basis	of actual investme	ents in Trustee	: CDC Pakista	n Limited		Shariq Mu	ıkhtar Has	shmi	Hea	d of Complia	ance	
nderlying sch	nemes.		Launch	Date: Sep 11	, 2015		Kashif Ka				folio Manag		
		age return of KSE :	100 Par Val	ue: 100	,		Kasiiii Ka	51111		FOI	liono manag		
	KIBOR on the				des, Chartered Acco	ountante							
				Days: Mond		Juntants							
	n underlying sc		-										
		ige return of KSE 1		Pakistan Sto									
		n the basis of actua		Time: 9:00 a	m - 4:00 pm								
ivestments ir	n underlying sc	hemes.	Leverag										
ricing: Forw	vard Day		AGPPF-	Active Back	end load: 0%								
GPPF-Activ	e Front end l	oad: 2%	AGPPF-	Moderate Ba	ck end load: 0%								
GPPF-Mod	erate Front e	nd load: 1.5% AG	PDF- AGPPF-	Conservative	e back end load:	0%							
	e Front end lo												
				>			Alfalah Cl	D A shine A	lle setien Dien				
ifalan GHP	Active Alloca		igs as % of Total As	sets)					Ilocation Plan			010.10	
			dings						s on Mar 29, 2019)	:		219.40	
		February	March				NAV (PkR):					104.4406	
ash		1.45%	0.28%				Total Expe	nse Ratio	**			0.27%	
quity		59.39%	56.11%										
ncome		31.67%	30.50%				Performar	ice		BM		AGAAP	
loney Mark	æt	7.42%	9.20%				Since Ince	ption Ret	urn****	5.99%		3.41%	
thers		0.06%	3.91%				YTD	-		-1.10%		-1.68%	
otal		100.00%	100.00%	_			Month			-0.19%		-0.47%	
lfalah GHP	Moderate Al	location Plan (Ho	oldings as % of Tota	al Assets)			Alfalah GH	IP Modera	te Allocation Plan	1			
			dings						s on Mar 29, 2019)			324.07	
		February	March				NAV (PkR):	(, .	,,	-		100.4035	
ash		0.88%	2.16%				Total Expe	nse Ratio	***			0.33%	
quity		35.80%	33.07%				rotui Expe	inse reacto				0.5570	
ncome		58.21%	58.85%				Daufaumau			вм		AGMAP	
		4.98%					Performan			6.74%			
Ioney Mark	lei		5.76%				Since Ince	puon keu	urn			4.82%	
others		0.13%	0.16%	_			YTD			2.33%		0.63%	
otal		100.00%	100.00%				Month			0.13%		-0.04%	
lfalah GHP	Conservative	e Allocation Plan	(Holdings as % of	Total Assets)			Alfalah GH	P Conserv	vative Allocation	Plan			
			dings				Fund Size		s on Mar 29, 2019)			228.19	
		February	March				NAV (PkR):					106.6074	
Cash		1.29%	2.63%				Total Expe	nse Ratio	****			0.51%	
quity		16.81%	15.29%				-						
ncome		39.24%	39.30%				Performar	ice		BM		AGCAP	
loney Mark	(et	42.22%	42.24%				Since Ince		u rn**** *	7.09%		5.08%	
thers		0.43%	0.53%				YTD			5.15%		3.14%	
otal		100.00%	100.00%	_			Month			0.57%		0.31%	
										0.57 /0		0.0170	
etails of N	on-Compliant	t Investments											
					Value before		Provisioning	-	Value after		% Gross		% Ne
und Name		T)	/pe		Provisioning		Held, if any	·	Provisioning		Assets		Asset
falah GHP	Active Alloca	ation Plan (1 Yea	ar -Rolling Return	IS)	1.1.1.9	Aug_19	Son-19	0.04-19	Nov-19	Doc-19	1an-10	Ech-10	Mar-
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%		0.71%	-0.97%	-3.67%	5.34%	-1.76%	-0.19
alah GHP	Moderate Al	location Plan (1	Year -Rolling Ret	urns)	_				_			_	
	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-
AGMAP	2.11%	-0.47%	-1.18%	-0.44%	0.69%	-0.45%		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%	0.139
ialah GHP	Conservative	e Allocation Plan	(1 Year -Rolling May-18	Returns)	101-18	Aug-18	Sen-18	Oct-18	Nov-18	Dec-18	1an-19	Feb-19	Mari
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
DM	1.2.3 /0	0.00 /0	0.5770	0.00/0	0.01/0	0.05 /0	0.02 /0	0.07 /0	0.01 /0	0.57 /0	2.22 /0	0.10 /0	0.51

1.44% 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%

0.25% 0.29%

1.02%

0.31%

-0.51%

2.26%

0.04%

0.57%

0.82%

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%

Disclaimer

BM

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* Not Applicable, if invested in funds managed by AGIML

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

0.42%

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.

0.10%



-0.59%

Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

AGIPPF-AAP 3 Front-end Load: 2.5%

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

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 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, ******** IAGIPF-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. Pricing: Forward Day AGIPPF-BAP Front-end Load: 1.25% ¹ AGIPPF-MAP Front-end Load: 2.5%	Risk Profile: Plan Specific Management Fee: 1.25%* ¹ Min. Initial Investment: PKR 500/- ¹ Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Launch Date: June 09, 2016 AAP3 Launch Date: June 09, 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% 1AGIPPF-AAP 2 Back-end Load******* AGIPPF-AAP 3 Back-end Load*******	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

February March NAV NAV (PkR): 102.2947 Cash 3.16% 2.77% Total Expense Ratio** 0.29% Equity 15.60% 14.35% Performance BM AGIBAP Income 81.15% 82.78% Since Inception Return****** 2.88% 3.99% Others 0.09% 100.00% Month -0.22% 0.09% Total 100.00% I00.00% Month -0.22% 0.09% *Alfalah GHP Islamic Moderate Allocation Plan Holdings Fund Size (PkR mn; as on Mar 29, 2019): 490.94 AGX14 0.59% 1.23% Total Expense Ratio*** 0.31% Equity 14.86% 12.63% Performance BM AGIMAP Income 84.54% 86.12% YTD 51.6% 3.8% Others 0.02% VTD 51.6% 0.13% Total 100.00% 100.00% Month 0.16% 0.13% Cash 0.16% 4.81% Gizabs	Alfalah GH	HP Islamic Ba	lanced Allocati		ngs as % of	Total Asset	s)			Balanced Alloca				
Cash 3.16% 2.77% Total Expense Ratio** 0.29% Equity 15.0% 62.78% Performance BM AGIBAP Income 0.10% 0.10% YTD 2.88% 3.99% Total 100.00% 0.10% YTD 0.22% 0.99% Holdings Fortal and thomas Fund Size (PRL min; so m Mar 25, 2019): 490.94 Holdings Fortal and thomas Fund Size (PRL min; so m Mar 25, 2019): 490.94 Cash 0.55% 1.23% Participant Antipant Antipa										s on Mar 29, 201	9):		532.11	
Equity 15.00% 14.33% Parformace BM AGBAP Others 0.03% <														
Income 8.1.5% 8.2.78% Since Inception Return******** 2.88% 3.99% Others 0.0.05% 100.00% 0.00% 3.99% 3.99% Attalant GH2 Islamic Moderate Allocation Plan (Holdings as % of Total Assets) 7.417abh GH2 Islamic Moderate Allocation Plan 400.4 February February Arm of Sin (Virg) (Sin (Sin (Sin (Sin Sin Sin Call Assets)) 7.417abh GH2 Islamic Moderate Allocation Plan Cash 0.55% 1.23% Part of Sin (Virg) (Sin (Sin (Sin (Sin Sin Sin Call Assets)) 7.417abh GH2 Islamic Active Allocation Plan 400.4 Cash 0.02% 0.02% YTO Non (Sin Call Assets) 7.417abh GH2 Islamic Active Allocation Plan 9.038% Cash 0.02% 0.02% YTO Non (Sin Call Assets) 7.417abh GH2 Islamic Active Allocation Plan 9.0386 Holdings Fund Sin (Hold Assets) Fund Sin (Hold Net 29, 2019): 1.032.13 1.032.13 Income 6.45.1% 7.486% Since Inception Return*: son Mar 29, 2019): 1.037.4 Income 0.16% 0.03% YTO YTO YTO 2.82% 2.14%										**				
Others 0.09% 0.10% YTD 0.55% 2.88% *Alfalah GHP Islamic Adderate Allocation Plan (Holdings 5% of Total Assets) *Alfalah GHP Islamic Adderate Allocation Plan (Holdings 5% of Total Assets) *Alfalah GHP Islamic Adderate Allocation Plan (Holdings 5% of Total Assets) *Alfalah GHP Islamic Adderate Allocation Plan (Holdings 5% of Total Assets) *Alfalah GHP Islamic Adderate Allocation Plan (Holdings 5% of Total Assets) *Alfalah GHP Islamic Adderate Allocation Plan (Holdings 5% of Total Assets) *Alfalah GHP Islamic Adderate Allocation Plan (Holdings 5% of Total Assets) *Alfalah GHP Islamic Adderate Allocation Plan (Holdings 5% of Total Assets) *Alfalah GHP Islamic Adderate Allocation Plan (Holdings 5% of Total Assets) *Alfalah GHP Islamic Adderate Allocation Plan (Holdings 5% of Total Assets) *Alfalah GHP Islamic Adderate Allocation Plan (Holdings 5% of Total Assets) *Alfalah GHP Islamic Adderate Allocation Plan (Holdings 5% of Total Assets) *Alfalah GHP Islamic Adderate Allocation Plan (Holdings 5% of Total Assets) *Alfalah GHP Islamic Adderate Allocation Plan (Holding 5% of Total Assets) *Alfalah GHP Islamic Adderate Allocation Plan (Holding 5% of Total Assets) *Alfalah GHP Islamic Adderate Allocation Plan (Holding 5% of Total Assets) *Alfalah GHP Islamic Adderate Allocation Plan (Holding 5% of Total Assets) *Alfalah GHP Islamic Adderate Allocation Plan (Holding 5% of Total Assets) *Alfalah GHP Islamic Adderate Allocation Plan (Holding 5% of Total Assets) *Alfalah GHP Islamic Adderate Allocation Plan (Holding 5% of Total Assets) *Alfalah GHP I														
Total Ion.00% Ion.00% Honth -0.22% 0.09% *Affala GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets) *Affala GHP Islamic Moderate Allocation Plan *Affala GHP Islamic Moderate Allocation Plan *400.94 Cash Part of Mark 12,3% ************************************									eption Ret	urn*******				
Affalah GHP Islamic Moderata Allocation Plan (Holdings as % of Total Assets) Affalah GHP Islamic Moderata Allocation Plan Holdings February March Fund Size (PKR m; so on Mar 29, 2019): 400.34 Sending 0.55% 1.25% Fund Size (PKR m; so on Mar 29, 2019): 401.7344 February March Total Expense Ratio*** 0.11% 0.01% February 0.45% 86.12% Sime marca 2.74% 3.07% Others 0.02% 0.02% Month 0.11% 3.87% Total 100.00% 100.00% 0.11% 3.87% 0.11% Affalah GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets) Affalah GHP Reserves 2.4% 1.02% Foruary 5.1% Total Expense Ratio**** Month 0.12% 1.022.13 Foruary 5.1% Month 2.20% 1.02% 1.02% 1.02% Foruary S.1% Morch Month 2.21% 1.02% 1.02% Foruary S.1% March Morch 2.21% 2.10%					-									
Holdings Fund Size (PRR mi; as on Mar 29, 2019): 490,94 Cash 0.59% 1.23% 101,7364 Cash 0.59% 1.23% 0.31% Flortman 94,54% 56,12% 0.31% Uncome 94,54% 56,12% 50,02% Others 0.02% 0.02% 0.02% Others 0.000% 100,00% 100,00% 100,00% Holdings Holdings 100,00% 100,00% 100,00% Holdings Holdings 100,00% 100,00% 101,00% Holdings Holdings 100,00% 100,00% 101,00% February March NAV (PKR): 10,23% 11,4306 Cash 0.16% 0.33% 74,88% 10,23% 11,4306 Uncome 64,61% 74,86% Since Inception Return******* 2,82% -1,14% Others 0.06% 0.33% 74,86% Since Inception Return******* 2,82% -1,41% Total 100,00% 100,00	Total		100.00%	100.00%				Month			-0.22%		0.09%	
February March NAV (*R0): 101.7364 Gash 0.59% 1.2.3% 0.01% 0.01% 0.01% Equity 14.86% 12.6.3% Total Expense Ratio*** BM AGINAP Dines 0.02% 0.02% 0.02% 7 1.51% 3.87% Others 0.02% 0.02% 9.02% 9.02% 9.02% 9.02% 9.03% Atfabah GHP Islamic Active Allocation Plan 2 (fickingsas% of Total Assets) Flafabh GHP Islamic Active Allocation Plan 2 (fickingsas% of Total Assets) Flafabh GHP Islamic Active Allocation Plan 3 (fickingsas% of Total Assets) Flafabh GHP Islamic Active Allocation Plan 3 (fickingsas% of Total Assets) 91.430 Total Expense Ratio**** 0.03% 91.430 91.430 91.430 Others 0.06% 0.03% 91.430 91.430 91.430 Total Expense Ratio**** 0.03% 91.430 91.430 91.430 Others 0.06% 0.03% 91.43% 91.430 91.430 Total Expense Ratio**** 0.04% 91.43% 91.43% 91.43%	¹ Alfalah G	HP Islamic M			dings as % c	of Total Asse	ets)							
Cash 0.59% 1.23% Total Expense Ratio*** 0.21% Directine 84.54% 86.12% Since Inception Return****** 2.74% 3.00% Others 0.02% 0.02% WTD 15.51% 3.37% Atralach GHP Islamic Active Allocation Plan 2 (foldings as % of Total Assets) Month 15.51% 3.37% Atralach GHP Islamic Active Allocation Plan 2 (foldings as % of Total Assets) Fund Size (PR mp; as on Mar 29, 2019): 10.218 Cash 0.16% 4.81% Foldings 1.032.13 1.032.13 Cash 0.16% 4.81% 1.033% 1.032.13 1.032.13 Cash 0.16% 4.81% 7.033% 1.030% 1.032.13 Total 100.00% 100.00% 1.033% 1.14% 0.23% Total 100.00% 100.00% Fund Size (PR m; as on Mar 29, 2019): 9.1777 Cash 1.67% 1.47% Fund Size (PR m; as on Mar 29, 2019): 9.1777 Cash 1.67% 1.47% 6.03% 0.024% 9.127% Total										s on Mar 29, 201	9):			
Equity 14.86% 12.63% Performance Since Inception Return ****** BM AGIMAP Others 0.02% 0.02% 0.02% 0.02% 3.00% Others 0.02% 0.02% 0.02% 3.00% Alfalah GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets) Alfalah GHP Siamic Active Allocation Plan 2 (Holdings as % of Total Assets) Alfalah GHP Siamic Active Allocation Plan 2 1.03% Alfalah GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets) Mar (NR): No (NR): Na (NR): No (NR): Na (NR): No (NR): 1.43% Equity 0.13% 0.03% No (NR): No (NR): Na (NR): No (NR): 1.43% Equity 0.06% 0.03% No (NR): No (NR): 2.83% 1.14% Others 0.06% 0.03% No (NR): No (NR): 8M No (NR): No (NR): 877.75 Holdings Holdings as % of Total Assets) Nu (NR): Nu (NR): 8M 6.03AR3 Income 1.67% 1.48% Nu (NR): Nu (NR): 94.1777 Cash 1.67% 1.48% Nu (NR): Nu (NR): 94.1777														
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¹ 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% 0.26% 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% -1.04% -3.26% 3.61% 0.22% -0.18% Alfalah GHP Islamic Active Allocation Plan 3 (1 Year - Rolling Returns) Mar-15 Mar-18 Aug-18 Jun-18 Jul-18 Aug-19 Aug-18 Nov-18 Dec-18 Jan-19 Feb-19 Mar-19 AGIAAP3 <	Allalall G			<u>`</u>		Jul-18	Aug-18	Sep-18	Oct-18_	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
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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 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%	Analah GF	Mar-18	Apr-18	May- <u>18</u>	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-1 <u>9</u>
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 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%	AGIAAP2	2.54%	-0.18%	-2.04%	-1.45%	0.59%	-0.58%	-0.54%	0.16%		-3.23%	3.61%	0.22%	
Mar-18 Apr-18 May-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%														
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	in an						Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
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%	AGIAAP3	1.90%	-0.08%	-1.31%	-1.22%	0.56%	-0.50%		0.94%	-1.07%	-3.78%		-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%

Disclaimer

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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 ent Obie

The objective of the plan is to 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 In	formation						Investment Committ	tee		
Ind Type enchma SIPPF - C months inks/Isla lected b amic eq ocation ocation ocat: 2.5 ut-off T	De: Open End ark: <u>PF4 & CPF5:</u> W deposit rate e amic Banking w MUFAP, ba: uity and/ or is plan. i0%, 0.00% ime: 9:00 an	Veighted average rel of 3 (Three) A or ab Window of schedule sed on actual propo slamic income scher (Front & Back end) n - 4:00 pm	turn of KMI 30 ind ove rated Islamic ed commercial bar rtion of investmen	Min. Trus lex and Laur <u>AGIP</u> iks as <u>AGIP</u> t in Par Audi Deal Listi Prici	tee: CDC Pakisi nch Date: <u>PF - CPF4:</u> Jul 13 <u>PF - CPF5:</u> Dec 1: Value: PKR TOU tor: A.F Fergus ing Days: Mor ng: Pakistan SI ng: Forward Da	nent: PKR 10,000/- an Limited 2018 4, 2018 /- on & Co. Pakistan day - Friday ock Exchange	Maheen Rahman Noman Soomro Nabeel Malik Muddasir Ahmed Sha Shariq Mukhtar Hash Kashif Kasim		Chief Executive Officer Chief Operating Officer Chief Investment Officer Head of Equities Head of Compliance Portfolio Manager	
	file: Plan spe		Di a		rage: Nil					
Alfalan I	Islamic Capi	ital Preservation	, j	s as % of Total	Assets)		Alfalah Islamic Capit		- 4	100.0
70 60			6		February	III March	Fund Size (PkR mn); NAV (PkR): Multiplier Range Total Expense Ratio*			408.8 103.760 0.84-0.8 0.78%
50			47.9				Fund Performance		ВМ	AGCPF 4
40					35.5		Since Inception Retu YTD	irn	1.07% 1.07%	3.76% 3.76%
30					23.1		Month	(.f T.t. A	-0.17%	0.13% March
20	15.0						Asset Allocation (as % Equity	% of Total Assets)	February 14.98%	12.47%
10				1.6 0.8			Money Market Income Cash		0.00% 47.93% 35.47%	0.00% 63.64% 23.12%
0	Equity Funds	Money Market Funds	Income Funds	Others	Cash	Leverage	Others Total		<u>1.61%</u> 100.00%	0.77%
lfalah 1	Islamic Cani	ital Preservation I	Plan - 5 (Holding	s as % of Total	Accetc)	-	Alfalah Islamic Capit	al Preservation Plan		100.00%
and data in a	Sidinic Cap						Fund Size (PkR mn);		3	61.1
100.00			90.04		February	■ March	NAV (PkR):			101.920
			85.76 90.04				Multiplier Range Total Expense Ratio*	*****		0.29-0.6
80.00							Fund Performance		ВМ	AGCPF 5
60.00							Since Inception Retu	ırn	0.87%	1.92%
							YTD		0.87%	1.92%
40.00							Month Asset Allocation (as %	1/2 of Total Accata)	0.07% February	0.30% March
20.00								10 OF TOTAL ASSELS	9.77%	5.49%
20.00	9.77	0.00		0.40 0.52	4.07 3.95		Money Market		0.00%	0.00%
0.00					5.55		Income		85.76%	90.04%
	Equity Funds	Money Market Funds	Sovereign / Income Funds	Others	Cash	Leverage	Cash Others		0.40% 4.07%	0.52% 3.95%
							Total		100.00%	100.00%
Oetails o	of Non-Com	pliant Investmen	ts							
				_		e before	Provisioning	Value after	% Gross	% Net
Name				Туре	Prov	isioning	Held, if any	Provisioning	Assets	Assets

AICPP-4	0.239	0.37%	0.53%	0.64%	0.18%	-0.29%	1.49%	0.44%	0.13%
BM	0.139	0.16%	0.06%	0.57%	-0.16%	-0.79%	1.34%	-0.07%	-0.17%
falah GHP Islamic Capital Preservation 5 (1 Yea	r -Rolling Returns)								
falah GHP Islamic Capital Preservation 5 (1 Yea	r -Rolling Returns)	_	_	_	_	Dec-18	Jan-19	Feb-19	Mar-19
lfalah GHP Islamic Capital Preservation 5 (1 Yea AICPP-5	r -Rolling Returns)					Dec-18 0.29%	Jan-19 0.62%	Feb-19 0.70%	Mar-19 0.30%

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

****AP 2: This include 0.0551% representing government levy, Worker's Welfare Fund and SECP Fee *****AP 3: This include 0.0551% 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 Offerina Document duly approved by SECP on October 02. 2018.

Alfalah Investments

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 inter-

ind Type: O unch Date: in. Initial Ir ustee: CDC uditor: EY Fo ut-off Time: ifalah GHP	luntary Islamic Pen	sion Fund Schei													
nd Type: O unch Date: in. Initial Ir ustee: CDC uditor: EY Fo ut-off Time: falah GHP	Dpen Ended January 02, 2017 nvestment: PKR 1	sion Fund Schei	-		M I EII		Investmer		ee		4	- 14			
unch Date: in. Initial Ir ustee: CDC uditor: EY Fo ut-off Time: ifalah GHP	January 02, 2017				Monday - Friday	/	Maheen Ra				f Executive				
in. Initial Ir ustee: CDC uditor: EY Fo ut-off Time: Ifalah GHP 3 op Ten Holdin	nvestment: PKR 1			ar Value: 100			Noman So			Chief Operating Officer Chief Investment Officer					
ustee: CDC Iditor: EY Fo It-off Time: Ifalah GHP 1 Ip Ten Holdir		000/			nism: Forward		Nabeel Ma								
iditor: EY Fo it-off Time: falah GHP 1 op Ten Holdin	Fakistan Linniteu	,000/-		ontend load			Muddasir A		Head of Equities						
it-off Time: falah GHP I op Ten Holdir	ord Phodes Charte	red Accountant		ackend load: anagement l			Shariq Mul		ni	Head of Compliance					
op Ten Holdir	: 9:00 am - 4:00 pr			anagement i	-ee: 1.5%		Kashif Kas	im		Port	folio Mana	ger			
	Islamic Equity S	ub Fund													
	ngs (as a % of total				Sector Allocatio			24.25%		Asset Alloca	ition (as a %	of total assets	5)		
			8.17% 8.12%		Oil & Gas Expl Fertilizer	oration C	ompanies	24.25% 17.60%			,14	.76%			
l & Gas Dev.	ation Limited		5.12% 7.42%		Cement			8.72%							
	mpany Limited		5.86%		Power Genera	tion & Dis	stribution	8.55%				6.10%			
gro Fertilize			5.76%		Oil & Gas Mar	keting Co	mpanies	4.32%							
cky Cement			4.76%		Others			15.69%							
ıkistan Oilfiel			4.65%												
shat Mills Lto			4.17%			- • • • •	40 4047								
eezan Bank L			4.02%		Fund Size (PK	R Mn.)	42.1217			79.14%					
In Petroleun	n Company Limited		4.01%		NAV Year To Date	Doturn	78.6023 -6.62%		= 0	al. Dalaasa	E en site s las se				
					Since Inceptio				III Ddi	IK Dalalice		stment O	liers		
falah GHP	Islamic Debt Sul	b Fund						P Islamic I	1oney Market S	Sub Fund					
set Allocatio	on (as a % of total a	ssets)					Asset Alloca	ation (as a %	of total assets)						
		February	Mai	ch					February	Mar	ch				
90.50% -						90.05% -	80.10%								
62.84%							79.73%								
50.50% -	57.83%					60.05% -									
	3	3.36%													
30.50% -		29.23%				30.05% -									
		6.87%			3.81% 6.07%			17.2	9% 16.71%		2	.61% 3.57%			
0.50%						0.05% -					2	3.57%			
(35)	ull pris papers	Guat	,8 ¹¹⁵ CP5	MTS Trans.	others	0.03%	Cash Plat. with.	, cs	s	ে	15 .15 [.]	*			
	n Bank with NGOV	THESIS		coread.	ő		Co plat.	ith NBY yedlo	Tressients Talls	0	N. adtra.	Othe			
plac.wi	Pat-and Differ and Date of the second design of the						Plac	with NBFCS GOV BRITERING	<u> </u>		Shr				
Ind Size (P	KR Mn.)		0.3298				Fund Size	(PKR Mn.)		46.8110					
AV			6.9970				NAV			107.1175					
ear To Date			.82% .07%				Year To Da			4.05% 3.12%					
	tion Return* Equity Sub Fund			nt Investme	nts		Since Ince	ption Retu	rn*	3.12%					
iululi elli	Equity Sub Fund	Details of h	on compile	int investine	Value before		Provisioning	3	Value after		% Gross		% Net		
ame			уре		Provisioning		Held, if any		Provisioning		Assets		Assets		
falah GHP I	Debt Sub Fund -	Details of No	n-Complian	t Investmen	ts Value before		Provisioning]	Value after		% Gross		% Net		
ame		1	уре		Provisioning		Held, if any	,	Provisioning		Assets		Assets		
	Money Market S	ub Fund - Deta	ails of Non-	Compliant I	vestments										
falah GHP					Value before		Provisioning	3	Value after		% Gross		% Net		
falah GHP		1	уре		Provisioning		Held, if any		Provisioning		Assets		Assets		
ame		Sing	le Bank		12,219,519				12,219,519		25.82%		26.10		
	imited			Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Fab 10			
ame ank Alfalah Li			ay-18	Jun-10							Jan-15	Feb-19	Mar-19		
ame ank Alfalah Li	Mar-18 Aj	or-18 Ma	ay-18 .38%	-2.08%	2.04%	-1.05%	-1.16%	2.91%	-4.06%	-9.25%	9.69%	-2.75%	Mar-19		
ame ank Alfalah Li I AGESF	Mar-18 Aj 4.41% -0	or-18 Ma .18% -4						2.91% Oct-18							
ame Ink Alfalah Li AGESF	Mar-18 Aj 4.41% -0 Mar-18 Aj	or-18 Ma 18% -4 or-18 Ma	.38%	-2.08%	2.04%	-1.05% Aug-18	-1.16%		-4.06%	-9.25%	9.69%	-2.75%	-2.10%		
ame nk Alfalah Li AGESF	Mar-18 Ar 4.41% -0 Mar-18 Ar -1.76% 4.	or-18 Ma 18% -4 or-18 Ma 40% 2.	.38% ay-18	-2.08% Jun-18	2.04% Jul-18	-1.05% Aug-18	-1.16% Sep-18 0.71%	Oct-18	-4.06% Nov-18	-9.25% Dec-18	9.69% Jan-19	-2.75% Feb-19	-2.10% Mar-19		
ame ank Alfalah Li AGESF	Mar-18 Ar 4.41% -0 Mar-18 Ar -1.76% 4. Mar-18 Ar	or-18 Mi 18% -4 or-18 Mi 40% 2. or-18 Mi	.38% ay-18 42%	-2.08% Jun-18 2.86%	2.04% Jul-18 -2.42%	-1.05% Aug-18 2.18% Aug-18	-1.16% Sep-18 0.71%	Oct-18 7.28%	-4.06% Nov-18 4.46%	-9.25% Dec-18 11.82%	9.69% Jan-19 7.20%	-2.75% Feb-19 8.34%	-2.10% Mar-19 3.14%		

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%.

Disclaime

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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				Invest	ment Commi	ttee						
Category: Voluntary Pension Fu	nd Scheme	Dealing Days: M	londay - Friday	Mahee	n Rahman			nief Executi				
Fund Type: Open Ended Launch Date: January 02, 2017		Par Value: 100 Pricing Mechanis	m. Forward	Nomar Nabee	Soomro		Chief Operating Officer Chief Investment Officer					
Min. Initial Investment: PKR 1		Frontend load: 3			sir Ahmed Sh	aikh	Head of Equities					
Trustee: CDC Pakistan Limited	, ,	Backend load: Ni			Shariq Mukhtar Hashmi			Head of Compliance				
Auditor: EY Ford Rhodes, Charte Cut-off Time: 9:00 am - 4:00 pr		Management Fee	e: 1.5%	Kashif	Kasim		Po	ortfolio Man	ager			
Alfalah GHP Equity Sub Fund												
Top Ten Holdings (as a % of total	assets)											
Pak Petroleum Ltd. Oil & Gas Dev.Co	5.21% 4.67%		Sector Allocatio Commercial B	n (as a % of total as	sets) 18.26%		Asset Alloca	ntion (as a %	of total asset	5)		
Engro Corporation Limited	4.51%			loration Compani				2.8	0%			
United Bank Ltd.	4.22%		ertilizer		10.67%		28.13%		576			
Engro Fertilizer Limited MCB Bank Limited	3.96% 3.82%		ower Genera Cement	ation & Distributi	on 5.58% 5.37%)	20.13/0					
Nishat Mills Ltd.	3.61%		Others		13.04%							
Mari Petroleum Company Limited							1	68.9	8%			
Hub Power Company Limited Habib Bank Ltd	3.04% 2.79%											
			und Size (PK	(R Mn.)	40.1738							
			NAV	D - t	76.7845		Bank Balance	Equity Inve	stment 🔳 O	hers		
			ear To Date		-6.70% -11.14%							
Alfalah GHP Debt Sub Fund		-	ince meeper			Market Sub Fu	ind					
Asset Allocation (as a % of total as	ssets)			Asset A	llocation (as a	% of total assets)						
■ Febr	ruary	March				February		March				
	95.36%			1								
80.10% -	71.89%	6		80.10% -								
60.10% -				60.10% -			61.34% 60.	.18%				
40.10% -					97%							
20.10% - 9.93%	13.17%											
3.92%	13.17%		0.73% 5.01%	20.10% -						4.57% 0.85%		
0.10% Cash Plac. with Plac. with Banks/DEts NRECs	TFCs/Sukuks PIBs T-Bills	CPs MTS Spread Tra	ans. Others	0.10% Cash	Plac. with Plac. w		3s T-Bills	CPs N	1TS Spread	Others		
Balliks/UPIS NDPCS					Banks/DFIs NBF0	is .			Trans.			
Fund Size (PKR Mn.)	43.2795			Fund 6	ize (PKR Mn	、	56.9326					
NAV	110.4794			NAV	12C (FKK PIII)	.)	110.3431					
Year To Date Return	6.32%				o Date Retur		6.02%					
Since Inception Return* Alfalah GHP Equity Sub Fund	4.56% - Details of Non-Compl	liant Investments		Since	Inception Re	turn*	4.50%					
Name	Туре		alue before Provisioning	Provisio Held, if		Value after Provisioning		% Gross Assets		% Net Assets		
Alfalah GHP Debt Sub Fund -	Details of Non-Complia		/alue before	Provisio	nina	Value after		% Gross		% Net		
Name	Туре		Provisioning	Held, if		Provisioning		Assets		Assets		
Alfalah GHP Money Market S	ub Fund - Details of No							_				
Name	Туре		alue before Provisioning	Provisio Held, if		Value after Provisioning		% Gross Assets		% Net Assets		
May 10	10 May 10	June 10	3	Aug 10 Con		Nev 19	Dec 19	Jan 10	Feb-19	Max 10		
	or-18 May-18	Jun-18	Jul-18	Aug-18 Sep-		Nov-18	Dec-18	Jan-19		Mar-19		
	98% -4.69%	-2.09%	2.33%	-2.24% · -1.31		-3.29%	-9.35%	10.57%	-3.51%	-1.17%		
	or-18 May-18	Jun-18	Jul-18	Aug-18 Sep-:		Nov-18	Dec-18	Jan-19	Feb-19	Mar-19		
	84% 3.35%	4.03%	3.70%	5.07% · 4.73		5.52%	6.58%	8.90%	8.51%	6.64%		
Mar-18 Ap	or-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.

Category: Islam Fund Type: Oper Benchmark: KM Launch Date: Ma Par Value: PKR 1 Pricing: Forward Sales Load*: 1.5 Risk profile: Moo	Fund Type: Open Ended Benchmark: KMI 30 Index Launch Date: May 23, 2017 Par Value: PKR 100/- Pricing: Forward Day Sales Load*: 1.50%					e: 1.25% estment vestment kistan Li Rhodes Stock E londay 00 am -	: PKR : t: PKR : mited , Charte Exchang - Friday	1,000/- ered Ac		ants	Investment Maheen Ral Noman Soo Nabeel Mali Muddasir Al Shariq Mukl Kashif Kasir	nman mro k nmed Shail ntar Hashn	kh		Chief Execu Chief Opera Chief Inves Head of Equ Head of Con Portfolio Ma	r	
Asset Allocation 100 90 80 70 60 50 40 4 4 30 81 81 81 81 81 81 81 81 81 81	n (as % of [*]	Total Ass	ets)	Febr	ruary	■ Ma	rch			4 12:3	Fund Statist +Fund Size in NAV (PkR): Sharpe Rati Information Standard Do Total Expen	(PkR mn; as icluding fu o Ratio eviation se Ratio**	s on 29 March, 2 nd of funds (Pl	2019) : kr mn)	ВМ		0.0 746.52 79.03 -0.39 1.30 21.08% 2.02% AGIDEF
	Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks	PIBS	T-Bills	CPs	MTS	Spread Trans.	Others 0.4	Since Incep YTD Month (Marc	tion h '19): tion <i>(Secto</i> ploration (eration & D		of Total Assets	-16.88% -10.90% -3.35%		-11.95% -6.82% -2.77% 29.91% 17.96% 9.35% 9.24% 5.54%
+ Amount invester Historical Perfo		%)	s Rs. 74	7 millior	n subtra	acted fro	om tota	1			Others Total Top 10 Hold Pak Petrole Oil & Gas De Engro Corpo	um Ltd. ev.Co pration Lim	nited				14.72% 86.72% 10.27% 9.62% 9.53%
-10	ņ	-11.8	AGIDEF		ВМ	-12.5		9.6-			Hub Power Engro Fertil Nishat Mills Lucky Ceme Pakistan Oil Mari Petrole Meezan Ban	izer Limite Ltd. Int Limited fields Ltd. Sum Compa	ed				6.71% 5.61% 5.54% 5.25% 5.19% 4.83% 4.40%
Details of Non-(Name	Compliant	Investr		Туре				e befo /isionii			Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
	lar-18 .74% .31%	Apr-18 -0.28% 0.05%	o -:	lay-18 3.50% 5.25%	-	lun-18 2.23% 2.63%	1	ul-18 .90% .80%	-	Aug-18 1.30% 2.11%	Sep-18 -1.33% -2.24%	Oct-18 3.59% 3.62%	Nov-18 -3.76% -4.67%	Dec-18 -9.17% -10.55%	Jan-19 9.65% 11.60%	Feb-19 -2.74% -4.04%	Mar-19 -2.77% -3.35%

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%

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

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

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



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

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

Pricing: Forward Day Sales Load: 3.00% Risk Profile: Moderately High

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/- 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

Maheen Rahman Noman Soomro Nabeel Malik Muddasir Ahmed Shaikh Shariq Mukhtar Hashmi Kashif Kasim

Investment Committe

Chief Executive Officer Chief Operating Officer Chief Investment Officer Head of Equities Head of Compliance Portfolio Manager

Allocation	(as % of	Total Ass	sets)									Fund Statistics			
				February	,	March							n; as on 29 March, 2019):	(D/m mm)	176
				February		March							g fund of fund schemes	(Pkr mn)	176.
												NAV (PkR):			96.
	~ -											Sharpe Ratio*			-0.
	51.3 51.1											Information Ratio			-0.
												Standard Deviatio	n*		13.10
							31.0 27.0					Total Expense Rat	io**		2.91
17.4							5					Fund Performance)	BM	AGIV
8												Since Inception		-2.35%	-2.52%
											3.1 4.5	YTD		-4.86%	-4.18%
												Month (March '19):		-1.52%	-1.31%
re s	S	S	٦.	· .	s	æ	¥	CPs	MTS	Ś	£		Sector Wise as a % of Tota	l Assets)	
Cash T-Bills	Stocks/ Equities	Rev. Repo ag. GS	Rev. Repo ag. other Secs.	0 O	IFCs/Sukuks	PIBs	Sukuk	Ð	Σ	Trans.	Others	Oil & Gas Explorat	ion Companies		17.91 %
	Eq.	00 a	s.	Backed/ 1 Guar.	s/SI		0,			L pe	0	Fertilizer			11.22%
	cks	Rep	Sec	6 gr	Ĕ					Spread		Cement			5.36%
	Sto	ev.	R.	Govt. I						S		Power Generation			5.14%
		<u>12</u>	Rev	Ĝ								Textile Composite			3.11%
	المتريق بمط		in Da (0	o, do t uro ot	ad fuene	total					Others Total			8.37% 51.10%
int invested	,		IS RS. (U million	subtrac	ed from	total	_)/		51.10%
cal Perfor	mance (%	<i>′</i> 0)										Top 10 Holdings (Corporation Ltd -Sukuk	(16-Nov-17)	11.57%
1				AGIVF	≡ E	M							ids Limited-Sukuk (28-S		10.97%
												Pak Petroleum Ltd		(cp 17)	6.24%
												Engro Corporation			5.95%
												Oil & Gas Dev.Co			5.89%
							1.5					Hub Power Compa	any Limited - Sukuk		4.45%
			0.5						1			Hub Power Compa	any Limited		3.83%
			ö									Engro Fertilizer Li	,		3.62%
1												Pakistan Oilfields			3.29%
					FY18							Nishat Mills Ltd.			3.11%
s of Non-Co	ompliant	Invest	ments	***				,				Develoise	Value often	01 C	0/ No
					-				/alue bef Provision			Provisioning Held, if anv	Value after Provisioning	% Gross Assets	% Ne
						Гуре		ŀ	rovision	ing		neid, if any	Provisioning	Assets	Assets

1- Year Rol	ling 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%.

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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



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		Investment Committee	
Category: Capital Protected	Min. Initial Investment: PKR 10,000/-	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Sales Load: Front End 2.50%; Contingent: 5.00%	Noman Soomro	Chief Operating Officer
Launch Date: May 10, 2018	Auditor: A.F Ferguson & Co. Pakistan	Nabeel Malik	Chief Investment Officer
Par Value: PKR 100/-	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Equities
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Shariq Mukhtar Hashmi	Head of Compliance
Risk Profile: Moderate to Low	Dealing Days: Monday - Friday	Kashif Kasim	Portfolio Manager
Leverage: Nil	Cut-off Time: 9:00 am - 4:00 pm		-
Management Fee: 1.50%			
Benchmark: W.A Daily Return of KSE-100	ndex and 3 Months Deposit Rate of a Double A or above rated Bank		
as selected by MUFAP and 6 months PKRV Rat	es based on the Fund's actual Proportion invested in the		
Investment Segment and Capital Protection S	egment calculated on monthly basis.		
Asset Allocation (as % of Total Assets)		Fund Statistics	
100		Fund Size (PKR mn); as on Mar 29 2019:	1,103.28
90 - 🗙 🐱	February March	NAV (Pkr):	102.7613
80		Muliplier Range:	0.69-0.89

70 - 60 -															Total Expense Rat	io**		2.0477%
50	Cash	T-Bills	Stocks/ Equities	Rev. Repo ag GS	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks	PIBs 8.0	T-Bills 0.5	CPs	Placements _	, TTM	Spread Trans.	Others 0.6	Fund Performance Since Inception YTD Month (Mar 2019) Asset Allocation (Oil & Gas Explorat Commercial Banks	Sector Wise as a % of Total . tion Companies	BM 4.39% 4.29% 0.44% Assets)	AGCPF-11 2.76% 2.97% 0.38% 2.95% 2.89%
0.15%			Stoc	2	8	G	-	0.1	.0%				Ϋ́		Cement Power Generation Textile Composite Others Total	& Distribution		1.96% 1.55% 1.14% 2.33% 12.82%
0.05% -															Top 10 Holdings (Hub Power Compa			0.95%
-0.05% - -0.10% - -0.15% - -0.20% -								(18			AG	CPPF II	■ BM	·	Pak Petroleum Ltc Oil & Gas Dev.Co United Bank Ltd. Mari Petroleum Co Lucky Cement Lim Engro Fertilizer Lin	ompany Limited hited		0.92% 0.91% 0.82% 0.79% 0.78% 0.73%
-0.25%	of No	on-Com	npliar	nt Inve	estmer		20%								Kot Addu Power Bank Of Punjab Li Engro Polymer & (mited. Chemicals Limited		0.60% 0.58% 0.55%
Name							ту	/pe				before sioning			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%.

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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





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