

# Fund Managers' Report

May 2020



Alfalah Investments

# Alfalah GHP Pension Schemes



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



Alfalah Investments

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

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

## RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
1	Alfalah GHP Alpha Fund	Equity Scheme	High	Principal at high risk
2	Alfalah GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
3	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
4	Alfalah GHP Sovereign Fund	Income Scheme	Medium	Principal at medium risk
5	Alfalah GHP Money Market Fund	Money Market Scheme	Very Low	Principal at very low risk
6	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
7	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
8	Alfalah GHP Cash Fund	Money Market Scheme	Very Low	Principal at very low risk
9	Alfalah GHP Capital Preservation Fund - II	Capital Protected Scheme	Medium	Principal at medium risk
10	Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme		
	a) Active Allocation Plan	Fund of Fund Scheme	High	Principal at high risk
	b) Moderate Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
	c) Conservative Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk

## Economic & Capital Markets Review

### Economic Review & Outlook

After the strict lockdown policy imposed due to the COVID-19 pandemic in April, both the Federal and Provincial governments eased restrictions throughout the month of May in order to minimise the adverse effects on the economy. However, coronavirus cases continued to rise with the total tally increasing to around 70,000 cases at the end of the month.

Pakistan's GDP growth rate that clocked in at 3.3% in FY19, was anticipated to fall to 2.4% in FY20, according to IMF estimates. However, the IMF has now revised the growth outlook to -1.5% in FY20 due to the impact of Covid-19, marking the first possible economic contraction in the country since 1952. In contrast, government is expecting a contraction of 0.3% only for the current fiscal year. Large scale manufacturing remained depressed in 9MFY20 taking relevant index down by 5.4% YoY. The shrinkage in demand was witnessed across most sectors with automobiles, pharmaceuticals, petroleum, iron and steel products leading the decline.

Foreign exchange reserves decreased by ~US\$ 1,818mn during the month to close at US\$ 16.9bn as of May 29, 2020, mainly due to external debt repayments. Consequently, PKR depreciated by 1.8% against USD during the month. However, monetary assistance from multilateral lending institutions is expected to materialize in near future which will provide support to the foreign exchange reserves and the Rupee.

Current Account registered a deficit of US\$ 572mn for April'20 compared to a deficit of US\$ 1,165mn in April'19. Similarly, CAD stood at US\$ 3.5bn for 10MFY20, a massive decrease of 70% compared to same period last year. The external account situation had improved due to austerity measures and significant PKR devaluation along with the start of Saudi Oil facility from July. Exports during April '20 showed a decrease of 33% YoY mainly due to imposition of strict lockdown to mitigate local transmission of coronavirus infections. Foreign remittances depicted rise of 1% YoY for April'20.

CPI clocked in at an expected level of 8.22% for the month of May'20 due to decrease in petroleum prices and housing index. In contrast, rise in food prices was witnessed due to Ramadan. We believe inflation levels will fall in the coming months due to decrease in demand and lower energy prices. In light of falling inflation forecasts, SBP slashed the policy rate by a further 100bps to 8 percent to restrict the economic slowdown and enable timely recovery, leading to a total cut of 525 bps in last two months.

### Money Market Review & Outlook

During the reviewed month, market witnessed another rate cut of 100 bps in policy rate. The Monetary policy committee (MPC) was of the view that the inflation outlook has improved further, on account of cut in domestic fuel prices and the head line inflation will bode well in the range of 7-9% in coming months. It was also revealed that such successive rate cuts were made in view of providing liquidity support to the households and businesses to help them through the ensuing temporary phase of economic disruption. Earlier in the month, market already incorporated around 150-200 bps rate cut in yields. However, higher trend in SPI numbers primarily due to the Ramadan effect, reversed the yields adjustments by 60-70 bps in short term yields while long term yields went up by 25-30 bps.

SBP conducted T-bills auctions twice during month in which a cumulative amount of PKR 617 billion were accepted. The cut-offs of 3M, 6M and 12M were settled at 8.14%/7.80%/ 7.74% in last auction. The 3 months T-bill cut-off took a dip of 24 bps as compared to previous one, however, the 6/12months T-bills cut-off remained merely the same.

In a PIB auction held during the month, SBP accepted a cumulative amount of PKR 168.85 billion against the total participation of PKR 240 billion. The cut-off of 3year/5 year/10 year stood at 7.64%/8.05%/8.69% respectively.

On Islamic front, the book building of Pakistan energy sukuk-II was initiated during the month in which a hefty participation of around PKR 300 billion were witnessed against the total target of PKR 200 billion. The cut-off of the sukuk was set at 6month KIBOR minus 10 bps. SBP also conducted GOP Ijarah sukuk auction after the monetary policy announcement. Likewise previous auction, market witnessed a heavy participation in this auction as well. Against the total target of PKR 75 billion, a total of PKR 114 billion worth of participation was made in this auction. SBP accepted the bids near the target amount at the rate of (6month Weighted average T-bill rate minus 10 bps)

As the inflation for the month of May has settled down to 8.22%, we believe that further reduction in domestic fuel prices will surely make the case of another reduction in discount rate, solely on inflationary numbers. However, any supply side shock specifically in agricultural output due to least crisis in the region will surely add fuel to the fire of an economic disruption going forward. Owing to this expectation, the long term bonds yields have already been adjusted while short term T-bills still looks attractive at current levels in the near term. We will closely monitor market movements in the near term and optimize portfolio allocations accordingly in order to capitalize gains in coming months.

### Equity Market Review & Outlook

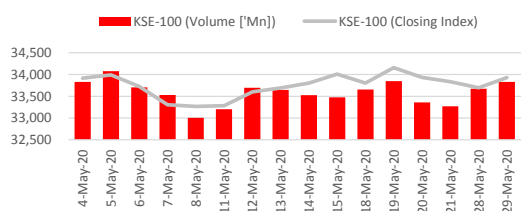
KSE-100 Index remained range bound during the month of May 2020 as it declined by a mere 0.53% to close at 33,931.23 points. The average daily turnover saw a decrease of 16.09% on a MoM basis as it clocked at 135mn in May, compared to previous month's level of 161mn. Foreigners remained net sellers again, as the net foreign outflow during May 2020 amounted to US\$40mn as compared to a net outflow of US\$69mn in Apr'2020. Foreign investors remained sellers in all major sectors, led by Commercial Banks (US\$ 11.14mn) and Fertilizers (US\$ 6.48mn).

Lack of triggers remained the key reason for range bound performance of the index. A further cut of 100bps in policy rate by SBP during the month of May also failed to gain investors' attention as they expected a higher cut to support liquidity issues of businesses. Cases from Covid-19 continued to rise, as total cases hovered around 70,000 by end of May while daily cases also witnessed a peak of 3,039 on last day of the month. Disappointing result season and subdued economic activity during the month of Ramadan and to control the spread of pandemic didn't help either to support performance of the bourse.

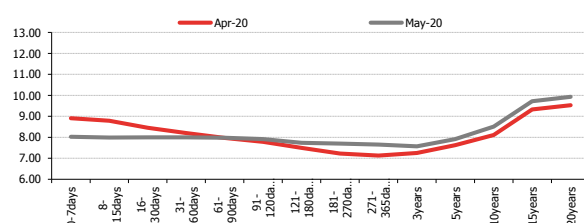
On a monthly basis, Oil & Gas exploration contributed largest to the upside of KSE-100 index with 206 points as international oil prices continued to recover based on improvement in global oil demand outlook as multiple countries lifted harsh lockdown conditions, followed by Technology and Communication with 154 points, while Commercial Banks contributed negatively to the index the most by 444 points as interest rates continued to decline and expectation in the market of further cuts.

Going forward, macroeconomic fundamentals, measures taken in the upcoming budget and resumption of normal business activities will determine market direction in the near term.

**KSE-100 Index (Monthly)**



**Yield Curve (Monthly)**



# Alfalsh GHP Cash Fund

**Fund Stability Rating: "AA(f)" by PACRA 17-Apr-20**

**AMC Rating: "AM2+" by PACRA 09-Aug-19**

## Investment Objective

The investment objective of Alfalsh 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

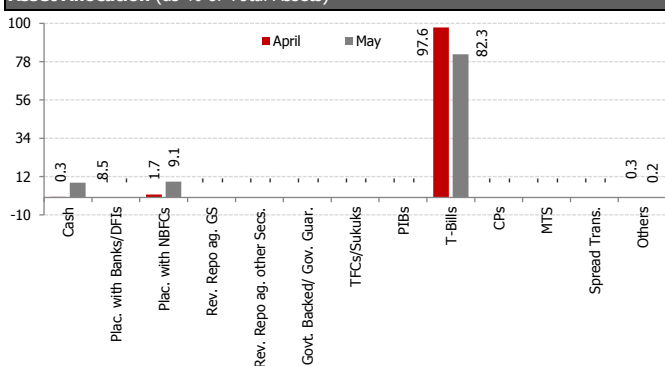
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKR rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP  
**Launch Date:** March 12, 2010  
**Par Value:** PKR 500  
**Pricing:** Forward Day  
**Front end Load\*\*\*\*:**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

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 57 million subtracted from total

## Fund Statistics

**Fund Size** (Pkr mn; as on May 31, 2020) 5,971.26  
**Fund size including fund of fund schemes** (Pkr mn) 6,028.51  
**NAV** (Pkr): 516.55  
**Wtd. Average Maturity** (months): 1.70  
**Total Expense Ratio\*\*\*** 0.61%

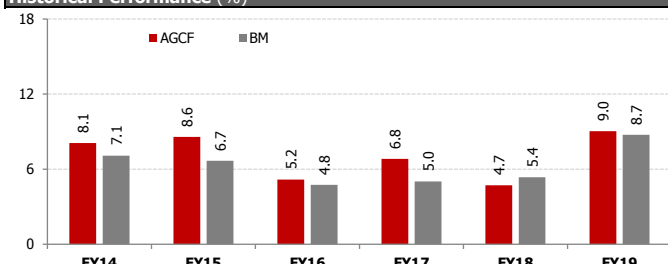
## Fund Performance

	BM	AGCF
<b>Since Inception Return**</b>	7.18%	8.70%
<b>YTD</b>	12.00%	12.94%
<b>Month</b> (May, 2020):	8.63%	7.37%

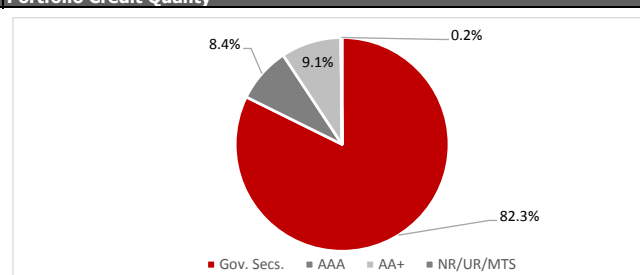
## Credit Quality (as % of Total Assets)

Govt. Guar.	82.30%	A	0.00%
AAA	8.40%	A-	0.00%
AA+	9.11%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.18%

## Historical Performance (%)



## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## 1 Year - Rolling Returns

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
AGCF	6.76%	25.97%	11.37%	13.04%	13.25%	13.25%	11.65%	13.47%	12.86%	12.70%	13.92%	12.31%	7.37%
BM	10.86%	11.67%	12.20%	12.77%	12.89%	12.74%	12.72%	12.75%	12.72%	12.72%	12.02%	9.87%	8.63%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15.046mn. If the same were not made the NAV per unit/last year return of scheme would be higher by Rs. 1.2892 / 0.28%.

## Disclaimer

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\* Calculated on 12 month trailing data

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

\*\*\*This include 0.308% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*Management fee and front end load has been revised from June 10, 2019 through 7th Supplemental Offering document duly approved by SECP on May 30, 2019.

\*\*\*\*Trustee of the fund has been changed from Feb 06, 2020 through 2nd Supplemental Trust Deed duly approved by SECP on Oct 10, 2019.



# Alfalsh GHP Money Market Fund

**Fund Stability Rating: "AA+ (f)" by PACRA 17-Apr-20**

**AMC Rating: "AM2+" by PACRA 09-Aug-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

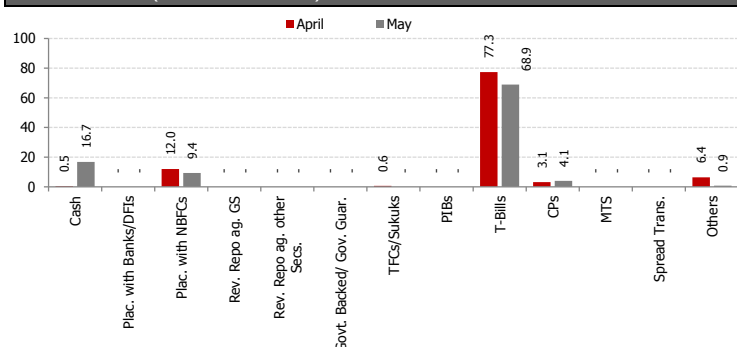
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.  
**Launch Date:** May 27, 2010  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk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

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

## Investment Committee

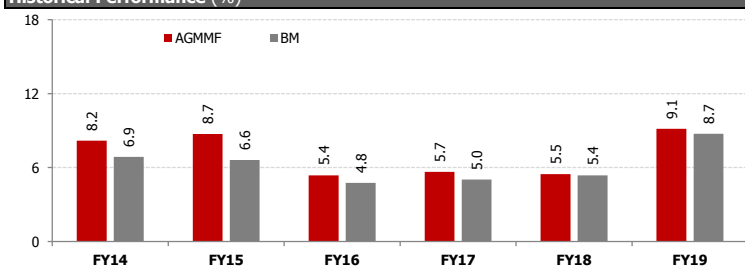
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 49 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on May 31, 2020): 15,217.80  
**Fund size including fund of fund schemes** (PKR mn): 15,267.00  
**NAV** (PKR): 97.9902  
**Wtd. Average Maturity** (months): 1.72  
**Total Expense Ratio\*\*\***: 1.07%

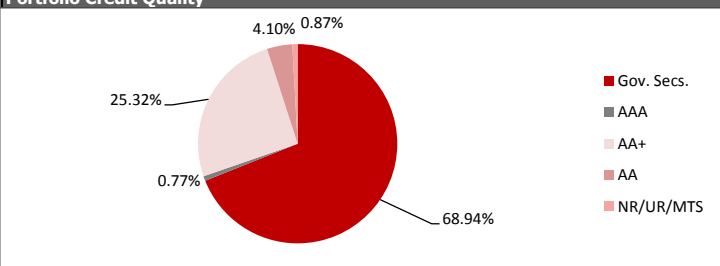
## Fund Performance

	BM	AGMMF
<b>Since Inception Return **</b>	7.18%	8.82%
<b>YTD</b>	12.00%	12.88%
<b>Month</b> (May'20):	8.63%	7.03%

## Credit Quality (as % of Total Assets)

Credit Rating	AGMMF (%)	BM (%)
Govt. Guar.	68.94%	A
AAA	0.77%	A-
AA+	25.32%	BBB+
AA	4.10%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR

## 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

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
AGMMF	9.10%	12.04%	12.12%	12.53%	12.99%	13.00%	11.21%	13.39%	12.66%	12.19%	13.63%	13.90%	7.03%
BM	10.86%	11.67%	12.20%	12.77%	12.89%	12.74%	12.72%	12.75%	12.72%	12.72%	12.02%	9.87%	8.63%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 75.097mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4820 / 0.55%.

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\* Calculated on 12 month trailing data

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

\*\*\* This include 0.357% representing government levy, Worker's Welfare Fund and SECP Fee

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



# Alfalah GHP Sovereign Fund

**Fund Stability Rating: "AA-(f)" by PACRA 17-Apr-20**

**AMC Rating: "AM2+" by PACRA 09-Aug-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

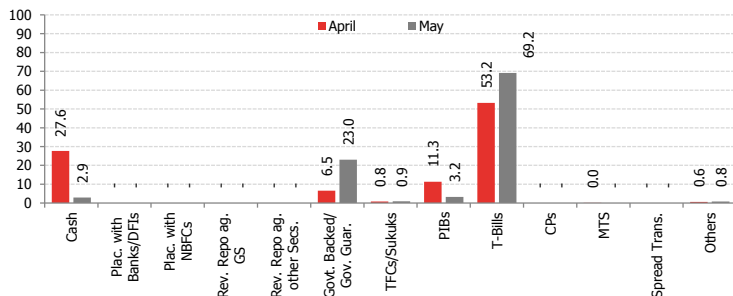
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months PKRV Rate  
**Launch Date:** May 09, 2014  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**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:** A.F.Ferguson & CO, Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

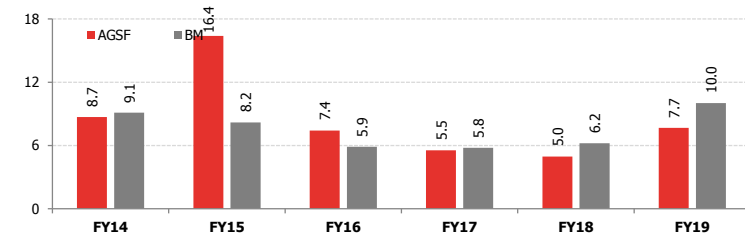
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs76 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (Pkr mn; as on May 31, 2020):** 1,457.69  
**Fund Size including fund of fund schemes (Pkr mn)** 1,534.16  
**NAV (Pkr):** 122.5446  
**Wtd. Average Maturity (months):** 29.48  
**Total Expense Ratio\*\*\*** 2.36%

## Fund Performance

	BM	AGSOF
<b>Since Inception Return**</b>	8.05%	9.57%
<b>YTD</b>	12.48%	16.57%
<b>Month (May 2020)</b>	7.89%	2.40%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGSOF
Govt. Secs / Guar	95.43%	A	0.00%
AAA	0.79%	A-	0.00%
AA+	2.66%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.25%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.87%

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

Hub Power Company (22-Aug-19)	0.64%
The Bank fo Punjab (23-Dec-16)	0.25%

## Details of Non-Compliant Investments

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

## 1 Year -Rolling Returns

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
AGSOF	7.00%	9.02%	12.58%	11.84%	13.81%	15.48%	7.88%	10.68%	11.57%	12.52%	35.03%	37.61%	2.40%
BM	12.02%	12.84%	13.39%	13.93%	13.78%	13.40%	13.37%	13.35%	13.33%	13.39%	12.18%	9.24%	7.89%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9.59mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.7664 / 0.72%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.5003% representing government levy, Worker's Welfare Fund and SECP Fee.

**Selling & marketing expenses - for the period ended May, 2020, PKR Mn 3.229 (0.04%p.a)**

**MUFAP's Recommended Format**



# Alfalah GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 17-Apr-20

AMC Rating: "AM2+" by PACRA 09-Aug-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

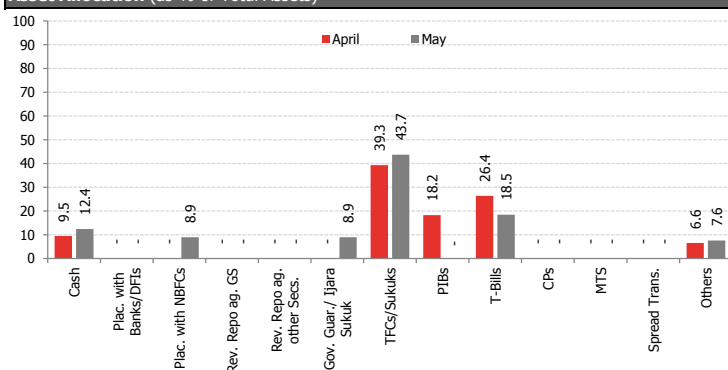
Category: Aggressive Income  
 Fund Type: Open Ended  
 Benchmark: 12 Month KIBOR  
 Launch Date: June 15, 2007  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: Medium  
 Leverage: Nil

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

## Investment Committee

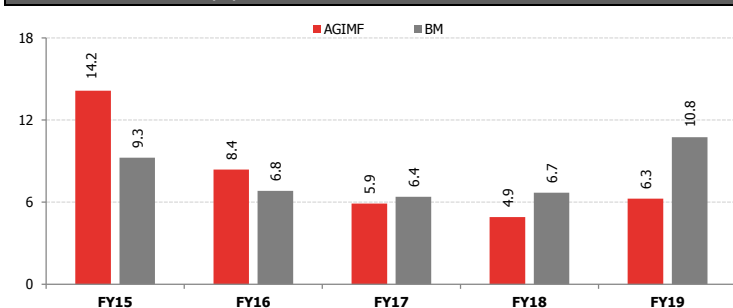
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 147 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (PKR mn; as on May 31, 2020): 107.00  
 Fund Size including fund of fund schemes (PKR mn) 253.82  
 NAV (PKR): 60.6793  
 Wtd. Average Maturity (months): 12.91  
 Total Expense Ratio\*\*\* 2.73%

Fund Performance	BM	AGIMF
Since Inception	10.74%	6.67%
YTD	12.67%	15.72%
Month (May 2020)	7.90%	6.58%

## Credit Quality (as % of Total Assets)

Credit Quality	AGIMF (%)	BM (%)	
Gov. Sec / Guar.	27.4%	A	0.0%
AAA	4.7%	A-	0.0%
AA+	21.6%	BBB+	0.0%
AA	14.6%	BBB	0.0%
AA-	14.6%	Below IG	0.0%
A+	8.8%	MTS/NR/UR	8.5%

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

The Bank of Punjab (23-Dec-2016)	12.10%
JS Bank Ltd TFC (14-Dec-2016)	8.73%
International Brands- sukuk (15-11-17)	7.19%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	3.78%
Habib Bank TFC (19-Feb-2016)	3.31%
Hub Power Company Limited   PP Sukuk	2.55%
Askari Bank Ltd. - (30-09-14)	2.45%
Meezan Bank Ltd (22-09-16)	1.83%
Dawood Hercules Sukuk II (01-03-18)	1.75%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
BOP TFC****	Single Entity	33,922,843	-	33,922,843	12.10%	13.36%
Commercial Banks****	Single Sector	79,659,118	-	79,659,118	28.42%	31.38%

## 1- Year Rolling Returns

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
AGIMF	9.48%	13.67%	12.22%	12.05%	12.16%	9.50%	9.49%	10.81%	12.55%	14.35%	31.20%	32.18%	6.58%
BM	12.64%	13.54%	13.97%	14.44%	14.12%	13.59%	13.42%	13.43%	13.50%	13.63%	12.19%	9.23%	7.90%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.765mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.3849 / 2.60%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.4926% representing government levy, Worker's Welfare Fund and SECP Fee.

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

Selling & marketing expense - for the period ended May,2020, PKR Mn 1.100 (0.04%p.a)

MUFAP's Recommended Format



# Alfalsh GHP Income Fund

**Fund Stability Rating: "A+(f)" by PACRA 17-April-20**

**AMC Rating: "AM2+" by PACRA 09-Aug-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

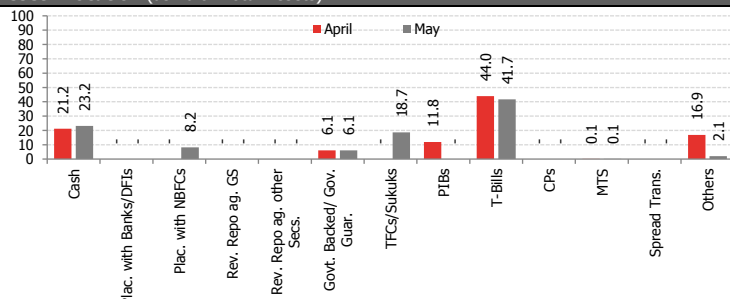
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**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 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

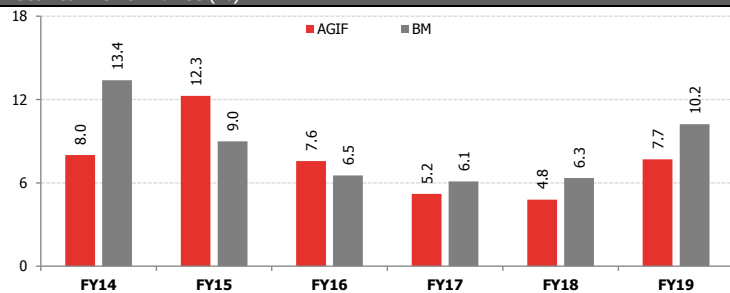
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs10 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (PKR mn; as on 31 May, 2020):** 699.21  
**Fund Size including fund of funds (PKR mn)** 708.87  
**NAV (PKR):** 128.3626  
**Wtd. Average Maturity (months):** 21.24  
**Total Expense Ratio\*\*\*** 2.31%

## Fund Performance

	BM	AGIF
<b>Since Inception Return</b>	10.11%	9.22%
<b>YTD</b>	12.63%	15.33%
<b>Month (May 2020)</b>	7.98%	5.10%

## Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	47.82%	A	0.00%
AAA	3.25%	A-	0.00%
AA+	34.06%	BBB+	0.00%
AA	7.83%	BBB	0.00%
AA-	4.41%	Below IG	0.00%
A+	0.47%	MTS/NR/UR	2.16%

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

The Bank of Punjab Ltd - (23-Dec-2016)	3.69%
Hub Power Company Limited (22-Aug-19)	3.62%
International Brands Ltd. SUKUK (15-11-17)	3.25%
HBL TFC - (19-Feb-2016)	2.81%
Meezan Bank Limited Sukuk (22-09-16)	2.10%
Dawood Hercules Corp Limited Sukuk (16-11-17)	1.36%
Dawood Hercules Corp Limited Sukuk (01-03-2018)	1.11%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	0.70%

## Details of Non-Compliant Investments

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

## Rolling Returns

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
AGIF	9.43%	11.35%	11.18%	11.62%	12.87%	14.31%	9.32%	10.42%	10.99%	12.70%	33.15%	27.42%	5.10%
BM	12.17%	13.04%	13.54%	14.07%	13.96%	13.62%	13.49%	13.50%	13.48%	13.49%	12.34%	9.49%	7.98%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.3.451 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.6249/0.56%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.4668% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended May,2020, PKR Mn 0.560 (0.21%p.a)

MUFAP's Recommended Format



# Alfalah GHP Alpha Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

## Investment Objective

The investment objective of Alfalah GHP Alpha Fund (AGAF) is seeking long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

## Basic Information

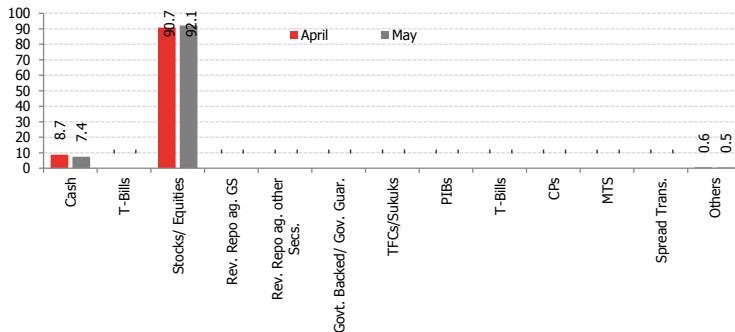
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

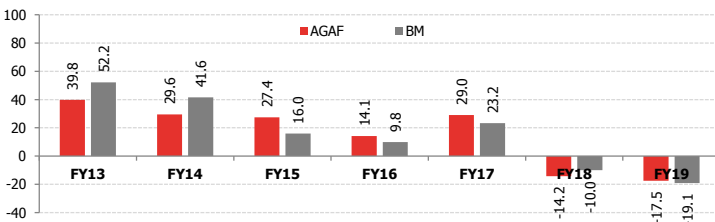
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 99 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (PKR mn; as on 31 May, 2020):** 776.03  
**Fund size including fund of fund schemes (Pkr mn)** 875.01  
**NAV (PKR):** 53.06  
**Sharpe Ratio \*** 0.34  
**Information Ratio\*** -0.54  
**Standard Deviation\*\*** 35.98%  
**Total Expense Ratio\*\*\*** 3.77%

## Fund Performance

	BM	AGAF
<b>Since Inception**</b>	11.69%	14.22%
<b>YTD</b>	0.09%	-4.26%
<b>Month (May '20):</b>	-0.53%	-1.58%

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

Commercial Banks	20.97%
Oil & Gas Exploration Companies	16.64%
Fertilizer	12.34%
Cement	9.31%
Power Generation & Distribution	8.19%
Others	24.66%
<b>Total</b>	<b>92.11%</b>

## Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	7.02%
Mari Petroleum Company Limited	5.78%
Engro Corporation Limited	5.74%
Oil & Gas Development Company Limited	5.09%
Habib Bank Limited	4.87%
United Bank Limited	4.30%
Lucky Cement Limited	4.11%
MCB Bank Limited	4.01%
Pakistan Petroleum Limited	3.96%
Fauji Fertilizer Company Limited	3.61%

## Details of Non-Compliant Investments

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

## 1 - Year Rolling Returns

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
AGAF	-1.52%	-6.29%	-5.03%	-7.85%	9.90%	7.24%	12.05%	3.53%	2.34%	-8.05%	-26.67%	17.81%	-1.58%
BM	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%

## 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.0.6694 / 1.21%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3399% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended May, 2020, PKR Mn 6.232 (0.04% pa)

MUFAP's Recommended Format



Alfalah Investments

# Alfalah GHP Stock Fund

AMC Rating: "AM2+" by PACRA 9-Aug-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

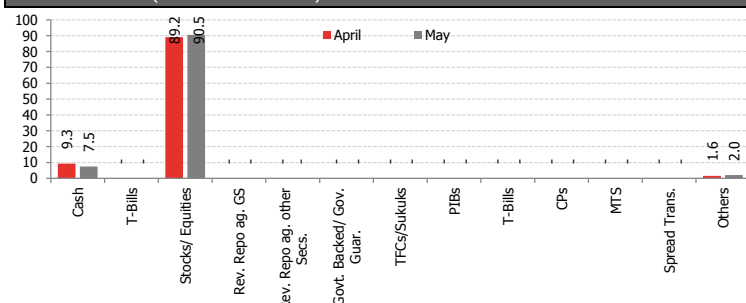
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** July 15, 2008  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 2.50%  
**Risk Profile:** High  
**Leverage:** Nil

**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

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**+Fund Size (PKR mn; as on 31 May, 2020):** 1,209.54  
**Fund Size including fund of fund schemes (PKR mn)** 1,297.22  
**NAV (PKR):** 93.77  
**Sharpe Ratio\*** 0.52  
**Information Ratio\*** -0.34  
**Standard Deviation\*** 36.11%  
**Total Expense Ratio\*\*\*** 3.94%

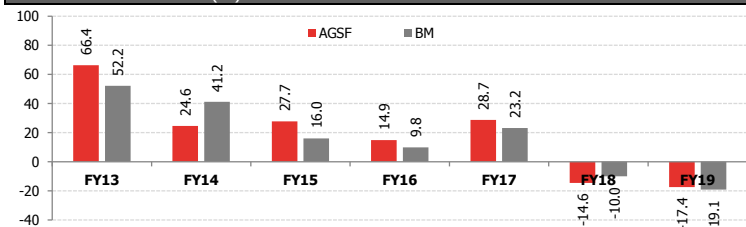
Fund Performance	BM	AGSF
<b>Since Inception**</b>	9.98%	17.09%
<b>YTD</b>	0.09%	-4.63%
<b>Month (May'20):</b>	-0.53%	-1.44%

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

Commercial Banks	20.71%
Oil & Gas Exploration Companies	16.38%
Fertilizer	12.09%
Cement	9.11%
Power Generation & Distribution	8.00%
Others	24.19%
<b>Total</b>	<b>90.48%</b>

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

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	6.87%
Mari Petroleum Company Limited	5.69%
Engro Corporation Limited	5.59%
Oil & Gas Development Company Limited	5.00%
Habib Bank Limited	4.80%
United Bank Limited	4.33%
Lucky Cement Limited	3.97%
Pakistan Petroleum Limited	3.92%
MCB Bank Limited	3.87%
Fauji Fertilizer Company Limited	3.58%

## 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-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
AGSF	-1.54%	-6.11%	-5.41%	-7.59%	9.75%	6.97%	12.14%	3.44%	2.59%	-8.11%	-26.74%	17.73%	-1.44%
BM	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	9.97%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.19.660 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.4212/1.45%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.5476% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended May,2020, PKR Mn 8.038 (0.04% pa)

MUFAP's Recommended Format



# Alfalah GHP Value Fund

AMC Rating: "AM2+" by PACRA 9-Aug-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

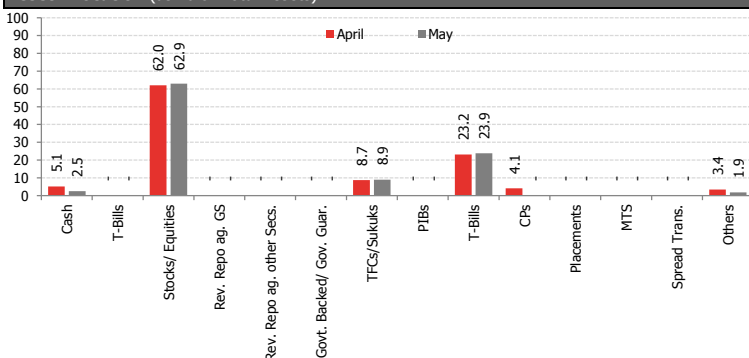
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund\*\*\*\*  
**Launch Date:** October 29, 2005  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk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

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

## Investment Committee

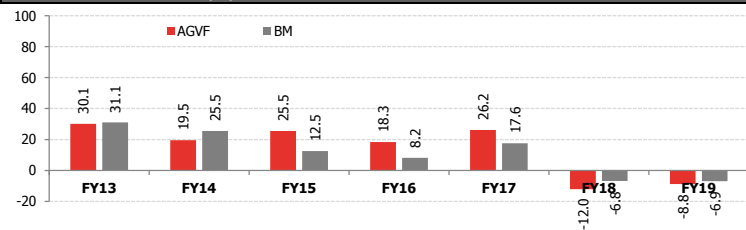
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**+Fund Size (PKR mn; as on 31 May, 2020):** 830.65  
**NAV (PKR):** 50.7009  
**Sharpe Ratio\*** -0.40  
**Information Ratio** -0.71  
**Standard Deviation\*** 47.48%  
**Total Expense Ratio\*\*\*** 3.60%

## Fund Performance

	BM	AGVF
<b>Since Inception**</b>	9.29%	8.39%
<b>YTD</b>	4.54%	0.23%
<b>Month (May '20):</b>	-0.08%	-0.90%

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

Commercial Banks	20.79%
Oil & Gas Exploration Companies	11.38%
Fertilizer	8.96%
Cement	6.48%
Power Generation & Distribution	5.17%
Others	19.04%
<b>Total</b>	<b>71.83%</b>

## Top 10 Holdings (% of Total Assets)

The Bank of Punjab - TFC (23-12-16)	7.30%
Engro Corporation Limited	4.47%
Hub Power Company Limited	4.13%
Mari Petroleum Company Limited	4.03%
Oil & Gas Dev.Co	3.27%
Habib Bank Ltd	3.10%
Lucky Cement Limited	2.79%
Systems Limited	2.68%
Pak Petroleum Ltd.	2.67%
United Bank Ltd.	2.42%

## 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%
****Bank of Punjab	Single Entity	88,208,546	-	88,208,546	10.18%	10.62%

## 1- Year Rolling Returns

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
<b>AGVF</b>	-0.60%	-2.98%	-2.34%	-3.76%	5.91%	4.12%	7.34%	2.62%	1.56%	-4.98%	-18.35%	12.45%	-0.90%
<b>BM</b>	-0.65%	-2.26%	-2.32%	-2.82%	4.69%	4.01%	8.53%	2.68%	1.59%	-5.10%	-15.06%	10.86%	-0.08%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.29mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.7501 / 1.48%.

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3612% representing government levy, Worker's Welfare Fund and SECP Fee.

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

Selling & marketing expenses - for the period ended May, 2020, PKR Mn 5.844 (0.04% pa)

MUFAP's Recommended Format

# Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 09-Aug-19

## Investment Objective

Alfalsh 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		Investment Committee	
<b>Category:</b> Fund of Funds Scheme	<b>Risk Profile:</b> Plan Specific	<b>Maheen Rahman</b>	Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Management Fee:</b> 1%*	<b>Noman Soomro</b>	Chief Operating Officer
<b>Benchmark</b>	<b>Min. Initial Investment:</b> PKR 500/- *****	<b>Nabeel Malik</b>	Chief Investment Officer
<b>AGHP CAP:</b> Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.	<b>Min. Subseq. Investment:</b> PKR 100/-	<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>AGHP MAP:</b> Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.	<b>Trustee:</b> CDC Pakistan Limited	<b>Shariq Mukhtar Hashmi</b>	Head of Compliance
<b>AGHP AAP:</b> Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.	<b>Launch Date:</b> Sep 11, 2015	<b>Sana Abdullah, CFA</b>	Fund Manager
<b>Pricing:</b> Forward Day	<b>Par Value:</b> 100	<b>Wahaj Ahmed</b>	Fund Manager
<b>AGPPF-Active Front end load:</b> 2%	<b>Auditor:</b> A. F. Ferguson & CO, Chartered Accountants	<b>Risk Profile:</b>	
<b>AGPPF-Moderate Front end load:</b> 1.5%	<b>Dealing Days:</b> Monday - Friday	AGPPF-Active	High
<b>Conservative Front end load:</b> 1%	<b>Listing:</b> Pakistan Stock Exchange	AGPPF-Moderate	Medium
	<b>Cut-off Time:</b> 9:00 am - 4:00 pm	AGPPF-Conservative	Medium
	<b>Leverage:</b> Nil		
	<b>AGPPF-Active Back end load:</b> 0%		
	<b>AGPPF-Moderate Back end load:</b> 0%		
	<b>AGPPF-Conservative back end load:</b> 0%		

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

	Holdings	
	April	May
Cash	1.88%	1.90%
Equity	73.91%	73.53%
Income	23.55%	23.90%
Money Market	0.57%	0.58%
Others	0.09%	0.10%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Active Allocation Plan

<b>Fund Size</b> (PkR mn; as on May 31, 2020):	138.81	
<b>NAV</b> (PkR):	97.3508	
<b>Total Expense Ratio**</b>	0.29%	
<b>Performance</b>	<b>BM</b>	<b>AGAAP</b>
<b>Since Inception Return*****</b>	3.55%	1.03%
<b>YTD</b>	0.39%	-1.59%
<b>Month</b>	-0.20%	-1.00%

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

	Holdings	
	April	May
Cash	5.84%	1.75%
Equity	27.63%	28.44%
Income	58.63%	61.51%
Money Market	7.60%	7.99%
Others	0.29%	0.31%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Moderate Allocation Plan

<b>Fund Size</b> (PkR mn; as on May 31, 2020):	202.16	
<b>NAV</b> (PkR):	104.6441	
<b>Total Expense Ratio***</b>	0.55%	
<b>Performance</b>	<b>BM</b>	<b>AGMAP</b>
<b>Since Inception Return*****</b>	6.51%	4.51%
<b>YTD</b>	8.50%	6.76%
<b>Month</b>	0.34%	-0.17%

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

	Holdings	
	April	May
Cash	1.12%	1.12%
Equity	12.97%	12.75%
Income	38.29%	38.36%
Money Market	47.42%	47.60%
Others	0.21%	0.18%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Conservative Allocation Plan

<b>Fund Size</b> (PkR mn; as on May 31, 2020):	183.45	
<b>NAV</b> (PkR):	111.915	
<b>Total Expense Ratio****</b>	0.83%	
<b>Performance</b>	<b>BM</b>	<b>AGCAP</b>
<b>Since Inception Return*****</b>	7.75%	5.83%
<b>YTD</b>	10.07%	9.00%
<b>Month</b>	0.52%	0.18%

## Details of Non-Compliant Investments

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

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

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
AGAAP	-0.68%	-2.13%	1.16%	0.78%	1.71%	1.16%	2.08%	1.09%	1.19%	-3.16%	-17.51%	13.60%	-1.00%
BM	-0.78%	-1.42%	1.26%	1.03%	1.70%	1.26%	2.45%	1.06%	1.19%	-3.86%	-15.80%	12.58%	-0.20%

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

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
AGMAP	-0.17%	-1.04%	-0.25%	-0.68%	2.97%	2.24%	2.96%	1.38%	1.08%	-1.76%	-7.15%	6.53%	-0.17%
BM	0.03%	-0.62%	-0.22%	-0.28%	2.73%	2.32%	3.90%	1.68%	1.26%	-1.97%	-6.35%	5.28%	0.34%

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

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
AGCAP	0.19%	0.57%	0.91%	0.80%	1.38%	1.12%	1.57%	1.05%	1.05%	-0.36%	-2.49%	3.56%	0.18%
BM	0.54%	0.78%	1.06%	1.04%	1.44%	1.19%	1.93%	1.20%	1.22%	-0.35%	-2.28%	2.75%	0.52%

## 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. 0.9168 / 0.93%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.888mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.4950 / 1.53%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.320mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1955 / 0.19%.

## Disclaimer

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

\*\*AGAAP: This include 0.0295% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*AGMAP: This include 0.2069% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AGCAP: This include 0.2229% 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.



# Alfalsh GHP Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 09-Aug-19

## Investment Objective

The objective of introducing Alfalsh 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:** A. F. Ferguson & CO, 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**  
**Noman Soomro**  
**Nabeel Malik**  
**Muddasir Ahmed Shaikh**  
**Shariq Mukhtar Hashmi**  
**Sana Abdullah, CFA**  
**Wahaj Ahmed**

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

## Alfalsh GHP Equity Sub Fund

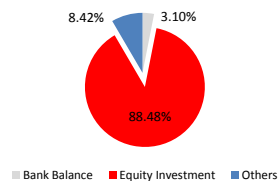
### Top Ten Holdings (as a % of total assets)

Hub Power Company Limited	6.84%
Engro Corporation Limited	5.71%
Mari Petroleum Company Limited	5.49%
Habib Bank Ltd	4.37%
Lucky Cement Limited	4.13%
Oil & Gas Dev.Co	4.12%
United Bank Ltd.	3.94%
MCB Bank Limited	3.73%
Pak Petroleum Ltd.	3.69%
Systems Limited	3.35%

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

Commercial Banks	18.80%
Oil & Gas Exploration Companies	15.77%
Fertilizer	11.52%
Cement	10.45%
Power Generation & Distribution	8.03%
Others	23.90%

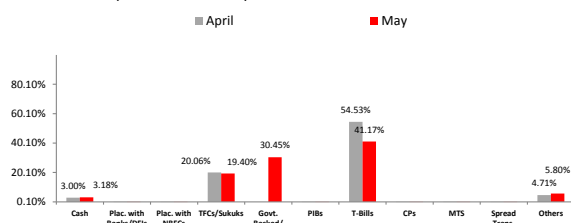
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 37.7208  
**NAV** 64.456  
**Year To Date Return** -3.80%  
**Since Inception Return\*** -12.08%

## Alfalsh GHP Debt Sub Fund

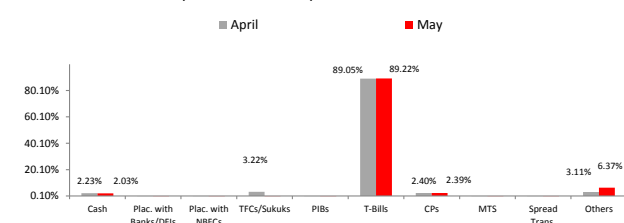
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 55.6845  
**NAV** 125.6039  
**Year To Date Return** 12.51%  
**Since Inception Return\*** 6.91%

## Alfalsh GHP Money Market Sub Fund

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



**Fund Size (PKR Mn.)** 77.1953  
**NAV** 124.394  
**Year To Date Return** 11.40%  
**Since Inception Return\*** 6.61%

## Alfalsh 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

## Alfalsh 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

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

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

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
AGPESF	-1.82%	-6.61%	-5.66%	-8.75%	10.57%	7.34%	11.91%	3.70%	1.82%	-8.15%	-25.19%	18.43%	-2.09%

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
AGPDSF	6.74%	6.94%	15.15%	11.93%	9.94%	14.45%	6.48%	9.37%	9.95%	11.15%	19.38%	28.40%	-4.77%

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
AGPMSF	6.42%	8.83%	9.80%	10.50%	11.34%	11.01%	10.39%	11.18%	11.27%	10.90%	13.41%	14.52%	5.58%

## 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. 0.207mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4663 / 0.41%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.244mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3933 / 0.35%.

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





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