

# Fund Managers' Report

April 2017



Alfalah Investments

# Alfalah GHP Pension Schemes



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Alfalah Investments

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

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

## Economic & Capital Markets Review

### Economic Review & Outlook

Inflation for the month of April-2017 recorded a growth of 4.78% YoY (1.4% MoM) compared to 4.9%YoY (0.84%MoM) in March-2017. The number was significantly higher compared to industry expectations of around 4%. The major factors contributing to the uptick were revision in Education (+12.5%YoY) and Housing Index (+5.10%YoY). This should carry 10MFY17 inflation to 4.09% vs. 2.79% in 10MFY16.

The central bank continued its obliging monetary policy maintaining its policy rate at 5.75% in the March-2017 MPS. Demand for credit from private sector remained healthy as borrowing for fixed investments increased by PKR 159bn vs PKR 102bn 8MFY16, in addition consumer financing; especially auto loans improved significantly in 8MFY17. Energy shortages continued to impede growth, however the speedy work on LNG supply pipelines and power projects is more than encouraging.

The PKR/USD remained relatively stable during the month, and broadly throughout the fiscal year, which is one of the reasons why our total exports for the 8MFY17 were depressed. Trade deficit for the 8MFY17 stood around USD 2.45bn up 39.56% YoY over the same period last year, as imports over 8MFY17 increased by 19.32% to USD 4.0bn amid a 2.54% decline in total exports. Current account deficit for 8MFY17 stood around USD 5.4bn (2.6% of GDP) against USD2.4bn (1.3% of GDP) for 8MFY16. Moreover, spending on

### Money Market Review & Outlook

During the period under review, SBP conducted two T-Bill auction with a cumulative target of PKR 550bn against the maturity of PKR 527bn. Major participation during both the T-bill auction was witnessed in 3M T-bill. During the first T-bill auction the government was able to fetch the required amount in 3M T-bill while rejecting both the 6M and 12M T-bills and maintained the cutoff yield for the 3M T-bill at 5.9910%. In the second T-Bill auction market participants participated with the substantial amount at the previous cutoff thus government was able to borrow higher than the target amount of PKR 300bn. The federal government raised PKR 360bn with PKR 269bn in 3M at 5.9910%, PKR 84bn in 6M at 6.0109% and PKR 5bn in 12M at 6.0273%.

In the PIB auction held of 19th April 2017, market participants participated at much higher yield than the previous auction, resultantly the entire auction was scrapped by the central bank which shows no intention of government to borrow at higher yields. Maintaining previous cutoffs and scrapping the entire PIB auction cemented the SBP's stance of borrowing at lower yields with no major shift in monetary policy in the short run.

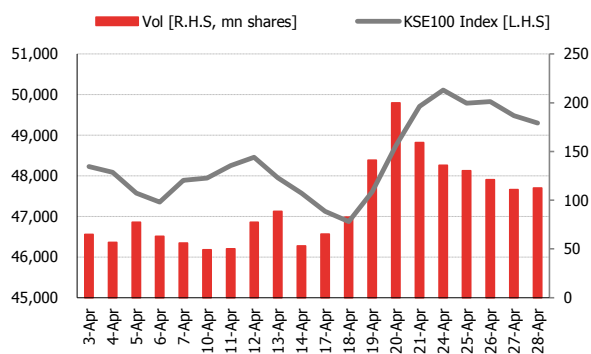
### Equity Market Review & Outlook

During April-2017, KSE-100 yielded a relief rally (+2.4% M/M or 1,145 points) thanks to Supreme Court's decision to postpone the judgment by way of formulation of a JIT (Joint Investigation Team) for further probe into the Panama Case. The market took the decision positively since majority of the cases referred to JITs have remained unresolved in the past. Pakistan equities beat regional markets during April-2017 by posting a return of 2.4% against the average return of 1.5%. However, this was the lowest return marked by PSX in the past 4-years during April. During the month Mutual Funds appeared as the largest net buyers, increasing their holdings by USD 107.9mn, absorbing almost the entire net selling by Foreigners, Individuals, and Banks/DFIs.

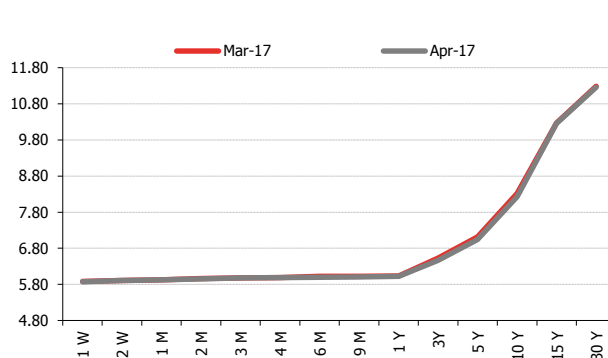
Sector wise, Fertilizer and Non-life insurance were worst performing (trailing KSE100 by 6.1 and 5.2% respectively), while Automobile & Auto-parts and Multi-utilities were top performing (beating KSE100 by 19.5 and 9.4% respectively). With INDU announcing better than expected financial result and HCAR and PSMC introducing new variants. Banking sector added 307 points or 27% to the index's performance during the month amid strengthening expectations of bottoming out of interest rates and approaching formal inclusion into MSCI EM index.

Key events that will set the tone of the market in the short to medium term are upcoming federal budget, foreign flows post MSCI ungrade. coupled with progress on Dawn leaks case and joint investigation team's (JIT) probe of evidence/money trail provided by PM

**KSE-100 Index**



**Yield Curve**



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# Alfalah GHP Cash Fund

**Fund Stability Rating: "AA+ (f)" by PACRA 30-Dec-16**

**AMC Rating: "AM2" by PACRA 8-June-16**

## Investment Objective

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

## Basic Information

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

Benchmark: 70% 3month PKRV rates  
+30% 3-months average deposit  
rates of 3 'AA' rated schedule banks as  
selected by MUFAP \*\*\*\*

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing: Forward Day

Sales Load: NA

Risk Profile: Low

Min. Subseq. Investment: PKR 1,000/-

Trustee: MCB Financial Services Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

## Investment Committee

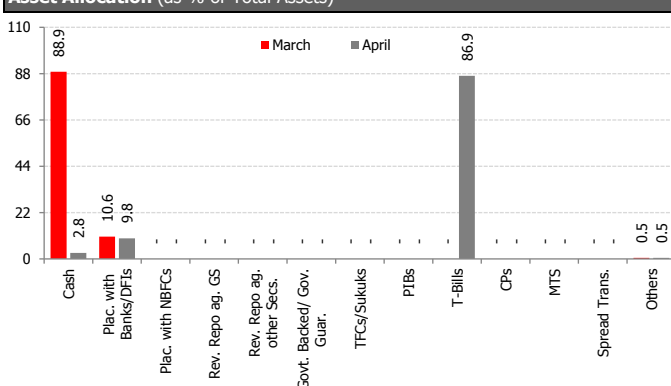
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer

**Nabeel Malik** Chief Investment Officer

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

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

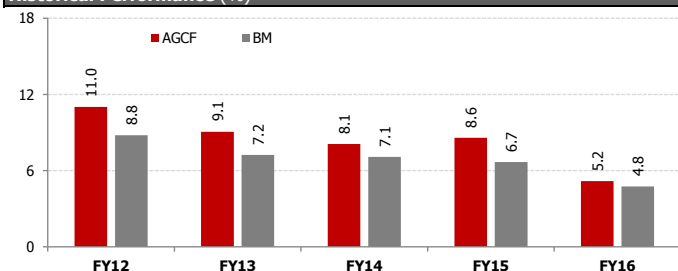
**Fund Size** (PKR mn; as on April 28, 2017) 853.661  
**NAV** (PKR): 524.37  
**Sharpe Ratio\*** 0.41  
**Standard Deviation\*** 1.64%  
**Wtd. Average Maturity** (months): 2.45  
**Total Expense Ratio\*\*\*** 1.31%  
**Since Inception Return\*\*** 8.74%

Fund Performance	BM	AGCF
<b>YTD</b>	4.98%	7.02%
<b>Month</b> (April, 2017):	5.30%	4.44%

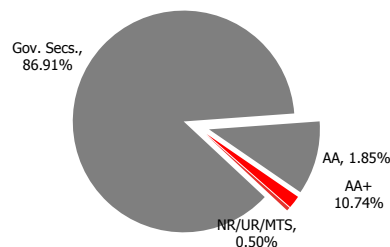
## Credit Quality (as % of Total Assets)

Govt. Guar.	86.91%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	10.74%	BBB+	0.00%
AA	1.85%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.50%

## 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

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
<b>AGCF</b>	4.71%	4.89%	4.10%	6.81%	4.55%	4.57%	5.04%	4.75%	4.85%	23.42%	4.30%	4.73%	4.44%
<b>BM</b>	4.68%	4.68%	4.48%	4.48%	4.48%	4.48%	4.73%	5.26%	5.29%	5.25%	5.27%	5.28%	5.30%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.580mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3566 / 0.07%.

## Disclaimer

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\* Calculated on 12 month trailing data

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

\*\*\*This include 0.249% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was :

Avg. 3 Mth Dep. Rates of 3 "AA" Rated Banks



# Alfalah GHP Money Market Fund

**Fund Stability Rating: "AA+ (f)" by PACRA 30-Dec-16**

**AMC Rating: "AM2" by PACRA 8-June-16**

**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.

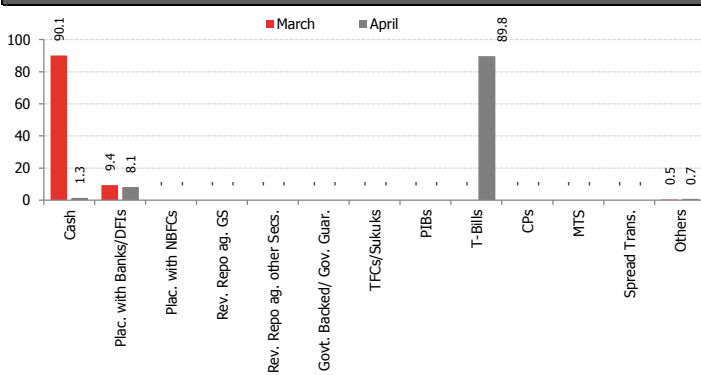
**Basic Information**

Category: Money Market Scheme Management Fee: 0.80%  
 Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-  
 Benchmark: 70% 3month PKR rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP. \*\*\*\*  
 Launch Date: May 27, 2010  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Auditor: A.F Ferguson & Co. Pakistan  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm  
 Leverage: Nil

**Investment Committee**

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

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



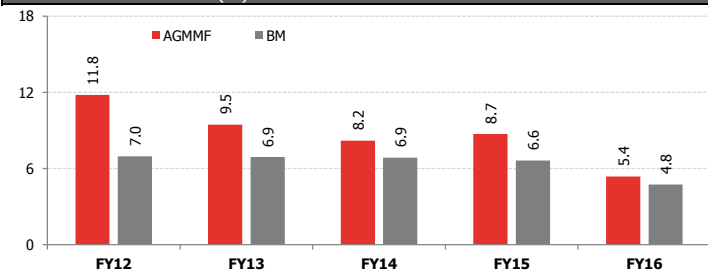
**Fund Statistics**

<b>Fund Size</b> (PKR mn; as on Apr 28, 2017):	1,399.398
<b>NAV</b> (PKR):	103.0688
<b>Sharpe Ratio*</b>	0.34
<b>Standard Deviation*</b>	0.67%
<b>Wtd. Average Maturity</b> (months):	2.20
<b>Total Expense Ratio***</b>	1.09%
<b>Since Inception Return**</b>	8.85%
<b>Fund Performance</b>	
<b>YTD</b>	<b>BM</b> 4.98% <b>AGMMF</b> 5.97%
<b>Month (Apr'17):</b>	<b>BM</b> 5.30% <b>AGMMF</b> 4.73%

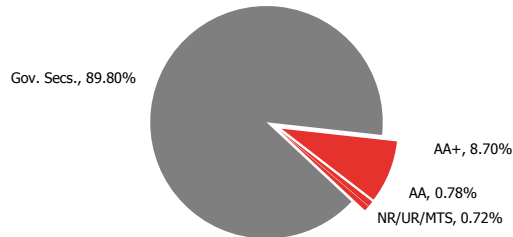
**Credit Quality (as % of Total Assets)**

<b>Govt. Guar.</b>	89.80%	<b>A</b>	0.00%
<b>AAA</b>	0.00%	<b>A-</b>	0.00%
<b>AA+</b>	8.70%	<b>BBB+</b>	0.00%
<b>AA</b>	0.78%	<b>BBB</b>	0.00%
<b>AA-</b>	0.00%	<b>Below IG</b>	0.00%
<b>A+</b>	0.00%	<b>NR/UR</b>	0.72%

**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

**Rolling Returns**

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
<b>AGMMF</b>	4.97%	5.18%	3.89%	7.63%	4.85%	4.81%	5.24%	4.82%	5.12%	11.59%	4.58%	4.71%	4.73%
<b>BM</b>	4.68%	4.68%	4.48%	4.48%	4.48%	4.48%	4.73%	5.26%	5.29%	5.25%	5.27%	5.28%	5.30%

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.175mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0865 / 0.09%.

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\* Calculated on 12 month trailing data

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

\*\*\*This include 0.248% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was :

Avg. 3 Mth Dep. Rates of 3 "AA" Rated Banks



# Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 30-Dec-2016

AMC Rating: "AM2" by PACRA 08-Jun-16

## Investment Objective

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

## Basic Information

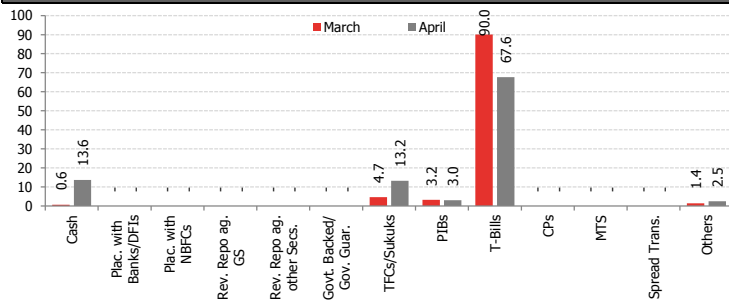
Category: Income Scheme  
 Fund Type: Open Ended  
 Benchmark: Six (6) months PKRV rates, \*\*\*\*  
 Launch Date: May 09, 2014  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

Fund Size (PKR mn; as on Apr 28, 2017): 1,665.30  
 NAV (PKR): 110.8287  
 Wtd. Average Maturity (months): 17.01  
 Sharpe Ratio\*: 0.84  
 Standard Deviation\*: 0.91%  
 Total Expense Ratio\*\*\*: 1.29%  
 Since Inception Return\*\*: 9.96%

Fund Performance	BM	AGSOF
YTD	5.76%	5.76%
Month (Apr-17):	5.99%	4.80%

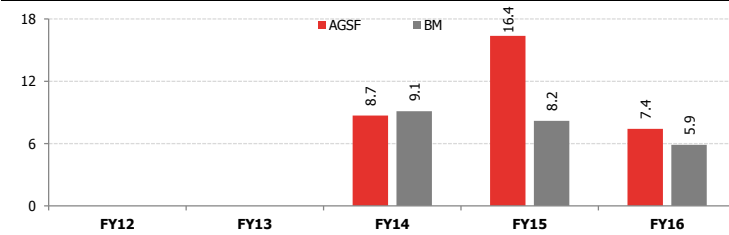
## Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	AGSOF %
Govt. Secs.	70.68%	A	0.00%
AAA	13.23%	A-	0.00%
AA+	0.12%	BBB+	0.00%
AA	0.66%	BBB	0.00%
AA-	12.87%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	2.46%

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

Standard Chartered Bank TFC (29-Jun-2012)	6.77%
Habib Bank TFC (19-Feb-2016)	6.46%

## Historical Performance (%)



## Details of Non-Compliant Investments

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

## 1 Year -Rolling Returns

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
AGSOF	1.95%	9.61%	10.53%	6.99%	3.10%	3.92%	4.63%	4.82%	4.67%	13.17%	5.79%	4.36%	4.80%
BM	5.71%	5.67%	5.46%	5.38%	5.42%	5.44%	5.60%	5.93%	5.98%	5.91%	5.97%	5.98%	5.99%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.23mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0816 / 0.08%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.2162% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 70% 6M T-Bill + 30% 6M DR (3"AA-" or above Banks)

MUFAP's Recommended Format



# Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 30-Dec-2016

AMC Rating: "AM2" by PACRA 08-Jun-2016

## Investment Objective

The investment objective of Alfalah GHP Income Fund (AGIF) is to minimize risk, construct a liquid portfolio of fixed income instruments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

## Basic Information

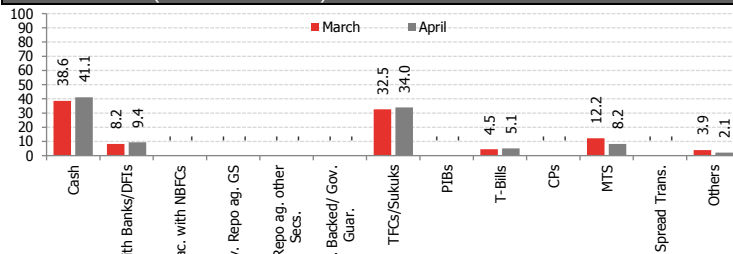
Category: Income Scheme  
 Fund Type: Open Ended  
 Benchmark: 6 Month KIBOR  
 Launch Date: April 14, 2007  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low  
 Leverage: Nil

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

Fund Size (PKR mn; as on Apr 28, 2017): 937.37  
 NAV (PKR): 115.6816  
 Sharpe Ratio\*: 0.22  
 Standard Deviation\*: 0.77%  
 Wtd. Average Maturity (months): 25.85  
 Total Expense Ratio\*\*\*: 1.75%  
 Since Inception Return\*\*: 9.36%

Fund Performance	BM	AGIF
YTD	6.09%	5.42%
Month (Apr '17):	6.16%	4.97%

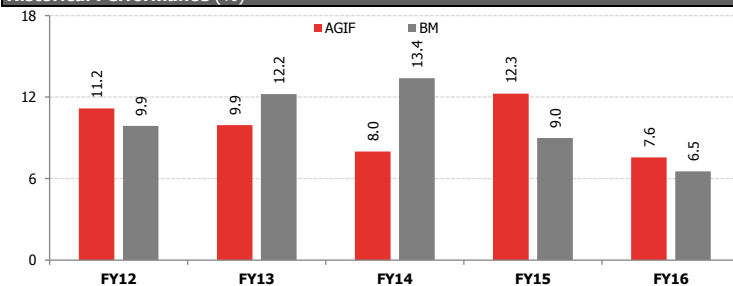
## Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	5.15%	A	0.00%
AAA	13.57%	A-	0.00%
AA+	14.74%	BBB+	0.00%
AA	2.95%	BBB	0.00%
AA-	51.66%	Below IG	0.00%
A+	1.58%	MTS/NR/UR	10.34%

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

HBL TFC (19-Feb-2016)	8.34%
The bank of Punjab Ltd (22-Dec-2016)	7.38%
BYCO Oil Pakistan (18-Jan-2017)	5.21%
Engro Fert Sukuk (09-07-2014)	4.33%
Bank Alfalah Ltd. V - (20-Feb-13)	4.16%
Faysal Bank Ltd. - (27-Dec-10)	2.36%
NIB Bank 19-06-2014	1.58%
Bank Al Falah - (2-Dec-09)- Floating	0.63%

## Historical Performance (%)



## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Commercial Banks****	Sector Exposure	234,498,177	0	234,498,177	24.46%	25.02%

## Rolling Returns

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
AGIF	2.15%	8.42%	7.72%	0.46%	5.30%	3.83%	5.04%	8.59%	5.37%	8.41%	5.84%	5.00%	4.97%
BM	6.36%	6.31%	6.11%	6.02%	6.02%	6.05%	6.05%	6.08%	6.14%	6.12%	6.13%	6.13%	6.16%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.712 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0879/0.08%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.2704% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*\* Exposure of a Collective Investment Scheme exceeds the limits specified due to reduction in net assets of the fund

MUFAP's Recommended Format

# Alfalah GHP Income Multiplier Fund

**Fund Stability Rating: "A+(f)" by PACRA 09-Dec-16**

**AMC Rating: "AM2" by PACRA 08-Jun-16**

## Investment Objective

The primary investment objective of the fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

## Basic Information

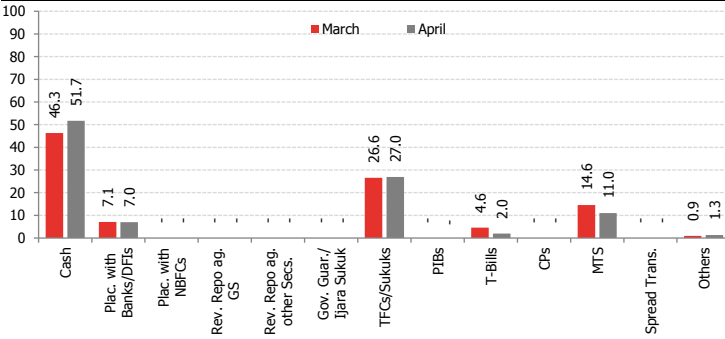
Category: Aggressive Income  
Fund Type: Open Ended  
Benchmark: 12 Month KIBOR  
Launch Date: June 15, 2007  
Par Value: PKR 50/-  
Pricing: Forward Day  
Sales Load: 3.00%  
Risk Profile: High  
Leverage: Nil

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on Apr 28, 2017): 2,464.45  
**NAV** (PKR): 55.5694  
**Sharpe Ratio\***: 1.39  
**Standard Deviation\***: 0.73%  
**Wtd. Average Maturity** (months): 23.16  
**Total Expense Ratio\*\*\***: 1.80%  
**Since Inception Return\*\***: 6.09%

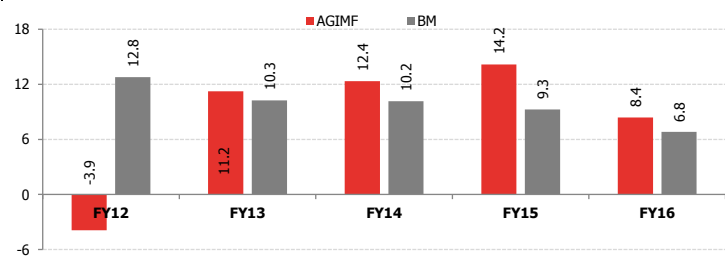
## Fund Performance

	BM	AGIMF
<b>YTD</b>	6.39%	5.84%
<b>Month</b> (Apr '17):	6.47%	5.16%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Gov. Secs.	2.0%	A	4.1%
AAA	10.7%	A-	0.0%
AA+	2.1%	BBB+	0.0%
AA	0.5%	BBB	0.0%
AA-	64.4%	Below IG	0.0%
A+	4.0%	NR/UR/MTS	12.3%

## Historical Performance (%)



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

The bank of Punjab (20-Dec-2016)	5.28%
Habib Bank TFC (19-Feb-2016)	5.21%
BYCO Oil Pakistan (18-Jan-2017)	3.21%
Engro Fertilizer - SUKUK (09-July-2014)	2.67%
Standard Chartered Bank TFC (29-Jun-2012)	2.23%
Jahangir Siddiqui Company Ltd (24-June-2016)	2.06%
Askari Bank Ltd. - (30-Sep-14)	2.04%
JS Bank Ltd TFC (14-Dec-2016)	1.94%
NIB Bank Ltd II (19-06-2014)	1.42%
TPL Trakker Limited - PP Sukuk - (13-Apr-2016)	0.63%

## 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

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
<b>AGIMF</b>	1.77%	9.49%	12.95%	7.27%	3.45%	5.17%	4.72%	6.59%	5.05%	8.61%	5.89%	5.36%	5.16%
<b>BM</b>	6.66%	6.62%	6.42%	6.31%	6.31%	6.35%	6.37%	6.37%	6.43%	6.41%	6.40%	6.41%	6.47%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.126mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0479 / 0.09%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3015% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format





# Alfalah GHP Islamic Income Fund

**Fund Stability Rating: "A+(f)" by PACRA 09-Dec-16**

**AMC Rating: "AM2" by PACRA 08-Jun-16**

## Investment Objective

The investment objective of Alfalah GHP Islamic Income Fund (AGIIF) is to minimize risk, construct a liquid portfolio of shariah approved fixed income investments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

## Basic Information

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

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

## Investment Committee

Maheen Rahman  
 Chief Executive Officer

Noman Soomro  
 Chief Operating Officer

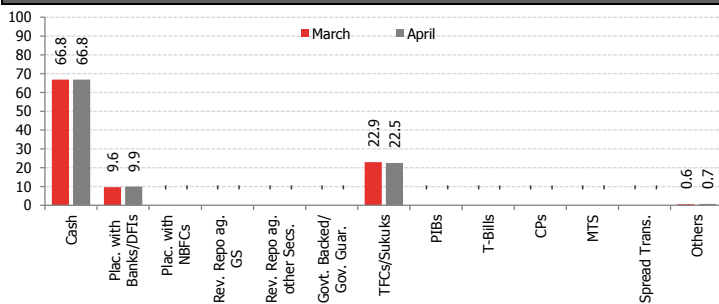
Nabeel Malik  
 Chief Investment Officer

Muddasir Ahmed Shaikh  
 Head of Investment Advisory/  
 Senior Portfolio Manager

Shariq Mukhtar Hashmi  
 Head of Compliance

Kashif Kasim  
 Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on Apr 28, 2017): 4,512.86  
**NAV (PKR)**: 105.0204  
**Wtd. Average Maturity** (months): 18.03  
**Total Expense Ratio\*\***: 1.25%  
**Since Inception Return\***: 7.37%

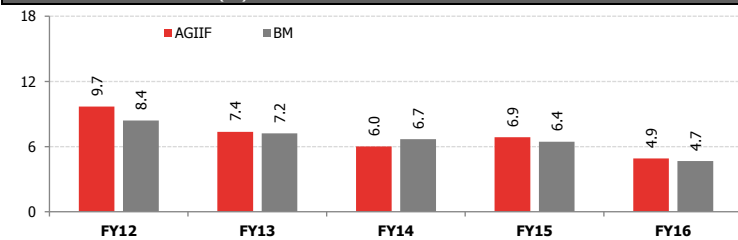
## Fund Performance

	BM	AGIIF
<b>YTD</b>	3.36%	5.30%
<b>Month (Apr '17):</b>	2.83%	4.51%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guar.	0.00%	A	0.00%
AAA	1.80%	A-	0.00%
AA+	2.95%	BBB+	0.00%
AA	0.48%	BBB	0.00%
AA-	17.83%	Below IG	0.00%
A+	76.27%	NR/UR	0.68%

## Historical Performance (%)



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

Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	8.79%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	4.47%
Fatima Fertilizer Company Ltd - Sukuk	4.22%
K. Electric Sukuk - 7 year (17-June-2015)	2.95%
BYCO Petroleum Pakistan (18-Jan-2017)	1.77%
Engro Fertilizer Sukuk (09-July-2014)	0.35%

## 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

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
<b>AGIIF</b>	1.83%	4.41%	8.28%	5.41%	4.58%	4.53%	4.50%	8.13%	5.04%	4.25%	5.21%	5.90%	4.51%
<b>BM</b>	4.42%	4.45%	4.33%	4.32%	4.32%	4.31%	3.84%	2.82%	2.80%	2.82%	2.75%	2.84%	2.83%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.166 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0271/0.03%

## Disclaimer

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

\*\* This include 0.2141% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was :

Avg. 6 Mth Dep. Rates - by atleast 3 Islamic Banks with a minimum rating of "A"



MUFAP's Recommended Format

# Alfalah GHP Alpha Fund

AMC Rating: "AM2" by PACRA 8-Jun-16

## Investment Objective

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

## Basic Information

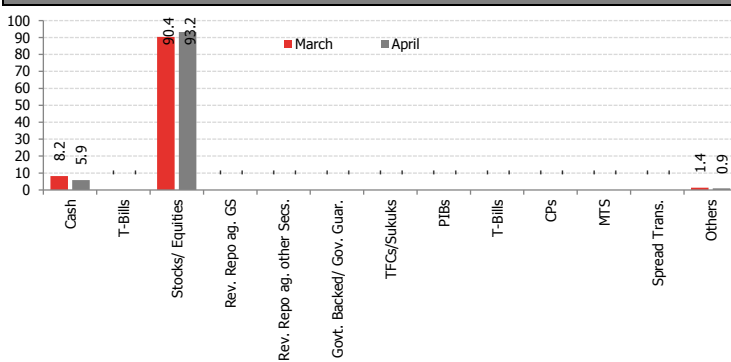
Category: Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KSE100  
 Launch Date: Sept 9, 2008  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High  
 Leverage: Nil

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (Pkr mn; as on Apr 28, 2017): 1,943.67  
**NAV** (Pkr): 91.03  
**Sharpe Ratio \*** 2.29  
**Information Ratio\*** -0.35  
**Standard Deviation\*** 12.61%  
**Total Expense Ratio\*\*\*** 3.32%  
**Since Inception\*\*** 25.88%

Fund Performance	BM	AGAF
<b>YTD</b>	30.48%	34.28%
<b>Month (Apr '17):</b>	2.38%	3.57%

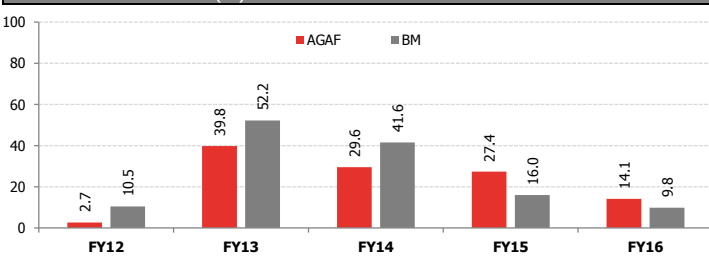
## Asset Allocation (Sector Wise as a % of Total Assets)

Commercial Banks	14.31%
Cement	13.38%
Oil & Gas Exploration Companies	12.34%
Oil & Gas Marketing Companies	9.44%
Engineering	6.85%
Others	36.86%
<b>Total</b>	<b>93.2%</b>

## Top 10 Holdings (% of Total Assets)

Habib Bank Ltd	4.95%
Lucky Cement Limited	4.60%
Sui Northern Gas Ltd.	4.15%
Oil & Gas Dev.Co	4.03%
Engro Corporation Limited	3.89%
Mari Petroleum Company Limited	3.84%
United Bank Ltd.	3.81%
D. G. Khan Cement Co.	3.64%
Thal Limited.	3.43%
Nishat Mills Ltd.	3.29%

## Historical Performance (%)



## Details of Non-Compliant Investments

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

## 1 - Year Rolling Returns

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
<b>AGAF</b>	3.79%	2.73%	1.41%	5.30%	0.21%	0.67%	-0.71%	6.92%	11.17%	3.58%	-0.01%	-0.15%	3.57%
<b>BM</b>	4.77%	3.87%	4.78%	4.62%	0.71%	1.84%	1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 10.061mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4712 / 0.70%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.9767% representing government levy, Worker's Welfare Fund and SECP Fee.

# Alfalah GHP Stock Fund

AMC Rating: "AM2" by PACRA 8-Jun-16

## Investment Objective

The investment objective of Alfalah GHP Stock Fund (AGSF) is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

## Basic Information

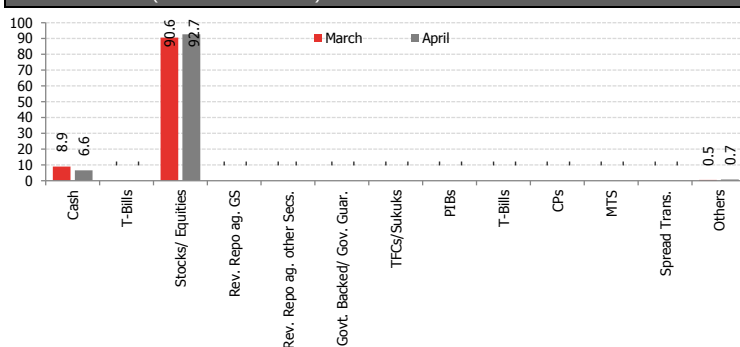
Category: Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KSE-100  
 Launch Date: July 15, 2008  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 2.50%  
 Risk Profile: High  
 Leverage: Nil

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

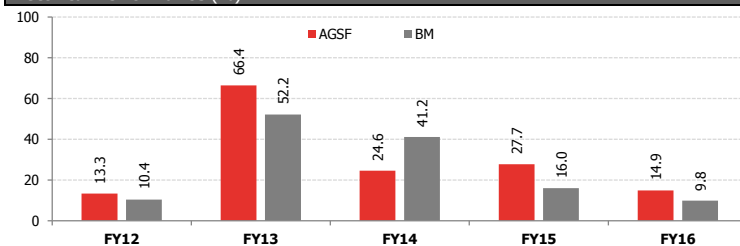
**Fund Size** (PKR mn; as on Apr 28, 2017): 3,128.24  
**NAV** (PKR): 168.9611  
**Sharpe Ratio\***: 2.26  
**Information Ratio\***: -0.37  
**Standard Deviation\***: 12.69%  
**Total Expense Ratio\*\*\***: 3.23%  
**Since Inception\*\***: 30.07%

Fund Performance	BM	AGSF
<b>YTD</b>	30.48%	34.02%
<b>Month (Apr '17):</b>	2.38%	3.37%

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

Commercial Banks	14.29%
Cement	13.53%
Oil & Gas Exploration Companies	12.21%
Oil & Gas Marketing Companies	9.53%
Engineering	6.90%
Others	36.23%
<b>Total</b>	<b>92.69%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Habib Bank Ltd	4.93%
Lucky Cement Limited	4.87%
Sui Northern Gas Ltd.	4.11%
Mari Petroleum Company Limited	3.89%
Oil & Gas Dev.Co	3.89%
Engro Corporation Limited	3.79%
United Bank Ltd.	3.68%
D. G. Khan Cement Co.	3.62%
Thal Limited.	3.48%
Nishat Mills Ltd.	3.19%

## 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

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
<b>AGSF</b>	3.85%	2.72%	1.48%	5.13%	0.12%	0.67%	-0.86%	7.27%	11.23%	3.57%	-0.03%	-0.11%	3.37%
<b>BM</b>	4.77%	3.87%	4.78%	4.62%	0.71%	1.84%	-1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.16.173 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.8735/0.69%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 1.0294% representing government levy, Worker's Welfare Fund and SECP Fee.

# Alfalah GHP Islamic Stock Fund

AMC Rating: "AM2" by PACRA 8-Jun-16

## Investment Objective

Alfalah GHP Islamic Stock Fund (AGISF) is an Open Ended Shariah Compliant Islamic Equity Fund; The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities.

## Basic Information

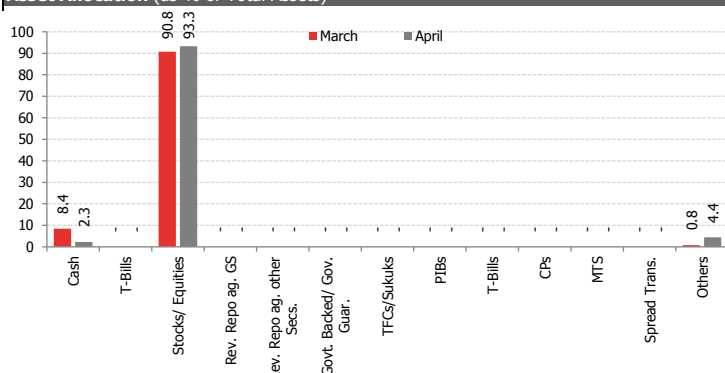
Category: Islamic Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KMI 30 Index  
 Performance  
 Launch Date: September 4, 2007  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

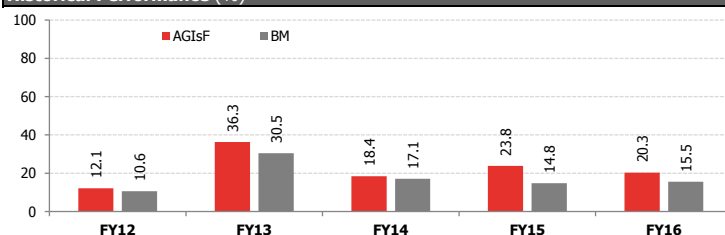
**Fund Size** (Pkr mn; as on Apr 28, 2017): 8,542.08  
**NAV** (Pkr): 83.0687  
**Sharpe Ratio\*** 2.19  
**Standard Deviation\*** 12.32%  
**Information Ratio\*** -0.38  
**Total Expense Ratio\*\*\*** 3.19%  
**Since Inception\*\*** 18.66%

Fund Performance	BM	AGISF
<b>YTD</b>	27.67%	30.09%
<b>Month (Apr '17):</b>	3.23%	3.28%

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

Oil & Gas Exploration Companies	17.23%
Cement	15.75%
Oil & Gas Marketing Companies	10.09%
Fertilizer	8.95%
Engineering	6.65%
Others	34.66%
<b>Total</b>	<b>93.32%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	6.96%
Oil & Gas Dev.Co	5.90%
Engro Corporation Limited	5.69%
The Searle Company Limited.	4.31%
Sui Northern Gas Ltd.	4.29%
Mari Petroleum Company Limited	4.25%
Pak Petroleum Ltd.	4.06%
Thal Limited.	3.94%
Hub Power Company Limited	3.75%
Cherat Cement Company Limited	3.39%

## 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

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
<b>AGISF</b>	3.49%	2.78%	2.71%	3.21%	-0.13%	-0.14%	-1.52%	9.01%	11.42%	2.16%	0.04%	0.10%	3.28%
<b>BM</b>	3.98%	4.51%	4.58%	5.95%	-0.99%	-0.64%	-3.36%	7.18%	14.51%	2.47%	-0.29%	-2.09%	3.23%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 40.258 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3915/0.61%

## Disclaimer

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## Disclosure

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

\* Calculated on 12-month trailing data.

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

\*\*\* This include 1.0362% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format



# Alfalah GHP Value Fund

AMC Rating: "AM2" by PACRA 8-Jun-16

## Investment Objective

The investment objective of Alfalah GHP Value Fund (AGVF) is to generate stable and consistent returns from a well diversified portfolio consisting of high quality equity and debt securities.

## Basic Information

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

**Management Fee:** 2.00%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subsequent Investment:** PKR 1,000/-

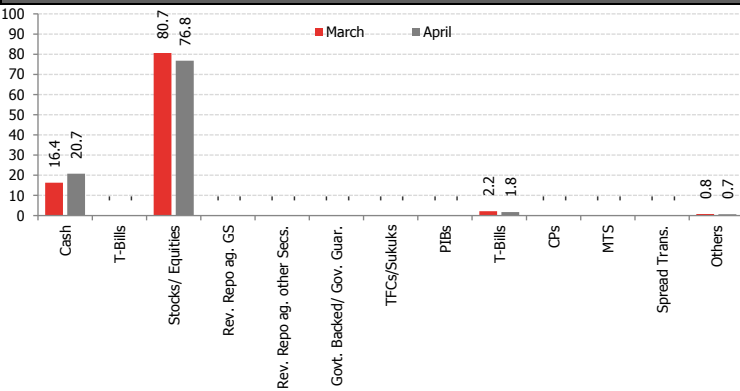
**Auditor:** A.F Ferguson & Co. Pakistan  
**Trustee:** CDC Pakistan Limited  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

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

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

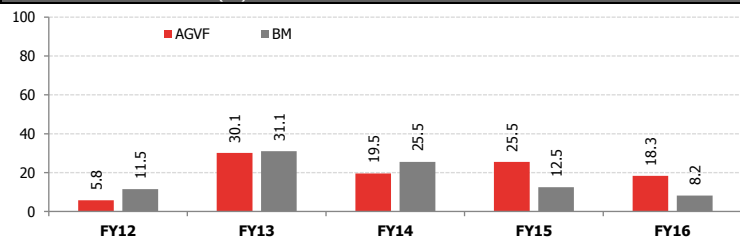
**Fund Size** (PKR mn; as on Apr 28, 2017): 2,685.24  
**NAV** (PKR): 82.6300  
**Sharpe Ratio\*** 2.58  
**Information Ratio** 1.57  
**Standard Deviation\*** 10.78%  
**Total Expense Ratio\*\*\*** 3.54%  
**Since Inception\*\*** 13.21%

Fund Performance	BM	AGVF
<b>YTD</b>	21.69%	30.39%
<b>Month (Apr '17):</b>	2.20%	2.93%

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

Commercial Banks	11.50%
Cement	11.38%
Oil & Gas Exploration Companies	9.91%
Oil & Gas Marketing Companies	8.08%
Engineering	5.49%
Others	30.47%
<b>Total</b>	<b>76.83%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	4.17%
Habib Bank Ltd	3.83%
Sui Northern Gas Ltd.	3.58%
D. G. Khan Cement Co.	3.12%
Oil & Gas Dev.Co	3.05%
Mari Petroleum Company Limited	3.03%
Engro Corporation Limited	2.96%
The Searle Company Limited.	2.96%
United Bank Ltd.	2.85%
Cherat Cement Company Limited	2.76%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
AgriTech Limited	Term Finance Cert.	5,705,000	-5,705,000	0	0.0%	0.0%

## 1- Year Rolling Returns

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
<b>AGVF</b>	4.10%	4.10%	2.60%	5.29%	0.72%	1.58%	-0.95%	6.32%	9.69%	2.22%	-0.65%	0.24%	2.93%
<b>BM</b>	2.63%	2.63%	2.64%	2.55%	0.63%	1.17%	-2.02%	5.70%	10.08%	1.70%	-0.32%	-0.56%	2.20%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.56mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3866 / 0.61%.

## Disclaimer

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\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was: 50% KSE100 Index + 50% 6-month KIBOR

\*\* Calculated on 12-month trailing data.

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

\*\*\*\* This include 1.3096% representing government levy, Worker's Welfare Fund and SECP Fee.



# Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2" by PACRA 8-June-16

## Investment Objective

Alfalah GHP Prosperity Planning Fund is an Open-ended Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Collective Investment Scheme in line with the risk tolerance of the investor.

Basic Information		Investment Committee	
Category: Fund of Funds Scheme	Risk Profile: Plan Specific	<b>Maheem Rahman</b>	Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1%*	<b>Noman Soomro</b>	Chief Operating Officer
Benchmark:	Min. Initial Investment: PKR 10,000/-	<b>Nabeel Malik</b>	Chief Investment Officer
AGHP-CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes. ****	Min. Subseq. Investment: PKR 1,000/-	<b>Muddasir Ahmed Shaikh</b>	Head of Investment Advisory/ Senior Portfolio Manager
AGHP-MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes. ****	Trustee: CDC Pakistan Limited	<b>Sharif Mukhtar Hashmi</b>	Head of Compliance
AGHP-AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.*****	Launch Date: Sep 11, 2015	<b>Kashif Kasim</b>	Jr. Portfolio Manager
Pricing: Forward Day	Par Value: 100		
AGPPF-Active Front end load: 2%	Auditor: A.F Ferguson & Co. Pakistan		
AGPPF-Moderate Front end load: 1.5%	Dealing Days: Monday - Friday		
AGPPF-Conservative Front end load: 1%	Listing: Pakistan Stock Exchange		
	Leverage: Nil		
	Cut-off Time: 9:00 am - 4:00 pm		
	AGPPF-Active Back end load: 0%		
	AGPPF-Moderate Back end load: 0%		
	AGPPF-Conservative back end load: 0%		

Alfalah GHP Active Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Active Allocation Plan	
Holdings			
	March	April	
Cash	4.14%	1.57%	Fund Size (PkR mn; as on Apr 28, 2017): 438.21
Equity	69.05%	69.49%	NAV (PkR): 129.0959
Income	21.04%	4.23%	Total Expense Ratio** 0.92%
Money Market	5.69%	24.59%	Since Inception Return 29.39%
Others	0.09%	0.11%	Since Inception Benchmark 35.11%
Total	100.00%	100.00%	<b>Performance</b>
			YTD <b>BM</b> <b>AGAAP</b>
			Month 20.36% 20.05%
			2.00% 2.56%

Alfalah GHP Moderate Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Moderate Allocation Plan	
Holdings			
	March	April	
Cash	5.40%	1.89%	Fund Size (PkR mn; as on Apr 28, 2017): 932.311
Equity	34.80%	35.60%	NAV (PkR): 118.7329
Income	54.97%	53.23%	Total Expense Ratio** 0.86%
Money Market	4.72%	9.14%	Since Inception Return 21.86%
Others	0.11%	0.15%	Since Inception Benchmark 23.53%
Total	100.00%	100.00%	<b>Performance</b>
			YTD <b>BM</b> <b>AGMAP</b>
			Month 14.22% 13.25%
			1.24% 1.41%

Alfalah GHP Conservative Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Conservative Allocation Plan	
Holdings			
	March	April	
Cash	3.02%	1.09%	Fund Size (PkR mn; as on Apr 28, 2017): 476.102
Equity	16.46%	16.93%	NAV (PkR): 114.5866
Income	37.57%	33.32%	Total Expense Ratio** 0.67%
Money Market	42.41%	48.13%	Since Inception Return 14.59%
Others	0.52%	0.53%	Since Inception Benchmark 16.94%
Total	100.00%	100.00%	<b>Performance</b>
			YTD <b>BM</b> <b>AGCAP</b>
			Month 9.57% 8.58%
			0.83% 0.80%

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

Alfalah GHP Active Allocation Plan (1 Year -Rolling Returns)													
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
AGAAP	2.37%	1.82%	0.06%	3.00%	0.11%	0.36%	-0.59%	5.10%	6.15%	2.00%	-0.06%	0.04%	2.56%
BM	3.20%	2.47%	5.06%	3.31%	0.65%	1.46%	-0.92%	4.49%	6.82%	1.61%	-0.19%	-0.27%	2.00%

Alfalah GHP Moderate Allocation Plan (1 Year -Rolling Returns)													
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
AGMAP	1.52%	1.51%	0.87%	2.02%	0.21%	0.37%	0.12%	2.74%	4.14%	1.24%	0.24%	0.11%	1.41%
BM	2.20%	1.88%	2.22%	2.12%	0.62%	1.04%	-0.16%	2.79%	4.57%	1.06%	0.14%	0.06%	1.24%

Alfalah GHP Conservative Allocation Plan (1 Year -Rolling Returns)													
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
AGCAP	0.88%	0.94%	0.44%	1.13%	0.35%	0.37%	0.14%	1.57%	2.21%	1.16%	0.28%	0.27%	0.80%
BM	1.35%	1.22%	1.36%	1.30%	0.58%	0.77%	0.18%	1.64%	2.48%	0.82%	0.30%	0.30%	0.83%

## Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.500mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4419 / 0.41%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.230mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2840 / 0.27%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.772mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1857 / 0.18%.

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

\*\*AGAAP: This include 0.6041% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*AGMAP: This include 0.5570% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*AGCAP: This include 0.2915% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 20% KSE 100 & 80% 6 Months Kibor

\*\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 40% KSE 100 & 60% 6 Months Kibor

\*\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : Weighted average daily return of KSE 100 index and 6 month KIBOR, based on actual proportion of investment in equity and fixed income / money market component made by the allocation plan.

MUFAP's Recommended Format



# Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2" by PACRA 8-June-16

## 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 compliant Mutual funds in line with the risk tolerance of the investor.

## Basic Information

Category: Shariah Fund of Funds Scheme  
 Fund Type: Open Ended  
 Benchmark: AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. \*\*\*\*  
 AGIPPF-AAP & AAP2: 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  
 Leverage: Nil  
 AGIPPF-BAP Front-end Load: 1.25%  
 AGIPPF-AAP Front-end Load: 2.5%  
 AGIPPF-AAP 2 Front-end Load: 2.5%

## Investment Committee

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

Listing: Pakistan Stock Exchange  
 Cut-off Time: 9:00 am - 4:00 pm  
 AGIPPF-BAP Back-end Load: 0%  
 AGIPPF-AAP Back-end Load \*\*\*\*\*  
 AGIPPF-AAP 2 Back-end Load\*\*\*\*\*

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

	Holdings	
	March	April
Cash	8.07%	4.83%
Equity	16.76%	17.49%
Income	75.12%	77.59%
Others	0.06%	0.09%
Total	100.00%	100.00%

## Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Apr 30, 2017):	3,349.37
NAV (PKR):	107.7116
Total Expense Ratio**	0.51%
Since Inception Return	7.79%
Since Inception Benchmark	7.59%
<b>Performance</b>	<b>BM</b>
YTD	6.85%
Month	0.75%
	<b>AGIBAP</b>
	7.68%
	0.78%

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

	Holdings	
	March	April
Cash	5.72%	6.23%
Equity	67.91%	70.65%
Income	26.18%	22.93%
Others	0.18%	0.19%
Total	100.00%	100.00%

## Alfalah GHP Islamic Active Allocation Plan

Fund Size (PKR mn; as on Apr 30, 2017):	1,813.22
NAV (PKR):	116.9377
Total Expense Ratio***	0.72%
Since Inception Return	16.94%
Since Inception Benchmark	17.26%
<b>Performance</b>	<b>BM</b>
YTD	17.06%
Month	2.44%
	<b>AGIAAP</b>
	17.95%
	2.34%

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

	Holdings	
	March	April
Cash	5.39%	5.34%
Equity	67.17%	70.04%
Income	27.39%	24.58%
Others	0.05%	0.04%
Total	100.00%	100.00%

## Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Apr 30, 2017):	2,193.45
NAV (PKR):	110.1324
Total Expense Ratio***	0.39%
Since Inception Return	10.13%
Since Inception Benchmark	9.11%
<b>Performance</b>	<b>BM</b>
YTD	9.11%
Month	2.29%
	<b>AGIAAP2</b>
	10.13%
	2.33%

## Alfalah GHP Islamic Balanced Allocation Plan - Details of Non-Compliant Investments

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

## Alfalah GHP Islamic Active Allocation Plan - Details of Non-Compliant Investments

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

## Alfalah GHP Islamic Active Allocation Plan 2 - Details of Non-Compliant Investments

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

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

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
AGIBAP	-	-	0.10%	0.77%	0.29%	0.26%	0.05%	1.87%	2.16%	0.54%	0.30%	0.42%	0.78%
BM	-	-	0.69%	1.42%	0.07%	0.13%	-0.32%	1.42%	2.56%	0.70%	0.13%	-0.17%	0.75%

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

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
AGIAAP	-	-	-0.86%	1.57%	-0.02%	0.00%	-1.01%	6.07%	6.49%	1.22%	0.10%	0.19%	2.34%
BM	-	-	0.17%	4.08%	-0.59%	-0.34%	-2.33%	4.79%	8.12%	1.67%	-0.12%	-1.37%	2.44%

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

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
AGIAAP2	-	-	-	-	-	-	-	1.11%	4.80%	1.24%	0.14%	0.18%	2.33%
BM	-	-	-	-	-	-	-	0.59%	6.03%	1.50%	-0.12%	-1.35%	2.29%

## Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.776mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1536 / 0.15%.

AGIAAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.530mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3567 / 0.36%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.170mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2094 / 0.21%.

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

\*\*This include 0.2560% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*This include 0.4018% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*This include 0.2364% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 20% KMI 30 & 80% 6-Month/12 deposit rate of 3 A+ or above rate Islamic Banks.

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

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

MUFAP's Recommended Format

# Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

AMC: "AM2" by PACRA 8-June-16

## Investment Objective

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

## Basic Information

Category: Voluntary Islamic Pension Fund Scheme  
 Fund Type: Open Ended  
 Launch Date: January 02, 2017  
 Min. Initial Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Auditor: A.F Ferguson & Co. Pakistan  
 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**  
**Kashif Kasim**

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

## Alfalah GHP Islamic Equity Sub Fund

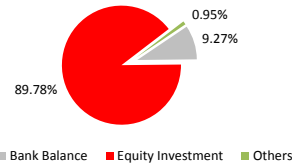
### Top Ten Holdings (as a % of total assets)

Lucky Cement Limited	6.62%
Oil & Gas Dev.Co	5.79%
Engro Corporation Limited	5.51%
Pak Petroleum Ltd.	4.96%
Sui Northern Gas Ltd.	4.88%
Hub Power Company Limited	4.87%
Mari Petroleum Company Limited	4.62%
The Searle Company Limited.	4.27%
Pakistan Oilfields Ltd.	3.99%
Cherat Cement Company Limited	3.88%

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

Oil & Gas Exploration Companies	19.36%
Cement	16.54%
Fertilizer	9.77%
Oil & Gas Marketing Companies	8.28%
Automobile Assembler	5.26%
Others	30.57%

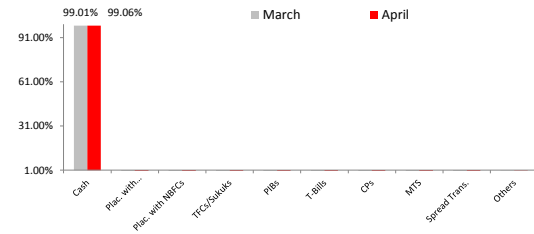
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 31.6526  
 NAV 103.0145  
 Since Inception Return 3.01%

## Alfalah GHP Islamic Debt Sub Fund

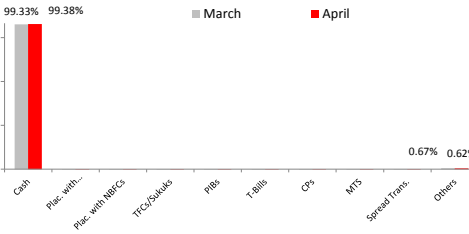
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 30.5196  
 NAV 100.9600  
 Since Inception Return 3.02%

## Alfalah GHP Islamic Money Market Sub Fund

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



Fund Size (PKR Mn.) 30.2979  
 NAV 100.9847  
 Since Inception Return 3.10%

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

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

## Alfalah GHP Debt Sub Fund - Details of Non-Compliant Investments

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

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

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

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
AGESF	-	-	-	-	-	-	-	-	-	-0.79%	0.18%	-0.08%	3.73%

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
AGDSF	-	-	-	-	-	-	-	-	-	3.42%	3.04%	2.71%	2.89%

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
AGMMSF	-	-	-	-	-	-	-	-	-	3.46%	3.15%	2.82%	2.93%

## Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.019mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0614 / 0.06%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.006mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0195 / 0.02%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.006mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0201 / 0.02%.

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# Alfalah GHP Pension Fund

Fund: Not Yet Rated

AMC: "AM2" by PACRA 8-June-16

### 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 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. Pakistan  
 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**  
**Kashif Kasim**

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

### Alfalah GHP Equity Sub Fund

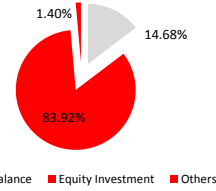
#### Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	5.63%
Lucky Cement Limited	5.36%
Habib Bank Ltd	5.23%
Mari Petroleum Company Limited	3.96%
Sui Northern Gas Ltd.	3.84%
United Bank Ltd.	3.68%
Engro Corporation Limited	3.66%
Pakistan Oilfields Ltd.	3.58%
D. G. Khan Cement Co.	3.55%
Pak Petroleum Ltd.	3.48%

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

Oil & Gas Exploration Companies	16.65%
Commercial Banks	14.92%
Cement	11.69%
Oil & Gas Marketing Companies	6.94%
Fertilizer	5.65%
Others	28.07%

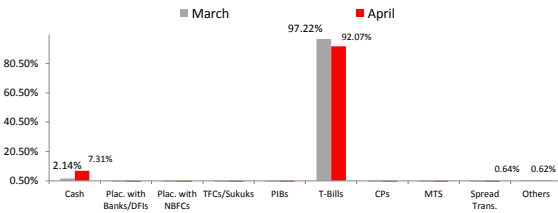
#### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 33.4388  
 NAV 99.5364  
 Since Inception Return -0.46%

### Alfalah GHP Debt Sub Fund

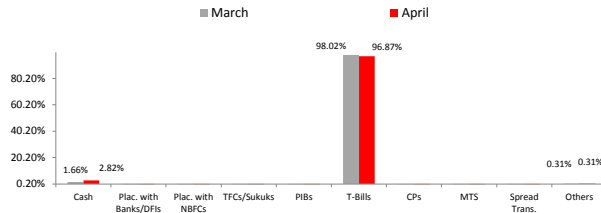
#### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 31.9066  
 NAV 101.3299  
 Since Inception Return 4.18%

### Alfalah GHP Money Market Sub Fund

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



Fund Size (PKR Mn.) 30.4107  
 NAV 101.3605  
 Since Inception Return 4.28%

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

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

### Alfalah GHP Debt Sub Fund - Details of Non-Compliant Investments

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

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

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

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
AGPESF	-	-	-	-	-	-	-	-	-	-2.07%	0.27%	-1.23%	2.62%

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
AGPDSF	-	-	-	-	-	-	-	-	-	4.47%	5.93%	3.04%	3.33%

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
AGPMMSF	-	-	-	-	-	-	-	-	-	4.51%	6.07%	3.14%	3.43%

### 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. 0.008mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0261 / 0.03%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.008mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0278 / 0.03%.

### Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns/profit lock in thereon are dependent on forces and factors affecting the capital markets. Past performance is not necessarily indicative of future results. Capital Preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. Please read the Offering Document to understand the investment policies and risks involved.



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