

Fund Managers' Report

April 2020



Alfalah Investments

Alfalah GHP Pension Schemes



Feel financially secure at any age

Start saving for your retirement through the pension scheme that fits your needs. Choose Alfalah GHP Pension Fund or Alfalah GHP Islamic Pension Fund and enjoy a life of financial security.

Open for subscription*

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

ALFALAH GHP INVESTMENT MANAGEMENT LIMITED
RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/PLANS



Alfalah Investments

| S.No | Fund Name | Category of CIS/Pan | Risk Profile of CIS/Plans | Risk of Principal Erosion |
|------|---|---|---------------------------|----------------------------|
| 1 | Alfalah GHP Cash Fund | Money Market Scheme | Very Low | Principal at very low risk |
| 2 | Alfalah GHP Money Market Fund | Money Market Scheme | Very Low | Principal at very low risk |
| 3 | Alfalah GHP Capital Preservation Fund - II | Capital Protected Scheme | Medium | Principal at medium risk |
| 4 | Alfalah GHP Income Fund | Income Scheme | Medium | Principal at medium risk |
| 5 | Alfalah GHP Islamic Income Fund | Shariah Compliant Income Scheme | Medium | Principal at medium risk |
| 6 | Alfalah GHP Sovereign Fund | Income Scheme | Medium | Principal at medium risk |
| 7 | Alfalah GHP Income Multiplier Fund | Aggressive Income Scheme | Medium | Principal at medium risk |
| 8 | Moderate Allocation Plan - Alfalah GHP Prosperity Planning Fund | Fund of Fund Scheme | Medium | Principal at medium risk |
| 9 | Conservative Allocation Plan - Alfalah GHP Prosperity Planning Fund | Fund of Fund Scheme | Medium | Principal at medium risk |
| 10 | Islamic Balanced Allocation Plan - Alfalah GHP Islamic Prosperity Planning Fund | Islamic Fund of Fund Scheme | Medium | Principal at medium risk |
| 11 | Islamic Moderate Allocation Plan - Alfalah GHP Islamic Prosperity Planning Fund | Islamic Fund of Fund Scheme | Medium | Principal at medium risk |
| 12 | Islamic Capital Preservation Plan - IV - Alfalah GHP Islamic Prosperity Planning Fund | Islamic Fund of Fund Scheme | Medium | Principal at medium risk |
| 13 | Islamic Capital Preservation Plan - V - Alfalah GHP Islamic Prosperity Planning Fund | Islamic Fund of Fund Scheme | Medium | Principal at medium risk |
| 14 | Alfalah GHP Islamic Stock Fund | Shariah Compliant Equity Scheme | High | Principal at high risk |
| 15 | Alfalah GHP Alpha Fund | Equity Scheme | High | Principal at high risk |
| 16 | Alfalah GHP Stock Fund | Equity Scheme | High | Principal at high risk |
| 17 | Alfalah GHP Value Fund | Asset Allocation Scheme | High | Principal at high risk |
| 18 | Alfalah GHP Islamic Dedicated Equity Fund | Shariah Compliant Dedicated Equity Scheme | High | Principal at high risk |
| 19 | Alfalah GHP Islamic Value Fund | Shariah Compliant Asset Allocation Scheme | High | Principal at high risk |
| 20 | Active Allocation Plan - Alfalah GHP Prosperity Planning Fund | Fund of Fund Scheme | High | Principal at high risk |
| 21 | Islamic Active Allocation Plan - II - Alfalah GHP Islamic Prosperity Planning Fund | Islamic Fund of Fund Scheme | High | Principal at high risk |
| 22 | Islamic Active Allocation Plan - III - Alfalah GHP Islamic Prosperity Planning Fund | Islamic Fund of Fund Scheme | High | Principal at high risk |

Economic & Capital Markets Review

Economic Review & Outlook

Pakistan suffered from the adverse effects of the COVID-19 pandemic throughout April, denting the fragile path towards an economic recovery. Both Federal and Provincial governments continued with the policy of lockdown during the month which hampered economic activities across the country. However, many export-oriented industries were allowed to resume operations on a limited scale with strict SOP's in place to control the spread of infections.

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 coronavirus situation, marking the first possible economic contraction in the county since 1952. Large scale manufacturing remained depressed in 8MFY20 taking relevant index down by 3% YoY. The shrinkage in demand was witnessed across most sectors with automobiles, pharmaceuticals, petroleum, iron and steel products leading the decline.

Foreign exchange reserves increased by ~US\$ 1,675mn during the month to close at US\$ 18.76bn as of 30 April 2020, mainly on the back of receipt of US\$1.4 bn emergency financing facility from IMF. Also, further assistance from multilateral lending institutions is expected to materialize in near future and a significant portion of debt has been rescheduled by the G20 nations. Consequently, PKR appreciated by 4.1% against USD during the month.

Current Account registered a deficit of only US\$ 6mn for Mar'20. In contrast, the current account recorded a deficit of US\$ 823mn in Mar'19. Similarly, CAD stood at US\$ 2.9bn for 8MFY20, a massive decrease of 72% as compared to same period of 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 Mar'20 showed a decrease of 10.8% YoY mainly due to lockdown initiated on 23rd March to mitigate local transmission of coronavirus infections. Foreign remittances depicted a significant rise of 9% YoY for Mar'20.

CPI clocked in at an expected level of 8.53% for the month of April'20 due to decrease in food prices, petroleum prices and housing index. 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, the SBP also slashed the discount rate by further 200bps to 9 percent to restrict the economic slowdown and enable timely recovery, leading to a total cut of 425 bps in last two months.

Money Market Review & Outlook

The central bank decided to cut the policy rate further 200bps to 9%, to tackle economic slowdown anticipated due to COVID19lockdown. During the period, the central bank was able to raise PKR 1.5 trillion in the two T-bill auctions. Cutoff for 3, 6 and 12M were 8.39%, 7.99% and 7.47% respectively; effectively incorporating approx. 200bps discount from the first T-bill auction of the month in which the cutoffs were 10.89%, 10.30% and 9.64% for 3, 6 and 12M respectively.

In regular cycle PIB auction held on 15th April, the central bank was able to raise PKR 112.7 billion in fixed rate PIBs and PKR 50.3 billion for the 10-Year floating rate PIB. Participation was heavily skewed towards 3-Year PIB which constituted approx. 70% of the total bids received. Cutoffs for 3, 5, 10, 15 and 20 Years were 8.56%, 8.83%, 9%, 10.49% and 10.70% respectively. In the floating rate bond auction, the SBP received bids worth PKR 109.5 billion out of which SBP accepted PKR 50.2 billion at a cutoff price of 102.5594.

On Islamic front, the central bank conducted 5-year variable interest rate GOP ijara sukuk after nearly 2 years (to recall, the last 3-year variable interest rate ijara matured in Dec 18). Overwhelming response was received from the market participants as the total bids were 2.53x times of the auction target; with margin ranging from -75bps to -250bps. Central bank maintained its auction target and only picked up PKR 76.3 billion at the cutoff margin of 125bps under the benchmark rate.

Equity Market Review & Outlook

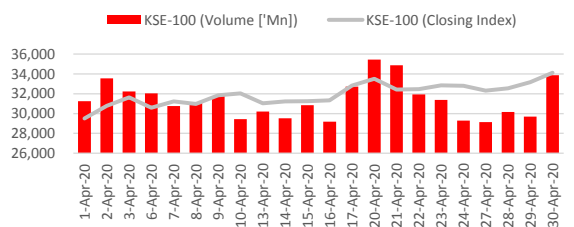
KSE-100 Index rallied 16.69% during the month of April 2020 to close at 34,111.64 points. The average daily turnover saw a decrease of 9.87% on a MoM basis as it clocked at 161mn in April, compared to previous month's level of 179mn. Foreigners remained net sellers again, as the net foreign outflow during April '2020 amounted to US\$69mn as compared to a net outflow of US\$85mn in Mar'2020. Foreign investors remained sellers in all major sectors, led by Commercial Banks (US\$ 20.94mn) and Oil & Gas Exploration (US\$ 20.15mn).

Reasons for positive performance during the month were; a) emergency cuts of almost 350bps in policy rate by SBP during the month of April to counter the effects of Covid 19 on economy was welcomed by the bourse as highly leveraged sectors like cements and steel remained in limelight and handsomely outperformed the index, b) as WTI hit negative for the first time in history during the month of April 2020, investors grasped the opportunity to enter into stocks benefitting from falling oil and gas prices, resultant chemical sector also gained investors' interest, while c) receipt of \$1.39bn from IMF and commitments from several other multilateral lenders like ADB, World Bank and Islamic Development Bank, inclusion of Pakistan in G20's debt relief plan and indications of easing in lockdown also contributed in increasing investors' confidence.

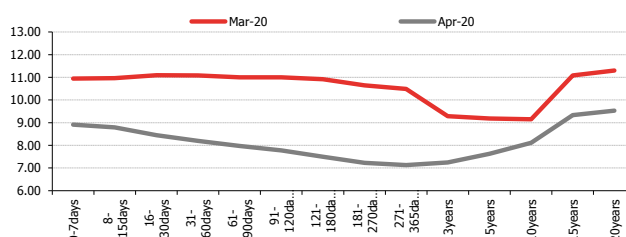
On a monthly basis, Oil & Gas exploration contributed largest to the upside of KSE-100 index with 1,039 points as international oil prices seen recovery at the end of the month, also because of attractive valuations and a very good results season, followed by Cements with 788 points while Food and personal care contributed negatively to the index by 26 points.

Going forward, macroeconomic fundamentals, how quickly the virus is controlled and resumption of normal business activities will determine market direction in the near term.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Alfalah GHP Cash Fund

Fund Stability Rating: "AA(f)" by PACRA 17-Apr-20
AMC Rating: "AM2+" by PACRA 09-Aug-19

Investment Objective

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

Basic Information

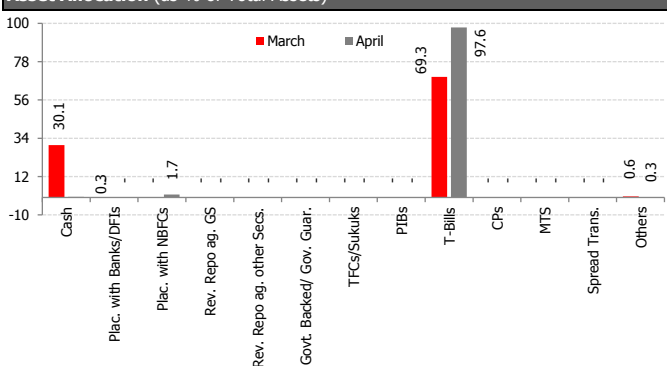
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing: Forward Day
Front end Load**:** 0.75%
Back end Load: 0.00%
Risk Profile: 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 April 30, 2020) 5,651.95
Fund size including fund of fund schemes (Pkr mn) 5,708.87
NAV (Pkr): 513.33
Wtd. Average Maturity (months): 2.67
Total Expense Ratio*** 0.62%

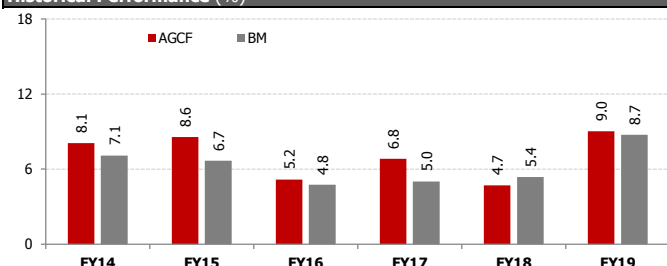
Fund Performance

| | BM | AGCF |
|---------------------------------|--------|--------|
| Since Inception Return** | 7.17% | 8.70% |
| YTD | 12.34% | 13.42% |
| Month (April, 2020): | 9.87% | 12.31% |

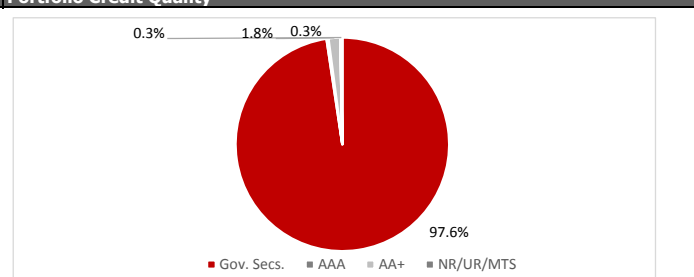
Credit Quality (as % of Total Assets)

| Rating | Percentage | AGCF |
|-------------|------------|----------|
| Govt. Guar. | 97.63% | A |
| AAA | 0.28% | A- |
| AA+ | 1.79% | BBB+ |
| AA | 0.00% | BBB |
| AA- | 0.00% | Below IG |
| A+ | 0.00% | NR/UR |

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-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGCF | 9.11% | 6.76% | 25.97% | 11.37% | 13.04% | 13.25% | 13.25% | 11.65% | 13.47% | 12.86% | 12.70% | 13.92% | 12.31% |
| BM | 10.11% | 10.86% | 11.67% | 12.20% | 12.77% | 12.89% | 12.74% | 12.72% | 12.75% | 12.72% | 12.72% | 12.02% | 9.87% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14.312mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.2869 / 0.28%.

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Calculated on 12 month trailing data

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

***This include 0.319% 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.



Alfalah 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

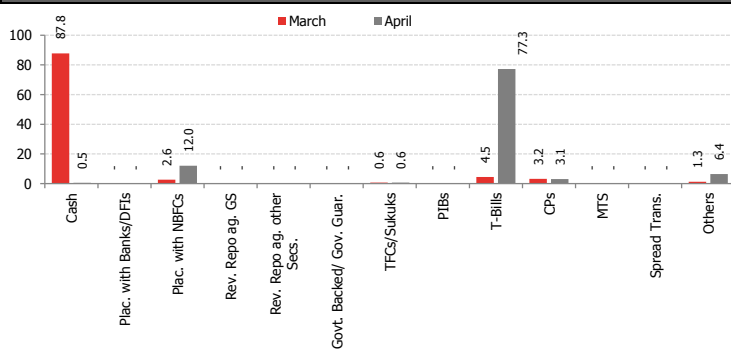
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Very Low

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: 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

Fund Statistics

Fund Size (PKR mn; as on Apr 30, 2020): 18,669.93
Fund size including fund of fund schemes (PKR mn): 18,718.86
NAV (PKR): 97.9812
Wtd. Average Maturity (months): 2.60
Total Expense Ratio**: 1.07%

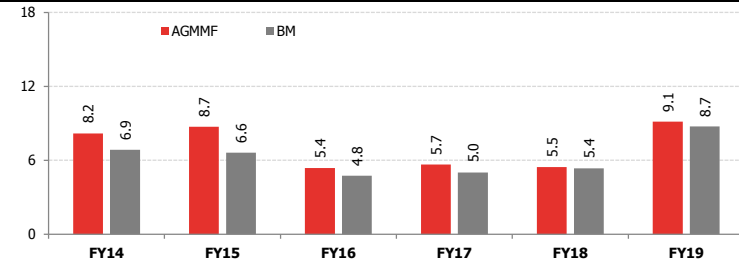
Fund Performance

| | BM | AGMMF |
|----------------------------------|--------|--------|
| Since Inception Return ** | 7.17% | 8.83% |
| YTD | 12.34% | 13.40% |
| Month (Apr'20): | 9.87% | 13.90% |

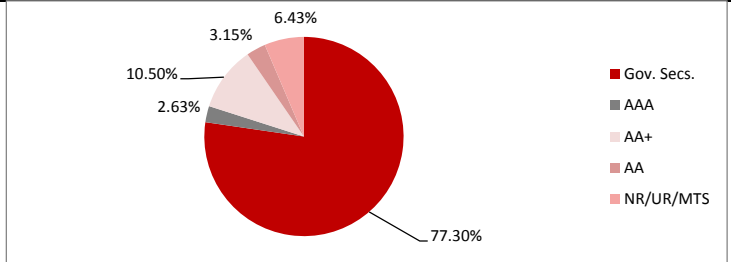
Credit Quality (as % of Total Assets)

| Category | Percentage | Rating | Weighted Avg |
|-------------|------------|----------|--------------|
| Govt. Guar. | 77.30% | A | 0.00% |
| AAA | 2.63% | A- | 0.00% |
| AA+ | 10.50% | BBB+ | 0.00% |
| AA | 3.15% | BBB | 0.00% |
| AA- | 0.00% | Below IG | 0.00% |
| A+ | 0.00% | NR/UR | 6.43% |

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 |
|---------------------------------|---------------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| Pak Oman Investment Company Ltd | Single entity | 1,900,000,000 | - | 1,900,000,000 | 9.52% | 10.15% |

Rolling Returns

| | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGMMF | 10.12% | 9.10% | 12.04% | 12.12% | 12.53% | 12.99% | 13.00% | 11.21% | 13.39% | 12.66% | 12.19% | 13.63% | 13.90% |
| BM | 10.11% | 10.86% | 11.67% | 12.20% | 12.77% | 12.89% | 12.74% | 12.72% | 12.75% | 12.72% | 12.72% | 12.02% | 9.87% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 73.254mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3834 / 0.44%.

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Calculated on 12 month trailing data

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

*** This include 0.367% representing government levy, Worker's Welfare Fund and SECP Fee

**** Due to reduction in net assets

*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

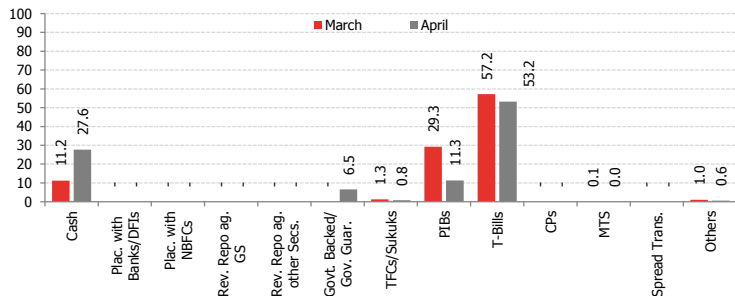
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rate
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

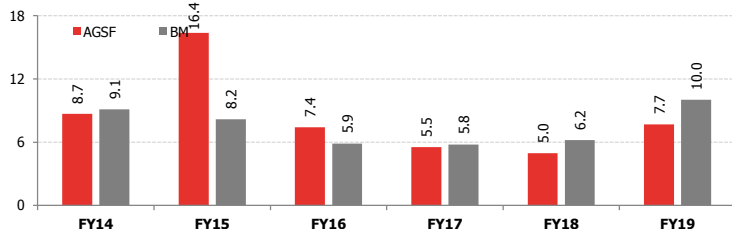
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

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 Apr 30, 2020): 1,713.89
Fund Size including fund of fund schemes (PKR mn) 1,790.22
NAV (PKR): 122.2953
Wtd. Average Maturity (months): 13.38
Total Expense Ratio*** 2.54%

Fund Performance

| | BM | AGSOF |
|---------------------------------|--------|--------|
| Since Inception Return** | 8.05% | 9.67% |
| YTD | 12.94% | 17.97% |
| Month (Apr 2020) | 9.24% | 37.61% |

Credit Quality (as % of Total Assets)

| Credit Quality | % of Total Assets | Rating | AGSOF |
|-------------------|-------------------|-----------|-------|
| Govt. Secs / Guar | 71.01% | A | 0.00% |
| AAA | 8.23% | A- | 0.00% |
| AA+ | 17.94% | BBB+ | 0.00% |
| AA | 1.36% | BBB | 0.00% |
| AA- | 0.22% | Below IG | 0.00% |
| A+ | 0.00% | NR/UR/MTS | 1.23% |

TFC/Sukuk Holdings (% of Total Assets)

| | |
|--------------------------------|-------|
| Hub Power Company (22-Aug-19) | 0.55% |
| The Bank fo Punjab (23-Dec-16) | 0.22% |

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-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGSOF | 9.57% | 7.00% | 9.02% | 12.58% | 11.84% | 13.81% | 15.48% | 7.88% | 10.68% | 11.57% | 12.52% | 35.03% | 37.61% |
| BM | 11.07% | 12.02% | 12.84% | 13.39% | 13.93% | 13.78% | 13.40% | 13.37% | 13.35% | 13.33% | 13.39% | 12.18% | 9.24% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9.53mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.6513 / 0.61%

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Calculated on 12-month trailing data.

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

*** This include 0.5731% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended April, 2020, PKR Mn 2.671 (0.04%p.a)

MUFAP's Recommended Format



Alfalah 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

1 Management Fee. 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Maheen Rahman

Noman Soomro

Nabeel Malik

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Sana Abdullah, CFA

Wahaj Ahmed

Chief Executive Officer

Chief Operating Officer

Chief Investment Officer

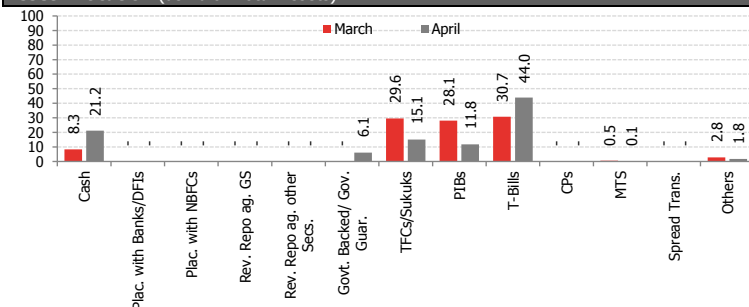
Head of Equities

Head of Compliance

Fund Manager

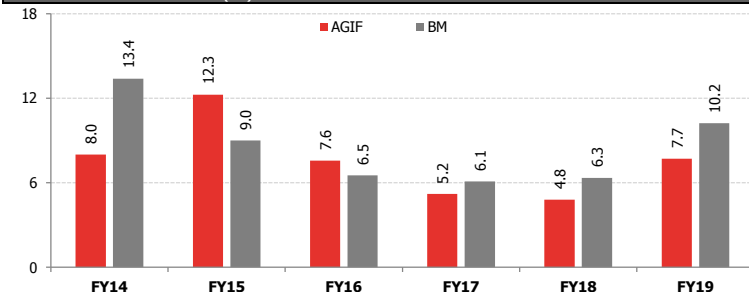
Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Details of Non-Compliant Investments

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

Rolling Returns

| | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIF | 8.82% | 9.43% | 11.35% | 11.18% | 11.62% | 12.87% | 14.31% | 9.32% | 10.42% | 10.99% | 12.70% | 33.15% | 27.42% |
| BM | 11.25% | 12.17% | 13.04% | 13.54% | 14.07% | 13.96% | 13.62% | 13.49% | 13.50% | 13.48% | 13.49% | 12.34% | 9.49% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.3.388 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.6816/0.61%

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Calculated on 12-month trailing data.

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

***This include 0.5146% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended April,2020, PKR Mn 0.508 (0.21%p.a)

MUFAP's Recommended Format

Fund Statistics

| | |
|---|-----------------|
| +Fund Size (PkR mn; as on 30 Apr, 2020): | 625.68 |
| Fund Size including fund of funds (PkR mn) | 635.30 |
| NAV (PkR): | 127.8086 |
| Wtd. Average Maturity (months): | 20.02 |
| Total Expense Ratio*** | 2.48% |

Fund Performance

| | BM | AGIF |
|-------------------------------|---------------|---------------|
| Since Inception Return | 10.13% | 9.25% |
| YTD | 13.10% | 16.30% |
| Month (Apr 2020) | 9.49% | 27.42% |

Credit Quality (as % of Total Assets)

| | | | |
|-------------------|--------|-----------|-------|
| Govt. Sec / Guar. | 61.86% | A | 0.00% |
| AAA | 3.50% | A- | 0.00% |
| AA+ | 24.57% | BBB+ | 0.00% |
| AA | 6.06% | BBB | 0.00% |
| AA- | 1.88% | Below IG | 0.00% |
| A+ | 0.28% | MTS/NR/UR | 1.86% |

TFC/Sukuk Holdings (% of Total Assets)

| | |
|---|-------|
| Hub Power Company Limited (22-Aug-19) | 4.02% |
| HBL TFC - (19-Feb-2016) | 3.16% |
| Meezan Bank Limited Sukuk (22-09-16) | 2.31% |
| International Brands Ltd. SUKUK (15-11-17) | 2.27% |
| Dawood Hercules Corp Limited Sukuk (01-03-2018) | 1.22% |
| The Bank of Punjab Ltd - (23-Dec-2016) | 1.09% |
| Dubai Islamic Bank Sukuk - (14-Jul-2017) | 0.77% |
| Dawood Hercules Corp Limited Sukuk (16-11-17) | 0.25% |

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

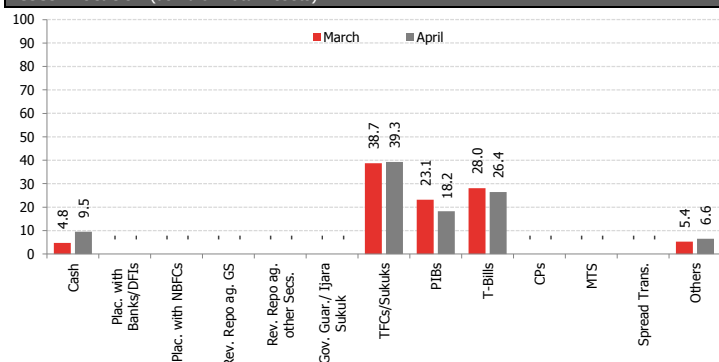
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

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)



Fund Statistics

+Fund Size (PKR mn; as on Apr 30, 2020): **112.41**
Fund Size including fund of fund schemes (PKR mn) **258.49**
NAV (PKR): **60.6376**
Wtd. Average Maturity (months): **29.43**
Total Expense Ratio*** **2.77%**

Fund Performance

| | BM | AGIMF |
|------------------|--------|--------|
| Since Inception | 10.76% | 6.67% |
| YTD | 13.15% | 16.56% |
| Month (Apr 2020) | 9.23% | 32.18% |

Credit Quality (as % of Total Assets)

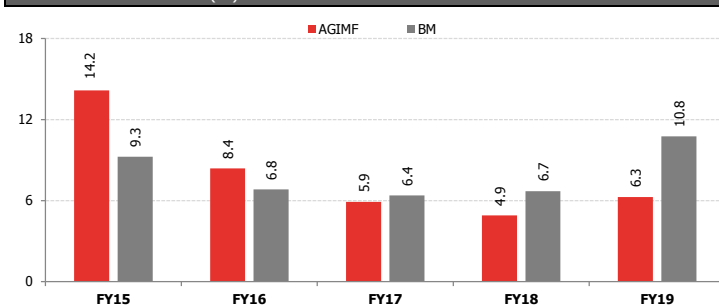
| Credit Quality | % of Total Assets | Rating | % of Total Assets |
|----------------|-------------------|-----------|-------------------|
| Gov. Secs. | 44.6% | A | 0.0% |
| AAA | 4.6% | A- | 0.0% |
| AA+ | 9.8% | BBB+ | 0.0% |
| AA | 10.6% | BBB | 0.0% |
| AA- | 14.4% | Below IG | 0.0% |
| A+ | 8.6% | NR/UR/MTS | 7.4% |

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

| | |
|--|--------|
| The bank of Punjab (23-Dec-2016) | 11.90% |
| JS Bank Ltd TFC (14-Dec-2016) | 8.60% |
| International Brands- sukuk (15-11-17) | 7.06% |
| Habib Bank TFC (19-Feb-2016) | 3.29% |
| Hub Power Company Limited PP Sukuk | 2.50% |
| Askari Bank Ltd. - (30-09-14) | 2.45% |
| Meezan Bank Ltd (22-09-16) | 1.78% |
| Dawood Hercules Sukuk II (01-03-18) | 1.69% |

+Amount invested by fund of funds is Rs. 146 million subtracted from total

Historical Performance (%)



Details of Non-Compliant Investments

| Name | Type | Value before Provisioning | Provisioning Held, if any | Value after Provisioning | % Gross Assets | % Net Assets |
|----------------------|----------------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| BOP TFC**** | Single Entity | 33,888,785 | - | 33,888,785 | 11.90% | 13.11% |
| Commercial Banks**** | Single Sector | 79,770,461 | - | 79,770,461 | 28.02% | 30.86% |
| Cash & near cash | OD requirement | 25,391,499 | - | 25,391,499 | 8.92% | 9.82% |

1-Year Rolling Returns

| | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIMF | 8.35% | 9.48% | 13.67% | 12.22% | 12.05% | 12.16% | 9.50% | 9.49% | 10.81% | 12.55% | 14.35% | 31.20% | 32.18% |
| BM | 11.66% | 12.64% | 13.54% | 13.97% | 14.44% | 14.12% | 13.59% | 13.42% | 13.43% | 13.50% | 13.63% | 12.19% | 9.23% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.731mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.3443 / 2.52%

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Calculated on 12-month trailing data.

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

*** This include 0.5108% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Due to reduction in net assets

Selling & marketing expense - for the period ended April,2020, PKR Mn 1.014 (0.04%p.a)

MUFAP's Recommended Format

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

Basic Information

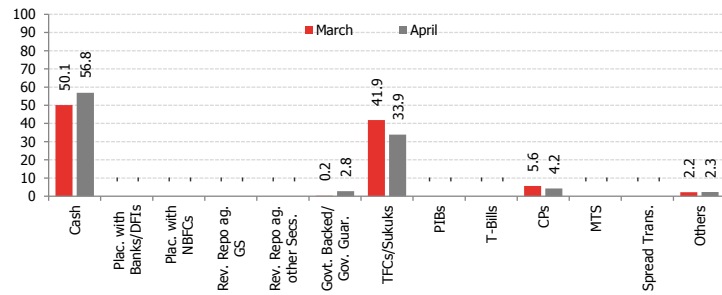
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic Banks provided by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium

1 Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets..
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

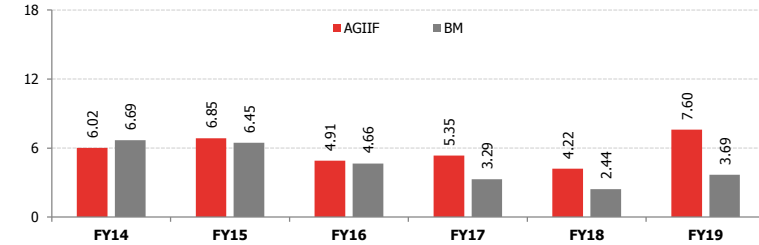
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 124 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on Apr 30, 2020): **6908.60**
Fund size including fund of fund schemes (PKR mn) **7032.74**
NAV (PKR): **103.9318**
Wtd. Average Maturity (months): **17.63**
Total Expense Ratio** **2.02%**

Fund Performance

| | BM | AGIIF |
|--------------------------------|-------|--------|
| Since Inception Return* | 5.88% | 7.45% |
| YTD | 6.35% | 12.34% |
| Month (Apr 2020) | 6.57% | 9.83% |

Credit Quality (as % of Total Assets)

| | | | |
|-------------|--------|----------|-------|
| Govt. Guar. | 2.80% | A | 0.67% |
| AAA | 0.31% | A- | 0.06% |
| AA+ | 15.25% | BBB+ | 0.00% |
| AA | 44.20% | BBB | 0.00% |
| AA- | 11.46% | Below IG | 0.52% |
| A+ | 22.44% | NR/UR | 2.29% |

TFC/Sukuk Holdings (% of Total Assets)

| | |
|---|-------|
| Hub Power Company Limited Sukuk (22-Aug-19) | 6.09% |
| Dawood Hercules Corp Limited (16-Nov-2017) | 5.78% |
| Hub Power Company Limited CP Sukuk (21-Nov-19) | 5.05% |
| International Brands Limited (15-11-17) | 5.00% |
| Dubai Islamic Bank Sukuk - (14-Jul-2017) | 4.44% |
| Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016) | 3.43% |
| Meezan Bank Ltd Sukuk (09-Jan-2020) | 2.87% |
| K-Electric Limited CP 1 | 2.26% |
| K-Electric Limited CP 5 | 1.97% |
| Engro Powergen Thar Private Limited Sukuk | 0.67% |
| Hascol Petroleum Ltd Sukuk (07-Jan-2016) | 0.52% |

Details of Non-Compliant Investments

| Name | Type | Value before Provisioning | Provisioning Held, if any | Value after Provisioning | % Gross Assets | % Net Assets |
|--------------------------------------|--------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| Hascol Petroleum Sukuk (07-Jan-2016) | Rating | 37,226,621 | 0 | 37,226,621 | 0.52% | 0.53% |

1 Year - Rolling Returns

| | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIIF | 9.01% | 9.14% | 10.88% | 10.77% | 11.13% | 12.25% | 13.22% | 11.13% | 12.01% | 11.54% | 13.10% | 13.04% | 9.83% |
| BM | 4.65% | 4.99% | 5.19% | 5.42% | 5.71% | 6.09% | 6.32% | 6.50% | 6.70% | 6.80% | 6.82% | 6.58% | 6.57% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.23.781 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3514/0.37%

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

** This include 0.4371% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended April,2020, PKR Mn 3.137 (0.09%p.a)

Management fee and minimum amount of investment has been revised through Fifth Supplemental Offering Document duly approved by SECP on September28,2018.



Alfalah GHP Alpha Fund

AMC Rating: "AM2+" by PACRA 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

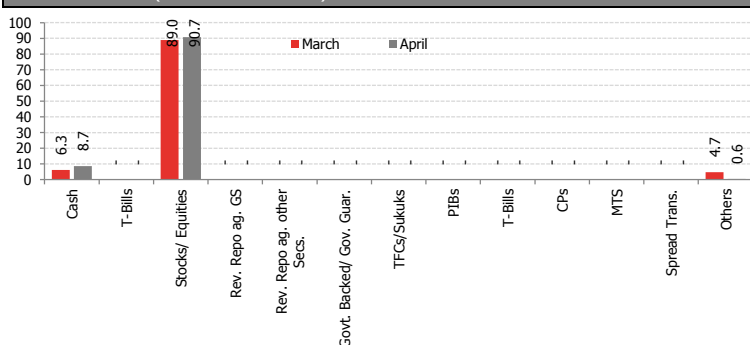
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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)



Fund Statistics

+Fund Size (PKR mn; as on 30 April, 2020): 794.14
Fund size including fund of fund schemes (Pkr mn) 894.68
NAV (PKR): 53.91
Sharpe Ratio * 0.46
Information Ratio* -0.28
Standard Deviation* 34.65%
Total Expense Ratio*** 3.66%

Fund Performance

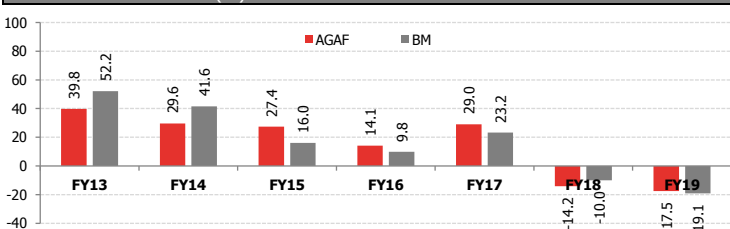
| | BM | AGAF |
|---------------------------|--------|--------|
| Since Inception** | 11.83% | 14.48% |
| YTD | 0.62% | -2.72% |
| Month (April '20): | 16.69% | 17.81% |

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 22.72% |
| Oil & Gas Exploration Companies | 15.33% |
| Fertilizer | 11.63% |
| Cement | 9.58% |
| Power Generation & Distribution | 8.27% |
| Others | 23.21% |
| Total | 90.73% |

+Amount invested by fund of funds is Rs. 101 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

| | |
|---------------------------------------|-------|
| The Hub Power Company Limited | 7.17% |
| Engro Corporation Limited | 5.86% |
| Mari Petroleum Company Limited | 5.37% |
| Habib Bank Limited | 4.66% |
| Oil & Gas Development Company Limited | 4.44% |
| United Bank Limited | 4.33% |
| MCB Bank Limited | 4.13% |
| Lucky Cement Limited | 3.88% |
| Pakistan Petroleum Limited | 3.82% |
| Systems Limited | 3.05% |

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-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| AGAF | -5.04% | -1.52% | -6.29% | -5.03% | -7.85% | 9.90% | 7.24% | 12.05% | 3.53% | 2.34% | -8.05% | -26.67% | 17.81% |
| BM | -4.83% | -2.20% | -5.76% | -5.79% | -7.10% | 8.11% | 6.62% | 14.86% | 3.68% | 2.20% | -8.76% | -23.04% | 16.69% |

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.0.6651 / 1.20%

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Calculated on 12-month trailing data.

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

*** This include 0.3439% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended April, 2020, PKR Mn 4.651 (0.04% pa)

MUFAP's Recommended Format



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

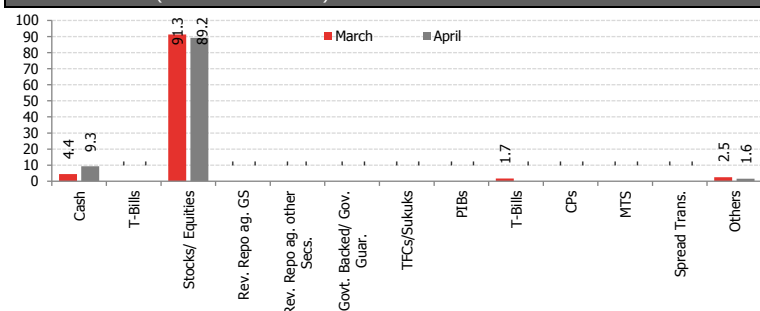
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

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. 89 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 30 April, 2020): 1,300.58
Fund Size including fund of fund schemes (Pkr mn) 1,389.54
NAV (Pkr): 95.15
Sharpe Ratio* 0.43
Information Ratio* 0.00
Standard Deviation* 34.66%
Total Expense Ratio*** 3.98%

Fund Performance

| | BM | AGSF |
|--------------------------|--------|--------|
| Since Inception** | 10.10% | 17.37% |
| YTD | 0.62% | -3.23% |
| Month (April'20): | 16.69% | 17.73% |

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 22.31% |
| Oil & Gas Exploration Companies | 15.07% |
| Fertilizer | 11.46% |
| Cement | 9.41% |
| Power Generation & Distribution | 8.14% |
| Others | 22.78% |
| Total | 89.16% |

Top 10 Holdings (% of Total Assets)

| | |
|---------------------------------------|-------|
| The Hub Power Company Limited | 7.07% |
| Engro Corporation Limited | 5.76% |
| Mari Petroleum Company Limited | 5.28% |
| Habib Bank Limited | 4.56% |
| Oil & Gas Development Company Limited | 4.33% |
| United Bank Limited | 4.27% |
| MCB Bank Limited | 4.07% |
| Lucky Cement Limited | 3.83% |
| Pakistan Petroleum Limited | 3.78% |
| Systems Limited | 3.01% |

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-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| AGSF | -4.68% | -1.54% | -6.11% | -5.41% | -7.59% | 9.75% | 6.97% | 12.14% | 3.44% | 2.59% | -8.11% | -26.74% | 17.73% |
| BM | -4.83% | -2.20% | -5.76% | -5.79% | -7.10% | 8.11% | 9.97% | 14.86% | 3.68% | 2.20% | -8.76% | -23.04% | 16.69% |

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.1.3462/1.37%

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Calculated on 12-month trailing data.

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

*** This include 0.5494% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended April,2020, PKR Mn 7.573 (0.04% pa)

MUFAP's Recommended Format



Alfalah GHP Islamic Stock Fund

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

Investment Objective

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

Basic Information

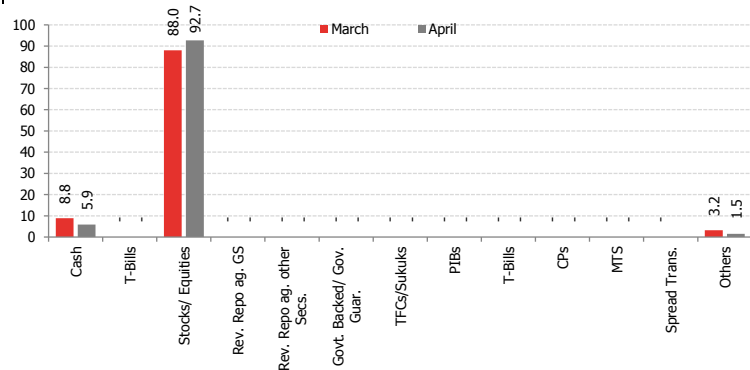
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

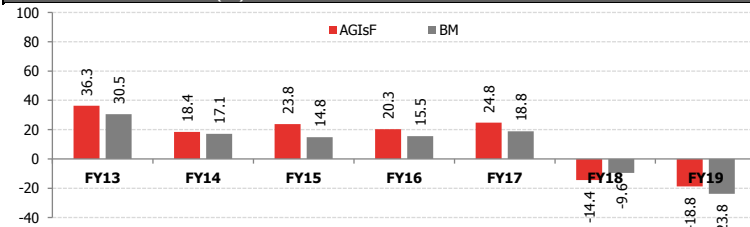
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

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 30 April, 2020): 1,892.87
Fund size including fund of fund schemes (Pkr mn) 1,892.87
NAV (PKR): 40.7018
Sharpe Ratio* 0.71
Standard Deviation* 37.12%
Information Ratio* 0.09
Total Expense Ratio*** 3.79%

Fund Performance

| | BM | AGISF |
|--------------------------|--------|--------|
| Since Inception** | 0.07% | 1.36% |
| YTD | 2.61% | 0.16% |
| Month (April'20): | 23.26% | 22.65% |

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

| | |
|---------------------------------|---------------|
| Oil & Gas Exploration Companies | 24.64% |
| Fertilizer | 17.38% |
| Cement | 13.41% |
| Power Generation & Distribution | 10.39% |
| Oil & Gas Marketing Companies | 5.01% |
| Others | 21.82% |
| Total | 92.65% |

Top 10 Holdings (% of Total Assets)

| | |
|---------------------------------------|--------|
| Engro Corporation Limited | 11.65% |
| The Hub Power Company Limited | 9.93% |
| Oil & Gas Development Company Limited | 8.75% |
| Lucky Cement Limited | 7.35% |
| Pakistan Petroleum Limited | 7.27% |
| Mari Petroleum Company Limited | 5.68% |
| Engro Fertilizers Limited | 3.90% |
| Pakistan State Oil Company Limited | 3.63% |
| Meezan Bank Limited | 3.56% |
| Systems Limited | 2.95% |

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-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|
| AGISF | -5.53% | -1.80% | -6.66% | -5.27% | -9.25% | 10.50% | 7.75% | 11.12% | 5.27% | 1.30% | -10.10% | -25.10% | 22.65% |
| BM | -6.48% | -1.65% | -7.07% | -6.56% | -8.59% | 10.65% | 9.17% | 12.31% | 5.29% | 1.58% | -11.39% | -24.20% | 23.26% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 45.637 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.9813/2.41%

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Calculated on 12-month trailing data.

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

*** This include 0.3658% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended April,2020, PKR Mn 12.348 (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

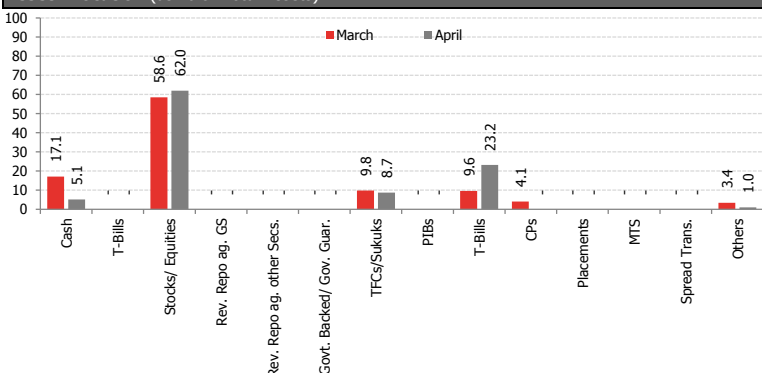
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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

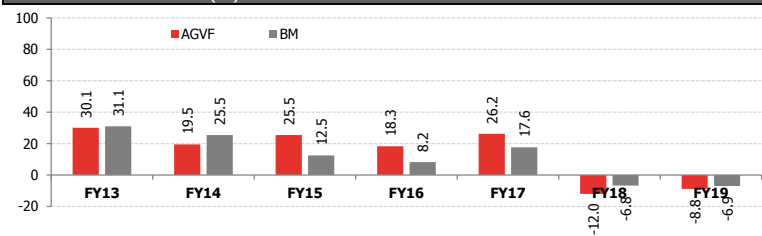
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

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 30 April 2020): 854.44
NAV (Pkr): 51.1612
Sharpe Ratio*: -0.18
Information Ratio: -0.36
Standard Deviation*: 38.09%
Total Expense Ratio***: 3.55%

Fund Performance

| | BM | AGVF |
|---------------------------|--------|--------|
| Since Inception** | 9.35% | 8.51% |
| YTD | 4.63% | 1.14% |
| Month (April '20): | 10.86% | 12.45% |

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 21.59% |
| Oil & Gas Exploration Companies | 10.54% |
| Fertilizer | 8.62% |
| Cement | 6.36% |
| Power Generation & Distribution | 5.33% |
| Others | 18.30% |
| Total | 70.74% |

Top 10 Holdings (% of Total Assets)

| | |
|-------------------------------------|-------|
| The Bank of Punjab - TFC (23-12-16) | 7.12% |
| Engro Corporation Limited | 4.61% |
| Hub Power Company Limited | 4.35% |
| Mari Petroleum Company Limited | 3.72% |
| Oil & Gas Dev.Co | 2.90% |
| Habib Bank Ltd | 2.88% |
| Lucky Cement Limited | 2.59% |
| Pak Petroleum Ltd. | 2.54% |
| Systems Limited | 2.40% |
| United Bank Ltd. | 2.33% |

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 | 88,860,419 | - | 88,860,419 | 10.01% | 10.40% |

1- Year Rolling Returns

| | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| AGVF | -2.59% | -0.60% | -2.98% | -2.34% | -3.76% | 5.91% | 4.12% | 7.34% | 2.62% | 1.56% | -4.98% | -18.35% | 12.45% |
| BM | -2.17% | -0.65% | -2.26% | -2.32% | -2.82% | 4.69% | 4.01% | 8.53% | 2.68% | 1.59% | -5.10% | -15.06% | 10.86% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.26mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.7342 / 1.45%.

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Calculated on 12-month trailing data.

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

*** This include 0.3410% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Due to reduction in Net Assets

Selling & marketing expenses - for the period ended April, 2020, PKR Mn 4.919 (0.04% pa)

MUFAP's Recommended Format



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Fund of Funds Scheme
Fund Type: Open Ended
Benchmark:
AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.
AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.
Pricing: Forward Day
AGPPF-Active Front end load: 2%
AGPPF-Moderate Front end load: 1.5% **AGPPF-Conservative Front end load:** 1%
Risk Profile: Plan Specific
Management Fee: 1%*
Min. Initial Investment: PKR 500/- *****
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Launch Date: Sep 11, 2015
Par Value: 100
Auditor: A. F. Ferguson & CO, Chartered Accountants
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil
AGPPF-Active Back end load: 0%
AGPPF-Moderate Back end load: 0%
AGPPF-Conservative back end load: 0%

Investment Committee

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

Risk Profile:

AGPPF-Active High
 AGPPF-Moderate Medium
 AGPPF-Conservative Medium

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

| | Holdings | |
|--------------|----------------|----------------|
| | March | April |
| Cash | 2.13% | 1.88% |
| Equity | 71.14% | 73.91% |
| Income | 26.00% | 23.55% |
| Money Market | 0.64% | 0.57% |
| Others | 0.09% | 0.09% |
| Total | 100.00% | 100.00% |

Alfalah GHP Active Allocation Plan

| | |
|--|------------------------------------|
| Fund Size (PKR mn; as on Apr 30, 2020): | 140.21 |
| NAV (PKR): | 98.3339 |
| Total Expense Ratio** | 0.30% |
| Performance | |
| Since Inception Return***** | BM 3.65% AGAAP 1.27% |
| YTD | 0.52% -0.59% |
| Month | 12.57% 13.60% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | March | April |
| Cash | 6.20% | 5.84% |
| Equity | 24.92% | 27.63% |
| Income | 60.58% | 58.64% |
| Money Market | 7.90% | 7.60% |
| Others | 0.40% | 0.29% |
| Total | 100.00% | 100.00% |

Alfalah GHP Moderate Allocation Plan

| | |
|--|------------------------------------|
| Fund Size (PKR mn; as on Apr 30, 2020): | 202.50 |
| NAV (PKR): | 104.8203 |
| Total Expense Ratio** | 0.57% |
| Performance | |
| Since Inception Return***** | BM 6.54% AGMAP 4.63% |
| YTD | 8.10% 6.94% |
| Month | 5.22% 6.53% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | March | April |
| Cash | 1.16% | 1.12% |
| Equity | 11.40% | 12.97% |
| Income | 38.60% | 38.29% |
| Money Market | 48.60% | 47.42% |
| Others | 0.24% | 0.21% |
| Total | 100.00% | 100.00% |

Alfalah GHP Conservative Allocation Plan

| | |
|--|------------------------------------|
| Fund Size (PKR mn; as on Apr 30, 2020): | 183.13 |
| NAV (PKR): | 111.7191 |
| Total Expense Ratio**** | 0.86% |
| Performance | |
| Since Inception Return***** | BM 7.77% AGCAP 5.90% |
| YTD | 9.48% 8.81% |
| Month | 2.67% 3.56% |

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-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| AGAAP | -2.56% | -0.68% | -2.13% | 1.16% | 0.78% | 1.71% | 1.16% | 2.08% | 1.09% | 1.19% | -3.16% | -17.51% | 13.60% |
| BM | -2.31% | -0.79% | -1.40% | 1.26% | 1.03% | 1.70% | 1.26% | 2.45% | 1.06% | 1.44% | -4.37% | -15.61% | 12.57% |

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

| | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGMAP | -1.18% | -0.17% | -1.04% | -0.25% | -0.68% | 2.97% | 2.24% | 2.96% | 1.38% | 1.08% | -1.76% | -7.15% | 6.53% |
| BM | -0.94% | 0.00% | -0.59% | -0.22% | -0.28% | 2.73% | 2.32% | 3.90% | 1.68% | 1.45% | -2.28% | -6.20% | 5.22% |

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

| | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGCAP | -0.18% | 0.19% | 0.57% | 0.91% | 0.80% | 1.38% | 1.12% | 1.57% | 1.05% | 1.05% | -0.36% | -2.49% | 3.56% |
| BM | 0.07% | 0.51% | 0.81% | 1.06% | 1.04% | 1.44% | 1.19% | 1.93% | 1.20% | 1.31% | -0.51% | -2.14% | 2.67% |

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. 2.896mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.4988 / 1.53%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.495mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.9120 / 0.89%.

Disclaimer

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

* Not Applicable, if invested in funds managed by AGML

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

***AGMAP: This include 0.2261% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.2386% representing government levy, Worker's Welfare Fund and SECP Fee

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

***** AGPPF Minimum investment has been revised from April 02, 2018 through Second Supplemental Offering Document duly approved by SECP on March 01, 2018.



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

| Basic Information | | Investment Committee | |
|---|---|------------------------------|--------------------------|
| Category: Shariah Fund of Funds Scheme | Risk Profile: Plan Specific | Maheen Rahman | Chief Executive Officer |
| Fund Type: Open Ended | Management Fee: 1.25%* | Noman Soomro | Chief Operating Officer |
| Benchmark: | Min. Initial Investment: PKR 500/- | Nabeel Malik | Chief Investment Officer |
| AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. ***** | Min. Subseq. Investment: PKR 100/- | Muddasir Ahmed Shaikh | Head of Equities |
| AGIPPF-MAP, AAP2 & AAP3: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP, based on actual proportion of investment in equity and income/ money market component made by the allocation plan. | Trustee: CDC Pakistan Limited | Shariq Mukhtar Hashmi | Head of Compliance |
| Pricing: Forward Day | Launch Date: June 09, 2016 | Sana Abdullah, CFA | Fund Manager |
| AGIPPF-BAP Front-end Load: 1.25% | AAP2 Launch Date: Nov 01, 2016 | Wahaj Ahmed | Fund Manager |
| AGIPPF-MAP Front-end Load: 2.5% | AAP3 Launch Date: June 21, 2017 | | |
| AGIPPF-AAP 2 Front-end Load: 2.5% | Par Value: 100 | | |
| AGIPPF-AAP 3 Front-end Load: 2.5% | Auditor: A.F Ferguson & Co. Pakistan | | |
| | Dealing Days: Monday - Friday | | |
| | Listing: Pakistan Stock Exchange | | |
| | Cut-off Time: 9:00 am - 4:00 pm | | |
| | Leverage: Nil | Risk Profile: | |
| | AGIPPF-BAP Back-end Load: 0% | AGIPPF-BAP | Medium |
| | AGIPPF-MAP Back-end Load ***** | AGIPPF-MAP | Medium |
| | AGIPPF-AAP 2 Back-end Load***** | AGIPPF-AAP 2 | High |
| | AGIPPF-AAP 3 Back-end Load***** | AGIPPF-AAP 3 | High |

| Alfalah GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets) | | | Alfalah GHP Islamic Balanced Allocation Plan | | |
|--|--------------|--------------|--|-----------|---------------|
| Holdings | | | Fund Size (PKR mn; as on Apr 30, 2020): | 233.88 | |
| | March | April | NAV (PKR): | 107.4624 | |
| Cash | 3.57% | 85.11% | Total Expense Ratio** | 0.70% | |
| Equity | 11.88% | 14.37% | Performance | BM | AGIBAP |
| Income | 84.42% | 0.00% | Since Inception Return***** | 3.59% | 5.05% |
| Others | 0.13% | 0.52% | YTD | 6.24% | 8.25% |
| Total | 100.00% | 100.00% | Month | 8.27% | 3.33% |

| Alfalah GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets) | | | Alfalah GHP Islamic Moderate Allocation Plan | | |
|--|--------------|--------------|--|-----------|---------------|
| Holdings | | | Fund Size (PKR mn; as on Apr 30, 2020): | 107.52 | |
| | March | April | NAV (PKR): | 103.6702 | |
| Cash | 5.16% | 66.45% | Total Expense Ratio*** | 0.68% | |
| Equity | 28.95% | 33.20% | Performance | BM | AGIMAP |
| Income | 65.84% | 0.00% | Since Inception Return***** | 2.52% | 3.86% |
| Others | 0.06% | 0.35% | YTD | 2.63% | 5.59% |
| Total | 100.00% | 100.00% | Month | 8.34% | 7.57% |

| Alfalah GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets) | | | Alfalah GHP Islamic Active Allocation Plan 2 | | |
|--|--------------|--------------|--|-----------|----------------|
| Holdings | | | Fund Size (PKR mn; as on Apr 30, 2020): | 352.91 | |
| | March | April | NAV (PKR): | 92.3172 | |
| Cash | 0.46% | 35.48% | Total Expense Ratio**** | 0.47% | |
| Equity | 59.62% | 64.19% | Performance | BM | AGIAAP2 |
| Income | 39.72% | 0.00% | Since Inception Return***** | -2.91% | -0.51% |
| Others | 0.18% | 0.33% | YTD | -1.76% | 1.87% |
| Total | 100.00% | 100.00% | Month | 14.67% | 13.88% |

| Alfalah GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets) | | | Alfalah GHP Islamic Active Allocation Plan 3 | | |
|--|--------------|--------------|--|-----------|----------------|
| Holdings | | | Fund Size (PKR mn; as on Apr 30, 2020): | 73.46 | |
| | March | April | NAV (PKR): | 94.3090 | |
| Cash | 16.45% | 40.81% | Total Expense Ratio***** | 0.59% | |
| Equity | 54.17% | 58.74% | Performance | BM | AGIAAP3 |
| Income | 29.08% | 0.00% | Since Inception Return***** | -4.67% | -2.00% |
| Others | 0.30% | 0.45% | YTD | -2.16% | 1.44% |
| Total | 100.00% | 100.00% | Month | 13.56% | 12.42% |

Details of Non-Compliant Investments

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

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

| | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIBAP | -0.17% | 0.33% | 0.13% | 0.68% | 0.64% | 1.43% | 1.42% | 1.75% | 1.32% | 0.95% | -0.66% | -2.79% | 3.33% |
| BM | -0.55% | 0.24% | 0.03% | 0.24% | 0.28% | 0.90% | 1.17% | 1.62% | 1.38% | 1.85% | -2.66% | -6.39% | 8.27% |

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

| | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIMAP | -0.10% | 0.30% | 0.82% | 0.88% | 0.65% | 2.10% | 1.42% | 1.84% | 1.45% | 0.89% | -2.33% | -8.31% | 7.57% |
| BM | -0.54% | -0.36% | 0.42% | 0.39% | 0.27% | 1.32% | 1.24% | 1.72% | 1.02% | 0.74% | -3.32% | -8.34% | 8.34% |

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

| | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| AGIAAP2 | -0.74% | -0.16% | 0.02% | 0.61% | 0.53% | 1.63% | 1.31% | 1.86% | 1.37% | 0.75% | -3.63% | -14.33% | 13.88% |
| BM | -1.27% | -0.28% | -0.09% | 0.17% | 0.20% | 1.08% | 1.20% | 1.71% | 0.95% | 0.52% | -4.97% | -14.92% | 14.67% |

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

| | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| AGIAAP3 | -1.65% | -0.48% | 0.85% | 0.88% | 0.00% | 1.84% | 1.11% | 1.23% | 1.26% | 0.59% | -3.04% | -13.11% | 12.42% |
| BM | -2.20% | -1.62% | 0.43% | 0.45% | 0.46% | 0.49% | 0.70% | 1.09% | 0.72% | 0.47% | -4.39% | -13.73% | 13.56% |

Disclaimer

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

*Continued on the next page.

Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

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

Investment Objective

The objective of the plan is to earn a potentially high return through dynamic asset allocation between Islamic Equity Scheme and Islamic Income Scheme based Collective Investment Schemes (CIS) using CPPI methodology, while providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

Basic Information

Category: Shariah Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

AGIPPF - CPF4 & CPF5: Weighted average return of KMI 30 index and 6-months deposit rate of 3 (Three) A or above rated Islamic Banks/Islamic Banking Window of scheduled commercial banks as selected by MUFAP, based on actual proportion of investment in Islamic equity and/ or Islamic income schemes made by the allocation plan.

Load: 2.50% , 0.00% (Front & Back end)

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

Management Fee: 1.25%*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF4: Jul 13, 2018

AGIPPF - CPF5: Dec 14, 2018

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

Investment Committee

Maheen Rahman

Chief Executive Officer

Noman Soomro

Chief Operating Officer

Nabeel Malik

Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Equities

Shariq Mukhtar Hashmi

Head of Compliance

Sana Abdullah, CFA

Fund Manager

Wahaj Ahmed

Fund Manager

Risk Profile:

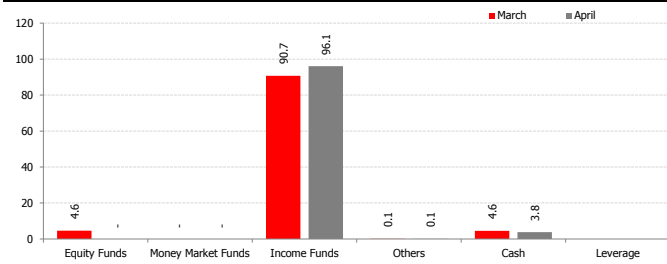
Capital Preservation Plan - 4

Medium

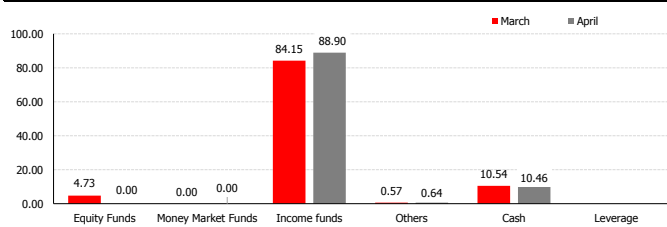
Capital Preservation Plan - 5

Medium

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



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



Alfalah Islamic Capital Preservation Plan - 4

Fund Size (PKR mn; as on Apr 30, 2020): 98.48

NAV (PKR): 106.5175

Multiplier Range: 0.72-0.78

Total Expense Ratio*****: 0.59%

| Fund Performance | BM | AGCPF 4 |
|------------------------|-------|---------|
| Since Inception Return | 1.52% | 5.68% |
| YTD | 2.16% | 6.31% |
| Month | 0.54% | 0.80% |

| Asset Allocation (as % of Total Assets) | March | April |
|---|---------|---------|
| Equity | 4.64% | 0.00% |
| Money Market | 0.00% | 0.00% |
| Income | 90.71% | 96.05% |
| Cash | 4.56% | 3.84% |
| Others | 0.09% | 0.11% |
| Total | 100.00% | 100.00% |

Alfalah Islamic Capital Preservation Plan - 5

Fund Size (PKR mn; as on Apr 30, 2020): 29.04

NAV (PKR): 106.9631

Multiplier Range: 0.60-1.18

Total Expense Ratio*****: 1.47%

| Fund Performance | BM | AGCPF 5 |
|------------------------|-------|---------|
| Since Inception Return | 3.44% | 7.59% |
| YTD | 3.18% | 6.77% |
| Month | 0.54% | 0.82% |

| Asset Allocation (as % of Total Assets) | March | April |
|---|---------|---------|
| Equity | 4.73% | 0.00% |
| Money Market | 0.00% | 0.00% |
| Income | 84.15% | 88.90% |
| Cash | 10.54% | 10.46% |
| Others | 0.57% | 0.64% |
| Total | 100.00% | 100.00% |

Details of Non-Compliant Investments

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

Alfalah GHP Islamic Capital Preservation 4 (1 Year -Rolling Returns)

| | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AICPP-4 | -0.28% | 0.31% | 0.12% | 0.87% | 0.72% | 1.41% | 1.31% | 1.69% | 1.27% | 0.95% | -0.84% | -1.99% | 0.80% |
| BM | -0.66% | 0.12% | 0.07% | 0.41% | 0.36% | 0.88% | 1.07% | 1.54% | 0.98% | 0.79% | -1.33% | -3.03% | 0.54% |

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

| | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AICPP-5 | | | | 0.85% | 0.73% | 1.45% | 1.27% | 1.65% | 1.16% | 0.96% | -0.46% | -1.81% | 0.82% |
| BM | | | | 0.42% | 0.37% | 0.92% | 1.05% | 1.50% | 0.86% | 0.76% | -0.94% | -2.28% | 0.54% |

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.129mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 2.8160 / 2.84%.

AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.451mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 5.2556 / 5.35%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.002mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.7853 / 0.87%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.216mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2770 / 0.30%.

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.607mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6565 / 0.66%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.135mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4959 / 0.49%.

Disclaimer

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

* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.2531% representing government levy, Worker's Welfare Fund and SECP Fee

***MAP: This include 0.2335% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.0513% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 0.1838% representing government levy, Worker's Welfare Fund and SECP Fee

*****AICPP 4: This include 0.2355% representing government levy, Worker's Welfare Fund and SECP Fee

*****AICPP 5: This include 0.3764% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

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

¹ The name of plan (Alfalah GHP Islamic Active Allocation Plan) has been changed to Alfalah GHP Islamic Moderate Allocation Plan and minimum amount of investment has been amended through Sixth Supplemental Offering Document duly approved by SECP on October 02, 2018.

Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

| Basic Information | | Investment Committee | |
|--|--------------------------------------|------------------------------|--------------------------|
| Category: Voluntary Islamic Pension Fund Scheme | Dealing Days: Monday - Friday | Maheen Rahman | Chief Executive Officer |
| Fund Type: Open Ended | Par Value: 100 | Noman Soomro | Chief Operating Officer |
| Launch Date: January 02, 2017 | Pricing Mechanism: Forward | Nabeel Malik | Chief Investment Officer |
| Min. Initial Investment: PKR 1,000/- | Frontend load: 3% | Muddasir Ahmed Shaikh | Head of Equities |
| Trustee: CDC Pakistan Limited | Backend load: Nil | Shariq Mukhtar Hashmi | Head of Compliance |
| Auditor: A. F. Ferguson & CO, Chartered Accountants | Management Fee: 1.5% | Sana Abdullah, CFA | Fund Manager |
| Cut-off Time: 9:00 am - 4:00 pm | | Wahaj Ahmed | Fund Manager |

| Alfalah GHP Islamic Pension - Equity Sub Fund | | Sector Allocation (as a % of total assets) | | Asset Allocation (as a % of total assets) | |
|--|---------|--|----------|---|--|
| Top Ten Holdings (as a % of total assets) | | Oil & Gas Exploration Companies | 22.64% | | |
| Engro Corporation Limited | 10.17% | Cement | 15.91% | | |
| Hub Power Company Limited | 9.68% | Fertilizer | 15.38% | | |
| Lucky Cement Limited | 8.39% | Power Generation & Distribution | 10.03% | | |
| Oil & Gas Dev.Co | 7.63% | Oil & Gas Marketing Companies | 6.48% | | |
| Pak Petroleum Ltd. | 6.77% | Others | 22.11% | | |
| Pakistan State Oil Co. Ltd. | 4.55% | | | | |
| Pakistan Oilfields Ltd. | 4.15% | | | | |
| Mari Petroleum Company Limited | 4.09% | | | | |
| Meezan Bank Ltd. | 3.80% | | | | |
| Engro Fertilizer Limited | 3.78% | | | | |
| Fund Size (PKR Mn.) | 49,9912 | Fund Size (PKR Mn.) | 53,7269 | | |
| NAV | 71.2303 | NAV | 114.6455 | | |
| Year To Date Return | 4.09% | Year To Date Return | 7.97% | | |
| Since Inception Return* | -9.70% | Since Inception Return* | 4.19% | | |

| Alfalah GHP Islamic Pension - Debt Sub Fund | |
|--|----------|
| Asset Allocation (as a % of total assets) | |
| | |
| Fund Size (PKR Mn.) | 52,7113 |
| NAV | 115,6200 |
| Year To Date Return | 8.97% |
| Since Inception Return* | 4.46% |

| Alfalah GHP Islamic Pension - Money Market Sub Fund | |
|---|----------|
| Asset Allocation (as a % of total assets) | |
| | |
| Fund Size (PKR Mn.) | 53,7269 |
| NAV | 114,6455 |
| Year To Date Return | 7.97% |
| Since Inception Return* | 4.19% |

| Alfalah GHP Islamic Pension Equity Sub Fund - Details of Non-Compliant Investments | | | | | | |
|--|----------------------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| Name | Type | Value before Provisioning | Provisioning Held, if any | Value after Provisioning | % Gross Assets | % Net Assets |
| ENGRO** | Single Entity Breach | 5,166,955 | - | 5,166,955 | 10.17% | 10.34% |

| Alfalah GHP Islamic Pension 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 Islamic Pension 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 |
| DIB | Single Bank Deposit | 17,870,488 | - | 17,870,488 | 33.02% | 33.26% |
| K-Electric - CP** | Single Entity Breach | 2,795,901 | - | 2,795,901 | 5.17% | 5.20% |

| | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| AGIPESF | -5.47% | -1.38% | -6.62% | -6.12% | -8.42% | 11.02% | 8.09% | 11.07% | 5.22% | 1.23% | -9.20% | -23.74% | 23.15% |

| | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIPDSF | 3.05% | 5.78% | -2.57% | 2.63% | 7.33% | 13.53% | 9.52% | 10.79% | 6.90% | 8.66% | 9.29% | 10.46% | 7.97% |

| | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIPMMSF | 3.53% | 4.77% | -4.22% | 4.58% | 6.39% | 10.34% | 8.59% | 9.53% | 7.33% | 7.92% | 7.67% | 9.03% | 6.15% |

Sindh Workers' Welfare Fund (SWWF)
 AGIP-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%.
 AGIP-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.121mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2662 / 0.25%.
 AGIP-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.124mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2641 / 0.25%.

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 Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
 ** Due to reduction in net assets resulted from market movement

Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Voluntary Pension Fund Scheme
Fund Type: Open Ended
Launch Date: January 02, 2017
Min. Initial Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: 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 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

Alfalah GHP Equity Sub Fund

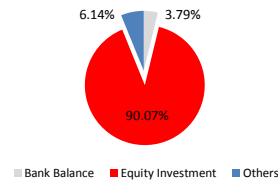
Top Ten Holdings (as a % of total assets)

| | |
|--------------------------------|-------|
| Hub Power Company Limited | 7.52% |
| Engro Corporation Limited | 6.14% |
| Mari Petroleum Company Limited | 5.29% |
| Habib Bank Ltd | 4.66% |
| Lucky Cement Limited | 4.30% |
| United Bank Ltd. | 4.27% |
| Oil & Gas Dev.Co | 3.86% |
| MCB Bank Limited | 3.83% |
| Pak Petroleum Ltd. | 3.66% |
| Systems Limited | 3.14% |

Sector Allocation (as a % of total assets)

| | |
|---------------------------------|--------|
| Commercial Banks | 20.97% |
| Oil & Gas Exploration Companies | 15.35% |
| Fertilizer | 11.91% |
| Cement | 11.14% |
| Power Generation & Distribution | 9.05% |
| Others | 21.64% |

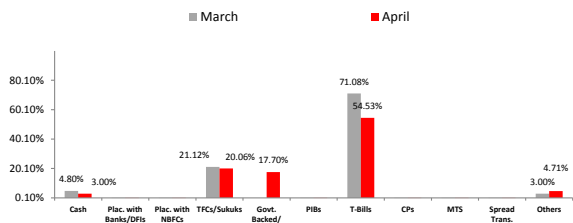
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 38.3724
NAV 65.8352
Year To Date Return -1.74%
Since Inception Return* -11.81%

Alfalah GHP Debt Sub Fund

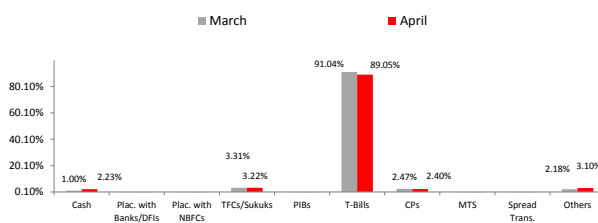
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 55.8632
NAV 126.1145
Year To Date Return 14.33%
Since Inception Return* 7.22%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 76.7036
NAV 123.8079
Year To Date Return 11.93%
Since Inception Return* 6.63%

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-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| AGPESF | -4.84% | -1.82% | -6.61% | -5.66% | -8.75% | 10.57% | 7.34% | 11.91% | 3.70% | 1.82% | -8.15% | -25.19% | 18.43% |

| | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGPDSF | 9.02% | 6.74% | 6.94% | 15.15% | 11.93% | 9.94% | 14.45% | 6.48% | 9.37% | 9.95% | 11.15% | 19.38% | 28.40% |

| | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGPMMSF | 8.43% | 6.42% | 8.83% | 9.80% | 10.50% | 11.34% | 11.01% | 10.39% | 11.18% | 11.27% | 10.90% | 13.41% | 14.52% |

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. 0.211mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4771 / 0.42%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.237mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3820 / 0.34%.

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 Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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



Alfalah GHP Islamic Dedicated Equity Fund

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

Investment Objective

Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF) is an Open-end Shariah Compliant Islamic Equity Fund. The objective of AGIDEF is to provide other 'Fund of Funds' Schemes an avenue for investing in Shariah Compliant Equities.

Basic Information

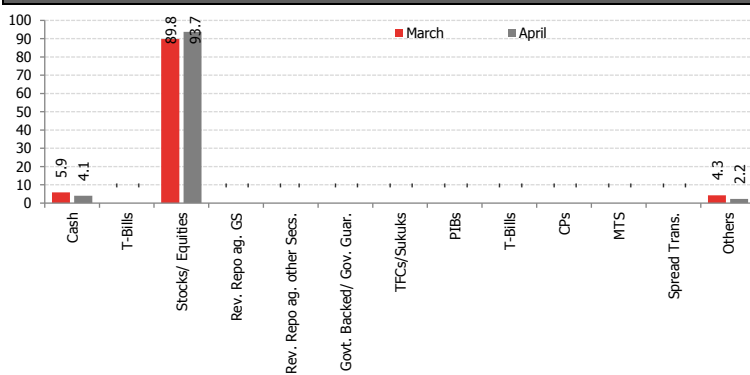
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

1. Management Fee: 2%
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

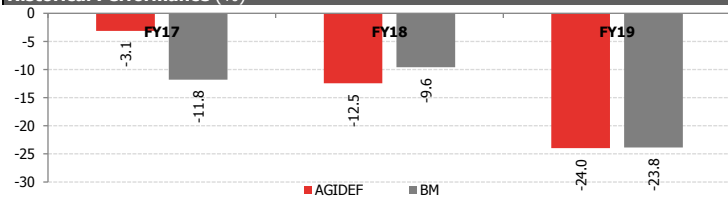
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 354 million subtracted from total

Historical Performance (%)



Fund Statistics

+ Fund Size (PKR mn; as on 30 April, 2020): 0.0
Fund Size including fund of funds (PKR mn)*:** 354.28
NAV (PKR): 64.85
Sharpe Ratio 0.39
Information Ratio -0.30
Standard Deviation 37.31%
Total Expense Ratio** 4.70%

| Fund Performance | BM | AGIDEF |
|--------------------|---------|---------|
| Since Inception | -14.86% | -13.70% |
| YTD | 2.61% | 0.58% |
| Month (April '20): | 23.26% | 22.75% |

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

| | |
|---------------------------------|---------------|
| Oil & Gas Exploration Companies | 23.04% |
| Fertilizer | 17.82% |
| Cement | 14.91% |
| Power Generation & Distribution | 11.14% |
| Oil & Gas Marketing Companies | 5.07% |
| Others | 21.70% |
| Total | 93.68% |

Top 10 Holdings (% of Total Assets)

| | |
|--------------------------------|--------|
| Engro Corporation Limited | 12.42% |
| Hub Power Company Limited | 10.64% |
| Oil & Gas Dev.Co | 8.07% |
| Lucky Cement Limited | 8.00% |
| Pak Petroleum Ltd. | 7.24% |
| Mari Petroleum Company Limited | 4.90% |
| Engro Fertilizer Limited | 3.89% |
| Meezan Bank Ltd. | 3.78% |
| Pakistan State Oil Co. Ltd. | 3.60% |
| Systems Limited | 2.98% |

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-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|
| AGIDEF | -5.74% | -2.07% | -11.62% | -5.41% | -8.52% | 11.23% | 6.09% | 10.28% | 5.54% | 1.18% | -10.26% | -24.07% | 22.75% |
| BM | -6.48% | -1.65% | -7.07% | -6.56% | -8.59% | 10.65% | 9.17% | 12.31% | 5.29% | 1.58% | -11.39% | -24.20% | 23.26% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.000 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0000/0.00%

Disclaimer

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

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

** This include 0.3663% representing government levy, Worker's Welfare Fund and SECP Fee.

1.AGIDEF Mgt Fee has been revised from Dec 12, 2019 through second supplemental OD duly approved by SECP on Nov 11, 2019

Selling & Marketing Expenses - for the period ended April,2020 PKR Mn 0.552 (0.04% pa)

MUFAP's Recommended Format



Alfalah GHP Islamic Value Fund

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

Investment Objective

Alfalah GHP Islamic Value Fund (AGIVF) is an Open-end Shariah Compliant Islamic Asset Allocation Fund. The objective of AGIVF is to earn a potentially high return through allocation of assets between Shari'ah Compliant Equity Instruments, Shari'ah Compliant Fixed Income Instruments and any other Shari'ah Compliant instrument as permitted by the SECP and Shari'ah

Basic Information

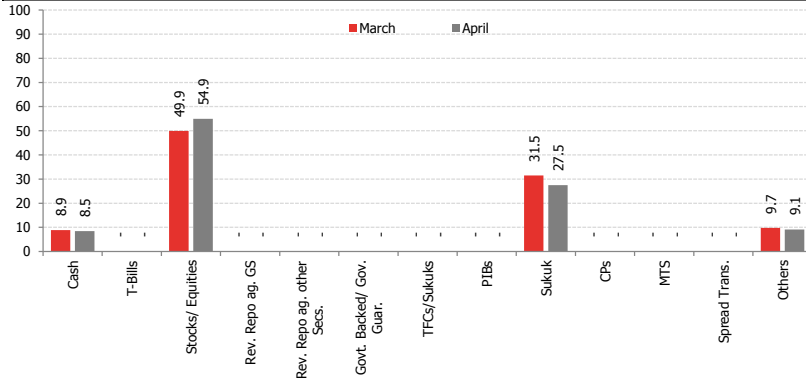
Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme
Launch Date: October 12, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

Management Fee: 2%
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

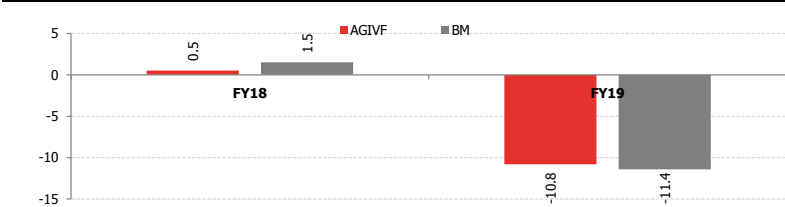
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

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 30 April, 2020)*:** 97.70
Fund Size including fund of fund schemes: (Pkr mn) 97.70
NAV (Pkr): 90.73
Sharpe Ratio* 0.45
Information Ratio -0.01
Standard Deviation* 20.49%
Total Expense Ratio** 4.38%

Fund Performance

| | BM | AGIVF |
|---------------------------|--------|--------|
| Since Inception | -2.89% | -3.65% |
| YTD | 3.19% | 1.41% |
| Month (April '20): | 13.21% | 13.09% |

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

| | |
|---------------------------------|---------------|
| Oil & Gas Exploration Companies | 16.21% |
| Power Generation & Distribution | 15.75% |
| Investment Banks | 11.48% |
| Fertilizer | 10.95% |
| Pharmaceuticals | 9.32% |
| Others | 18.90% |
| Total | 82.62% |

Top 10 Holdings (% of Total Assets)

| | |
|--|--------|
| Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17) | 10.13% |
| Hub Power Company Limited - Sukuk (21-11-19) | 9.60% |
| Engro Corporation Limited | 8.03% |
| International Brands Limited-Sukuk (15-11-17) | 7.78% |
| Hub Power Company Limited | 5.81% |
| Oil & Gas Dev.Co | 5.56% |
| Pak Petroleum Ltd. | 4.61% |
| Lucky Cement Limited | 4.38% |
| Mari Petroleum Company Limited | 3.25% |
| Pakistan Oilfields Ltd. | 2.79% |

Details of Non-Compliant Investments****

| Name | Type | Value before Provisioning | Provisioning Held, if any | Value after Provisioning | % Gross Assets | % Net Assets |
|--------------------|----------------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| Cash and near Cash | OD Requirement | 8,810,980 | - | 8,810,980 | 8.46% | 9.02% |
| Hub Power | Single Entity | 16,052,341 | - | 16,052,341 | 15.41% | 16.43% |

1- Year Rolling Returns

| | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| AGIVF | -2.90% | -0.69% | -3.46% | -2.47% | -4.46% | 5.13% | 4.43% | 5.11% | 3.33% | 0.74% | -6.25% | -14.54% | 13.09% |
| BM | -3.24% | -0.57% | -3.21% | -2.89% | -3.42% | 4.55% | 9.16% | 5.69% | 3.24% | 0.95% | -6.82% | -13.27% | 13.21% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0465mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0432 / 0.0483%.

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Calculated on 12-month trailing data.

** This include 0.3388% representing government levy, Worker's Welfare Fund and SECP Fee.

*** Fund Size < PKR 100 Mn

**** Due to reduction in Net Assets due to market movement.

Selling & marketing expenses - for the period ended April, 2020, PKR Mn 0.109 (0.04% pa)

MUFAP's Recommended Format

Alfalah GHP Capital Preservation Fund - II

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

Investment Objective

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

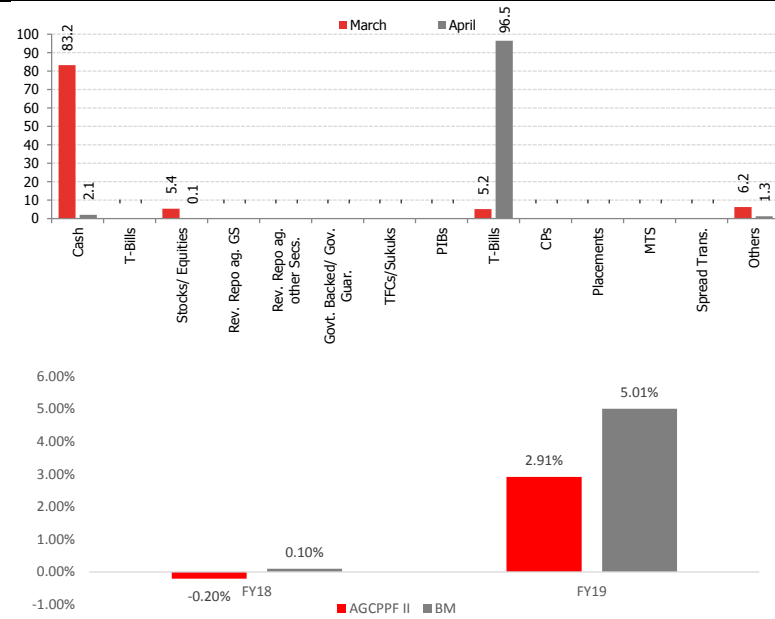
Basic Information

Category: Capital Protected
 Fund Type: Open Ended
 Launch Date: May 10, 2018
 Par Value: PKR 100/-
 Pricing: Forward Day
 Risk Profile: Medium
 Leverage: Nil
 Management Fee: 1.50%
 Benchmark: W.A Daily Return of KSE-100 Index and 3 Months Deposit Rate of a Double A or above rated Bank as selected by MUFAP and 6 months PKRV Rates based on the Fund's actual Proportion invested in the Investment Segment and Capital Protection Segment calculated on monthly basis.

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)



Fund Statistics

Fund Size (PKR mn); as on Apr 30 2020: 968.98
 NAV (Pkr): 102.7281
 Multiplier Range: 0.53-0.94
 Total Expense Ratio** 3.4094%

Fund Performance

| | BM | AGCPPF-II |
|------------------|-------|-----------|
| Since Inception | 5.04% | 2.79% |
| YTD | 4.85% | 2.81% |
| Month (Apr 2020) | 0.80% | 1.02% |

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

| | |
|---------------------------------|--------------|
| Automobile Parts & Accessories | 0.07% |
| Glass & Ceramics | 0.05% |
| Oil & Gas Exploration Companies | 0.01% |
| Commercial Banks | 0.01% |
| Cement | 0.00% |
| Others | 0.01% |
| Total | 0.15% |

Top 10 Holdings (% of Total Assets)

| | |
|--------------------------------|-------|
| Thal Limited | 0.07% |
| Tariq Glass Industries Limited | 0.05% |
| Pakistan Petroleum Limited | 0.00% |
| Mari Petroleum Company Limited | 0.00% |
| Allied Bank Limited | 0.00% |
| Meezan Bank Limited | 0.00% |
| Highnoon Laboratories Limited | 0.00% |
| Attock Refinery Limited | 0.00% |
| Nishat Mills Limited | 0.00% |
| The Hub Power Company Limited | 0.00% |

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-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGCPPF - II | -0.25% | -0.02% | 0.22% | 0.44% | 0.89% | 1.54% | 1.38% | 1.60% | 1.04% | 1.06% | -0.31% | -5.67% | 1.02% |
| BM | 0.03% | 0.41% | 0.25% | 0.78% | 0.78% | 1.50% | 1.42% | 2.15% | 1.31% | 1.38% | -0.43% | -4.75% | 0.80% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.33mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1407 / 0.14%.

Disclaimer

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

** This include 0.3442% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended April,2020, PKR Mn 6.637 (0.04%p.a)

MUFAP's Recommended Format





Alfalah Investments

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