

Fund Managers' Report

April 2018



Alfalah Investments

Alfalah GHP Pension Schemes



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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

Economic & Capital Markets Review

Economic Review & Outlook

The Government has estimated GDP growth of 5.79% in FY18, which is the highest in thirteen years. Major contribution has come from the Services Sector, which the Government estimates to have grown by 6.43%. Meanwhile, the Industrial Sector is estimated to have grown by 5.80%, led by Construction Sub-sector's growth of 9.13% and Manufacturing's growth of 6.24%. Agricultural Sector is estimated to have grown by 3.81%, with highest growth coming from the Cotton Ginning Sub-sector. The Government is targeting an even higher growth rate of 6.20% for FY19, which it foresees as achievable given greater energy availability, low cost of borrowing, and PKR depreciation (which shall boost exports). However, the Federal Government's planned expenditure for development has been reduced by 14.0% for FY19, which might somewhat restrain economic growth. It is pertinent to mention here that in its recently released report on regional outlook, IMF has projected Pakistan's economic growth to be only 4.7% for FY19. Pressures on the external front have continued, with foreign exchange reserves now down to USD 17.1bn. To boost reserves the Government had planned on borrowing USD 1bn from China and the transaction materialized which gave boost to the country's FX reserves. Further support for Pakistan's reserve position is expected to come from a rise in exports following PKR depreciation. Exports have been on a mostly upwards trajectory since late last year, and during March they surged by 11.7% MoM. Meanwhile, it is not expected that Pakistan will take a drastic step out of desperation to boost reserves, as the Finance Minister has ruled out a return to the IMF anytime soon. Inflation has risen slightly in April, with CPI growth recorded at 3.68% versus 3.25% in March. Given the rise in domestic fuel prices following the gains in international crude oil prices, inflation is expected to continue to trend slightly upwards in the coming months. Due to the outlook on inflation and external position, ideally speaking, a 25-50 bps hike in policy rate in the upcoming monetary policy announcement scheduled for the end of May cannot be ruled out. However, the outcome of the MPS may be politically motivated as this is the last announcement under this government and the government may not want to take any unpopular policy decisions at this stage.

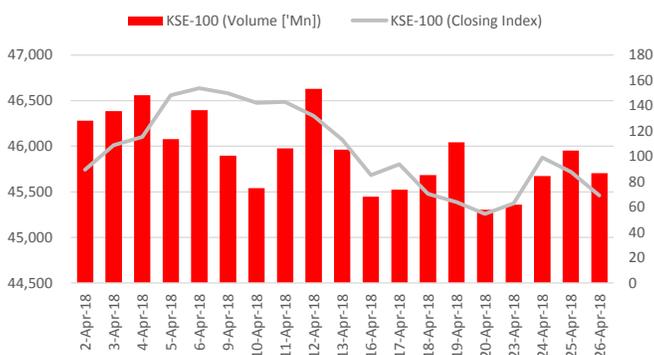
Money Market Review & Outlook

During the period under review, market remained relatively stable with majority of the activity remained concentrated in T-bills maturing under 3-months tenure. Cumulatively, the central bank was able to fetch approximately PKR 3.3 trillion from the two T-bills auctions held during the month. With the expectation of increase in discount rate in upcoming monetary policy which is due at the end of the next month built into the system, market participants participated at higher yields, as a result cutoff for 3M and 6M stood at 6.25% and 6.35% respectively with no participation witnessed in 12M T-bill. After rejecting the bond auctions for consecutive eight months, market participants renewed their interest in longer tenure bonds and the central bank was able to fetch a decent amount of bids in 5Year (100M) and 10Year (25.4M). Compared to the last cutoff yields in July'17, the yields are up by 56-113 bps with majority of the increase witnessed in 5 Years. The cutoffs for 3, 5 and 10 Year stood at 7.20%, 8.03% and 8.50% respectively. This shift in the yield curve indicates expectation of rate hike coupled with deteriorating macro-economic conditions and expectation of increase in inflation rate in the medium term which coincides with the OPEC's indication of oil prices at USD 80/bbl.

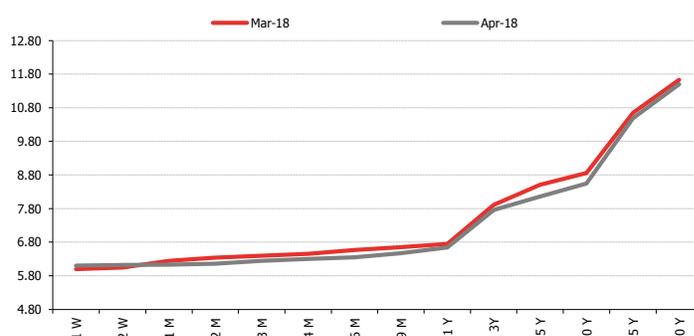
Equity Market Review & Outlook

The KSE-100 Index remained flat during the month of April, losing -0.2% MoM. Average daily turnover during the month of Apr'18 improved by 41.5% MoM to 104 mn compared to only 73.6mn in Mar'18. Foreign Investors remained net sellers during the month, selling equities worth USD 17.42mn. Cement and Bank stocks were the major contributors to the decline mostly due to negative earnings surprises and fears of detrimental tax measures in the Federal Budget ahead of its announcement. On the other hand, Fertilizers supported the index as the dynamics of the sector continued to improve, as the urea inventory cleared and international urea prices remained firm. Top Banks posted earnings surprises as they booked a one-off pension charge. HBL contributed the most losses to the index as it posted an EPS of only PKR 2.70 in 1Q CY18 against street consensus expectations of PKR 5.07. Similarly, UBL negatively surprised investors by taking a big hit of PKR 6.4bn pertaining to its pension case. Fears that Super Tax will continue kept the Banking Sector bearish ahead of the budget announcement. The FY19 budget extended the Super Tax but with a phasing out plan was also introduced. Super tax will now continue till FY20, going down by 1% each year for both banks and corporations. Similar to the Banking Sector, fears that FED on cement will be raised kept investor sentiments in the Cement sector low. Investors' fears were materialized in the Budget announcement towards the end of the month, when the Government raised FED on cement to PKR 75/bag from PKR 62.5/bag. Moreover, the Government announced a 20% reduction in Federal PSDP for FY19, which dented sentiments towards the end of the month. The Budget has taken several positive measures too that we expect will boost the market going forward. These measures include (i) reduction of corporate tax rate to 25% by 2023 in a staggered manner, (ii) removal of tax on bonus shares, (iii) extension in cut-off date for availing tax credit (u/s 65B, 65D and 65E of Income Tax Ordinance, 2001) till FY21, (iv) reduction in tax on dividend given by REITs, (v) enhancement of limit on tax credit on investments in shares/sukuks, and (vi) change of tax on stock brokers to adjustable from full and final. Moreover, the market is expected to be driven by politics ahead of the General Elections in Aug'18.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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Alfalah GHP Cash Fund

Fund Stability Rating: "AA+ (f)" by PACRA 12-Jul-17

AMC Rating: "AM2+" by PACRA 22-Dec-17

Investment Objective

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

Basic Information

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

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing: Forward Day

Sales Load: NA

Risk Profile: Low

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

Trustee: MCB Financial Services Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

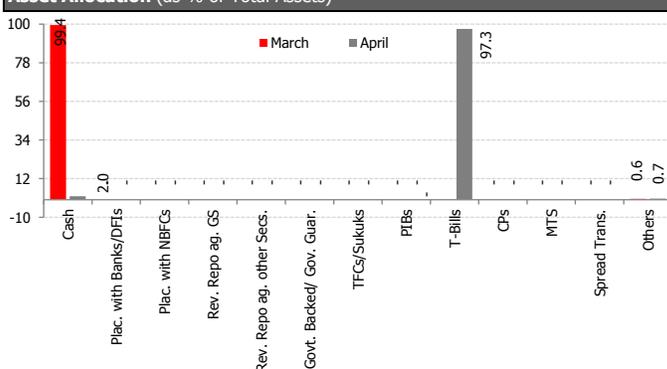
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer

Nabeel Malik Chief Investment Officer

Muddasir Ahmed Shaikh Head of Investment Advisory/
Senior Portfolio Manager

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

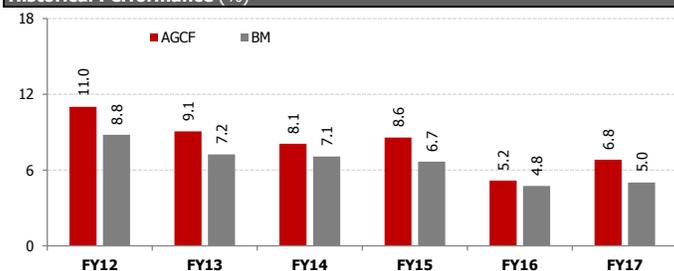
Fund Size (Pkr mn; as on April 30, 2018) 21.787
Fund size including fund of fund schemes 109.463
NAV (PKR): 515.22
Sharpe Ratio* -2.30
Standard Deviation* 0.53%
Wtd. Average Maturity (months): 2.58
Total Expense Ratio*** 2.17%

| Fund Performance | BM | AGCF |
|--------------------------|-------|-------|
| Since Inception Return** | 6.46% | 8.24% |
| YTD | 5.27% | 4.46% |
| Month (April, 2018): | 5.54% | 4.89% |

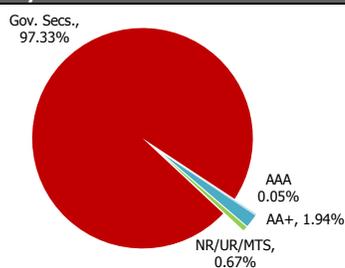
Credit Quality (as % of Total Assets)

| Credit Quality | Percentage | Rating | Weighted Avg |
|----------------|------------|----------|--------------|
| Govt. Guar. | 97.33% | A | 0.00% |
| AAA | 0.05% | A- | 0.00% |
| AA+ | 1.94% | BBB+ | 0.00% |
| AA | 0.00% | BBB | 0.00% |
| AA- | 0.00% | Below IG | 0.00% |
| A+ | 0.00% | NR/UR | 0.67% |

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-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGCF | 4.44% | 4.72% | 6.89% | 4.27% | 3.26% | 4.08% | 4.37% | 4.16% | 4.58% | 4.71% | 4.74% | 4.88% | 4.89% |
| BM | 5.30% | 5.23% | 5.21% | 5.19% | 5.17% | 5.17% | 5.16% | 5.19% | 5.22% | 5.22% | 5.38% | 5.48% | 5.54% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.268mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 10.6743 / 2.15%.

Disclaimer

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* Calculated on 12 month trailing data

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

***This include 0.289% representing government levy, Worker's Welfare Fund and SECP Fee



Alfalah GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 12-Jul-17
AMC Rating: "AM2+" by PACRA 22-Dec-17

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: 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Low

¹Management Fee: 7.5% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1% of average Annual Net Assets

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

Maheen Rahman

Chief Executive Officer

Noman Soomro

Chief Operating Officer

Nabeel Malik

Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Investment Advisory/

Shariq Mukhtar Hashmi

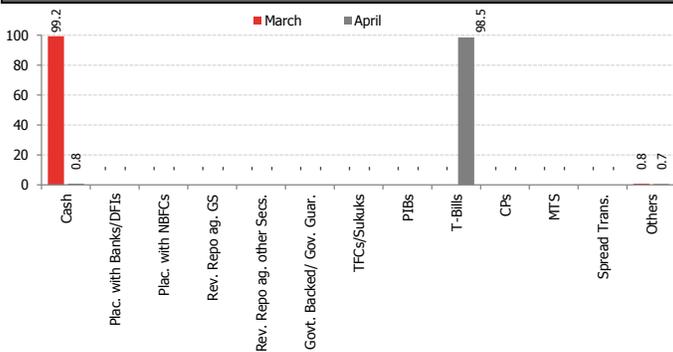
Senior Portfolio Manager

Kashif Kasim

Head of Compliance

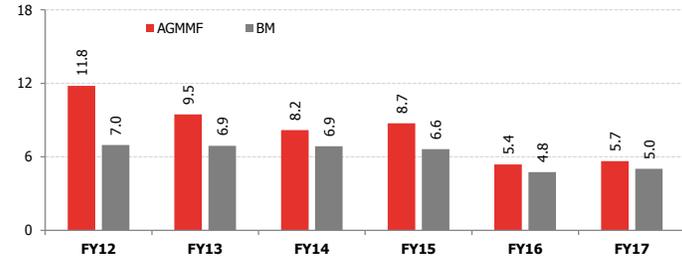
Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 194 million subtracted from total

Historical Performance (%)



Fund Statistics

| | |
|---|-----------|
| Fund Size (PKR mn; as on Apr 30, 2018): | 4,276.337 |
| Fund size including fund of fund schemes | 4,470.722 |
| NAV (PKR): | 101.7885 |
| Sharpe Ratio* | -3.51 |
| Standard Deviation* | 0.23% |
| Wtd. Average Maturity (months): | 1.54 |
| Total Expense Ratio*** | 0.85% |

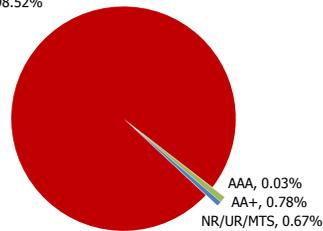
| Fund Performance | BM | AGMMF |
|----------------------------------|-------|-------|
| Since Inception Return ** | 6.46% | 8.37% |
| YTD | 5.27% | 5.39% |
| Month (Apr'18): | 5.54% | 5.77% |

Credit Quality (as % of Total Assets)

| | | | |
|--------------------|--------|-----------------|-------|
| Govt. Guar. | 98.52% | A | 0.00% |
| AAA | 0.03% | A- | 0.00% |
| AA+ | 0.78% | BBB+ | 0.00% |
| AA | 0.00% | BBB | 0.00% |
| AA- | 0.00% | Below IG | 0.00% |
| A+ | 0.00% | NR/UR | 0.67% |

Portfolio Credit Quality

Gov. Secs., 98.52%



Details of Non-Compliant Investments

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

Rolling Returns

| | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGMMF | 4.73% | 4.49% | 3.28% | 5.35% | 4.93% | 5.06% | 5.20% | 5.13% | 5.31% | 5.34% | 5.22% | 5.51% | 5.77% |
| BM | 5.30% | 5.23% | 5.21% | 5.19% | 5.17% | 5.17% | 5.16% | 5.19% | 5.22% | 5.22% | 5.38% | 5.48% | 5.54% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.493mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0795 / 0.08%.

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* Calculated on 12 month trailing data

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

*** This include 0.229% representing government levy, Worker's Welfare Fund and SECP Fee

¹AGMMF Management fee has been revised from March 12, 2018 through Fifth Supplemental Offering Document duly approved by SECP on March 7, 2018.



Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 12-Jul-2017

AMC Rating: "AM2+" by PACRA 22-Dec-17

Investment Objective

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

Basic Information

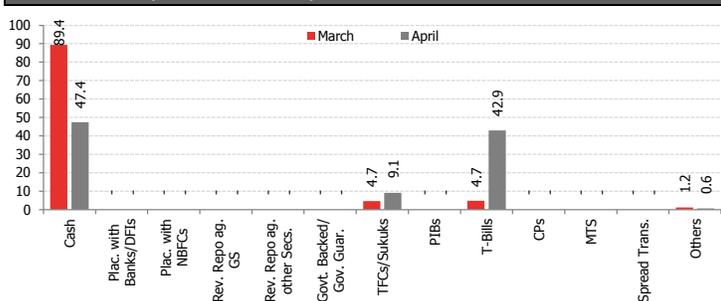
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV rates. ****
Launch Date: May 09, 2014
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

¹Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

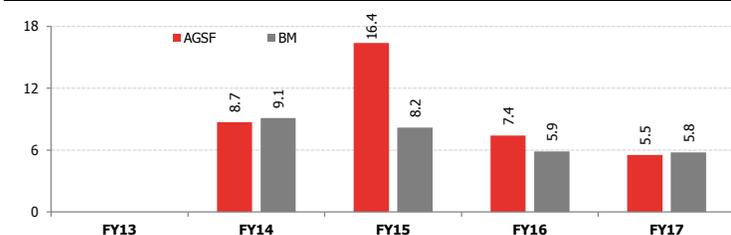
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Sharif Mukhtar Hashmi Head of Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs40 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on Apr 30, 2018): 1,014.65
Fund Size including fund of fund schemes 1,054.31
NAV (PKR): 109.9715
Wtd. Average Maturity (months): 19.21
Sharpe Ratio* -1.30
Standard Deviation* 0.93%
Total Expense Ratio*** 1.41%

| Fund Performance | BM | AGSOF |
|---------------------------------|-------|-------|
| Since Inception Return** | 6.60% | 8.62% |
| YTD | 6.12% | 4.78% |
| Month Apr'18 | 6.35% | 5.51% |

Credit Quality (as % of Total Assets)

| Credit Quality | BM | AGSOF | |
|----------------|--------|-----------|-------|
| Govt. Secs. | 42.91% | A | 0.00% |
| AAA | 0.10% | A- | 0.00% |
| AA+ | 3.62% | BBB+ | 0.00% |
| AA | 0.00% | BBB | 0.00% |
| AA- | 52.81% | Below IG | 0.00% |
| A+ | 0.00% | NR/UR/MTS | 0.57% |

TFC/Sukuk Holdings (% of Total Assets)

| | |
|------------------------------|-------|
| Bank of Punjab (TFC) | 5.75% |
| Habib Bank TFC (19-Feb-2016) | 3.36% |

Details of Non-Compliant Investments****

| Name | Type | Value before Provisioning | Provisioning Held, if any | Value after Provisioning | % Gross Assets | % Net Assets |
|----------------------|---------------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| Bank of Punjab (TFC) | Single Entity | 110,000,000 | 0 | 110,000,000 | 5.75% | 10.43% |

1 Year -Rolling Returns

| | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGSOF | 4.80% | 4.60% | 3.97% | 5.16% | 3.60% | 3.49% | 5.05% | 5.09% | 4.45% | 5.06% | 4.71% | 4.75% | 5.51% |
| BM | 5.99% | 6.00% | 6.00% | 6.00% | 6.00% | 6.01% | 6.01% | 6.01% | 6.02% | 6.04% | 6.25% | 6.47% | 6.35% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.35mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3498 / 0.33%

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* Calculated on 12-month trailing data.

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

*** This include 0.2946% representing government levy, Worker's Welfare Fund and SECP Fee.

****Due to reduction in Net Assets

¹ AGSOF Management fee has been revised from March 12, 2018 through Third Supplemental Offering Document duly approved by SECP on March 7, 2018

MUFAP's Recommended Format



Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 12-Jul-2017

AMC Rating: "AM2+" by PACRA 22-Dec-2017

Investment Objective

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

Basic Information

Category: Income Scheme
Fund Type: Open Ended

Benchmark: 6 Month KIBOR

Launch Date: April 14, 2007

Par Value: 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Low

Leverage: Nil

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

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Maheen Rahman

Chief Executive Officer

Noman Soomro

Chief Operating Officer

Nabeel Malik

Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Investment Advisory /

Senior Portfolio Manager

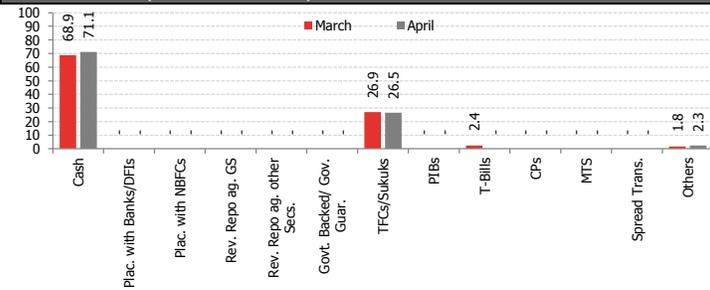
Shariq Mukhtar Hashmi

Head of Compliance

Kashif Kasim

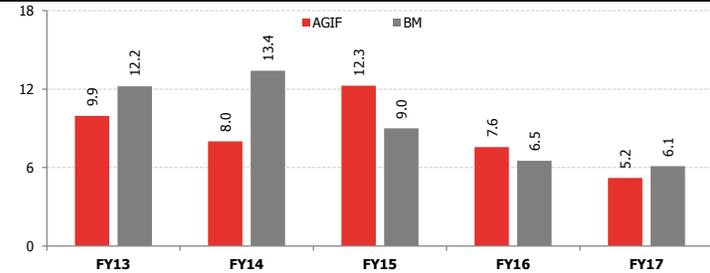
Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs205 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on April, 2018):

362.19

Fund Size including fund of funds

567.05

NAV (PKR):

116.1017

Sharpe Ratio*

-2.04

Standard Deviation*

0.77%

Wtd. Average Maturity (months):

19.93

Total Expense Ratio***

1.71%

Fund Performance

| | BM | AGIF |
|------------------------|-------|-------|
| Since Inception Return | 9.95% | 8.90% |
| YTD | 6.27% | 4.43% |
| Month (April '18): | 6.51% | 2.93% |

Credit Quality (as % of Total Assets)

| | | | |
|-------------------|--------|-----------|-------|
| Govt. Sec / Guar. | 0.00% | A | 0.00% |
| AAA | 0.09% | A- | 0.00% |
| AA+ | 6.94% | BBB+ | 0.00% |
| AA | 16.92% | BBB | 0.00% |
| AA- | 72.86% | Below IG | 0.00% |
| A+ | 0.88% | MTS/NR/UR | 2.32% |

Details of Non-Compliant Investments

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

Rolling Returns

| | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIF | 4.97% | 4.91% | 2.91% | 5.12% | 2.68% | 3.83% | 5.30% | 4.81% | 4.23% | 5.21% | 3.15% | 6.12% | 2.93% |
| BM | 6.16% | 6.15% | 6.16% | 6.14% | 6.15% | 6.16% | 6.17% | 6.18% | 6.21% | 6.23% | 6.44% | 6.51% | 6.51% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.850 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3788/0.34%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.2771% representing government levy, Worker's Welfare Fund and SECP Fee.

¹ AGIF Management fee has been revised from March 12, 2018 through Fourth Supplemental Offering Document duly approved by SECP on March 7, 2018

MUFAP's Recommended Format



Alfalah GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 12-Jul-17

AMC Rating: "AM2+" by PACRA 22-Dec-17

Investment Objective

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

Basic Information

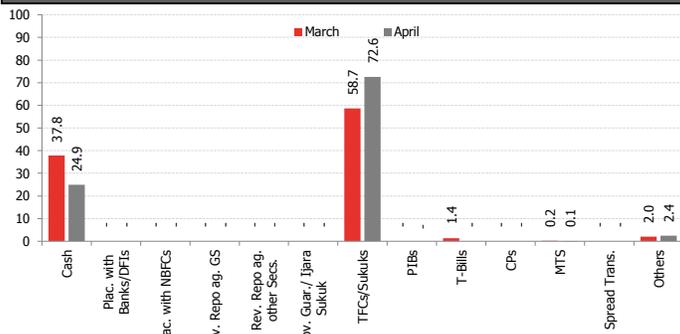
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on April 30, 2018): 517.83
 Fund Size including fund of fund schemes 829.35
 NAV (PKR): 55.2295
 Sharpe Ratio* -1.12
 Standard Deviation* 1.07%
 Wtd. Average Maturity (months): 51.66
 Total Expense Ratio*** 1.66%

Fund Performance

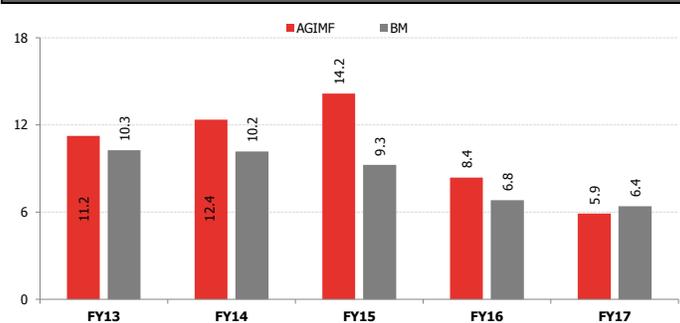
| | BM | AGIMF |
|--------------------|--------|-------|
| Since Inception | 10.68% | 5.96% |
| YTD | 6.59% | 4.46% |
| Month (April '18): | 6.91% | 0.61% |

Credit Quality (as % of Total Assets)

| Gov. Secs. | 0.0% | A |
|------------|-------|-----------|
| AAA | 1.0% | A- |
| AA+ | 14.8% | BBB+ |
| AA | 27.2% | BBB |
| AA- | 35.5% | Below IG |
| A+ | 5.9% | NR/UR/MTS |

+Amount invested by fund of funds is Rs. 312 million subtracted from total

Historical Performance (%)



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

| | |
|--|--------|
| The bank of Punjab (23-Dec-2016) | 15.16% |
| International Brands- sukuk (15-11-17) | 14.53% |
| Habib Bank TFC (19-Feb-2016) | 9.27% |
| Dawood Hercules PP Sukuk II | 7.02% |
| Dawood Hercules Corp LTD. SUKUK (16-11-17) | 5.64% |
| Jahangir Siddiqui Company Ltd (24-June-2016) | 5.19% |
| Askari Bank Ltd. - (23-12-11) | 4.05% |
| JS Bank Ltd TFC (14-Dec-2016) | 3.51% |
| Engro Fertilizer - SUKUK (09-July-2014) | 3.19% |
| Dubai Islamic Bank Sukuk - (14-Jul-2017) | 2.39% |

Details of Non-Compliant Investments****

| Name | Type | Value before Provisioning | Provisioning Held, if any | Value after Provisioning | % Gross Assets | % Net Assets |
|----------------------------------|---------------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| Bank of Punjab-TFC | Single Entity | 129,577,648 | 0 | 129,577,648 | 15.16% | 15.62% |
| International Brands Limited-TFC | Single Entity | 124,173,500 | 0 | 124,173,500 | 14.53% | 14.97% |
| Dawood Hercules Corp limited-TFC | Single Entity | 108,192,000 | 0 | 108,192,000 | 12.66% | 13.05% |
| Commercial Banks | Sector | 293,819,478 | 0 | 293,819,478 | 34.37% | 35.43% |

1- Year Rolling Returns

| | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIMF | 5.16% | 4.81% | 7.07% | 5.08% | 2.78% | 4.73% | 5.41% | 5.11% | 4.17% | 5.75% | 3.20% | 6.96% | 0.61% |
| BM | 6.47% | 6.45% | 6.46% | 6.46% | 6.46% | 6.47% | 6.47% | 6.47% | 6.49% | 6.53% | 6.74% | 6.85% | 6.91% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.256mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.2834 / 0.53%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.2969% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Due to reduction in Net Assets

Alfalah GHP Islamic Income Fund

Fund Stability Rating: "A+(f)" by PACRA 12-Jul-17

AMC Rating: "AM2+" by PACRA 22-Dec-17

Investment Objective

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

Basic Information

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

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

Investment Committee

Maheen Rahman
 Chief Executive Officer

Noman Soomro
 Chief Operating Officer

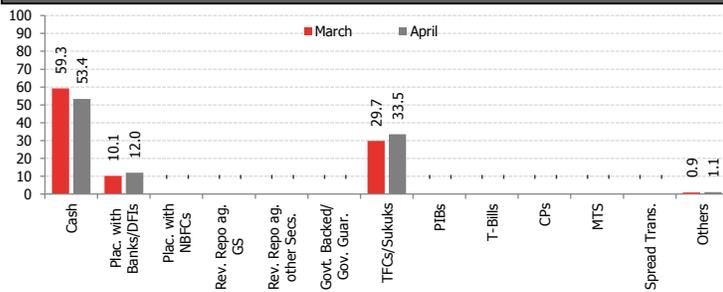
Nabeel Malik
 Chief Investment Officer

Muddasir Ahmed Shaikh
 Head of Investment Advisory/
 Senior Portfolio Manager

Shariq Mukhtar Hashmi
 Head of Compliance

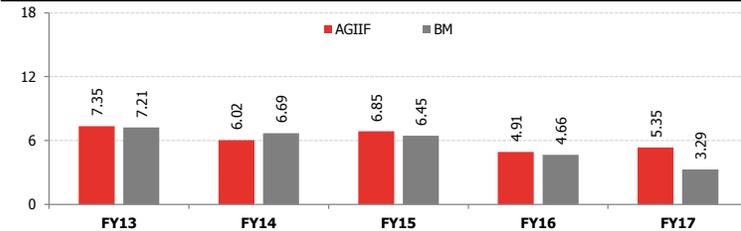
Kashif Kasim
 Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 3312 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PkR mn; as on Apr 30, 2018): 1,654.25
 Fund size including fund of fund schemes 4,966.11
 NAV (PkR): 104.6021
 Wtd. Average Maturity (months): 24.48
 Total Expense Ratio** 1.26%

Fund Performance

| | BM | AGIIF |
|-------------------------|-------|-------|
| Since Inception Return* | 6.16% | 6.99% |
| YTD | 2.46% | 3.99% |
| Month (April '18): | 2.34% | 2.54% |

Credit Quality (as % of Total Assets)

| | AGIIF | BM |
|-------------|--------|----------|
| Govt. Guar. | 0.00% | A |
| AAA | 0.20% | A- |
| AA+ | 1.35% | BBB+ |
| AA | 15.44% | BBB |
| AA- | 40.92% | Below IG |
| A+ | 40.97% | NR/UR |

TFC/Sukuk Holdings (% of Total Assets)

| | |
|---|-------|
| Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016) | 8.01% |
| International Brands Limited (15-11-17) | 7.66% |
| Dubai Islamic Bank Sukuk - (14-Jul-2017) | 6.33% |
| Dawood Hercules Corp Limited (16-Nov-2017) | 4.90% |
| Hascol Petroleum Ltd Sukuk (07-Jan-2016) | 2.88% |
| Fatima Fertilizer Company Ltd - Sukuk (28-Nov-2016) | 2.48% |
| K. Electric Sukuk - 7 year (17-June-2015) | 1.05% |
| BYCO Petroleum Pakistan (18-Jan-2017) | 0.16% |

Details of Non-Compliant Investments*****

| Name | Type | Value before Provisioning | Provisioning Held, if any | Value after Provisioning | % Gross Assets | % Net Assets |
|--------------------|---------------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| Dubai Islamic Bank | TDR | 600,000,000 | 0 | 600,000,000 | 12.01% | 12.08% |
| Dubai Islamic Bank | Single Entity | 916,200,000 | 0 | 916,200,000 | 18.34% | 18.45% |

1 Year - Rolling Returns

| | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIIF | 4.51% | 3.47% | 7.43% | 2.98% | 2.92% | 4.63% | 4.38% | 4.62% | 4.59% | 4.14% | 3.66% | 4.99% | 2.54% |
| BM | 2.83% | 2.40% | 2.37% | 2.39% | 2.31% | 2.34% | 2.51% | 2.57% | 2.61% | 2.52% | 2.50% | 2.48% | 2.34% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.6.034 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1271/0.13%

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

** This include 0.2503% representing government levy, Worker's Welfare Fund and SECP Fee.

*****Due to reduction in Net assets

MUFAP's Recommended Format



Alfalah GHP Alpha Fund

AMC Rating: "AM2+" by PACRA 22-Dec-17

Investment Objective

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

Basic Information

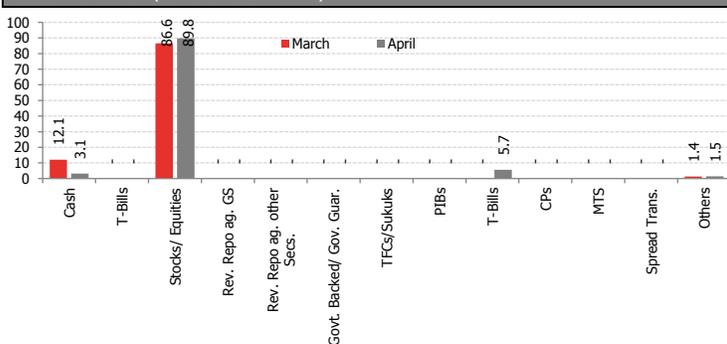
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE100
 Launch Date: Sept 9, 2008
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on April 30, 2018): 1,793.19
 Fund size including fund of fund schemes: 2,059.46
 NAV (PKR): 77.01
 Sharpe Ratio *: -0.90
 Information Ratio*: -0.48
 Standard Deviation*: 19.28%
 Total Expense Ratio***: 2.81%

Fund Performance

| | BM | AGAF |
|--------------------|--------|--------|
| Since Inception** | 17.92% | 21.21% |
| YTD | -2.31% | -8.86% |
| Month (April '18): | -0.16% | -1.55% |

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

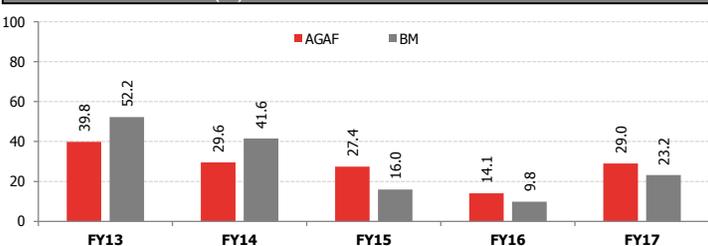
| | |
|---------------------------------|---------------|
| Commercial Banks | 25.73% |
| Oil & Gas Exploration Companies | 20.27% |
| Fertilizer | 17.36% |
| Engineering | 5.73% |
| Cement | 5.50% |
| Others | 15.16% |
| Total | 89.76% |

Top 10 Holdings (% of Total Assets)

| | |
|---------------------------|-------|
| Oil & Gas Dev.Co | 6.78% |
| Habib Bank Ltd | 6.78% |
| Pak Petroleum Ltd. | 6.26% |
| MCB Bank Limited | 5.21% |
| Fauji Fertilizer Co. Ltd. | 5.17% |
| Engro Corporation Limited | 5.09% |
| United Bank Ltd. | 5.05% |
| Engro Fertilizer Limited | 4.91% |
| Pakistan Oilfields Ltd. | 4.19% |
| Hub Power Company Limited | 3.61% |

+Amount invested by fund of funds is Rs. 266 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 |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| | | | | | | |

1 - Year Rolling Returns

| | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGAF | 3.57% | 4.50% | -8.08% | -2.19% | -10.30% | 0.26% | -5.35% | 0.58% | 0.52% | 7.07% | -2.10% | 4.91% | -1.55% |
| BM | 2.38% | 2.62% | -7.96% | -1.19% | -10.44% | 2.92% | -6.58% | 0.99% | 1.15% | 8.84% | -1.84% | 5.37% | -0.16% |

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.0.4128 / 0.49%

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* Calculated on 12-month trailing data.

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

*** This include 0.3229% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended April, 2018, PKR Mn 8.084

MUFAP's Recommended Format



Alfalah GHP Stock Fund

AMC Rating: "AM2+" by PACRA 22-Dec-17

Investment Objective

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

Basic Information

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

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

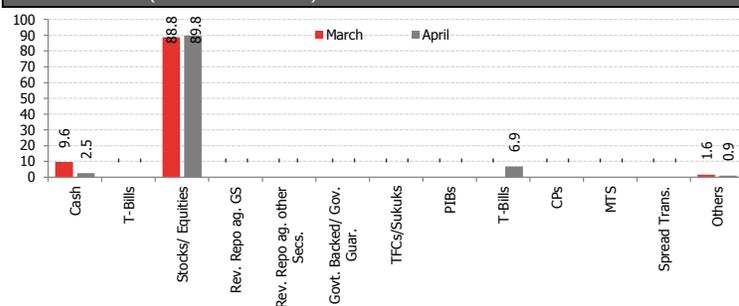
Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh

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

Shariq Mukhtar Hashmi
Kashif Kasim

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (Pkr mn; as on April 30, 2018): 2,548.65
 Fund Size including fund of fund schemes 2,826.96
 NAV (Pkr): 142.26
 Sharpe Ratio* -0.94
 Information Ratio* -0.60
 Standard Deviation* 19.03%
 Total Expense Ratio*** 2.93%

Fund Performance

| | BM | AGSF |
|--------------------|--------|--------|
| Since Inception** | 15.63% | 24.83% |
| YTD | -2.31% | -9.32% |
| Month (April '18): | -0.16% | -1.52% |

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

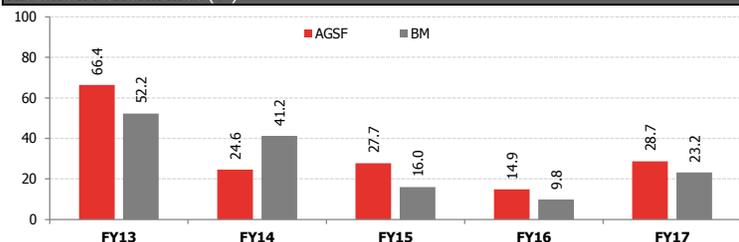
| | |
|---------------------------------|---------------|
| Commercial Banks | 25.37% |
| Oil & Gas Exploration Companies | 20.03% |
| Fertilizer | 17.25% |
| Cement | 6.00% |
| Engineering | 5.87% |
| Others | 15.24% |
| Total | 89.77% |

Top 10 Holdings (% of Total Assets)

| | |
|---------------------------|-------|
| Oil & Gas Dev.Co | 6.71% |
| Habib Bank Ltd | 6.56% |
| Pak Petroleum Ltd. | 6.18% |
| Fauji Fertilizer Co. Ltd. | 5.17% |
| MCB Bank Limited | 5.08% |
| United Bank Ltd. | 5.07% |
| Engro Corporation Limited | 5.05% |
| Engro Fertilizer Limited | 4.90% |
| Pakistan Oilfields Ltd. | 4.17% |
| Hub Power Company Limited | 3.70% |

+Amount invested by fund of funds is Rs. 278 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 |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| | | | | | | |

1 year - Rolling Returns

| | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGSF | 3.37% | 4.47% | -8.08% | -2.30% | -10.49% | -0.02% | -5.48% | 0.63% | 0.51% | 7.14% | -2.10% | 5.02% | -1.52% |
| BM | 2.38% | 2.62% | -7.96% | -1.19% | -10.44% | 2.92% | -6.58% | 0.99% | 1.15% | 8.84% | -1.84% | 5.37% | -0.16% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.17.625 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.8870/0.57%

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* Calculated on 12-month trailing data.

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

*** This include 0.3482% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended April, 2018, PKR Mn 12.151

MUFAP's Recommended Format



Alfalah GHP Islamic Stock Fund

AMC Rating: "AM2+" by PACRA 22-Dec-17

Investment Objective

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

Basic Information

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

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

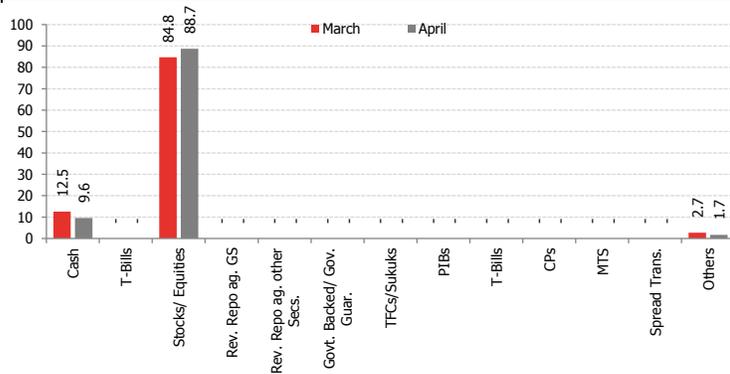
Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh

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

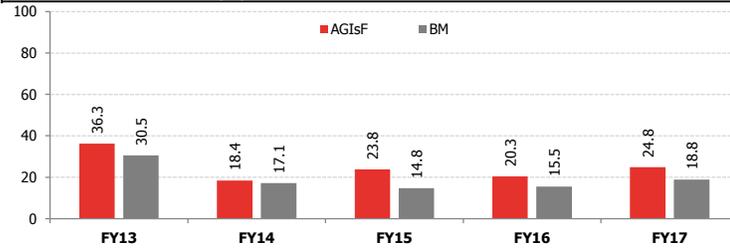
Shariq Mukhtar Hashmi
Kashif Kasim

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 835 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on April 30, 2018): **4,248.01**
Fund size including fund of fund schemes **5,082.71**
NAV (Pkr): **66.4334**
Sharpe Ratio* **-0.87**
Standard Deviation* **19.72%**
Information Ratio* **-0.37**
Total Expense Ratio*** **2.83%**

Fund Performance

| | BM | AGISF |
|---------------------------|---------------|---------------|
| Since Inception** | 11.69% | 11.97% |
| YTD | -2.00% | -8.77% |
| Month (April '18): | 0.05% | -0.35% |

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

| | |
|---------------------------------|---------------|
| Oil & Gas Exploration Companies | 28.13% |
| Fertilizer | 18.56% |
| Cement | 11.83% |
| Power Generation & Distribution | 9.08% |
| Engineering | 5.40% |
| Others | 15.73% |
| Total | 88.73% |

Top 10 Holdings (% of Total Assets)

| | |
|--------------------------------|-------|
| Oil & Gas Dev.Co | 9.65% |
| Pak Petroleum Ltd. | 7.74% |
| Engro Corporation Limited | 7.50% |
| Pakistan Oilfields Ltd. | 6.90% |
| Hub Power Company Limited | 6.31% |
| Engro Fertilizer Limited | 5.71% |
| Lucky Cement Limited | 5.69% |
| Mari Petroleum Company Limited | 3.83% |
| Fauji Fertilizer Co. Ltd. | 3.07% |
| Meezan Bank Ltd. | 2.97% |

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

1 - Year Rolling Returns

| | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|-------|--------|--------|---------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGISF | 3.28% | 5.57% | -9.12% | -0.80% | -11.04% | -0.21% | -5.15% | 0.64% | -0.05% | 6.87% | -2.50% | 4.55% | -0.35% |
| BM | 3.23% | 3.53% | -10.12% | 0.72% | -11.94% | 2.49% | -5.80% | 1.19% | 0.76% | 8.74% | -2.02% | 5.31% | 0.05% |

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.0.5965/0.82%

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Disclosure

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

* Calculated on 12-month trailing data.

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

*** This include 0.3313% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended April , 2018, PKR Mn 29.938

MUFAP's Recommended Format



Alfalah GHP Value Fund

AMC Rating: "AM2+" by PACRA 22-Dec-17

Investment Objective

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

Basic Information

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

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

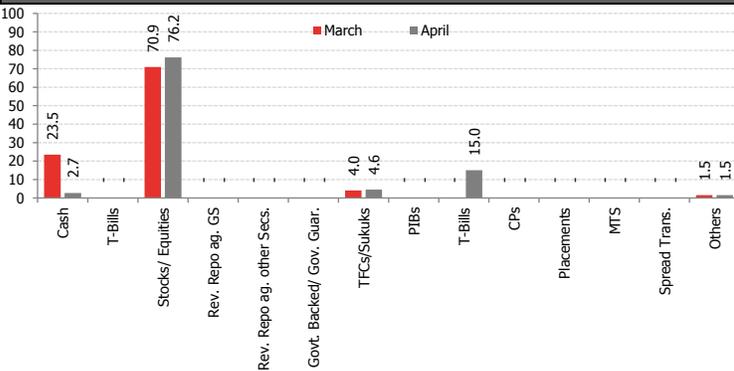
Auditor: A.F Ferguson & Co. Pakistan
Trustee: CDC Pakistan Limited
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

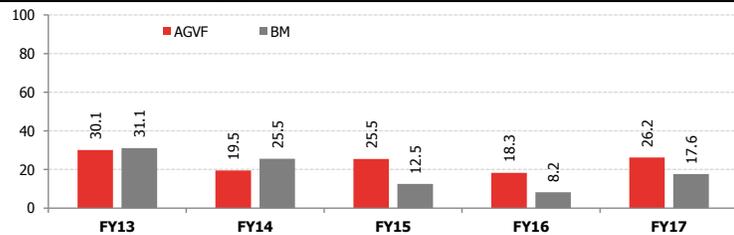
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on April 30, 2018): 2,257.28
NAV (PKR): 65.0185
Sharpe Ratio* -0.98
Information Ratio -0.71
Standard Deviation* 16.26%
Total Expense Ratio*** 2.86%

Fund Performance

| | BM | AGVF |
|---------------------------|--------|--------|
| Since Inception** | 11.13% | 11.08% |
| YTD | -1.08% | -7.73% |
| Month (April '18): | -0.07% | -1.17% |

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 21.61% |
| Oil & Gas Exploration Companies | 17.45% |
| Fertilizer | 14.80% |
| Power Generation & Distribution | 4.91% |
| Engineering | 4.77% |
| Others | 12.62% |
| Total | 76.16% |

Top 10 Holdings (% of Total Assets)

| | |
|---------------------------|-------|
| Habib Bank Ltd | 5.72% |
| Oil & Gas Dev.Co | 5.54% |
| Pak Petroleum Ltd. | 5.36% |
| Fauji Fertilizer Co. Ltd. | 4.47% |
| MCB Bank Limited | 4.42% |
| Engro Fertilizer Limited | 4.24% |
| Engro Corporation Limited | 4.14% |
| United Bank Ltd. | 4.11% |
| Pakistan Oilfields Ltd. | 3.71% |
| Hub Power Company Limited | 3.39% |

Details of Non-Compliant Investments

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

1- Year Rolling Returns

| | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGVF | 2.93% | 3.86% | -6.83% | -2.11% | -8.94% | 0.27% | -4.32% | 0.50% | 0.35% | 5.88% | -1.76% | 4.07% | -1.17% |
| BM | 2.20% | 2.11% | -5.52% | -0.95% | -7.93% | 2.19% | -4.61% | 0.86% | 0.97% | 6.48% | -1.20% | 3.95% | -0.07% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.04mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3468 / 0.49%.

Disclaimer

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* Calculated on 12-month trailing data.

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

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

Selling & marketing expenses - for the period ended April,2018, PKR Mn 10.568



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 22-Dec-17

Investment Objective

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

| Basic Information | | Investment Committee | |
|--|--|------------------------------|--|
| Category: Fund of Funds Scheme | Risk Profile: Plan Specific | Maheem Rahman | Chief Executive Officer |
| Fund Type: Open Ended | Management Fee: 1%* | Noman Soomro | Chief Operating Officer |
| Benchmark: | Min. Initial Investment: PKR 500/- ***** | Nabeel Malik | Chief Investment Officer |
| AGHP-CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes. | Min. Subseq. Investment: PKR 100/- | Muddasir Ahmed Shaikh | Head of Investment Advisory/ Senior Portfolio Manager |
| AGHP-MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes. | Trustee: CDC Pakistan Limited | Shariq Mukhtar Hashmi | Head of Compliance |
| AGHP-AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes. | Launch Date: Sep 11, 2015 | Kashif Kasim | Jr. Portfolio Manager |
| Pricing: Forward Day | Par Value: 100 | | |
| AGPPF-Active Front end load: 2% | Auditor: EY Ford Rhodes, Chartered Accountants | | |
| AGPPF-Moderate Front end load: 1.5% | Dealing Days: Monday - Friday | | |
| AGPPF-Conservative Front end load: 1% | Listing: Pakistan Stock Exchange | | |
| | Leverage: Nil | | |
| | Cut-off Time: 9:00 am - 4:00 pm | | |
| | AGPPF-Active Back end load: 0% | | |
| | AGPPF-Moderate Back end load: 0% | | |
| | AGPPF-Conservative back end load: 0% | | |

| Alfalah GHP Active Allocation Plan (Holdings as % of Total Assets) | | | Alfalah GHP Active Allocation Plan | | |
|--|----------|---------|---|-----------|--------------|
| | Holdings | | Fund Size (PKR mn; as on Apr 30, 2018): | 519.19 | |
| | March | April | NAV (PKR): | 110.6448 | |
| Cash | 1.71% | 0.94% | Total Expense Ratio** | 0.28% | |
| Equity | 61.82% | 61.92% | | | |
| Income | 24.41% | 24.85% | Performance | BM | AGAAP |
| Money Market | 12.01% | 12.26% | Since Inception Return***** | 10.47% | 6.64% |
| Others | 0.04% | 0.03% | YTD | -0.09% | -5.77% |
| Total | 100.00% | 100.00% | Month | 0.12% | -0.82% |

| Alfalah GHP Moderate Allocation Plan (Holdings as % of Total Assets) | | | Alfalah GHP Moderate Allocation Plan | | |
|--|----------|---------|---|-----------|--------------|
| | Holdings | | Fund Size (PKR mn; as on Apr 30, 2018): | 554.8001 | |
| | March | April | NAV (PKR): | 105.8499 | |
| Cash | 0.54% | 1.03% | Total Expense Ratio*** | 0.32% | |
| Equity | 37.45% | 37.60% | | | |
| Income | 52.22% | 52.10% | Performance | BM | AGMAP |
| Money Market | 9.69% | 9.16% | Since Inception Return***** | 9.16% | 6.94% |
| Others | 0.10% | 0.11% | YTD | 3.26% | -1.03% |
| Total | 100.00% | 100.00% | Month | 0.28% | -0.47% |

| Alfalah GHP Conservative Allocation Plan (Holdings as % of Total Assets) | | | Alfalah GHP Conservative Allocation Plan | | |
|--|----------|---------|--|-----------|--------------|
| | Holdings | | Fund Size (PKR mn; as on Apr 30, 2018): | 373.8758 | |
| | March | April | NAV (PKR): | 111.4014 | |
| Cash | 0.55% | 0.93% | Total Expense Ratio**** | 0.45% | |
| Equity | 18.81% | 18.22% | | | |
| Income | 35.60% | 35.99% | Performance | BM | AGCAP |
| Money Market | 44.59% | 44.41% | Since Inception Return***** | 7.79% | 5.79% |
| Others | 0.45% | 0.45% | YTD | 4.28% | 1.33% |
| Total | 100.00% | 100.00% | Month | 0.42% | -0.03% |

| 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-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
| AGAAP | 2.56% | 3.25% | -5.90% | -2.16% | -6.56% | 0.16% | -3.05% | 0.50% | 0.40% | 4.11% | -1.10% | 3.00% | -0.82% |
| BM | 2.00% | 1.99% | -5.56% | -1.21% | -6.34% | 1.99% | -3.62% | 0.83% | 0.93% | 5.18% | -0.81% | 3.34% | 0.12% |

| Alfalah GHP Moderate Allocation Plan (1 Year -Rolling Returns) | | | | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
| AGMAP | 1.41% | 1.84% | -2.83% | -0.51% | -3.56% | 0.22% | -1.43% | 0.44% | 0.35% | 2.57% | -0.63% | 2.11% | -0.47% |
| BM | 1.24% | 1.33% | -2.52% | 0.00% | -3.25% | 1.33% | -1.67% | 0.70% | 0.76% | 3.24% | -0.34% | 2.33% | 0.28% |

| Alfalah GHP Conservative Allocation Plan (1 Year -Rolling Returns) | | | | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
| AGCAP | 0.80% | 1.07% | -1.17% | -0.03% | -1.58% | 0.28% | -0.55% | 0.41% | 0.34% | 1.45% | -0.17% | 1.23% | -0.03% |
| BM | 0.83% | 0.90% | -0.95% | 0.27% | -1.32% | 0.90% | -0.61% | 0.59% | 0.61% | 1.87% | 0.06% | 1.44% | 0.42% |

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. 0.2786 / 0.24%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.509mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4786 / 0.45%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.002mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2986 / 0.27%.

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0749% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.0739% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.0959% representing government levy, Worker's Welfare Fund and SECP Fee

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

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



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 22-Dec-17

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

Category: Shariah Fund of Funds Scheme
Fund Type: Open Ended
Benchmark:
AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. *****

AGIPPF-AAP, AAP2 & AAP3: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. based on actual proportion of investment in equity and income/ money market component made by the allocation plan.

Pricing: Forward Day

AGIPPF-BAP Front-end Load: 1.25%

AGIPPF-AAP Front-end Load: 2.5%

AGIPPF-AAP 2 Front-end Load: 2.5%

AGIPPF-AAP 3 Front-end Load: 2.5%

Risk Profile: Plan Specific
Management Fee: 1.25%*
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Launch Date: June 09, 2016
AAP2 Launch Date: Nov 01, 2016
AAP3 Launch Date: June 21, 2017
Par Value: 100

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

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

Leverage: Nil

AGIPPF-BAP Back-end Load: 0%

AGIPPF-AAP Back-end Load *****

AGIPPF-AAP 2 Back-end Load*****

AGIPPF-AAP 3 Back-end Load*****

Investment Committee

Maheen Rahman

Noman Soomro

Nabeel Malik

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Kashif Kasim

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

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

| | Holdings | |
|--------------|----------------|----------------|
| | March | April |
| Cash | 0.83% | 0.63% |
| Equity | 17.61% | 17.61% |
| Income | 81.52% | 81.72% |
| Others | 0.04% | 0.04% |
| Total | 100.00% | 100.00% |

Alfalah GHP Islamic Balanced Allocation Plan

| | |
|--|-----------|
| Fund Size (PKR mn; as on Apr 30, 2018): | 1,684.44 |
| NAV (PKR): | 105.7912 |
| Total Expense Ratio** | 0.30% |
| Performance | BM |
| Since Inception Return***** | 4.54% |
| YTD | 1.81% |
| Month | 0.18% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | March | April |
| Cash | 0.24% | 0.38% |
| Equity | 48.73% | 54.54% |
| Income | 50.99% | 45.05% |
| Others | 0.05% | 0.03% |
| Total | 100.00% | 100.00% |

Alfalah GHP Islamic Active Allocation Plan

| | |
|--|-----------|
| Fund Size (PKR mn; as on Apr 30, 2018): | 1,414.59 |
| NAV (PKR): | 100.7783 |
| Total Expense Ratio*** | 0.41% |
| Performance | BM |
| Since Inception Return***** | 4.90% |
| YTD | -1.89% |
| Month | -0.01% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | March | April |
| Cash | 0.18% | 0.18% |
| Equity | 54.57% | 60.24% |
| Income | 45.22% | 39.55% |
| Others | 0.03% | 0.03% |
| Total | 100.00% | 100.00% |

Alfalah GHP Islamic Active Allocation Plan 2

| | |
|--|-----------|
| Fund Size (PKR mn; as on Apr 30, 2018): | 1,809.07 |
| NAV (PKR): | 95.7241 |
| Total Expense Ratio**** | 0.28% |
| Performance | BM |
| Since Inception Return***** | 1.57% |
| YTD | -1.54% |
| Month | -0.02% |

Alfalah GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets)

| | Holdings | |
|--------------|----------------|----------------|
| | March | April |
| Cash | 0.37% | 0.46% |
| Equity | 39.84% | 45.60% |
| Income | 59.78% | 53.93% |
| Others | 0.01% | 0.01% |
| Total | 100.00% | 100.00% |

Alfalah GHP Islamic Active Allocation Plan 3

| | |
|--|-----------|
| Fund Size (PKR mn; as on Apr 30, 2018): | 1,046.89 |
| NAV (PKR): | 97.7245 |
| Total Expense Ratio***** | 0.33% |
| Performance | BM |
| Since Inception Return | -0.45% |
| YTD | -0.20% |
| Month | 0.00% |

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-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIBAP | 0.78% | 1.06% | -0.94% | 0.07% | -1.62% | 0.26% | -0.48% | 0.20% | 0.14% | 1.32% | -0.24% | 1.13% | 0.10% |
| BM | 0.75% | 0.77% | -1.47% | 0.32% | -1.76% | 0.58% | -0.62% | 0.38% | 0.33% | 1.52% | -0.19% | 1.09% | 0.18% |

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

| | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIAAP | 2.34% | 3.89% | -12.33% | -0.74% | -7.08% | 0.04% | -2.41% | 0.51% | 0.27% | 3.15% | -0.97% | 2.25% | -0.19% |
| BM | 2.44% | 2.60% | -7.27% | 0.49% | -7.38% | 1.48% | -2.77% | 0.57% | 0.54% | 3.88% | -0.73% | 2.48% | -0.01% |

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

| | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|---------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIAAP2 | 2.33% | 3.91% | -11.89% | -0.73% | -6.99% | 0.03% | -2.39% | 0.48% | 0.26% | 3.23% | -1.08% | 2.54% | -0.18% |
| BM | 2.29% | 2.60% | -7.15% | 0.47% | -7.33% | 1.49% | -2.77% | 0.66% | 0.51% | 3.97% | -0.86% | 2.77% | -0.02% |

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

| | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIAAP3 | - | 0.00% | -0.31% | -0.07% | -4.59% | 0.20% | -1.42% | 0.44% | 0.37% | 2.08% | -0.65% | 1.90% | -0.08% |
| BM | - | 0.00% | -0.25% | 0.41% | -4.63% | 1.02% | -1.68% | 0.49% | 0.40% | 2.48% | -0.52% | 2.00% | 0.00% |

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.129mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3221 / 0.31%.

AGIAAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.737mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3375 / 0.32%.

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. 0.1589 / 0.16%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.000mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0000 / 0.00%.

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.0769% representing government levy, Worker's Welfare Fund and SECP Fee

***AAP: This include 0.0758% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.0759% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 0.0789% 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)



Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 22-Dec-17

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 | Par Value: 100 | Maheen Rahman | Chief Executive Officer |
| Fund Type: Open Ended | Pricing Mechanism: Forward | Noman Soomro | Chief Operating Officer |
| Launch Date: January 02, 2017 | Frontend load: 3% | Nabeel Malik | Chief Investment Officer |
| Min. Initial Investment: PKR 1,000/- | Backend load: Nil | Muddasir Ahmed Shaikh | Head of Investment Advisory / Senior Portfolio Manager |
| Trustee: CDC Pakistan Limited | Management Fee: 1.5% | Shariq Mukhtar Hashmi | Head of Compliance |
| Auditor: EY Ford Rhodes, Chartered Accountants | | Kashif Kasim | Jr. Portfolio Manager |
| Cut-off Time: 9:00 am - 4:00 pm | | | |
| Dealing Days: Monday - Friday | | | |

Alfalah GHP Islamic Equity Sub Fund

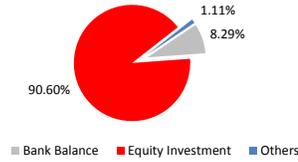
Top Ten Holdings (as a % of total assets)

| | |
|--------------------------------|-------|
| Oil & Gas Dev.Co | 7.52% |
| Pakistan Oilfields Ltd. | 6.84% |
| Pak Petroleum Ltd. | 6.50% |
| Hub Power Company Limited | 6.49% |
| Engro Corporation Limited | 6.43% |
| Engro Fertilizer Limited | 5.27% |
| Mari Petroleum Company Limited | 4.66% |
| Lucky Cement Limited | 4.20% |
| Meezan Bank Ltd. | 3.88% |
| Pakistan State Oil Co. Ltd. | 3.80% |

Sector Allocation (as a % of total assets)

| | |
|---------------------------------|--------|
| Oil & Gas Exploration Companies | 25.51% |
| Fertilizer | 15.55% |
| Cement | 11.04% |
| Power Generation & Distribution | 10.06% |
| Oil & Gas Marketing Companies | 7.56% |
| Others | 20.88% |

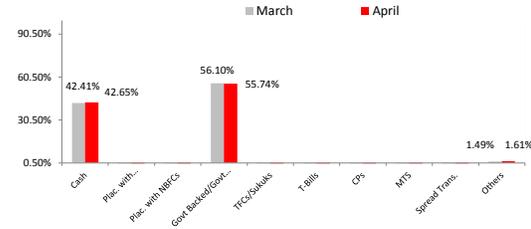
Asset Allocation (as a % of total assets)



| | |
|-------------------------|---------|
| Fund Size (PKR Mn.) | 37.8059 |
| NAV | 89.9047 |
| Year To Date Return | -7.55% |
| Since Inception Return* | -7.73% |

Alfalah GHP Islamic Debt Sub Fund

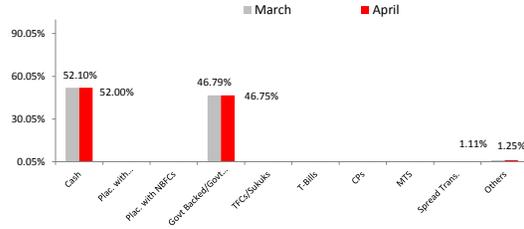
Asset Allocation (as a % of total assets)



| | |
|-------------------------|----------|
| Fund Size (PKR Mn.) | 35.3959 |
| NAV | 102.8256 |
| Year To Date Return | 1.27% |
| Since Inception Return* | 2.13% |

Alfalah GHP Islamic Money Market Sub Fund

Asset Allocation (as a % of total assets)



| | |
|-------------------------|----------|
| Fund Size (PKR Mn.) | 32.0440 |
| NAV | 103.4623 |
| Year To Date Return | 2.42% |
| Since Inception Return* | 2.61% |

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-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|-------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGESF | 3.73% | 4.24% | -9.44% | -0.01% | -10.68% | 0.05% | -5.95% | 0.58% | 0.11% | 7.38% | -2.37% | 4.41% | -0.18% |

| | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGDSF | 2.89% | 2.24% | 7.01% | -1.51% | 1.16% | 2.36% | 2.53% | 2.65% | 2.53% | 1.58% | -1.47% | -1.76% | 4.40% |

| | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGMMSF | 2.93% | 2.28% | 2.71% | 3.11% | 2.76% | 1.80% | 2.53% | 2.77% | 2.33% | 1.66% | 0.80% | 1.65% | 4.41% |

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. 0.018mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0532 / 0.05%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.021mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0691 / 0.07%.

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

Alfalah GHP Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 22-Dec-17

Investment Objective

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

Basic Information

Category: Voluntary Pension Fund Scheme
 Fund Type: Open Ended
 Launch Date: January 02, 2017
 Min. Initial Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: EY Ford Rhodes, Chartered Accountants
 Cut-off Time: 9:00 am - 4:00 pm
 Dealing Days: Monday - Friday

Par Value: 100
 Pricing Mechanism: Forward
 Frontend load: 3%
 Backend load: Nil
 Management Fee: 1.5%

Investment Committee

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

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

Alfalah GHP Equity Sub Fund

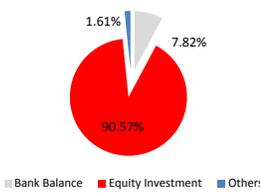
Top Ten Holdings (as a % of total assets)

| | |
|---------------------------|-------|
| Oil & Gas Dev.Co | 6.06% |
| Pakistan Oilfields Ltd. | 5.95% |
| Habib Bank Ltd | 5.66% |
| Pak Petroleum Ltd. | 5.50% |
| Engro Corporation Limited | 5.39% |
| Engro Fertilizer Limited | 4.76% |
| United Bank Ltd. | 4.48% |
| MCB Bank Limited | 4.42% |
| Hub Power Company Limited | 4.18% |
| Lucky Cement Limited | 4.12% |

Sector Allocation (as a % of total assets)

| | |
|---------------------------------|--------|
| Oil & Gas Exploration Companies | 21.19% |
| Commercial Banks | 19.18% |
| Fertilizer | 13.14% |
| Cement | 10.13% |
| Power Generation & Distribution | 7.11% |
| Others | 19.83% |

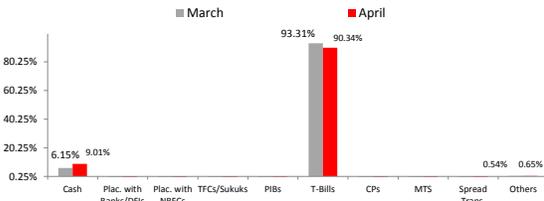
Asset Allocation (as a % of total assets)



| | |
|-------------------------|---------|
| Fund Size (PKR Mn.) | 41.5747 |
| NAV | 88.1860 |
| Year To Date Return | -6.03% |
| Since Inception Return* | -9.06% |

Alfalah GHP Debt Sub Fund

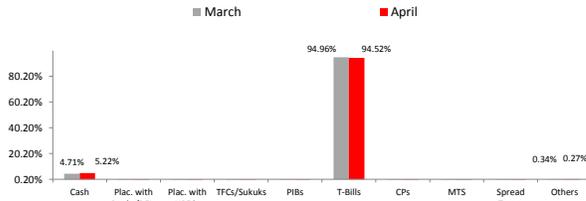
Asset Allocation (as a % of total assets)



| | |
|-------------------------|----------|
| Fund Size (PKR Mn.) | 39.5345 |
| NAV | 104.8599 |
| Year To Date Return | 3.57% |
| Since Inception Return* | 3.65% |

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



| | |
|-------------------------|----------|
| Fund Size (PKR Mn.) | 35.6804 |
| NAV | 104.9328 |
| Year To Date Return | 3.59% |
| Since Inception Return* | 3.71% |

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-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGPESF | 2.62% | 3.46% | -8.87% | -0.90% | -9.81% | 0.53% | -5.73% | 0.73% | 0.53% | 7.93% | -2.04% | 4.65% | -0.98% |

| | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGPDSF | 3.33% | 3.01% | 2.73% | 3.45% | 3.44% | 3.58% | 3.56% | 3.39% | 3.40% | 3.44% | 3.58% | 3.52% | 3.84% |

| | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGPMSF | 3.43% | 3.14% | 2.87% | 3.52% | 3.51% | 3.60% | 3.46% | 3.42% | 3.43% | 3.42% | 3.61% | 3.50% | 3.95% |

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. 0.034mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0892 / 0.09%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.032mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0941 / 0.09%.

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



Alfalah GHP Islamic Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 22-Dec-17

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
 Launch Date: May 23, 2017
 Par Value: 100
 Pricing: Forward Day
 Sales Load*: 1.50%
 Risk Profile: Moderate to High
 Leverage: Nil

Management Fee: 1.25%
 Min. Initial Investment: PKR 10,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: EY Ford Rhodes, Chartered Accountants
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm

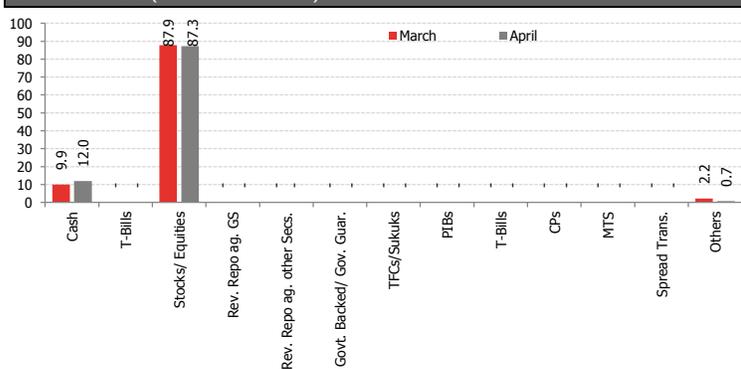
Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh

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

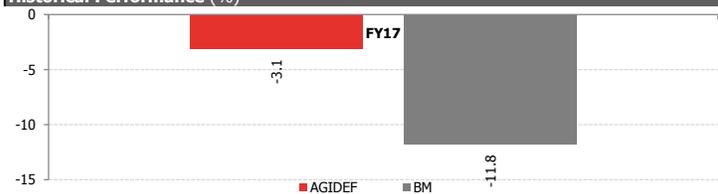
Shariq Mukhtar Hashmi
Kashif Kasim

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 1870 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on April 30, 2018): 4.5
 Fund Size including fund of funds 1875
 NAV (Pkr): 89.90
 Sharpe Ratio** N/M
 Information Ratio** N/M
 Standard Deviation** 2.59%
 Total Expense Ratio*** 2.19%

| Fund Performance | BM | AGIDEF |
|--------------------|---------|---------|
| Since Inception | -13.56% | -10.10% |
| YTD | -2.00% | -7.21% |
| Month (April '18): | 0.05% | -0.28% |

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

| | |
|---------------------------------|---------------|
| Oil & Gas Exploration Companies | 29.09% |
| Fertilizer | 16.01% |
| Cement | 12.87% |
| Power Generation & Distribution | 9.85% |
| Oil & Gas Marketing Companies | 5.08% |
| Others | 14.42% |
| Total | 87.31% |

Top 10 Holdings (% of Total Assets)

| | |
|--------------------------------|-------|
| Oil & Gas Dev.Co | 9.82% |
| Pak Petroleum Ltd. | 8.92% |
| Engro Fertilizer Limited | 7.18% |
| Pakistan Oilfields Ltd. | 7.04% |
| Hub Power Company Limited | 7.01% |
| Lucky Cement Limited | 6.81% |
| Engro Corporation Limited | 4.66% |
| Mari Petroleum Company Limited | 3.30% |
| Sui Northern Gas Ltd. | 3.03% |
| Kot Addu Power | 2.84% |

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-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|--------|--------|--------|---------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIDEF | - | -0.03% | -3.10% | 0.09% | -11.09% | -0.12% | -5.11% | 0.71% | 0.42% | 6.91% | -2.58% | 4.74% | -0.28% |
| BM | - | -1.87% | -10.12% | 0.72% | -11.94% | 2.49% | -5.80% | 1.19% | 0.76% | 8.74% | -2.02% | 5.31% | 0.05% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.554 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0266/0.03%

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

** Calculated from since inception data.

*** This include 0.3188% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended April,2018 PKR Mn 3.565

MUFAP's Recommended Format



Alfalah GHP Islamic Value Fund

AMC Rating: "AM2+" by PACRA 22-Dec-17

Investment Objective

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

Basic Information

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

Management Fee: 2.00%
 Min. Initial Investment: PKR 10,000
 Min. Subsequent Investment: PKR 1,000/-

Auditor: A.F Ferguson & Co. Pakistan

Trustee: CDC Pakistan Limited
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm
 Leverage: Nil

Investment Committee

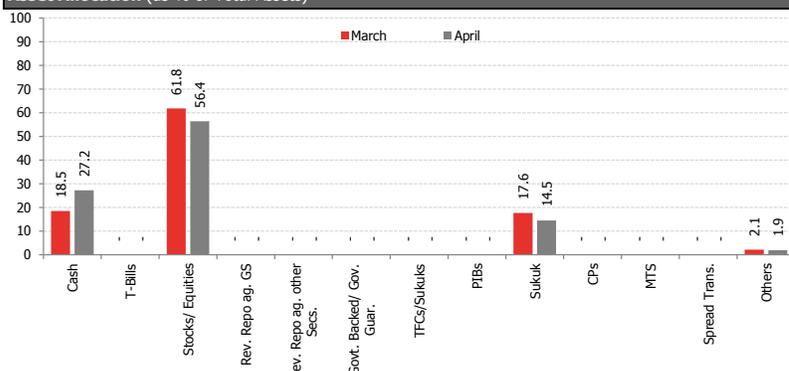
Maheem Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Investment Advisory/
 Senior Portfolio Manager
 Head of Compliance
 Jr. Portfolio Manager

Shariq Mukhtar Hashmi
Kashif Kasim

Asset Allocation (as % of Total Assets)



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

Fund Statistics

+ Fund Size (Pkr mn; as on April 30, 2018): **342.40**
 Fund Size including fund of fund schemes: **342.40**
 NAV (Pkr): **104.41**
 Sharpe Ratio*: **N/M**
 Information Ratio: **N/M**
 Standard Deviation*: **N/M**
 Total Expense Ratio**: **2.38%**

Fund Performance

| | BM | AGVF |
|--------------------|-------|--------|
| Since Inception | 6.05% | 4.41% |
| YTD | 6.05% | 4.41% |
| Month (April '18): | 0.20% | -0.03% |

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

| | |
|---------------------------------|---------------|
| Oil & Gas Exploration Companies | 21.99% |
| Fertilizer | 10.23% |
| Cement | 9.25% |
| Power Generation & Distribution | 7.07% |
| Oil & Gas Marketing Companies | 4.04% |
| Others | 3.81% |
| Total | 56.39% |

Historical Performance (%)

Top 10 Holdings (% of Total Assets)

| | |
|--|-------|
| Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17) | 8.72% |
| International Brands Limited-Sukuk (28-Sep-17) | 5.75% |
| Oil & Gas Dev.Co | 7.29% |
| Pak Petroleum Ltd. | 6.60% |
| Pakistan Oilfields Ltd. | 5.43% |
| Engro Corporation Limited | 5.15% |
| Hub Power Company Limited | 4.22% |
| Lucky Cement Limited | 3.85% |
| Engro Fertilizer Limited | 3.05% |
| Kot Addu Power | 2.85% |

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-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | Feb-18 | Mar-18 | Apr-18 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGVF | - | - | - | - | - | - | 0.10% | 0.23% | 0.54% | 1.38% | -1.38% | 3.55% | -0.03% |
| BM | - | - | - | - | - | - | 0.14% | 0.21% | 0.82% | 2.42% | -1.22% | 3.40% | 0.20% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.2624mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0800 / 0.0800%.

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* Calculated on 12-month trailing data.

** This include 0.3804% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended April, 2018, PKR Mn 0.348

MUFAP's Recommended Format


 Alfalah Investments



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