Fund Managers' Report

April 2020



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



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



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 alsoslashed 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

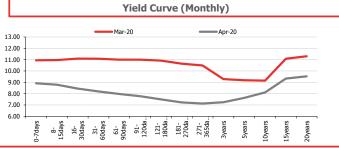
KSE-100 Index rallied 16.69% during the month of April 2020 to close at 34,111.64 points. The average daily turnover saw a decrease of 9.87% on a MoM basis as it clocked at 161mn in April, compared to previous month's level of 179mn. Foreigners remained net sellers again, as the net foreign outflow during 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, resultantly 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.





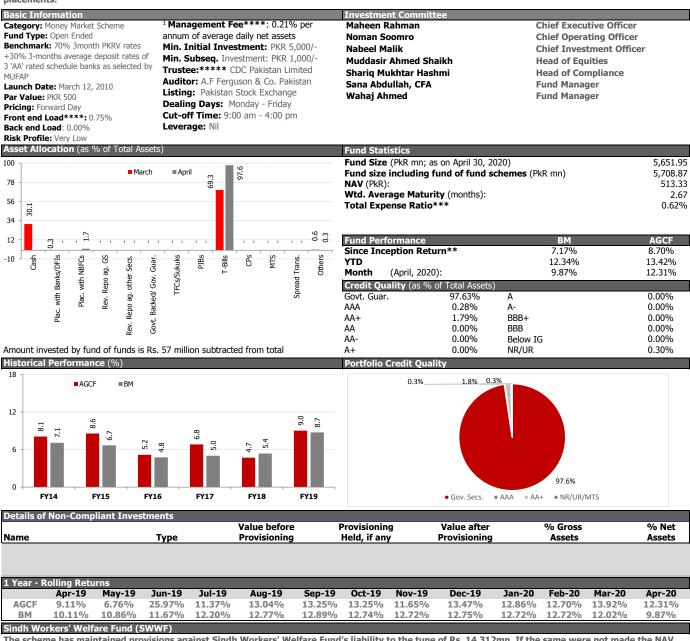
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. 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

stment 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.



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

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***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 chnaged from Feb 06, 2020 through 2nd Supplemental Trust Deed duly approved by SECP on Oct 10, 2019.



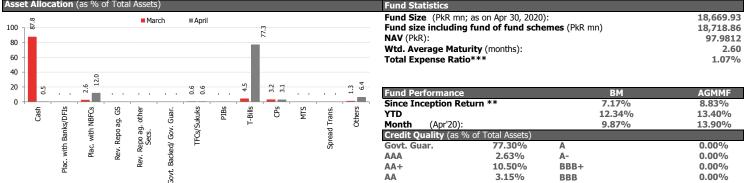
Alfalah GHP Money Market Fund

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

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.



Asset Allocation (as % of Total Assets)



AA-

A+

Portfolio Credit Quality

0.00%

0.00%

3.15%

6.43%

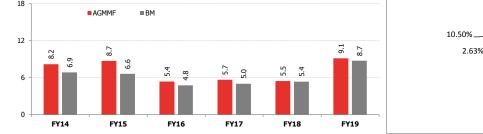
Below IG

77.30%

NR/UR

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





Details of	Non-Compli	ant Investm	ents****										
					Value before		Provisionin		Value after		% Gross		% Net
Name			ре	Provisioning	Held, if any			Provisioning		Assets		Assets	
Pak Oman Investment Company Ltd Sin		Single	entity	1,900,000,000	-			1,900,000,000	9.52%		10.15%		
			-	·									
Rolling Re	turns												
	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%

are 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%.

Disclaime

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* Calculated on 12 month trailing data

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

*** This include 0.367% 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 Sieventh Supplemental Offering Document duly approved by SECP on Feb 12, 2019.



0.00%

6.43%

Gov. Secs.

AAA 🔳

AA+

AA NR/UR/MTS

Alfalah GHP Sovereign Fund

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

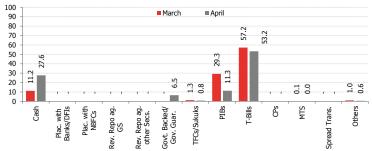
Investment Objective

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.

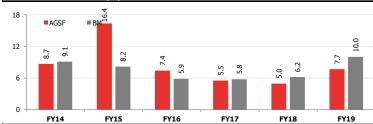
Basic Information

Basic Information Inv	ivestment Committee	
Category: Income Scheme Fund Type: Open Ended Inimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average daily Net Assets. Not the second se	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 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	1 ^{**}	8.05%	9.67%
YTD		12.94%	17.97%
Month (Apr 2020)		9.24%	37.61%
Credit Quality (as % of	Total Assets)		
Govt. Secs / Guar	71.01%	Α	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 (2	3-Dec-16)		0.22%
	-		

Details of Non-Compliant Investments Name Type				Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Net Assets			
1 Year -Roll	ling Dotume												
	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 BM	9.57% 11.07%	7.00% 12.02%	9.02% 12.84%	12.58% 13.39%	11.84% 13.93%	13.81% 13.78%	15.48% 13.40%	7.88% 13.37%	10.68% 13.35%	11.57% 13.33%	12.52% 13.39%	35.03% 12.18%	37.61% 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%

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* 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)



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										Investment Committe	e			
Fund Type: Open E Benchmark: 6 Mon Launch Date: April Par Value: PKR 100 Pricing: Forward Da Sales Load: 1.00%	Risk Profile: Medium Leverage: Nil Leverage: Nil Leverage: Nil Listing: Pakistan Stock Exchang Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pr						t Assets	s and	t to a	Maheen Rahman Noman Soomro Nabeel Malik Muddasir Ahmed Sha Shariq Mukhtar Hash Sana Abdullah, CFA Wahaj Ahmed	thief Executive Officer thief Operating Officer thief Investment Officer lead of Equities lead of Compliance und Manager und Manager			
Asset Allocation (a	as % of Tota	al Assets) Mar		■April	4.0		0.5 0.1		2.8 1.8	Fund Statistics +Fund Size (PkR mn; a: Fund Size including fu NAV (PkR): Wtd. Average Maturity Total Expense Ratio**	ind of funds (F y (months):			625.68 635.30 127.8086 20.02 2.48%
Cash Cash	Plac. with NBFCs Rev. Repo ag. GS	Rev. Repo ag. other Secs. Govt. Backed/ Gov.	Guar. TFCs/Sukuks	PIBs	T-Bills	CPs	MTS	Spread Trans.	Others	Fund Performance Since Inception Retur YTD Month (Apr 2020) Credit Quality (as % of Govt. Sec / Guar. AAA		A A-	BM 10.13% 13.10% 9.49%	AGIF 9.25% 16.30% 27.42% 0.00% 0.00%
+Amount invested b Historical Perform		Inds is Rs10		subtract BM	ted from	n total				AA+ AA AA- A+	24.57% 6.06% 1.88% 0.28%	BBB+ BBB Below MTS/N		0.00% 0.00% 0.00% 1.86%
12 6 0 FY14	9. 6 FY15	² ⁰ ⁹ ² ⁹ ² ⁹ ² ⁹ ⁴ ⁸ ⁴ ⁸ ⁴ ⁹ ² ⁹ ² ⁹ ² ⁹ ⁷ ¹ ⁹ ⁹ ⁷ ⁹ ⁷ ⁷ ⁹ ⁷ ⁷ ⁹ ⁷ ⁷ ⁹ ⁷ ⁷ ⁹ ⁷ ⁷ ⁹ ⁷ ⁷ ⁹ ⁷ ⁷ ⁷ ⁹ ⁷								TFC/Sukuk Holdings (% of Total Assets) Hub Power Company Limited (22-Aug-19) HBL TFC - (19-Feb-2016) Meezan Bank Limited Sukuk (22-09-16) International Brands Ltd. SUKUK (15-11-17) Dawood Hercules Corp Limited Sukuk (01-03-2018) The Bank of Punjab Ltd - (23-Dec-2016) Dubai Islamic Bank Sukuk - (14-Jul-2017) Dawood Hercules Corp Limited Sukuk (16-11-17)				
Details of Non-Co		vestments	Type			Value				Provisioning Held, if any	Value after		% Gross Assets	% Net

	Name		Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Rolling Ret	urns												
	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%

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* 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)

Alfalah Investments

Alfalah GHP Income Multiplier Fund

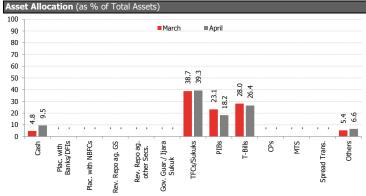
Fund Stability Rating: "A+(f)" by PACRA 17-Apr-20 AMC Rating: "AM2+" by PACRA 09-Aug-19

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.

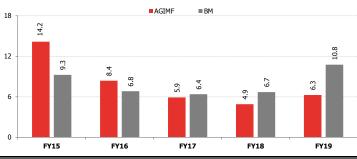
Basic Information Investment Committee Management Fee: 1.25% **Category: Aggressive Income** Maheen Rahman **Chief Executive Officer** Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-**Chief Operating Officer** Noman Soomro Chief Investment Officer Benchmark: 12 Month KIBOR Min. Subseq. Investment: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

Leverage: Nil



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





Fund Statistics	
+Fund Size (PkR mn; as on Apr 30, 2020):	112.41
Fund Size inluding 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	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 H	Holdings (% of T	otal 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 S	ukuk	2.50%
Askari Bank Ltd (3	0-09-14)		2.45%
Meezan Bank Ltd (22	-09-16)		1.78%
Dawood Hercules Su	kuk II (01-03-1	8)	1.69%

Details of N	ion-Compliar	it Investment	is											
					Value before	Provisioning	I	Value after		% Gross				
Name Type					Provisioning		Held, if any		Provisioning		Assets		Assets	
BOP TFC**** Single Entity					33,888,785		-		33,888,785		13.11%			
Commercial Banks**** Single Sector				79,770,461		- 79,770,461				28.02%				
Cash & near cash		DD requiremer	nt	25,391,499		-		25,391,499		8.92%		9.82%		
1- Year Ro	ling 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 Worl	cers' 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%

Disclaime

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* 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)



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.

asic Info	rmation		ar app							Investment	Committee	•				
und Type enchmar	Islamic Inco : Open Ende k: Avg. 6 Mi	ed th Dep. Ra	ates -	minimu maximu	m fee o Im fee	ent Fee. 10% of 0.25% of av of 1.5% of av Investmen	verage da erage Anr	iily Net A nual Net		Noman Soomro Chief Operating Officer Nabeel Malik Chief Investment Officer					fficer	
	anks provide	,				q. Investme				Muddasir Ahmed Shaikh Head of Equities						
	te: Decemb	er 3, 200	9	Audito	or: A.F	Ferguson &	Co. Paki	istan		Shariq Mukhtar Hashmi Head of Compliance						
ar Value:				Listing	g: Pak	kistan Stock I	Exchange	е		Sana Abdullah, CFA Fund Manager						
	orward Day			Dealin	ig Day	ys: Monday	- Friday			Wahaj Ahm	ed		Fund	Manager		
ales Load isk Profil	1: 1.00% e: Medium					e: 9:00 am -	4:00 pn	n								
	cation (as %	% of Tota	l Assets	Levera	age: N	NII	_	_		Fund Statist	ics					
.00 90 80				March	■A	pril						s on Apr 30, 2020 I d of fund sche i		n)		6908.6 7032.7 103.931
70										Wtd. Averag	e Maturity	(months):				17.6
60 - 50 - 50 - 50 - 50 - 50 - 50 - 50 -					41.9 33.9					Total Expen	•	· · ·/				2.02%
40 -					Ř					Fund Perfor	mance			ВМ		AGIIF
30							10			Since Incept		*		5.88%		7.45%
20				0.2 2.8			5.6 4.2		2.2	YTD				6.35%		12.34%
0								· ·	· ·	Month (Apr	2020)			6.57%		9.83%
Cash	Plac. with Banks/DFIs Plac. with	Repo ag. GS	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	uks	PIBs T-Bills	CPs	MTS	Trans. Others	Credit Quali	ty (as % of [·]	Total Assets)				
ð	S/D	a di s	e S	Gua	TFCs/Sukuks	4 <u>7</u>	0	2	Spread Trans. Others	Govt. Guar.		2.80%	Α			0.67%
	Sank Plac	z %0	her Re	т. 9 У. Н	Cs/				ead	AAA		0.31%	A-			0.06%
		Rev.	ot Rev	g g	Ħ				Spr	AA+		15.25%	BBB+			0.00%
										AA		44.20%	BBB			0.00%
			nds is R	.s. 124 m	hillion s	subtracted fr	om total			AA		11.46%	Below IG			0.52%
	Performan	ce (%)								A+		22.44%	NR/UR			2.29%
18				AGII	F	■ BM						6 of Total Assets)				6.09%
												Limited (16-No				5.78%
12												imited CP Suku		9)		5.05%
12									0			mited (15-11-1				5.00%
09	6.69	6.85 6.45				10			7.60			kuk - (14-Jul-2				4.44%
	9	9 9	_	4.91 4.66		5.35 9	4.22		6			odaraba Sukuk		016)		3.43%
6				4 4		3.29	4	2.44	3.69			k (09-Jan-2020				2.87%
								5		K-Electric Li						2.26%
										K-Electric Li	mited CP 5					1.97%
0 +	FY14	FY15		FY16		FY17		N/1 0	EVIO	Engro Powe	rgen Thar F	Private Limited	Sukuk			0.67%
						F11/	г	Y18	FY19	Hascol Petro	pleum Ltd S	ukuk (07-Jan-	2016)			0.52%
etails of	Non-Comp	liant Inv	vestme	ents			Value	e befor	<u>م</u>	Provisioning		Value after		% Gross		% Net
ame				Ту	pe			isionin		Held, if any		Provisioning		Assets		Assets
	oleum Sukul	k (07-Jan-	2016)	Rat				26,621	9	0		37,226,621		0.52%		0.53%
Year - R	olling Retu Apr-19		y-19	Jun	-19	Jul-19	AL	.ıg-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AGIIF	9.01%		14%	10.8		10.77%		.13%	12.25%	13.22%	11.13%	12.01%	11.54%	13.10%	13.04%	9.83%
	4.65%		99%	5.19		5.42%		.71%	6.09%	6.32%	6.50%	6.70%	6.80%	6.82%	6.58%	6.57%
BM																

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

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* 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 Supplmental 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									Investment Committee		
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		Managemen Min. Initial Min. Subsect Trustee: CD Auditor: AF Listing: Pak Dealing Day Cut-off Tim	Investm q. Investr C Pakista Ferguson kistan Sto ys: Monc	nent: ment: n Limi n & Co. nck Exc day - F	PKR 1,0 ited . Pakista change Friday	000/-			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 To 100 90 80 70 60 50 40 50 40 50 60 50 60 50 60 50 60 50 60 70 60 70 60 70 70 60 70 70 70 70 70 70 70 70 70 7	otal Assets		ril					4.7 0.6	Fund Statistics +Fund Size (PkR mn; as on 30 April, 2020): Fund size including fund of fund schemes NAV (PkR): Sharpe Ratio * Information Ratio* Standard Deviation* Total Expense Ratio***	: (Pkr mn)	794.14 894.68 53.91 0.46 -0.28 34.65% 3.66%
Stocks/ Equities	Re	Govt. Backed/ Gov. Guar.	PIBs	T-Bills	CPs	STR	Spread Trans.	Others	Fund Performance Since Inception** YTD Month (April '20): Asset Allocation (Sector Wise as a % of Tota Commercial Banks Oil & Gas Exploration Companies Fertilizer Cement	BM 11.83% 0.62% 16.69% al Assets)	AGAF 14.48% -2.72% 17.81% 22.72% 15.33% 11.63% 9.58%
+Amount invested by fund of Historical Performance (%)	s. 101 millior AGAF ■E		ed froi	m total				Power Generation & Distribution Others Total		8.27% 23.21% 90.73%
80 60 80 40 20 FY13 FY14 60 FY14 FY14	+. 0.91	T 4 4 4 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7	0	73.2 73	-14.2	-10.08	F11 2.71-) 1. 2.	Top 10 Holdings (% of Total Assets) The Hub Power Company Limited Engro Corporation Limited Mari Petroleum Company Limited Habib Bank Limited Oil & Gas Development Company Limited United Bank Limited MCB Bank Limited Lucky Cement Limited Pakistan Petroleum Limited Systems Limited		7.17% 5.86% 5.37% 4.66% 4.44% 4.33% 4.13% 3.88% 3.82% 3.05%
Details of Non-Compliant	Investme	ents			Value				Drovisioning Value after	9/c Cross	06 Not

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

1 - Year Ro	lling 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 BM	-5.04% -4.83%	-1.52% -2.20%	-6.29% -5.76%		-7.85% -7.10%	9.90% 8.11%	7.24% 6.62%	12.05% 14.86%	3.53% 3.68%	2.34% 2.20%	-8.05% -8.76%		17.81% 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

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* 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)



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					Investment Comm	ittee			
Category: Equity Scheme	Management	: Fee: 2.00%			Maheen Rahman		Chief Executiv	ve Officer	
Fund Type: Open Ended	Min. Initial I		PKR 5,000/-		Noman Soomro		Chief Operati	ng Officer	
Benchmark: KSE100	Min. Subseq.	Investment:	PKR 1,000/-		Nabeel Malik		Chief Investn	nent Officer	
Launch Date: July 15, 2008	Trustee: CDC	Pakistan Lim	ited		Muddasir Ahmed Sh	naikh	Head of Equit	ies	
Par Value: 100	Auditor: AF F	erguson & Co	. Pakistan		Shariq Mukhtar Has	shmi	Head of Com	oliance	
Pricing: Forward Day	Listing: Pakis	•			Sana Abdullah, CFA		Fund Manage		
Sales Load: 2.50%	Dealing Days				Wahaj Ahmed		Fund Manage	r	
Risk Profile: High	Cut-off Time	: 9:00 am - 4	:00 pm		•				
Leverage: Nil			-						
Asset Allocation (as % of Total)	Assets)				Fund Statistics				
100 m č	■ March ■ Ar				+Fund Size (PkR mr				1,300.5
90 5 8	■ March ■ Ap	лн			Fund Size including	g fund of fund sche	e mes (Pkr mn)		1,389.5
70					NAV (PkR):				95.1
60					Sharpe Ratio* Information Ratio*	k			0.4
40					Standard Deviation				0.0 34.66%
30 20 +		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		2.5	Total Expense Rati				3.98%
10				1. 2.	Fund Performance		BM	_	AGSF
	به <u>۲</u> ۲	s s	s s	v. v.	Since Inception**		10.10		17.37%
Cash T-Bills quities ag. GS	ikuk go the	PIBs T-Bills	CPs MTS	Trans. Others	YTD		0.62		-3.23%
, Eq. T	ag. (s. s. s	F		L O	Month (April'20):		16.69		17.73%
Cash T-Bills Stocks/ Equities	Rev. Repo ag. other Secs. Govt. Backed/ Gov. Guar. TFCs/Sukuks			Spread Trans. Others	Asset Allocation (S	Sector Wise as a % of	Total Assets)		
Sto 	čev. Re Govt. E			S	Commercial Banks		1010111050107		22.31%
<u>2</u>	Go				Oil & Gas Explorati	ion Companies			15.07%
					Fertilizer				11.46%
					Cement				9.41%
Amount invested by fund of fund	ls is Rs. 89 million sub	tracted from	total		Power Generation	& Distribution			8.14%
listorical Performance (%)					Others				22.78%
100 +	AGSF BM				Total				89.16%
2 66.4	■AGSF ■BM				Top 10 Holdings (%				
					The Hub Power Co	mpany Limited			7.07%
60 G N									
	7.7	8.7			Engro Corporation				5.76%
40 41.12 24.6 09 09	6.0 (6.0 (4.9)	28.7 23.2			Engro Corporation Mari Petroleum Co	mpany Limited			5.28%
	27.7 16.0 14.9 9.8	28.7			Engro Corporation Mari Petroleum Co Habib Bank Limite	mpany Limited d	itod		5.28% 4.56%
40 014 014 014 014 014 014 014 014 014 014 014 014 014	27.7 16.0 14.9 9.8	28.7			Engro Corporation Mari Petroleum Co Habib Bank Limiter Oil & Gas Developr	mpany Limited d nent Company Lim	ited		5.28% 4.56% 4.33%
40 40 20 0 FY13 FY14	27.72 6.41	2:52 FX12	FY18	FY19	Engro Corporation Mari Petroleum Co Habib Bank Limiter Oil & Gas Developr United Bank Limiter	mpany Limited d nent Company Lim	ited		5.28% 4.56% 4.33% 4.27%
40 40 20 -20 FY13 FY14	- 16 9.8 9.8				Engro Corporation Mari Petroleum Co Habib Bank Limiter Oil & Gas Developr United Bank Limiter MCB Bank Limited	mpany Limited d nent Company Lim ed	ited		5.28% 4.56% 4.33% 4.27% 4.07%
40 40 20 0 FY13 FY14	- 16 9.8 9.8		-14.6 -10.001-	FY19 7-21- 7-21-	Engro Corporation Mari Petroleum Co Habib Bank Limite Oil & Gas Developr United Bank Limite MCB Bank Limited Lucky Cement Limit	mpany Limited d nent Company Lim ed ited	ited		5.28% 4.56% 4.33% 4.27% 4.07% 3.83%
40 40 20 -20 FY13 FY14	- 16 9.8 9.8				Engro Corporation Mari Petroleum Co Habib Bank Limiter Oil & Gas Developr United Bank Limiter MCB Bank Limited	mpany Limited d nent Company Lim ed ited	ited		5.28% 4.56% 4.33% 4.27% 4.07%
40 40 20 -20 FY13 FY14	91 1 00 FY15 FY16		-14.6 -10.0	-17.4 -19.1	Engro Corporation Mari Petroleum Co Habib Bank Limite Oil & Gas Developr United Bank Limited MCB Bank Limited Lucky Cement Limi Pakistan Petroleum Systems Limited	mpany Limited d nent Company Lim ed ited n Limited			5.28% 4.56% 4.33% 4.27% 4.07% 3.83% 3.78% 3.01%
Petails of Non-Compliant Inve	FY15 FY16		14.6 -10.0 Agine peter	-17.4 -19.1	Engro Corporation Mari Petroleum Co Habib Bank Limite Oil & Gas Developr United Bank Limite MCB Bank Limited Lucky Cement Limi Pakistan Petroleum Systems Limited Provisioning	mpany Limited d nent Company Lim ed ited n Limited Value after	% Gr		5.28% 4.56% 4.33% 4.27% 4.07% 3.83% 3.78% 3.01%
40 40 20 0 -20 -20 -20 -20 -20 -20	91 1 00 FY15 FY16		-14.6 -10.0	-17.4 -19.1	Engro Corporation Mari Petroleum Co Habib Bank Limite Oil & Gas Developr United Bank Limited MCB Bank Limited Lucky Cement Limi Pakistan Petroleum Systems Limited	mpany Limited d nent Company Lim ed ited n Limited			5.28% 4.56% 4.33% 4.27% 4.07% 3.83% 3.78% 3.01%
Petails of Non-Compliant Inve	FY15 FY16		14.6 -10.0 Agine peter	-17.4 -19.1	Engro Corporation Mari Petroleum Co Habib Bank Limite Oil & Gas Developr United Bank Limite MCB Bank Limited Lucky Cement Limi Pakistan Petroleum Systems Limited Provisioning	mpany Limited d nent Company Lim ed ited n Limited Value after	% Gr		5.28% 4.56% 4.33% 4.27% 4.07% 3.83% 3.78% 3.01%
etails of Non-Compliant Investance	FY15 FY16		14.6 -10.0 Agine peter	-17.4 -19.1	Engro Corporation Mari Petroleum Co Habib Bank Limite Oil & Gas Developr United Bank Limite MCB Bank Limited Lucky Cement Limi Pakistan Petroleum Systems Limited Provisioning	mpany Limited d nent Company Lim ed ited n Limited Value after	% Gr		5.28% 4.56% 4.33% 4.27% 4.07% 3.83% 3.78% 3.01%
Petails of Non-Compliant Investance	FY15 FY16		14.6 -10.0 Agine peter	-17.4 -19.1	Engro Corporation Mari Petroleum Co Habib Bank Limite Oil & Gas Developr United Bank Limite MCB Bank Limited Lucky Cement Limi Pakistan Petroleum Systems Limited Provisioning	mpany Limited d nent Company Lim ed ited n Limited Value after Provisioning	% Gr Asse	ets	5.28% 4.56% 4.33% 4.27% 4.07% 3.83% 3.78% 3.01% % Net Assets
Petails of Non-Compliant Inve	FY15 FY16	FY17	Value before Provisioning	6 4.7.1 1.01-	Engro Corporation Mari Petroleum Co Habib Bank Limited Oil & Gas Developr United Bank Limited MCB Bank Limited Lucky Cement Limi Pakistan Petroleum Systems Limited Provisioning Held, if any	mpany Limited d nent Company Lim ed ited n Limited Value after Provisioning	% Gr	20 Mar-20	5.28% 4.56% 4.33% 4.27% 4.07% 3.83% 3.78% 3.01%
Petails of Non-Compliant Inve Ame . year - Rolling Returns Apr-19 May	PY15 FY16 FY15 FY16 estments Type -19 Jun-19 4% -6.11%	FY17 Jul-19	9 001 Yalue before Provisioning	* <u>CI</u> 6 9 Sep-19	Engro Corporation Mari Petroleum Co Habib Bank Limite Oil & Gas Developr United Bank Limited Lucky Cement Limi Pakistan Petroleum Systems Limited Provisioning Held, if any Oct-19 Nov-	mpany Limited d nent Company Lim ed ited n Limited Value after Provisioning	% Gra Asse Jan-20 Feb-	20 Mar-20 % -26.74%	5.28% 4.56% 4.33% 4.27% 4.07% 3.83% 3.78% 3.01% % Net Assets

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%

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* 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)

Alfalah Investments

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 Inform	nation						Investment	Committee	e				
	Islamic Equity	Scheme	-	ent Fee: 2.00			Maheen Rah	man		Chie	ef Executive O	Officer	
Fund Type:					nt: PKR 5,000/-		Noman Soor	nro		Chie	of Operating (Officer	
	: KMI 30 Index				nt: PKR 1,000/-		Nabeel Malil	k		Chie	f Investment	t Officer	
	e: Sep 4, 2007	,		DC Pakistan I			Muddasir Ah	med Shaik	ch	Hea	d of Equities		
Par Value: F	,			5	Co. Pakistan		Sharig Mukh	tar Hashm	ni	Hea	d of Compliai	nce	
Pricing: For	,			akistan Stock			Sana Abdulla	ah, CFA			d Manager		
Sales Load: Risk Profile				ays: Monday me: 9:00 am			Wahaj Ahme	d		Fund	d Manager		
Leverage: N	5		Cut-on m	IIIE: 9.00 alli	- 4.00 pm								
Asset Allocat	tion (as % of	Total Assets)	_	_		_	Fund Statist	ics	_	_	_	_	_
100	88.0 92.7	,					+Fund Size	(PkR mn; as	on 30 April, 202	20):			1,892.87
100 90	88 6		March 🔳	April			Fund size in	cluding fur	nd of fund sche	emées (Pkr n	nn)		1,892.87
80							NAV (PkR):						40.7018
70							Sharpe Ratio	o*					0.71
60							Standard De	eviation*					37.12%
50							Information	Ratio*					0.09
40 30							Total Expen	se Ratio**	*				3.79%
20 8. 6.						3.2	Fund Perfor	manc <u>e</u>			BM		AGIsF
10	·····						Since Incept				0.07%		1.36%
0 + 	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	s P	; s	x x	ູ້	(i 5)	YTD				2.61%		0.16%
Cash	T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks	PIBs T-Bills	CPs MTS	Spread Trans. Others	Month (April'	20):			23.26%		22.65%
	L P	s. s	s/St	F					r Wise as a % o.	f Total Asse	ts)		
	ocks	Sec Re	TFO Gui			bre	Oil & Gas Ex	ploration (Companies				24.64%
	Sto	kev.	μ. Υ			0	Fertilizer						17.38%
		Rev	6				Cement						13.41%
		f funda ia Da	0		4-4-1		Power Gene						10.39%
+Amount inve Historical Pe			U million sur	otracted from	total		Oil & Gas Ma Others	arketing Co	ompanies				5.01% 21.82%
		<i>'</i> 0)					Total						92.65%
			AGIsF	BM			Top 10 Hold	inas (% of	Total Assets)	_			92.0570
80							Engro Corpo						11.65%
20 30.3 30.3	ν						The Hub Pov	wer Compa	ny Limited				9.93%
40	30.5 18.4 17.1	23.8 14.8	20.3 15.5	24.8 18.8			Oil & Gas De	velopmen	t Company Lin	nited			8.75%
20	1 H	4	15 2				Lucky Ceme						7.35%
0							Pakistan Pe						7.27%
EV13	3 FY14	FY15	FY16	FY17	FY18	FY19	Mari Petrole						5.68%
-20					-9.6		Engro Fertili						3.90%
-40						-18.8 -23.8	Meezan Ban		pany Limited				3.63% 3.56%
							Systems Lin						2.95%
Details of No	on-Compliant	Investment	ts	-	Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
	ing Returns		1 40	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
1 - Year Rolli		May-10					0001-19		PICIPLE IN		FED ZU		Apr-20
	Apr-19	May-19	Jun-19				7.75%						22.65%
1 - Year Rolli AGIsF BM		May-19 -1.80% -1.65%	Jun-19 -6.66% -7.07%	-5.27%	-9.25% -8.59%	10.50% 10.65%	7.75% 9.17%	11.12% 12.31%	5.27% 5.29%	1.30% 1.58%	-10.10% -11.39%	-25.10% -24.20%	22.65% 23.26%

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

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* 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)



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.

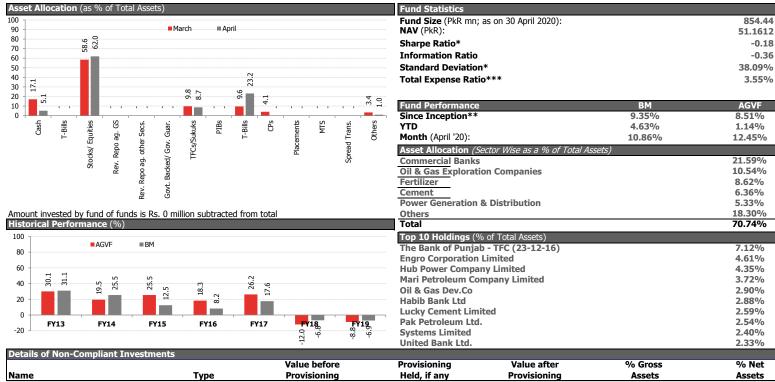
Basic Information

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

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



Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Agritech L	imited	Te	rm Finance Ce	ert.	5,705,000		-5,705,000		0		0.0%		0.0%
****Bank of Pu	njab		Single Entity		88,860,419		-		88,860,419		10.01%		10.40%
1- Year Rolling	g 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)



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

		e with the risk tolera				_							
asic Inform	nation Ind of Funds Sch	eme	Rick Drot	ile: Plan Spe	cific		Investme Maheen R	nt Commiti	tee	Chie	f Executive (Officer	
ind Type: 0		eme		nent Fee: 19									
enchmark	pen Linded				ent: PKR 500/- ***	***	Noman So Nabeel Ma				f Operating (f Investmen		
	loightod avorag	e return of KSE 100 and			ment: PKR 100/-							Officer	
		f actual investments in		CDC Pakistar				Ahmed Sha			d of Equities		
iderlying sch		actual investments in		Date: Sep 11				khtar Hash	imi		d of Complia	nce	
		e return of KSE 100	Par Valu		, 2015		Sana Abdu				l Manager		
	KIBOR on the b				on & CO, Chartered		Wahaj Ah	ned		Func	l Manager		
	underlying sche		Accountar		in a coy character								
		e return of KSE 100		Days: Monda	av - Fridav								
		the basis of actual		Pakistan Stoc			Risk Profile	:					
	underlying sche			ime: 9:00 ar			AGPPF-Act	ive		High			
ricing: Forwa			Leverage		n noo pin		AGPPF-Mo	derate		Med	ium		
	e Front end lo	ad: 2%			end load: 0%		AGPPF-Cor	servative		Med	ium		
		l load: 1.5% AGPPF-			ck end load: 0%								
	Front end loa				back end load:)%							
		ion Plan (Holdings as			buen enu louur (570	Alfalah G	IP Active A	llocation Plan				
	Active Anocat	Holdings	70 01 100017100	6637					s on Apr 30, 2020)·		140.21	
		March Ap	oril				NAV (PkR)		5 6117 (p. 50) 2020			98.3339	
ash		2.13%	1.88%					ense Ratio	**			0.30%	
quity		71.14%	73.91%										
ncome		26.00%	23.55%				Performa	ice		BM		AGAAP	
loney Marke	et	0.64%	0.57%				Since Ince	ption Retu	ırn****	3.65%		1.27%	
thers		0.09%	0.09%	_			YTD			0.52%		-0.59%	
otal		100.00%	100.00%				Month			12.57%		13.60%	
falah CHD	Mederate Alle	ention Dian (Holdings	ac 0/ of Total	Accete)			Alfalah Ch		to Allocation Dia	-			_
Italah GHP	Moderate Allo	cation Plan (Holdings Holdings	as % of Total	Assets)					te Allocation Pla s on Apr 30, 2020			202.50	
		March	April				NAV (PkR)		5 011 Apr 30, 2020			104.8203	
ash		6.20%	5.84%					ense Ratio	***			0.57%	
quity		24.92%	27.63%				Total Exp	inse ratio				0.57 /0	
ncome		60.58%	58.64%				Performa	ice		BM		AGMAP	
loney Marke	et	7.90%	7.60%					ption Retu	Jrn****	6.54%		4.63%	
Others		0.40%	0.29%				YTD	•		8.10%		6.94%	
otal		100.00%	100.00%				Month			5.22%		6.53%	
	<u> </u>		· 0/ CT										
Iralan GHP	Conservative	Allocation Plan (Hold Holdings	ings as % of 1	otal Assets)					vative Allocation s on Apr 30, 2020			183.13	
		March	April				NAV (PkR)		S 011 Apr 30, 2020).		111.7191	
ash		1.16%	1.12%					ense Ratio	****			0.86%	
quity		11.40%	12.97%				Total Exp	inse ratio				0.0070	
icome		38.60%	38.29%				Performa	ice		BM		AGCAP	
loney Marke	et	48.60%	47.42%					ption Retu	Jrn****	7.77%		5.90%	
thers		0.24%	0.21%				YTD			9.48%		8.81%	
otal		100.00%	100.00%	-			Month			2.67%		3.56%	
etails of No	on-Compliant	Investments			Value before		Buscielauin		Value often		0/ C ==		0/ No.
		T					Provisionin	-	Value after		% Gross		% Net
und Name		Туре			Provisioning		Held, if any	<u> </u>	Provisioning		Assets		Assets
lfalah GHP .	Apr-19	ion Plan (1 Year -Rol May-19	lling Returns Jun-19) Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-2
AGAAP	-2.56%	-0.68%	-2.13%	1.16%	0.78%	1.71%		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
alah GHP	Moderate Allo	cation Plan (1 Year ·	-Rolling Retu	rns)									
101110	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-2
AGMAP	-1.18%	-0.17%	-1.04%	-0.25%	-0.68%	2.97%		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%
alah CHB-	Conconstine	Allocation Dian (1 Ve	Dolling D										
alah GHP	Conservative	Allocation Plan (1 Ye	ar -Rolling R	eturns)	Aug-19	Sep-10	0ct-19_	Nov-19-	Dec-19	1an-20-	Feb-20	Mar-20	Anr-2

0.07% Sindh Workers' Welfare Fund (SWWF)

-0.18%

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%

1.38%

1.44%

1.12%

1.19%

1.57%

1.93%

1.05%

1.20%

1.05%

1.31%

-0.36%

-0.51%

-2.49%

-2.14%

3.56%

2.67%

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

AGCAP

BM

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 AGIML

**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

0.19%

0.51%

0.57%

0.81%

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

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

0.91%

1.06%

0.80%

1.04%



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

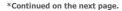
AMC Rating: "AM2+" by PACRA 09-Aug-19

In re 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.

Pasic Information		Investment Committee	
Basic Information Category: Shariah Fund of Funds Scheme Fund Type: Open Ended Benchmark: <u>AGIPPF-BAP</u> : 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. Date <u>AGIPPF-MAP</u> , <u>AAP2 & AAP3</u> : 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. Dased on actual proportion	Risk Profile: Plan Specific Management Fee: 1.25%* ¹ Min. Initial Investment: PKR 500/- ¹ Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Launch Date: June 09, 2016 AAP2 Launch Date: June 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	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
of investment in equity and income/ money market component made by the allocation plan. Pricing: Forward Day AGIPPF-BAP Front-end Load: 1.25% ¹ AGIPPF-MAP Front-end Load: 2.5% AGIPPF-AAP 2 Front-end Load: 2.5%	Leverage: Nil AGIPPF-BAP Back-end Load: 0% 1AGIPPF-MAP Back-end Load****** AGIPPF-AAP 2 Back-end Load****** AGIPPF-AAP 3 Back-end Load******	Risk Profile: AGIPPF-BAP AGIPPF-MAP AGIPPF-AAP 2 AGIPPF-AAP 3	Medium Medium High High

Analan Gr	HP Islamic Bal	anced Allocation	on Plan (Holdi	ngs as % of ⊺	Fotal Assets	5)	Alfalah GH	P Islamic	Balanced Alloca	tion Plan			
		Holdin							s on Apr 30, 2020):		233.88	
		March	April				NAV (PkR):					107.4624	
Cash		3.57%	85.11%				Total Expe		**			0.70%	
Equity		11.88%	14.37%				Performan			BM		AGIBAP	
Income		84.42%	0.00%					ption Retu	ım*******	3.59%		5.05%	
Others		0.13%	0.52%	•			YTD			6.24%		8.25%	
Total		100.00%	100.00%				Month			8.27%		3.33%	
¹ Alfalah G	HP Islamic Mo	oderate Allocat		lings as % of	Total Asse	ts)			Moderate Alloc			107.50	
		Holdin March	igs April				Fund Size NAV (PkR):		s on Apr 30, 2020):		107.52 103.6702	
Cash		5.16%	66.45%				Total Expe		***			0.68%	
Equity		28.95%	33.20%				Performan			вм		AGIMAP	
Income		65.84%	0.00%						ım******	2.52%		3.86%	
Others		0.06%	0.35%				YTD	puon Reu		2.63%		5.59%	
Total		100.00%	100.00%	•			Month			8.34%		7.57%	
Alfalah GH	HP Islamic Act	ive Allocation	Plan 2 (Holdin	ns as % of To	ntal Assets)		Alfalah GH	P Islamic	Active Allocatio	n Plan 2			
		Holdin		J			Fund Size	(PkR mn; a	s on Apr 30, 2020			352.91	
		March	April				NAV (PkR):					92.3172	
Cash		0.46%	35.48%				Total Expe	nse Ratio	****			0.47%	
Equity		59.62%	64.19%				Performan			BM		AGIAAP2	
Income		39.72%	0.00%					ption Retu	ım*******	-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 GH	HP Islamic Act	ive Allocation	Plan 3 (Holdin	gs as % of To	otal Assets)	1	Alfalah GH	P Islamic	Active Allocatio	n Plan 3			
		Holdin	qs				Fund Size	(PkR mn; a	s on Apr 30, 2020):		73.46	
		March	April				NAV (PkR):	. ,				94.3090	
Cash		16.45%	40.81%				Total Expe	nse Ratio	****			0.59%	
Equity		54.17%	58.74%				Performan	ce		BM		AGIAAP3	
Income		29.08%	0.00%				Since Ince	ption Retu	ırn*******	-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-Complia	nt Investments	S										
				Va	alue before	e	Provisioning	3	Value after		% Gross		% Net
	Frind Name		T						Ducidalanina				
Name	Fund Name		Туре		rovisioning		Held, if any		Provisioning		Assets		Assets
Name	Fund Name		Туре						Provisioning				
		anced Allocatio		Pi	rovisioning					lon 20-		May 30-	
Alfalah GH	HP Islamic Bal Apr-19	May-19	on Plan (1 Ye Jun-19	Pr ar -Rolling F Jul-19	rovisioning Returns) Aug-19	Sep-19	Held, if any Oct-19	Nov-19	Dec-19	Jan-20	Assets Feb-20	Mar-20	Assets
Alfalah GH AGIBAP	HP Islamic Bal Apr-19 -0.17%	May-19 0.33%	on Plan (1 Yes Jun-19 0.13%	Pr ar -Rolling F Jul-19 0.68%	Returns) Aug-19 0.64%	Sep-19 1.43%	Held, if any Oct-19 1.42%	Nov-19 1.75%	Dec-19 1.32%	Jan-20 0.95%	Assets Feb-20 -0.66%	-2.79%	Assets Apr-20 3.33%
Alfalah GH	HP Islamic Bal Apr-19	May-19	on Plan (1 Ye Jun-19	Pr ar -Rolling F Jul-19	rovisioning Returns) Aug-19	Sep-19	Held, if any Oct-19	Nov-19	Dec-19	Jan-20 0.95% 1.85%	Assets Feb-20		Assets
Alfalah GH AGIBAP BM	HP Islamic Bal Apr-19 -0.17% -0.55% HP Islamic Mo	May-19 0.33% 0.24% oderate Allocat	on Plan (1 Ye: Jun-19 0.13% 0.03% tion Plan (1 Y	Pr ar -Rolling F Jul-19 0.68% 0.24% ear -Rolling	Returns) Aug-19 0.64% 0.28%	Sep-19 1.43% 0.90%	Held, if any Oct-19 1.42% 1.17%	Nov-19 1.75% 1.62%	Dec-19 1.32% 1.38%	1.85%	Assets Feb-20 -0.66% -2.66%	-2.79% -6.39%	Assets Apr-20 3.33% 8.27%
Alfalah GH AGIBAP BM ¹ Alfalah G	HP Islamic Bal Apr-19 -0.17% -0.55% HP Islamic Me Apr-19	May-19 0.33% 0.24% oderate Allocat May-19	on Plan (1 Ye Jun-19 0.13% 0.03% tion Plan (1 Y Jun-19	Pr Jul-19 0.68% 0.24% ear -Rolling Jul-19	Returns) Aug-19 0.64% 0.28% Returns) Aug-19	Sep-19 1.43% 0.90% Sep-19	Held, if any Oct-19 1.42% 1.17% Oct-19	Nov-19 1.75%	Dec-19 1.32% 1.38% Dec-19	1.85% Jan-20	Assets Feb-20 -0.66% -2.66% Feb-20	-2.79% -6.39% Mar-20	Assets Apr-20 3.33%
Alfalah GH AGIBAP BM ¹ Alfalah G	HP Islamic Bal Apr-19 -0.17% -0.55% HP Islamic Mo	May-19 0.33% 0.24% oderate Allocat	on Plan (1 Ye: Jun-19 0.13% 0.03% tion Plan (1 Y	Pr ar -Rolling F Jul-19 0.68% 0.24% ear -Rolling	Returns) Aug-19 0.64% 0.28%	Sep-19 1.43% 0.90%	Held, if any Oct-19 1.42% 1.17%	Nov-19 1.75% 1.62%	Dec-19 1.32% 1.38%	1.85%	Assets Feb-20 -0.66% -2.66%	-2.79% -6.39%	Assets Apr-20 3.33% 8.27%
Alfalah GH AGIBAP BM ¹ Alfalah G	HP Islamic Bal Apr-19 -0.17% -0.55% HP Islamic Me Apr-19	May-19 0.33% 0.24% oderate Allocat May-19	on Plan (1 Ye Jun-19 0.13% 0.03% tion Plan (1 Y Jun-19	Pr Jul-19 0.68% 0.24% ear -Rolling Jul-19	Returns) Aug-19 0.64% 0.28% Returns) Aug-19	Sep-19 1.43% 0.90% Sep-19	Held, if any Oct-19 1.42% 1.17% Oct-19	Nov-19 1.75% 1.62% Nov-19	Dec-19 1.32% 1.38% Dec-19	1.85% Jan-20	Assets Feb-20 -0.66% -2.66% Feb-20	-2.79% -6.39% Mar-20	Assets Apr-20 3.33% 8.27% Apr-20
Alfalah GH AGIBAP BM ¹ Alfalah G ¹ AGIMAP BM	HP Islamic Bal Apr-19 -0.17% -0.55% HP Islamic Mo Apr-19 -0.10% -0.54%	May-19 0.33% 0.24% oderate Allocat May-19 0.30% -0.36%	on Plan (1 Yei Jun-19 0.13% 0.03% tion Plan (1 Y Jun-19 0.82% 0.42%	Pr Jul-19 0.68% 0.24% ear -Rolling Jul-19 0.88% 0.39%	Returns) Aug-19 0.64% 0.28% I Returns) Aug-19 0.65% 0.27%	Sep-19 1.43% 0.90% Sep-19 2.10%	Oct-19 1.42% 1.17% Oct-19 1.42%	Nov-19 1.75% 1.62% Nov-19 1.84%	Dec-19 1.32% 1.38% Dec-19 1.45%	1.85% Jan-20 0.89%	Assets Feb-20 -0.66% -2.66% Feb-20 -2.33%	-2.79% -6.39% Mar-20 -8.31%	Assets Apr-20 3.33% 8.27% Apr-20 7.57%
Alfalah GH AGIBAP BM ¹ Alfalah G ¹ AGIMAP BM	HP Islamic Bal Apr-19 -0.17% -0.55% HP Islamic Mo Apr-19 -0.10% -0.54%	May-19 0.33% 0.24% oderate Allocat May-19 0.30%	on Plan (1 Yei Jun-19 0.13% 0.03% tion Plan (1 Y Jun-19 0.82% 0.42%	Pr Jul-19 0.68% 0.24% ear -Rolling Jul-19 0.88% 0.39%	Returns) Aug-19 0.64% 0.28% I Returns) Aug-19 0.65% 0.27%	Sep-19 1.43% 0.90% Sep-19 2.10%	Oct-19 1.42% 1.17% Oct-19 1.42%	Nov-19 1.75% 1.62% Nov-19 1.84%	Dec-19 1.32% 1.38% Dec-19 1.45%	1.85% Jan-20 0.89%	Assets Feb-20 -0.66% -2.66% Feb-20 -2.33%	-2.79% -6.39% Mar-20 -8.31%	Assets Apr-20 3.33% 8.27% Apr-20 7.57%
Alfalah GH AGIBAP BM ¹ Alfalah G ¹ AGIMAP BM	HP Islamic Bal Apr-19 -0.17% -0.55% HP Islamic Ma Apr-19 -0.54% HP Islamic Act Apr-19	May-19 0.33% 0.24% oderate Allocat May-19 0.30% -0.36%	on Plan (1 Yei Jun-19 0.13% 0.03% tion Plan (1 Y Jun-19 0.82% 0.42%	Pr Jul-19 0.68% 0.24% ear -Rolling Jul-19 0.88% 0.39%	Returns) Aug-19 0.64% 0.28% I Returns) Aug-19 0.65% 0.27%	Sep-19 1.43% 0.90% Sep-19 2.10%	Oct-19 1.42% 1.17% Oct-19 1.42%	Nov-19 1.75% 1.62% Nov-19 1.84%	Dec-19 1.32% 1.38% Dec-19 1.45%	1.85% Jan-20 0.89%	Assets Feb-20 -0.66% -2.66% Feb-20 -2.33%	-2.79% -6.39% Mar-20 -8.31%	Assets Apr-20 3.33% 8.27% Apr-20 7.57%
Alfalah GH AGIBAP BM ¹ Alfalah G ¹ AGIMAP BM Alfalah GH	HP Islamic Bal Apr-19 -0.17% -0.55% HP Islamic Ma Apr-19 -0.54% HP Islamic Act Apr-19	May-19 0.33% 0.24% oderate Allocat May-19 0.30% -0.36% ive Allocation May-19	on Plan (1 Ye: Jun-19 0.13% 0.03% tion Plan (1 Y Jun-19 0.82% 0.42% Plan 2 (1 Yea Jun-19	Pr Jul-19 0.68% 0.24% ear - Rolling Jul-19 0.88% 0.39% r -Rolling Rt Jul-19	Returns) Aug-19 0.64% 0.28% Returns) Aug-19 0.65% 0.27% eturns) Aug-19	Sep-19 1.43% 0.90% Sep-19 2.10% 1.32% Sep-19	Held, if any Oct-19 1.42% 1.17% Oct-19 1.42% 1.24% Oct-19	Nov-19 1.75% 1.62% Nov-19 1.84% 1.72% Nov-19	Dec-19 1.32% 1.38% Dec-19 1.45% 1.02% Dec-19	1.85% Jan-20 0.89% 0.74% Jan-20	Assets Feb-20 -0.66% -2.66% Feb-20 -2.33% -3.32% Feb-20	-2.79% -6.39% Mar-20 -8.31% -8.34% Mar-20	Assets Apr-20 3.33% 8.27% Apr-20 7.57% 8.34% Apr-20
Alfalah Gi AGIBAP BM ¹ Alfalah G ¹ AGIMAP BM Alfalah Gi AGIAAP2 BM	HP Islamic Bal Apr-19 -0.17% -0.55% HP Islamic Ma Apr-19 -0.54% HP Islamic Act Apr-19 -0.74% -1.27%	May-19 0.33% 0.24% oderate Allocat May-19 0.30% -0.36% ive Allocation May-19 -0.16%	on Plan (1 Ye: Jun-19 0.13% 0.03% tion Plan (1 Y Jun-19 0.82% 0.42% Plan 2 (1 Yea Jun-19 0.02% -0.09%	Pr Jul-19 0.68% 0.24% ear - Rolling Jul-19 0.88% 0.39% r - Rolling Rt Jul-19 0.61% 0.17%	Returns) Aug-19 0.64% 0.28% Returns) Aug-19 0.65% 0.27% eturns) Aug-19 0.53% 0.23% 0.20%	Sep-19 1.43% 0.90% Sep-19 2.10% 1.32% Sep-19 1.63%	Held, if any Oct-19 1.42% 1.17% Oct-19 1.42% 1.24% Oct-19 1.31% 1.20%	Nov-19 1.75% 1.62% Nov-19 1.84% 1.72% Nov-19 1.86% 1.71%	Dec-19 1.32% 1.38% Dec-19 1.45% 1.02% Dec-19 1.37%	1.85% Jan-20 0.89% 0.74% Jan-20 0.75% 0.52%	Assets Fcb-20 -0.66% -2.66% -2.33% -3.32% Fcb-20 -3.63%	-2.79% -6.39% Mar-20 -8.31% -8.34% Mar-20 -14.33% -14.92%	Assets Apr-20 3.33% 8.27% Apr-20 7.57% 8.34% Apr-20 13.88% 14.67%
Alfalah G AGIBAP BM ¹ Alfalah G ¹ AGIMAP BM Alfalah G Alfalah G	HP Islamic Bal Apr-19 -0.17% -0.55% HP Islamic Mr Apr-19 -0.10% -0.54% HP Islamic Act Apr-19 -0.74% -1.27% HP Islamic Act Apr-19	May-19 0.33% 0.24% oderate Allocat May-19 0.30% -0.36% ive Allocation May-19 -0.16% -0.28% ive Allocation May-19	on Plan (1 Ye: Jun-19 0.13% 0.03% tion Plan (1 Y Jun-19 0.82% 0.42% Plan 2 (1 Yea Jun-19 0.02% -0.09% Plan 3 (1 Yea Jun-19	Pr Jul-19 0.68% 0.24% ear -Rolling Jul-19 0.88% 0.39% r -Rolling Rr Jul-19 0.61% 0.17% r -Rolling Rr Jul-19	Returns) Aug-19 0.64% 0.28% Returns) Aug-19 0.65% 0.27% eturns) Aug-19 0.53% 0.20% eturns) Aug-19 0.53%	Sep-19 1.43% 0.90% Sep-19 2.10% 1.32% Sep-19 1.63% 1.08% Sep-19	Held, if any Oct-19 1.42% 1.17% Oct-19 1.42% 1.24% Oct-19 1.31% 1.20%	Nov-19 1.75% 1.62% Nov-19 1.84% 1.72% Nov-19 1.86% 1.71% Nov-19	Dec-19 1.32% 1.38% Dec-19 1.45% 1.02% Dec-19 1.37% 0.95% Dec-19	1.85% Jan-20 0.89% 0.74% Jan-20 0.75% 0.52% Jan-20	Assets Fob-20 -0.66% -2.66% Fob-20 -2.33% -3.63% -4.97% Fob-20 Fob-20	-2.79% -6.39% Mar-20 -8.31% -8.34% Mar-20 -14.33% -14.92%	Assets Apr-20 3.33% 8.27% Apr-20 7.57% 8.34% 13.88% 14.67% Apr-20
Alfalah Gi AGIBAP BM ¹ Alfalah G ¹ AGIMAP BM Alfalah Gi AGIAAP2 BM	HP Islamic Bal Apr-19 -0.17% -0.55% HP Islamic Mr Apr-19 -0.10% -0.54% HP Islamic Act Apr-19 -0.74% -1.27% HP Islamic Act Apr-19	May-19 0.33% 0.24% oderate Allocat May-19 0.30% -0.36% ive Allocation May-19 -0.16% -0.28%	on Plan (1 Ye: Jun-19 0.13% 0.03% tion Plan (1 Y Jun-19 0.82% 0.42% Plan 2 (1 Yea Jun-19 0.02% -0.09%	Pr Jul-19 0.68% 0.24% ear - Rolling Jul-19 0.88% 0.39% r - Rolling Rt Jul-19 0.61% 0.17%	Returns) Aug-19 0.64% 0.28% Returns) Aug-19 0.65% 0.27% eturns) Aug-19 0.53% 0.23% 0.20%	Sep-19 1.43% 0.90% Sep-19 2.10% 1.32% Sep-19 1.63%	Held, if any Oct-19 1.42% 1.17% Oct-19 1.42% 1.24% Oct-19 1.31% 1.20%	Nov-19 1.75% 1.62% Nov-19 1.84% 1.72% Nov-19 1.86% 1.71%	Dec-19 1.32% 1.38% Dec-19 1.45% 1.02% Dec-19 1.37%	1.85% Jan-20 0.89% 0.74% Jan-20 0.75% 0.52%	Assets Fcb-20 -0.66% -2.66% -2.33% -3.32% Fcb-20 -3.63%	-2.79% -6.39% Mar-20 -8.31% -8.34% Mar-20 -14.33% -14.92%	Assets Apr-20 3.33% 8.27% Apr-20 7.57% 8.34% Apr-20 13.88% 14.67%

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Alfalah GHP Islamic Prosperity Planning Fund (Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

Invo

ent Obie

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

				Туре	Provis	loning	Held, if any	Provisioning	Assets	Assets
etails	of Non-Complia	ant Investments			Value	before	Provisioning	Value after	% Gross	% Net
							Total		100.00%	100.00%
							Others		0.57%	0.64%
	Equity Funds N	Noney Market Funds	Income funds	Others	Cash	Leverage	Cash		10.54%	10.46%
0.00 L	0.00	0.00 0.00		0.57 0.64			Income		84.15%	88.90%
20.00	4.73 0.00	0.00 0.00		0.57 0.64	10.54 10.46		Money Market		0.00%	0.00%
20.00								To of Total Assets)	4.73%	0.00%
10.00							Asset Allocation (as	% of Total Assets)	March	April
							YTD Month		3.18% 0.54%	6.77% 0.82%
60.00							Since Inception Ret	urn	3.44%	7.59%
							Fund Performance		BM	AGCPF
0.00							Total Expense Ratio	*****		1.47
		٤	88.90				Multiplier Range			0.60-1
0.00					March	■ April	NAV (PkR):			106.96
							Fund Size (PkR mr	n; as on Apr 30, 2020):		29.
falah	Islamic Capital	Preservation Pla	an - 5 (Hol <u>ding</u>	s as % of T <u>otal</u>	Assets)		Alfalah Islamic Capi	tal Preservatio <u>n Pla</u>	n - 5	
	Equity Funds Mo	oney Market Funds Ir	ncome Funds	Others	Cash	Leverage	Total		100.00%	100.00%
0							Others		0.09%	0.11%
	4.6			0.1 0.1	4.6 3.8		Income Cash		90./1% 4.56%	3.84%
20	Ó				9 m		Money Market		0.00% 90.71%	0.00% 96.05%
							Equity		4.64%	0.00%
40							Asset Allocation (as	% of Total Assets)	March	April
00							Month		0.54%	0.80%
60							YTD		2.16%	6.31%
80							Since Inception Ret	urn	1.52%	5.68%
							Fund Performance		ВМ	AGCPF
00			S				Total Expense Ratio	*****		0.59
			90.7 96.1				Multiplier Range			0.72-0
20					March I	II April	NAV (PkR):	., as sin ripi 50, 2020).		106.51
enem	islamic capital	Treservation Pla	m - 4 (Holding			A . 1		tal preservation Plant as on Apr 30, 2020):		98
falah	Islamic Canital	Preservation Pla	n - 4 (Holding		-		Alfalah Islamic Capi	tal Dracewation Dia	- A	
	Time: 9:00 am -				ng: Forward Day rage: Nil		Capital Preservation Pl	an - 5	Medium	
	50% , 0.00% (Fr	ont & Back end)			ig: Pakistan Stoo	:K Exchange	Capital Preservation Pl	an - 4	Medium	
	quity anu, or isiar i plan.	The mouthe schellies	s made by the		ng Days: Mond		Risk Profile:			
		nic income scheme		Audit	or: A.F Fergusor					
		ndow of scheduled on actual proportic			alue: PKR 100/-		Wahaj Ahmed		Fund Manager	
		(Three) A or above		AGIPP	F - CPF5: Dec 14,	2018	Sana Abdullah, CFA		Fund Manager	
		hted average retur		lex and AGIPP	F - CPF4: Jul 13, 2	2018	Shariq Mukhtar Hash		Head of Compliance	
nchm			() () () () () () () () () ()	Laun	ch Date:	Linicou	Muddasir Ahmed Sha	aikh	Head of Equities	
	pe: Open Ended				ee: CDC Pakistar		Nabeel Malik		Chief Investment Officer	
		of Funds Scheme - (CPPI		gement Fee: 1. Initial Investm	ent: PKR 10,000/-	Noman Soomro		Chief Operating Officer	
	normation			Mana	noment Feet 1	3E0/ ż	Investment Commit Maheen Rahman	tee	Chief Executive Officer	
sic Ir	a fa una a bi a m									
sses. sic Ir	nformation									

Alfalah GHD	Islamic Canital	Preservation 4 (1	Vear - Polling P	aturne)	_			_	_				
Analah Ghir	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 BM	-0.28% -0.66%	0.31% 0.12%	0.12% 0.07%	0.87% 0.41%	0.72% 0.36%	1.41% 0.88%	1.31% 1.07%	1.69% 1.54%	1.27% 0.98%	0.95% 0.79%	-0.84% -1.33%	-1.99% -3.03%	0.80% 0.54%
	Telemie Cenitel												
Allalah GHP	Islamic Capital	Preservation 5 (1	Year -Rolling R	eturns)									
Alialan GHP	Apr-19	Preservation 5 (1 May-19	Year -Rolling R Jun-19	eturns) Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20

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%.

¹ 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%.

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* Not Applicable, if invested in funds managed by AGIML

* Not Applicable, in Invested in funds managed by AcUnit. **BAP: This include 0.2335% representing government levy, Worker's Welfare Fund and SECP Fee ****AAP: This include 0.2335% representing government levy, Worker's Welfare Fund and SECP Fee ****AAP 2: This include 0.1338% representing government levy, Worker's Welfare Fund and SECP Fee

*****AICPP 5: This include 0.2355% representing government levy, Worker's Welfare Fund and SECP Fee *****AICPP 5: This include 0.2355% 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 Investments

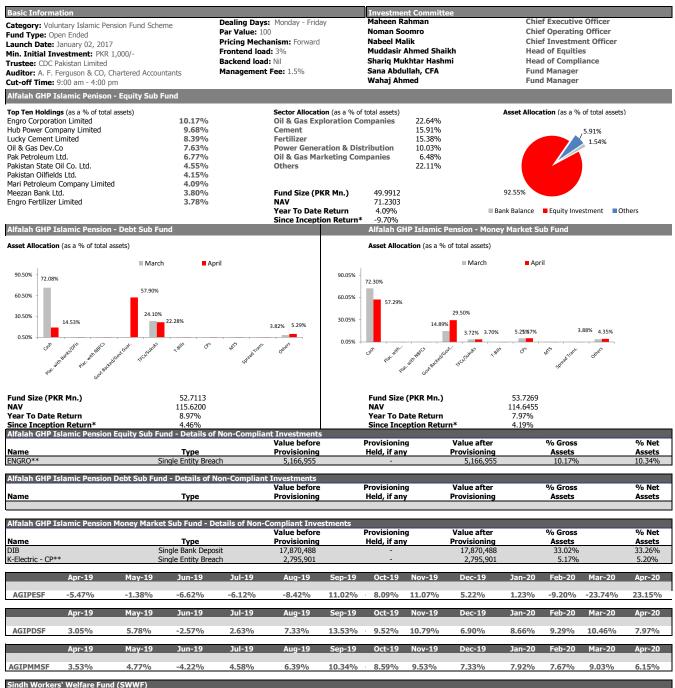
Alfalah GHP Islamic Pension Fund

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.



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 vear return of scheme would be higher by Rs. 0.2641 / 0.25%.

Disclaimer

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* 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			Investme	nt Committee			
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 Ac Cut-off Time: 9:00 am - 4:00 pm		Dealing Days: Monday - Frida Par Value: 100 Pricing Mechanism: Forward Frontend load: 3% Backend load: Nil Management Fee: 1.5%	W Maheen R Noman So Nabeel Ma Muddasir J	ahman omro Ilik Ahmed Shaikh khtar Hashmi Illah, CFA	CI CI He He Fu	hief Executive Offic hief Operating Offi hief Investment Of ead of Equities ead of Compliance and Manager and Manager	cer ficer
Alfalah GHP Equity Sub Fund							
Top Ten Holdings (as a % of total assets) Hub Power Company Limited Engro Corporation Limited Mari Petroleum Company Limited Habib Bank Ltd Lucky Cement Limited United Bank Ltd. Oil & Gas Dev.Co MCB Bank Limited Pak Petroleum Ltd. Systems Limited	7.52% 6.14% 5.29% 4.66% 4.30% 4.27% 3.86% 3.83% 3.66% 3.14%	Commercial Oil & Gas Ex Fertilizer Cement	ion (as a % of total assets) Banks ploration Companies ration & Distribution	20.97% 15.35% 11.91% 11.14% 9.05% 21.64%	Asset Alloca	ation (as a % of total a	ssets)
		Fund Size (P NAV	KR Mn.)	38.3724 65.8352			
		Year To Date		-1.74%	Bank Balance	Equity Investment	Others
Alfalah GHP Debt Sub Fund		Since Incept		-11.81% IP Money Market S	Sub Fund		
Asset Allocation (as a % of total assets)	A	nril	Asset Alloc	ation (as a % of total a ■ March	assets)	April	
80.10% 60.10% 40.10% 20.10% 4.80% 3.00% 0.10% Cash Plac with TCJ/Sukus Got, Banks/DFis Plac with TCJ/Sukus Got, Ba	71.08% 54.53% PBs T-Balls 55.8632 126.1145	4.71% 3.00% CPs MTS Spread Others	Ban	3.31% 3.22 c. with Plac. with TFCs/Saku ks/DFs NBFCs (PKR Mn.)	8		2.18% 3.10% pread Others rans.
Year To Date Return Since Inception Return*	14.33% 7.22%		Year To D	ate Return eption Return*	11.93% 6.63%		
Alfalah GHP Equity Sub Fund - Details o							
Name	Туре	Value before Provisioning				% Gross Assets	% Net Assets
Alfalah GHP Debt Sub Fund - Details of Name	Non-Compliar Type	nt Investments Value before Provisioning		g Value a y Provisio		% Gross Assets	% Net Assets
Alfalah GHP Money Market Sub Fund - I Name	Details of Non	-Compliant Investments Value before 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-2	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-2	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	
Apr-19 May-19	Jun-19	Jul-19 Aug-19	Sep-19 Oct-19	Nov-19 Dec-	19 Jan-20	Feb-20 Mar-2	20 Apr-20
AGPMMSF 8.43% 6.42%	8.83%	9.80% 10.50%	11.34% · 11.01%	10.39% 11.18	8% 11.27%	10.90% 13.41	

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. 0.211mn. 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%.

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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 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 Infor	mation	-		-		-		-				Investment	Committee	2					
Category:		ty Sche	eme	1.M	anage	ment	Fee: 2%					Maheen Ra			Chie	ef Executive (Officer		
Fund Type:				Min. Initial Investment: PKR 10,000/- Min. Subseq. Investment: PKR 1,000/-								Noman Soomro Chief Operati Nabeel Malik Chief Investn							
Benchmark	: KMI 30 Ind	dex																	
Launch Dat	e: May 23, 2	2017					kistan Lii		_, ,			Muddasir A		kh		d of Equities			
Par Value: R	PKR 100/-						uson &		kistan			Shariq Mul				d of Complia			
Pricing: For	ward Day						Stock E					Sana Abdu				d Manager	nee		
Sales Load*	1.50%						4onday -					Wahaj Ahn				d Manager			
Risk profile	: High						, 00 am -					Tranaj Ain	lea		1 411	a i lanagei			
Leverage: N																			
Asset Alloca	ation (as %	of Tot	tal Assets	s)								Fund Statis							
100	8.68													on 30 April, 202				0.0	
90	<mark>8</mark> 6	1			Ma	irch	≡ Apı	ʻil					cluding fur	nd of funds (Pk	r mn)***			354.28	
80 70												NAV (PkR):						64.85	
60												Sharpe Rati						0.39	
50												Information						-0.30	
40												Standard De Total Expen						37.31% 4.70%	
30 20 0 1																			
20 0. 7 10 - 6											4.3 2.2	Fund Perfor				BM		AGIDEF	
0 +			1	1	1			1			-	Since Incep YTD	tion			-14.86% 2.61%		-13.70% 0.58%	
Cash	T-Bills quities	S	S.	uar.	arks	PIBs	T-Bills	CPs	MTS	ans.	Others	Month (April	'20)·			23.26%		22.75%	
0	T-Bills	ag.	بر ت	9.	,Suk		⊢ ⊢		-	Ĕ	ਤੋ		,		C T-+- 1 A+			22.75%	
	l /s	Rev. Repo ag. GS	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks					Spread Trans.		Oil & Gas E		r Wise as a % of	Total Assets	<u> </u>		23.04%	
	Stocks/	×. R	ag.	/pa;	F					g		Fertilizer	ploration C	ompanies				17.82%	
	0)	Re	o,	ack								Cement						14.91%	
			.Re	Ч. Н								Power Gene	ration & Di	istribution				11.14%	
			Rev	Ĝ								Oil & Gas M						5.07%	
												Others						21.70%	
+ Amount in	vested by fu	ind of f	unds is l	Rs. 354	1 million	n subtr	acted fro	m tota	I			Total				-		93.68%	
Historical P	erformanc	e (%)										Top 10 Hold	ings (% of	Total Assets)					
0			1				1					Engro Corpo						12.42%	
-5	FY17				FY18				FY19			Hub Power	Company L	imited				10.64%	
-10	-3.1											Oil & Gas De	ev.Co					8.07%	
		2				9.0-						Lucky Ceme						8.00%	
-15	1	0.11		12.5	、	ų						Pak Petrole						7.24%	
-20												Mari Petrole						4.90%	
-25										ω		Engro Fertil		d				3.89%	
-30								-24.0		-73.		Meezan Ban						3.78%	
				AGIDEF	≡ E	BM				'		Pakistan Sta		Lta.				3.60% 2.98%	
Details of N	lon-Compli	iant L	westme	nts _								Systems Lin	nteu					2.30%	
Betains of N	ion-compi	lenic 11	westille	mus				Valu	e befo	re		Provisioning		Value after		% Gross		% Net	
Name					Туре				isionii			Held, if any		Provisioning		Assets		Assets	
					76-				,										
1 vear - Ro	lling Retur	ns																	
		V	lay-19	1	un-19		Jul-19	A	ug-19		Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	
- / ••••	Apr-19	P	lay-19																
AGIDEF	Apr-19 -5.74%	-2	2.07%	-1	1.62%		5.41%		8.52%		1.23%	6.09%	10.28%	5.54%	1.18%	-10.26%	-24.07%	22.75%	
	Apr-19 -5.74% -6.48%	-2		-1			5.41% 6.56%		8.52% 8.59%		.1.23% .0.65%	6.09% 9.17%	10.28% 12.31%	5.54% 5.29%	1.18% 1.58%	-10.26% -11.39%	-24.07% -24.20%	22.75% 23.26%	

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

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* 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.

AGDIEF 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)

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

Maheen Rahman Noman Soomro Nabeel Malik Muddasir Ahmed Shaikh Shariq Mukhtar Hashmi Sana Abdullah, CFA Wahaj Ahmed

Investment Committe

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

	t Alloca	ation (a	is % of	Total As	sets)									Fund Statistics			
100						March		■April							R mn; as on 30 April, 2020)***		97.70
90 -						- March									ding fund of fund schemes:	(Pkr mn)	97.70
80 -														NAV (PkR):			90.73
70 -			54.9											Sharpe Ratio*			0.45
60 -			49.9 54.											Information Ra	tio		-0.01
50 -									10					Standard Devia	tion*		20.49%
40 -									31.5 27.5					Total Expense F			4.38%
30 -														Fund Performan		BM	AGIVF
20 -	8.5		-										9.7 9.1	Since Inception	1	-2.89%	-3.65%
10 -	∞ ∞								-				01 01	YTD		3.19%	1.41%
0														Month (April '20)		13.21%	13.09%
0	Cash	T-Bills	es	S	, Ĕ	8	2	PIBs	Sukuk	CPS -	MTS	S	Sub		n <i>(Sector Wise as a % of Tota</i> i	Assets)	
	പ	뿓	stocks/ Equities	Rev. Repo ag. GS	Rev. Repo ag. other Secs.	Backed/ Gov. Guar.	TFCs/Sukuks	Id	Suk	0	Σ	Spread Trans.	Others		ration Companies		16.21%
			Ĕ	0	s. sg.	ar.	S/S					. pe	0		on & Distribution		15.75%
			cks	Rel	Se Bo	Bac Gu	ΗĔ					bre		Investment Bar	าหร		11.48%
			Sto	ev.	8	Govt.						0		Fertilizer			10.95%
				2	Rev	Ĝ								Pharmaceutical	s		9.32%
														Others			18.90%
+ Am	ount in	vested b	by fund	of funds	s is Rs. (0 million	subtrac	ted from	n total					Total			82.62%
Histo	orical P	Perform	ance (%)											s (% of Total Assets)		
															es Corporation Ltd -Sukuk		10.13%
	5 -				Ŀ0	AGIVF	E	3M							npany Limited - Sukuk (21-	11-19)	9.60%
			0.5		÷									Engro Corporat			8.03%
	0 +	-												International B	rands Limited-Sukuk (15-1	1-17)	7.78%
				FY18						FY19				Hub Power Con			5.81%
-	-5													Oil & Gas Dev.C	io l		5.56%
														Pak Petroleum	Ltd.		4.61%
-1	0													Lucky Cement I	.imited		4.38%
									10.8		11.4	_		Mari Petroleum	Company Limited		3.25%
-1									F					Pakistan Oilfiel	ds Ltd.		2.79%
Detai	ils of N	lon-Cor	nplian	t Inves	tments	****											
. .								_			Value be			Provisioning	Value after	% Gross	% Net
Name		C!						Туре			Provisio			Held, if any	Provisioning	Assets	Assets
Cash Hub P		ar Cash						equireme			8,810			-	8,810,980	8.46%	9.02% 16.43%
HUD P	ower						Sing	le Entity	/		16,052	,541		-	16,052,341	15.41%	10.43%
												_					
1- Ye	ar Rol	lling Re	turns														

Sindh Workers' Welfare Fund (SWWF)

-2.90%

-3.24%

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%.

5.13%

4.55%

4.43%

9.16%

5.11%

5.69%

Disclaime

AGIVF

BM

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* Calculated on 12-month trailing data.

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

-0.69%

-0.57%

*** 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)

-3.46%

-3.21%

-2.47%

-2.89%

-4.46%

-3.42%

MUFAP's Recommended Format



-14.54%

-13.27%

13.09%

13.21%

0.74%

0.95%

-6.25%

-6.82%

3.33%

3.24%

2.91%

FY19

Value before

Provisioning

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	returi	1 S.															
Basic I	inforn	nation													Investment Committee		
Catego	ory: Ca	apital	Prote	cted						tment:					Maheen Rahman	Chief Executive Officer	
	Type: Open Ended Sales Load: Front End 2.50%; Contingent: 5.00													: 5.00%		Chief Operating Officer	
Launch	1 Date	e: May	10, 2	018			Audit	or: A.I	Ferg	uson &	Co. Pa	kista	n		Nabeel Malik	Chief Investment Officer	
Par Va	Par Value: PKR 100/- Trustee: CDC Pakistan Limited										imited			Muddasir Ahmed Shaikh	Head of Equities		
	Pricing: Forward Day Listing: Pakistan Stock Exchange													Shariq Mukhtar Hashmi	Head of Compliance		
Risk P			um							onday -					Sana Abdullah, CFA	Fund Manager	
Levera	ge: N	il					Cut-o	ff Tim	e: 9:0	0 am -	4:00 p	m			Wahaj Ahmed	Fund Manager	
Manag	emen	t Fee:	1.50%	/o													
														ated Bank	(
as selec												vested	l in the				
Investm		-				-	nt calcu	lated o	n mont	hly basis	s.						
Asset /	Alloca	tion (a	as % of	f Total	Assets)									Fund Statistics		
															Fund Size (PKR mn); as on Apr 30 2020:		968.98
100 _	3.2					■ M	arcn	≡ Ap	ril 8						NAV (Pkr):		102.7281
90 -	α Ο														Muliplier Range:		0.53-0.94
80 -															Total Expense Ratio**		3.4094%
70 -																	3.403470
60 - 50 -																	
40 -																	
30 -																	
20 -			1.4						5.2					.3	Fund Performance	BM	AGCPF-II
10 -	~		0.1						5		····	·····	· · · · · · · · · · · · ·		Since Inception	5.04%	2.79%
0 +		(0		(0	· .	· .	(0					(0			YTD	4.85%	2.81%
	Cash	r-Bills	Equities	ß	Rev. Repo ag. other Secs.	Backed/ Gov. Guar.	TFCs/Sukuks	PIBs	T-Bills	CPs	Placements	MTS	Spread Trans.	Others	Month (Apr 2020)	0.80%	1.02%
	0	Ļ.	inb	Repo ag.	Sec	þ	Suk		Ļ		eme	~	Ц	đ	Asset Allocation (Sector Wise as a % of Total As	sets)	
			s/E	oda	her R	lar.	S.				lao		ead		Automobile Parts & Accessories		0.07%
			ъск		ot	Θ	Ë				ц.		Spr		Glass & Ceramics		0.05%
			St	Rev.		Govt.									Oil & Gas Exploration Companies		0.01%
				_		Ğ									Commercial Banks		0.01%
															Cement		0.00%
6.00	J%											.01%			Others		0.01%
5.00)%											.0170			Total		0.15%
																	J.13%
4.00)%														Top 10 Holdings (% of Total Assets)		

1- Year Roll	ing Poturns	_	_	_	_	_	_	_	_	_	_	_	_
1- Tear Kon	Apr-19	Mav-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
AGCPF - 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 Work	Sindh Workers' Welfare Fund (SWWF)												

Thal Limited

Tarig Glass Industries Limited

Mari Petroleum Company Limited

Highnoon Laboratories Limited

The Hub Power Company Limited

Value after

Provisioning

Pakistan Petroleum Limited

Allied Bank Limited

Nishat Mills Limited

Provisioning

Held, if any

Meezan Bank Limited

Attock Refinery Limited

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

3.00%

2.00%

1.00%

0.00%

-1.00%

Name

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** 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)



% Gross

Assets

0.07%

0.05% 0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

% Net

Assets

MUFAP's Recommended Format

0.10%

AGCPPF II BM

Туре

-0.20% FY18

Details of Non-Compliant Investme



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