Fund Managers' Report

March 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's fragile path towards an economic recovery has been dented by the spread of COVID-19 infections, and it is likely that situation will get worse before it starts to get better. After taking various precautionary measures to curb the pandemic, provincial governments initiated lockdown in their respective jurisdictions from 23 March, which hampered economic activities across the country.

Pakistan's GDP growth rate that clocked in at 3.3% in FY19, is anticipated to fall to 2.4% in FY20, according to IMF estimates. However, the World Bank has now revised the growth outlook to a bleaker 1.1% in FY20 due to the coronavirus situation. Foreign exchange reserves decreased by ~US\$ 1,494 mn during the month to close at US\$ 17.39bn as of 27 March 2020 on the back of a net outflow of \$1.9 billion of foreign investments from government treasury bills, equity and bonds. Consequently, PKR came under pressure, depreciating s by 8.1% against USD during the month.

Current Account registered a deficit of US\$ 210 mn for Feb'20. In contrast, the current account recorded a deficit of US\$ 338 mn in Feb'19. Similarly, CAD stood at US\$ 2.9bn for 8MFY20, a massive decrease of 70% 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 Feb'20 showed an increase of 6.3% YOY mainly due to resumption of shipments blocked in January and additional textile orders due to temporary closure of Chinese factories. Foreign remittances depicted a significant rise of 13% YOY for Feb'20.

Large scale manufacturing remained depressed in 7MFY20 taking relevant index down by 3.4% YoY. The shrinkage in demand was witnessed across most sectors with automobiles, pharmaceuticals, petroleum, iron and steel products leading the decline. CPI clocked in at an expected level of 12.40% for the month of Feb'20 due to decrease in food prices (especially wheat and sugar). We believe inflation levels will fall in the coming months due to decrease in demand and lower petroleum prices.

Going forward, exports are likely to decline as many textile export orders from EU and USA have been cancelled due to the economic slowdown and other applicable travel restrictions. However, this can be more than offset by the decrease in oil imports due to the falling international oil prices as about 25% of the country's oil import bill consists of petroleum products. Moreover, this also applies to non-essential imports, which are also expected to take a dip due to depressed economic activity and demand. Remittances can also be negatively impacted in the short term, as a) world's major economics have locked down cities to limit the spread of the virus and b) oil price decline which can result in slowdown in GCC and Middle East and restrict remittances inflows (55% contribution in total remittances).

To combat the current crisis, Government has approved a fiscal stimulus package of PKR 1.2tn to mitigate the impact of the lockdown by focusing on social safety nets for low income groups as well as providing small businesses with various reliefs. Moreover, government has started to release export tax refunds to the export sector on an immediate basis. The government has also laid out a comprehensive package for the revival of construction sector. In line with these actions, the SBP also slashed the discount rate by 225bps to restrict the economic slowdown in the outgoing month.

Money Market Review & Outlook

During March, market witnessed a sharp reduction in the policy rate bringing it down to 11% from 13.25%, a cumulative adjustment of 225 bps. Initially, Governor state bank in its bimonthly monetary policy statement reduced the benchmark interest rate by only 75 bps. However, during the last week of the month, SBP announced a special stimulus package in the wake of an anticipated economic slowdown due to the spread of COVID-19, and the benchmark rate was further slashed by 150bps. The development took place as the Corona virus epidemic is impacting both global and the domestic economy. The Monetary policy Committee was of the view that this cumulative easing would cushion growth slowdown while protecting the inflation expectations.

The secondary market had already incorporated around 150-200bps adjustment in discount rate as the yields across all tenors witnessed a massive drop. Investors were quite active in accumulating longer duration instruments ranging 12 months T-bill to 10-yr Bonds. T-bill Auction was conducted twice during the month in which a cumulative participation of PKR 2,979 billion was witnessed against the total target of PKR 850 billion. SBP accepted total bids worth PKR 875 billion in a breakup of PKR 370 billion, PKR 254 billion and PKR 250 billion. The cut-off yield slide down to 11.29%, 11.29% and 10.86% in 3 months, 6 months and 12 months tenor respectively.

Auction for fixed coupon PIB bonds held in the month of March had a total target of PKR 100 billion. Total participation of PKR 400 billion was witnessed in this auction out of which 3, 5, 10 & 20 years tenor received bids worth PKR 243 billion, PKR 105 billion, 74 billion & PKR 1 billion respectively. Central Bank accepted PKR 38.3 billion in 3 years, PKR 32.15 billion in 5-yr and 38.1 billion in 10-yr tenor at a Cut off rate of 11.588%, 10.99% and 10.85% respectively.

Likewise the inflation for the month of March has dropped to 10.24%. We believe that the CPI will continue to drop to single digits owing to declining international oil prices and deceleration in food inflation as indicated by latest SPI figures. Hence we expect the easing momentum to continue in the coming months and eventually the discount rate would settle in single digits by first half FY21.

We will continue to closely monitor long term yields and will optimize portfolio duration of the funds in order to capitalize gains in the coming months.

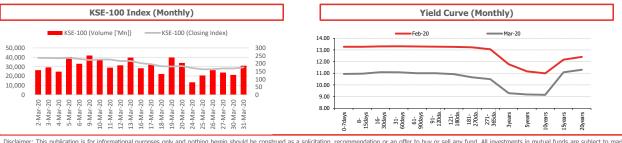
Equity Market Review & Outlook

KSE-100 Index lost 23.04% during the month of March 2020 to close at 29,231.63 points. The average daily turnover saw an increase of 57% on a MoM basis as it clocked at 179mn in March, compared to previous month's level of 114mn. Foreigners remained net sellers during the month as the net foreign outflow amounted to US\$85mn as compared to a net inflow of US\$55mn in Feb'2020. Foreign investors remained net buyers in Food & Personal Products (US\$ 0.06mn) while they were sellers in all other sectors, led by Oil & Gas Exploration (US\$ 21.48mn) and Cements (US\$ 20.51mn).

Primary reason for negative performance during the month was a ripple effect of Covid-19 on global equities in addition to spread of the virus in Pakistan resulting in lockdowns announced by all provincial governments. The lockdown was also imposed on all industries barring some essential services like food, pharmaceuticals and fertilizers etc, resulting in complete shutdown in almost all business activity. The Government along with the SBP has taken measures like F inancial Stimulus Package, Construction Package, reduction in discount rate and relaxations pertaining to consumer and corporate loans to fight the distress caused by the virus in most vulnerable segments of society, create new employment opportunities and mitigate losses to businesses. Few other sectors have been granted permission to resume their operations now including all Export, Construction, Packaging and Chemical sectors.

On a monthly basis, Commercial Banks contributed largest to the decline of KSE-100 index with 3,029 points, followed by Oil & Gas Exploration with 1583 points while Textile Spinning contributed positively to the index by mere 1.4points.

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



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Alfalah GHP Cash Fund

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

Investment Objective

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

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	e: Open Ended			-	e daily net asse		Noman So	omro				ating Offic	
	rk: 70% 3mor				estment: PKR		Nabeel Ma	alik			Chief Inve	stment Off	icer
	onths average			-	vestment: PKR		Muddasir	Ahmed Sł	naikh		Head of Eq	uities	
	d schedule bar	nks as selected	a Trust	:ee:***** (CDC Pakistan L	imited	Shariq Mu	ukhtar Has	shmi		Head of Co	mpliance	
MUFAP	ate: March 12	2010	Audit	tor: A.F Ferg	juson & Co. Pa	kistan		ullah, CFA			Fund Mana	-	
	: PKR 500	, 2010	Listir	ng: Pakistar	Stock Exchange	ge	Wahaj Ah	-			Fund Mana	-	
	orward Day		Deali	ng Days: 🛽	Ionday - Friday	У	·····					-90-	
	Load****:	0.75%	Cut-c	off Time: 9:	00 am - 4:00 p	om							
ack end	Load: 0.00%		Leve	r age: Nil									
	le: Very Low			-									
set Alle	ocation (as	% of Total /	Assets)				Fund Stati	stics					
0							Fund Size	(PkR mn; a	as on March 31	, 2020)			5,630
		Feb	oruary ■Ma	arch 66	m		Fund size	including	fund of fund	schemes (PkR mn)		5,686
8					69.3		NAV (PkR):						508
6									r ity (months):				0
,	T.						Total Expe	ense Ratio	***				0.6
1	30.1												
5						6 1							
0.5						- 0.1 0.6	Fund Perfe				BM		AGCF
	s s	<u>ن</u>	· · · · ·	s s	s s	s s	Since Ince	ption Ret	urn**		7.14%		8.67%
) Cash (DFI	. G.	kuk kuk	PIBs T-Bills	CPs MTS	Trans. Others	YTD				12.61%		13.40%
C	Plac. with Banks/DFIs Plac. with NBFCs	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks	É.		Spread Trans. Others	Month	(March, 20	20):		12.02%		13.92%
	Bar witl	lepc oth	<u>ଓ</u> ମୁ			rea	Credit Qua	ality (as %	of Total Assets	5)			
	ac.	v. R ag.	/pai			Sp	Govt. Guar.		69.27%	A			0.00%
		po bo	ack				AAA		30.07%	A-			0.00%
	Plac	Re	f. B				AA+		0.05%	BBB+			0.00%
		Sev	go				AA		0.00%	BBB			0.00%
		_					AA-		0.00%	Below IG	3		0.00%
	•		is Rs. 56 m	illion subtrac	cted from total		A+		0.00%	NR/UR			0.61%
storica	I Performa	nce (%)					Portfolio C	Credit Qua	lity				
8									0.10/		0.6%		
	AGC	CF ■BM							0.1%		0.6%		
									30.1%				
2									Y				
		8.0 2				9.0 8.7							
8.1	2.1	6.7		6.8									
		9	5.2 1.8	2.0	4.7 5.4								
6			=, 4		4							69.3%	
0													
F	FY14	FY15	FY16	FY17	FY18	FY19			Gov. Secs.		A+ ■ NR/UR/I	MTS	
tails of	f Non-Com	nliant Inve	stments										
			stments		Value before	ρ	Provisionin	0	Value after		% Gross		% Net
ame			Туре		Provisioning		Held, if any	-	Provisioning		Assets		Assets
			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,								100010		
Year - I	Rolling Ret	urns											
	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-2
AGCF	8.87%	9.11%	6.76%	25.97%	11.37%	13.04%		13.25%	11.65%	13.47%		12.70%	13.92%
BM	0 220/-	0 760/-	10 110/-	10 960/-	11 670/2	12 200/-	12 770/-	12 900/-	12 7/0/-	12 720/-	12 750/-	12 720/-	12 020/

Sindh Workers' Welfare Fund (SWWF)

9.33%

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 13.143mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.1746 / 0.25%.

12.20% 12.77% 12.89%

12.74%

Disclaimer

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

***This include 0.320% representing government levy, Worker's Welfare Fund and SECP Fee

9.76% 10.11% 10.86%

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

11.67%

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.



12.02%

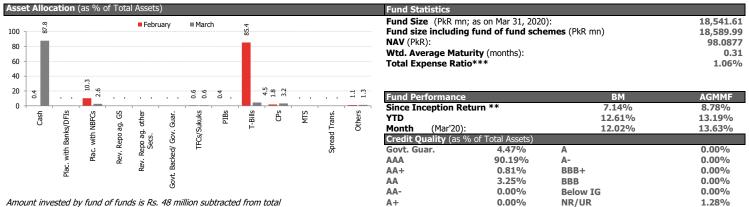
12.72% 12.75% 12.72%

Alfalah GHP Money Market Fund

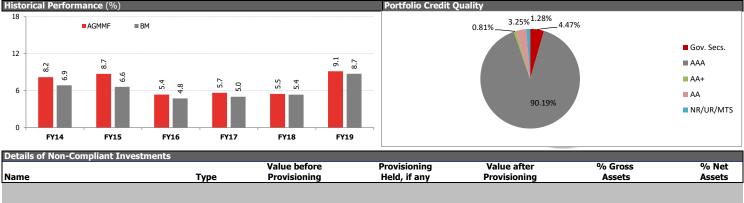
Fund Stability Rating: "AA+ (f)" by PACRA 17-Oct-19 AMC Rating: "AM2+" by PACRA 09-Aug-19

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.





Amount invested by fund of funds is Rs. 48 million subtracted from total



Rolling Re	Rolling Returns												
	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGMMF	9.97%	10.12%	9.10%	12.04%	12.12%	12.53%	12.99%	13.00%	11.21%	13.39%	12.66%	12.19%	13.63%
BM	9.76%	10.11%	10.86%	11.67%	12.20%	12.77%	12.89%	12.74%	12.72%	12.75%	12.72%	12.72%	12.02%
Sindh Way	Sindh Warkans' Walfana Fund (SWANE)												

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 68.663mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3623 / 0.41%.

Disclaime

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* Calculated on 12 month trailing data

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

***This include 0.363% representing government levy, Worker's Welfare Fund and SECP Fee

AGMMF Management fee has been revised from May 13, 2019 through Sieventh Supplemental Offering Document duly approved by SECP on Feb 12, 2019.

Alfalah GHP Sovereign Fund

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

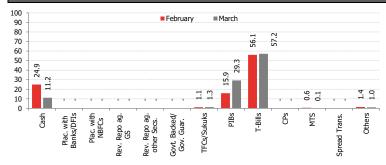
The investment objective of the Scheme is to provide an investment medium whereby investors can participate in a portfolio that will seek to generate competitive income.

Investment Committee

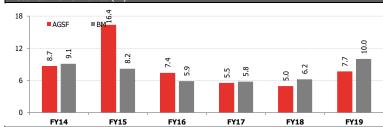
Basic Information

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





+Amount invested by fund of funds is Rs74 million subtracted from total Historical Performance (%)



Fund Statistics	
+Fund Size (PkR mn; as on Mar 31, 2020):	975.54
Fund Size including fund of fund schemes (PkR mn)	1,049.59
NAV (PkR):	118.6279
Wtd. Average Maturity (months):	16.59
Total Expense Ratio***	2.51%

Fund Performance		BM	AGSOF						
Since Inception Retu	ırn**	8.03%	9.25%						
YTD		13.35%	15.36%						
Month (Mar 2020)		12.18%	35.03%						
Credit Quality (as %)									
Govt. Secs.	87.76%	Α	0.00%						
AAA	9.14%	A-	0.00%						
AA+	1.86%	BBB+	0.00%						
AA	0.01%	BBB	0.00%						
AA-	0.00%	Below IG	0.00%						
A+	0.00%	NR/UR/MTS	2.21%						
TFC/Sukuk Holdings (% of Total Assets)									
Hub Power Company	(22-Aug-19)		0.92%						
The Bank fo Punjab (23-Dec-16)		0.36%						

Details of No	on-Compilai	nt Investmer	nts		Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
1 Year -Roll	ing Returns												
	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGSOF	8.55%	9.57%	7.00%	9.02%	12.58%	11.84%	13.81%	15.48%	7.88%	10.68%	11.57%	12.52%	35.03%
BM	10.77 %	11.07%	12.02%	12.84%	13.39%	13.93%	13.78%	13.40%	13.37%	13.35%	13.33%	13.39%	12.18%
	1.107 14												

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 8.68mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.9806 / 0.92%

Discla

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* Calculated on 12-month trailing data.

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

*** This include 0.5004% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended March, 2020, PKR Mn 2.215 (0.04%p.a)



Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 17-October-19 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 Committee		
Category: Income Scheme Fund Type: Open Ended Benchmark: 6 Month KIBOR Launch Date: April 14, 2007 Par Value: PKR 100 Pricing: Forward Day Sales Load: 1.00% Risk Profile: Medium Leverage: Nil	¹ Management Fee. 10% minimum fee of 0.25% of aver maximum fee of 1.5% of aver Min. Initial Investment: Min. Subseq. Investment: Trustee: CDC Pakistan Lin Auditor: A.F Ferguson & C Listing: Pakistan Stock Ex Dealing Days: Monday - Cut-off Time: 9:00 am - 4	age Annual Net Assets. PKR 500/- PKR 100/- nited 20. Pakistan cchange Friday	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 Office Head of Equities Head of Compliance Fund Manager Fund Manager	
Asset Allocation (as % of Tot 100 90 80 70 60 50 40 30 7 7 8 7 8 7 8 9 10 10 10 10 10 10 10 10 10 10	al Assets) ■ February ■ March 5 9 9 18 1 8 1 2 8 17 1 8 1 1 8 1		Fund Statistics +Fund Size (PkR mn; as on 31 M Fund Size including fund of fun NAV (PkR): Wtd. Average Maturity (months Total Expense Ratio***	nds (PkR mn)	365.1 374.5 124.991 31.3 2.48%
-Amount invested by fund of fu listorical Performance (%)	Rev. Repo ag. Secs. Govt. Backed Guar. TFCs/S	-1-Bills ATS Spread Trans.	Fund Performance Since Inception Return YTD Month (Mar 2020) Credit Quality (as % of Total Ass Govt. Sec / Guar. AAA A2+ 6.92 AA AA AA	1% A 1% A- % BBB+	AGIF 9.12% 14.76% 33.15% 0.00% 0.00% 0.00%
	AGIF BM		AA- 7.36 A+ 0.07	% Below IG	0.00% 0.00% 3.26%
12 6 9 Fy14 Fy15	9'2 5'9 FY16 FY17	E ⁹ FY18 FY19	TFC/Sukuk Holdings (% of Tota The Bank of Punjab Ltd - (23-1 Hub Power Company Limited (HBL TFC - (19-Feb-2016) International Brands Ltd. SUK Meezan Bank Limited Sukuk (2 Dawood Hercules Corp Limited Dawood Hercules Corp Limited Dubai Islamic Bank Sukuk - (2)	Dec-2016) 22-Aug-19) UK (15-11-17) 22-09-16) I Sukuk (16-11-17) I Sukuk (01-03-2018)	6.17% 6.00% 4.75% 3.62% 3.48% 2.58% 1.83% 1.16%
etails of Non-Compliant In Name	vestments Type	Value before Provisioning	Provisioning Value Held, if any Provisi		% Net Assets

							/				/		
Rolling Ret	turns												
	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGIF	8.42%	8.82%	9.43%	11.35%	11.18%	11.62%	12.87%	14.31%	9.32%	10.42%	10.99 %	12.70%	33.15%
BM	10.90%	11.25%	12.17%	13.04%	13.54%	14.07 %	13.96%	13.62%	13.49%	13.50%	13.48%	13.49%	12.34%
Sindh Wor	Sindh Workers' Welfare Fund (SWWF)												

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.3.185 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.0630/0.94%

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* Calculated on 12-month trailing data.

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

***This include 0.4807% representing government levy, Worker's Welfare Fund and SECP Fee. Selling & marketing expense - for the period ended March, 2020, PKR Mn 0.458 (0.21%p.a)





Alfalah GHP Income Multiplier Fund

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

Investment Objective

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

Basic Information

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

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

Investment Committee Maheen Rahman 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

151.85

294.17

	-														_
Asse	t Alloca	tion (a	as % o	f Total	Assets	5)								Fund Statistics	
100	1													+Fund Size (PkR mn; as on Mar 31, 2020):	
90 -						Februar	γ	March						Fund Size inluding fund of fund schemes (PkR m	n)
80 -														NAV (PkR):	-
70 -														Wtd. Average Maturity (months):	
60 -														Total Expense Ratio***	
50 -							17.3		0.6						
40 -							ώ m								
30 -							-	З т	~						
20 -								4							
10	4.3 8.4												5.2 5.4	Fund Performance	
		· ·	· ·											Since Inception	1
0	ash	r Si '	ی ک	ß	ġ.	<u> </u>	ş	PIBS	Bills	S		ans.	, sta	YTD	1
	S	₽.ĸ	NBF	ag. i	a g	/ Ijar k	irku	Id	T-B	0	Σ	Trar	Othen	Month (Mar 2020)	1
		ank	ith	Repo	ler Re	uar.	Cs/S					ad	•	Credit Quality (as % of Total Assets)	
		- œ	≥ ن	. Re	et e	0. S	Ĕ					Spre		Gov. Secs. 51.2% A	

+Amount invested by fund of funds is Rs. 142 million subtracted from total Historical Performance (%)

ğ

Š.



NAV (PkR):	-	59.0752
Wtd. Average Maturity (months):		33.23
Total Expense Ratio***		2.73%
Fund Performance	BM	AGIMF
Since Inception	10.77%	6.50%

Since Inception		10.77%	6.50%					
YTD		13.59%	14.47%					
Month (Mar 2020)		12.19%	31.20%					
Credit Quality (as % of	f Total Assets)							
Gov. Secs.	51.2%	Α	0.0%					
AAA	3.2%	A-	0.0%					
AA+	5.3%	BBB+	0.0%					
AA	13.1%	BBB	0.0%					
AA-	12.9%	Below IG	0.0%					
A+	7.7%	NR/UR/MTS	6.7%					
Top Ten TFC/Sukuk H	oldings (% of T	otal Assets)						
The bank of Punjab (2	23-Dec-2016)		10.60%					
JS Bank Ltd TFC (14-D	Dec-2016)		7.66%					
International Brands-	sukuk (15-11	-17)	6.67%					
Dawood Hercules Cor	p LTD. SUKUK ((16-11-17)	3.28%					
Habib Bank TFC (19-Feb-2016) 2.								
Askari Bank Ltd (30-09-14) 2.2								
Hub Power Company	Limited CP Su	ukuk	2.21%					
Meezan Bank Ltd (22-	09-16)		1.59%					
Dawood Hercules Sukuk II (01-03-18) 1.51%								

Details of N	ion-Complian	it Investment	S****										
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
BOP TFC			Single Entity		33,871,849		-		33,871,849		10.60%		11.51%
Commercial I	Banks		Single Sector		79,886,957		-		79,886,957		25.01%		27.16%
1- Year Rol	ling Returns												
	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGIMF	6.91%	8.35%	9.48%	13.67%	12.22%	12.05%	12.16%	9.50%	9.49%	10.81%	12.55%	14.35%	31.20%
BM	11.50%	11.66%	12.64%	13.54%	13.97%	14.44%	14.12%	13.59%	13.42%	13.43%	13.50%	13.63%	12.19%
Sindh Work	ers' Welfare	Fund (SWWF)										

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.584mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.1213 / 2.11%

Disclaime

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* Calculated on 12-month trailing data.

*** This include 0.4745% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Due to reduction in net assets

Selling & marketing expense - for the period ended March, 2020, PKR Mn 0.925 (0.04%p.a)



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

Alfalah GHP Islamic Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 17-Oct-19 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.

	rmation						Investment	Committee	9				
Catagory	Islamic Incor	na Cahama	¹ Managen	nent Fee. 10%	of the Gross Earnin	gs subject to a	Maheen Ral	ıman		Chief I	Executive Of	ficer	
	: Open Ende				erage daily Net Asse		Noman Soo	mro		Chief (Operating Of	fficer	
	k: Avg. 6 Mt				rage Annual Net Ass	sets	Nabeel Mali	k			Investment		
	anks provided			I Investment:	,		Muddasir Al	med Shaik	ch		of Equities		
	ite: Decembe	,		eq. Investmer			Shariq Mukl				of Compliand	re .	
Par Value:		1 5, 2009		.F Ferguson & (Sana Abdull		•		Manager		
Par value: Pricing: For				akistan Stock E	5		Wahaj Ahm	•			Manager		
Sales Load				ays: Monday -	,		wanaj Anni	eu		Fundi	Manager		
Risk Profile				ne: 9:00 am - 4	4:00 pm								
		o of Total Asse	Leverage: ts)	NII			Fund Statist	ics					
100							+Fund Size	(PkR mn; as	s on Mar 31, 202	20):			4843.65
90 80			February 🔲	March			Fund size in NAV (PkR):	cluding fur	nd of fund sche	mes (PkR m	n)		5388.89 103.0985
50.1 50.1 00			<u>м</u> Ф				Wtd. Averag	e Maturity	(months):				17.90
60 · · · · · · · · · · · · · · · · · · ·			42.3 41.9				Total Expen	se Ratio**	-				2.03%
40 -							Fund Perfor	mance			ВМ		AGIIF
30 - 10 - 10 - 10 20 - 10 - 10 - 10					<u> </u>		Since Incep	tion Return	ו*		5.87%		7.43%
10 -			0.2		3.0 5.6	2.2	YTD				6.33%		12.51%
0	, ,				— III , , , , , , , , , , , , , , , , , ,		Month (Mar	2020)			6.58%		13.04%
Cash	Plac. with Banks/DFIs Plac. with NBFCs	Rev. Repo ag. GS Rev. Repo ag. other Secs.	ovt. Backed/ Gov. Guar. IFCs/Sukuks	PIBs T-Bills	CPs MTS ans.	Others	Credit Quali	ty (as % of	Total Assets)				
0	Ks/D v	ဗိုလ္က ဓိုမ္တ	Suk Gua	μ μ	CPs MTS Spread Trans.	đ	Govt. Guar.		0.22%	Α			0.60%
	Plan		Govt. E Gov. TFCs/		ead		AAA		0.41%	A-			0.08%
	Ξ.	Rev ot	ée ⊭		Spr		AA+		19.22%	BBB+			0.78%
							AA		54.60%	BBB			0.00%
			Rs. 545 millior	n subtracted fro	om total		AA-		6.44%	Below IG			0.00%
	Performanc	æ(%)					A+		15.35%	NR/UR			2.23%
18			AGIIF	■ BM					% of Total Assets				7.00%
									imited Sukuk)		7.90% 7.49%
12									Limited (16-N imited (15-11-				6.92%
	6	52 10				7.60			imited CP Suku		10)		6.60%
6.02	6.69	6.85 6.45	6 11	5.35 9					kuk - (14-Jul-2				6.44%
6	, 		4.91	2 29	4.22	3.69			odaraba Sukuk		016)		5.13%
				ς. Γ	2.44	m	K-Electric Li			(12 Sept 2	010)		2.95%
							K-Electric Li						2.57%
0		_					Hascol Petro	oleum Ltd S	Sukuk (07-Jan-	2016)			0.78%
	FY14	FY15	FY16	FY17	FY18	FY19			Private Limited				0.60%
Details of I	Non-Compl	iant Investm	ents		Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Hascol Petro	oleum Sukuk	(07-Jan-2016)			42,544,710		0		42,544,710		0.78%		0.79%
	alling Datur	ns			Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
1 Year - Ro		Apr. 10	May-10	1un-10									
	Mar-19	Apr-19	May-19	Jun-19									
1 Year - Ro AGIIF BM		Apr-19 9.01% 4.65%	May-19 9.14% 4.99%	Jun-19 10.88% 5.19%	10.77% 5.42%	11.13% 5.71%	12.25% 6.09%	13.22% 6.32%	11.13% 6.50%	12.01% 6.70%	11.54% 6.80%	13.10% 6.82%	13.04% 6.58%

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.22.569 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4344/0.46%

Disclaimer

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

** This include 0.4482% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended March, 2020, PKR Mn 1.320 (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 Schem Fund Type: Open Ended Benchmark: KSE100 Launch Date: Sep 9, 20 Par Value: PKR 50/- Pricing: Forward Day Sales Load: 3.00% Risk Profile: High		Manageme Min. Initial Min. Subse Trustee: Cl Auditor: AF Listing: Pa Dealing Da Cut-off Tin	l Invest eq. Inve DC Pakis Fergus ekistan S exs: Mc	tment: stment: stan Lim son & Co Stock Ex onday -	PKR 1,0 lited D. 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	
Leverage: Nil											
Asset Allocation (as % o	or Total Asset	IS)							Fund Statistics +Fund Size (PkR mn; as on 31 Mare	sh 2020):	670.65
100 90	= Fak	bruary ■M	arch						Fund size (PKR min; as on 31 Marc Fund size including fund of fund		755.99
80			arcn						NAV (PkR):		45.76
70									Sharpe Ratio *		-0.82
50									Information Ratio*		-0.59
20									Standard Deviation*		32.01%
30 8 M 20 5 6 10								2.1 4.7	Total Expense Ratio***		3.65%
0 +	S F	<u>ີ</u> . ຄ	s		CPs	Ś	ú	<u>ب</u>			
Cash T-Bills quitties	offe G	// Gov. Guar. TFCs/Sukuks	PIBs	T-Bills	5	MTS	ran	Others	Fund Performance	BM	AGAF
Ľ Ľ	s. so	ov					L pe	0	Since Inception** YTD	10.43% -13.78%	12.98% -17.43%
Cash T-Bills Stocks/ Equities	Rev. Repo ag. GS v. Repo ag. other Secs.	d√ G TFC					Spread Trans.		Month (March '20):	-13.78%	-17.43%
St	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks					07		. ,		
	ž	Ч. В							Asset Allocation (Sector Wise as a	% of Total Assets)	26.650/
		ê							Commercial Banks	_	26.65%
									Oil & Gas Exploration Companies Fertilizer	5	13.26% 11.85%
									Power Generation & Distribution		8.91%
+Amount invested by fund	l of funds is F	s 85 million	subtrac	ted from	n total				Cement	1	7.54%
Historical Performance		<u>(3. 05 minori</u>	Subtrac						Others		20.79%
100 -	(/0)								Total		89.00%
80		AGAF 🔳	BM						Top 10 Holdings (% of Total Asset		
									The Hub Power Company Limited		7.44%
339 339 15 1			0 00	5					Engro Corporation Limited	u .	6.82%
40	27	14.1 9.8	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	23.2					Habib Bank Limited		5.93%
20		9.8 9.8							Mari Petroleum Company Limite	d	4.94%
0							_		United Bank Limited	-	4.84%
-20 FY13 FY14	FY15	FY16	F	FY17	FY18	8	FY19)	MCB Bank Limited		4.02%
					14.2 FY18	10.(-17.5	1	Bank Alfalah Limited		3.99%
-40					-	t	- \ + - \$	7	Pakistan Petroleum Limited		3.42%
									Lucky Cement Limited		3.40%
									Oil & Gas Development Company	/ Limited	3.28%
Details of Non-Complia	nt Investme	ents							B 11 1	.	A/ N -
Name		Туре			Value Provis				Provisioning Value a Held, if any Provisio		% Net Assets
Indille		rype			FIUVIS	JULIU				ASSELS	ASSELS

1 - Year Ro	lling Returns	3											
	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGAF BM	-1.17% -1.04%	-5.04% -4.83%	-1.52% -2.20%		-5.03% -5.79%	-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%	-26.67% -23.04%

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.0.6682 / 1.21%

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* Calculated on 12-month trailing data.

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

*** This include 0.3438% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended March, 2020, PKR Mn 4.169 (0.04% pa)



Alfalah GHP Stock Fund

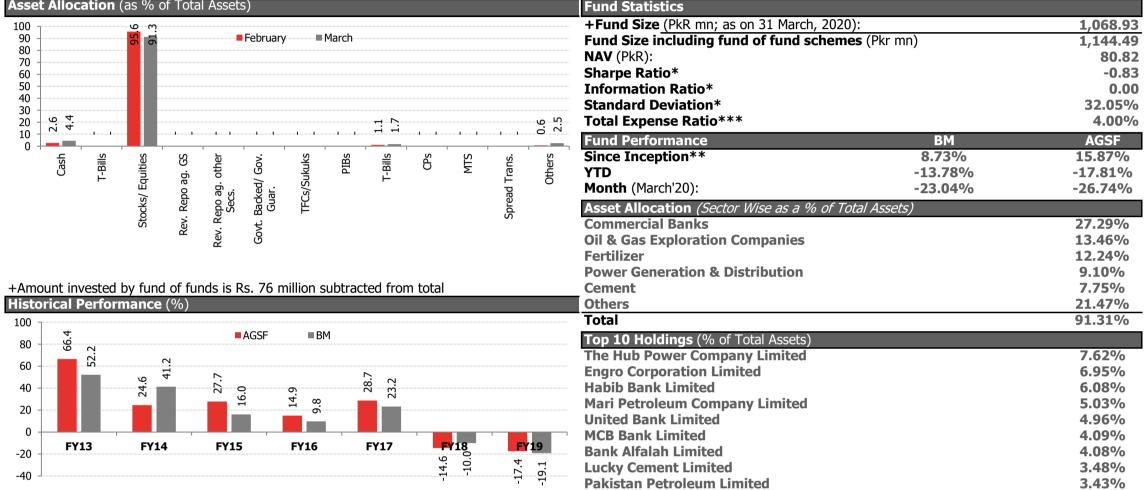
AMC Rating: "AM2+" by PACRA 9-Aug-19

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 Committee	
Category: Equity Scheme	Management Fee: 2.00%	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-	Noman Soomro	Chief Operating Officer
Benchmark: KSE100	Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik	Chief Investment Officer
Launch Date: July 15, 2008	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Equities
Par Value: 100	Auditor: EY Ford Rhodes, Chartered Accountants	Shariq Mukhtar Hashmi	Head of Compliance
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Sana Abdullah, CFA	Fund Manager
Sales Load: 2.50%	Dealing Days: Monday - Friday	Wahaj Ahmed	Fund Manager
Risk Profile: High	Cut-off Time: 9:00 am - 4:00 pm		<u> </u>
Leverage: Nil			

Asset Allocation (as % of Total Assets)



			Oil & Gas Develop	oment Company Limited		3.35%
Details of Non-Compliant I	investments					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

1 year - Ro	olling Returns	5											
	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGSF	-1.17%	-4.68%	-1.54%	-6.11%	-5.41%	-7.59%	9.75%	6.97 %	12.14%	3.44%	2.59%	-8.11%	-26.74%
BM	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	9.97%	14.86%	3.68%	2.20%	-8.76%	-23.04%
Sindh Wor	kore' Wolfard	Eurod (CM/M											

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.19.362 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.3672/1.39%

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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 0.5260% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended March, 2020, PKR Mn 7.228 (0.04% pa)

Alfalah Investments

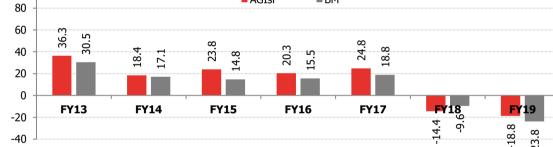
Alfalah GHP Islamic Stock Fund

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 Information		Investment Committee		
Category: Islamic Equity Scheme Fund Type: Open Ended Benchmark: KMI 30 Index Launch Date: Sep 4, 2007 Par Value: PKR 50/- Pricing: Forward Day Sales Load: 3.00% Risk Profile: High Leverage: Nil	Management Fee: 2.00% Min. Initial Investment: PKR 5,000/- Min. Subseq. Investment: PKR 1,000/- Trustee: CDC Pakistan Limited Auditor: AF Ferguson & Co. Pakistan Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm	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	5) February I March	Fund Statistics +Fund Size (PkR mn; as on 31 March, 2020) Fund size including fund of fund schemes NAV (PkR): Sharpe Ratio* Standard Deviation* Information Ratio*		1,553.72 1,553.72 33.1863 -0.65 33.87% 0.34
Stocks/ Equities Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks PIBs 	Total Expense Ratio*** Fund Performance Since Inception** YTD Month (March'20): Asset Allocation (Sector Wise as a % of Tota Oil & Gas Exploration Companies Fertilizer Power Generation & Distribution Cement	BM -4.10% -16.75% -24.20% al Assets)	3.79% AGIsF -2.74% -18.33% -25.10% 21.67% 19.02% 10.81% 10.72%
+Amount invested by fund of funds is R Historical Performance (%)	AGISF BM	Commercial Banks Others Total Top 10 Holdings (% of Total Assets)		5.00% 20.76% 87.98%



		Туре		alue before rovisioning		Provisioning Held, if any	Value after Provisioning	% Gross Assets
n-Compliant	Investments							
FY14	FY15	FY16	FY17	FY18 9.6-	F 719 8.81- 23.8	Meezan Bank Lin Engro Fertilizers Pakistan Oilfield	Limited	
18.	14.8	20	18 5			Oil & Gas Develo Pakistan Petrole	opment Company Limited	

Engro Corporation Limited

Lucky Cement Limited

The Hub Power Company Limited

1 - Year Ro	lling Returns	S	_	_	_	_	_	_	_	_	_	_	
	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGIsF	-2.49%	-5.53%	-1.80%	-6.66%	-5.27%	-9.25%	10.50%	7.75%	11.12%	5.27%	1.30%	-10.10%	-25.10%
BM	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.20%
Sindh Work	kers' Welfare	Fund (SWV	VF)										

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.0.9748/2.40%

Disclaimer

Details of Non

Name

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* Calculated on 12-month trailing data. ** Since Inception return is calculated on Compound Annual Growth Rate (CAGR) *** This include 0.3650% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended March, 2020, PKR Mn 11.469 (0.04% pa)

MUFAP's Recommended Format



13.10%

10.30%

6.66%

6.63%

6.40%

4.87%

4.75%

4.25%

3.76% 3.14%

% Net

Assets

Alfalah GHP Value Fund

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

Investment Objective

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

Basic Information

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

Management Fee: 2% Min. Initial Investment: PKR 5.000/-Min. Subseq. Investment: PKR 1,000/-Trustee: CDC Pakistan Limited Auditor: AF Ferguson & Co. Pakistan Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil

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

	et Allo	ocation	ı (as %	of Tot	tal Asse	ets)									Fund Statistics	
100 90	1					Fet	oruary	■Ma	rch						Fund Size (PkR mn; as on 31 March 2020): NAV (PkR):	
80 70			60.5 58.6												Sharpe Ratio*	
60															Information Ratio	
50															Standard Deviation*	
40 30	7.1								21.2						Total Expense Ratio***	
20	1.						8.1 9.8		9.6	4.1				4.6 4.9	•••••	
10					++										Fund Performance	ВМ
0	Cash	s	្រឡ	ß	่ย่	j.	्र	PIBs	s III	_ S	្តដ	MTS	's	่รอ่	Since Inception**	9.20%
	S	T-Bills	Equities		Se	ß	IFCs/Sukuks	Ы	T-Bills	0	Placements	Σ	Trans.	Others	YTD	-5.62%
			Ъ	ğ	ther	jov.	S/S				ace		ad	0	Month (March '20):	-15.06%
			Stocks/	Rev. Repo ag.	Rev. Repo ag. other Secs	Govt. Backed/ Gov. Guar	Ĕ				Ы		Spread		Asset Allocation (Sector Wise as a % of Total Assets)	
			Sto	čev.	o ac	cker							0)		Commercial Banks	
					Şep	Ba									Oil & Gas Exploration Companies	
					~	Šť.									Fertilizer	
					2	G									Cement	
															Power Generation & Distribution	
		vested l			nds is R	ls. 0 m	illion su	ubtract	ed fror	n total					Others	
_		Perfo	rmanc	e (%)											Total	
100)		- • 0												Top 10 Holdings (% of Total Assets)	
80	,		AG	v⊦	≡ BM										The Bank of Punjab - TFC (23-12-16)	
															Engro Corporation Limited	
60															Hub Power Company Limited	
40) [31.1	9.5	25.5	25.5		m		26.2	9					Mari Petroleum Company Limited	
			19.	2	2	12.5	18.3	2	2	17.					Habib Bank Ltd	
20) +							8.2							Lucky Cement Limited	

FY18,8'9-

12.0

Engro Fertilizer Limited Details of Non-Compliant Investments Value before Provisioning Value after % Gross % Net Held, if any Provisioning Name Туре Provisioning Assets Assets Agritech Limited Term Finance Cert. 5,705,000 -5,705,000 0 0.0% 0.0% 190,187,588 190,187,588 ***Commercial Banks 23.83% 25.04% Sector ****Bank of Punjab Single Entity 87,765,516 87,765,516 11.00% 11.55% 1- Year Rolling R -4.98% AGVF -0.44% -2.59% -0.60% -2.98% -2.34% -3.76% 5.91% 4.12% 7.34% 2.62% 1.56% -18.35% -5.10% -15.06% BM -0.11% -2.17% -0.65% -2.26% -2.32% -2.82% 4.69% 4.01% 8.53% 2.68% 1.59%

<mark>۶۷19</mark>

United Bank Ltd.

Pak Petroleum Ltd.

Bank Al-Falah Limited

Sindh Workers' Welfare Fund (SWWF)

FY14

FY15

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.0.7211 / 1.43%.

Disclaimer

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-20

FY13

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 0.3370% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Due to reduction in Net Assets

Selling & marketing expenses - for the period ended March, 2020, PKR Mn 4.296 (0.04% pa)

FY17

FY16

MUFAP's Recommended Format



759.63 45.4957 -1.00 0.07 19.97% 3.48%

AGVF 7.68%

-10.06%

-18.35% 23.83% 9.01% 8.11% 5.90% 5.15% 16.34% 68.34% 7.92% 4.68% 3.99% 3.32% 3.28%

2.53%

2.44%

2.32%

2.20%

2.19%

Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Basic Information			Investment Committee		
ategory: Fund of Funds S	Scheme	Risk Profile: Plan Specific	Maheen Rahman	Chief Executive	Officer
und Type: Open Ended	Scheme	Management Fee: 1%*	Naman Caamia	Chief Operating	
enchmark		Min. Initial Investment: PKR 500/- *	Nahool Malik	Chief Investme	
	rado roturn of KCE 100 ar	Min. Subseq. Investment: PKR 100/-			
GHP CAP: Weighted aver months PKRV on the basi			Muddasir Ahmed Shaikh	Head of Equities	
	s of actual investments if	Launch Date: Sep 11, 2015	Shariq Mukhtar Hashmi	Head of Complia	ance
nderlying schemes.		Par Value: 100	Sana Abdullah, CFA	Fund Manager	
GHP MAP: Weighted ave		Auditor: A. F. Ferguson & CO, Chartere	ed Wahaj Ahmed	Fund Manager	
nd 6 months KIBOR on the		Accountants			
vestments in underlying s		Dealing Days: Monday - Friday			
GHP AAP: Weighted aver		Listing: Pakistan Stock Exchange	Risk Profile:		
dex and 6 month KIBOR of		Cut-off Time: 9:00 am - 4:00 pm	AGPPF-Active	High	
vestments in underlying s	chemes.	Leverage: Nil	AGPPF-Moderate	Medium	
ricing: Forward Day		AGPPF-Active Back end load: 0%	AGPPF-Conservative	Medium	
GPPF-Active Front end		AGPPF-Moderate Back end load: 0%	AGPPF-CONSERVATIVE	Wedlum	
GPPF-Moderate Front		AGPPF-Conservative back end load			
onservative Front end					
Ifalah GHP Active Alloo	cation Plan (Holdings as Holdings	% of Total Assets)	Alfalah GHP Active Allocation Pl Fund Size (PkR mn; as on Mar 31,		123.43
		arch	NAV (PkR):	2020).	86.5626
ash	1.82%	2.13%	Total Expense Ratio**		0.31%
quity	57.42%	71.14%			0.5170
ncome	32.81%	26.00%	Performance	ВМ	AGAAP
loney Market	7.68%	0.64%	Since Inception Return*****	1.05%	-1.50%
thers	0.27%	0.09%	YTD	-10.71%	-12.49%
otal	100.00%	100.00%	Month	-15.61%	-17.51%
Alfalah GHP Moderate A		s as % of Total Assets)	Alfalah GHP Moderate Allocation		100.00
	Holdings February	March	Fund Size (PkR mn; as on Mar 31, NAV (PkR):	2020):	190.08 98.391
ash	6.42%	6.20%	Total Expense Ratio***		0.47%
auity	31.47%	24.92%			0.47 /0
ncome	54.53%	60.58%	Performance	вм	AGMAP
Ioney Market	7.30%	7.90%	Since Inception Return*****	5.48%	3.27%
Others	0.28%	0.40%	YTD	2.74%	0.38%
otal	100.00%	100.00%	Month	-6.20%	-7.15%
Ifalah GHP Conservativ		lings as % of Total Assets)	Alfalah GHP Conservative Alloca		104.00
	Holdings		Fund Size (PkR mn; as on Mar 31,	2020):	176.82
	February	March	NAV (PkR):		107.874
ash	3.84%	1.16% 11.40%	Total Expense Ratio****		0.79%
quity ncome	14.73% 35.54%	38.60%	Performance	ВМ	AGCAP
loney Market	35.54% 45.46%	48.60%	Since Inception Return*****	BM 7.30%	5.20%
thers	0.44%	0.24%	YTD	6.63%	5.07%
otal	100.00%	100.00%	Month	-2.14%	-2.49%
	10010070	10010070		212170	211070
etails of Non-Complian	nt Investments				
	_	Value before	Provisioning Value af		% Ne
und Name	Туре	Provisioning	Held, if any Provision	ning Assets	Asset
falah GHP Active Allo	cation Plan (1 Year -Ro	lling Returns)			
Mar-19 AGAAP -0.47%	Apr-19 -2,56%	May-19 Jun-19 Jul-19 -0.68% -2.13% 1.16%	Aug-19 Sep-19 Oct-19 Nov-19 0.78% 1.71% 1.16% 2.08%	9 Dec-19 Jan-20 1.09% 1.19%	Feb-20 Mar-2 -3.16% -17.51

AGAAP	-0.47-70	-2.30-70	-0.00-70	-2.13-70	1.10-70	0.7070 1.7170	1.10-70	2.00-70	1.09-70	1.19-70	-3.10-70	-17.51-70
BM	-0.19%	-2.31%	-0.79%	-1.40%	1.26%	1.03% · 1.70%	1.26%	2.45%	1.06%	1.44%	-4.37%	-15.61%
lfalah GHP	Moderate All	ocation Plan (1 Yo	ear -Rolling Ret	urns)								
	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19 Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGMAP	-0.04%	-1.18%	-0.17%	-1.04%	-0.25%	-0.68% · 2.97%	2.24%	2.96%	1.38%	1.08%	-1.76%	-7.15%
BM	0.13%	-0.94%	0.00%	-0.59%	-0.22%	-0.28% · 2.73%	2.32%	3.90%	1.68%	1.45%	-2.28%	-6.20%
lfalah GHP	Conservative	Allocation Plan (1 Year -Rolling	Returns)								
	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19 Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGCAP	0.31%	-0.18%	0.19%	0.57%	0.91%	0.80% · 1.38%	1.12%	1.57%	1.05%	1.05%	-0.36%	-2.49%
BM	0.57%	0.07%	0.51%	0.81%	1.06%	1.04% · 1.44%	1.19%	1.93%	1.20%	1.31%	-0.51%	-2.14%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.307mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.9168 / 0.93%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.663mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.3784 / 1.41%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.359mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.8290 / 0.81%.

Disclaimer

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* Not Applicable, if invested in funds managed by AGIML **AGAAP: This include 0.0295% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.1151% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.1614% representing government levy, Worker's Welfare Fund and SECP Fee

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

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



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

Alfalah CHD Telamic Palanced Allegation Dian (Heldings as 0/ of Total As

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

Basic Information		Investment Committee	
Category: Shariah Fund of Funds Scheme 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. On the basis of actual investments in underlying schemes. ******** <u>IAGIPPF-MAP, 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. based 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: 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	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-AAP 2 Front-end Load: 2.5% AGIPPF-AAP 3 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

Alfalah CUD Jala

nie Bele

ad Allacatic

February March Barb NAV (RR): Interval (RR):	Alfalah GH	HP Islamic Ba	alanced Allocatio	on Plan (Holdi	ngs as % of	f Total Asset	s)			Balanced Alloc				
Sahl 3.27% 3.57% Description										is on Mar 31, 202	0):		230.58	
Squity 14.26% 11.88% Performance BM AGEBAP Others 0.13% 0.43% 4.26% 4.26% Others 0.000% 100.00% 4.26% 4.26% Atlabat GHP Islamic Moterate Allocation Plant (Holdingsas % of Total Assets) Mathematic Allocation Plan 99.95 Atlabat GHP Islamic Moterate Allocation Plant (Holdingsas % of Total Assets) NAV (FR): 99.373 Cash 4.76% 5.16% State Plant Res Ratio 8M Squity 31.12% 28.95% YTD 5.26% 1.95% Cotal 0.00% 0.00% YTD 5.26% 1.95% Squity 31.12% 28.95% YTD 5.26% 1.95% Cotal 0.00% 0.00% YTD 5.26% 1.95% State Plant Res Res Ratio State Plant Res Res Ratio 81.664 1.97% State Plant Res Res Ratio State Plant Res Res Ratio 81.664 1.97% State Plant Res Res Ratio State Plant Res Res Ratio 81.664 1.97% State Plant R														
Income 82.34% 64.42% Since Inception Return******** 1.53% 4.26% Others 100.00% 100.00% 100.00% 2.76% 3.37% 4.76% Atriala GHP Islamic Moderate Aurotation Plan (Holdings as % of Total Assess) Intrafis GHP Islamic Moderate Aurotation Plan 90.95 Atriala GHP Islamic Moderate Aurotation Plan (Holdings as % of Total Assess) Intrafis GHP Islamic Automation Plan 90.373 Cash 4.76% 5.16% Parch 0.33% 93.373 Cash 4.76% 5.16% Parch 0.33% 93.373 Cash 4.76% 5.16% Parch 0.33% 93.373 Cash 4.07% 5.95% Parch 0.33% 93.374 North 0.00.00% YTO 5.26% 1.85% 81.0661 Cash 0.07% 95.35% March 8.10661 81.0661 Cash 0.72% 0.46% Narch Narch 8.10661 Cash 0.12% 5.35% 33.72% YTO 1.423% 0.13% <										**				
Other 0.13% 0.13% 0.13% 4.76% Alfable GHP Islamic Adderate Allocation Plan (Holdings as % of Total Assets) Alfable GHP Islamic Adderate Allocation Plan 9.95 Alfable GHP Islamic Adderate Allocation Plan (Holdings as % of Total Assets) Fund Size (PRR mr, zs on Mar 31, 2020): 9.95 Alfable GHP Islamic Adderate Allocation Plan (Holdings as % of Total Assets) Fund Size (PRR mr, zs on Mar 31, 2020): 9.95 Cash FA 70% S.95% Fund Size (PRR mr, zs on Mar 31, 2020): 9.95 Sector Mark (PRR mr, zs on Mar 31, 2020): 9.95 9.95 9.95 Sector Mark (PRR mr, zs on Mar 31, 2020): 9.95 9.95 9.95 Sector Mark (PRR mr, zs on Mar 31, 2020): 9.95 9.95 9.95 Sector Mark (PRR mr, zs on Mar 31, 2020): 8.11.56 9.95 9.95 Cash Fund Size (PRR mr, zs on Mar 31, 2020): 8.10.641 9.95 Cash Fund Size (PRR mr, zs on Mar 31, 2020): 8.11.65 9.95 Cash Fund Size (PRR mr, zs on Mar 31, 2020): 8.10.641 9.95 Sector Mark (PRR mr, zs on Mar 31, 2020): 9.470% 9.476% <td< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></td<>														
Otel 0.000% 100.00% Hotings Month -6.39% -2.29% Alfalah GH2 Islamic Moderats Allocation Plan (Hodings as % of Total Assets) Alfalah GH2 Islamic Moderats Allocation Plan 9.9.95 Notings Hotings Modings Modings Modings State									eption Ret	urn*******				
Alfalah GHP Islamic Moderate Allocation Plan Holdings Furd Size (PKR m; so no Mar 31, 2020): 99.95 Cash 4,76% 5.16% 96.703 Cash 0.09% 0.005% 0.44% 0.44% State 0.04% 0.05% 97.70 0.44% Working Alfalah GHP Islamic Active Allocation Plan 2 1.15% February Moting 83.4% 8.31% Moldings February Moting 8.10% State February Moting 8.10% State February Moting 8.10% State February Moting 1.0000% State February Moting 1.0000% Motings February	Others				-									
Holdings Fund Size (PkR mn; as on Mar 31, 2020): 99.95 Cash 4.76% 5.16% 96.3703 Cash 4.76% 5.16% 96.3703 Cash 4.76% 5.16% 96.3703 Cash 6.409% 65.84% 96.3703 Cash 0.04% 1.37% 8.9% Since Inception Return****** 0.44% 1.37% Virble Kerk 100.00% 100.00% 100.00% 0.44% Virble Kerk VTD Afalah GHP Islamic Active Allocation Plan 4 8.34% February March VTD Afalah GHP Islamic Active Allocation Plan 3 February March Val (PkR): 8.0.64% Cash 0.72% 0.46% VTD 14.33% Cash 0.72% 0.46% VTD 14.33% Since Inception Return****** 6.04% 0.35% 67.00 Cash 0.25% 100.00% 100.00% Afalah GHP Islamic Active Allocation Plan 3 Virble GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets)	Total		100.00%	100.00%				Month			-6.39%		-2.79%	
February March NAV (?k0); 96.3703 Sath 4.76% 5.16% Total Expense Ratio*** 96.3703 Since Income 64.09% 65.84%	¹ Alfalah G	iHP Islamic M			dings as % (of Total Asse	ets)							
Cach 4,76% 5.16% Total Expense Ratio**** 0.33% Genty 31.25% 28.95% Since Trocption Return************************************										is on Mar 31, 202	0):			
Sequety 31.12% 28.95% Sequety Part formance BM AGIMAP Scher 0.04% 0.05% Since Inception Return ******** 0.44% -3.52% -1.85% Scher 0.04% 0.05% Worth Month -8.34% -8.36% -7.44% -7.44% -14.33% -10.55% -14.33% -10.55% -14.33% -10.55% -14.33% -10.55% -14.33% -10.55% -14.33% -10.55% -14.33% -10.55% -14.33% -10.55% -14.33% -10.55% -14.33% -10.55% -14.33% -10.55% -14.33% -10.55% -14.33% -16.37% -14.33%														
Income 64.09% 0.05% Since Inception Return******* 0.44% 1.97% Virbins 100.00% 100.00% VTD -5.26% -1.85% Virbins Holdings February March Nave (PKR) 81.0641 Lash 0.72% 0.46% Since Inception Return******* 81.0641 Lash 0.72% 0.46% Since Inception Return************************************	Cash									***				
Sthers 0.04% 0.05% VTD -5.26% 1.85% Miala GHP 1 Stamic Active Allocation Plan 2 (Holdings as % of Total Assets) Alfalah GHP 1 Stamic Active Allocation Plan 2 311.56 Malah GHP 1 Stamic Active Allocation Plan 2 (Holdings as % of Total Assets) March 0.834% 311.56 Lash 0.72% 0.46% Fund Size (PR mn; as on Mar 31, 2020): 311.56 Cash 0.72% 0.46% Total Expense Ratio**** 0.45% Giguity 43.57% 59.63% Since Inception Return******* 0.45% Ottow 100.00% 100.00% Month -14.33% -10.55% Since Inception Return******* BM AGIAAP2 - Since Inception Return******** 8.046% - February March NAV (PKR): 8.3819 Alfalah GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets) Alfalah GHP 31,2020): 67.00 Since Inception Return************************************	Equity			28.95%									AGIMAP	
Iotal 100.00% 100.00% Month -8.34% -8.31% Malah GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets) Atraiah GHP Islamic Active Allocation Plan 2 311.56 Lash 0.72% 0.46% Fund Size (PR mn; as on Mer 31, 2020): 81.0641 Lash 0.72% 0.46% Partice Presentation Plan 2 81.0641 Lash 0.72% 0.46% Partice Presentation Plan 2 81.0641 Lash 0.72% 0.46% 91.0641 91.05% Since Inception Return******* 6.09% 4.24% 91.05% Since Inception Return******* 0.16% 100.30% 100.35% Markin GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets) Fullahs GHP Islamic Active Allocation Plan 3 50.0 Markin GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets) Fullahs GHP Islamic Active Allocation Plan 3 60.00% Lash 100.00% 100.00% Fullah GHP Islamic Active Allocation Plan 4 61.64% Since Inception Return************************************	Income			65.84%				Since Inco	eption Ret	urn*******	0.44%		1.97%	
Hiddings Hiddings Alfalah GHP Islamic Active Allocation Plan 2 February March NAV (PRR): 311.56 Cash 0.72% 0.46% NAV (PRR): 311.56 Cash 0.72% 0.46% NAV (PRR): 311.56 Cash 0.72% 0.46% NAV (PRR): 81.0641 Cash 0.72% 0.46% October Stree Prevention Return****** 0.45% Since Inception Return****** -6.79% -4.24% -14.33% -10.55% Others 100.00% 100.00% Month -14.92% -14.33% Viralah GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets) Alfalah GHP Islamic Active Allocation Plan 3 0.66% Cash 152.26% 16.45% Fund Size (PRR mn; as on Mr 31, 2020): 87.00 Cash 152.26% 16.45% Since Inception Return****** 9.06% -6.10% Cash 152.26% 16.45% Since Inception Return****** 9.06% -6.10% Cash 152.56% 9.77% Since Inception Return*******	Others		0.04%	0.05%				YTD			-5.26%		-1.85%	
Fund Size (RKR m;) as on Mar 31, 2020): 311.56 And Size (RKR m;) as on Mar 31, 2020): 311.56 Cash 0.16% 0.16% 0.16% 0.16% 0.16% 0.16% 0.16% 0.16% 0.16% 0.16% 0.16% 0.16% 0.16% 0.16% 0.16% NUT colspan="2">0.16% NUT colspan="2">0.16% NUT colspan="2">0.16% 0.16% 0.16% 0.16% 0.16% NUT colspan="2">0.16% NUT colspan="2">0.16% 0.16% 0.16% NUT colspan="2">0.16% NUT colspan="2">NUT colspan="2">NUT colspan="2">NUT colspan="2">0.16% 0.16% 0.16% NUT colspan="2">NUT colspan="2" NUT colspan="2"	Total		100.00%	100.00%	-			Month			-8.34%		-8.31%	
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Mar-19 Apr-19 May-19 Jul-19 Jul-19 Aug-19 Sep-19 Oct-19 Nov-19 Dec-19 Jan-20 Feb-20 Mar-20 AGIMAP 0.13% -0.10% 0.30% 0.82% 0.65% 2.10% 1.42% 1.84% 1.45% 0.89% -2.33% -8.31% BM -0.16% -0.54% -0.36% 0.42% 0.39% 0.27% 1.32% 1.24% 1.72% 1.02% 0.74% -3.32% -8.34% Alfalah GHP Islamic Active Allocation Plan 2 (1 Year -Rolling Returns) Mar-19 Apr-19 May-19 Jun-19 Jul-19 Aug-19 Sep-19 Oct-19 Nov-19 Dec-19 Jan-20 Feb-20 Mar-20 AGIAAP2 -0.14% -0.74% -0.16% 0.02% 0.61% 0.53% 1.63% 1.31% 1.86% 1.37% 0.75% -3.63% -14.33% BM -0.58% -1.27% -0.28% -0.09% 0.17% 0.20% 1.08% 1.71% 0.95% 0.52% -4.97	BM	-0.22%	-0.55%	0.24%	0.03%	0.24%	0.28%	0.90%	1.17%	1.62%	1.38%	1.85%	-2.66%	-6.39%
AGIMAP 0.13% -0.10% 0.30% 0.82% 0.88% 0.65% 2.10% 1.42% 1.84% 1.45% 0.89% -2.33% -8.31% BM -0.16% -0.54% -0.36% 0.42% 0.39% 0.27% 1.32% 1.24% 1.72% 1.02% 0.74% -3.32% -8.31% Alfalah GHP Islamic Active Allocation Plan 2 (1 Year -Rolling Returns) Mar-19 Mar-19 Jun-19 Jul-19 Aug-19 Sep-19 Oct-19 Nov-19 Dec-19 Jan-20 Feb-20 Mar-20 AGIAAP2 -0.14% -0.74% -0.16% 0.02% 0.61% 0.53% 1.63% 1.31% 1.86% 1.37% 0.75% -3.63% -14.33% BM -0.58% -1.27% -0.28% -0.09% 0.17% 0.20% 1.08% 1.20% 1.71% 0.95% 0.52% -4.97% -14.32% Alfalah GHP Islamic Active Allocation Plan 3 (1 Year - Rolling Returns) Alfalah GHP Islamic Active Allocation Plan 3 (1 Year - Rolling Returns) Alfalah GHP Islamic Active Allocation Plan 3 (1 Year - Rolling Retur	¹ Alfala <u>h</u> G	HP Islam <u>ic N</u>	1oderate All <u>ocat</u>	ion Plan (<u>1 Y</u>	ear -Rol <u>lin</u>	g Retur <u>ns)</u>								
BM -0.16% -0.36% 0.42% 0.39% 0.27% 1.32% 1.24% 1.72% 1.02% 0.74% -3.32% -8.34% Marlah GHP Islamic Active Allocation Plan 2 (1 Year - Rolling Returns) Mar-19 Apr-19 May-19 Jul-19 Aug-19 Sep-19 Oct-19 Nov-19 Dec-19 Jan-20 Feb-20 Mar-20 AGIAAP2 -0.14% -0.74% -0.16% 0.02% 0.61% 0.53% 1.63% 1.31% 1.86% 1.37% 0.75% -3.63% -14.33% BM -0.58% -1.27% -0.28% -0.09% 0.17% 0.20% 1.08% 1.20% 1.71% 0.95% 0.52% -4.97% -14.93% Alfalah GHP Islamic Active Allocation Plan 3 (1 Year - Rolling Returns) Mar-19 Aug-19 Jul-19 Jul-19 Aug-19 Sep-19 Oct-19 Nov-19 Dec-19 Jan-20 Feb-20 Mar-20 Alfalah GHP Islamic Active Allocation Plan 3 (1 Year - Rolling Returns) Mar-19 Mar-19 Jul-19 Jul-19 Sep-19 Oct-19		Mar-19	Apr-19	May-19	Jun-19	Jul-19								Mar-20
Alfalah GHP Islamic Active Allocation Plan 2 (1 Year -Rolling Returns) Mar-19 Apr-19 May-19 Juin-19 Juin-19 Juin-19 Aug-19 Nov-19 Dec-19 Jan-20 Feb-20 Mar-20 AGIAAP2 -0.14% -0.74% -0.16% 0.02% 0.61% 0.53% 1.63% 1.31% 1.86% 1.37% 0.75% -3.63% -14.33% BM -0.58% -1.27% -0.28% -0.09% 0.17% 0.20% 1.08% 1.20% 1.71% 0.95% 0.52% -4.97% -14.92% Alfalah GHP Islamic Active Allocation Plan 3 (1 Year - Rolling Returns) Mar-19 Mar-19 Mar-19 Juil-19 Aug-19 Sep-19 Oct-19 Nov-19 Dec-19 Jan-20 Feb-20 Mar-20 Alfalah GHP Islamic Active Allocation Plan 3 (1 Year - Rolling Returns) Mar-19 Mar-19 Juil-19 Aug-19 Sep-19 Oct-19 Nov-19 Dec-19 Jan-20 Feb-20 Mar-20 AGIAAP3 -0.72% <td>-</td> <td></td>	-													
Mar-19 Apr-19 May-19 Jun-15 Jul-15 Aug-19 Sep-19 Oct-19 Nov-19 Dec-19 Jan-20 Feb-20 Mar-20 AGIAAP2 -0.14% -0.74% -0.16% 0.02% 0.61% 0.53% 1.63% 1.31% 1.86% 1.37% 0.75% -3.63% -14.33% BM -0.58% -1.27% -0.28% -0.09% 0.17% 0.20% 1.08% 1.20% 1.71% 0.95% 0.52% -4.97% -14.92% Alfalah GHP Islamic Active Allocation Plan 3 (1 Year - Rolling Returns) Mar-19 Aug-19 Aug-19 Aug-19 Dec-19 Jan-20 Feb-20 Mar-20 AGIAAP3 -0.72% -1.65% -0.48% 0.85% 0.00% 1.84% 1.11% 1.23% 1.26% 0.59% -3.04% -13.11%	BM	-0.16%	-0.54%	-0.36%	0.42%	0.39%	0.27%	1.32%	1.24%	1.72%	1.02%	0.74%	-3.32%	-8.34%
AGIAAP2 -0.14% -0.74% -0.16% 0.02% 0.61% 0.53% 1.63% 1.31% 1.86% 1.37% 0.75% -3.63% -14.33% BM -0.58% -1.27% -0.28% -0.09% 0.17% 0.20% 1.08% 1.20% 1.71% 0.95% 0.52% -4.97% -14.92% Alfalah GHP Islamic Active Allocation Plan 3 (1 Year -Rolling Returns) Mar-19 Apr-19 May-19 Jun-19 Jul-19 Aug-19 Sep-19 Oct-19 Nov-19 Dec-19 Jan-20 Feb-20 Mar-20 AGIAAP3 -0.72% -1.65% -0.48% 0.85% 0.88% 0.00% 1.84% 1.11% 1.23% 1.26% 0.59% -3.04% -13.11%	Alfalah GH	HP Islamic Ac	ctive Allocation I	Plan 2 (1 Yea	r -Rolling I	Returns)								
BM -0.58% -1.27% -0.28% -0.09% 0.17% 0.20% 1.08% 1.20% 1.71% 0.95% 0.52% -4.97% -14.92% Alfalah GHP Islamic Active Allocation Plan 3 (1 Year -Rolling Returns) Mar-19 Apr-19 Jun-19 Jul-19 Aug-19 Sep-19 Oct-19 Nov-19 Dec-19 Jan-20 Feb-20 Mar-20 AGIAAP3 -0.72% -1.65% -0.48% 0.85% 0.88% 0.00% 1.84% 1.11% 1.23% 1.26% 0.59% -3.04% -13.11%		Mar-19	Apr-19	May-19		Jul-19								
Alfalah GHP Islamic Active Allocation Plan 3 (1 Year -Rolling Returns) Mar-19 Apr-19 May-19 Jun-19 Jul-19 Aug-19 Sep-19 Oct-19 Nov-19 Dec-19 Jan-20 Feb-20 Mar-20 AGIAAP3 -0.72% -1.65% -0.48% 0.85% 0.88% 0.00% 1.84% 1.11% 1.23% 1.26% 0.59% -3.04% -13.11%														
Mar-19 Apr-19 May-19 Jun-19 Jul-19 Aug-19 Sep-19 Oct-19 Nov-19 Dec-19 Jan-20 Feb-20 Mar-20 AGIAAP3 -0.72% -1.65% -0.48% 0.85% 0.88% 0.00% 1.84% 1.11% 1.23% 1.26% 0.59% -3.04% -13.11%	BM	-0.58%	-1.27%	-0.28%	-0.09%	0.17%	0.20%	1.08%	1.20%	1.71%	0.95%	0.52%	-4.97%	-14.92%
AGIAAP3 -0.72% -1.65% -0.48% 0.85% 0.88% 0.00% 1.84% 1.11% 1.23% 1.26% 0.59% -3.04% -13.11%	Alfalah GH	HP Islamic Ac	ctive Allocation I	Plan 3 (1 Yea	r -Rolling I	Returns)								
		Mar-19	Apr-19	May-19	Jun-19	Jul-19						Jan-20		
BM -1.21% -2.20% -1.62% 0.43% 0.45% 0.46% 0.49% 0.70% 1.09% 0.72% 0.47% -4.39% -13.73%			-1 65%	-0.48%	0.85%	0.88%	0.00%	1.84%	111%	1.23%	1.26%	0.59%	-3.04%	-13.11%

Disclaimer

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

*Continued on the next page.



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

Fund: Not Yet Rated

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

ent Obiec The objective of the plan is to to earn a potentially high return through dynamic asset allocation between Islamic Equity Scheme and Islamic Income Scheme based Collective Investment Schemes (CIS) using CPPI methodology, while providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes. Basic Inform Investment Com Maheen Rahman Chief Executive Officer Management Fee: 1.25%³ Category: Shariah Fund of Funds Scheme - CPPI Min. Initial Investment: PKR 10,000/-Noman Soomro Chief Operating Officer Fund Type: Open Ended Trustee: CDC Pakistan Limited Nabeel Malik Chief Investment Officer Benchmark Launch Date: Muddasir Ahmed Shaikh Head of Equities AGIPPF - CPF4 & CPF5: Weighted average return of KMI 30 index and AGIPPF - CPF4: Jul 13, 2018 Shariq Mukhtar Hashmi Head of Compliance 6-months deposit rate of 3 (Three) A or above rated Islamic Banks/Islamic Banking Window of scheduled commercial banks as AGIPPF - CPF5: Dec 14, 2018 Sana Abdullah, CFA Fund Manager Par Value: PKR 100/ Fund Manager Wahaj Ahmed selected by MUFAP, based on actual proportion of investment in islamic equity and/ or islamic income schemes made by the Auditor: A.F Ferguson & Co. Pakistan Dealing Days: Monday - Friday **Risk Profile:** allocation plan. Listing: Pakistan Stock Exchange Pricing: Forward Day Load: 2.50% , 0.00% (Front & Back end) Capital Preservation Plan - 4 Medium Capital Preservation Plan - 5 Medium Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil Alfalah Islamic Capital Preservation Plan - 4 (H Total Assets) Alfalah Is ic Capital Pre Fund Size (PkR mn; as on Mar 31, 2020) 103.67 March February 200 100 NAV (PkR): 105.6676 81.5 90 Multiplier Range 0.72-0.78 Total Expense Ratio***** 0.60% 80 70 Fund Performance Since Inception Return iCPF 4 60 1.28% 5.46% YTD 1.61% 5.46% 50 Month -3.03% -1.99% 40 As 30 14.48% 4.64% Equity 14.5 Money Market 0.00% 0.00% 20 4.6 3.9 4.6 Income 81.53% 90.71% 10 77 1.0 Cash 3.93% 4.56% 0.06% Others 0.09% Money Market Funds Income Funds Others Leverage Equity Funds Total 100.00% Alfalah Isla n Plan - 5 (⊦ Alfalah I apital Pres Fund Size (PkR mn; as on Mar 31, 2020); 28,80 February ■ March NAV (PkR): 106.0963 100.00 Multiplier Range 0.60-1.18 84.15 75.61 Total Expense Ratio***** 1.52% 80.00 Fund Performance Since Inception Return BM 3.23% GCPF 5 7.42% 60.00 2.63% 5.90% Month -2.28% 1.81% 40.00 As cot Al ation (ac % of To March 11.16 Equity 20.00 12.77 11.16 4.73 10.54 Money Market 0.00% 0.00% 0.00 0.46 0.00 0.57 Income 75.61% 84.15% Money Market Funds Income funds Others Equity Funds Cash Leverage Cash 12.77% 10.54% Other 0.46% 0.57% Total 100.00% 100.00% Details of Non-Compliant Investments Value after Value before Provisioning % Gross % Net Name Type Provisioning Held, if any Provisioning Assets Assets

Alfalah GHP	Islamic Capital	Preservation 4 (1	Year -Rolling R	eturns)	_	_	_	_	_	_	_	_	
	Mar-19	Apr-19	Mav-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AICPP-4 BM	0.13% -0.17%	-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%
Alfalah GHP	Islamic Capital	Preservation 5 (1	Year -Rolling R	eturns)									
AICPP-5 BM				0.72% 0.35%	0.85% 0.42%	0.73% 0.37%	1.45% 0.92%	1.27% 1.05%	1.65% 1.50%	1.16% 0.86%	0.96% 0.76%	-0.46% -0.94%	-1.81% -2.28%

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.974mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 2.6943 / 2.71%.

AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.296mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 5.1066 / 5.20%

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. 0.7811 / 0.86%

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.142mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1783 / 0.19%

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.590mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6018 / 0.60%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.130mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4782 / 0.48%.

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.1932% representing government levv. Worker's Welfare Fund and SECP Fee

MAP: This include 0.1221% representing government levy, Worker's Welfare Fund and SECP Fee *AAP 2: This include 0.0490% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: Ints include 0.0490% representing government levy, worker's wearare roma and SECF ree *****AAP 3: This include 0.0752% representing government levy, Worker's Welfare Fund and SECP Fee ******AICPP 4: This include 0.2360% representing government levy, Worker's Welfare Fund and SECP Fee *******AICPP 5: This include 0.3847% 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)

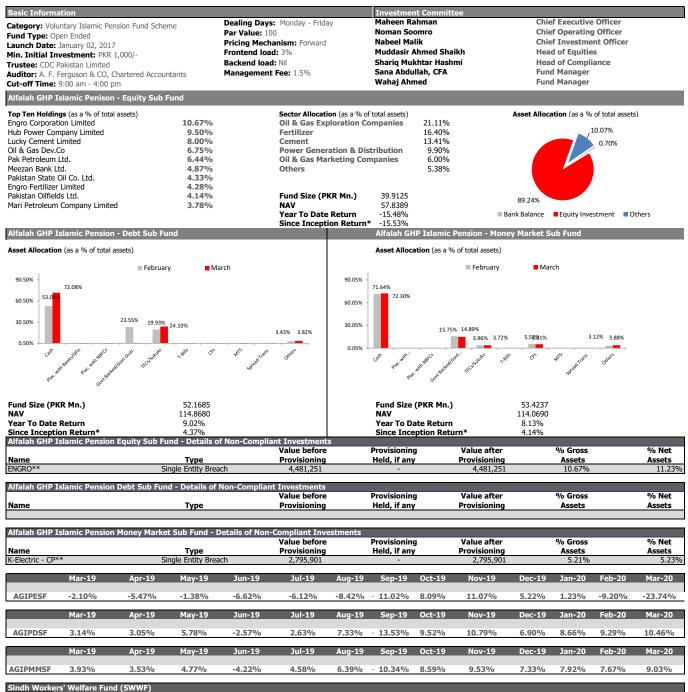
¹ The name of plan (Alfalah GHP Islamic Active Allocation Plan) has been changed to Alfalah GHP Islamic Moderate Allocation Plan and minimum amount of investment has been amended through Sixth Supplemental Offering Document duly approved by SECP on October 02, 2018.

Alfalah Investments

Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated AMC: "AM2+" by PACRA 09-Aug-19

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 vear 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. 0.114mn. If the same were not made the NAV per unit/last one vear return of scheme would be higher by Rs. 0.2519 / 0.23%.

AGIP-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.118mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2525 / 0.23%.

Disclai<u>me</u>

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

** Due to reduction in net assets resulted from market movement



Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

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

Basic Information			Investme	nt Committee		
Category: Voluntary Pension Fund Sch Fund Type: Open Ended Launch Date: January 02, 2017 Min. Initial Investment: PKR 1,000/ Trustee: CDC Pakistan Limited Auditor: A. F. Ferguson & CO, Charter Cut-off Time: 9:00 am - 4:00 pm	Par V Pricir - Front Back	ng Days: Monday - Frida alue: 100 g Mechanism: Forward end load: 3% end load: Nil gement Fee: 1.5%	y Maheen Ra Noman So Nabeel Ma Muddasir J	ahman omro lik Ahmed Shaikh khtar Hashmi Illah, CFA	Chief Execut Chief Operat Chief Invest Head of Equ Head of Con Fund Manag Fund Manag	ting Officer ment Officer ities apliance er
Alfalah GHP Equity Sub Fund						
Top Ten Holdings (as a % of total assets) Hub Power Company Limited Engro Corporation Limited Habib Bank Ltd Mari Petroleum Company Limited United Bank Ltd. MCB Bank Limited Lucky Cement Limited Engro Fertilizer Limited Pak Petroleum Ltd. Oil & Gas Dev.Co	7.52% 6.57% 5.89% 4.97% 4.96% 4.31% 4.18% 3.61% 3.55% 3.48%	Commercial Oil & Gas Exp Fertilizer Cement	oloration Companies ation & Distribution KR Mn.)	24.46% 14.58% 12.68% 9.65% 9.44% 20.04% 31.6537 55.5883 -17.03%	Asset Allocation (as a %	5.96%
		Since Incept	ion Return*	-16.56%		
Alfalah GHP Debt Sub Fund			Alfalah GH	IP Money Market Sub	Fund	
Asset Allocation (as a % of total assets)			Asset Alloca	ation (as a % of total asse	ets)	
February	March			■ February	March	
80.10% - 60.10% - 40.10% - 20.10% - 8.35% 4.80% - 0.10% - Cash Plac with Plac with Refs TFC/Solidal	73.45% 71.08%	2.22% 3.00% MTS Spreed Trans. Others		3.36% 3.31% c. with Plac with TFCs/Sukuks s/DPrs NBFCs	91.04% 85.70% 2.50% 2.47% PIBs T-Bills CPs	1.90% 2.18% MTS Spread Others Trans.
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Equity Sub Fund - Det	53.6656 123.2379 12.50% 6.65% ails of Non-Compliant In	vestments Value before		ate Return eption Return*	74.6791 122.3475 11.51% 6.42%	% Net
Name	Туре	Provisioning	Held, if any			Assets
Alfalah GHP Debt Sub Fund - Detai Name	ils of Non-Compliant Inv Type	estments Value before Provisioning	Provisionin Held, if any			% Net Assets
Alfalah GHP Money Market Sub Fu Name	nd - Details of Non-Com Type	oliant Investments Value before Provisioning	Provisionin Held, if any			% Net Assets
Mar-19 Apr-19	May-19 Ju	n-19 Jul-19	Aug-19 Sep-19	Oct-19 Nov-19	Dec-19 Jan-20	Feb-20 Mar-20
AGPESF -1.17% -4.84%	·	61% -5.66%	-8.75% · 10.57%	7.34% 11.91%		-8.15% -25.19%
Mar-19 Apr-19		n-19 Jul-19	Aug-19 Sep-19	Oct-19 Nov-19		Feb-20 Mar-20
AGPDSF 6.64% 9.02%		94% 15.15%	11.93% · 9.94%	14.45% 6.48%	9.37% 9.95%	11.15% 19.38%
Mar-19 Apr-19		n-19 Jul-19	Aug-19 Sep-19	Oct-19 Nov-19	Dec-19 Jan-20	Feb-20 Mar-20
AGPMMSF 7.61% 8.43%	6.42% 8.	83% 9.80%	10.50% · 11.34%	11.01% 10.39%	11.18% 11.27%	10.90% 13.41%

Sindh Workers' Welfare Fund (SWWF)

Disclaimer

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. 0.185mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4255 / 0.38%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.218mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3566 / 0.32%.

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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 Inform	mation										Investment	Committe	e				
	Islamic Equity	Scheme	1.	Manage	ment	: Fee: 2%					Maheen Ra			Chi	ef Executive (Officer	
Fund Type:						estment:	PKR 10	000/-			Noman Soc				ef Operating (
	: KMI 30 Inde	х				vestment	,				Nabeel Mal				ef Investmen		
	e: May 23, 20					akistan Lin		,00					ikh		ad of Equities	c officer	
Par Value: P	, ,					guson & C		han			Muddasir Ahmed Shaikh Head of Equities Shariq Mukhtar Hashmi Head of Compliance						
Pricing: Forv	,					n Stock Ex		Lan			•		mi			nce	
Sales Load*	,					Monday -					Sana Abdul				d Manager		
Risk profile:						1400 am - 4					Wahaj Ahm	led		Fun	nd Manager		
Leverage: N	0		CI CI		me: 9	1:00 am - 4	nu pm										
	ation (as % c	of Total As	sets)								Fund Statist	ics					
	,		0000)										on 31 March, 20	20).			0.0
100 90	<mark>9</mark> 3.2 89.8			Feb	ruary	■ Mare	:h				Fund Size in	cluding fu	nd of funds (Pki	120): r.mn)***			298.86
80	o 🚳										NAV (PkR):	cluding ru		1111)			52.83
70											Sharpe Ratio	n					-0.99
60											Information						-0.10
50											Standard De						34.03%
40 30											Total Expension						4.91%
20 1.6.														_	ВМ		AGIDEF
10							- 1 11			0.7 4.3	Fund Perfor				-21.24%		-20.01%
0			1	-	1						Since Incept	tion			-21.24% -16.75%		-20.01% -18.06%
Cash	T-Bills quities	ß	ar.	uks	PIBs	T-Bills	CPs	MTS	ans.	Others	YTD Month (Marc	h '20).			-16.75%		-18.06%
0	T-Bills Equities	-ge	ກັ <u>ອີ</u>	Suk	<u>а</u>	÷	-	2	μ	ŧ		1					-24.07%
	s/ E	Rev. Repo ag. GS	kev. kepo ag. omer secs. Govt. Backed/ Gov. Guar.	TFCs/Sukuks					Spread Trans.				r Wise as a % of	⁻ Total Asset	'S		20.450/
	Stocks/	Å.	- - - - - - - - - - - - - - - - - - -	, ⊭					Ś		Oil & Gas Ex	ploration (Companies				20.45%
	55	Rev	acke oo a								Fertilizer						19.39%
			Ϋ́α								Cement						12.81%
			Govt. K								Power Gene		istribution				11.20%
		6	ž U								Commercial	Banks					5.39%
				oo							Others						20.52%
	vested by fund		IS RS. 2	99 millio	n sudt	racted from	n totai				Total						89.76%
	erformance	(%)								_	Top 10 Hold						
0	FY17			FY18		1	-	Y19			Engro Corpo						13.91%
-5	е. Т.			F110				119			Hub Power						10.66%
-10	<u>ې</u>										Lucky Ceme						7.81%
-15	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	_			-9.6						Oil & Gas De						6.83%
	-11.8			¢.21-	7						Pak Petrole						6.59%
-20	!			7							Meezan Ban						5.00%
-25											Mari Petrole						4.32%
-30							-24.0	-73 R	2		Engro Fertil						4.02%
-30			AGID	EF 🔳	BM		ų.				Pakistan Sta		Ltd.				3.40%
					_			_	_		Systems Lin	ited					3.01%
Details of N	Ion-Complia	nt Invest	ments				Mala	h - 6 -			Provide and		Malua aft		0% C		0/ Net
				-			Value				Provisioning		Value after		% Gross		% Net
Name				Туре			Provis	ionin	y		Held, if any		Provisioning		Assets		Assets
4	L'and Data	_	_	_		_	_		_								
1 year - Rol	lling Returns			Max 10		1		10			Cor 10	0.01.10	Nov 10	Dec 10	1 20	Fal-20	Max 20
ACTOF	Mar-19	Apr-1	-	May-19		Jun-19	Jul			ug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGIDEF	-2.77%	-5.749		-2.07%		-11.62%		1%		3.52%	11.23%	6.09%	10.28%	5.54%	1.18%	-10.26%	-24.07%
BM	-3.35%	-6.489		-1.65%		-7.07%	-6.5	6%	-8	8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.20%
	ers' Welfare																
The echemer	a kaa waalinka	sined pro	vicione	nanina	+ Cinc	th Morks	re' Woli	former F	second la	a liahil	ity to the tune	of Do 0 00	00 mm Tf the e		mak manda klad	NAV new m	sit/last and

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 0.3983% representing government levy, Worker's Welfare Fund and SECP Fee.

1.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 March,2020 PKR Mn 0.447 (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

Launch Date: October 12, 201. 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 Committee

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

	cation (as % of	Total Asse	ets)						Fund Statist						
100 90 80			■ Fe	bruary 🛛	March				+Fund Size (PkR mn; as on 31 March, 2020)***: Fund Size including fund of fund schemes: (Pkr mn) NAV (PkR):						86.2 86.2 80.2
70									Sharpe Rati	D*					-1.02
60	55.1 19.9								Information	Ratio					0.0
50									Standard De	viation*					18.41%
40						26.8 31.5			Total Expen	se Ratio**					4.35%
30						50			Fund Perfor	mance			BM		AGIVF
20 5 6.8								7.9 9.7	Since Incept	tion			-7.74%		-8.44%
10 0 0) 							<u>۲</u> . 6	YTD				-8.85%		-10.32%
					· ·	· ·	· · ·	· · .	Month (Marc	,			-13.27%		-14.54%
Cash	T-Bills inities	. S	other ,	্য	PIBS	Sukuk	MTS	ers .			r Wise as a % c	of Total Asse	rts)		
S	T-Bills Stocks/ Equities	Rev. Repo ag. GS	Rev. Repo ag. other Secs. Govt Backed/ Gov	Guar. TFCs/ Sukuks	E	Ans C	γ Σ	Spread Trans. Others	Power Gene						16.49%
	s/ E	od	CS.	Guar. TFCs/Sul				ead	Oil & Gas Ex		Companies				14.05%
	Š	R.	Se Se					Spir	Investment Fertilizer	Banks					12.57% 10.87%
	55	Rev	Rev. R						Pharmaceut	icale					10.87%
			8 6)					Others	icais					17.86%
+ Amount i	invested by fund	of funds i	s Rs. 0 mi	llion subtrac	ted from t	otal			Total						82.62%
	Performance (Top 10 Hold	inas (% of	Total Assets)				
		,0)									oration Ltd -S	ukuk (16-	Nov-17)		11.33%
5			⊔ AC	GIVF ■E	3M						imited - Suku				10.82%
	0.5		÷.						Internationa	al Brands L	imited-Sukuk	(15-11-17	')		9.30%
0									Engro Corpo						7.85%
		FY18				FY	19		Hub Power		.imited				5.31%
-5							- = - 14		Oil & Gas De						4.58%
									Pak Petrole						4.08%
-10						~			Lucky Ceme						3.89%
-15						10.8	-11.4		Mari Petrole Meezan Ban		iny Limited				2.79% 2.60%
	New Councilian			· 4·					Meezan ban	K Ltu.					2.00%
Details of	Non-Complian	t Investn	ients***	• *			Value be	foro	Provisioning		Value after		% Gross		% Net
					Гуре		Provision		Held, if any		Provisioning		Assets		Assets
Name									neiu, n any						
Name Cash and n	lear Cash					t	8.198.4	148	-		8.198.448		8.87%		9.51%
Name Cash and ne Hub Power				OD Re	equiremen le Entity	t	8,198,4 14,906,3		-		8,198,448 14,906,701		8.87% 16.13%		9.51% 17.28%
Cash and ne Hub Power	olling Returns			OD Re	quiremen	t		701	-	_		_			
Cash and n Hub Power 1- Year Ro	olling Returns Mar-19		Apr-19	OD Re Sing	equiremen le Entity ay-19	Jun-19	14,906, Jul-19	701 9 Aug-19		Oct-19	14,906,701 Nov-19	Dec-19	16.13% Jan-20	Feb-20	17.28% Mar-20
Cash and ne Hub Power	olling Returns	-)	Apr-19 2.90% 3.24%	OD Re Sing M	equiremen le Entity		14,906, Jul-19 -2.47%	701 • Aug-19 % -4.46%	5.13%	0ct-19 4.43% 9.16%	14,906,701	Dec-19 3.33% 3.24%	16.13%	Feb-20 -6.25% -6.82%	17.28%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0043mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0040 / 0.0100%.

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* Calculated on 12-month trailing data.

** This include 0.3415% representing government levy, Worker's Welfare Fund and SECP Fee. *** Fund Size < PKR 100 Mn

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

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

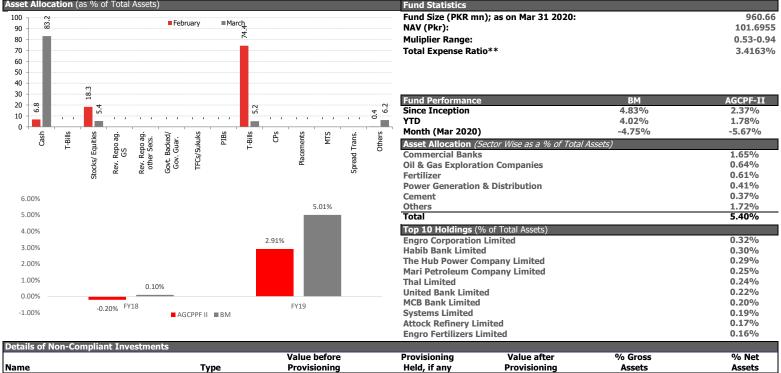


Alfalah GHP Capital Preservation Fund - II

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 hetter returns

better returns.			
Basic Information		Investment Committee	
Category: Capital Protected	Min. Initial Investment: PKR 10,000/-	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Sales Load: Front End 2.50%; Contingent: 5.00%	Noman Soomro	Chief Operating Officer
Launch Date: May 10, 2018	Auditor: A.F Ferguson & Co. Pakistan	Nabeel Malik	Chief Investment Officer
Par Value: PKR 100/-	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Equities
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Shariq Mukhtar Hashmi	Head of Compliance
Risk Profile: Medium	Dealing Days: Monday - Friday	Sana Abdullah, CFA	Fund Manager
Leverage: Nil	Cut-off Time: 9:00 am - 4:00 pm	Wahaj Ahmed	Fund Manager
Management Fee: 1.50%			
Benchmark: W.A Daily Return of KSE-100 Index	and 3 Months Deposit Rate of a Double A or above rated Bank		
as selected by MUFAP and 6 months PKRV Rates b	ased on the Fund's actual Proportion invested in the		
Investment Segment and Capital Protection Segme	ent calculated on monthly basis.		



1- Year Rolling Returns													
	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
AGCPF - II	0.38%	-0.25%	-0.02%	0.22%	0.44%	0.89%	1.54%	1.38%	1.60%	1.04%	1.06%	-0.31%	-5.67%
BM	0.44%	0.03%	0.41%	0.25%	0.78%	0.78%	1.50%	1.42%	2.15%	1.31%	1.38%	-0.43%	-4.75%
DI	0.77 /0	0.03 70	0.41 /0	0.2370	0.7070	0.70 70	1.30 70	1.72 70	2.1370	1.3170	1.30 /0	-013 70	
Sindh Worke	ars' Welfare F	und (SWWE)											

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.13mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1194 / 0.12%.

Disclaimer

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** This include 0.3283% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended March, 2020, PKR Mn 6.124 (0.04%p.a)





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