

Fund Managers' Report

December 2018



Alfalah Investments

Alfalah GHP Pension Schemes



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Alfalah GHP Investment Management Limited
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alfalahghp.com
investor.services@alfalahghp.com



Alfalah Investments

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

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

Economic & Capital Markets Review

Economic Review & Outlook

The economy started seeing the impact of tightening monetary policy in the second half of the year with large scale manufacturing down by 0.65% in 4MFY19. For the month of October, LSM growth was up 0.95% YoY. The positive growth in Fertilizers, Paper & board and food and beverages sectors was more than offset by the petroleum products where OCAC data showed that output had decreased by 0.46% in 4MFY19 with furnace oil contributing most to the decline. In the auto sector, the production was down in most categories including tractors which went down by 6.57%, trucks by 15.6% and LCVs by 6.3% in the first five months of FY19. The slowing growth can be seen as a direct result of higher inflation and a weakening rupee, both of which continue to contain domestic demand. SBP projects real GDP growth for FY19 at slightly above 4%.

Fiscal position continued to worsen as foreign reserves reached alarmingly low levels - overall foreign reserves went down to USD14.0bn by end of November 2018 compared to USD20.2bn at end of December 2017. The current SBP reserves constitute import cover of merely 2x. The rupee also depreciated considerably throughout the year losing 26% of its value in CY18 down to PKR138.9/USD by end of December 2018 compared to PKR 110.7/USD at the end of 2017. The worsening external account position was due to only a meager increase in exports of 1% in 5MFY19 with exports at USD 9.1bn compared to USD 9.0bn in the same period last year. Imports were down to USD 23.6bn in 5MFY19 (5MFY18: USD 23.8bn) resulting in trade deficit of USD 14.5bn for the period against USD 14.8 bn in SPLY.

Going forward, we expect Pakistan-IMF talks to end soon and finalize some form of a funding package for Pakistan. Friendly countries like Saudi Arabia, UAE and China have already pledged to help Pakistan's dwindling reserves either in form of depositing reserves, commercial loans, or delayed payments for oil. We expect these measures to contain the rupee depreciation in FY19. However, the tightening monetary measures like i) rising inflation which SBP estimates will be between 6.5-7.5% for FY19 and ii) high interest rates will continue to limit economic growth for the year. We see exports growing in FY19 given cost competitiveness and see imports growth to be lower in FY19 compared to FY18.

Money Market Review & Outlook

During CY18, Central bank raised rates by 425bps (from 6.25% to 10.25%) which is evident in below mentioned yield curve as well. Average inflation during the period hovered around 5.14% which is 105bps higher than CY17. The increase in discount rates was majorly effectuated to try to curb the twin deficits and to control the consistently declining forex reserves. During the year SBP raised PKR 19.6 trillion from Treasury bills compared to PKR 12.6 trillion in 2017, during the entire period market participants shied away from participating in longer tenure bonds as a result the central bank was able to raise only PKR 289 billion against the target of PKR 700 billion.

In order to entice the investors to longer tenures, the central bank for the first time issued floating rate bonds which received overwhelming response from the market participants as the total participation amounted to PKR 447 billion against the target of PKR 250 billion.

Owing to concerns of perceived overvalued domestic currency, increasing international oil prices and ballooning twin deficits resulted in PKR depreciation of approximately 25% against USD. On the Islamic front, no fresh GOP ijara was issued however Bai muajjal was conducted for the ijara which matured in December 2018.

Going forward, deteriorating current account deficit with hefty upcoming repayments and insufficient external inflows indicate economic instability where entry into the IMF program remains inevitable.

Equity Market Review & Outlook

The KSE-100 Index declined by 8.4% in CY18 to close the year slightly above 37,000, with the largest drop seen in December 2018. In USD terms, the KSE-100 index was down by 26.5%, which is the worst annual return since CY08. Average daily turnover decreased by 5.8% to 96.6mn shares in CY18, which has seen consistent declines since CY15.

Broadly speaking, political uncertainty and weak macroeconomic environment kept the market under pressure throughout CY18. Key reasons behind the pressure include: i) steep increase in policy rate since the start of CY18 (+425bps in 2018), ii) several rounds of devaluation (26% depreciation against USD), iii) volatile global oil market raised fears on fiscal position, iv) change of government in Aug 2018 which failed to provide clarity on its plans, v) delays in IMF programme in the wake of tough conditions and vi) deteriorating reserves position, leaving an import cover of less than two months (SBP reserves of USD 7.5bn as of 21st Dec).

Political uncertainty took the centre stage in 2018 due to elections scheduled in Jul 2018. PML (N) completed its tenure in May 2018 and handed the powers to the caretaker government for a period of ~2 months. The uncertainty propped up further post formation of new government in August 2018 as investors awaited the clarity on its plans to resolve the worsening external position. Moreover, the new government considered reentry into IMF program in which IMF proposed strict conditions to deal with fiscal position, including exchange rate flexibility, tightening monetary policy and rise in gas and power tariff. However, they failed to reach an agreement by the end of the year which kept the market at back foot.

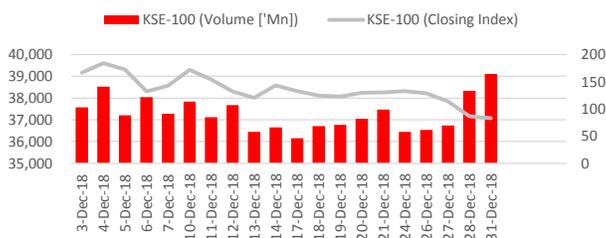
The year saw a hefty foreign portfolio investment outflow of USD 537mn, making it the largest outflow in more than a decade. Moreover, 2018 marked as the fourth consecutive year of net foreign portfolio investment outflow. Banks were the major contributors to these outflows, mainly due to rising concerns on international operations and worsening economic conditions. This was followed by Oil & Gas Exploration companies, where the outflow was attributed to volatile global oil market dynamics.

Federal budget FY19 was largely positive for the stock market. The new measures which improved the market sentiments include i) gradual reduction in corporate tax to 25% by 2023, ii) change of taxation on stock brokers' commission, iii) removal of 5% tax on bonus shares, iv) extension in tax incentives deadline for investments in plant and machinery, v) tax rationalization on undistributed profits and vi) continuation of super tax but at a lower rate. The new government also introduced a mini budget during mid-September 2018 which was targeted towards improvement in fiscal deficit by 210bps.

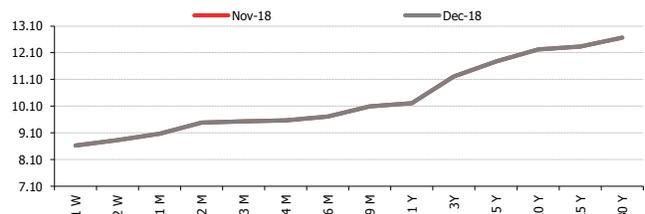
Oil & Gas Sector was the top contributor to the Index's decline as it trimmed the Index by 747 points. This was led by rising oversupply risks post increasing US production. Arab Light prices were down by 16.7% YoY to close the year at USD 54.2/bbl (~36.9% down from its peak of USD 85.9/bbl seen in early October 2018). Several rounds of currency devaluation and volatile commodity prices kept the Cements under pressure in CY18, taking away 735 points from the index. During the year, Richard Bay coal prices touched a peak of USD 109.1/ton in July 2018, before coming down to USD 96.3/ton by the end of CY18. Imposition of penalties on Habib Bank Limited (HBL) and United Bank Limited (UBL) amid concerns on their international operations prompted the highest sell off in the banking sector, with these two banks alone chipping the index by 1,191 points in CY18. Fertilizers were the top performing sector which added 800 points to the index during the year. Improved margins environment is attributed to the sector performance. This was followed by Tobacco with an addition of 222 points in CY18.

Going forward, material progress on talks over financial support programs is likely to set the direction for the market. The government is expected to conclude the discussions with IMF and China in January 2019. Moreover, USD 3bn worth of oil facility on deferred payment from UAE is also anticipated to be finalized in January 2019, where USD 3bn package to support reserves has already been agreed upon.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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Alfalah GHP Cash Fund

Fund Stability Rating: "AA+ (f)" by PACRA 03-Dec-18

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing: Forward Day

Sales Load: NA

Risk Profile: Low

Management Fee: 1.00%.

Min. Initial Investment: PKR 5,000/-

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

Trustee: MCB Financial Services Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Maheen Rahman

Noman Soomro

Nabeel Malik

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Kashif Kasim

Chief Executive Officer

Chief Operating Officer

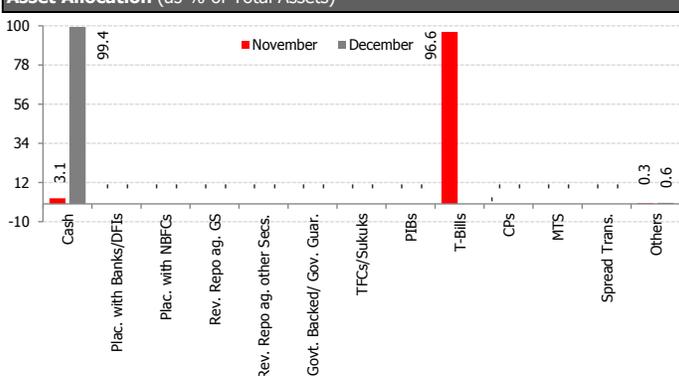
Chief Investment Officer

Head of Equities

Head of Compliance

Portfolio Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 82 million subtracted from total

Fund Statistics

Fund Size (Pkr mn; as on December 31, 2018)	19.92
Fund size including fund of fund schemes (Pkr mn)	102.09
NAV (Pkr):	512.55
Sharpe Ratio*	-4.48
Standard Deviation*	0.33%
Wtd. Average Maturity (months):	0.04
Total Expense Ratio***	1.38%

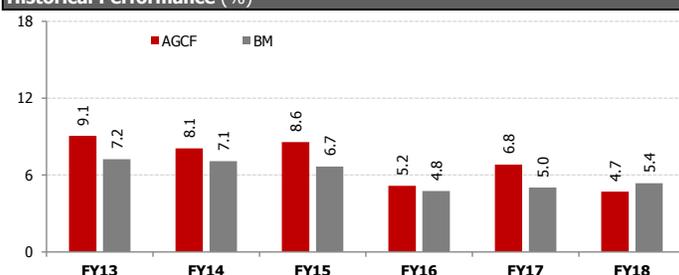
Fund Performance

	BM	AGCF
Since Inception Return**	6.50%	8.08%
YTD	7.36%	6.28%
Month (December, 2018):	8.86%	7.12%

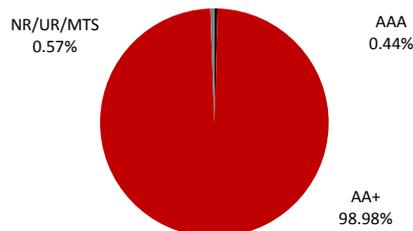
Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	0.44%	A-	0.00%
AA+	98.98%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.57%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGCF	4.58%	4.71%	4.74%	4.88%	4.89%	3.88%	7.72%	5.87%	5.73%	5.74%	6.61%	6.07%	7.12%
BM	5.22%	5.22%	5.38%	5.48%	5.54%	5.64%	5.91%	6.29%	6.65%	6.89%	7.50%	7.98%	8.86%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.367mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 11.8844 / 2.39%.

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* Calculated on 12 month trailing data

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

***This include 0.194% representing government levy, Worker's Welfare Fund and SECP Fee

Alfalah GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 03-Dec-18
AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

An open-ended Money Market Scheme which shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, with time to maturity of single asset not exceeding six months and with weighted average time to maturity of Net Assets not exceeding 90 days.

Basic Information

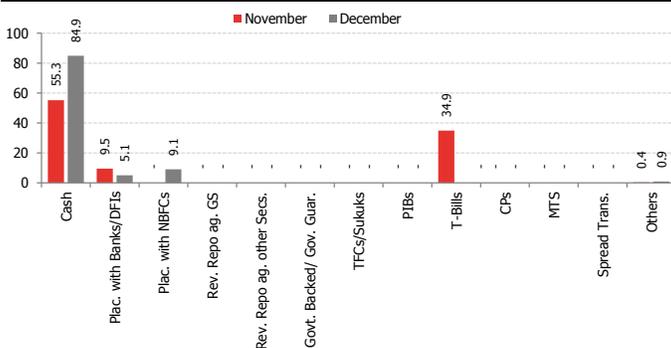
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

Management Fee: 0.45% of average daily Net Assets of the Scheme subject to the maximum limit defined in the Regulations.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 86 million subtracted from total

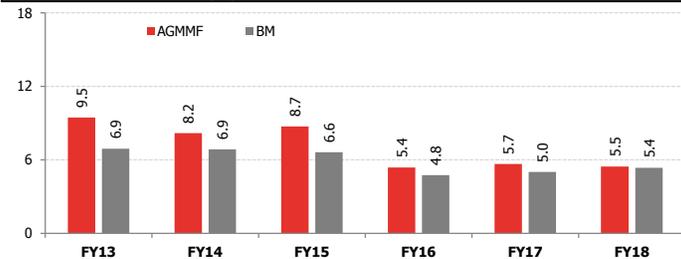
Fund Statistics

Fund Size (Pkr mn; as on Dec 31, 2018):	13,662.117
Fund size including fund of fund schemes (Pkr mn)	13,748.206
NAV (Pkr):	97.8844
Sharpe Ratio*	-2.26
Standard Deviation*	0.28%
Wtd. Average Maturity (months):	0.17
Total Expense Ratio***	0.45%
Fund Performance	
Since Inception Return **	BM 6.50% AGMMF 8.29%
YTD	BM 7.36% AGMMF 7.64%
Month (Dec'18):	BM 8.86% AGMMF 9.25%

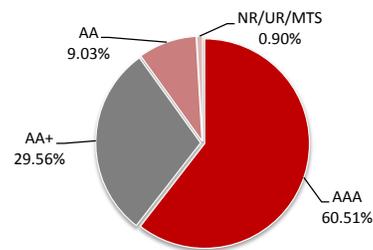
Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	60.51%	A-	0.00%
AA+	29.56%	BBB+	0.00%
AA	9.03%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.90%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

Rolling Returns

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGMMF	5.31%	5.34%	5.22%	5.51%	5.77%	5.11%	6.08%	6.76%	6.47%	7.04%	7.92%	7.67%	9.25%
BM	5.22%	5.22%	5.38%	5.48%	5.54%	5.64%	5.91%	6.29%	6.65%	6.89%	7.50%	7.98%	8.86%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.123mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0863 / 0.09%.

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* Calculated on 12 month trailing data

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

*** This include 0.15% representing government levy, Worker's Welfare Fund and SECP Fee

*AGMMF Management fee and investment limits have been revised from Sep 6, 2018 through Sixth Supplemental Offering Document duly approved by SECP on Sep 6, 2018.



Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 03-Dec-2018

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

Benchmark: Six (6) months PKR Rates****

Launch Date: May 09, 2014

Par Value: PKR 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Low

Leverage: Nil

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

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited

Auditor: EY Ford Rhodes, Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Maheen Rahman

Chief Executive Officer

Noman Soomro

Chief Operating Officer

Nabeel Malik

Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Equities

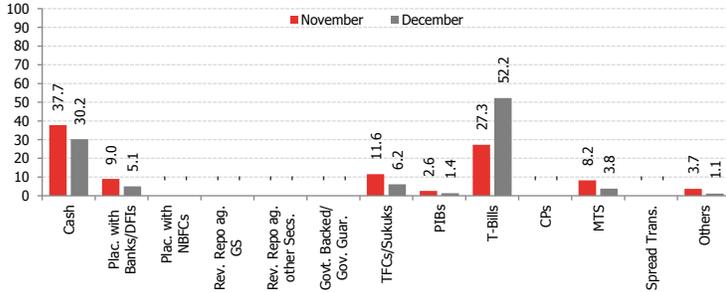
Shariq Mukhtar Hashmi

Head of Compliance

Kashif Kasim

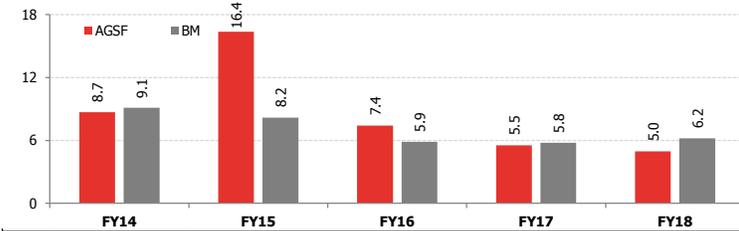
Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs217 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on Dec 31, 2018): 719.15

Fund Size including fund of fund schemes (Pkr mn) 936.18

NAV (Pkr): 109.0379

Wtd. Average Maturity (months): 17.76

Sharpe Ratio* -1.93

Standard Deviation* 0.83%

Total Expense Ratio*** 1.03%

Fund Performance

Since Inception Return** **BM** 8.25%

YTD 8.74%

Month December '18 10.48%

AGSOF 8.39%

Credit Quality (as % of Total Assets)

Govt. Secs. 53.63% **A** 0.00%

AAA 1.03% **A-** 0.00%

AA+ 5.81% **BBB+** 0.00%

AA 0.05% **BBB** 0.00%

AA- 34.58% **Below IG** 0.00%

A+ 0.00% **NR/UR/MTS** 4.90%

TFC/Sukuk Holdings (% of Total Assets)

The Bank of Punjab - TFC (23-04-18) 5.21%

Habib Bank TFC (19-Feb-2016) 0.95%

Details of Non-Compliant Investments****

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

1 Year -Rolling Returns

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGSOF	4.45%	5.06%	4.71%	4.75%	5.51%	5.22%	6.00%	6.00%	5.96%	-1.80%	10.46%	6.45%	8.39%
BM	6.02%	6.04%	6.25%	6.47%	6.35%	6.45%	6.84%	7.39%	7.85%	8.03%	9.01%	9.67%	10.48%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.54mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.6456 / 0.61%

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* Calculated on 12-month trailing data.

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

*** This include 0.2653% representing government levy, Worker's Welfare Fund and SECP Fee.

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

Selling & marketing expenses - for the period ended December, 2018, PKR Mn 1.143

MUFAP's Recommended Format



Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 03-Dec-18

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

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

Basic Information

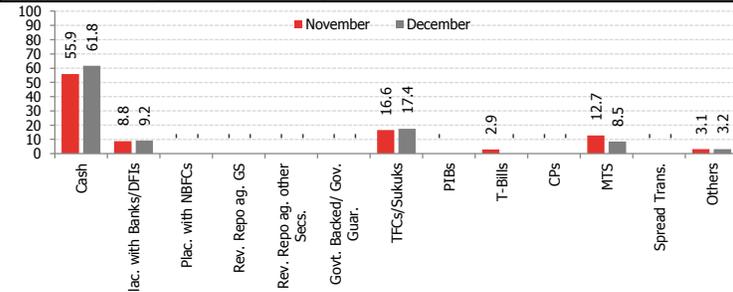
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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

Investment Committee

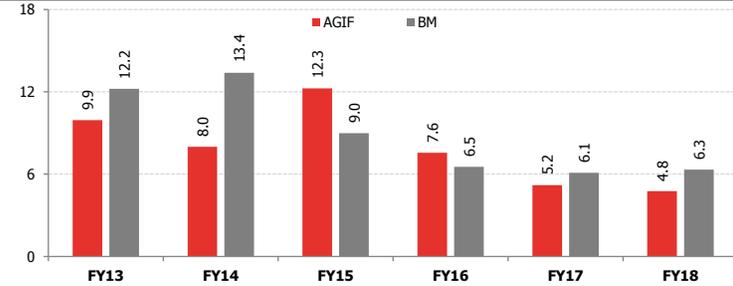
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs42 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on Dec 31, 2018): 267.39
Fund Size including fund of funds (Pkr mn) 309.79
NAV (Pkr): 115.1357
Sharpe Ratio* -2.06
Standard Deviation* 0.89%
Wtd. Average Maturity (months): 11.05
Total Expense Ratio*** 1.03%

Fund Performance	BM	AGIF
Since Inception Return	9.86%	8.72%
YTD	8.95%	5.61%
Month (Dec '18):	10.66%	8.81%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	0.00%	A	0.00%
AAA	2.46%	A-	0.00%
AA+	0.75%	BBB+	0.00%
AA	11.27%	BBB	0.00%
AA-	72.27%	Below IG	0.00%
A+	1.57%	MTS/NR/UR	11.68%

TFC/Sukuk Holdings (% of Total Assets)

International Brands Ltd. SUKUK (15-11-17)	6.97%
The bank of Punjab Ltd - (23-Dec-2016)	4.55%
Dawood Hercules Corp Limited Sukuk (16-11-2017)	4.30%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	1.56%

Details of Non-Compliant Investments****

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

Rolling Returns

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGIF	4.23%	5.21%	3.15%	6.12%	2.93%	6.77%	5.93%	2.77%	6.04%	1.24%	6.73%	7.32%	8.81%
BM	6.21%	6.23%	6.44%	6.51%	6.51%	6.59%	6.98%	7.46%	8.05%	8.23%	9.43%	9.87%	10.66%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.186 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.8123/0.73%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.1588% representing government levy, Worker's Welfare Fund and SECP Fee.

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

Selling & marketing expense - for the period ended December, 2018, PKR Mn 0.460

MUFAP's Recommended Format



Alfalah GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 03-Dec-18

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

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

Basic Information

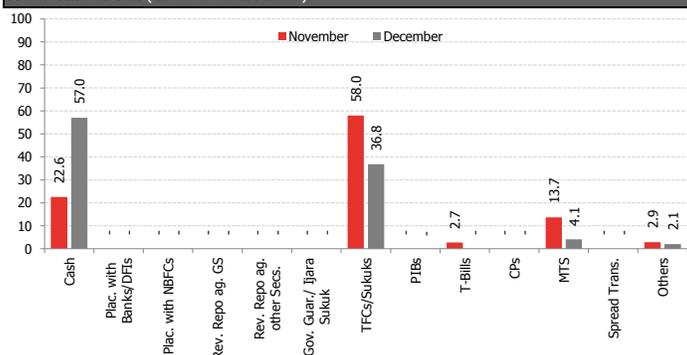
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on December 31, 2018): 201.62
Fund Size including fund of fund schemes (PKR mn) 446.88
NAV (PKR): 54.0240
Sharpe Ratio* -1.87
Standard Deviation* 1.68%
Wtd. Average Maturity (months): 24.47
Total Expense Ratio*** 1.20%

Fund Performance

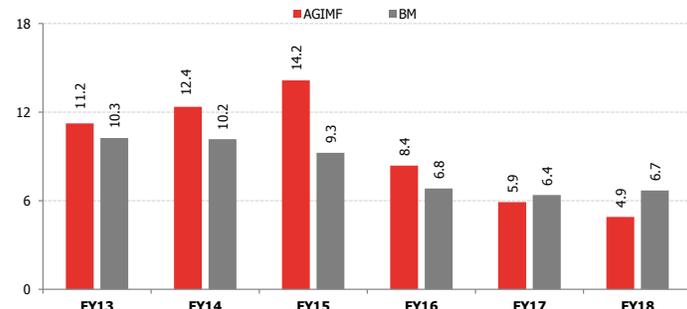
	BM	AGIMF
Since Inception	10.55%	5.84%
YTD	9.49%	2.90%
Month (Dec'18):	11.18%	-2.27%

Credit Quality (as % of Total Assets)

Gov. Secs.	0.0%	A	0.1%
AAA	3.0%	A-	0.0%
AA+	14.9%	BBB+	0.0%
AA	15.0%	BBB	0.0%
AA-	51.0%	Below IG	0.0%
A+	9.8%	NR/UR/MTS	6.2%

+Amount invested by fund of funds is Rs. 245 million subtracted from total

Historical Performance (%)



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

Dawood Hercules Corp LTD. SUKUK (16-11-17)	7.86%
International Brands- sukuk (15-11-17)	5.87%
JS Bank Ltd TFC (14-Dec-2016)	5.44%
The bank of Punjab (23-Dec-2016)	5.22%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	4.33%
Habib Bank TFC (19-Feb-2016)	2.66%
TPL Corp Ltd- TFC (19-12-17)	2.12%
Askari Bank Ltd. - (30-09-14)	1.97%
Dawood Hercules Sukuk II (01-03-18)	1.27%

Details of Non-Compliant Investments****

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

1- Year Rolling Returns

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGIMF	4.17%	5.75%	3.20%	6.96%	0.61%	8.93%	4.67%	1.20%	4.82%	-4.05%	7.73%	9.17%	-2.27%
BM	6.49%	6.53%	6.74%	6.85%	6.91%	7.05%	7.42%	8.02%	8.45%	8.77%	10.00%	10.50%	11.18%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.611mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.5574 / 1.05%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.1836% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended December,2018, PKR Mn 0.427

MUFAP's Recommended Format



Alfalah GHP Islamic Income Fund

Fund Stability Rating: "A+(f)" by PACRA 3-Dec-18

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

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

Basic Information

Category: Islamic Income Scheme

Fund Type: Open Ended

***Benchmark: Avg. 6 Mth Dep.

Rates - 3 Islamic Banks provided by MUFAP

Launch Date: December 3, 2009

Par Value: PKR 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Maheen Rahman

Noman Soomro

Nabeel Malik

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Kashif Kasim

Chief Executive Officer

Chief Operating Officer

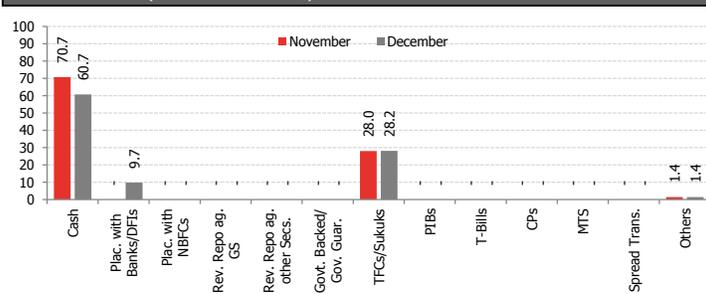
Chief Investment Officer

Head of Equities

Head of Compliance

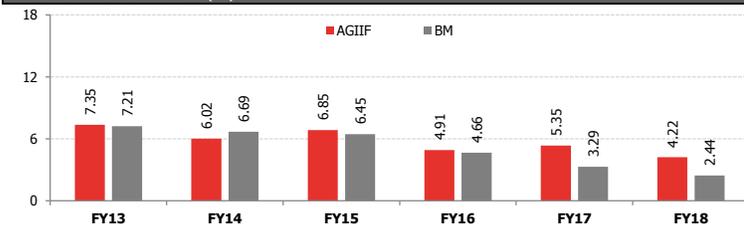
Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 2607 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on Dec 31, 2018):

1973.24

Fund size including fund of fund schemes (PKR mn)

4580.25

NAV (PKR):

104.20

Wtd. Average Maturity (months):

19.45

Total Expense Ratio**

0.88%

Fund Performance

Since Inception Return*

5.91%

BM

5.91%

AGIIF

6.90%

YTD

2.85%

BM

2.85%

AGIIF

5.80%

Month (Dec '18):

3.20%

BM

3.20%

AGIIF

8.56%

Credit Quality (as % of Total Assets)

Govt. Guar.

0.00%

A

0.00%

AAA

18.21%

A-

0.00%

AA+

1.80%

BBB+

0.00%

AA

20.43%

BBB

0.00%

AA-

35.13%

Below IG

0.00%

A+

23.05%

NR/UR

1.38%

TFC/Sukuk Holdings (% of Total Assets)

International Brands Limited (15-11-17)

6.84%

Dubai Islamic Bank Sukuk - (14-Jul-2017)

6.84%

Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)

6.78%

Dawood Hercules Corp Limited (16-Nov-2017)

5.29%

Hascol Petroleum Ltd Sukuk (07-Jan-2016)

1.52%

Fatima Fertilizer Company Ltd - Sukuk (28-Nov-2016)

0.88%

Details of Non-Compliant Investments*****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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1 Year - Rolling Returns

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGIIF	4.59%	4.14%	3.66%	4.99%	2.54%	5.89%	4.40%	4.68%	4.63%	6.86%	3.08%	6.94%	8.56%
BM	2.61%	2.52%	2.50%	2.48%	2.34%	2.36%	2.38%	2.56%	2.69%	2.78%	2.86%	3.01%	3.20%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.9.660 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.2198/0.22%

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

** This include 0.1664% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended December, 2018, PKR Mn 5.643

*Management fee and minimum amount of investment has been revised through Fifth Supplemental Offering Document duly approved by SECP on September 28, 2018.



MUFAP's Recommended Format

Alfalah GHP Alpha Fund

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

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

Basic Information

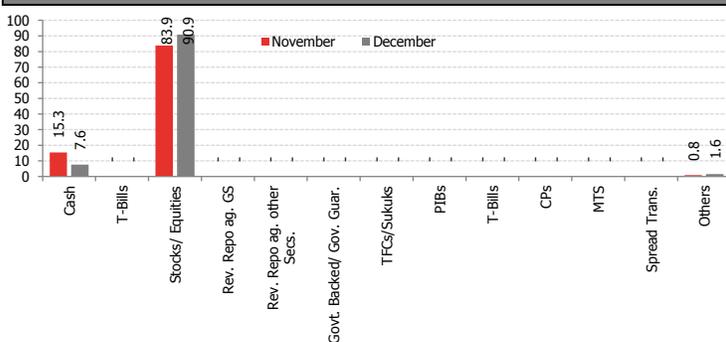
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on 31 December, 2018): 1,247.98
Fund size including fund of fund schemes (Pkr mn): 1,393.46
NAV (PKR): 59.03
Sharpe Ratio *: -0.69
Information Ratio*: -0.07
Standard Deviation*: 22.41%
Total Expense Ratio***: 1.67%

Fund Performance

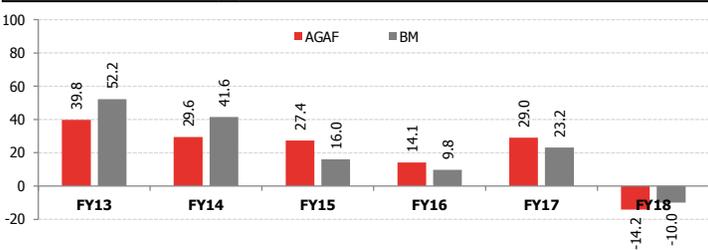
	BM	AGAF
Since Inception**	14.37%	17.53%
YTD	-11.56%	-12.11%
Month (December '18):	-8.47%	-9.88%

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

Commercial Banks	28.45%
Oil & Gas Exploration Companies	17.89%
Fertilizer	14.30%
Textile Composite	7.26%
Cement	7.11%
Others	15.88%
Total	90.87%

+Amount invested by fund of funds is Rs. 145 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	5.93%
Pak Petroleum Ltd.	5.83%
Bank Al-Falah Limited	5.58%
Oil & Gas Dev.Co	5.52%
United Bank Ltd.	5.46%
MCB Bank Limited	5.02%
Engro Fertilizer Limited	4.87%
Nishat Mills Ltd.	4.73%
Habib Bank Ltd	4.25%
Mari Petroleum Company Limited	4.06%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGAF	0.52%	7.07%	-2.10%	4.91%	-1.55%	-4.14%	-1.76%	2.74%	-2.35%	-1.80%	1.98%	-2.93%	-9.88%
BM	1.15%	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%

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.0.4677 / 0.70%

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* Calculated on 12-month trailing data.

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

*** This include 0.2015% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended December, 2018, PKR Mn 3.380

MUFAP's Recommended Format

Alfalah GHP Stock Fund

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

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

Basic Information

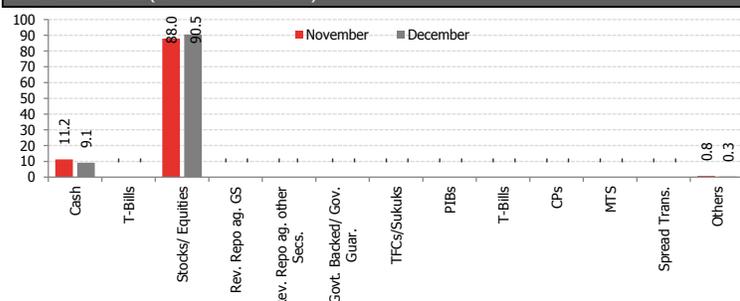
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on December 31, 2018): 2,051.67
Fund Size including fund of fund schemes (PKR mn) 2,204.84
NAV (PKR): 104.16
Sharpe Ratio* -0.63
Information Ratio* -0.05
Standard Deviation* 24.89%
Total Expense Ratio*** 1.68%

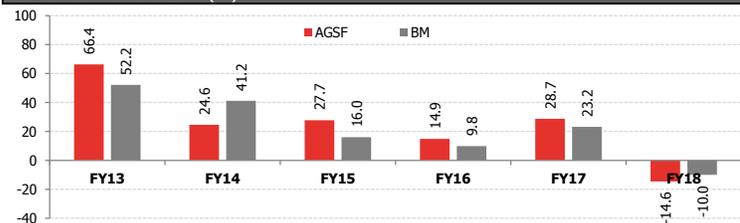
Fund Performance	BM	AGSF
Since Inception**	12.34%	20.82%
YTD	-11.56%	-12.45%
Month (December'18):	-8.47%	-9.91%

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

Commercial Banks	28.34%
Oil & Gas Exploration Companies	17.68%
Fertilizer	14.55%
Textile Composite	7.13%
Cement	7.09%
Others	15.74%
Total	90.54%

+Amount invested by fund of funds is Rs. 153 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	6.04%
Pak Petroleum Ltd.	5.77%
United Bank Ltd.	5.51%
Bank Al-Falah Limited	5.46%
Oil & Gas Dev.Co	5.41%
Engro Fertilizer Limited	5.01%
MCB Bank Limited	4.99%
Nishat Mills Ltd.	4.64%
Habib Bank Ltd	4.20%
Mari Petroleum Company Limited	4.10%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGSF	0.51%	7.14%	-2.10%	5.02%	-1.52%	-4.17%	-1.73%	2.46%	-2.33%	-1.54%	1.58%	-2.91%	-9.91%
BM	1.15%	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.17.625 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.8326/0.70%

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* Calculated on 12-month trailing data.

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

*** This include 0.2079% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended December,2018, PKR Mn 5.015

MUFAP's Recommended Format



Alfalah GHP Islamic Stock Fund

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

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

Basic Information

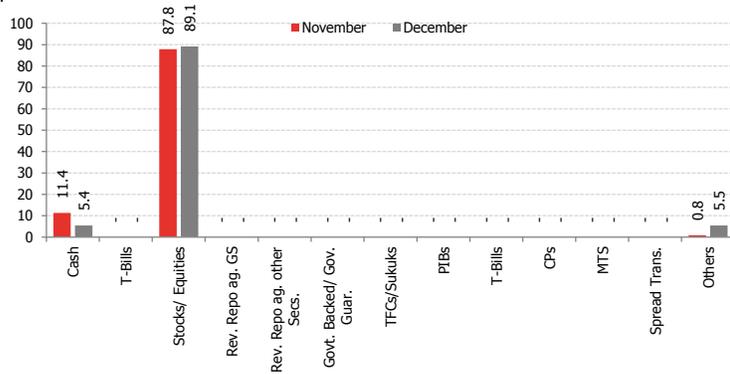
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+ Fund Size (Pkr mn; as on December 31, 2018): 3,212.79
Fund size including fund of fund schemes (Pkr mn) 3,272.30
NAV (Pkr): 44.8029
Sharpe Ratio* -0.88
Standard Deviation* 16.34%
Information Ratio* 0.30
Total Expense Ratio*** 1.62%

Fund Performance

	BM	AGISF
Since Inception**	2.77%	4.57%
YTD	-13.91%	-10.48%
Month (December '18):	-10.55%	-9.29%

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

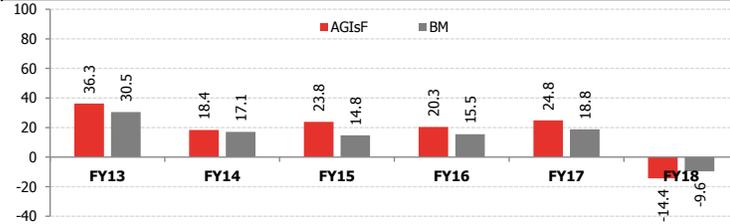
Oil & Gas Exploration Companies	26.63%
Fertilizer	19.55%
Power Generation & Distribution	11.30%
Cement	10.44%
Textile Composite	5.30%
Others	15.89%
Total	89.11%

Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	8.93%
Pak Petroleum Ltd.	8.70%
Oil & Gas Dev.Co	8.35%
Hub Power Company Limited	7.64%
Engro Fertilizer Limited	6.39%
Lucky Cement Limited	5.78%
Nishat Mills Ltd.	5.30%
Pakistan Oilfields Ltd.	5.09%
Mari Petroleum Company Limited	4.50%
Meezan Bank Ltd.	4.23%

+Amount invested by fund of funds is Rs. 60 million subtracted from total

Historical Performance (%)



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

1 - Year Rolling Returns

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGISF	-0.05%	6.87%	-2.50%	4.55%	-0.35%	-4.04%	-2.26%	1.86%	-1.39%	-1.50%	3.50%	-3.63%	-9.29%
BM	0.76%	8.74%	-2.02%	5.31%	0.05%	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 45.637 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.6248/1.25%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.1987% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended December 2018, PKR Mn 8.032

MUFAP's Recommended Format



Alfalah GHP Value Fund

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

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

Basic Information

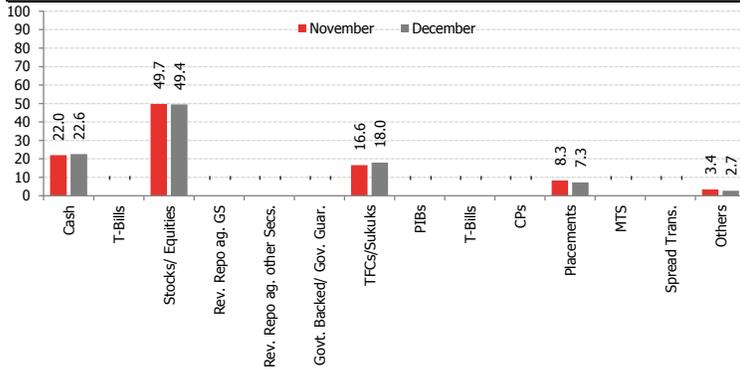
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Moderate to High

Management Fee: 2%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

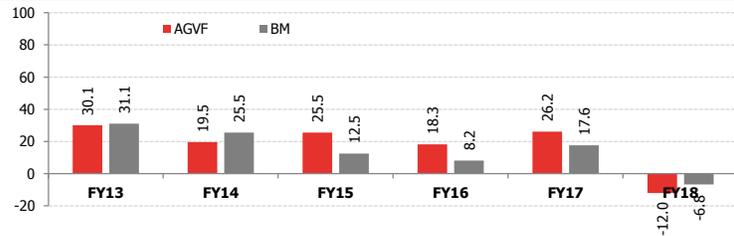
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on December 31, 2018): 1,665.38
NAV (Pkr): 51.4338
Sharpe Ratio* -0.49
Information Ratio -0.06
Standard Deviation* 21.21%
Total Expense Ratio*** 1.68%

Fund Performance

	BM	AGVF
Since Inception**	10.26%	9.45%
YTD	-5.44%	-7.27%
Month (December '18):	-3.92%	-5.45%

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

Commercial Banks	15.48%
Oil & Gas Exploration Companies	9.50%
Fertilizer	8.12%
Power Generation & Distribution	3.84%
Cement	3.84%
Others	8.67%
Total	49.44%

Top 10 Holdings (% of Total Assets)

International Brands Ltd. Sukuk (15-11-17)	8.22%
The Bank of Punjab - TFC (23-12-16)	5.17%
Dawood Hercules Ltd. Corporation Ltd. Sukuk (01-03-18)	3.49%
Engro Corporation Limited	3.34%
Pak Petroleum Ltd.	3.11%
United Bank Ltd.	3.02%
Bank Al-Falah Limited	3.00%
Oil & Gas Dev.Co	2.89%
Engro Fertilizer Limited	2.76%
MCB Bank Limited	2.73%

Details of Non-Compliant Investments

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

1- Year Rolling Returns

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGVF	0.35%	5.88%	-1.76%	4.07%	-1.17%	-3.39%	-1.33%	2.13%	-1.77%	-1.21%	0.43%	-1.47%	-5.45%
BM	0.97%	6.48%	-1.20%	3.95%	-0.07%	-4.33%	-1.48%	1.48%	-1.45%	-1.08%	0.55%	-1.05%	-3.92%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.04mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3719 / 0.67%.

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* Calculated on 12-month trailing data.

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

*** This include 0.2043% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended December, 2018, PKR Mn 3.963

MUFAP's Recommended Format


Alfalah Investments

Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 10-Aug-18

Investment Objective

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

Basic Information

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

Investment Committee

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
Kashif Kasim Portfolio Manager

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

	Holdings	
	November	December
Cash	0.59%	0.62%
Equity	48.65%	45.92%
Income	17.59%	43.47%
Money Market	31.34%	8.08%
Others	1.83%	1.92%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PkR mn; as on Dec 31, 2018):	312.31
NAV (PkR):	100.3435
Total Expense Ratio**	0.18%
Performance	
Since Inception Return*****	BM 5.40%
YTD	-4.25%
Month	-3.67%
	AGAAP 2.41%
	-5.54%
	-4.68%

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

	Holdings	
	November	December
Cash	0.18%	0.77%
Equity	27.90%	30.51%
Income	53.49%	63.96%
Money Market	18.31%	4.65%
Others	0.11%	0.12%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PkR mn; as on Dec 31, 2018):	394.10
NAV (PkR):	96.9691
Total Expense Ratio***	0.21%
Performance	
Since Inception Return*****	BM 6.27%
YTD	-0.74%
Month	-2.02%
	AGMAP 4.07%
	-2.82%
	-2.80%

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

	Holdings	
	November	December
Cash	0.63%	1.32%
Equity	13.52%	14.24%
Income	31.19%	39.60%
Money Market	54.21%	44.37%
Others	0.46%	0.47%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PkR mn; as on Dec 31, 2018):	276.71
NAV (PkR):	103.8691
Total Expense Ratio****	0.29%
Performance	
Since Inception Return*****	BM 6.70%
YTD	2.19%
Month	-0.51%
	AGCAP 4.63%
	0.49%
	-0.97%

Details of Non-Compliant Investments

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

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

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGAAP	0.40%	4.11%	-1.10%	3.00%	-0.82%	-2.39%	-0.93%	1.19%	-1.06%	-0.81%	1.00%	-1.20%	-4.68%
BM	0.93%	5.18%	-0.81%	3.34%	0.12%	-3.36%	-1.08%	1.33%	-0.97%	-0.69%	0.71%	-0.97%	-3.67%

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

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGMAP	0.35%	2.57%	-0.63%	2.11%	-0.47%	-1.18%	-0.44%	0.69%	-0.45%	-0.55%	0.74%	-0.43%	-2.80%
BM	0.76%	3.24%	-0.34%	2.33%	0.28%	-1.80%	-0.44%	1.06%	-0.29%	-0.14%	0.87%	-0.18%	-2.02%

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

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGCAP	0.34%	1.45%	-0.17%	1.23%	-0.03%	-0.37%	0.03%	0.51%	0.09%	-0.02%	0.87%	0.01%	-0.97%
BM	0.61%	1.87%	0.06%	1.44%	0.42%	-0.59%	0.10%	0.82%	0.25%	0.29%	1.02%	0.31%	-0.51%

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. 0.4200 / 0.40%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.509mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6172 / 0.62%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.019mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3825 / 0.37%.

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0446% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.0443% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.0502% representing government levy, Worker's Welfare Fund and SECP Fee

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

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



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 10-Aug-18

Investment Objective

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

Basic Information

Category: Shariah Fund of Funds Scheme
Fund Type: Open Ended
Benchmark: AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. *****
 1AGIPPF-MAP, AAP2 & AAP3: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP, based on actual proportion of investment in equity and income/ money market component made by the allocation plan.
Pricing: Forward Day
AGIPPF-BAP Front-end Load: 1.25%
1AGIPPF-MAP Front-end Load: 2.5%
AGIPPF-AAP 2 Front-end Load: 2.5%
AGIPPF-AAP 3 Front-end Load: 2.5%

Risk Profile: Plan Specific
Management Fee: 1.25%*
1Min. Initial Investment: PKR 500/-
1Min. 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
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*****

Investment Committee

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

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

	Holdings	
	November	December
Cash	1.71%	2.15%
Equity	11.97%	11.95%
Income	86.27%	85.84%
Others	0.05%	0.06%
Total	100.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Dec 31, 2018):	790.24
NAV (PKR):	100.2986
Total Expense Ratio**	0.17%
Performance	BM
Since Inception Return*****	2.67%
YTD	-0.64%
Month	-1.07%
	AGIBAP
	3.58%
	0.87%
	-0.52%

1Alfalah GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	November	December
Cash	0.64%	0.46%
Equity	5.91%	10.62%
Income	93.44%	88.91%
Others	0.01%	0.01%
Total	100.00%	100.00%

1Alfalah GHP Islamic Moderate Allocation Plan

Fund Size (PKR mn; as on Dec 31, 2018):	512.81
NAV (PKR):	99.7302
Total Expense Ratio***	0.19%
Performance	BM
Since Inception Return*****	2.51%
YTD	0.27%
Month	-0.86%
	AGIAAP
	2.49%
	1.82%
	-0.24%

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

	Holdings	
	November	December
Cash	0.31%	0.37%
Equity	37.69%	38.79%
Income	61.96%	60.80%
Others	0.04%	0.04%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Dec 31, 2018):	1,061.66
NAV (PKR):	88.1717
Total Expense Ratio****	0.14%
Performance	BM
Since Inception Return*****	-4.26%
YTD	-6.98%
Month	-3.96%
	AGIAAP2
	-2.91%
	-4.59%
	-3.23%

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

	Holdings	
	November	December
Cash	1.10%	1.79%
Equity	41.50%	45.11%
Income	57.39%	53.09%
Others	0.01%	0.01%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 3

Fund Size (PKR mn; as on Dec 31, 2018):	866.62
NAV (PKR):	91.2073
Total Expense Ratio*****	0.15%
Performance	BM
Since Inception Return*****	-6.61%
YTD	-6.50%
Month	-4.61%
	AGIAAP3
	-5.83%
	-4.26%
	-3.78%

Details of Non-Compliant Investments

Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
No non-compliant investments were identified.							

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

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGIBAP	0.14%	1.32%	-0.24%	1.13%	0.10%	-0.25%	-0.08%	0.63%	0.10%	0.18%	0.48%	0.00%	-0.52%
BM	0.33%	1.52%	-0.19%	1.09%	0.18%	-0.72%	-0.27%	0.60%	-0.14%	-0.18%	0.52%	-0.36%	-1.07%

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

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
1AGIMAP	0.27%	3.15%	-0.97%	2.25%	-0.19%	-3.25%	0.45%	0.39%	0.37%	0.50%	0.25%	0.54%	-0.24%
BM	0.54%	3.88%	-0.73%	2.48%	-0.01%	-3.21%	0.32%	0.22%	0.23%	0.22%	0.26%	0.20%	-0.86%

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

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGIAAP2	0.26%	3.23%	-1.08%	2.54%	-0.18%	-2.04%	-1.45%	0.59%	-0.58%	-0.54%	0.16%	-1.04%	-3.23%
BM	0.51%	3.97%	-0.86%	2.77%	-0.02%	-2.72%	-1.72%	0.69%	-1.06%	-1.12%	-0.12%	-1.56%	-3.96%

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

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGIAAP3	0.37%	2.08%	-0.65%	1.90%	-0.08%	-1.31%	-1.22%	0.56%	-0.50%	-0.41%	0.94%	-1.07%	-3.78%
BM	0.40%	2.48%	-0.52%	2.00%	0.00%	-1.70%	-1.51%	0.66%	-0.95%	-1.00%	1.05%	-1.73%	-4.61%

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*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 10-Aug-18

Investment Objective

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

Basic Information

Category: Shariah Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

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

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

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

Risk Profile: Plan specific

Management Fee: 1.25%*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF4: Jul 13, 2018

AGIPPF - CPFS: Dec 14, 2018

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

Investment Committee

Maheen Rahman

Chief Executive Officer

Noman Soomro

Chief Operating Officer

Nabeel Malik

Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Equities

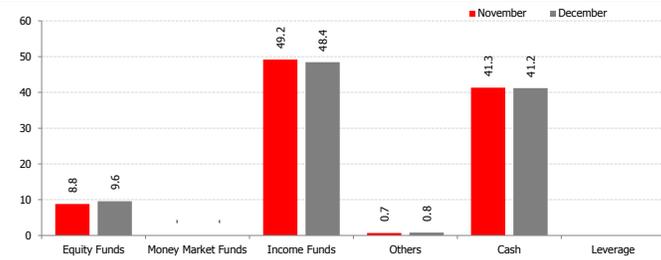
Shariq Mukhtar Hashmi

Head of Compliance

Kashif Kasim

Portfolio Manager

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



Alfalah Islamic Capital Preservation Plan - 4

Fund Size (Pkr mn); as on Dec 31, 2018 493.46

NAV (Pkr): 101.6634

Multiplier Range 0.49-0.58

Total Expense Ratio***** 0.53%

Fund Performance

	BM	AGCPF 4
Since Inception Return	-0.02%	1.66%
YTD	-0.02%	1.66%
Month	-0.79%	-0.29%

YTD -0.02%

Month -0.79%

Asset Allocation (as % of Total Assets)

	November	December
Equity	8.80%	9.58%
Money Market	0.00%	0.00%
Income	49.18%	48.42%
Cash	41.34%	41.19%
Others	0.68%	0.81%
Total	100.00%	100.00%

Equity 8.80%

Money Market 0.00%

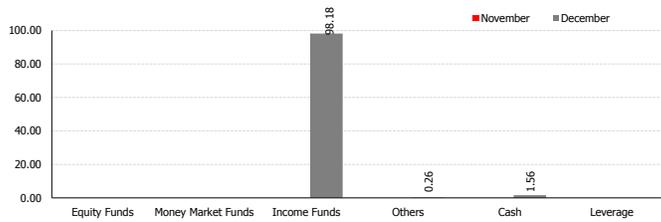
Income 49.18%

Cash 41.34%

Others 0.68%

Total 100.00%

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



Alfalah Islamic Capital Preservation Plan - 5

Fund Size (Pkr mn); as on Dec 31, 2018 104.52

NAV (Pkr): 100.2938

Multiplier Range 0.00-0.00

Total Expense Ratio***** 0.08%

Fund Performance

	BM	AGCPF 5
Since Inception Return	0.13%	0.29%
YTD	0.13%	0.29%
Month	0.13%	0.29%

Since Inception Return 0.13%

YTD 0.13%

Month 0.13%

Asset Allocation (as % of Total Assets)

	November	December
Equity	0.00%	0.00%
Money Market	0.00%	0.00%
Income	0.00%	98.18%
Cash	0.00%	0.26%
Others	0.00%	1.56%
Total	0.00%	100.00%

Equity 0.00%

Money Market 0.00%

Income 0.00%

Cash 0.00%

Others 0.00%

Total 0.00%

Details of Non-Compliant Investments

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

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

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AICPP-4	0.23%	0.37%	0.53%	0.64%	0.18%	-0.29%
BM	0.13%	0.16%	0.06%	0.57%	-0.16%	-0.79%

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

	Dec-18
AICPP-4	0.29%
BM	0.13%

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.323mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6756 / 0.68%.

¹ AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.956mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.9638 / 0.98%.

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. 0.2493 / 0.27%.

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

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.24mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.0499/0.05%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0063mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.06/0.01%.

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.0600% representing government levy, Worker's Welfare Fund and SECP Fee

***AAP: This include 0.0810% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.0408% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 0.0435% representing government levy, Worker's Welfare Fund and SECP Fee

***** AICPP 4: This includes 0.1213% representing government levy, Worker's Welfare Fund and SECP Fee.

***** AICPP 5: This includes 0.0145% representing government levy, Worker's Welfare Fund and SECP Fee.

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

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

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

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

Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 10-Aug-18

Investment Objective

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

Basic Information

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

Dealing Days: Monday - Friday
Par Value: 100
Pricing Mechanism: Forward
Frontend load: 3%
Backend load: Nil
Management Fee: 1.5%

Investment Committee

Maheen Rahman 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
Kashif Kasim Portfolio Manager

Alfalah GHP Islamic Equity Sub Fund

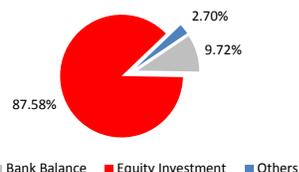
Top Ten Holdings (as a % of total assets)

Engro Corporation Limited	8.89%
Pak Petroleum Ltd.	8.43%
Oil & Gas Dev.Co	7.78%
Hub Power Company Limited	7.37%
Engro Fertilizer Limited	6.58%
Pakistan Oilfields Ltd.	5.69%
Mari Petroleum Company Limited	5.13%
Lucky Cement Limited	4.38%
Nishat Mills Ltd.	4.29%
Meezan Bank Ltd.	4.04%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	27.02%
Fertilizer	19.87%
Power Generation & Distribution	11.17%
Cement	8.77%
Oil & Gas Marketing Companies	4.42%
Others	16.32%

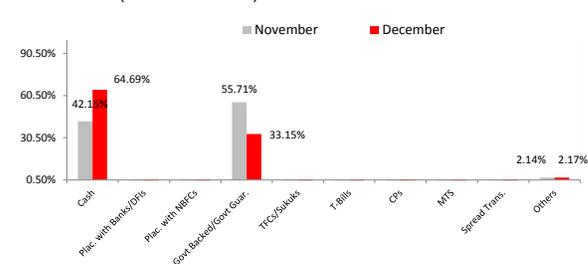
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 34.1346
NAV 75.2684
Year To Date Return -10.58%
Since Inception Return* -13.28%

Alfalah GHP Islamic Debt Sub Fund

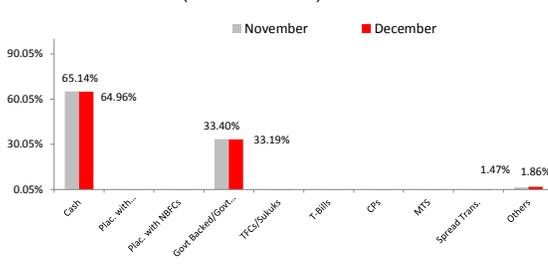
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 35.3857
NAV 105.4084
Year To Date Return 4.08%
Since Inception Return* 2.68%

Alfalah GHP Islamic Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 44.8726
NAV 105.8271
Year To Date Return 3.53%
Since Inception Return* 2.88%

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

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

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

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

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

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

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGESF	0.11%	7.38%	-2.37%	4.41%	-0.18%	-4.38%	-2.08%	2.04%	-1.05%	-1.16%	2.91%	-4.06%	-9.25%

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGDSF	2.53%	1.58%	-1.47%	-1.76%	4.40%	2.42%	2.86%	-2.42%	2.18%	0.71%	7.28%	4.46%	11.82%

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGMMSF	2.33%	1.66%	0.80%	1.65%	4.41%	3.12%	2.82%	-0.78%	4.05%	3.87%	3.75%	4.56%	5.76%

Sindh Workers' Welfare Fund (SWWF)

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

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.036mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1077 / 0.10%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.039mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0923 / 0.09%.

Disclaimer

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

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

Alfalah GHP Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 10-Aug-18

Investment Objective

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

Basic Information

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

Dealing Days: Monday - Friday
Par Value: 100
Pricing Mechanism: Forward
Frontend load: 3%
Backend load: Nil
Management Fee: 1.5%

Investment Committee

Maheen Rahman 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
Kashif Kasim Portfolio Manager

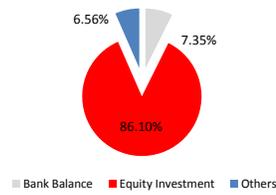
Alfalah GHP Equity Sub Fund

Top Ten Holdings (as a % of total assets)

Pak Petroleum Ltd.	5.95%
Engro Corporation Limited	5.67%
Engro Fertilizer Limited	5.64%
MCB Bank Limited	5.50%
Oil & Gas Dev.Co	5.31%
United Bank Ltd.	5.22%
Mari Petroleum Company Limited	4.97%
Habib Bank Ltd	4.23%
Nishat Mills Ltd.	4.04%
Kot Addu Power	3.68%

Sector Allocation (as a % of total assets)	
Commercial Banks	22.73%
Oil & Gas Exploration Companies	19.42%
Fertilizer	15.26%
Power Generation & Distribution	7.27%
Cement	6.31%
Others	15.10%

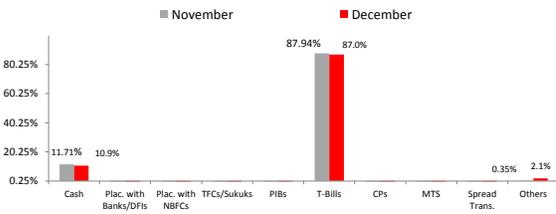
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	39.3010
NAV	72.8237
Year To Date Return	-11.51%
Since Inception Return*	-14.70%

Alfalah GHP Debt Sub Fund

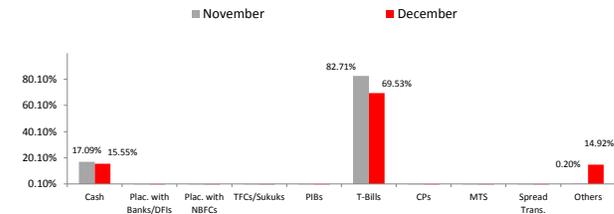
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	50.6035
NAV	108.3681
Year To Date Return	5.37%
Since Inception Return*	4.11%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	49.2531
NAV	108.4110
Year To Date Return	5.27%
Since Inception Return*	4.13%

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

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGPESF	0.53%	7.93%	-2.04%	4.65%	-0.98%	-4.69%	-2.09%	2.33%	-2.24%	-1.31%	2.23%	-3.29%	-9.35%

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGPDSF	3.40%	3.44%	3.58%	3.52%	3.84%	3.35%	4.03%	3.70%	5.07%	4.73%	6.22%	5.52%	6.58%

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGPMSF	3.43%	3.42%	3.61%	3.50%	3.95%	3.51%	4.15%	3.71%	4.87%	4.79%	5.97%	5.29%	6.57%

Sindh Workers' Welfare Fund (SWWF)

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

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.064mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1366 / 0.13%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.057mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1265 / 0.12%.

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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 10-Aug-18

Investment Objective

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

Basic Information

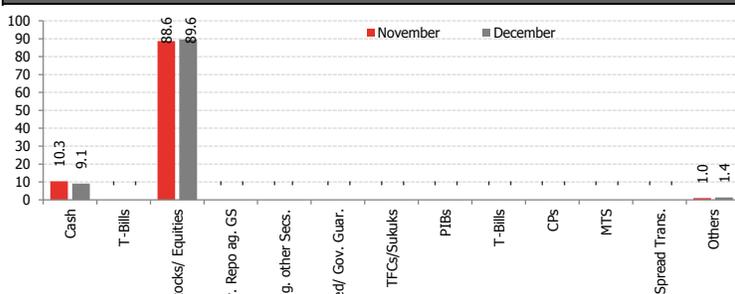
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: Moderate to High
Leverage: Nil

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

Investment Committee

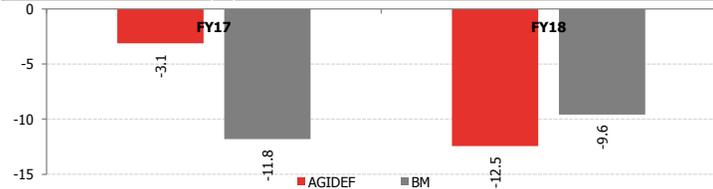
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 959 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on December 31, 2018): 0.0
Fund Size including fund of funds (Pkr mn) 959.26
NAV (Pkr): 76.22
Sharpe Ratio -0.83
Information Ratio 0.44
Standard Deviation 16.64%
Total Expense Ratio** 1.28%

Fund Performance	BM	AGIDEF
Since Inception	-20.86%	-15.54%
YTD	-13.91%	-10.14%
Month (December '18):	-10.55%	-9.17%

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

Oil & Gas Exploration Companies	26.64%
Fertilizer	19.91%
Power Generation & Distribution	11.28%
Cement	10.82%
Textile Composite	5.26%
Others	15.66%
Total	89.57%

Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	9.27%
Pak Petroleum Ltd.	8.69%
Oil & Gas Dev.Co	8.23%
Hub Power Company Limited	7.63%
Engro Fertilizer Limited	6.59%
Lucky Cement Limited	5.99%
Nishat Mills Ltd.	5.26%
Pakistan Oilfields Ltd.	5.17%
Mari Petroleum Company Limited	4.54%
Meezan Bank Ltd.	4.34%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGIDEF	0.42%	6.91%	-2.58%	4.74%	-0.28%	-3.50%	-2.23%	1.90%	-1.30%	-1.33%	3.59%	-3.76%	-9.17%
BM	0.76%	8.74%	-2.02%	5.31%	0.05%	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%

Sindh Workers' Welfare Fund (SWWF)

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

Disclaimer

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

** This include 0.1575% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended December,2018 PKR Mn 2.573

MUFAP's Recommended Format



Alfalah GHP Islamic Value Fund

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

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

Basic Information

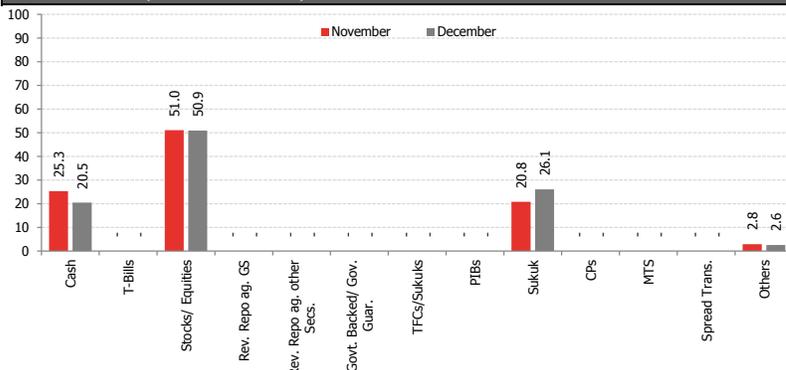
Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme
Launch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

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

Investment Committee

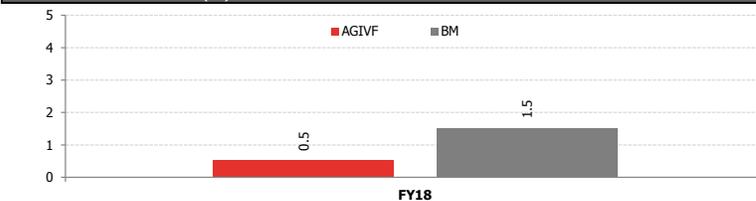
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Details of Non-Compliant Investments***

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Dawood Hercules Corporation Ltd - Sukuk	Single Entity	30,001,620	-	30,001,620	15.73%	15.99%

1- Year Rolling Returns

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGIVF	0.54%	1.38%	-1.38%	3.55%	-0.03%	-2.38%	-1.37%	1.27%	-0.87%	-0.55%	1.05%	-2.62%	-5.24%
BM	0.82%	2.42%	-1.22%	3.40%	0.20%	-2.94%	-1.37%	1.12%	-1.21%	-1.27%	1.82%	-2.33%	-5.37%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0049mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0025 / 0.0025%.

Disclaimer

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* Calculated on 12-month trailing data.

** This include 0.2034% representing government levy, Worker's Welfare Fund and SECP Fee.

*** Due to reduction in Net Assets

Selling & marketing expenses - for the period ended December, 2018, PKR Mn 0.514

MUFAP's Recommended Format

Fund Statistics

+ Fund Size (PKR mn; as on December 31, 2018):	187.68
Fund Size including fund of fund schemes: (PKR mn)	187.68
NAV (PKR):	93.37
Sharpe Ratio*	-1.33
Information Ratio	-0.18
Standard Deviation*	10.58%
Total Expense Ratio**	1.93%

Fund Performance	BM	AGIVF
Since Inception	-4.76%	-5.28%
YTD	-7.19%	-6.91%
Month (December '18):	-5.37%	-5.24%

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

Oil & Gas Exploration Companies	15.19%
Fertilizer	10.23%
Power Generation & Distribution	6.28%
Cement	6.27%
Oil & Gas Marketing Companies	2.95%
Others	9.98%
Total	50.90%

Top 10 Holdings (% of Total Assets)

Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	15.73%
International Brands Limited-Sukuk (28-Sep-17)	10.35%
Engro Corporation Limited	4.99%
Pak Petroleum Ltd.	4.92%
Oil & Gas Dev.Co	4.63%
Hub Power Company Limited	4.23%
Lucky Cement Limited	3.58%
Engro Fertilizer Limited	3.57%
Pakistan Oilfields Ltd.	2.99%
Nishat Mills Ltd.	2.75%



Alfalah Investments

Alfalah GHP Capital Preservation Fund - II

AMC Rating: "AM2+" by PACRA 10-Aug-18

Investment Objective

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

Basic Information

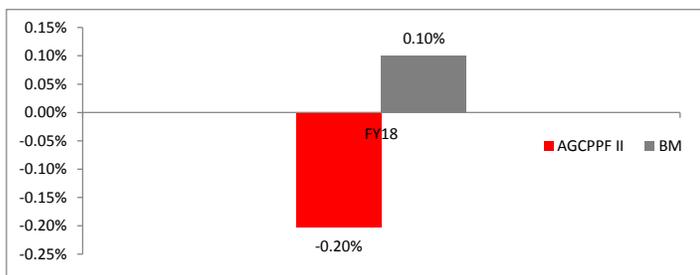
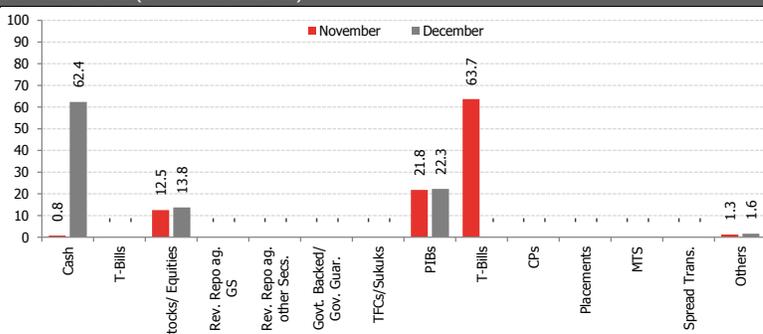
Category: Capital Protected
 Fund Type: Open Ended
 Launch Date: May 10, 2018
 Par Value: PKR 100/-
 Pricing: Forward Day
 Risk Profile: Moderate to Low
 Leverage: Nil
 Management Fee: 1.50%

Min. Initial Investment: PKR 10,000/-
 Sales Load: Front End 2.50%; Contingent: 5.00%
 Auditor: A.F Ferguson & Co. Pakistan
 Trustee: CDC Pakistan Limited
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn); as on Dec 31 2018: 1,093.47
 NAV (Pkr): 99.5422
 Multiplier Range: 0.70-0.83
 Total Expense Ratio** 1.2979%

Fund Performance

	BM	AGCPFF-II
Since Inception	1.67%	-0.46%
YTD	1.56%	-0.26%
Month (Dec 2018)	-0.52%	-1.13%

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

Oil & Gas Exploration Companies	3.94%
Commercial Banks	3.44%
Fertilizer	2.57%
Power Generation & Distribution	1.22%
Cement	0.87%
Others	1.72%
Total	13.75%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	1.27%
Oil & Gas Dev.Co	1.23%
Engro Fertilizer Limited	1.01%
Engro Corporation Limited	0.86%
Mari Petroleum Company Limited	0.84%
Hub Power Company Limited	0.70%
Bank Al-Falah Limited	0.69%
United Bank Ltd.	0.66%
Fauji Fertilizer Co. Ltd.	0.64%
Pakistan Oilfields Ltd.	0.61%

Details of Non-Compliant Investments

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

1- Year Rolling Returns

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
AGCPFF - II	0.26%	-0.46%	0.64%	0.03%	0.21%	0.25%	-0.24%	-1.13%
BM	0.37%	-0.27%	0.89%	0.16%	0.18%	0.53%	0.32%	-0.52%

Sindh Workers' Welfare Fund (SWWF)

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

Disclaimer

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

** This include 0.1476% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended December, 2018, PKR Mn 1.630

MUFAP's Recommended Format



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