

Fund Managers' Report

March 2018



Alfalah Investments

Alfalah GHP Pension Schemes



Feel financially secure at any age

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

Open for subscription*

Alfalah GHP Investment Management Limited
+92 (21) 111 090 090
alfalahghp.com
investor.services@alfalahghp.com



Alfalah Investments

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

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

1 Alfalah GHP Investment Management Limited Fund Managers' Report March 2018

Economic & Capital Markets Review

Economic Review & Outlook

LSM growth continues with data released in March shows growth of 13.58% YoY in Jan18, taking the growth in 7M FY18 to 6.33%. Outlook too appears stable, as observed by SBP in its monetary policy announcement and IMF. In the first post-programme monitoring report, IMF noted "Pakistan's near-term outlook for economic growth is broadly favorable. Real GDP is expected to grow by 5.6% in FY 2018, supported by improved power supply, investment related to the China-Pakistan Economic Corridor (CPEC), strong consumption growth, and ongoing recovery in agriculture." External position showed mixed performance in January. Foreign exchange reserves declined by USD 368m to USD 17.9bn, and PKR depreciated by 4.4% to PKR 115.50/USD. On the other hand, the current account deficit improved substantially by 25% MoM in February, with the deficit down to USD 1.2bn only compared to USD 1.7bn in January 2018. Reason for the improvement was a sharp drop in goods imports (from USD 4.9bn to USD 4.3bn). Going forward the current account deficit is expected to improve even further as PKR devaluation is likely to discourage imports and enhance exports. Further, a majority of machinery imports was expected to be made in 2017 and 2018, and such imports are likely to start tapering off towards the end of this year. Inflation was subdued in March, with general CPI up 3.25% YoY only compared to 3.80% in February 2018 and 4.94% in March 2017. The sharp PKR depreciation in Dec17 appears to not have had much of an impact on inflation, which is partly attributable to SBP's pre-emptive move whereby it raised interest rates by 25bps in January. According to SBP, however, the full impact of its January rate hike is not yet visible. SBP noted in its March's monetary policy statement that they are of the view that some time may be allowed for the impact of recent policy developments to unfold before they reassess. Given that PKR has depreciated by a further 4.4% in March, which may lead to a building up of the threat of imported inflation, it is likely that SBP will raise rates by 50bps in the coming monetary policy announcement.

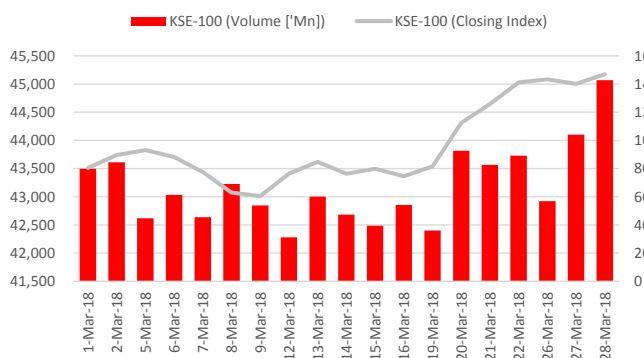
Money Market Review & Outlook

Money market remained volatile during March owing to the second round of PKR depreciation of 4% against USD. Following this, market developed a consensus on 25bps rate hike in MPS which was scheduled for the last week of the month, and as a result yield curve shifted upwards. However, in a surprise move, SBP kept the policy rate unchanged at 6% citing that the recent policy measures have started to bear fruit with improvements in exports coupled with moderate inflation and growth in workers remittances despite decline in new labor proceeding abroad. During the month both PIB and T-bill auctions saw muted participation, as PIB auction bids stood at 10 billion. This led to SBP rejecting the entire amount due to insignificant interest. In the latest T-bill auction held on 28th March, market participants tested the waters by participating at higher yields after incorporating their expectation of rate hike by approx. 25bps, however the central bank maintained the cut-offs and refrained from accepting amounts at higher yields. Going forward, market participants will keenly monitor the deteriorating macroeconomic indicators mainly declining FX reserves coupled with constant pressure on the current account which may force the government to take proactive measures which may include PKR depreciation and or an increase in policy rate.

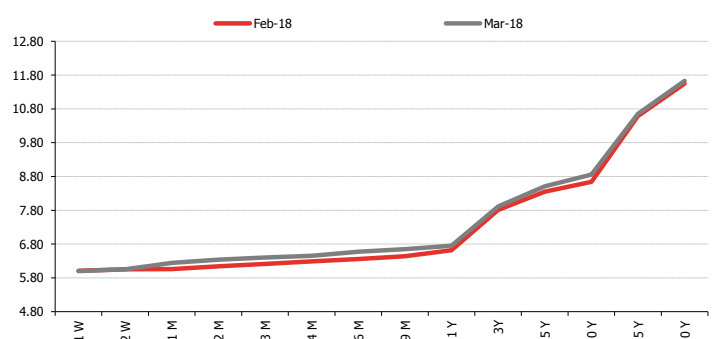
Equity Market Review & Outlook

March 2018 was an eventful month for Pakistan's equity market as the KSE-100 Index rose by 5.4% to take the total gains to 12.6% for 1Q CY18. The biggest driver of the index was the devaluation of PKR in March. A 4% Devaluation of PKR against the USD led to a rally in Banks. Another important driver of the market was continuous rise in cement prices, which boosted investor sentiment in the sector. Average daily turnover in the market however, declined by 5.4% to 193m shares during the month. Foreign investors were net sellers in the month of March, with an outflow of USD 22.4mn. PKR depreciated by 4.4% during the month of March to stand at PKR 115.50/USD. The depreciation led to an expectations of a rate hike in the monetary policy announcement scheduled for the end of the month; thereby, resulting in a rally in the Banking sector. PKR devaluation also led to a rout in Engineering (also known as Steel) stocks, which undermined some of the Index's gains from the Banking sector. Both Engineering and Auto Stocks were able to pass on the impact of PKR depreciation to their customers, but market prices of Engineering stocks suffered more than that of Auto Stocks. Cement Sector was the second biggest contributor to the Index's gain in March due to a steady rise in Northern cement prices throughout the month. Prices have risen in the range of PKR 10-50/bag since February 15, 2018, when the rally first began. In the near future, cement prices in the Northern part of the country are expected to stabilize, while those in the South are expected to face some pressure due to the upcoming capacity expansion in the region in 2018. The much talked about proposed amnesty scheme and the FY19 Federal Budget are the two most important events to watch out for in April 2018, and therefore, are likely to be the key driver of the market in the upcoming months. The proposals released so far indicate that the budget this time will be less aggressive than last year with lower expenditure and no new taxes.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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

Alfalah GHP Cash Fund

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

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

Investment Objective

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

Basic Information

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

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing: Forward Day

Sales Load: NA

Risk Profile: Low

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

Trustee: MCB Financial Services Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

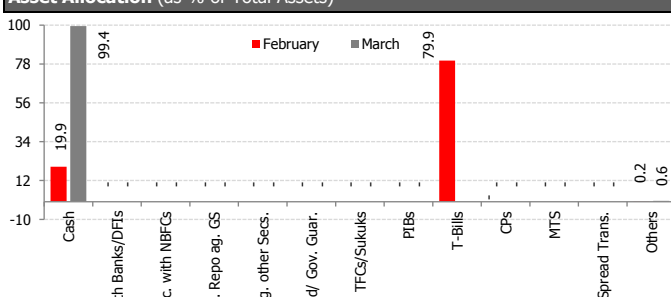
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer

Nabeel Malik Chief Investment Officer

Muddasir Ahmed Shaikh Head of Investment Advisory/
Senior Portfolio Manager

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

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 87 million subtracted from total

Fund Statistics

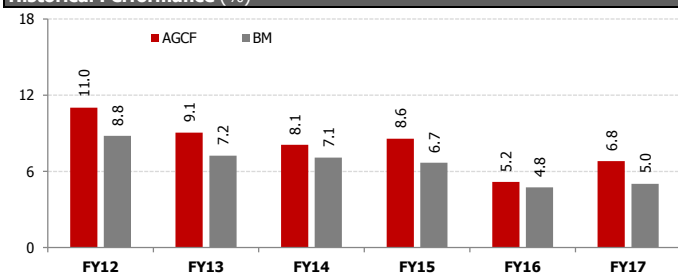
Fund Size (PKR mn; as on March 30, 2018) 21.879
Fund size including fund of fund schemes 109.193
NAV (PKR): 513.09
Sharpe Ratio* -2.41
Standard Deviation* 0.53%
Wtd. Average Maturity (months): 0.04
Total Expense Ratio*** 1.95%

Fund Performance	BM	AGCF
Since Inception Return**	6.47%	8.27%
YTD	5.24%	4.40%
Month (March, 2018):	5.48%	4.88%

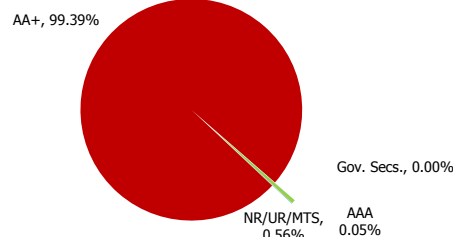
Credit Quality (as % of Total Assets)

Credit Quality	BM	AGCF
Govt. Guar.	0.00%	A
AAA	0.05%	A-
AA+	99.39%	BBB+
AA	0.00%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR
		0.56%
		0.05%
		0.00%
		0.00%
		0.56%

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

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AGCF	4.73%	4.44%	4.72%	6.89%	4.27%	3.26%	4.08%	4.37%	4.16%	4.58%	4.71%	4.74%	4.88%
BM	5.28%	5.30%	5.23%	5.21%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.48%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.259mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 10.6142 / 2.14%.

Disclaimer

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

* Calculated on 12 month trailing data

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

***This include 0.258% representing government levy, Worker's Welfare Fund and SECP Fee

**** Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was :

Avg. 3 Mth Dep. Rates of 3 "AA" Rated Banks

Alfalah GHP Money Market Fund

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: May 27, 2010

Par Value: 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 5,000/-

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

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

Investment Committee

Maheen Rahman

Chief Executive Officer

Noman Soomro

Chief Operating Officer

Nabeel Maliik

Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Investment Advisory/

Shariq Mukhtar Hashmi

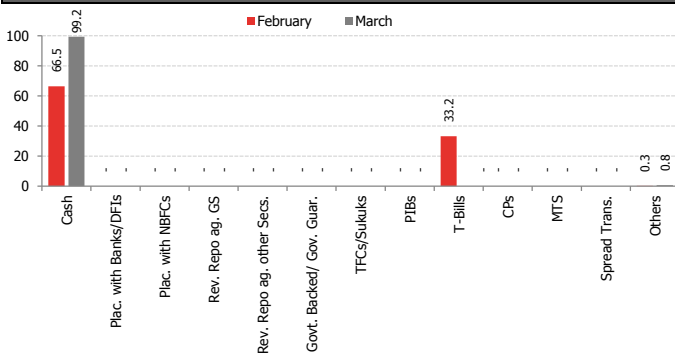
Senior Portfolio Manager

Kashif Kasim

Head of Compliance

Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 210 million subtracted from total

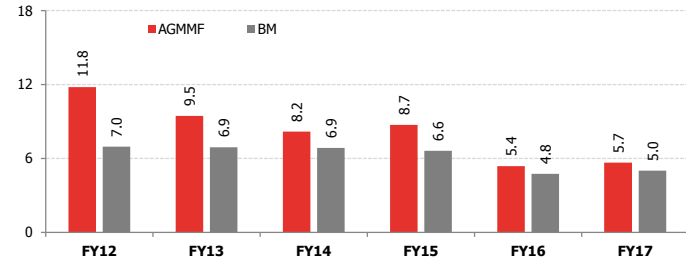
Fund Statistics

Fund Size (PKR mn; as on Mar 30, 2018):	2,975.086
Fund size including fund of fund schemes	3,185.465
NAV (PKR):	101.2924
Sharpe Ratio*	-4.02
Standard Deviation*	0.23%
Wtd. Average Maturity (months):	0.03
Total Expense Ratio***	0.78%
Fund Performance	BM AGMMF
Since Inception Return **	6.47% 8.40%
YTD	5.24% 5.32%
Month (Mar'18):	5.48% 5.51%

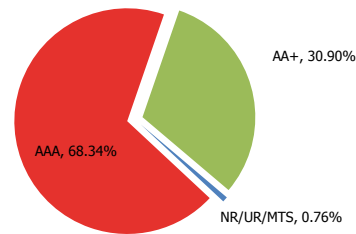
Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	68.34%	A-	0.00%
AA+	30.90%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.76%

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

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AGMMF	4.71%	4.73%	4.49%	3.28%	5.35%	4.93%	5.06%	5.20%	5.13%	5.31%	5.34%	5.22%	5.51%
BM	5.28%	5.30%	5.23%	5.21%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.48%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.129mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0995 / 0.10%.

Disclaimer

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

* Calculated on 12 month trailing data

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

*** This include 0.206% representing government levy, Worker's Welfare Fund and SECP Fee

**** Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was :

Avg. 3 Mth Dep. Rates of 3 "AA" Rated Banks

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

MUFAP's Recommended Format



Alfalah GHP Sovereign Fund

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended
Benchmark: Six (6) months PKR rates, ****

Launch Date: May 09, 2014

Par Value: 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 5,000/-

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

Trustee: CDC Pakistan Limited

Auditor: EY Ford Rhodes, Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Maheen Rahman

Chief Executive Officer

Noman Soomro

Chief Operating Officer

Nabeel Malik

Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Investment Advisory

Senior Portfolio Manager

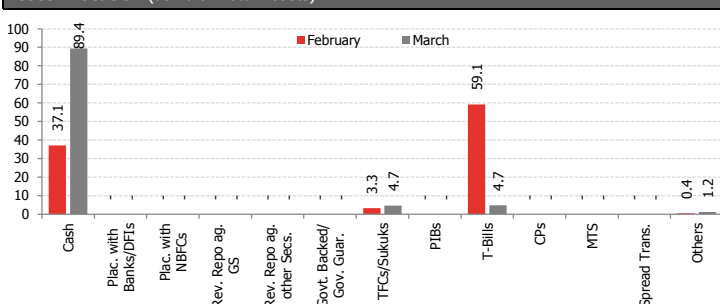
Shariq Mukhtar Hashmi

Head of Compliance

Kashif Kasim

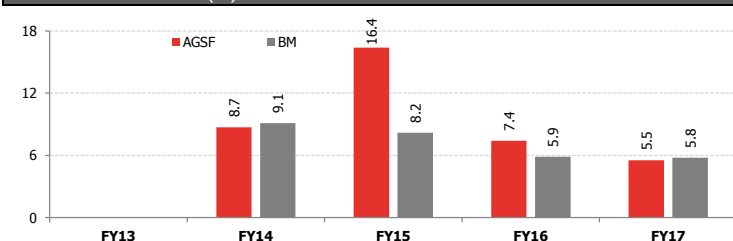
Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs39 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on Mar 30, 2018):

1,292.74

Fund Size including fund of fund schemes

1,332.22

NAV (PKR):

109.4592

Wtd. Average Maturity (months):

4.70

Sharpe Ratio*

-1.45

Standard Deviation*

0.89%

Total Expense Ratio***

1.28%

Fund Performance

Since Inception Return**

BM

AGSOF

YTD

6.60%

6.09%

Month Mar'18

6.47%

4.75%

Credit Quality (as % of Total Assets)

Govt. Secs.

4.73%

A

0.00%

AAA

0.03%

A-

0.00%

AA+

14.82%

BBB+

0.00%

AA

0.00%

BBB

0.00%

AA-

79.26%

Below IG

0.00%

A+

0.00%

NR/UR/MTS

1.16%

TFC/Sukuk Holdings (% of Total Assets)

Habib Bank TFC (19-Feb-2016)

4.69%

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

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AGSOF	4.36%	4.80%	4.60%	3.97%	5.16%	3.60%	3.49%	5.05%	5.09%	4.45%	5.06%	4.71%	4.75%
BM	5.98%	5.99%	6.00%	6.00%	6.00%	6.00%	6.01%	6.01%	6.01%	6.02%	6.04%	6.25%	6.47%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.09mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2536 / 0.24%

Disclaimer

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

* Calculated on 12-month trailing data.

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

*** This include 0.2571% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was :

70% 6M T-Bill + 30% 6M DR (3"AA-" or above Banks)

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

MUFAP's Recommended Format



Alfalah GHP Income Fund

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

Benchmark: 6 Month KIBOR

Launch Date: April 14, 2007

Par Value: 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Low

Leverage: Nil

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

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Maheen Rahman

Noman Soomro

Nabeel Malik

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Kashif Kasim

Chief Executive Officer

Chief Operating Officer

Chief Investment Officer

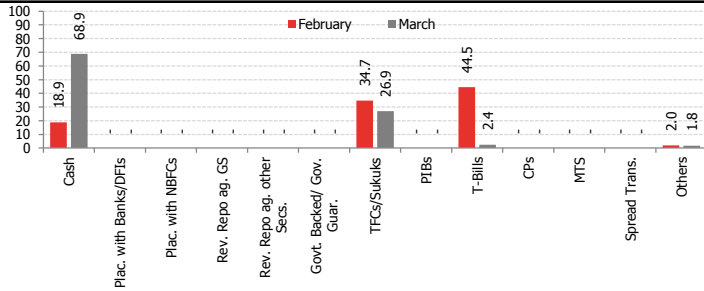
Head of Investment Advisory /

Senior Portfolio Manager

Head of Compliance

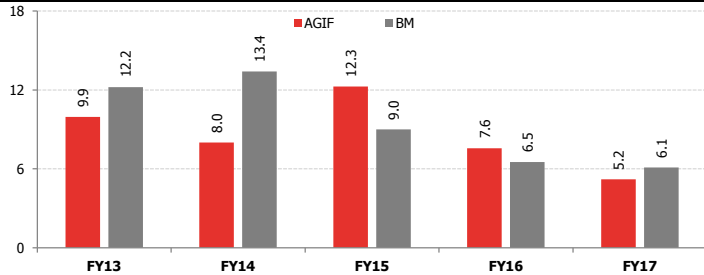
Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs215 million subtracted from total

Historical Performance (%)



Fund Statistics

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

385.51

Fund Size including fund of funds

600.83

NAV (PKR):

115.8131

Sharpe Ratio*

-2.02

Standard Deviation*

0.70%

Wtd. Average Maturity (months):

19.55

Total Expense Ratio***

1.56%

Fund Performance

Since Inception Return

9.97%

8.95%

YTD

6.24%

4.59%

Month (March '18):

6.51%

6.12%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.

2.42%

A

0.00%

AAA

0.08%

A-

0.00%

AA+

31.45%

BBB+

0.00%

AA

8.78%

BBB

0.00%

AA-

54.67%

Below IG

0.00%

A+

0.83%

MTS/NR/UR

1.76%

TFC/Sukuk Holdings (% of Total Assets)

The bank of Punjab Ltd - (23-Dec-2016)

7.40%

International Brands Ltd. SUKUK (15-11-17)

6.49%

HBL TFC - (19-Feb-2016)

5.63%

Engro Fert Sukuk - (09-07-2014)

4.31%

Dawood Hercules Corp Limited Sukuk (16-11-2017)

2.28%

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

0.83%

Details of Non-Compliant Investments

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

Rolling Returns

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AGIF	5.00%	4.97%	4.91%	2.91%	5.12%	2.68%	3.83%	5.30%	4.81%	4.23%	5.21%	3.15%	6.12%
BM	6.13%	6.16%	6.15%	6.16%	6.14%	6.15%	6.16%	6.17%	6.18%	6.21%	6.23%	6.44%	6.51%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.820 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3509/0.31%

Disclaimer

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

* Calculated on 12-month trailing data.

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

*** This include 0.2598% representing government levy, Worker's Welfare Fund and SECP Fee.

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

MUFAP's Recommended Format



Alfalah GHP Income Multiplier Fund

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

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

Investment Objective

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

Basic Information

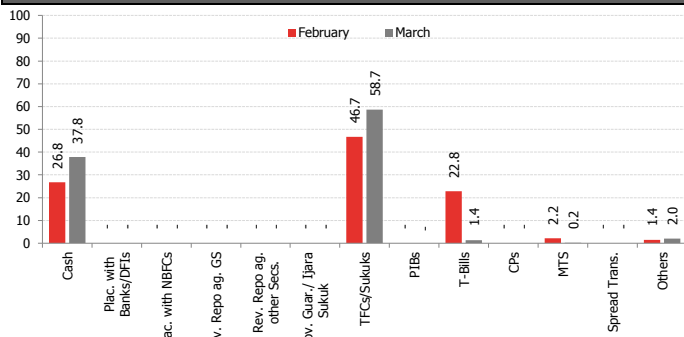
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

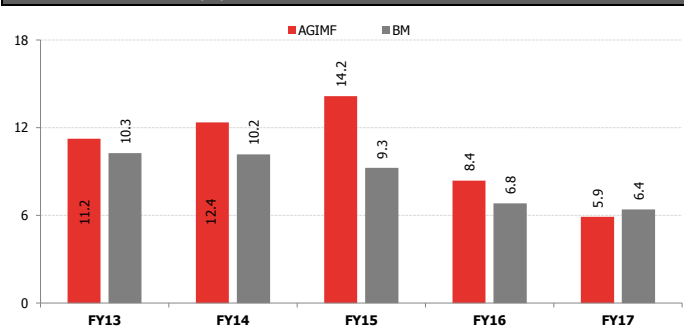
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 336 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on March 30, 2018): 726.28
 Fund Size including fund of fund schemes 1,062.60
 NAV (PKR): 55.2007
 Sharpe Ratio* -0.89
 Standard Deviation* 0.94%
 Wtd. Average Maturity (months): 41.44
 Total Expense Ratio*** 1.49%

Fund Performance

	BM	AGIMF
Since Inception	10.68%	6.00%
YTD	6.55%	4.90%
Month (March '18):	6.85%	6.96%

Credit Quality (as % of Total Assets)

Rating	AGIMF (%)	BM (%)
Gov. Secs.	1.4%	A
AAA	0.7%	A-
AA+	16.4%	BBB+
AA	21.4%	BBB
AA-	43.0%	Below IG
A+	4.7%	NR/UR/MTS

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

The bank of Punjab (23-Dec-2016)	12.09%
International Brands- sukuk (15-11-17)	11.48%
Habib Bank TFC (19-Feb-2016)	7.27%
Dawood Hercules PP Sukuk II	5.51%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	4.43%
Jahangir Siddiqui Company Ltd (24-June-2016)	4.08%
Engro Fertilizer - SUKUK (09-July-2014)	3.91%
Askari Bank Ltd. - (30-Sep-14)	3.18%
JS Bank Ltd TFC (14-Dec-2016)	2.79%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	1.87%

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Bank of Punjab-TFC	Single Entity	131,677,358	0	131,677,358	12.09%	12.39%
International Brands Limited-TFC	Single Entity	125,000,000	0	125,000,000	11.48%	11.76%
Dawood Hercules Corp limited-TFC	Single Entity	108,245,395	0	108,245,395	9.94%	10.19%
Commercial Banks	Sector	296,254,555	0	296,254,555	27.21%	27.88%

1- Year Rolling Returns

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AGIMF	5.36%	5.16%	4.81%	7.07%	5.08%	2.78%	4.73%	5.41%	5.11%	4.17%	5.75%	3.20%	6.96%
BM	6.41%	6.47%	6.45%	6.46%	6.46%	6.46%	6.47%	6.47%	6.47%	6.49%	6.53%	6.74%	6.85%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.238mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.2201 / 0.41%

Disclaimer

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

* Calculated on 12-month trailing data.

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

*** This include 0.2695% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Due to reduction in Net Assets

Alfalah GHP Islamic Income Fund

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

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

Investment Objective

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

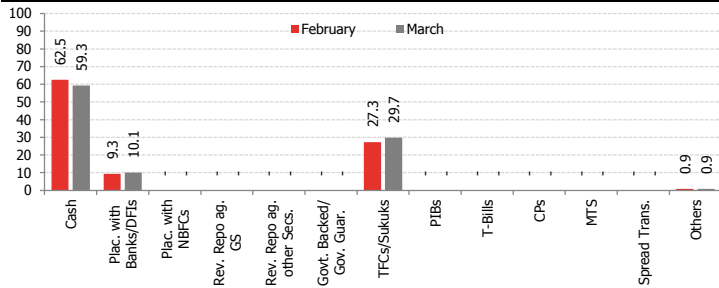
Basic Information

Category: Islamic Income Scheme
 Fund Type: Open Ended
 ***Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic Banks provided by MUFAP
 Launch Date: December 3, 2009
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low
 Management Fee: 1.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: A.F Ferguson & Co. Pakistan
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm
 Leverage: Nil

Investment Committee

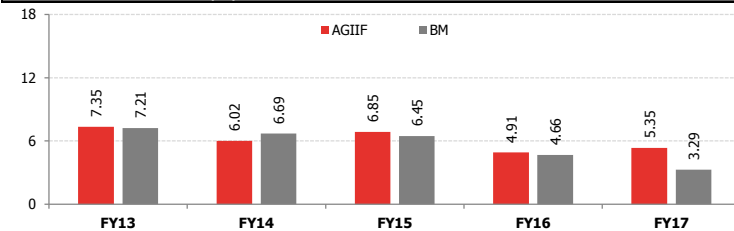
Maheen Rahman
 Noman Soomro
 Nabeel Malik
 Muddasir Ahmed Shaikh
 Shariq Mukhtar Hashmi
 Kashif Kasim
 Chief Executive Officer
 Chief Operating Officer
 Chief Investment Officer
 Head of Investment Advisory/
 Senior Portfolio Manager
 Head of Compliance
 Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 3691 million subtracted from total

Historical Performance (%)



Fund Statistics

+ Fund Size (Pkr mn; as on Mar 30, 2018): 2,212.69
 Fund size including fund of fund schemes: 5,903.63
 NAV (Pkr): 104.3769
 Wtd. Average Maturity (months): 21.73
 Total Expense Ratio**: 1.14%

Fund Performance

	BM	AGIIF
Since Inception Return*	6.20%	7.04%
YTD	2.47%	4.15%
Month (March '18):	2.48%	4.99%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets
Govt. Guar.	0.00%
AAA	0.17%
AA+	1.74%
AA	13.24%
AA-	24.91%
A+	59.07%
A	0.00%
A-	0.00%
BBB+	0.00%
BBB	0.00%
Below IG	0.00%
NR/UR	0.87%

TFC/Sukuk Holdings (% of Total Assets)

Holder	% of Total Assets
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	6.86%
International Brands Limited	6.49%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	5.32%
Dawood Hercules Corp Limited (16-Nov-2017)	4.14%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	2.61%
Fatima Fertilizer Company Ltd - Sukuk (28-Nov-2016)	2.52%
K. Electric Sukuk - 7 year (17-June-2015)	1.49%
Engro Fertilizer Sukuk (09-July-2014)	0.17%
BYCO Petroleum Pakistan (18-Jan-2017)	0.14%

Details of Non-Compliant Investments*****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Dubai Islamic Bank	TDR	600,000,000	0	600,000,000	10.12%	10.16%
Dubai Islamic Bank	Single Entity	915,642,000	0	915,642,000	15.44%	15.51%

1 Year - Rolling Returns

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AGIIF	5.90%	4.51%	3.47%	7.43%	2.98%	2.92%	4.63%	4.38%	4.62%	4.59%	4.14%	3.66%	4.99%
BM	2.84%	2.83%	2.40%	2.37%	2.39%	2.31%	2.34%	2.51%	2.57%	2.61%	2.52%	2.50%	2.48%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.5.776 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1021/0.10%

Disclaimer

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

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

** This include 0.2267% representing government levy, Worker's Welfare Fund and SECP Fee.

***Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was :

Avg. 6 Mth Dep. Rates - by atleast 3 Islamic Banks with a minimum rating of "A"

****Due to reduction in Net assets

MUFAP's Recommended Format



Alfalah GHP Alpha Fund

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

Investment Objective

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

Basic Information

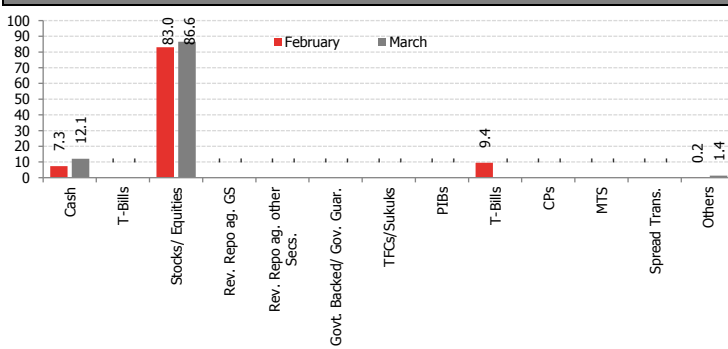
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE100
 Launch Date: Sept 9, 2008
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

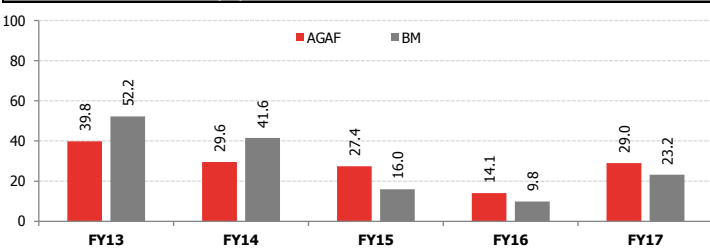
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 277 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on March 30, 2018): 1,668.04
 Fund size including fund of fund schemes: 1,944.59
 NAV (PKR): 78.22
 Sharpe Ratio *: -0.87
 Information Ratio*: -0.13
 Standard Deviation*: 19.71%
 Total Expense Ratio***: 2.52%

Fund Performance

	BM	AGAF
Since Inception**	18.11%	21.62%
YTD	-2.16%	-7.43%
Month (March '18):	5.37%	4.91%

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

Commercial Banks	25.36%
Oil & Gas Exploration Companies	18.46%
Fertilizer	13.08%
Cement	7.69%
Power Generation & Distribution	5.17%
Others	16.82%
Total	86.58%

Top 10 Holdings (% of Total Assets)

Habib Bank Ltd	6.74%
Pak Petroleum Ltd.	5.84%
MCB Bank Limited	5.79%
Oil & Gas Dev.Co	5.67%
United Bank Ltd.	4.94%
Engro Corporation Limited	4.41%
Pakistan Oilfields Ltd.	4.08%
Fauji Fertilizer Co. Ltd.	3.98%
Engro Fertilizer Limited	3.90%
Hub Power Company Limited	3.60%

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

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AGAF	-0.15%	3.57%	4.50%	-8.08%	-2.19%	-10.30%	0.26%	-5.35%	0.58%	0.52%	7.07%	-2.10%	4.91%
BM	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.84%	5.37%

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.0.4441 / 0.53%

Disclaimer

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

* Calculated on 12-month trailing data.

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

*** This include 0.2882% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended March, 2018, PKR Mn 7.399

MUFAP's Recommended Format



Alfalah GHP Stock Fund

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

Investment Objective

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

Basic Information

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

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

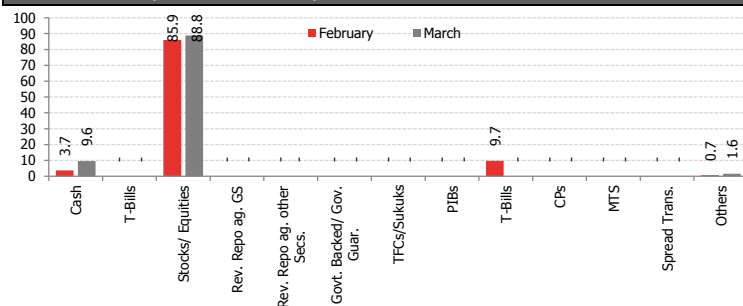
Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh

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

Shariq Mukhtar Hashmi
Kashif Kasim

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (Pkr mn; as on March 30, 2018): **2,383.05**
 Fund Size including fund of fund schemes: **2,675.77**
 NAV (Pkr): **144.46**
 Sharpe Ratio*: **-0.67**
 Information Ratio*: **-0.35**
 Standard Deviation*: **19.43%**
 Total Expense Ratio***: **2.64%**

Fund Performance

	BM	AGSF
Since Inception**	15.80%	25.27%
YTD	-2.16%	-7.92%
Month (March '18):	5.37%	5.02%

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

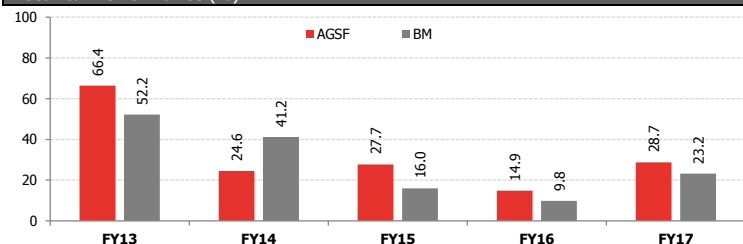
Commercial Banks	26.14%
Oil & Gas Exploration Companies	18.74%
Fertilizer	13.54%
Cement	8.17%
Power Generation & Distribution	5.19%
Others	17.03%
Total	88.81%

Top 10 Holdings (% of Total Assets)

Habib Bank Ltd	6.89%
MCB Bank Limited	6.10%
Oil & Gas Dev.Co	5.82%
Pak Petroleum Ltd.	5.81%
United Bank Ltd.	4.97%
Engro Corporation Limited	4.47%
Fauji Fertilizer Co. Ltd.	4.20%
Pakistan Oilfields Ltd.	4.08%
Engro Fertilizer Limited	4.07%
Hub Power Company Limited	3.53%

+Amount invested by fund of funds is Rs. 293 million subtracted from total

Historical Performance (%)



Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AGSF	-0.11%	3.37%	4.47%	-8.08%	-2.30%	-10.49%	-0.02%	-5.48%	0.63%	0.51%	7.14%	-2.10%	5.02%
BM	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.84%	5.37%

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.0.9515/0.61%

Disclaimer

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

* Calculated on 12-month trailing data.

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

*** This include 0.3120% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended March,2018, PKR Mn 11.185

MUFAP's Recommended Format



Alfalah GHP Islamic Stock Fund

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

Investment Objective

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

Basic Information

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

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

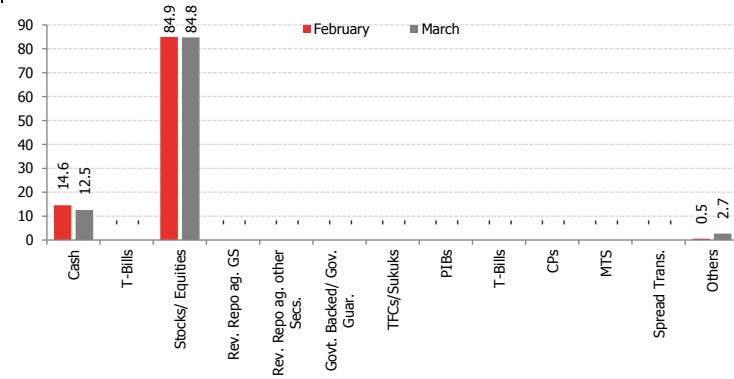
Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh

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

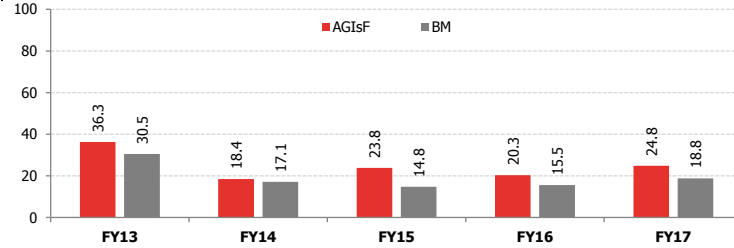
Shariq Mukhtar Hashmi
Kashif Kasim

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 884 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on March 30, 2018): **4,201.53**
Fund size including fund of fund schemes **5,085.63**
NAV (PKR): **66.66663**
Sharpe Ratio* **-0.67**
Standard Deviation* **20.13%**
Information Ratio* **-0.33**
Total Expense Ratio*** **2.55%**

Fund Performance

	BM	AGISF
Since Inception**	12.03%	12.48%
YTD	-2.05%	-8.45%
Month (March '18):	5.31%	4.55%

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

Oil & Gas Exploration Companies	24.80%
Fertilizer	16.57%
Cement	14.42%
Power Generation & Distribution	7.79%
Oil & Gas Marketing Companies	4.71%
Others	16.49%
Total	84.77%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	7.43%
Oil & Gas Dev.Co	7.12%
Engro Corporation Limited	6.93%
Pakistan Oilfields Ltd.	6.57%
Hub Power Company Limited	5.24%
Engro Fertilizer Limited	4.88%
Lucky Cement Limited	4.75%
D. G. Khan Cement Co.	3.97%
Mari Petroleum Company Limited	3.67%
Nishat Mills Ltd.	3.56%

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

1 - Year Rolling Returns

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AGISF	0.10%	3.28%	5.57%	-9.12%	-0.80%	-11.04%	-0.21%	-5.15%	0.64%	-0.05%	6.87%	-2.50%	4.55%
BM	-2.09%	3.23%	3.53%	-10.12%	0.72%	-11.94%	2.49%	-5.80%	1.19%	0.76%	8.74%	-2.02%	5.31%

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.0.5982/0.82%

Disclaimer

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

Disclosure

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

* Calculated on 12-month trailing data.

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

*** This include 0.2967% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended March , 2018, PKR Mn 28.173

MUFAP's Recommended Format



Alfalah GHP Value Fund

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

Investment Objective

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

Basic Information

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

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

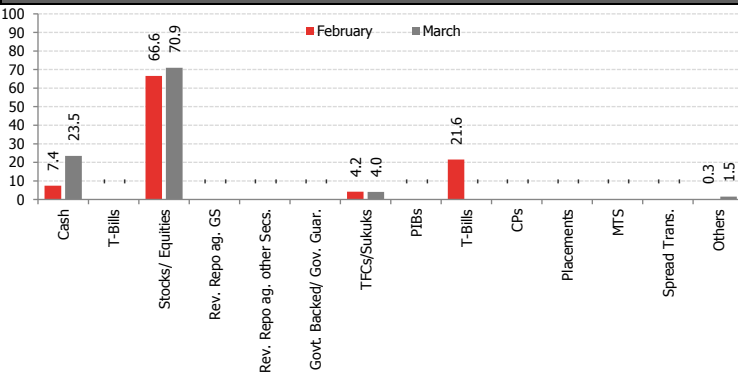
Auditor: A.F Ferguson & Co. Pakistan
 Trustee: CDC Pakistan Limited
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm
 Leverage: Nil

Investment Committee

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

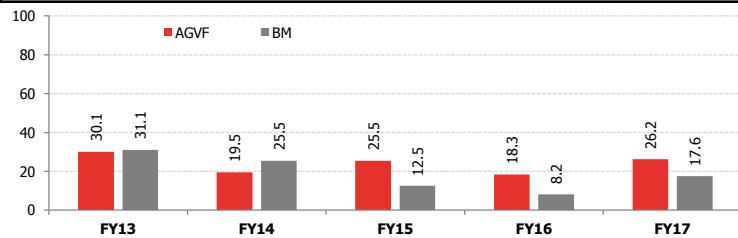
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on March 30, 2018): 2,581.60
 NAV (PKR): 65.7886
 Sharpe Ratio*: -0.70
 Information Ratio: -0.58
 Standard Deviation*: 16.65%
 Total Expense Ratio***: 2.59%

Fund Performance

	BM	AGVF
Since Inception**	11.21%	11.26%
YTD	-1.00%	-6.64%
Month (March '18):	3.95%	4.07%

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

Commercial Banks	20.85%
Oil & Gas Exploration Companies	15.31%
Fertilizer	10.82%
Cement	6.41%
Power Generation & Distribution	4.28%
Others	13.27%
Total	70.92%

Top 10 Holdings (% of Total Assets)

Habib Bank Ltd	5.62%
Pak Petroleum Ltd.	4.88%
MCB Bank Limited	4.87%
Oil & Gas Dev.Co	4.71%
United Bank Ltd.	3.83%
Engro Corporation Limited	3.60%
Fauji Fertilizer Co. Ltd.	3.30%
Engro Fertilizer Limited	3.25%
Pakistan Oilfields Ltd.	3.20%
Hub Power Company Limited	2.92%

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

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AGVF	0.24%	2.93%	3.86%	-6.83%	-2.11%	-8.94%	0.27%	-4.32%	0.50%	0.35%	5.88%	-1.76%	4.07%
BM	0.24%	2.20%	2.11%	-5.52%	-0.95%	-7.93%	2.19%	-4.61%	0.86%	0.97%	6.48%	-1.20%	3.95%

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.0.3068 / 0.44%.

Disclaimer

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

* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was: 50% KSE100 Index + 50% 6-month KIBOR

** Calculated on 12-month trailing data.

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

**** This include 0.3050% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended March, 2018, PKR Mn 9.775

MUFAP's Recommended Format



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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 10,000/-
Min. Subseq. Investment: PKR 1,000/-
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
Leverage: Nil
Cut-off Time: 9:00 am - 4:00 pm
AGPPF-Active Back end load: 0%
AGPPF-Moderate Back end load: 0%
AGPPF-Conservative back end load: 0%

Investment Committee

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

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

	Holdings	
	February	March
Cash	1.81%	1.71%
Equity	56.18%	61.82%
Income	25.00%	24.41%
Money Market	16.96%	12.01%
Others	0.05%	0.05%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PkR mn; as on Mar 30, 2018):	527.60
NAV (PkR):	111.5618
Total Expense Ratio**	0.26%
Performance	BM
Since Inception Return*****	10.79%
YTD	-0.21%
Month	3.34%
	AGAAP
	7.21%
	-4.99%
	3.00%

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

	Holdings	
	February	March
Cash	0.19%	0.54%
Equity	36.10%	37.45%
Income	53.36%	52.22%
Money Market	10.23%	9.69%
Others	0.11%	0.10%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PkR mn; as on Mar 30, 2018):	613.5916
NAV (PkR):	106.3502
Total Expense Ratio***	0.29%
Performance	BM
Since Inception Return*****	9.36%
YTD	2.97%
Month	2.33%
	AGMAP
	7.38%
	-0.56%
	2.11%

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

	Holdings	
	February	March
Cash	0.30%	0.55%
Equity	18.41%	18.81%
Income	35.67%	35.60%
Money Market	45.16%	44.59%
Others	0.46%	0.45%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PkR mn; as on Mar 30, 2018):	388.3553
NAV (PkR):	111.4348
Total Expense Ratio*****	0.41%
Performance	BM
Since Inception Return*****	7.88%
YTD	3.84%
Month	1.44%
	AGCAP
	6.00%
	1.36%
	1.23%

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)

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AGAAP	0.04%	2.56%	3.25%	-5.90%	-2.16%	-6.56%	0.16%	-3.05%	0.50%	0.40%	4.11%	-1.10%	3.00%
BM	-0.27%	2.00%	1.99%	-5.56%	-1.21%	-6.34%	1.99%	-3.62%	0.83%	0.93%	5.18%	-0.81%	3.34%

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

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AGMAP	0.11%	1.41%	1.84%	-2.83%	-0.51%	-3.56%	0.22%	-1.43%	0.44%	0.35%	2.57%	-0.63%	2.11%
BM	0.06%	1.24%	1.33%	-2.52%	0.00%	-3.25%	1.33%	-1.67%	0.70%	0.76%	3.24%	-0.34%	2.33%

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

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AGCAP	0.27%	0.80%	1.07%	-1.17%	-0.03%	-1.58%	0.28%	-0.55%	0.41%	0.34%	1.45%	-0.17%	1.23%
BM	0.30%	0.83%	0.90%	-0.95%	0.27%	-1.32%	0.90%	-0.61%	0.59%	0.61%	1.87%	0.06%	1.44%

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. 0.2764 / 0.24%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.509mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4348 / 0.41%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.000mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2869 / 0.26%.

Disclaimer

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

* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0674% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.0664% representing government levy, Worker's Welfare Fund and SECP Fee

*****AGCAP: This include 0.0680% representing government levy, Worker's Welfare Fund and SECP Fee

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

**** Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 20% KSE 100 & 80% 6 Months Kibor

**** Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 40% KSE 100 & 60% 6 Months Kibor

**** Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : Weighted average daily return of KSE 100 index and 6 month KIBOR, based on actual proportion of investment in equity and fixed income / money market component made by the allocation plan.

MUFAP's Recommended Format



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

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

Pricing: Forward Day
 AGIPPF-BAP Front-end Load: 1.25%
 AGIPPF-AAP Front-end Load: 2.5%
 AGIPPF-AAP 2 Front-end Load: 2.5%
 AGIPPF-AAP 3 Front-end Load: 2.5%

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

Auditor: A.F Ferguson & Co. Pakistan
 Dealing Days: Monday - Friday
 Listing: Pakistan Stock Exchange
 Cut-off Time: 9:00 am - 4:00 pm
 Leverage: Nil
 AGIPPF-BAP Back-end Load: 0%
 AGIPPF-AAP Back-end Load *****
 AGIPPF-AAP 2 Back-end Load*****
 AGIPPF-AAP 3 Back-end Load*****

Investment Committee

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

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

	Holdings	
	February	March
Cash	1.67%	0.83%
Equity	16.99%	17.61%
Income	81.30%	81.52%
Others	0.03%	0.04%
Total	100.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Mar 30, 2018):	1,812.08
NAV (PKR):	105.6885
Total Expense Ratio**	0.27%
Performance	BM
Since Inception Return*****	4.66%
YTD	1.62%
Month	1.09%
	AGIBAP
	4.75%
	0.75%
	1.13%

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

	Holdings	
	February	March
Cash	0.26%	0.24%
Equity	42.73%	48.73%
Income	56.95%	50.99%
Others	0.06%	0.04%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan

Fund Size (PKR mn; as on Mar 30, 2018):	1,423.20
NAV (PKR):	100.9667
Total Expense Ratio***	0.37%
Performance	BM
Since Inception Return*****	5.14%
YTD	-1.88%
Month	2.48%
	AGIAAP
	4.26%
	-5.21%
	2.25%

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

	Holdings	
	February	March
Cash	0.11%	0.18%
Equity	48.43%	54.58%
Income	51.42%	45.21%
Others	0.03%	0.03%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Mar 30, 2018):	1,845.65
NAV (PKR):	95.8951
Total Expense Ratio****	0.26%
Performance	BM
Since Inception Return*****	1.67%
YTD	-1.52%
Month	2.77%
	AGIAAP2
	1.44%
	-4.90%
	2.54%

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

	Holdings	
	February	March
Cash	0.68%	0.36%
Equity	33.59%	39.85%
Income	65.72%	59.78%
Others	0.00%	0.01%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 3

Fund Size (PKR mn; as on Mar 30, 2018):	1,062.58
NAV (PKR):	97.8065
Total Expense Ratio*****	0.30%
Performance	BM
Since Inception Return	-0.45%
YTD	-0.20%
Month	2.00%
	AGIAAP3
	-2.12%
	-1.89%
	1.90%

Details of Non-Compliant Investments

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

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

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AGIBAP	0.42%	0.78%	1.06%	-0.94%	0.07%	-1.62%	0.26%	-0.48%	0.20%	0.14%	1.32%	-0.24%	1.13%
BM	-0.17%	0.75%	0.77%	-1.47%	0.32%	-1.76%	0.58%	-0.62%	0.38%	0.33%	1.52%	-0.19%	1.09%

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

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AGIAAP	0.19%	2.34%	3.89%	-12.33%	-0.74%	-7.08%	0.04%	-2.41%	0.51%	0.27%	3.15%	-0.97%	2.25%
BM	-1.37%	2.44%	2.60%	-7.27%	0.49%	-7.38%	1.48%	-2.77%	0.57%	0.54%	3.88%	-0.73%	2.48%

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

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AGIAAP2	0.18%	2.33%	3.91%	-11.89%	-0.73%	-6.99%	0.03%	-2.39%	0.48%	0.26%	3.23%	-1.08%	2.54%
BM	-1.35%	2.29%	2.60%	-7.15%	0.47%	-7.33%	1.49%	-2.77%	0.66%	0.51%	3.97%	-0.86%	2.77%

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

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

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.129mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2991 / 0.29%.

AGIAAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.737mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3361 / 0.32%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.002mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1560 / 0.15%.

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%.

Disclaimer

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

* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.0697% representing government levy, Worker's Welfare Fund and SECP Fee

***AAP: This include 0.0685% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.0690% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 0.0716% representing government levy, Worker's Welfare Fund and SECP Fee

***** Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 20% KMI 30 & 80% 6-Month I

deposit rate of 3 A+ or above rate Islamic Banks.

***** 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)

MUFAP's Recommended Format



Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

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

Alfalah GHP Islamic Equity Sub Fund

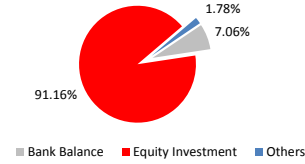
Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	7.92%
Pakistan Oilfields Ltd.	6.61%
Engro Corporation Limited	6.26%
Pak Petroleum Ltd.	5.94%
Hub Power Company Limited	5.85%
Engro Fertilizer Limited	5.09%
Lucky Cement Limited	4.79%
Mari Petroleum Company Limited	4.53%
Nishat Mills Ltd.	4.35%
D. G. Khan Cement Co.	4.16%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	25.00%
Fertilizer	14.21%
Cement	12.05%
Power Generation & Distribution	9.13%
Oil & Gas Marketing Companies	7.39%
Others	23.38%

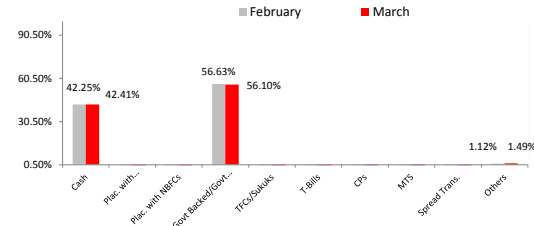
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	37.4841
NAV	90.0678
Year To Date Return	-7.38%
Since Inception Return*	-8.10%

Alfalah GHP Islamic Debt Sub Fund

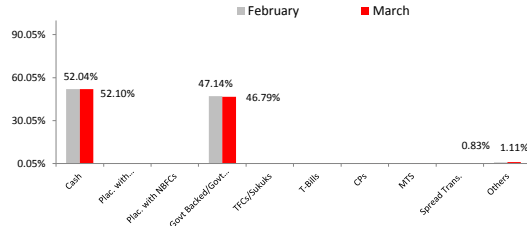
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	35.0921
NAV	102.4431
Year To Date Return	0.91%
Since Inception Return*	1.97%

Alfalah GHP Islamic Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	31.9256
NAV	103.0765
Year To Date Return	2.19%
Since Inception Return*	2.48%

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

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AGESF	-0.08%	3.73%	4.24%	-9.44%	-0.01%	-10.68%	0.05%	-5.95%	0.58%	0.11%	7.38%	-2.37%	4.41%

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AGDSF	2.71%	2.89%	2.24%	7.01%	-1.51%	1.16%	2.36%	2.53%	2.65%	2.53%	1.58%	-1.47%	-1.76%

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AGMMSF	2.82%	2.93%	2.28%	2.71%	3.11%	2.76%	1.80%	2.53%	2.77%	2.33%	1.66%	0.80%	1.65%

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. 0.016mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0456 / 0.04%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.019mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0612 / 0.06%.

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.

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

Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

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

Investment Committee

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

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

Alfalah GHP Equity Sub Fund

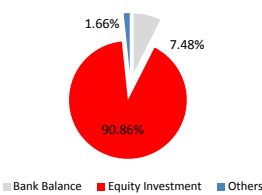
Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	5.99%
Habib Bank Ltd	5.60%
Pakistan Oilfields Ltd.	5.42%
Engro Corporation Limited	4.93%
Engro Fertilizer Limited	4.64%
Pak Petroleum Ltd.	4.60%
Lucky Cement Limited	4.54%
United Bank Ltd.	4.47%
MCB Bank Limited	4.17%
Hub Power Company Limited	4.10%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	19.69%
Commercial Banks	19.11%
Fertilizer	11.55%
Cement	11.08%
Oil & Gas Marketing Companies	6.37%
Others	23.04%

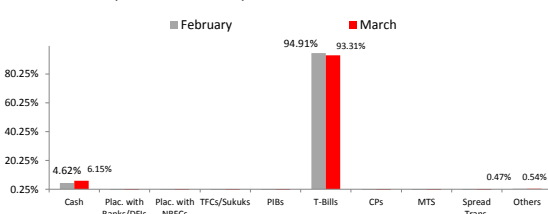
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 40,1084
 NAV 89,0630
 Year To Date Return -5.10%
 Since Inception Return* -8.93%

Alfalah GHP Debt Sub Fund

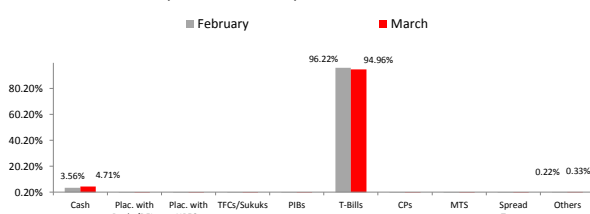
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 38,0776
 NAV 104,5187
 Year To Date Return 3.52%
 Since Inception Return* 3.63%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 35,3315
 NAV 104,5822
 Year To Date Return 3.54%
 Since Inception Return* 3.68%

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

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AGPESF	-1.23%	2.62%	3.46%	-8.87%	-0.90%	-9.81%	0.53%	-5.73%	0.73%	0.53%	7.93%	-2.04%	4.65%

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
AGPDSF	3.04%	3.33%	3.01%	2.73%	3.45%	3.44%	3.58%	3.56%	3.39%	3.40%	3.44%	3.58%	3.52%

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

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. 0.031mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0852 / 0.08%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.030mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0876 / 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 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.

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



Alfalah GHP Islamic Dedicated Equity Fund

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

Investment Objective

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

Basic Information

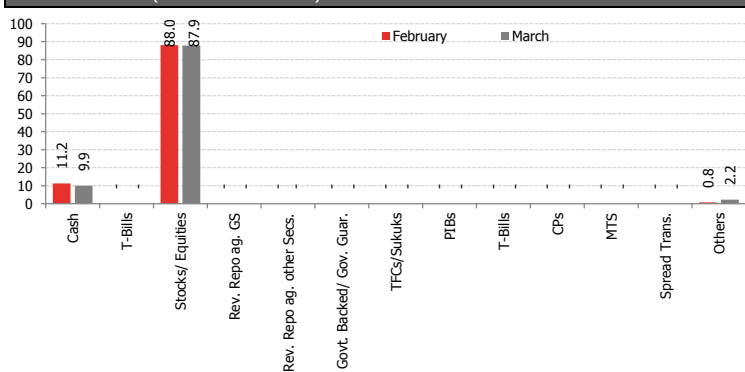
Category: Islamic Equity Scheme
 Fund Type: Open Ended
 Benchmark: KMI-30
 Launch Date: May 23, 2017
 Par Value: 100
 Pricing: Forward Day
 Sales Load*: 1.50%
 Risk Profile: Moderate to High
 Leverage: Nil

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

Investment Committee

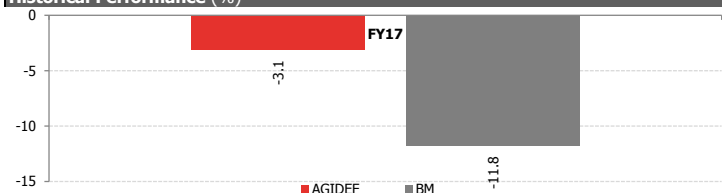
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 1633 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on March 30, 2018): 0.0
 Fund Size including fund of funds: 1633
 NAV (Pkr): 90.1448
 Sharpe Ratio**: N/M
 Information Ratio**: N/M
 Standard Deviation**: 2.59%
 Total Expense Ratio***: 2.68%

Fund Performance	BM	AGIDEF
Since Inception	-13.61%	-9.86%
YTD	-2.05%	-6.95%
Month (March '18):	5.31%	4.74%

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

Oil & Gas Exploration Companies	25.16%
Cement	16.03%
Fertilizer	15.65%
Power Generation & Distribution	9.77%
Oil & Gas Marketing Companies	5.84%
Others	15.39%
Total	87.85%

Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	8.47%
Pak Petroleum Ltd.	7.68%
Engro Corporation Limited	7.62%
Lucky Cement Limited	7.16%
Hub Power Company Limited	6.92%
Pakistan Oilfields Ltd.	5.81%
Engro Fertilizer Limited	4.23%
D. G. Khan Cement Co.	3.80%
Nishat Mills Ltd.	3.26%
Sui Northern Gas Ltd.	3.20%

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

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.743 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0410/0.04%

Disclaimer

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

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

** Calculated from since inception data.

*** This include 0.4200% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended March,2018 PKR Mn 2.964

MUFAP's Recommended Format



Alfalah GHP Islamic Value Fund

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

Investment Objective

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

Basic Information

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

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

Auditor: A.F Ferguson & Co. Pakistan

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

Investment Committee

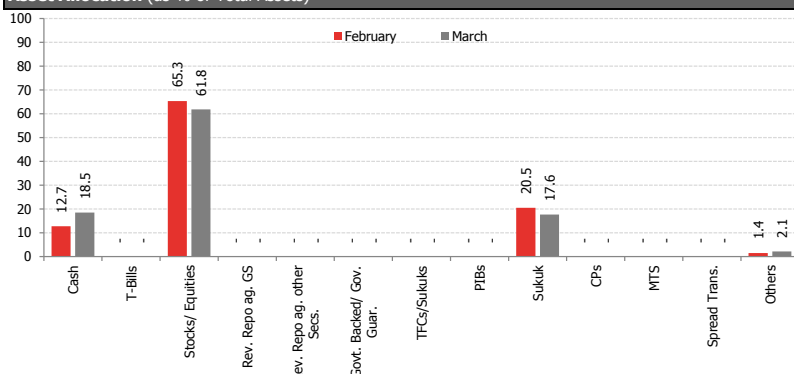
Maheem Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer

Muddasir Ahmed Shaikh

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

Shariq Mukhtar Hashmi
Kashif Kasim

Asset Allocation (as % of Total Assets)



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

Fund Statistics

+ Fund Size (Pkr mn; as on March 30, 2018): 281.22
Fund Size including fund of fund schemes: 281.22
NAV (Pkr): 104.44
Sharpe Ratio* N/M
Information Ratio N/M
Standard Deviation* N/M
Total Expense Ratio** 2.07%

Fund Performance

	BM	AGVF
Since Inception	5.84%	4.44%
YTD	5.84%	4.44%
Month (March '18):	3.40%	3.55%

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

Oil & Gas Exploration Companies	21.15%
Cement	13.68%
Fertilizer	11.41%
Power Generation & Distribution	6.80%
Oil & Gas Marketing Companies	4.47%
Others	4.28%
Total	61.79%

Historical Performance (%)

Top 10 Holdings (% of Total Assets)

Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	10.60%
International Brands Limited-Sukuk (28-Sep-17)	7.03%
Oil & Gas Dev.Co	6.70%
Pak Petroleum Ltd.	6.27%
Engro Corporation Limited	5.86%
Pakistan Oilfields Ltd.	5.05%
Lucky Cement Limited	4.60%
D. G. Khan Cement Co.	4.50%
Hub Power Company Limited	3.94%
Engro Fertilizer Limited	3.35%

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

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.2844mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1056 / 0.1056%.

Disclaimer

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

* Calculated on 12-month trailing data.

** This include 0.3608% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended March,2018, PKR Mn 0.234

MUFAP's Recommended Format


 Alfalah Investments



Alfalah Investments

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