

Fund Managers' Report

February 2019



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 February 2019

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 1.53% in 1HFY19. For the month of December, LSM growth was down 10.19% YoY. In the auto sector, sales were down in most categories including tractors which went down by 26%, trucks by 27% and LCVs by 11% for the 7MFY19 over SPLY. 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. CPI and CPI Core for the month of February clocked in at 8.2% and 8.8% respectively, on the back of rise in prices of food items, housing and education indices. The slowing growth in the economy 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 went up slightly on the back of inflows from friendly countries – receipts from UAE and Saudi Arabia of US\$ 1bn each provided the reserves much needed support during the month of January. Overall foreign reserves went down to US\$ 14.9bn by end of January 2019 compared to US\$ 18.9bn at end of January 2018. The current SBP reserves constitute import cover of merely 2x. The rupee stayed stable during the month, closing at PKR138.8/USD at the end of February 2019. Exports witnessed a slight increase of 1.6% YoY over the 7MFY19 period, while imports went up 0.38% over the same period. In absolute terms exports were up by US\$ 219mn, while imports went up US\$ 244mn resulting in an overall deteriorating scenario. The trade deficit in 7MFY19 stood at US\$ 17.6bn, almost the same it was in SPLY. Going forward, we feel we are edging closer to the finalization of the IMF bailout package which is likely to dictate the economic direction in CY19.

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. During the month, UAE and Saudi Arabia contributed US\$ 1bn each to Pakistan dwindling forex reserves. We expect these measures to contain the rupee depreciation in CY19 as REER stands at an acceptable 103 at the end of January. However, the tightening monetary measures like i) rising inflation which SBP estimates will be between 7.0-7.5% 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 the period, yield curve shifted downwards owing to interest in longer tenure bonds which is evident from the graph below. Participation in both the T-bill auctions witnessed a massive jump as the central bank was able to raise cumulatively PKR 2.6 trillion compared to PKR 962 billion in January 2019. Major participation during the auction was witnessed in 3M while little to no participation in 6M and 12M paper was seen, cutoff for the 3Month stood at 10.55%.

Post increase in the discount rate, longer tenure bond market witnessed a massive interest from the market participants as both the fixed and floater bonds witnessed overwhelming participation. Total participation in the fixed rate bond amounted to PKR 375 billion of which PKR 112 billion, PKR 49 billion and PKR 59 billion were accepted in 3, 5 and 10 years at the cutoff yield of 12.15%, 12.49% and 12.85%. Participation in floating rate bonds amounted to PKR 164 billion of which PKR 80 billion were accepted at the cut off rate of 70 bps above benchmark rate.

However, the finalization of IMF program would set the future direction of the economy and another round of 25-50 bps hike in the discount rate can be expected in CY19 going forward.

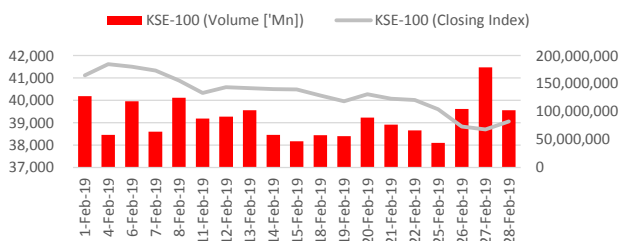
Equity Market Review & Outlook

The KSE-100 Index declined by 4.3% in February 2019 after a sharp increase of 10.1% in January 2019 to close at 39,054. Average daily turnover in Feb 2019 remained relatively flattish and increased by a meagre 2% in as compared to the previous month. During the period under review, the net foreign inflow increased significantly to stand at ~US \$ 32mn as compared to US \$16.2mn in the previous month as foreign investors remained significant net buyers in cements (US \$11.5bn) and commercial banks (US \$9.22bn).

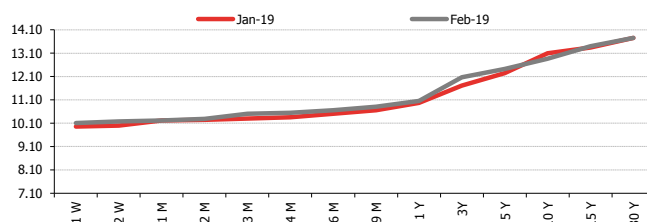
The index plunged in the first half of the month due to a hike in interest rates of 25bps as local investors shifted from industrials and companies with high leverage. The investors were waiting anxiously for the finalization of the commitments made by the Saudi crown prince worth USD \$21bn, but the MOU signing did not prove to be of material significance to the investor community. The second half of the month was marred by allegations from Pakistan's eastern neighbor, India, after the Pulwama attack. Geopolitical tensions persisted throughout the month and escalated towards the end of the month when India conducted airstrikes in Pakistan's territory and Pakistan subsequently retaliated.

Going forward, de-escalation of recent tensions & materialization of peace talks with India is likely to boost the sentiments of the investors. However, an impending bailout package with the IMF and the underlying terms of the bailout package should dictate the direction of the economy and the equity market going forward.

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 03-Dec-18

AMC Rating: "AM2+" by PACRA 08-Feb-19

Investment Objective

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

Basic Information

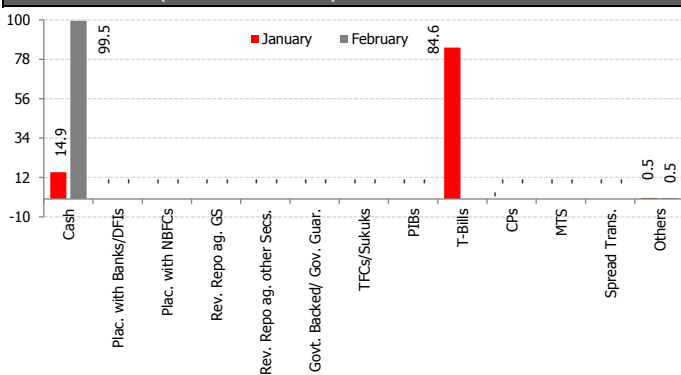
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing: Forward Day
Sales Load: NA
Risk Profile: Low

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 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. 83 million subtracted from total

Fund Statistics

Fund Size (PKR mn; as on February 28, 2019) 20.02
Fund size including fund of fund schemes (PKR mn) 103.31
NAV (PKR): 519.54
Sharpe Ratio* -4.62
Standard Deviation* 0.34%
Wtd. Average Maturity (months): 0.04
Total Expense Ratio*** 1.87%

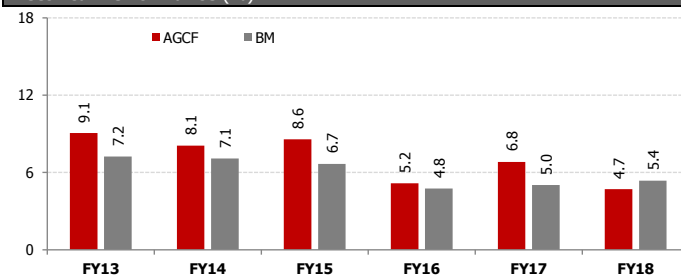
Fund Performance

	BM	AGCF
Since Inception Return**	6.55%	8.10%
YTD	7.82%	6.87%
Month (February, 2019):	9.33%	8.49%

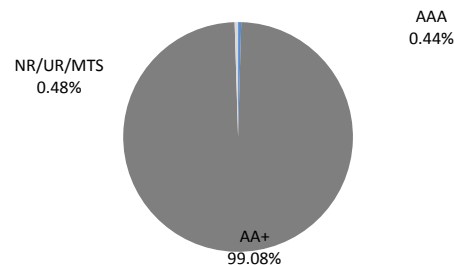
Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	0.44%	A-	0.00%
AA+	99.08%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.48%

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

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGCF	4.74%	4.88%	4.89%	3.88%	7.72%	5.87%	5.73%	5.74%	6.61%	6.07%	7.12%	8.34%	8.49%
BM	5.38%	5.48%	5.54%	5.64%	5.91%	6.29%	6.65%	6.89%	7.50%	7.98%	8.86%	9.01%	9.33%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.396mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 12.0467 / 2.43%.

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 0.264% representing government levy, Worker's Welfare Fund and SECP Fee

MUFAP's Recommended Format

Alfalah GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 03-Dec-18
AMC Rating: "AM2+" by PACRA 08-Feb-19

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

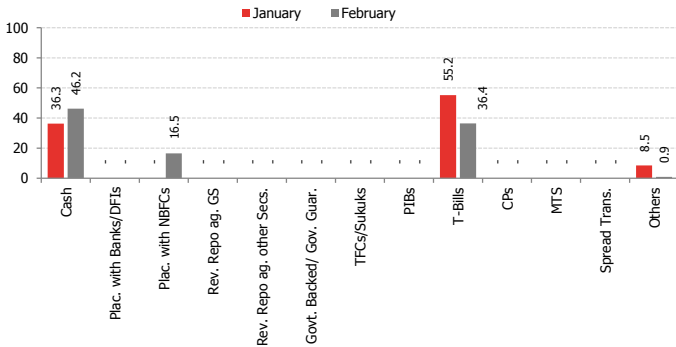
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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. 76 million subtracted from total

Fund Statistics

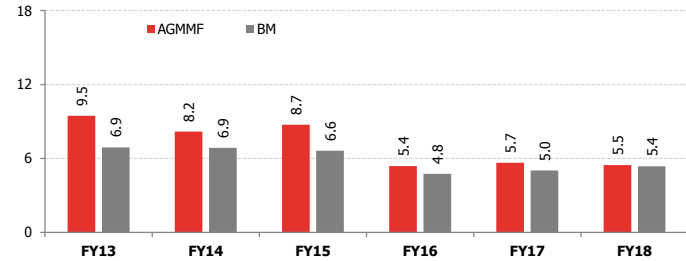
Fund Size (PKR mn; as on Feb 28, 2019): 17,673.91
Fund size including fund of fund schemes (PKR mn) 17,750.32
NAV (PKR): 97.9881
Sharpe Ratio* -2.10
Standard Deviation* 0.30%
Wtd. Average Maturity (months): 1.03
Total Expense Ratio*** 0.59%

Fund Performance	BM	AGMMF
Since Inception Return **	6.55%	8.32%
YTD	7.82%	8.22%
Month (Feb'19):	9.33%	9.64%

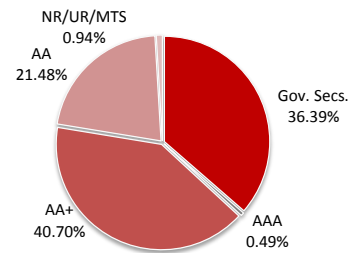
Credit Quality (as % of Total Assets)

Govt. Guar.	36.39%	A	0.00%
AAA	0.49%	A-	0.00%
AA+	40.70%	BBB+	0.00%
AA	21.48%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.94%

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

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGMMF	5.22%	5.51%	5.77%	5.11%	6.08%	6.76%	6.47%	7.04%	7.92%	7.67%	9.25%	9.56%	9.64%
BM	5.38%	5.48%	5.54%	5.64%	5.91%	6.29%	6.65%	6.89%	7.50%	7.98%	8.86%	9.01%	9.33%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16.808mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0928 / 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 0.211% 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.



Alfalsh GHP Sovereign Fund

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

AMC Rating: "AM2+" by PACRA 08-Feb-19

Investment Objective

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

Basic Information

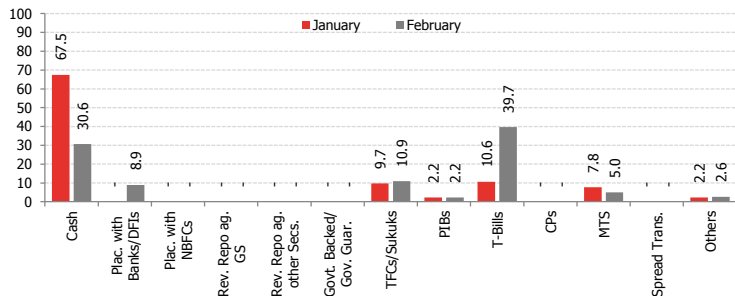
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rates****
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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

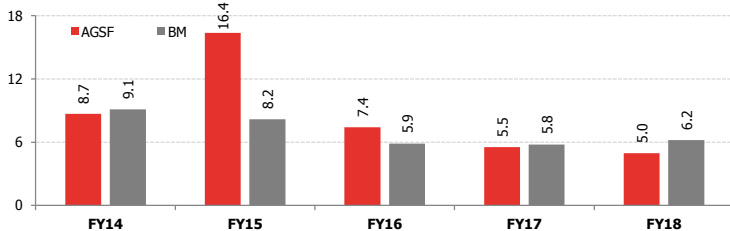
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs198 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PkR mn; as on Feb 28, 2019): 466.50
Fund Size including fund of fund schemes (PkR mn) 664.68
NAV (PkR): 110.6907
Wtd. Average Maturity (months): 19.92
Sharpe Ratio* -1.90
Standard Deviation* 0.83%
Total Expense Ratio*** 1.48%

Fund Performance	BM	AGSOF
Since Inception Return**	6.96%	8.30%
YTD	9.20%	7.00%
Month February '19	10.63%	9.69%

Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	AGSOF
Govt. Secs.	41.90%	A	0.00%
AAA	1.81%	A-	0.00%
AA+	1.05%	BBB+	0.00%
AA	0.01%	BBB	0.00%
AA-	47.55%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	7.68%

TFC/Sukuk Holdings (% of Total Assets)

The Bank of Punjab - TFC (23-04-18)	9.17%
Habib Bank TFC (19-Feb-2016)	1.70%

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
The Bank of Punjab TFC	TFC	92,407,109		92,407,109	9.17%	13.90%
JS Bank Limited	TDR	90,000,000		90,000,000	8.93%	13.54%

1 Year -Rolling Returns

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGSOF	4.71%	4.75%	5.51%	5.22%	6.00%	6.00%	5.96%	-1.80%	10.46%	6.45%	8.39%	9.02%	9.69%
BM	6.25%	6.47%	6.35%	6.45%	6.84%	7.39%	7.85%	8.03%	9.01%	9.67%	10.48%	10.50%	10.63%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.18mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.0283 / 0.97%

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 0.3641% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Due to reduction in Net assets.

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

Selling & marketing expenses - for the period ended February, 2019, PKR Mn 1.852

MUFAP's Recommended Format



Alfalah GHP Income Fund

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

AMC Rating: "AM2+" by PACRA 08-Feb-19

Investment Objective

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

Basic Information

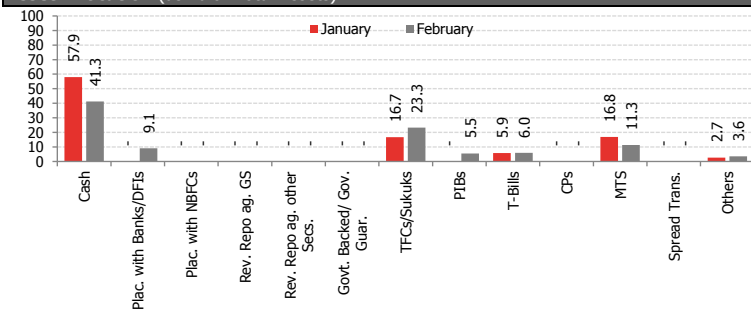
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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

Investment Committee

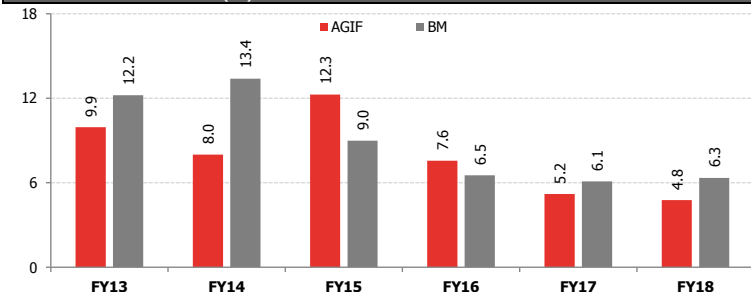
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs22 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

Rolling Returns

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGIF	3.15%	6.12%	2.93%	6.77%	5.93%	2.77%	6.04%	1.24%	6.73%	7.32%	8.81%	9.13%	9.14%
BM	6.44%	6.51%	6.51%	6.59%	6.98%	7.46%	8.05%	8.23%	9.43%	9.87%	10.66%	10.76%	10.85%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.282 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.8534/0.76%

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 0.2264% 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 February, 2019, PKR Mn 0.550

MUFAP's Recommended Format

Fund Statistics

+Fund Size (PKR mn; as on Feb 28, 2019): 290.09
Fund Size including fund of funds (PKR mn) 312.45
NAV (PKR): 116.8424
Sharpe Ratio* -1.98
Standard Deviation* 0.88%
Wtd. Average Maturity (months): 13.12
Total Expense Ratio*** 1.44%

Fund Performance

	BM	AGIF
Since Inception Return	9.87%	8.74%
YTD	9.41%	6.53%
Month (Feb '19):	10.85%	9.14%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	11.47%	A
AAA	1.27%	A-
AA+	6.69%	BBB+
AA	11.14%	BBB
AA-	52.98%	Below IG
A+	1.55%	MTS/NR/UR
		14.89%

TFC/Sukuk Holdings (% of Total Assets)

International Brands Ltd. SUKUK (15-11-17)	6.90%
Hub Power Company Limited CP Sukuk Energy	6.08%
The bank of Punjab Ltd - (23-Dec-2016)	4.50%
Dawood Hercules Corp Limited Sukuk (16-11-2017)	4.24%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	1.55%

Alfalah GHP Income Multiplier Fund

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

AMC Rating: "AM2+" by PACRA 08-Feb-19

Investment Objective

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

Basic Information

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

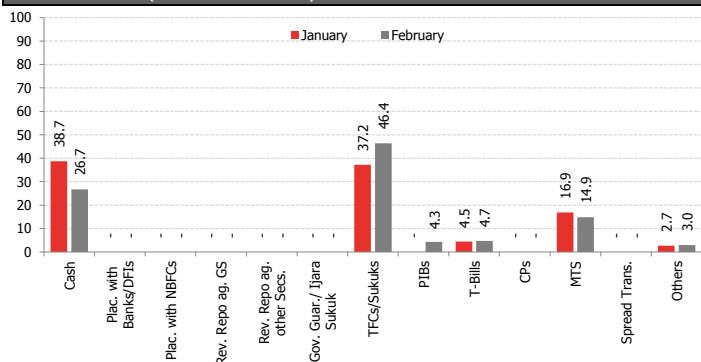
Management Fee: 1.25%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Maheen Rahman
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)



Fund Statistics

+Fund Size (PKR mn; as on February 28, 2019): **195.63**
Fund Size including fund of fund schemes (PKR mn) **393.36**
NAV (PKR): **54.8049**
Sharpe Ratio* **-1.87**
Standard Deviation* **1.68%**
Wtd. Average Maturity (months): **25.69**
Total Expense Ratio*** **1.69%**

Fund Performance

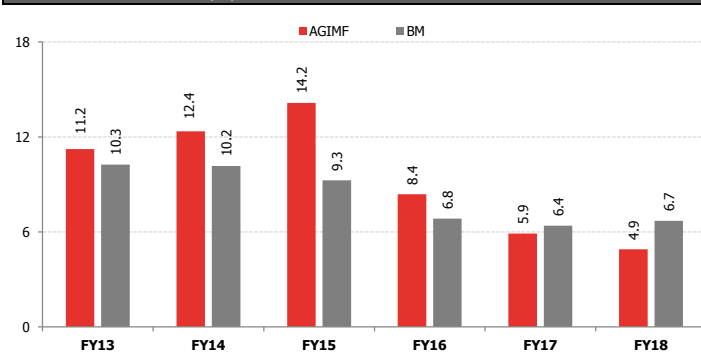
	BM	AGIMF
Since Inception	10.56%	5.89%
YTD	9.96%	4.39%
Month (Feb'19):	11.42%	9.22%

Credit Quality (as % of Total Assets)

Credit Quality	AGIMF (%)	BM (%)	
Gov. Secs.	9.0%	A	0.1%
AAA	3.4%	A-	15.8%
AA+	11.3%	BBB+	0.0%
AA	14.7%	BBB	0.0%
AA-	16.9%	Below IG	0.0%
A+	11.0%	NR/UR/MTS	17.9%

+Amount invested by fund of funds is Rs. 198 million subtracted from total

Historical Performance (%)



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

Hub Power Company Limited CP Sukuk	7.17%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	6.68%
International Brands- sukuk (15-11-17)	6.61%
JS Bank Ltd TFC (14-Dec-2016)	6.12%
The bank of Punjab (23-Dec-2016)	5.88%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	4.87%
Habib Bank TFC (19-Feb-2016)	3.03%
TPL Corp Ltd- TFC (19-12-17)	2.39%
Askari Bank Ltd. - (30-09-14)	2.22%
Dawood Hercules Sukuk II (01-03-18)	1.42%

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

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGIMF	3.20%	6.96%	0.61%	8.93%	4.67%	1.20%	4.82%	-4.05%	7.73%	9.17%	-2.27%	8.63%	9.22%
BM	6.74%	6.85%	6.91%	7.05%	7.42%	8.02%	8.45%	8.77%	10.00%	10.50%	11.18%	11.33%	11.42%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.747mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.6614 / 1.24%

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 0.2421% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended February,2019, PKR Mn 0.714

MUFAP's Recommended Format



Alfalah GHP Islamic Income Fund

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

AMC Rating: "AM2+" by PACRA 08-Feb-19

Investment Objective

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

Basic Information

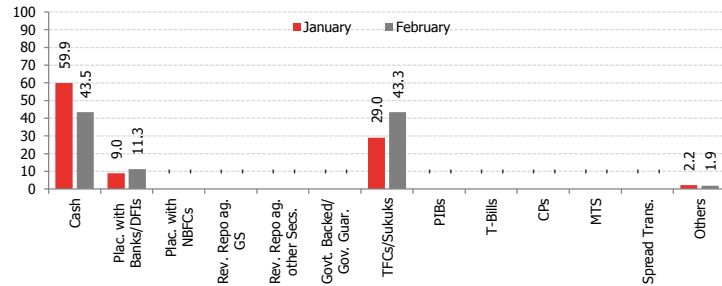
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic Banks provided by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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 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

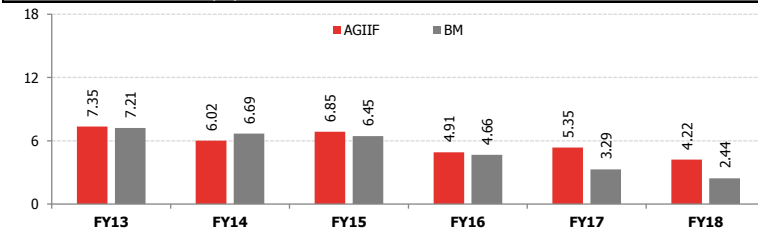
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 2280 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on Feb 28, 2019): **1612.21**
Fund size including fund of fund schemes (PKR mn) **3892.05**
NAV (PKR): **105.61**
Wtd. Average Maturity (months): **22.22**
Total Expense Ratio** **1.22%**

Fund Performance

	BM	AGIIF
Since Inception Return*	5.87%	6.93%
YTD	3.12%	6.48%
Month (Feb '18):	4.09%	8.89%

Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	0.05%	A-	22.28%
AA+	10.64%	BBB+	0.00%
AA	24.02%	BBB	0.00%
AA-	21.66%	Below IG	0.00%
A+	19.50%	NR/UR	1.85%

TFC/Sukuk Holdings (% of Total Assets)

Hub Power Company Limited CP Sukuk	10.53%
International Brands Limited (15-11-17)	8.02%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	8.01%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	7.96%
Dawood Hercules Corp Limited (16-Nov-2017)	6.41%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	1.64%
Fatima Fertilizer Company Ltd - Sukuk (28-Nov-2016)	0.78%

Details of Non-Compliant Investments***

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Bank Islami Pak Ltd-TDR	Single Entity	445,000,000	0	445,000,000	11.29%	11.43%

1 Year - Rolling Returns

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGIIF	3.66%	4.99%	2.54%	5.89%	4.40%	4.68%	4.63%	6.86%	3.08%	6.94%	8.56%	7.87%	8.89%
BM	2.50%	2.48%	2.34%	2.36%	2.38%	2.56%	2.69%	2.78%	2.86%	3.01%	3.20%	3.73%	4.09%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.10.894 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.2956/0.29%

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 0.2302% representing government levy, Worker's Welfare Fund and SECP Fee.

*** Due to reduction in Net assets.

Selling & marketing expense - for the period ended February,2019, PKR Mn 8.474

*Management fee and minimum amount of investment has been revised through Fifth Supplemental Offering Document duly approved by SECP on September28,2018.



Alfalah GHP Alpha Fund

AMC Rating: "AM2+" by PACRA 8-Feb-19

Investment Objective

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

Basic Information

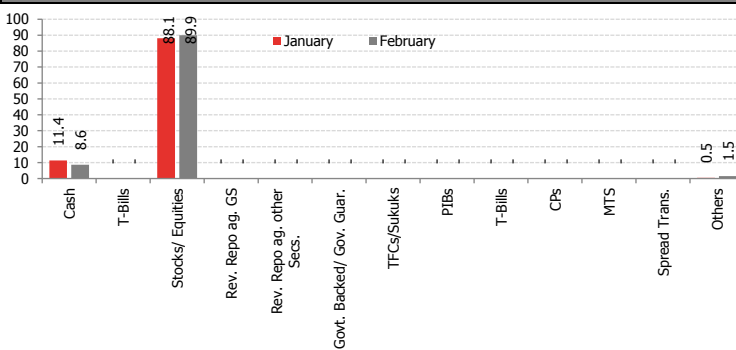
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

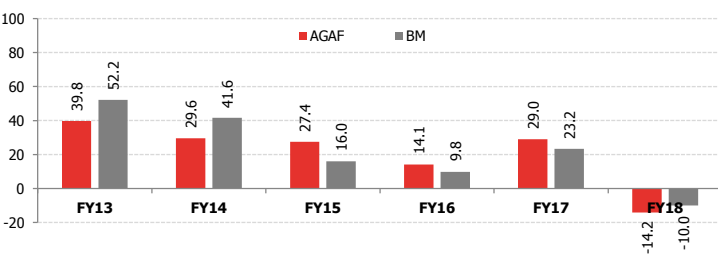
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 181 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 28 February, 2019): 1,273.34
Fund size including fund of fund schemes (Pkr mn) 1,454.42
NAV (PKR): 63.99
Sharpe Ratio * 1.90
Information Ratio* 2.88
Standard Deviation* 23.66%
Total Expense Ratio*** 2.19%

Fund Performance

	BM	AGAF
Since Inception**	14.70%	18.14%
YTD	-6.82%	-4.72%
Month (February '19):	-4.28%	-3.09%

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

Commercial Banks	27.93%
Oil & Gas Exploration Companies	20.22%
Fertilizer	12.87%
Textile Composite	8.09%
Power Generation & Distribution	6.65%
Others	14.16%
Total	89.91%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	6.63%
Engro Corporation Limited	6.26%
United Bank Ltd.	6.24%
Oil & Gas Dev.Co	6.15%
Bank Al-Falah Limited	5.77%
Nishat Mills Ltd.	5.02%
Mari Petroleum Company Limited	4.45%
Hub Power Company Limited	4.19%
Engro Fertilizer Limited	3.99%
MCB Bank Limited	3.99%

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

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGAF	-2.10%	4.91%	-1.55%	-4.14%	-1.76%	2.74%	-2.35%	-1.80%	1.98%	-2.93%	-9.88%	11.86%	-3.09%
BM	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%

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.0.4857 / 0.72%

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 0.2622% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended February, 2019, PKR Mn 4.349

MUFAP's Recommended Format

Alfalah GHP Stock Fund

AMC Rating: "AM2+" by PACRA 8-Feb-19

Investment Objective

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

Basic Information

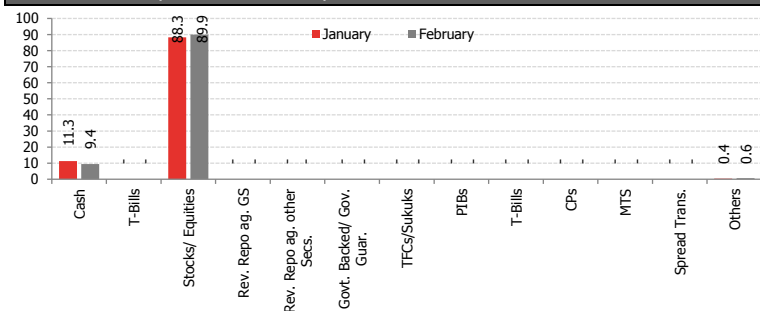
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

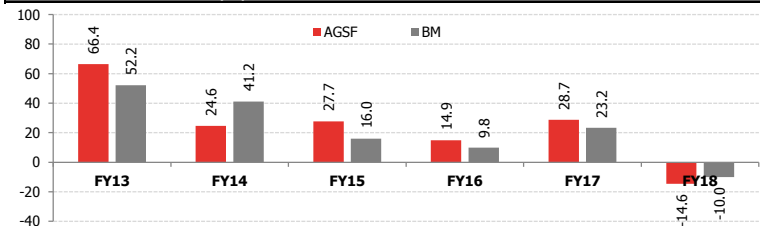
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 156 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PkR mn; as on February 28, 2019): 1,866.55
Fund Size including fund of fund schemes (PkR mn) 2,022.70
NAV (PkR): 112.90
Sharpe Ratio* -0.44
Information Ratio* 0.02
Standard Deviation* 27.64%
Total Expense Ratio*** 2.22%

Fund Performance

	BM	AGSF
Since Inception**	12.70%	21.39%
YTD	-6.82%	-5.10%
Month (February'19):	-4.28%	-3.03%

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

Commercial Banks	27.93%
Oil & Gas Exploration Companies	20.09%
Fertilizer	12.81%
Textile Composite	8.23%
Cement	6.71%
Others	14.16%
Total	89.93%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	6.42%
Engro Corporation Limited	6.28%
United Bank Ltd.	6.21%
Oil & Gas Dev.Co	6.19%
Bank Al-Falah Limited	5.88%
Nishat Mills Ltd.	4.95%
Mari Petroleum Company Limited	4.72%
Hub Power Company Limited	4.14%
MCB Bank Limited	4.03%
Engro Fertilizer Limited	3.94%

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

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGSF	-2.10%	5.02%	-1.52%	-4.17%	-1.73%	2.46%	-2.33%	-1.54%	1.58%	-2.91%	-9.91%	11.77%	-3.03%
BM	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%

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.0.9837/0.83%

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 0.2724% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended February,2019, PKR Mn 6.471

MUFAP's Recommended Format



Alfalah GHP Islamic Stock Fund

AMC Rating: "AM2+" by PACRA 8-Feb-19

Investment Objective

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

Basic Information

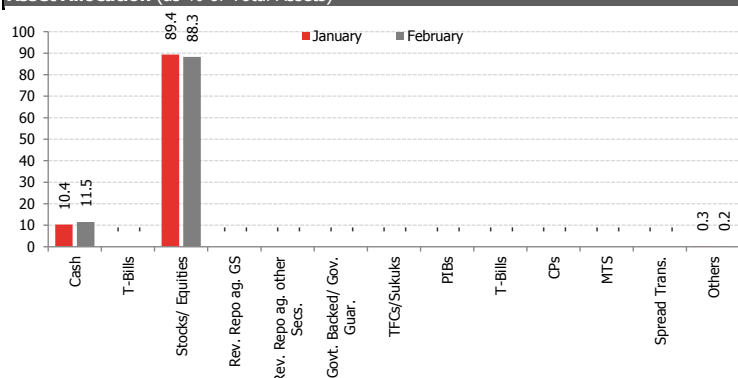
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

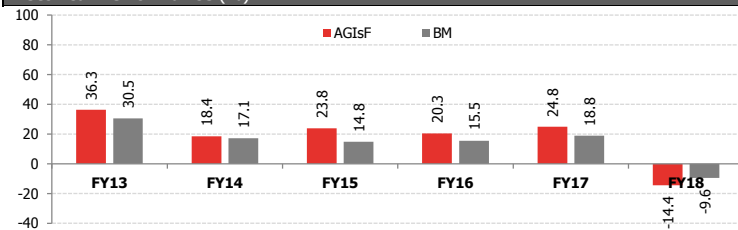
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 8 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on February 28, 2019): 3,252.66
Fund size including fund of fund schemes (Pkr mn) 3,260.86
NAV (Pkr): 48.1245
Sharpe Ratio* -0.76
Standard Deviation* 16.59%
Information Ratio* 0.67
Total Expense Ratio*** 2.15%

Fund Performance

	BM	AGISF
Since Inception**	4.51%	6.34%
YTD	-7.81%	-3.85%
Month (February '19):	-4.04%	-2.37%

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

Oil & Gas Exploration Companies	29.64%
Fertilizer	18.80%
Cement	10.03%
Power Generation & Distribution	9.54%
Textile Composite	5.52%
Others	14.76%
Total	88.28%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	10.19%
Engro Corporation Limited	9.69%
Oil & Gas Dev.Co	9.27%
Hub Power Company Limited	7.31%
Engro Fertilizer Limited	5.78%
Pakistan Oilfields Ltd.	5.68%
Lucky Cement Limited	5.67%
Nishat Mills Ltd.	5.52%
Mari Petroleum Company Limited	4.49%
Meezan Bank Ltd.	4.35%

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

1 - Year Rolling Returns

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGISF	-2.50%	4.55%	-0.35%	-4.04%	-2.26%	1.86%	-1.39%	-1.50%	3.50%	-3.63%	-9.29%	10.02%	-2.37%
BM	-2.02%	5.31%	0.05%	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%

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.0.6735/1.35%

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 0.2645% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended February 2019, PKR Mn 10.198

MUFAP's Recommended Format



Alfalah GHP Value Fund

AMC Rating: "AM2+" by PACRA 8-Feb-19

Investment Objective

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

Basic Information

Category: Asset Alloc. Scheme

Fund Type: Open Ended

Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****

Launch Date: October 29, 2005

Par Value: PKR 50/-

Pricing: Forward Day

Sales Load: 3.00%

Risk Profile: 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

Noman Soomro

Nabeel Malik

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Kashif Kasim

Chief Executive Officer

Chief Operating Officer

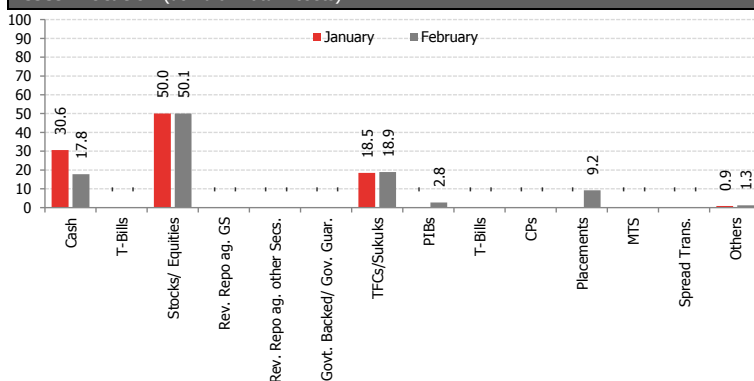
Chief Investment Officer

Head of Equities

Head of Compliance

Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on February 28, 2019):

1,562.46

NAV (PKR):

54.0864

Sharpe Ratio*

-0.40

Information Ratio

0.16

Standard Deviation*

21.53%

Total Expense Ratio***

2.20%

Fund Performance

	BM	AGVF
Since Inception**	10.22%	9.75%
YTD	-1.92%	-2.49%
Month (February '19):	-1.72%	-1.47%

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

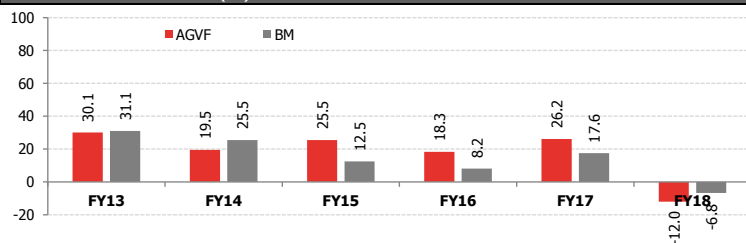
Commercial Banks	15.07%
Oil & Gas Exploration Companies	11.44%
Fertilizer	7.21%
Textile Composite	4.66%
Power Generation & Distribution	3.76%
Others	7.94%
Total	50.09%

Top 10 Holdings (% of Total Assets)

International Brands Ltd. Sukuk (15-11-17)	8.65%
The Bank of Punjab - TFC (23-12-16)	5.44%
Pak Petroleum Ltd.	3.77%
Dawood Hercules Ltd. Corporation Ltd. Sukuk (01-03-18)	3.64%
Engro Corporation Limited	3.55%
Oil & Gas Dev.Co	3.48%
United Bank Ltd.	3.40%
Bank Al-Falah Limited	3.19%
Nishat Mills Ltd.	2.71%
Mari Petroleum Company Limited	2.56%

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
Agritech Limited	Term Finance Cert.	5,705,000	-5,705,000	0	0.0%	0.0%

1- Year Rolling Returns

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGVF	-1.76%	4.07%	-1.17%	-3.39%	-1.33%	2.13%	-1.77%	-1.21%	0.43%	-1.47%	-5.45%	6.73%	-1.47%
BM	-1.20%	3.95%	-0.07%	-4.33%	-1.48%	1.48%	-1.45%	-1.08%	0.55%	-1.05%	-3.92%	5.29%	-1.72%

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.0.4168 / 0.75%.

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 0.2676% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended February, 2019, PKR Mn 5.034



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 08-Feb-19

Investment Objective

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

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

Alfalah GHP Active Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Active Allocation Plan		
Holdings			Fund Size (PKR mn; as on Feb 28, 2019):		
	January	February	NAV (PKR):		
Cash	0.46%	1.45%	270.75		
Equity	49.47%	59.39%	104.9364		
Income	42.19%	31.67%	Total Expense Ratio**		0.24%
Money Market	7.84%	7.42%			
Others	0.05%	0.06%			
Total	100.00%	100.00%			
			Performance	BM	AGAAP
			Since Inception Return*****	6.19%	3.63%
			YTD	-0.91%	-1.22%
			Month	-1.76%	-1.29%

Alfalah GHP Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Moderate Allocation Plan		
Holdings			Fund Size (PKR mn; as on Feb 28, 2019):		
	January	February	NAV (PKR):		
Cash	0.78%	0.88%	373.02		
Equity	33.30%	35.80%	100.447		
Income	60.93%	58.21%	Total Expense Ratio**		0.29%
Money Market	4.86%	4.98%			
Others	0.12%	0.13%			
Total	100.00%	100.00%			
			Performance	BM	AGMAP
			Since Inception Return*****	6.86%	4.94%
			YTD	2.19%	0.67%
			Month	-0.86%	-0.57%

Alfalah GHP Conservative Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Conservative Allocation Plan		
Holdings			Fund Size (PKR mn; as on Feb 28, 2019):		
	January	February	NAV (PKR):		
Cash	1.26%	1.29%	283.24		
Equity	15.54%	16.81%	106.28		
Income	39.03%	39.24%	Total Expense Ratio****		0.45%
Money Market	43.73%	42.22%			
Others	0.44%	0.43%			
Total	100.00%	100.00%			
			Performance	BM	AGCAP
			Since Inception Return*****	7.08%	5.10%
			YTD	4.55%	2.83%
			Month	0.04%	0.10%

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)													
	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGAAP	-1.10%	3.00%	-0.82%	-2.39%	-0.93%	1.19%	-1.06%	-0.81%	1.00%	-1.20%	-4.68%	5.94%	-1.29%
BM	-0.81%	3.34%	0.12%	-3.36%	-1.08%	1.33%	-0.97%	-0.69%	0.71%	-0.97%	-3.67%	5.34%	-1.76%

Alfalah GHP Moderate Allocation Plan (1 Year -Rolling Returns)													
	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGMAP	-0.63%	2.11%	-0.47%	-1.18%	-0.44%	0.69%	-0.45%	-0.55%	0.74%	-0.43%	-2.80%	4.18%	-0.57%
BM	-0.34%	2.33%	0.28%	-1.80%	-0.44%	1.06%	-0.29%	-0.14%	0.87%	-0.18%	-2.02%	3.85%	-0.86%

Alfalah GHP Conservative Allocation Plan (1 Year -Rolling Returns)													
	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGCAP	-0.17%	1.23%	-0.03%	-0.37%	0.03%	0.51%	0.09%	-0.02%	0.87%	0.01%	-0.97%	2.22%	0.10%
BM	0.06%	1.44%	0.42%	-0.59%	0.10%	0.82%	0.25%	0.29%	1.02%	0.31%	-0.51%	2.26%	0.04%

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. 0.5066 / 0.48%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.542mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6846 / 0.69%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.150mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4316 / 0.42%.

Disclaimer

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

* Not Applicable, if invested in funds managed by AGML

**AGAAP: This include 0.0596% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.0668% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.1149% 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 08-Feb-19

Investment Objective

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

Basic Information		Investment Committee	
Category: Shariah Fund of Funds Scheme	Risk Profile: Plan Specific	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1.25%*	Noman Soomro	Chief Operating Officer
Benchmark:	Min. Initial Investment: PKR 500/-	Nabeel Malik	Chief Investment Officer
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.	Min. Subseq. Investment: PKR 100/-	Muddasir Ahmed Shaikh	Head of Equities
AGIPPF-MAP: 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.	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Head of Compliance
On the basis of actual investments in underlying schemes. *****	Launch Date: June 09, 2016	Kashif Kasim	Portfolio Manager
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.	AAP2 Launch Date: Nov 01, 2016		
2AGIPPF-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.	AAP3 Launch Date: June 21, 2017		
3AGIPPF-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.	Par Value: 100		
Pricing: Forward Day	Auditor: A.F Ferguson & Co. Pakistan		
AGIPPF-BAP Front-end Load: 1.25%	Dealing Days: Monday - Friday		
1AGIPPF-MAP Front-end Load: 2.5%	Listing: Pakistan Stock Exchange		
AGIPPF-AAP 2 Front-end Load: 2.5%	Cut-off Time: 9:00 am - 4:00 pm		
AGIPPF-AAP 3 Front-end Load: 2.5%	Leverage: Nil		
	AGIPPF-BAP Back-end Load: 0%		
	1AGIPPF-MAP Back-end Load *****		
	AGIPPF-AAP 2 Back-end Load*****		
	AGIPPF-AAP 3 Back-end Load*****		

Alfalah GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Balanced Allocation Plan		
Holdings			Fund Size (PkR mn; as on Feb 28, 2019):		
	January	February			559.71
Cash	2.68%	3.16%	NAV (PkR):		102.2034
Equity	12.63%	15.60%	Total Expense Ratio**		0.23%
Income	84.61%	81.16%	Performance	BM	AGIBAP
Others	0.07%	0.09%	Since Inception Return*****	3.05%	4.08%
Total	100.00%	100.00%	YTD	0.78%	2.79%
			Month	-0.28%	0.19%

Alfalah GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Moderate Allocation Plan		
Holdings			Fund Size (PkR mn; as on Feb 28, 2019):		
	January	February			496.87
Cash	1.04%	0.59%	NAV (PkR):		101.6067
Equity	11.40%	14.86%	Total Expense Ratio***		0.28%
Income	87.55%	84.54%	Performance	BM	AGIMAP
Others	0.02%	0.02%	Since Inception Return*****	2.88%	3.04%
Total	100.00%	100.00%	YTD	1.67%	3.74%
			Month	-0.17%	0.28%

Alfalah GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan 2		
Holdings			Fund Size (PkR mn; as on Feb 28, 2019):		
	January	February			1,045.99
Cash	0.60%	0.16%	NAV (PkR):		91.5572
Equity	10.69%	35.17%	Total Expense Ratio****		0.18%
Income	88.65%	64.60%	Performance	BM	AGIAAP2
Others	0.06%	0.06%	Since Inception Return*****	-2.67%	-1.12%
Total	100.00%	100.00%	YTD	-4.04%	-0.93%
			Month	-0.38%	0.22%

Alfalah GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan 3		
Holdings			Fund Size (PkR mn; as on Feb 28, 2019):		
	January	February			886.64
Cash	6.56%	1.66%	NAV (PkR):		94.8648
Equity	30.67%	50.11%	Total Expense Ratio****		0.21%
Income	62.75%	48.21%	Performance	BM	AGIAAP3
Others	0.02%	0.01%	Since Inception Return*****	-3.99%	-3.04%
Total	100.00%	100.00%	YTD	-3.11%	-0.42%
			Month	-1.33%	-0.49%

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)													
	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGIBAP	-0.24%	1.13%	0.10%	-0.25%	-0.08%	0.63%	0.10%	0.18%	0.48%	0.00%	-0.52%	1.71%	0.19%
BM	-0.19%	1.09%	0.18%	-0.72%	-0.27%	0.60%	-0.14%	-0.18%	0.52%	-0.36%	-1.07%	1.72%	-0.28%

Alfalah GHP Islamic Moderate Allocation Plan (1 Year -Rolling Returns)													
	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGIMAP	-0.97%	2.25%	-0.19%	-3.25%	0.45%	0.39%	0.37%	0.50%	0.25%	0.54%	-0.24%	1.60%	0.28%
BM	-0.73%	2.48%	-0.01%	-3.21%	0.32%	0.22%	0.23%	0.22%	0.26%	0.20%	-0.86%	1.57%	-0.17%

Alfalah GHP Islamic Active Allocation Plan 2 (1 Year -Rolling Returns)													
	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGIAAP2	-1.08%	2.54%	-0.18%	-2.04%	-1.45%	0.59%	-0.58%	-0.54%	0.16%	-1.04%	-3.23%	3.61%	0.22%
BM	-0.86%	2.77%	-0.02%	-2.72%	-1.72%	0.69%	-1.06%	-1.12%	-0.12%	-1.56%	-3.96%	3.55%	-0.38%

Alfalah GHP Islamic Active Allocation Plan 3 (1 Year -Rolling Returns)													
	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGIAAP3	-0.65%	1.90%	-0.08%	-1.31%	-1.22%	0.56%	-0.50%	-0.41%	0.94%	-1.07%	-3.78%	4.52%	-0.49%
BM	-0.52%	2.00%	0.00%	-1.70%	-1.51%	0.66%	-0.95%	-1.00%	1.05%	-1.73%	-4.61%	5.02%	-1.33%

Disclaimer

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

*Continued on the next page.

Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 08-Feb-19

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 - CPP1

Fund Type: Open Ended

Benchmark:

AGIPPF - CPF4 & CPF5: 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 - CPF5: 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

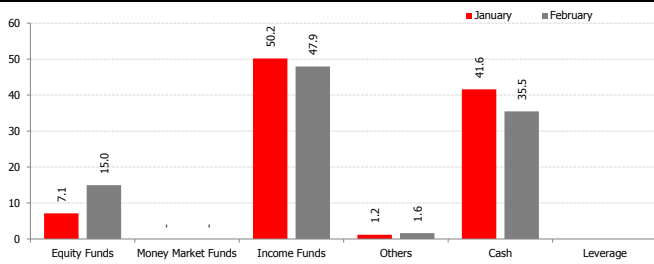
Shariq Mukhtar Hashmi

Head of Compliance

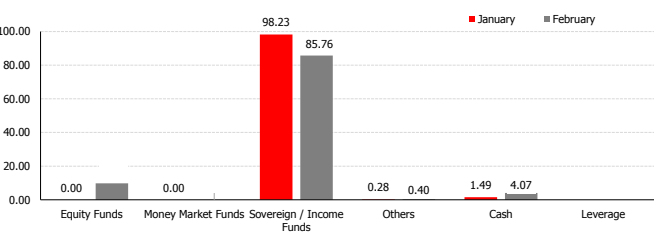
Kashif Kasim

Portfolio Manager

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



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



Alfalah Islamic Capital Preservation Plan - 4

Fund Size (PKR mn); as on Feb 28, 2019	446.19
NAV (PKR):	103.6278
Multiplier Range	0.43-0.85
Total Expense Ratio*****	0.71%

Fund Performance	BM	AGCPF 4
Since Inception Return	1.25%	3.63%
YTD	1.25%	3.63%
Month	-0.07%	0.44%

Asset Allocation (as % of Total Assets)	January	February
Equity	7.10%	14.98%
Money Market	0.00%	0.00%
Income	50.16%	47.93%
Cash	41.58%	35.47%
Others	1.17%	1.61%
Total	100.00%	100.00%

Alfalah Islamic Capital Preservation Plan - 5

Fund Size (PKR mn); as on Feb 28, 2019	71.55
NAV (PKR):	101.6198
Multiplier Range	0.00-0.54
Total Expense Ratio*****	0.19%

Fund Performance	BM	AGCPF 5
Since Inception Return	0.80%	1.62%
YTD	0.80%	1.62%
Month	0.35%	0.70%

Asset Allocation (as % of Total Assets)	January	February
Equity	0.00%	9.77%
Money Market	0.00%	0.00%
Income	98.23%	85.76%
Cash	0.28%	0.40%
Others	1.49%	4.07%
Total	100.00%	100.00%

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	Jan-19	Feb-19
AICPP-4	0.23%	0.37%	0.53%	0.64%	0.18%	-0.29%	1.49%	0.44%
BM	0.13%	0.16%	0.06%	0.57%	-0.16%	-0.79%	1.34%	-0.07%

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

	Dec-18	Jan-19	Feb-19
AICPP-4	0.29%	0.62%	0.70%
BM	0.13%	0.32%	0.35%

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.604mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.0232 / 1.03%.

¹ AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.149mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.0529 / 1.08%.

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. 0.2628 / 0.28%.

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. 0.434mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.1007/0.10%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.032mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.0451/0.05%.

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 0.0946% representing government levy, Worker's Welfare Fund and SECP Fee

***MAP: This include 0.1306% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.0509% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 0.0581% representing government levy, Worker's Welfare Fund and SECP Fee

***** AICPP 4: This includes 0.1764% representing government levy, Worker's Welfare Fund and SECP Fee.

***** AICPP 5: This includes 0.0551% 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 08-Feb-19

Investment Objective

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

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

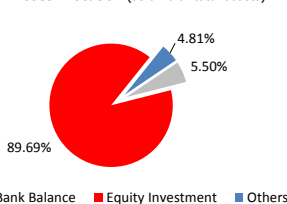
Top Ten Holdings (as a % of total assets)

Pak Petroleum Ltd.	9.87%
Engro Corporation Limited	9.35%
Oil & Gas Dev.Co	8.59%
Hub Power Company Limited	7.12%
Engro Fertilizer Limited	6.57%
Pakistan Oilfields Ltd.	5.91%
Mari Petroleum Company Limited	5.11%
Meezan Bank Ltd.	4.71%
Nishat Mills Ltd.	4.45%
Lucky Cement Limited	4.41%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	29.49%
Fertilizer	20.50%
Power Generation & Distribution	10.36%
Cement	8.86%
Commercial Banks	4.71%
Others	15.77%

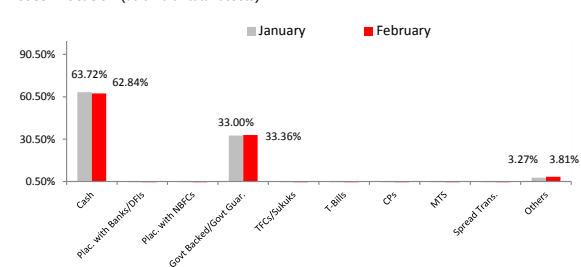
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 36.3873
NAV 80.2870
Year To Date Return -4.62%
Since Inception Return* -9.68%

Alfalah GHP Islamic Debt Sub Fund

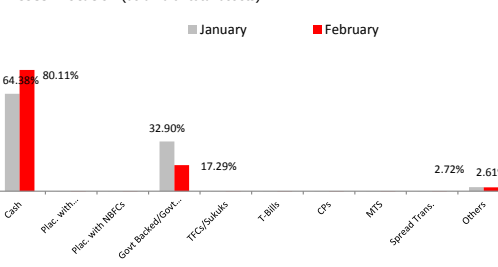
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 35.4617
NAV 106.7309
Year To Date Return 5.01%
Since Inception Return* 3.07%

Alfalah GHP Islamic Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 45.3274
NAV 106.7838
Year To Date Return 4.05%
Since Inception Return* 3.09%

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
Pakistan Petroleum Ltd	Single Entity	3,720,993		3,720,993	9.87%	10.23%

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
Bank Alfalah Limited	Single Bank	11,848,426		11,848,426	25.78%	26.14%

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGESF	-2.37%	4.41%	-0.18%	-4.38%	-2.08%	2.04%	-1.05%	-1.16%	2.91%	-4.06%	-9.25%	9.69%	-2.75%

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGDSF	-1.47%	-1.76%	4.40%	2.42%	2.86%	-2.42%	2.18%	0.71%	7.28%	4.46%	11.82%	7.20%	8.34%

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGMMSF	0.80%	1.65%	4.41%	3.12%	2.82%	-0.78%	4.05%	3.87%	3.75%	4.56%	5.76%	5.77%	5.37%

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. 0.045mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1360 / 0.13%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.047mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1117 / 0.11%.

Disclaimer

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

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

** Due to reduction in Net assets.

Alfalah GHP Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 08-Feb-19

Investment Objective

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

Basic Information

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

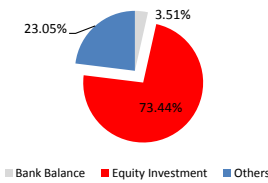
Top Ten Holdings (as a % of total assets)

Pak Petroleum Ltd.	5.55%
United Bank Ltd.	4.86%
Engro Corporation Limited	4.80%
Oil & Gas Dev.Co	4.73%
MCB Bank Limited	4.44%
Mari Petroleum Company Limited	3.98%
Engro Fertilizer Limited	3.87%
Nishat Mills Ltd.	3.76%
Hub Power Company Limited	3.45%
Habib Bank Ltd	3.37%

Sector Allocation (as a % of total assets)

Commercial Banks	20.33%
Oil & Gas Exploration Companies	16.95%
Fertilizer	11.23%
Cement	6.10%
Power Generation & Distribution	5.98%
Others	12.85%

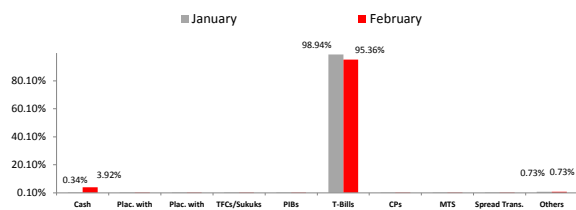
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 42.7017
NAV 77.6900
Year To Date Return -5.60%
Since Inception Return* -11.05%

Alfalah GHP Debt Sub Fund

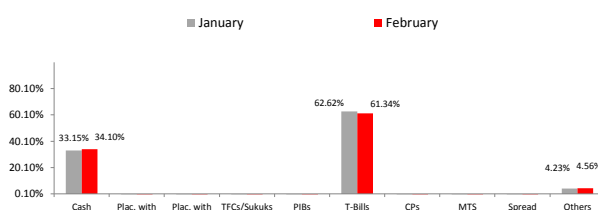
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 44.9960
NAV 109.8993
Year To Date Return 6.24%
Since Inception Return* 4.48%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 52.0490
NAV 109.6800
Year To Date Return 5.79%
Since Inception Return* 4.38%

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

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGPESF	-2.04%	4.65%	-0.98%	-4.69%	-2.09%	2.33%	-2.24%	-1.31%	2.23%	-3.29%	-9.35%	10.57%	-3.51%

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGPDSF	3.58%	3.52%	3.84%	3.35%	4.03%	3.70%	5.07%	4.73%	6.22%	5.52%	6.58%	8.90%	8.51%

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGPMMSF	3.61%	3.50%	3.95%	3.51%	4.15%	3.71%	4.87%	4.79%	5.97%	5.29%	6.57%	6.77%	7.72%

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. 0.077mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1875 / 0.18%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.070mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1476 / 0.14%.

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 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 Islamic Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 8-Feb-19

Investment Objective

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

Basic 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

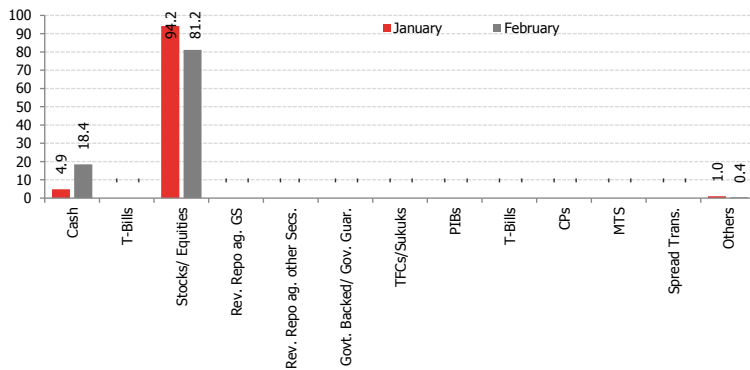
Dealing Days: Monday - Friday

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

Investment Committee

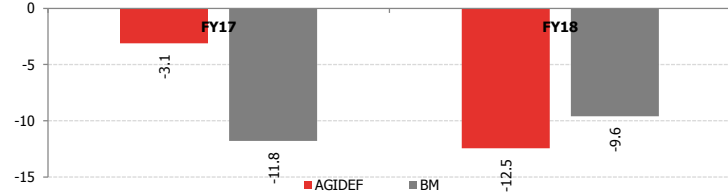
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 1054 million subtracted from total

Historical Performance (%)



Fund Statistics

+ Fund Size (Pkr mn; as on February 28, 2019): 0.0
Fund Size including fund of funds (Pkr mn) 1054.03
NAV (Pkr): 81.28
Sharpe Ratio -0.71
Information Ratio 0.73
Standard Deviation 16.95%
Total Expense Ratio** 1.79%

Fund Performance	BM	AGIDEF
Since Inception	-15.96%	-11.05%
YTD	-7.81%	-4.17%
Month (February '19):	-4.04%	-2.74%

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

Oil & Gas Exploration Companies	28.02%
Fertilizer	16.58%
Cement	9.19%
Power Generation & Distribution	8.72%
Textile Composite	4.90%
Others	13.74%
Total	81.16%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	9.73%
Oil & Gas Dev.Co	8.94%
Engro Corporation Limited	8.68%
Hub Power Company Limited	6.69%
Engro Fertilizer Limited	5.28%
Pakistan Oilfields Ltd.	5.28%
Lucky Cement Limited	5.21%
Nishat Mills Ltd.	4.90%
Mari Petroleum Company Limited	4.06%
Meezan Bank Ltd.	3.56%

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

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGIDEF	-2.58%	4.74%	-0.28%	-3.50%	-2.23%	1.90%	-1.30%	-1.33%	3.59%	-3.76%	-9.17%	9.65%	-2.74%
BM	-2.02%	5.31%	0.05%	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%

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

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

** This include 0.2239% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended February,2019 PKR Mn 3.012



MUFAP's Recommended Format

Alfalah GHP Islamic Value Fund

AMC Rating: "AM2+" by PACRA 8-Feb-19

Investment Objective

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

Basic Information

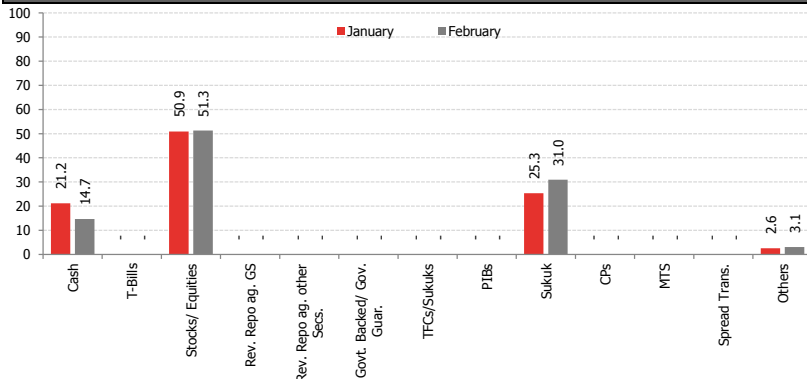
Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme
Launch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

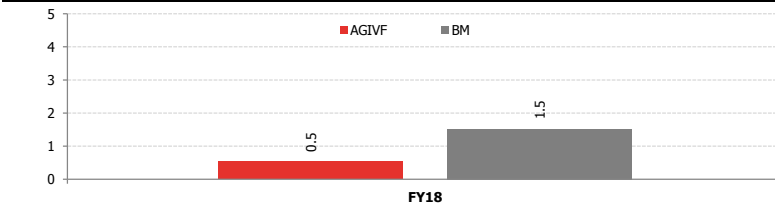
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+ Fund Size (Pkr mn; as on February 28, 2019):	183.00
Fund Size including fund of fund schemes: (Pkr mn)	183.00
NAV (Pkr):	97.38
Sharpe Ratio*	-0.94
Information Ratio	-0.13
Standard Deviation*	11.13%
Total Expense Ratio**	2.58%
Fund Performance	
	BM
Since Inception	-1.40%
YTD	-3.40%
Month (February '19):	-1.96%
	AGIVF
Since Inception	-1.74%
YTD	-2.91%
Month (February '19):	-1.39%

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

Oil & Gas Exploration Companies	17.15%
Fertilizer	11.05%
Cement	5.91%
Power Generation & Distribution	5.64%
Textile Composite	3.12%
Others	8.40%
Total	51.27%

Top 10 Holdings (% of Total Assets)

Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	16.07%
International Brands Limited-Sukuk (28-Sep-17)	10.60%
Pak Petroleum Ltd.	5.92%
Engro Corporation Limited	5.73%
Oil & Gas Dev.Co	5.35%
Hub Power Company Limited	4.38%
Hub Power Company Limited - Sukuk	4.30%
Engro Fertilizer Limited	3.59%
Pakistan Oilfields Ltd.	3.35%
Lucky Cement Limited	3.16%

Details of Non-Compliant Investments***

Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Dawood Hercules Corporation Ltd - Sukuk	29,934,510	-	29,934,510	16.07%	16.36%

1- Year Rolling Returns

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGIVF	-1.38%	3.55%	-0.03%	-2.38%	-1.37%	1.27%	-0.87%	-0.55%	1.05%	-2.62%	-5.24%	5.76%	-1.39%
BM	-1.22%	3.40%	0.20%	-2.94%	-1.37%	1.12%	-1.21%	-1.27%	1.82%	-2.33%	-5.37%	6.17%	-1.96%

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.0.0026 / 0.0026%.

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 0.2694% representing government levy, Worker's Welfare Fund and SECP Fee.

*** Due to reduction in Net Assets

Selling & marketing expenses - for the period ended February,2019, PKR Mn 0.637

MUFAP's Recommended Format

Alfalah GHP Capital Preservation Fund - II

AMC Rating: "AM2+" by PACRA 08-Feb-19

Investment Objective

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

Basic Information

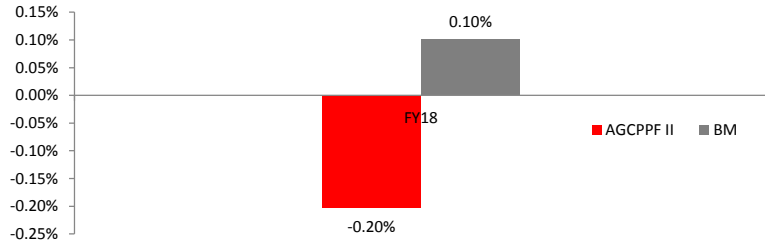
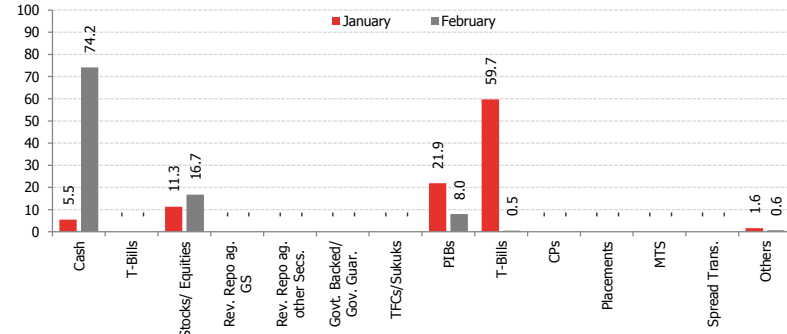
Category: Capital Protected
 Fund Type: Open Ended
 Launch Date: May 10, 2018
 Par Value: PKR 100/-
 Pricing: Forward Day
 Risk Profile: Moderate to Low
 Leverage: Nil
 Management Fee: 1.50%

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 Feb 28 2019: 1,118.87
NAV (Pkr): 102.3731
Muliplier Range: 0.54-0.97
Total Expense Ratio** 1.8138%

Fund Performance

	BM	AGCPPF-II
Since Inception	3.93%	2.37%
YTD	3.83%	2.58%
Month (Feb 2019)	0.22%	0.59%

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

Commercial Banks	4.10%
Oil & Gas Exploration Companies	3.80%
Cement	2.40%
Fertilizer	2.17%
Power Generation & Distribution	1.47%
Others	2.77%
Total	16.71%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	1.25%
Oil & Gas Dev.Co	1.23%
United Bank Ltd.	1.09%
Engro Fertilizer Limited	0.95%
Habib Bank Ltd	0.93%
Hub Power Company Limited	0.90%
Lucky Cement Limited	0.86%
Engro Corporation Limited	0.83%
Mari Petroleum Company Limited	0.71%
Nishat Mills Ltd.	0.60%

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

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
AGCPPF - II	0.26%	-0.46%	0.64%	0.03%	0.21%	0.25%	-0.24%	-1.13%	2.24%	0.59%
BM	0.37%	-0.27%	0.89%	0.16%	0.18%	0.53%	0.32%	-0.52%	2.00%	0.22%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.58mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0528 / 0.05%.

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 0.2495% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended February,2019, PKR Mn 2.349

MUFAP's Recommended Format





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