

Fund Managers' Report

January 2019



Alfalah Investments

Alfalah GHP Pension Schemes



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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

Economic & Capital Markets Review

Economic Review & Outlook

The economy started witnessing the impact of tightened monetary policy in the second half of the year with large scale manufacturing down by 0.90% in 5MFY19. For the month of November, LSM growth was down 0.60% YoY. The positive growth in Fertilizers, Paper & board chemicals sectors was more than offset by the petroleum products, where OCAC data showed that output had decreased by 0.68% in 5MFY19 with furnace oil contributing most to the decline. In the auto sector, sales were down in most categories including tractors which went down by 24%, trucks by 27% and LCVs by 43% in the first half of FY19. The slowing growth can be seen as a direct result of higher inflation and a weakening rupee, both of which continue to contain domestic demand. SBP projects real GDP growth for FY19 at slightly above 4%.

Fiscal position continued to worsen as foreign reserves reached alarmingly low levels - overall foreign reserves went down to USD13.8bn by end of December 2018 compared to USD20.2bn at end of December 2017. The current SBP reserves constitute import cover of merely 2x. The rupee stayed stable during the month, closing at PKR138.2/USD at the end of January 2019. The worsening external account position was due to only a meager increase in exports of 0.1% in 1HFY19 with exports at USD 11.8bn. Imports went up to USD 27.4bn in 1HFY19 (1HFY18: USD 26.6bn) on the back of a 26.7% rise in petroleum imports resulting in trade deficit of USD 15.6bn for the period against USD 14.8bn in SPLY.

Friendly countries like Saudi Arabia, UAE and China have already pledged to help Pakistan's dwindling reserves either in form of commercial loans or delayed payments for oil. During the month, UAE confirmed its USD 6.2bn package, while China is expected to loan another USD 2.5bn to the country's reserves. We expect these measures to contain the rupee depreciation in CY19. Going forward, we expect Pakistan-IMF talks to end soon and finalize some form of a funding package for Pakistan. However, the tightening monetary measures like i) rising inflation which SBP estimates will be between 6.5-7.5% for FY19 and ii) high interest rates will continue to limit economic growth for the year. We see exports growing in FY19 given cost competitiveness and see imports growth to be lower in FY19 compared to FY18.

Money Market Review & Outlook

During the period under review, SBP raised DR by 25bps citing challenges to economy on multiple fronts, especially fiscal & current account deficit and persistently high core inflation. This hike in DR came as a surprise to the market as majority of the participants were eyeing status quo, the market sentiments were backed by the hefty participation in last PIB auction, while ministry of finance (MOF) restrained the take up amount to the target levels depicting aversion from expensive borrowings.

In the month of January, participation in T-bill auction witnessed a drop as the central bank was able to fetch only PKR 962 billion compared to PKR 2.04 trillion in Dec'18. Participation remained majorly skewed towards short term T-bills as the market makers restrained from investing in 6-Month and 12-Month T-bills. Bond auctions portrayed a completely different picture as the auction witnessed overwhelming response of PKR 286 billion compared to the target of PKR 50 billion, however the central bank restricted to its target and accepted only PKR 46 Billion. The yield on the 3 year PIB was slashed downward by 1 bps from 12.25% to 12.24%, while 5 year cut-off was maintained at 12.70% and the central bank rejected all the bids for 10 Year bonds.

Rates of National saving scheme were also increased during the period as BSC rates increased from 11.88% to 14.28%, and DSC from 10.03% to 12.47%. In order to curb constant decline in foreign reserves the government decided to tap the potential market of expats with the launch of Diaspora bonds with the target rate of 6.25% for 3 years and 6.75% for 5 years.

Going forward, a decision to enter the IMF program and a firm policy for structural reforms will set the tone for the economy.

Equity Market Review & Outlook

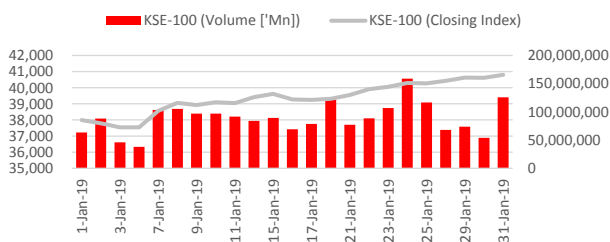
The KSE-100 Index saw a sharp increase by 10.1% in January 2019 to close at approximately 40,800, after an 8.4% decline in December 2018. Average daily turnover decreased by 7% from December 2018 to 85.4mn shares in January CY19. The net foreign inflow, however, stood at \$16.2mn for the month as compared to \$28mn outflow in December 2018 as foreign investors remained net buyers in banks (\$19.7bn) and fertilizers (\$2.55bn).

The index maintained a bull-run throughout the month on the back of tax exemptions and reliefs doled out in the Economic Reforms Package offered by the Government. These included removal of advance tax of 0.02% on sales & purchase of shares; elimination of super-tax on non-banking companies from FY20; carry forward of capital losses for 3 years; removal of tax on intercorporate dividend; etc. Investors seemed to be indifferent from the uncertainty regarding the IMF program since loans from friendly countries (Saudi Arabia and UAE) helped prop up the reserves by \$2bn to \$14.8bn as at 25-Jan-19. The relatively stable PKR throughout the month helped subside investor concerns on the macro-economic front.

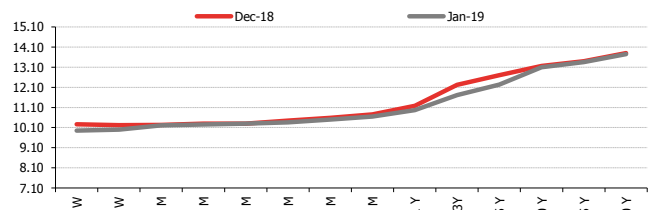
On a monthly basis, Commercial Banks led the way gaining 1,225 points, a rally which was long due backed by continued monetary tightening by the SBP as the interest rates have risen by a cumulative of 375bps in 7MFY19. Oil & Gas Exploration companies followed closely adding 939 points, with PPL and OGDC contributing 777 points collectively, on the back of the resurgence in international oil prices due to a deep political crisis in Venezuela, upbeat US jobs data, and a decrease in oil number rigs leading to a rise in West Texas Intermediate (WTI) by 14% and Arab Light by 17% MoM. The automobile sector recovered sharply due to a proposal in the mini-budget to allow non-filers to purchase cars up to 1300cc. The fertilizer sector also rallied, contributing 694 points in the index, on the back of resolution of long outstanding GIDC issue.

Going forward, talks with IMF and upcoming result season should dictate the economy and set the direction for the market.

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 10-Aug-18

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing: Forward Day

Sales Load: NA

Risk Profile: Low

Management Fee: 1.00%.

Min. Initial Investment: PKR 5,000/-

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

Trustee: MCB Financial Services Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Maheen Rahman

Noman Soomro

Nabeel Malik

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Kashif Kasim

Chief Executive Officer

Chief Operating Officer

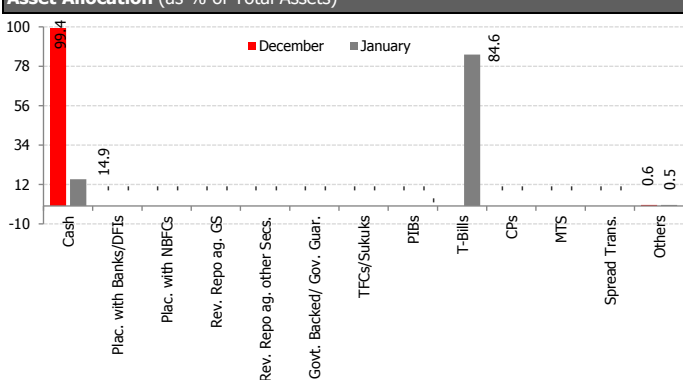
Chief Investment Officer

Head of Equities

Head of Compliance

Portfolio Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 83 million subtracted from total

Fund Statistics

Fund Size (Pkr mn; as on January 31, 2019) 19.89

Fund size including fund of fund schemes (Pkr mn) 102.64

NAV (Pkr): 516.18

Sharpe Ratio* -4.64

Standard Deviation* 0.34%

Wtd. Average Maturity (months): 0.88

Total Expense Ratio*** 1.64%

Fund Performance

Since Inception Return**

YTD 6.52% (BM) 8.09% (AGCF)

Month (January, 2019): 7.60% (BM) 6.61% (AGCF)

Month (January, 2019): 9.01% (BM) 8.34% (AGCF)

Credit Quality (as % of Total Assets)

Govt. Guar. 84.57% A 0.00%

AAA 0.45% A- 0.00%

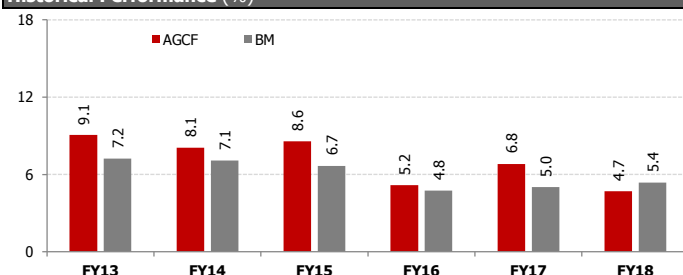
AA+ 14.46% BBB+ 0.00%

AA 0.00% BBB 0.00%

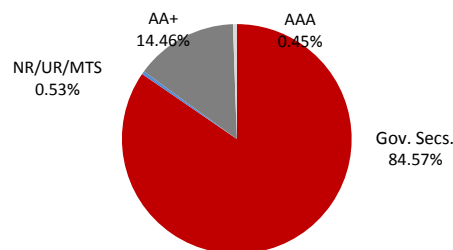
AA- 0.00% Below IG 0.00%

A+ 0.00% NR/UR 0.53%

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

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGCF	4.71%	4.74%	4.88%	4.89%	3.88%	7.72%	5.87%	5.73%	5.74%	6.61%	6.07%	7.12%	8.34%
BM	5.22%	5.38%	5.48%	5.54%	5.64%	5.91%	6.29%	6.65%	6.89%	7.50%	7.98%	8.86%	9.01%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.382mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 11.9781 / 2.41%.

Disclaimer

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* Calculated on 12 month trailing data

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

***This include 0.230% representing government levy, Worker's Welfare Fund and SECP Fee

Alfalah GHP Money Market Fund

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

Investment Objective

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

Basic Information

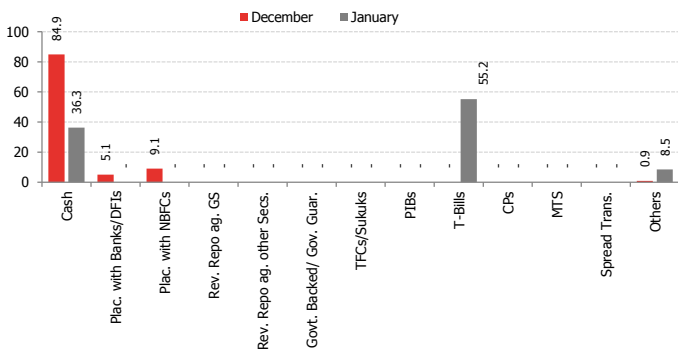
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

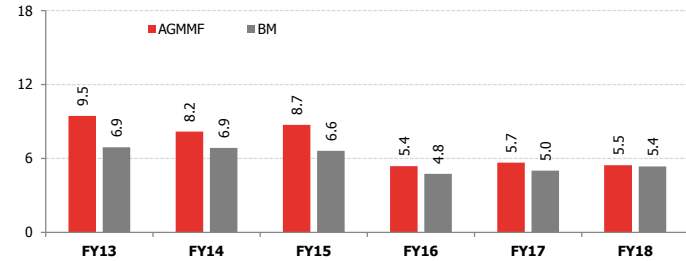
Fund Size (Pkr mn; as on Jan 31, 2019): 15,472.75
Fund size including fund of fund schemes (Pkr mn): 15,559.54
NAV (Pkr): 97.9119
Sharpe Ratio*: 4.57
Standard Deviation*: 3.51%
Wtd. Average Maturity (months): 0.60
Total Expense Ratio***: 0.52%

Fund Performance	BM	AGMMF
Since Inception Return **	6.52%	8.30%
YTD	7.60%	7.97%
Month (Jan'19):	9.01%	9.56%

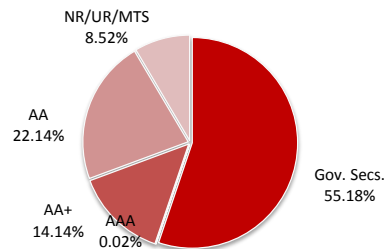
Credit Quality (as % of Total Assets)

Govt. Guar.	55.18%	A	0.00%
AAA	0.02%	A-	0.00%
AA+	14.14%	BBB+	0.00%
AA	22.14%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	8.52%

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

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGMMF	5.34%	5.22%	5.51%	5.77%	5.11%	6.08%	6.76%	6.47%	7.04%	7.92%	7.67%	9.25%	9.56%
BM	5.22%	5.38%	5.48%	5.54%	5.64%	5.91%	6.29%	6.65%	6.89%	7.50%	7.98%	8.86%	9.01%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14.273mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0898 / 0.10%.

Disclaimer

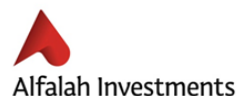
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* Calculated on 12 month trailing data

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

*** This include 0.184% representing government levy, Worker's Welfare Fund and SECP Fee

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



Alfalah GHP Sovereign Fund

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

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

Launch Date: May 09, 2014

Par Value: PKR 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Low

Leverage: Nil

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

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited

Auditor: EY Ford Rhodes, Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Maheen Rahman

Chief Executive Officer

Noman Soomro

Chief Operating Officer

Nabeel Malik

Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Equities

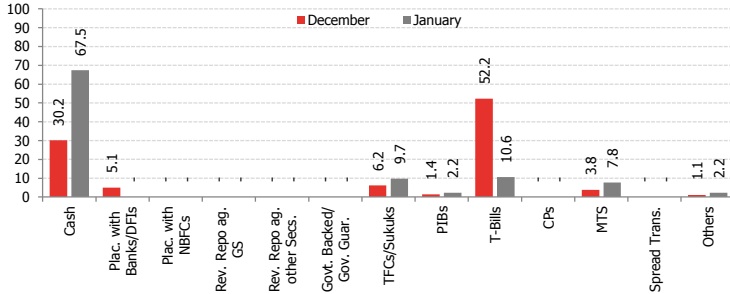
Shariq Mukhtar Hashmi

Head of Compliance

Kashif Kasim

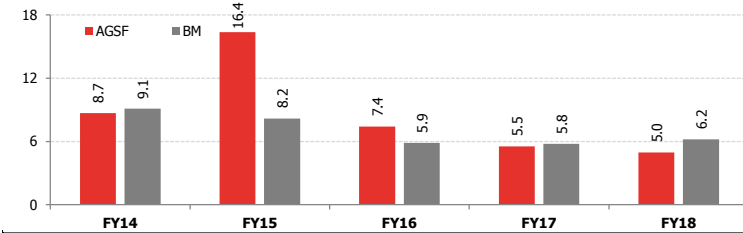
Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs211 million subtracted from total

Historical Performance (%)



Details of Non-Compliant Investments****

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

1 Year -Rolling Returns

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGSOF	5.06%	4.71%	4.75%	5.51%	5.22%	6.00%	6.00%	5.96%	-1.80%	10.46%	6.45%	8.39%	9.02%
BM	6.04%	6.25%	6.47%	6.35%	6.45%	6.84%	7.39%	7.85%	8.03%	9.01%	9.67%	10.48%	10.50%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.86mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.6019 / 0.57%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.3171% representing government levy, Worker's Welfare Fund and SECP Fee.

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

Selling & marketing expenses - for the period ended January, 2019, PKR Mn 1.500

MUFAP's Recommended Format



Alfalah GHP Income Fund

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

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

Investment Objective

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

Basic Information

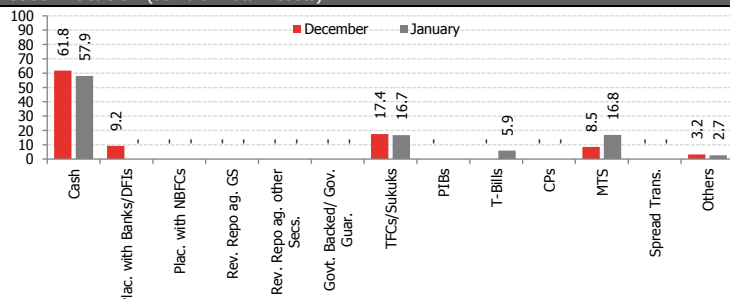
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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

Investment Committee

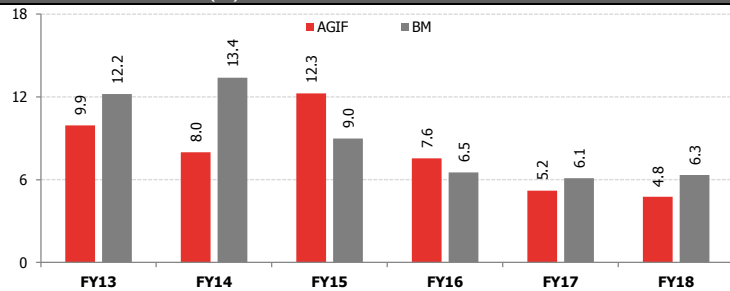
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs31 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PkR mn; as on Jan 31, 2019): 291.60
Fund Size including fund of funds (PkR mn) 322.76
NAV (PkR): 116.0286
Sharpe Ratio* -2.16
Standard Deviation* 0.88%
Wtd. Average Maturity (months): 10.50
Total Expense Ratio*** 1.25%

Fund Performance	BM	AGIF
Since Inception Return	9.87%	8.73%
YTD	9.21%	6.15%
Month (Jan '19):	10.76%	9.13%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	5.86%	A	0.00%
AAA	0.93%	A-	0.00%
AA+	3.46%	BBB+	0.00%
AA	10.83%	BBB	0.00%
AA-	57.88%	Below IG	0.00%
A+	1.51%	MTS/NR/UR	19.52%

TFC/Sukuk Holdings (% of Total Assets)

International Brands Ltd. SUKUK (15-11-17)	6.70%
The bank of Punjab Ltd - (23-Dec-2016)	4.37%
Dawood Hercules Corp Limited Sukuk (16-11-2017)	4.13%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	1.50%

Details of Non-Compliant Investments****

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

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGIF	5.21%	3.15%	6.12%	2.93%	6.77%	5.93%	2.77%	6.04%	1.24%	6.73%	7.32%	8.81%	9.13%
BM	6.23%	6.44%	6.51%	6.51%	6.59%	6.98%	7.46%	8.05%	8.23%	9.43%	9.87%	10.66%	10.76%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.236 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.8040/0.72%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.1943% 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 January, 2019, PKR Mn 0.505

MUFAP's Recommended Format



Alfalah GHP Income Multiplier Fund

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

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

Investment Objective

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

Basic Information

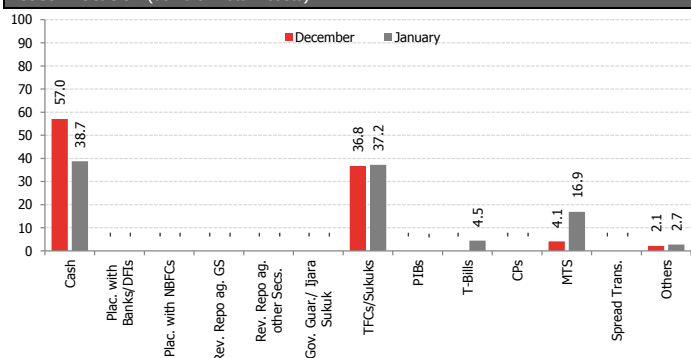
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

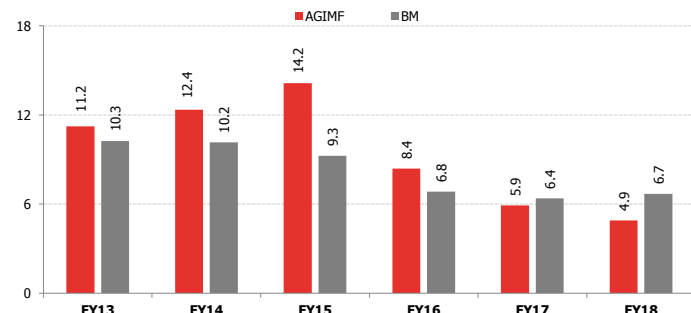
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 244 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on January 31, 2019): 196.46
Fund Size including fund of fund schemes (PKR mn) 440.51
NAV (PKR): 54.4201
Sharpe Ratio* -1.97
Standard Deviation* 1.68%
Wtd. Average Maturity (months): 24.44
Total Expense Ratio*** 1.43%

Fund Performance

	BM	AGIMF
Since Inception	10.55%	5.86%
YTD	9.75%	3.74%
Month (Jan'19):	11.33%	8.63%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	AGIMF
Gov. Secs.	4.5%	0.1%
AAA	3.0%	0.0%
AA+	1.5%	0.0%
AA	15.2%	0.0%
AA-	46.2%	0.0%
A+	9.9%	19.6%
Below IG	-	0.0%
NR/UR/MTS	-	19.6%

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

Dawood Hercules Corp LTD. SUKUK (16-11-17)	7.96%
International Brands- sukuk (15-11-17)	5.95%
JS Bank Ltd TFC (14-Dec-2016)	5.51%
The bank of Punjab (23-Dec-2016)	5.29%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	4.38%
Habib Bank TFC (19-Feb-2016)	2.69%
TPL Corp Ltd- TFC (19-12-17)	2.15%
Askari Bank Ltd. - (30-09-14)	1.99%
Dawood Hercules Sukuk II (01-03-18)	1.29%

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

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGIMF	5.75%	3.20%	6.96%	0.61%	8.93%	4.67%	1.20%	4.82%	-4.05%	7.73%	9.17%	-2.27%	8.63%
BM	6.53%	6.74%	6.85%	6.91%	7.05%	7.42%	8.02%	8.45%	8.77%	10.00%	10.50%	11.18%	11.33%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.676mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.5777 / 1.09%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.2201% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended January,2019, PKR Mn 0.576

MUFAP's Recommended Format



Alfalah GHP Islamic Income Fund

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

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

Investment Objective

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

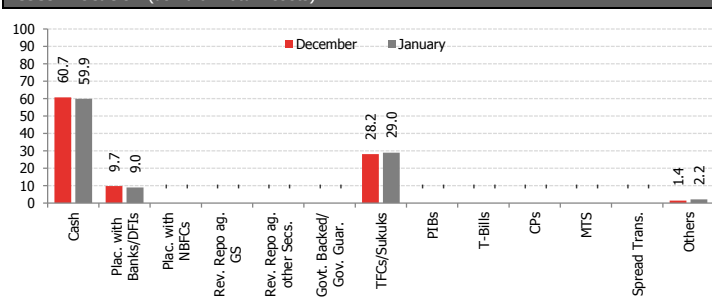
Basic Information

Category: Islamic Income Scheme
Fund Type: Open Ended
*****Benchmark:** Avg. 6 Mth Dep. Rates - 3 Islamic Banks provided by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets..
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

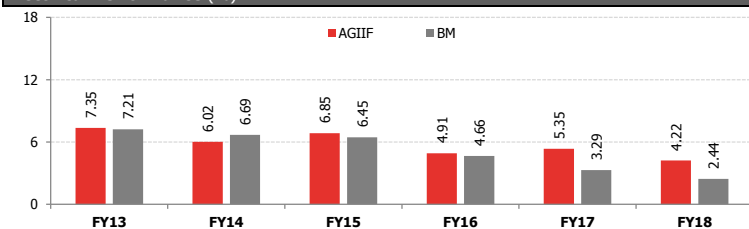
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 2889 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on Jan 31, 2019): 1527.49
Fund size including fund of fund schemes (PKR mn): 4416.34
NAV (PKR): 104.89
Wtd. Average Maturity (months): 19.79
Total Expense Ratio**: 1.05%

Fund Performance	BM	AGIIF
Since Inception Return*	5.89%	6.91%
YTD	2.98%	6.13%
Month (Dec '18):	3.73%	7.87%

Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	0.10%	A-	0.00%
AA+	0.46%	BBB+	0.00%
AA	21.00%	BBB	0.00%
AA-	46.96%	Below IG	0.00%
A+	29.32%	NR/UR	2.16%

TFC/Sukuk Holdings (% of Total Assets)

International Brands Limited (15-11-17)	7.09%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	7.08%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	6.99%
Dawood Hercules Corp Limited (16-Nov-2017)	5.47%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	1.45%
Fatima Fertilizer Company Ltd - Sukuk (28-Nov-2016)	0.92%

Details of Non-Compliant Investments*****

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

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGIIF	4.14%	3.66%	4.99%	2.54%	5.89%	4.40%	4.68%	4.63%	6.86%	3.08%	6.94%	8.56%	7.87%
BM	2.52%	2.50%	2.48%	2.34%	2.36%	2.38%	2.56%	2.69%	2.78%	2.86%	3.01%	3.20%	3.73%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.10.253 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.2435/0.24%

Disclaimer

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

** This include 0.1982% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended January,2019, PKR Mn 7.122

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



MUFAP's Recommended Format

Alfalah GHP Alpha Fund

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

Investment Objective

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

Basic Information

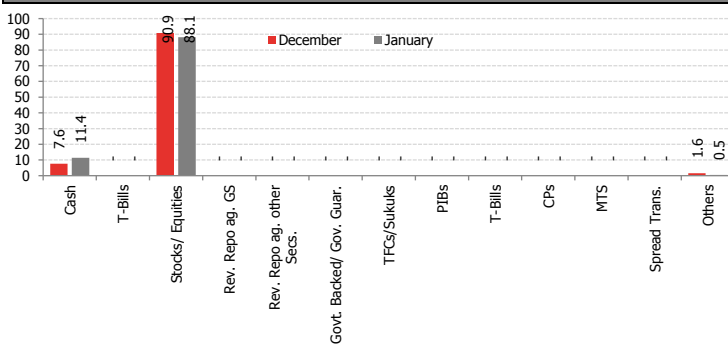
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on 31 January, 2019): **1,383.48**
Fund size including fund of fund schemes (Pkr mn): **1,543.58**
NAV (PKR): **66.03**
Sharpe Ratio * **0.61**
Information Ratio* **1.62**
Standard Deviation* **23.15%**
Total Expense Ratio*** **1.95%**

Fund Performance

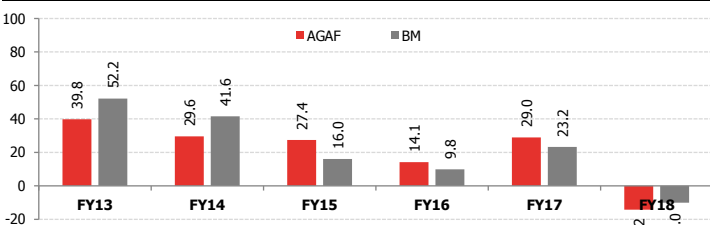
	BM	AGAF
Since Inception**	15.30%	18.65%
YTD	-2.65%	-1.69%
Month (January '19):	10.07%	11.86%

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

Commercial Banks	27.55%
Oil & Gas Exploration Companies	18.38%
Fertilizer	12.97%
Textile Composite	7.43%
Cement	6.72%
Others	15.09%
Total	88.14%

+Amount invested by fund of funds is Rs. 160 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	6.32%
Engro Corporation Limited	6.19%
United Bank Ltd.	5.92%
Oil & Gas Dev.Co	5.70%
Bank Al-Falah Limited	5.67%
Nishat Mills Ltd.	4.80%
MCB Bank Limited	4.36%
Engro Fertilizer Limited	4.35%
Mari Petroleum Company Limited	3.84%
Habib Bank Ltd	3.83%

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

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGAF	7.07%	-2.10%	4.91%	-1.55%	-4.14%	-1.76%	2.74%	-2.35%	-1.80%	1.98%	-2.93%	-9.88%	11.86%
BM	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%

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.0.4722 / 0.70%

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* Calculated on 12-month trailing data.

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

*** This include 0.2325% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended January, 2019, PKR Mn 3.865

MUFAP's Recommended Format



Alfalah GHP Stock Fund

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

Investment Objective

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

Basic Information

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

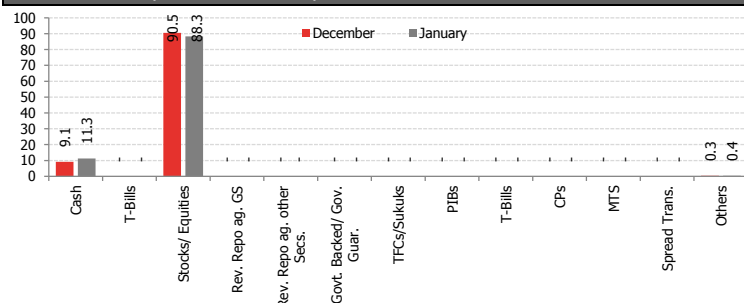
Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh
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 January 31, 2019): 2,145.33
Fund Size including fund of fund schemes (PKR mn) 2,313.91
NAV (PKR): 116.42
Sharpe Ratio* -0.94
Information Ratio* -0.45
Standard Deviation* 24.45%
Total Expense Ratio*** 1.96%

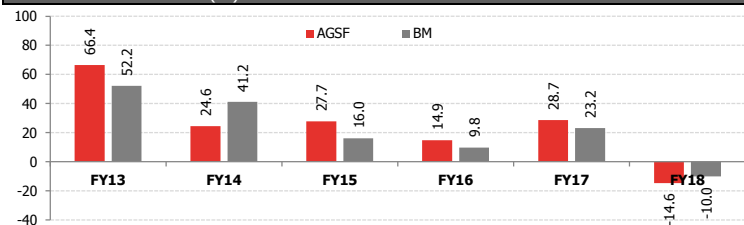
Fund Performance	BM	AGSF
Since Inception**	13.26%	21.92%
YTD	-2.65%	-2.14%
Month (January'19):	10.07%	11.77%

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

Commercial Banks	27.83%
Oil & Gas Exploration Companies	18.37%
Fertilizer	12.76%
Textile Composite	7.43%
Cement	6.85%
Others	15.05%
Total	88.29%

+Amount invested by fund of funds is Rs. 169 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	6.32%
Engro Corporation Limited	6.08%
United Bank Ltd.	6.00%
Oil & Gas Dev.Co	5.68%
Bank Al-Falah Limited	5.62%
Nishat Mills Ltd.	4.81%
MCB Bank Limited	4.39%
Engro Fertilizer Limited	4.22%
Mari Petroleum Company Limited	3.95%
Habib Bank Ltd	3.85%

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

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGSF	7.14%	-2.10%	5.02%	-1.52%	-4.17%	-1.73%	2.46%	-2.33%	-1.54%	1.58%	-2.91%	-9.91%	11.77%
BM	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%

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.0.8868/0.75%

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* Calculated on 12-month trailing data.

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

*** This include 0.2414% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended January, 2019, PKR Mn 5.795

MUFAP's Recommended Format



Alfalah GHP Islamic Stock Fund

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

Investment Objective

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

Basic Information

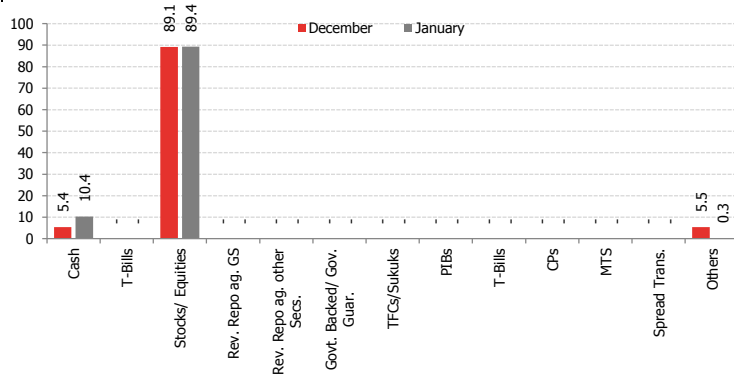
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+ Fund Size (Pkr mn; as on January 31, 2019): 3,381.93
Fund size including fund of fund schemes (Pkr mn) 3,390.33
NAV (Pkr): 49.2937
Sharpe Ratio* -0.75
Standard Deviation* 16.57%
Information Ratio* 0.32
Total Expense Ratio*** 1.89%

Fund Performance

	BM	AGISF
Since Inception**	5.90%	7.33%
YTD	-3.93%	-1.51%
Month (January '19):	11.60%	10.02%

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

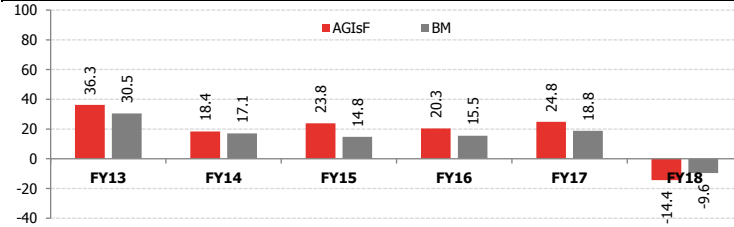
Oil & Gas Exploration Companies	28.61%
Fertilizer	19.03%
Power Generation & Distribution	11.20%
Cement	9.87%
Textile Composite	5.43%
Others	15.22%
Total	89.36%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	10.18%
Engro Corporation Limited	9.54%
Oil & Gas Dev.Co	8.92%
Hub Power Company Limited	7.78%
Engro Fertilizer Limited	6.12%
Lucky Cement Limited	5.57%
Nishat Mills Ltd.	5.43%
Pakistan Oilfields Ltd.	5.19%
Mari Petroleum Company Limited	4.31%
Meezan Bank Ltd.	3.99%

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

Historical Performance (%)



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

1 - Year Rolling Returns

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGISF	6.87%	-2.50%	4.55%	-0.35%	-4.04%	-2.26%	1.86%	-1.39%	-1.50%	3.50%	-3.63%	-9.29%	10.02%
BM	8.74%	-2.02%	5.31%	0.05%	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%

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.0.6635/1.33%

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* Calculated on 12-month trailing data.

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

*** This include 0.2353% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended January 2019, PKR Mn 9.178

MUFAP's Recommended Format



Alfalah GHP Value Fund

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

Investment Objective

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

Basic Information

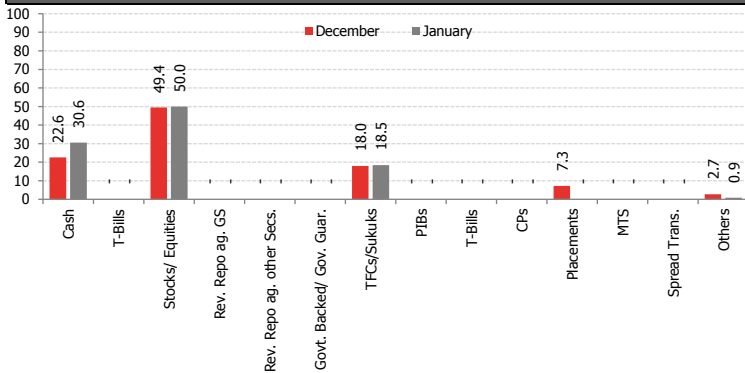
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Moderate to High

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

Investment Committee

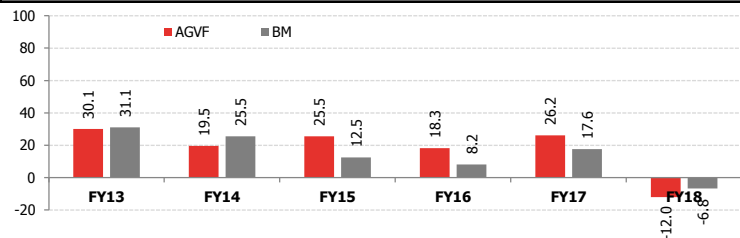
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PkR mn; as on January 31, 2019):	1,637.30
NAV (PkR):	54.8952
Sharpe Ratio*	-0.47
Information Ratio	0.03
Standard Deviation*	21.07%
Total Expense Ratio***	1.95%

Fund Performance

	BM	AGVF
Since Inception**	10.31%	9.93%
YTD	-0.43%	-1.03%
Month (January '19):	5.29%	6.73%

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

Commercial Banks	15.46%
Oil & Gas Exploration Companies	10.38%
Fertilizer	7.18%
Textile Composite	4.36%
Power Generation & Distribution	4.03%
Others	8.60%
Total	50.02%

Top 10 Holdings (% of Total Assets)

International Brands Ltd. Sukuk (15-11-17)	8.44%
The Bank of Punjab - TFC (23-12-16)	5.31%
Pak Petroleum Ltd.	3.61%
Dawood Hercules Ltd. Corporation Ltd. Sukuk (01-03-18)	3.59%
Engro Corporation Limited	3.41%
United Bank Ltd.	3.31%
Bank Al-Falah Limited	3.20%
Oil & Gas Dev.Co	3.15%
Nishat Mills Ltd.	2.70%
MCB Bank Limited	2.39%

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

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGVF	5.88%	-1.76%	4.07%	-1.17%	-3.39%	-1.33%	2.13%	-1.77%	-1.21%	0.43%	-1.47%	-5.45%	6.73%
BM	6.48%	-1.20%	3.95%	-0.07%	-4.33%	-1.48%	1.48%	-1.45%	-1.08%	0.55%	-1.05%	-3.92%	5.29%

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.0.4037 / 0.73%.

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.2374% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended January,2019, PKR Mn 4.537

MUFAP's Recommended Format



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

Investment Committee

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

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

	Holdings	
	December	January
Cash	0.62%	0.46%
Equity	45.92%	49.47%
Income	43.47%	42.19%
Money Market	8.08%	7.84%
Others	1.92%	0.05%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PkR mn; as on Jan 31, 2019):	330.86
NAV (PkR):	106.3035
Total Expense Ratio**	0.21%
Performance	
Since Inception Return*****	BM 6.89%
YTD	0.86%
Month	5.34%
	AGAAP 4.11%
	0.07%
	5.94%

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

	Holdings	
	December	January
Cash	0.77%	0.78%
Equity	30.51%	33.30%
Income	63.95%	60.93%
Money Market	4.65%	4.86%
Others	0.12%	0.12%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PkR mn; as on Jan 31, 2019):	379.79
NAV (PkR):	101.0178
Total Expense Ratio***	0.26%
Performance	
Since Inception Return*****	BM 7.30%
YTD	3.08%
Month	3.85%
	AGMAP 5.23%
	1.24%
	4.18%

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

	Holdings	
	December	January
Cash	1.32%	1.26%
Equity	14.24%	15.54%
Income	39.60%	39.03%
Money Market	44.37%	43.73%
Others	0.47%	0.44%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PkR mn; as on Jan 31, 2019):	282.85
NAV (PkR):	106.172
Total Expense Ratio****	0.39%
Performance	
Since Inception Return*****	BM 7.23%
YTD	4.50%
Month	2.26%
	AGCAP 5.19%
	2.72%
	2.22%

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)

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGAAP	4.11%	-1.10%	3.00%	-0.82%	-2.39%	-0.93%	1.19%	-1.06%	-0.81%	1.00%	-1.20%	-4.68%	5.94%
BM	5.18%	-0.81%	3.34%	0.12%	-3.36%	-1.08%	1.33%	-0.97%	-0.69%	0.71%	-0.97%	-3.67%	5.34%

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

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGMAP	2.57%	-0.63%	2.11%	-0.47%	-1.18%	-0.44%	0.69%	-0.45%	-0.55%	0.74%	-0.43%	-2.80%	4.18%
BM	3.24%	-0.34%	2.33%	0.28%	-1.80%	-0.44%	1.06%	-0.29%	-0.14%	0.87%	-0.18%	-2.02%	3.85%

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

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGCAP	1.45%	-0.17%	1.23%	-0.03%	-0.37%	0.03%	0.51%	0.09%	-0.02%	0.87%	0.01%	-0.97%	2.22%
BM	1.87%	0.06%	1.44%	0.42%	-0.59%	0.10%	0.82%	0.25%	0.29%	1.02%	0.31%	-0.51%	2.26%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.307mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4200 / 0.40%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.585mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6876 / 0.69%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.144mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4295 / 0.42%.

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0525% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.0687% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.1051% representing government levy, Worker's Welfare Fund and SECP Fee

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

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



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

Alfalah GHP Islamic Prosperity Planning Fund is an Open-ended Shariah Complaint Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Shariah compliant 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
AGIPPF-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		
	AAP3 Launch Date: June 21, 2017		
	Par Value: 100		
	Auditor: A.F Ferguson & Co. Pakistan		
	Dealing Days: Monday - Friday		
	Listing: Pakistan Stock Exchange		
	Cut-off Time: 9:00 am - 4:00 pm		
	Leverage: Nil		
	AGIPPF-BAP Back-end Load: 0%		
	AGIPPF-MAP Back-end Load *****		
	AGIPPF-AAP 2 Back-end Load*****		
	AGIPPF-AAP 3 Back-end Load*****		
Pricing: Forward Day			
AGIPPF-BAP Front-end Load: 1.25%			
AGIPPF-MAP Front-end Load: 2.5%			
AGIPPF-AAP 2 Front-end Load: 2.5%			
AGIPPF-AAP 3 Front-end Load: 2.5%			

Alfalah GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Balanced Allocation Plan		
Holdings			Fund Size (PKR mn; as on Jan 31, 2019):		
	December	January	NAV (PKR):		
Cash	2.15%	2.68%	633.29		
Equity	11.95%	12.63%	102.0118		
Income	85.83%	84.62%	Total Expense Ratio**	0.21%	
Others	0.06%	0.07%	Performance	BM	AGIBAP
Total	100.00%	100.00%	Since Inception Return*****	3.25%	4.12%
			YTD	1.06%	2.60%
			Month	1.72%	1.71%

Alfalah GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Moderate Allocation Plan		
Holdings			Fund Size (PKR mn; as on Jan 31, 2019):		
	December	January	NAV (PKR):		
Cash	0.46%	1.04%	502.73		
Equity	10.62%	11.40%	101.3228		
Income	88.91%	87.55%	Total Expense Ratio***	0.25%	
Others	0.02%	0.02%	Performance	BM	AGIMAP
Total	100.00%	100.00%	Since Inception Return*****	3.03%	3.02%
			YTD	1.84%	3.45%
			Month	1.57%	1.60%

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 Jan 31, 2019):		
	December	January	NAV (PKR):		
Cash	0.37%	0.60%	1,065.21		
Equity	38.78%	10.69%	91.3518		
Income	60.80%	88.64%	Total Expense Ratio****	0.16%	
Others	0.04%	0.06%	Performance	BM	AGIAAP2
Total	100.00%	100.00%	Since Inception Return*****	-2.60%	-1.25%
			YTD	-3.68%	-1.15%
			Month	3.55%	3.61%

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 Jan 31, 2019):		
	December	January	NAV (PKR):		
Cash	1.80%	6.55%	901.08		
Equity	45.11%	30.67%	95.3317		
Income	53.09%	62.75%	Total Expense Ratio*****	0.18%	
Others	0.01%	0.02%	Performance	BM	AGIAAP3
Total	100.00%	100.00%	Since Inception Return*****	-3.37%	-2.89%
			YTD	-1.80%	0.07%
			Month	5.02%	4.52%

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)							
	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
AGIBAP	1.32%	-0.24%	1.13%	0.10%	-0.25%	-0.08%	0.63%
BM	1.52%	-0.19%	1.09%	0.18%	-0.72%	-0.27%	0.60%

Alfalah GHP Islamic Moderate Allocation Plan (1 Year -Rolling Returns)													
	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGIMAP	3.15%	-0.97%	2.25%	-0.19%	-3.25%	0.45%	0.39%	0.37%	0.50%	0.25%	0.54%	-0.24%	1.60%
BM	3.88%	-0.73%	2.48%	-0.01%	-3.21%	0.32%	0.22%	0.23%	0.22%	0.26%	0.20%	-0.86%	1.57%

Alfalah GHP Islamic Active Allocation Plan 2 (1 Year -Rolling Returns)													
	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGIAAP2	3.23%	-1.08%	2.54%	-0.18%	-2.04%	-1.45%	0.59%	-0.58%	-0.54%	0.16%	-1.04%	-3.23%	3.61%
BM	3.97%	-0.86%	2.77%	-0.02%	-2.72%	-1.72%	0.69%	-1.06%	-1.12%	-0.12%	-1.56%	-3.96%	3.55%

Alfalah GHP Islamic Active Allocation Plan 3 (1 Year -Rolling Returns)													
	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGIAAP3	2.08%	-0.65%	1.90%	-0.08%	-1.31%	-1.22%	0.56%	-0.50%	-0.41%	0.94%	-1.07%	-3.78%	4.52%
BM	2.48%	-0.52%	2.00%	0.00%	-1.70%	-1.51%	0.66%	-0.95%	-1.00%	1.05%	-1.73%	-4.61%	5.02%

Alfalah GHP Islamic Active Allocation Plan 3 (1 Year -Rolling Returns)													
	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGIAAP3	2.08%	-0.65%	1.90%	-0.08%	-1.31%	-1.22%	0.56%	-0.50%	-0.41%	0.94%	-1.07%	-3.78%	4.52%
BM	2.48%	-0.52%	2.00%	0.00%	-1.70%	-1.51%	0.66%	-0.95%	-1.00%	1.05%	-1.73%	-4.61%	5.02%

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*Continued on the next page.

Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Shariah Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

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

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

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

Risk Profile: Plan specific

Management Fee: 1.25%*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF4: Jul 13, 2018

AGIPPF - CPFS: Dec 14, 2018

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

Investment Committee

Maheen Rahman

Noman Soomro

Nabeel Malik

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Kashif Kasim

Chief Executive Officer

Chief Operating Officer

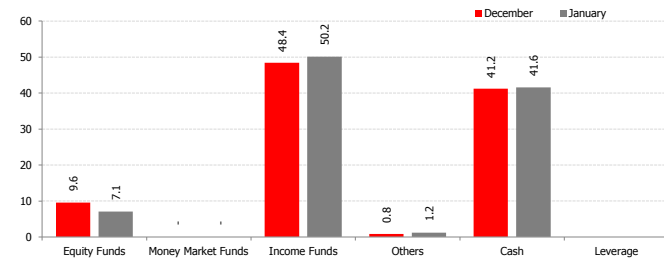
Chief Investment Officer

Head of Equities

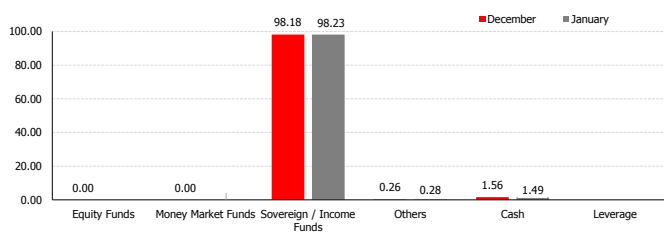
Head of Compliance

Portfolio Manager

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 Jan 31, 2019 489.36

NAV (PKR): 103.1783

Multiplier Range 0.40-0.57

Total Expense Ratio***** 0.63%

Fund Performance

	BM	AGCPF 4
Since Inception Return	1.31%	3.18%
YTD	1.31%	3.18%
Month	1.34%	1.49%

	December	January
Equity	9.58%	7.10%
Money Market	0.00%	0.00%
Income	48.42%	50.16%
Cash	41.19%	41.58%
Others	0.81%	1.17%
Total	100.00%	100.00%

	December	January
Equity	0.00%	0.00%
Money Market	0.00%	0.00%
Income	98.18%	98.23%
Cash	0.26%	0.28%
Others	1.56%	1.49%
Total	100.00%	100.00%

	BM	AGCPF 5
Since Inception Return	0.45%	0.91%
YTD	0.45%	0.91%
Month	0.32%	0.62%

	December	January
Equity	0.00%	0.00%
Money Market	0.00%	0.00%
Income	98.18%	98.23%
Cash	0.26%	0.28%
Others	1.56%	1.49%
Total	100.00%	100.00%

	Dec-18	Jan-19
AICPP-4	0.23%	0.37%
BM	0.13%	0.16%

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

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
AICPP-4	0.23%	0.37%	0.53%	0.64%	0.18%	-0.29%	1.49%
BM	0.13%	0.16%	0.06%	0.57%	-0.16%	-0.79%	1.34%

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

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

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.579mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.8987 / 0.90%.

¹ AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.120mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.0319 / 1.05%.

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. 0.2575 / 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. 0.391mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.0824/0.08%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.019mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.0196/0.02%.

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.0888% representing government levy, Worker's Welfare Fund and SECP Fee

***MAP: This include 0.1179% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.0464% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 0.0513% representing government levy, Worker's Welfare Fund and SECP Fee

***** AICPP 4: This includes 0.1556% representing government levy, Worker's Welfare Fund and SECP Fee.

***** AICPP 5: This includes 0.0344% representing government levy, Worker's Welfare Fund and SECP Fee.

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

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

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

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

Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

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

Investment Committee

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

Alfalah GHP Islamic Equity Sub Fund

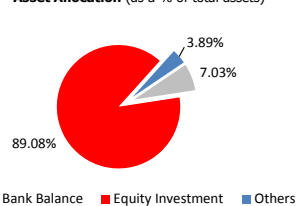
Top Ten Holdings (as a % of total assets)

Pak Petroleum Ltd.	9.83%
Engro Corporation Limited	9.35%
Oil & Gas Dev.Co	8.43%
Hub Power Company Limited	7.30%
Engro Fertilizer Limited	6.61%
Pakistan Oilfields Ltd.	5.77%
Mari Petroleum Company Limited	4.90%
Nishat Mills Ltd.	4.43%
Lucky Cement Limited	4.31%
Meezan Bank Ltd.	3.89%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	28.93%
Fertilizer	20.56%
Power Generation & Distribution	10.83%
Cement	8.59%
Textile Composite	4.43%
Others	15.74%

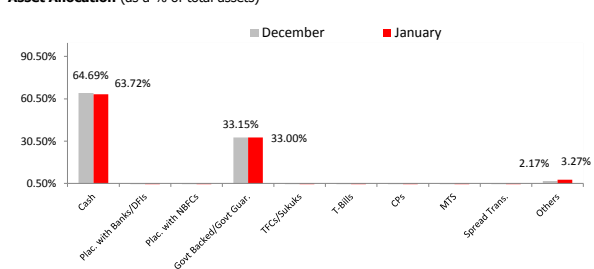
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 38.2285
NAV 82.5583
Year To Date Return -1.92%
Since Inception Return* -8.81%

Alfalah GHP Islamic Debt Sub Fund

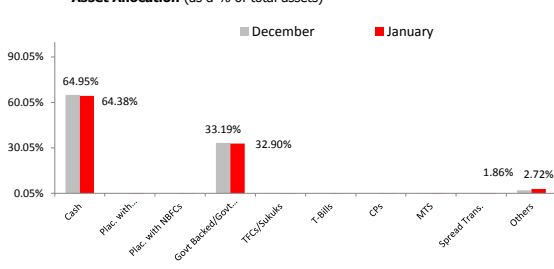
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 35.6296
NAV 106.0527
Year To Date Return 4.55%
Since Inception Return* 2.87%

Alfalah GHP Islamic Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 45.1189
NAV 106.3460
Year To Date Return 3.86%
Since Inception Return* 3.00%

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

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGESF	7.38%	-2.37%	4.41%	-0.18%	-4.38%	-2.08%	2.04%	-1.05%	-1.16%	2.91%	-4.06%	-9.25%	9.69%

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGDSF	1.58%	-1.47%	-1.76%	4.40%	2.42%	2.86%	-2.42%	2.18%	0.71%	7.28%	4.46%	11.82%	7.20%

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGMMSF	1.66%	0.80%	1.65%	4.41%	3.12%	2.82%	-0.78%	4.05%	3.87%	3.75%	4.56%	5.76%	5.77%

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. 0.041mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1208 / 0.12%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.044mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1028 / 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 Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

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

Investment Committee

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

Alfalah GHP Equity Sub Fund

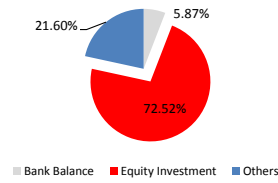
Top Ten Holdings (as a % of total assets)

Pak Petroleum Ltd.	5.39%
United Bank Ltd.	5.18%
Engro Corporation Limited	4.68%
Oil & Gas Dev.Co	4.52%
MCB Bank Limited	4.27%
Engro Fertilizer Limited	3.79%
Mari Petroleum Company Limited	3.72%
Nishat Mills Ltd.	3.64%
Habib Bank Ltd	3.62%
Hub Power Company Limited	3.51%

Sector Allocation (as a % of total assets)

Commercial Banks	20.23%
Oil & Gas Exploration Companies	16.19%
Fertilizer	10.90%
Power Generation & Distribution	6.20%
Cement	5.77%
Others	13.23%

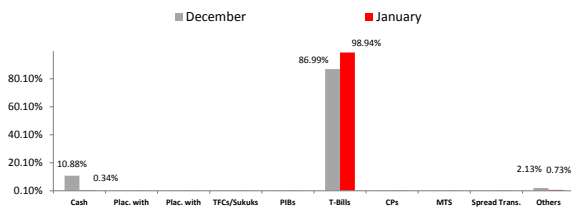
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 45.8491
NAV 80.5177
Year To Date Return -2.16%
Since Inception Return* -9.90%

Alfalah GHP Debt Sub Fund

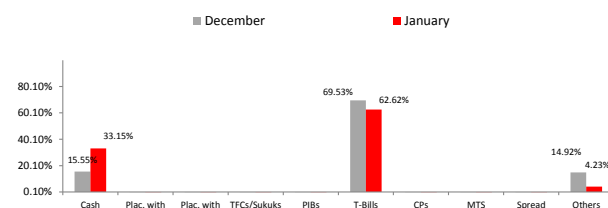
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 44.8315
NAV 109.1869
Year To Date Return 5.91%
Since Inception Return* 4.32%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 55.2143
NAV 109.0346
Year To Date Return 5.51%
Since Inception Return* 4.25%

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

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGPESF	7.93%	-2.04%	4.65%	-0.98%	-4.69%	-2.09%	2.33%	-2.24%	-1.31%	2.23%	-3.29%	-9.35%	10.57%

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGPDSF	3.44%	3.58%	3.52%	3.84%	3.35%	4.03%	3.70%	5.07%	4.73%	6.22%	5.52%	6.58%	8.90%

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGPMSF	3.42%	3.61%	3.50%	3.95%	3.51%	4.15%	3.71%	4.87%	4.79%	5.97%	5.29%	6.57%	6.77%

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. 0.071mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1724 / 0.16%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.064mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1257 / 0.12%.

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



Alfalah GHP Islamic Dedicated Equity Fund

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

Investment Objective

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

Basic Information

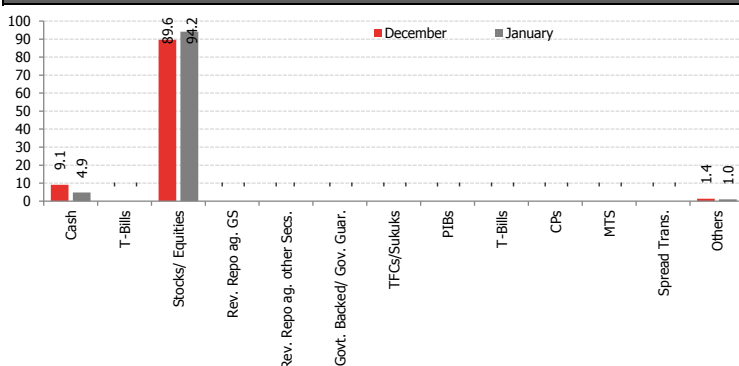
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: Moderate to High
Leverage: Nil

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

Investment Committee

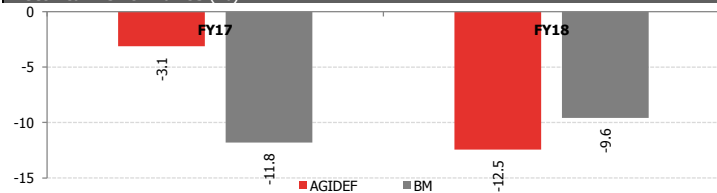
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 583 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on January 31, 2019): 0.0
Fund Size including fund of funds (Pkr mn) 583.43
NAV (Pkr): 83.57
Sharpe Ratio -1.13
Information Ratio -0.54
Standard Deviation 18.17%
Total Expense Ratio** 1.52%

Fund Performance

	BM	AGIDEF
Since Inception	-14.56%	-10.06%
YTD	-3.93%	-1.47%
Month (January '19):	11.60%	9.65%

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

Oil & Gas Exploration Companies	30.01%
Fertilizer	19.78%
Power Generation & Distribution	11.70%
Cement	10.41%
Textile Composite	5.72%
Others	16.54%
Total	94.15%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	10.81%
Engro Corporation Limited	9.98%
Oil & Gas Dev.Co	9.36%
Hub Power Company Limited	8.17%
Engro Fertilizer Limited	6.50%
Lucky Cement Limited	5.92%
Nishat Mills Ltd.	5.72%
Pakistan Oilfields Ltd.	5.44%
Mari Petroleum Company Limited	4.39%
Meezan Bank Ltd.	4.34%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGIDEF	6.91%	-2.58%	4.74%	-0.28%	-3.50%	-2.23%	1.90%	-1.30%	-1.33%	3.59%	-3.76%	-9.17%	9.65%
BM	8.74%	-2.02%	5.31%	0.05%	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%

Sindh Workers' Welfare Fund (SWWF)

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

Disclaimer

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

** This include 0.1875% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended January,2019 PKR Mn 2.828

MUFAP's Recommended Format



Alfalah GHP Islamic Value Fund

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

Investment Objective

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

Basic Information

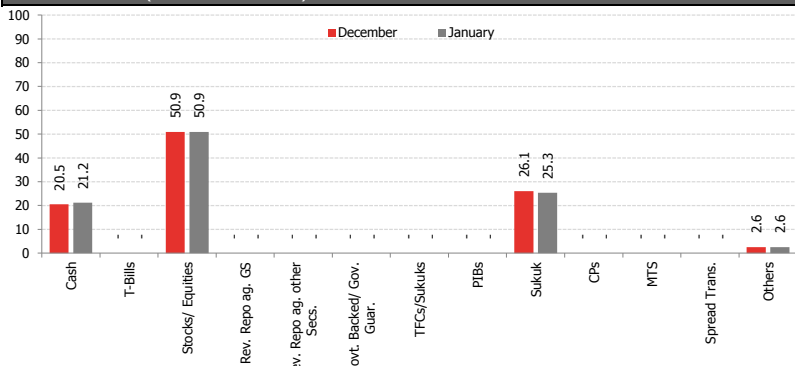
Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme
Launch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

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

Investment Committee

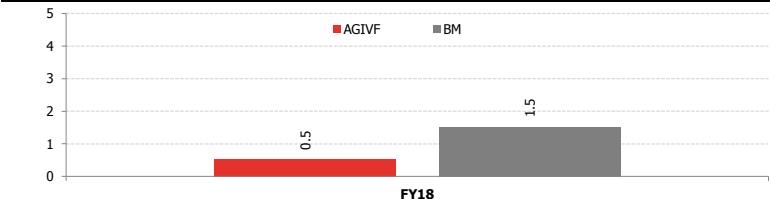
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+ Fund Size (Pkr mn; as on January 31, 2019): **193.58**
Fund Size including fund of fund schemes: (Pkr mn) **193.58**
NAV (Pkr): **98.75**
Sharpe Ratio* **-0.90**
Information Ratio **-0.09**
Standard Deviation* **11.27%**
Total Expense Ratio** **2.27%**

Fund Performance	BM	AGIVF
Since Inception	0.02%	-0.78%
YTD	-1.47%	-1.55%
Month (January '19):	6.17%	5.76%

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

Oil & Gas Exploration Companies	15.62%
Fertilizer	10.89%
Power Generation & Distribution	6.49%
Cement	5.35%
Oil & Gas Marketing Companies	3.14%
Others	9.43%
Total	50.92%

Top 10 Holdings (% of Total Assets)

Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	15.29%
International Brands Limited-Sukuk (28-Sep-17)	10.06%
Pak Petroleum Ltd.	5.61%
Engro Corporation Limited	5.59%
Oil & Gas Dev.Co	4.83%
Hub Power Company Limited	4.46%
Engro Fertilizer Limited	3.75%
Lucky Cement Limited	3.04%
Nishat Mills Ltd.	3.02%
Pakistan Oilfields Ltd.	2.80%

Details of Non-Compliant Investments***

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Dawood Hercules Corporation Ltd - Sukuk	Single Entity	29,988,480	-	29,988,480	15.29%	15.49%

1- Year Rolling Returns

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
AGIVF	1.38%	-1.38%	3.55%	-0.03%	-2.38%	-1.37%	1.27%	-0.87%	-0.55%	1.05%	-2.62%	-5.24%	5.76%
BM	2.42%	-1.22%	3.40%	0.20%	-2.94%	-1.37%	1.12%	-1.21%	-1.27%	1.82%	-2.33%	-5.37%	6.17%

Sindh Workers' Welfare Fund (SWWF)

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

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* Calculated on 12-month trailing data.

** This include 0.2380% representing government levy, Worker's Welfare Fund and SECP Fee.

*** Due to reduction in Net Assets

Selling & marketing expenses - for the period ended January, 2019, PKR Mn 0.579

MUFAP's Recommended Format



Alfalah GHP Capital Preservation Fund - II

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

Investment Objective

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

Basic Information

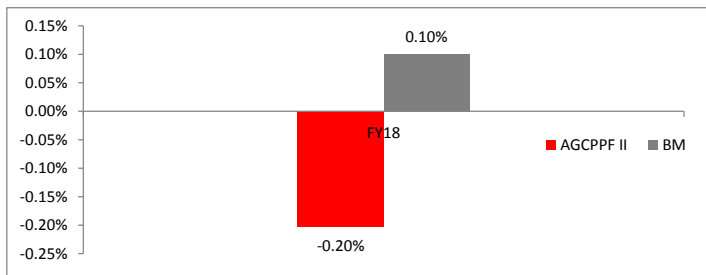
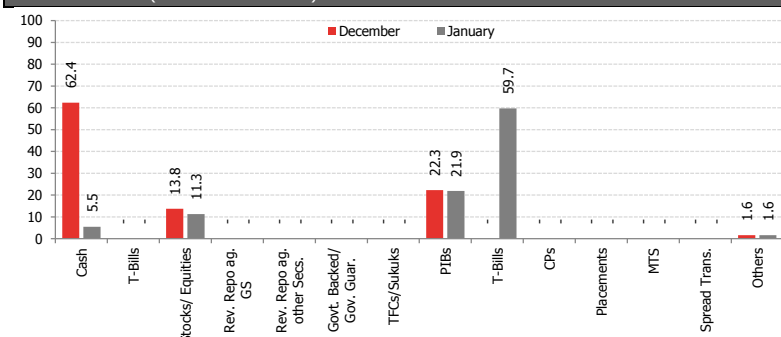
Category: Capital Protected
 Fund Type: Open Ended
 Launch Date: May 10, 2018
 Par Value: PKR 100/-
 Pricing: Forward Day
 Risk Profile: Moderate to Low
 Leverage: Nil
 Management Fee: 1.50%

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn); as on Jan 31 2019: 1,113.46
 NAV (Pkr): 101.7737
 Multiplier Range: 0.62-0.78
 Total Expense Ratio** 1.571%

Fund Performance

	BM	AGCPF-II
Since Inception	3.70%	1.77%
YTD	3.60%	1.98%
Month (Jan 2019)	2.00%	2.24%

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

Commercial Banks	3.11%
Oil & Gas Exploration Companies	3.04%
Fertilizer	1.64%
Cement	1.18%
Power Generation & Distribution	1.04%
Others	1.29%
Total	11.29%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	0.94%
Engro Fertilizer Limited	0.91%
Oil & Gas Dev.Co	0.91%
Mari Petroleum Company Limited	0.77%
Hub Power Company Limited	0.59%
United Bank Ltd.	0.57%
Bank Al-Falah Limited	0.57%
Lucky Cement Limited	0.54%
Meezan Bank Limited	0.47%
Kot Addu Power	0.45%

Details of Non-Compliant Investments

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

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.44mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0405 / 0.04%.

Disclaimer

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** This include 0.2130% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended January, 2019, PKR Mn 2.005

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