

# Fund Managers' Report

December 2017



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 Review & Outlook**

The economy continued to grow strongly during 2017 with the large scale manufacturing index up by 5.68% YoY in FY17 and up by 9.64% in 4MFY18. Growth was mostly driven by Food segment, followed by automobiles. Economic growth is expected to continue to remain strong in 2018 due to low cost of borrowing, rise in the Government’s development expenditure, and greater energy availability. GDP growth rate is expected to remain in the range of 5.0-5.5% in 2018. The external account position worsened during the year as imports continued to climb, mostly on the back of machineries and petroleum products’ group. Continuing from the previous few years’ trend, exports declined through the first half of the year, before bottoming out. Due to the continued pressure on the balance of payments, the country’s foreign exchange reserves slipped from USD 23.2bn at the end of 2016 to USD 20.2bn towards the end of 2017. The Rupee also depreciated by 5.37% from PKR 104.825/USD at the end of 2016 to PKR 110.450/USD at the end of 2017.

Going forward, Pakistan’s external position is expected to improve. Exports are likely to continue to recover on the back of (i) PKR devaluation (ii) greater energy availability, and (iii) measures to boost exports, for example the Prime Minister’s package for textiles. Furthermore, beyond 2018 the growth rate of imports is expected to substantially decline as machinery imports are likely to normalize after this year. External position is likely to receive further support from borrowings, as during the year 2018 the Finance Ministry is expected to approach the international bond market again after a successful Sukuk and Eurobond issue of USD 2.5bn. Pakistan also has the option to borrow from bilateral lending agencies like Asian Development Bank and World Bank. Inflation remained mostly subdued throughout 2017, and averaged only 4.09% during the year. CPI growth was slightly higher than that recorded in 2016 (3.77%) due to higher petroleum products prices and low base effect. Inflation is expected to rise slightly in 2018 due to pressures from imported inflation, low base effect and greater aggregate demand fueled by economic growth. Compared to Pakistan’s historical trend, however, inflation in CY18 is expected to be relatively subdued because of comfortable supply situation locally as well as stable international commodity prices. Despite the approaching elections, fiscal deficit remained constrained with the deficit recorded at 5.8% of GDP in FY17 and 1.2% of GDP in 1QFY18. For FY18, the deficit is expected to rise to around 6.0% as the current Government will want to step up its expenditure ahead of General Elections in the mid of 2018. An expected increase in tax revenues due to greater customs duties and measures taken in the budget

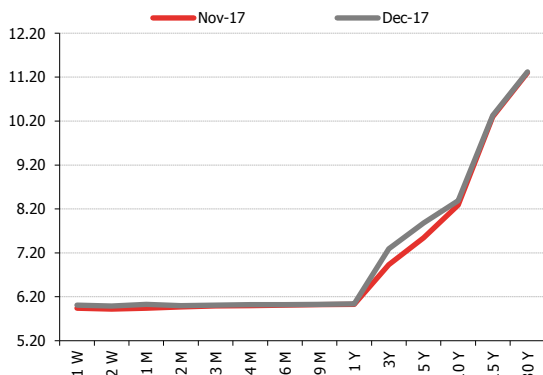
**Money Market Review & Outlook**

During CY17, market witnessed upward shift in the yield curve as evident from the graph below. During the year government’s target of meeting the budget deficit shifted heavily towards commercial banks and the central bank. During the year SBP raised PKR 12.6 trillion from T-Bills compared to a borrowing of PKR 5.2 trillion in 2016, and PKR 300 billion from PIB auctions as opposed to PKR 1.2 trillion in 2016. Government’s borrowing from T-bills as compared to PIBs shifted heavily in the latter half of CY17 and majority of the amount raised, in order to finance the government deficit, banked on the shorter tenure papers rather than the longer tenure bonds. The market participants remained reluctant to participate heavily in the medium-long term government securities due to i) fears of a more strained fiscal position the economy would face, ii) expectations of heightened inflation compared to previous year, and, iii) expected PKR depreciation against the USD.

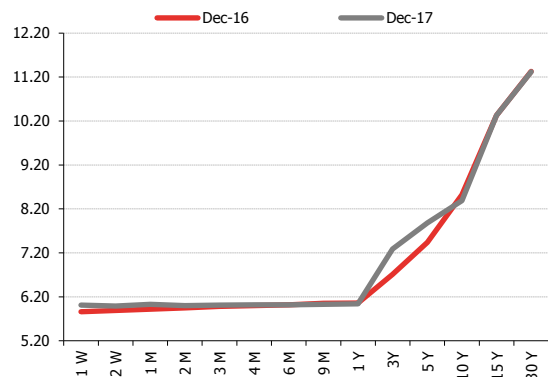
As the concerns of rising current account deficit and perceived overvalued local currency emanated in 2HCY17, yields in the longer tenure inched upwards. The market participants remained cautious on investing in medium-long term government securities as evident during the entire 2HCY17 bond auctions. Market participants either targeted at higher yields or remained muted, therefore, the central bank refrained from giving cut-offs at higher yield and resultantly all the bond auctions of 2HCY17 got rejected.

Average inflation during CY17 stayed at approx.. 4.09%. Relatively subdued inflation with positive real return inclined the MPC members to vote for status quo; however deteriorating economic conditions, abrupt currency depreciation of ~5% with the anticipation of further depreciation in the CY18 and constant increase in international oil prices may adversely impact the inflation and real return which might force the MPC members to reconsider their status quo decision going forward.

**Yield Curve - Dec 2017**



**Yield Curve - CY17**



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**Equity Market Review & Outlook**

The KSE-100 Index declined by 15.3% in CY17, worst annual performance since CY08. In USD terms, the KSE-100 index was down by 19.64%, which places Pakistan Market at the very bottom of global equities according to data available on Bloomberg. Average daily turnover (ADT) during the year decreased by 22% to 102.5mn shares during CY17. However, the second half of the year saw average daily volumes shrink to only 78mn shares, a decline of 39% HoH compared to 127mn shares in 1H CY17.

There were several reasons for the rout, which include i) political uncertainty in the wake of disqualification of the Prime Minister, ii) vulnerable external account position, iii) expectations of PKR devaluation which prompted a sell-off by foreigners, and iv) introduction of several detrimental tax measures in the budget for FY18.

Politics continued to hamper market sentiment throughout the year, and the market remained jittery from April 2017 when a Joint Investigation Team was formed to probe his case, till July 2017 when the Prime Minister was actually disqualified. The political uncertainty remained high till the end of the year when the Finance Minister was finally replaced by new financial advisors.

Following Pakistan's re-entry into MSCI's Emerging Market Index, the foreigners chose to exit from the market due to expectations of PKR devaluation thereby causing local investors to panic. The year saw a hefty foreign portfolio investment outflow (USD 487mn), making it the worst during at least the last 10 years. Banks and Cements were the major contributors to the index's decline.

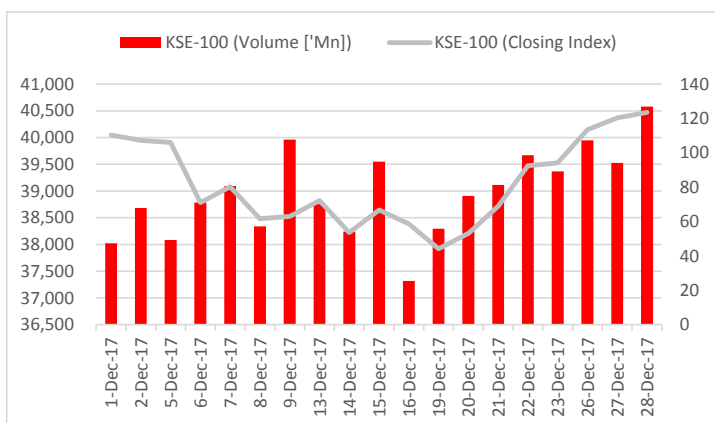
Federal Budget FY18 also unveiled a few negatives for the stock market. The new taxation measures that dampened investor sentiment further included: (i) the levying of uniform rate of Capital Gains Tax regardless of holding period, (ii) increase in tax on dividends from direct equity holding and mutual funds, (iii) increase in minimum turnover tax from 1.00% to 1.25%, and (iv) extension of super tax for another year.

Cement Sector was the top contributor to the Index's decline as it trimmed the Index by 2,352 points. Jitters related to upcoming capacity enhancement in the South, and resultant chances of a price war led to the sector's decline. Sentiments were also not helped by the almost continual slide in Northern cement prices throughout the year, from PKR 543/bag in January to PKR 513/bag in December. In contrast, Southern prices remained stable through most of the year, but given the extent of capacity expansion in the region, a decline in prices in the South cannot be ruled out. Imposition of penalty on index heavyweight Habib Bank Limited (HBL) by New York State's Department of Financial Services contributed 1,374 points (18.7%) to the overall 7,335 points decline in the KSE-100 index in CY17.

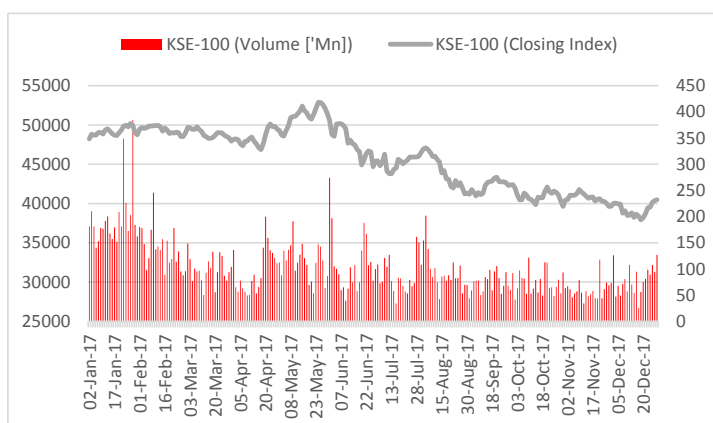
One of the biggest stories towards the end of the year, and one that will continue well into 2018, was the strategy shift in Pakistan's thermal energy mix from furnace oil to imported liquefied natural gas. Following the doubling of the country's capacity to import LNG, from 600mmcf/d to 1.2bcfd, and the commissioning of the first units of three RLNG power plants, the power purchaser in the country shifted its electricity procurement from FO based plants to RLNG based plants. This shift led to price decline of certain oil marketing companies, refineries and independent power producers.

The top performing sectors in CY17 were Power Generation & Distribution and Steel giving a hefty return of 19.7%, respectively. Following that, heavy weight Oil & Gas Exploration sector (E&Ps) was up 3.4% and Commercial banks were down 21.4%. Lowest performing sector were textile weaving and cement with a negative return of 61.1% and 45.7%.

**KSE-100 Index - December 2017**



**KSE-100 Index - CY 2017**



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# Alfalah GHP Cash Fund

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

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

## Investment Objective

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

## Basic Information

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

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing: Forward Day

Sales Load: NA

Risk Profile: Low

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

Trustee: MCB Financial Services Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

## Investment Committee

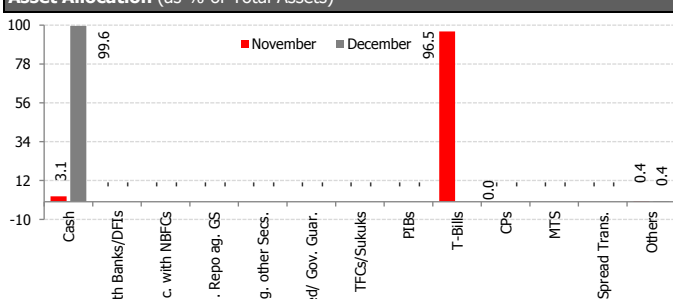
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer

**Nabeel Malik** Chief Investment Officer

**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
Senior Portfolio Manager

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

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 76 million subtracted from total

## Fund Statistics

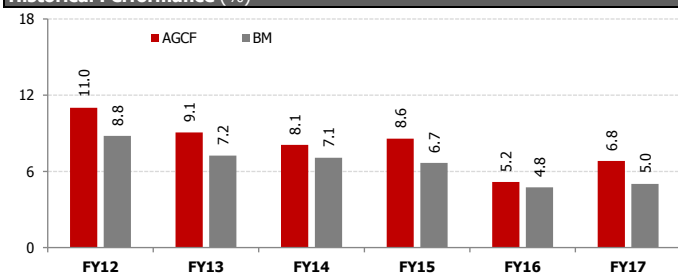
**Fund Size** (Pkr mn; as on December 29, 2017) 28.686  
**Fund size including fund of fund schemes** 105.045  
**NAV** (PKR): 507.03  
**Sharpe Ratio\*** 0.21  
**Standard Deviation\*** 1.70%  
**Wtd. Average Maturity** (months): 0.04  
**Total Expense Ratio\*\*\*** 1.29%

Fund Performance	BM	AGCF
Since Inception Return**	6.51%	8.38%
YTD	5.18%	4.15%
Month (December, 2017):	5.22%	4.58%

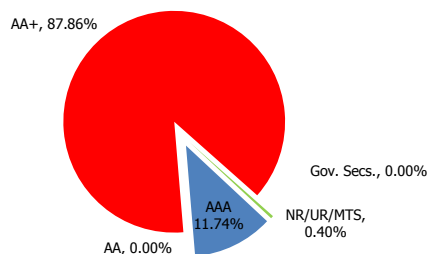
## Credit Quality (as % of Total Assets)

Credit Quality	BM	AGCF
Govt. Guar.	0.00%	0.00%
AAA	11.74%	0.00%
AA+	87.86%	0.00%
AA	0.00%	0.00%
AA-	0.00%	0.00%
A+	0.00%	0.40%

## Historical Performance (%)



## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## 1 Year - Rolling Returns

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGCF	4.85%	23.42%	4.30%	4.73%	4.44%	4.72%	6.89%	4.27%	3.26%	4.08%	4.37%	4.16%	4.58%
BM	5.29%	5.25%	5.27%	5.28%	5.30%	5.23%	5.21%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.233mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 10.7800 / 2.17%.

## Disclaimer

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\* Calculated on 12 month trailing data

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

\*\*\*This include 0.169% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

# Alfalah GHP Money Market Fund

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

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

## Investment Objective

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

## Basic Information

**Category: Money Market Scheme**

**Fund Type: Open Ended**

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

**Launch Date: May 27, 2010**

**Par Value: 100**

**Pricing: Forward Day**

**Sales Load: 1.00%**

**Risk Profile: Low**

<sup>1</sup>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% 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**

**Leverage: Nil**

## Investment Committee

**Maheen Rahman**

**Chief Executive Officer**

**Noman Soomro**

**Chief Operating Officer**

**Nabeel Maliik**

**Chief Investment Officer**

**Muddasir Ahmed Shaikh**

**Head of Investment Advisory/**

**Shariq Mukhtar Hashmi**

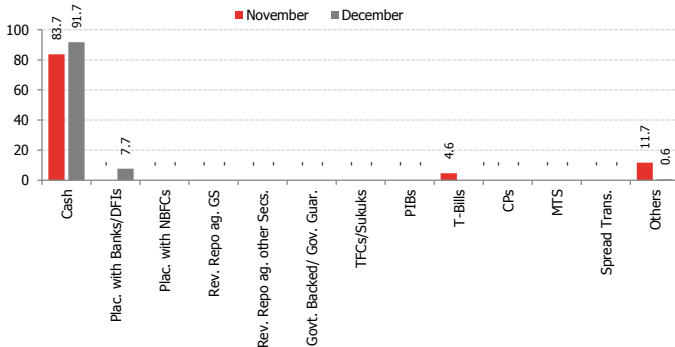
**Senior Portfolio Manager**

**Kashif Kasim**

**Head of Compliance**

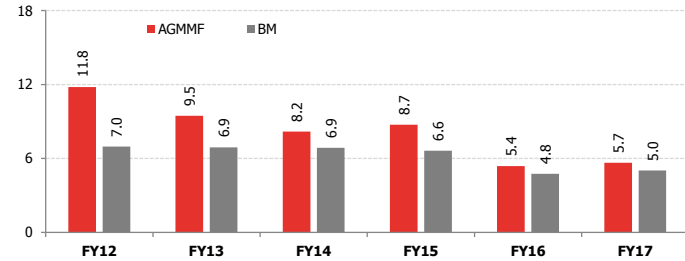
**Jr. Portfolio Manager**

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 276 million subtracted from total

## Historical Performance (%)



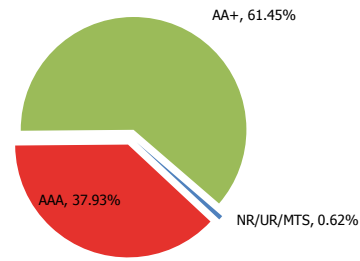
## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Dec 29, 2017):	<b>1,784.787</b>
<b>Fund size including fund of fund schemes</b>	<b>2,061.199</b>
<b>NAV (PKR):</b>	<b>99.9511</b>
<b>Sharpe Ratio*</b>	<b>-0.71</b>
<b>Standard Deviation*</b>	<b>0.60%</b>
<b>Wtd. Average Maturity (months):</b>	<b>0.11</b>
<b>Total Expense Ratio***</b>	<b>0.54%</b>
<b>Fund Performance</b>	<b>BM</b>
<b>Since Inception Return **</b>	<b>6.51%</b>
<b>YTD</b>	<b>5.18%</b>
<b>Month (Dec'17):</b>	<b>5.22%</b>
<b>AGMMF</b>	<b>8.50%</b>
<b>YTD</b>	<b>5.22%</b>
<b>Month (Dec'17):</b>	<b>5.31%</b>

## Credit Quality (as % of Total Assets)

<b>Govt. Guar.</b>	<b>0.00%</b>	<b>A</b>	<b>0.00%</b>
<b>AAA</b>	<b>37.93%</b>	<b>A-</b>	<b>0.00%</b>
<b>AA+</b>	<b>61.45%</b>	<b>BBB+</b>	<b>0.00%</b>
<b>AA</b>	<b>0.00%</b>	<b>BBB</b>	<b>0.00%</b>
<b>AA-</b>	<b>0.00%</b>	<b>Below IG</b>	<b>0.00%</b>
<b>A+</b>	<b>0.00%</b>	<b>NR/UR</b>	<b>0.62%</b>

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Rolling Returns

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
<b>AGMMF</b>	5.12%	11.59%	4.58%	4.71%	4.73%	4.49%	3.28%	5.35%	4.93%	5.06%	5.20%	5.13%	5.31%
<b>BM</b>	5.29%	5.25%	5.27%	5.28%	5.30%	5.23%	5.21%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.389mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1158 / 0.12%.

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\* Calculated on 12 month trailing data

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

\*\*\* This include 0.138% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

<sup>1</sup>AGMMF Management fee has been revised from July 1, 2017 through Fourth Supplemental Offering Document duly approved by SECP on June 6, 2017.

**MUFAP's Recommended Format**

# Alfalah GHP Sovereign Fund

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

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

## Investment Objective

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

## Basic Information

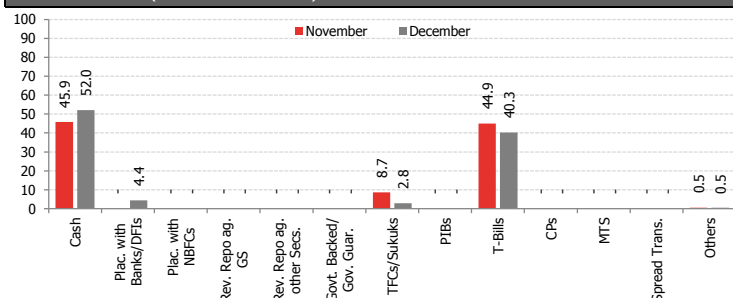
Category: Income Scheme  
 Fund Type: Open Ended  
 Benchmark: Six (6) months PKRV rates, \*\*\*\*  
 Launch Date: May 09, 2014  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low

Management Fee: 1.00%  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Auditor: A.F Ferguson & Co. Pakistan  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm  
 Leverage: Nil

## Investment Committee

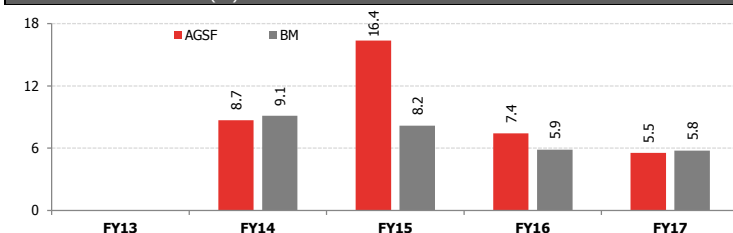
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

+Fund Size (Pkr mn; as on Dec 29, 2017): 1,289.60  
 Fund Size including fund of fund schemes 1,331.59  
 NAV (PKR): 108.1463  
 Wtd. Average Maturity (months): 5.27  
 Sharpe Ratio\* -0.41  
 Standard Deviation\* 1.18%  
 Total Expense Ratio\*\*\* 0.87%

Fund Performance	BM	AGSOF
Since Inception Return**	6.65%	8.94%
YTD	6.01%	4.53%
Month Dec'17	6.02%	4.45%

## Credit Quality (as % of Total Assets)

Govt. Secs.	40.31%	A	0.00%
AAA	13.25%	A-	0.00%
AA+	43.75%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	2.21%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.47%

## TFC/Sukuk Holdings (% of Total Assets)

Habib Bank TFC (19-Feb-2016)	2.81%
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## Details of Non-Compliant Investments

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

## 1 Year -Rolling Returns

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGSOF	4.67%	13.17%	5.79%	4.36%	4.80%	4.60%	3.97%	5.16%	3.60%	3.49%	5.05%	5.09%	4.45%
BM	5.98%	5.91%	5.97%	5.98%	5.99%	6.00%	6.00%	6.00%	6.00%	6.01%	6.01%	6.01%	6.02%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.46mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1996 / 0.19%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1567% representing government levy, Worker's Welfare Fund and SECP Fee.

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

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

MUFAP's Recommended Format



# Alfalah GHP Income Fund

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

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

## Investment Objective

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

## Basic Information

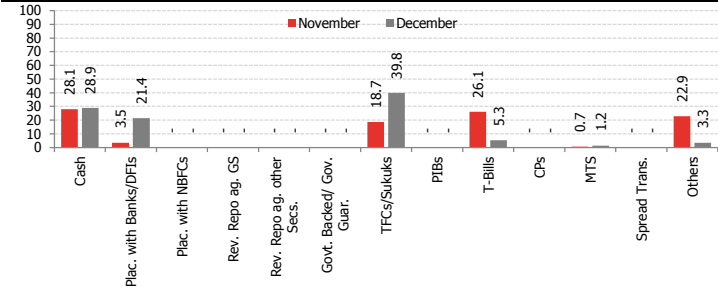
Category: Income Scheme  
 Fund Type: Open Ended  
 Benchmark: 6 Month KIBOR  
 Launch Date: April 14, 2007  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low  
 Leverage: Nil

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

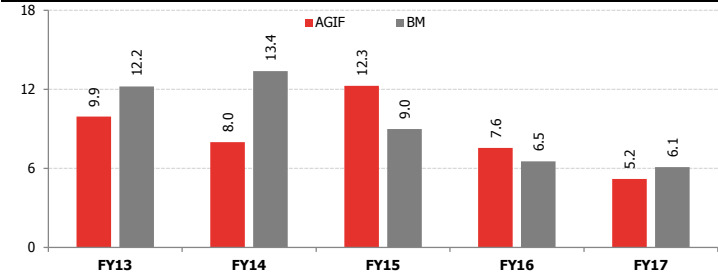
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**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs204 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (PKR mn; as on December 29, 2017): 341.30  
 Fund Size including fund of funds: 544.97  
 NAV (PKR): 114.4158  
 Sharpe Ratio\*: -1.26  
 Standard Deviation\*: 0.77%  
 Wtd. Average Maturity (months): 30.11  
 Total Expense Ratio\*\*\*: 1.05%

## Fund Performance

	BM	AGIF
Since Inception Return	10.06%	9.04%
YTD	6.17%	4.38%
Month (December '17):	6.21%	4.23%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	AGIF	
Govt. Sec / Guar.	5.33%	A	0.00%
AAA	25.03%	A-	0.00%
AA+	23.16%	BBB+	0.00%
AA	13.18%	BBB	0.00%
AA-	18.90%	Below IG	0.00%
A+	9.81%	MTS/NR/UR	4.59%

## TFC/Sukuk Holdings (% of Total Assets)

The bank of Punjab Ltd - (23-Dec-2016)	12.45%
International Brands Limited Sukuk	9.80%
Engro Fert Sukuk - (09-07-2014)	6.38%
HBL TFC - (19-Feb-2016)	6.17%
Dawood Hercules Corp Limited Sukuk	3.38%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	0.91%
BYCO Petroleum Pakistan Limited Sukuk (18-Jan-2017)	0.72%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Bank of Punjab -TFC****	Single Entity	69,902,028	0	69,902,028	12.45%	12.83%
International Brands Limited -TFC****	Single Entity	55,000,000	0	55,000,000	9.80%	10.09%
Allied Bank Limited - TDR****	Single Entity	70,000,000	0	70,000,000	12.47%	12.84%

## Rolling Returns

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGIF	5.37%	8.41%	5.84%	5.00%	4.97%	4.91%	2.91%	5.12%	2.68%	3.83%	5.30%	4.81%	4.23%
BM	6.14%	6.12%	6.13%	6.13%	6.16%	6.15%	6.16%	6.14%	6.15%	6.16%	6.17%	6.18%	6.21%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.689 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3545/0.32%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\*This include 0.1739% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*\*Due to reduction in net asset of funds

MUFAP's Recommended Format





# Alfalah GHP Income Multiplier Fund

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

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

## Investment Objective

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

## Basic Information

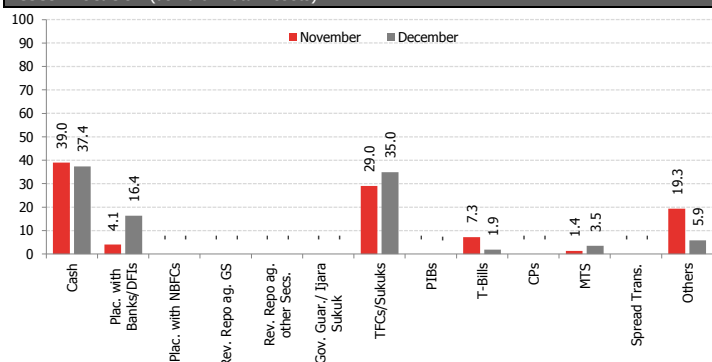
Category: Aggressive Income  
Fund Type: Open Ended  
Benchmark: 12 Month KIBOR  
Launch Date: June 15, 2007  
Par Value: PKR 50/-  
Pricing: Forward Day  
Sales Load: 3.00%  
Risk Profile: High  
Leverage: Nil

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**+Fund Size** (Pkr mn; as on December 29, 2017): 1,138.45  
**Fund Size including fund of fund schemes** 1,558.42  
**NAV (Pkr):** 54.4690  
**Sharpe Ratio\*** -0.47  
**Standard Deviation\*** 0.99%  
**Wtd. Average Maturity** (months): 26.00  
**Total Expense Ratio\*\*\*** 0.9968%

## Fund Performance

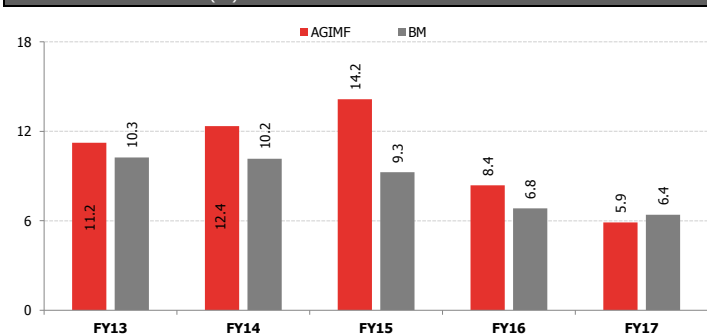
	BM	AGIMF
<b>Since Inception</b>	10.75%	6.02%
<b>YTD</b>	6.47%	4.59%
<b>Month (December '17):</b>	6.49%	4.17%

## Credit Quality (as % of Total Assets)

Gov. Secs.	1.9%	A	6.9%
AAA	23.4%	A-	0.0%
AA+	23.7%	BBB+	0.0%
AA	7.9%	BBB	0.0%
AA-	17.2%	Below IG	0.0%
A+	9.7%	NR/UR/MTS	9.4%

+Amount invested by fund of funds is Rs. 420 million subtracted from total

## Historical Performance (%)



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

The bank of Punjab (23-Dec-2016)	8.19%
International Brands- PP sukuk	7.89%
Habib Bank TFC (19-Feb-2016)	4.99%
Engro Fertilizer - SUKUK (09-July-2014)	3.62%
Jahangir Siddiqui Company Ltd (24-June-2016)	2.82%
Askari Bank Ltd. - (30-Sep-14)	2.18%
JS Bank Ltd TFC (14-Dec-2016)	2.08%
BYCO Petroleum Pakistan Limited (18-Jan-2017)	1.91%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	1.28%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Allied Bank Limited - TDR****	Single Entity	160,000,000	0	160,000,000	10.10%	10.27%

## 1- Year Rolling Returns

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGIMF	5.05%	8.61%	5.89%	5.36%	5.16%	4.81%	7.07%	5.08%	2.78%	4.73%	5.41%	5.11%	4.17%
BM	6.43%	6.41%	6.40%	6.41%	6.47%	6.45%	6.46%	6.46%	6.46%	6.47%	6.47%	6.47%	6.49%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.850mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1346 / 0.25%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1775% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*\* Due to reduction in net asset value

# Alfalah GHP Islamic Income Fund

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

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

## Investment Objective

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

## Basic Information

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

Management Fee: 1.00%  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-

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

## Investment Committee

Maheen Rahman  
 Chief Executive Officer

Noman Soomro  
 Chief Operating Officer

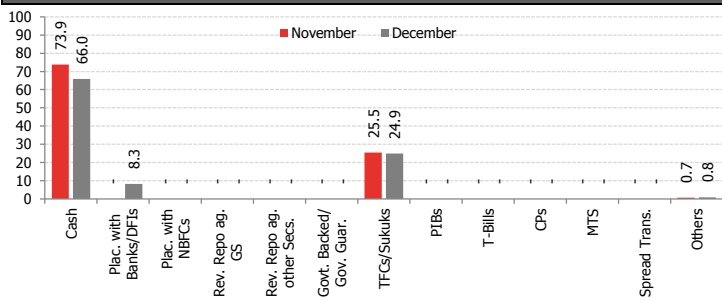
Nabeel Malik  
 Chief Investment Officer

Muddasir Ahmed Shaikh  
 Head of Investment Advisory/  
 Senior Portfolio Manager

Shariq Mukhtar Hashmi  
 Head of Compliance

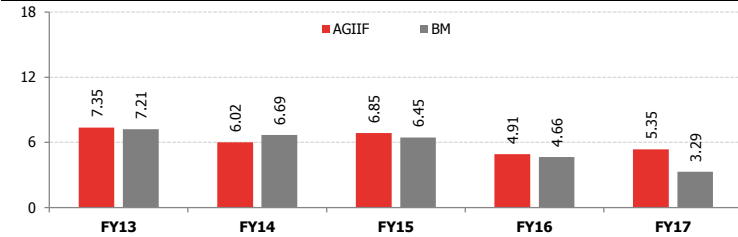
Kashif Kasim  
 Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 4553 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (Pkr mn; as on Dec 29, 2017): **2,675.68**

Fund size including fund of fund schemes: **7,228.55**

NAV (Pkr): **103.2733**

Wtd. Average Maturity (months): **18.81**

Total Expense Ratio\*\* **0.76%**

## Fund Performance

	BM	AGIIF
Since Inception Return*	6.31%	7.12%
YTD	2.46%	4.04%
Month (December '17):	2.61%	4.59%

## Credit Quality (as % of Total Assets)

Rating	% of Total Assets	Quality	% of Total Assets
Govt. Guar.	0.00%	A	0.00%
AAA	0.55%	A-	0.00%
AA+	1.62%	BBB+	0.00%
AA	10.81%	BBB	0.00%
AA-	26.20%	Below IG	0.00%
A+	59.98%	NR/UR	0.84%

## TFC/Sukuk Holdings (% of Total Assets)

Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	5.70%
International Brands Limited	5.31%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	4.35%
Dawood Hercules Corp Limited	3.23%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	2.27%
Fatima Fertilizer Company Ltd - Sukuk (28-Nov-2016)	2.09%
K. Electric Sukuk - 7 year (17-June-2015)	1.30%
BYCO Petroleum Pakistan (18-Jan-2017)	0.51%
Engro Fertilizer Sukuk (09-July-2014)	0.19%

## Details of Non-Compliant Investments

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

## 1 Year - Rolling Returns

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGIIF	5.04%	4.25%	5.21%	5.90%	4.51%	3.47%	7.43%	2.98%	2.92%	4.63%	4.38%	4.62%	4.59%
BM	2.80%	2.82%	2.75%	2.84%	2.83%	2.40%	2.37%	2.39%	2.31%	2.34%	2.51%	2.57%	2.61%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.4.346 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0621/0.06%

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

\*\* This include 0.1509% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : Avg. 6 Mth Dep. Rates - by atleast 3 Islamic Banks with a minimum rating of "A"

MUFAP's Recommended Format



# Alfalah GHP Alpha Fund

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

## Investment Objective

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

## Basic Information

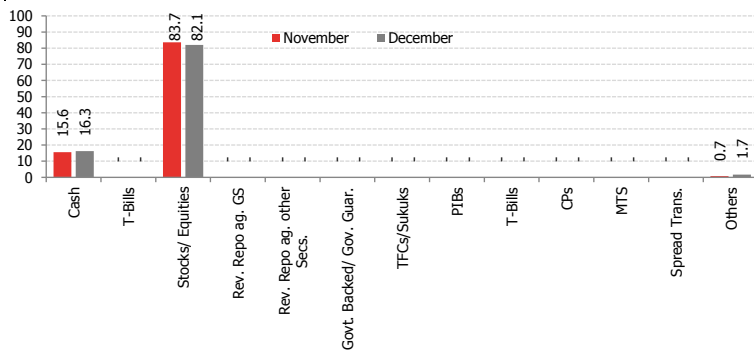
Category: Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KSE100  
 Launch Date: Sept 9, 2008  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High  
 Leverage: Nil

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**+Fund Size** (PKR mn; as on December 29, 2017): **1,380.85**  
**Fund size including fund of fund schemes** **1,618.24**  
**NAV** (PKR): **71.13**  
**Sharpe Ratio \*** **-0.93**  
**Information Ratio\*** **0.24**  
**Standard Deviation\*** **19.62%**  
**Total Expense Ratio\*\*\*** **1.73%**

## Fund Performance

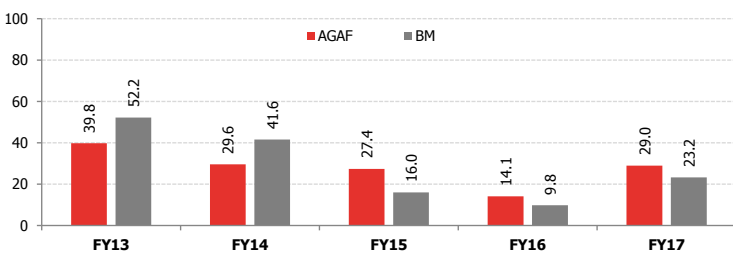
	BM	AGAF
<b>Since Inception**</b>	<b>17.14%</b>	<b>21.02%</b>
<b>YTD</b>	<b>-13.09%</b>	<b>-15.82%</b>
<b>Month</b> (December '17):	<b>1.15%</b>	<b>0.52%</b>

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

Oil & Gas Exploration Companies	20.50%
Commercial Banks	17.96%
Fertilizer	9.77%
Oil & Gas Marketing Companies	6.46%
Automobile Assembler	5.07%
Others	22.30%
<b>Total</b>	<b>82.06%</b>

+Amount invested by fund of funds is Rs. 237 million subtracted from total

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	5.93%
Pakistan Oilfields Ltd.	5.61%
Pak Petroleum Ltd.	4.98%
Engro Corporation Limited	4.76%
United Bank Ltd.	4.00%
Habib Bank Ltd	3.99%
Mari Petroleum Company Limited	3.97%
Pakistan State Oil Co. Ltd.	3.92%
Bank AL-Habib Limited	3.91%
Nishat Mills Ltd.	3.75%

## Details of Non-Compliant Investments

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

## 1 - Year Rolling Returns

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGAF	11.17%	3.58%	-0.01%	-0.15%	3.57%	4.50%	-8.08%	-2.19%	-10.30%	0.26%	-5.35%	0.58%	0.52%
BM	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%

## 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.0.4852 / 0.57%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1655% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended December, 2017, PKR Mn 5.586

MUFAP's Recommended Format

# Alfalah GHP Stock Fund

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

## Investment Objective

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

## Basic Information

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

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

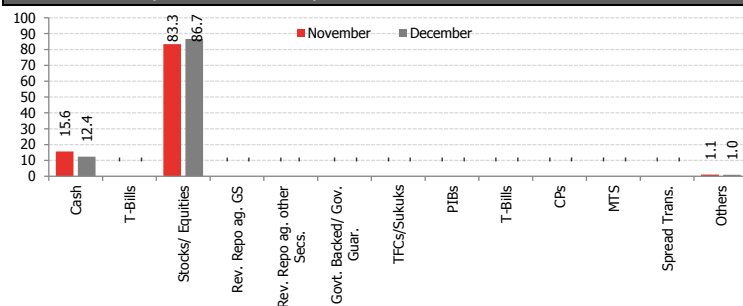
## Investment Committee

**Maheen Rahman**  
**Noman Soomro**  
**Nabeel Malik**  
**Muddasir Ahmed Shaikh**

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

**Shariq Mukhtar Hashmi**  
**Kashif Kasim**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

+Fund Size (Pkr mn; as on December 29, 2017): **2,052.37**  
**Fund Size including fund of fund schemes** **2,321.04**  
 NAV (Pkr): **131.14**  
 Sharpe Ratio\* **-0.99**  
 Information Ratio\* **0.17**  
 Standard Deviation\* **19.33%**  
 Total Expense Ratio\*\*\* **1.82%**

## Fund Performance

	BM	AGSF
Since Inception**	14.80%	24.74%
YTD	-13.09%	-16.41%
Month (December '17):	1.15%	0.51%

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

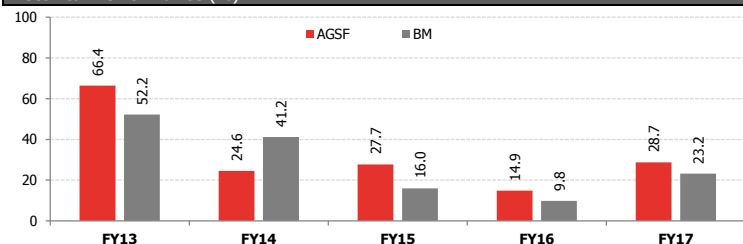
Oil & Gas Exploration Companies	21.66%
Commercial Banks	18.97%
Fertilizer	10.35%
Oil & Gas Marketing Companies	6.87%
Automobile Assembler	5.44%
Others	23.37%
<b>Total</b>	<b>86.66%</b>

## Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	6.21%
Pakistan Oilfields Ltd.	5.86%
Pak Petroleum Ltd.	5.27%
Engro Corporation Limited	4.97%
Mari Petroleum Company Limited	4.32%
United Bank Ltd.	4.24%
Bank Al-Falah Limited	4.19%
Habib Bank Ltd	4.13%
Pakistan State Oil Co. Ltd.	4.08%
Hub Power Company Limited	4.00%

+Amount invested by fund of funds is Rs. 269 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

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGSF	11.23%	3.57%	-0.03%	-0.11%	3.37%	4.47%	-8.08%	-2.30%	-10.49%	-0.02%	-5.48%	0.63%	0.51%
BM	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%

## 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.0.9958/0.63%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.2103% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended December, 2017, PKR Mn 8.611

MUFAP's Recommended Format



# Alfalah GHP Islamic Stock Fund

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

## Investment Objective

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

## Basic Information

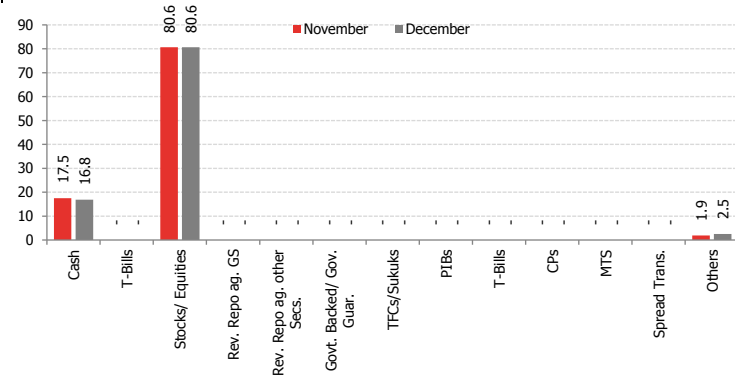
Category: Islamic Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KMI 30 Index  
 Performance  
 Launch Date: September 4, 2007  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High

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

## Investment Committee

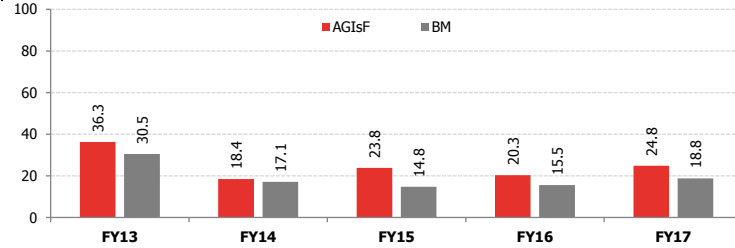
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 924 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (Pkr mn; as on December 29, 2017): **4,126.23**  
**Fund size including fund of fund schemes** 5,050.48  
**NAV (Pkr):** 61.1960  
**Sharpe Ratio\*** -0.99  
**Standard Deviation\*** 19.72%  
**Information Ratio\*** 0.12  
**Total Expense Ratio\*\*\*** 1.74%

## Fund Performance

	BM	AGISF
<b>Since Inception**</b>	8.42%	10.12%
<b>YTD</b>	-12.71%	-15.97%
<b>Month (December '17):</b>	0.76%	-0.05%

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

Oil & Gas Exploration Companies	25.14%
Fertilizer	12.61%
Oil & Gas Marketing Companies	7.54%
Power Generation & Distribution	6.11%
Cement	5.86%
Others	23.35%
<b>Total</b>	<b>80.62%</b>

## Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	7.82%
Pakistan Oilfields Ltd.	6.68%
Pak Petroleum Ltd.	6.10%
Engro Corporation Limited	5.73%
Hub Power Company Limited	5.24%
Engro Fertilizer Limited	4.97%
Nishat Mills Ltd.	4.64%
Pakistan State Oil Co. Ltd.	4.55%
Mari Petroleum Company Limited	4.53%
Lucky Cement Limited	3.04%

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

## 1 - Year Rolling Returns

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGISF	11.42%	2.16%	0.04%	0.10%	3.28%	5.57%	-9.12%	-0.80%	-11.04%	-0.21%	-5.15%	0.64%	-0.05%
BM	14.51%	2.47%	-0.29%	-2.09%	3.23%	3.53%	-10.12%	0.72%	-11.94%	2.49%	-5.80%	1.19%	0.76%

## 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.0.5530/0.76%

## Disclaimer

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## Disclosure

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

\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1980% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended December, 2017, PKR Mn 23.135

MUFAP's Recommended Format



# Alfalah GHP Value Fund

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

## Investment Objective

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

## Basic Information

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

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

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

## Investment Committee

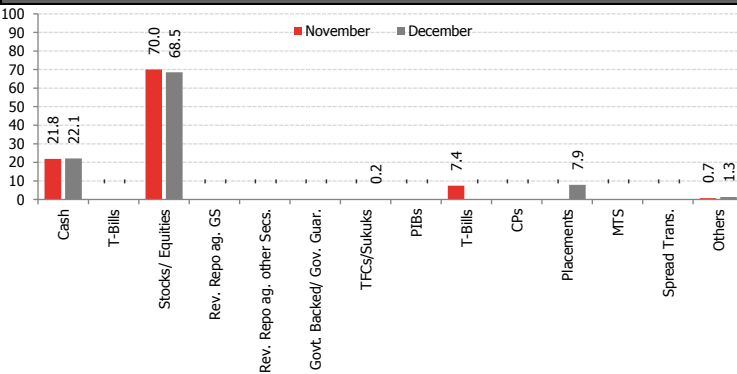
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer

**Muddasir Ahmed Shaikh**

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

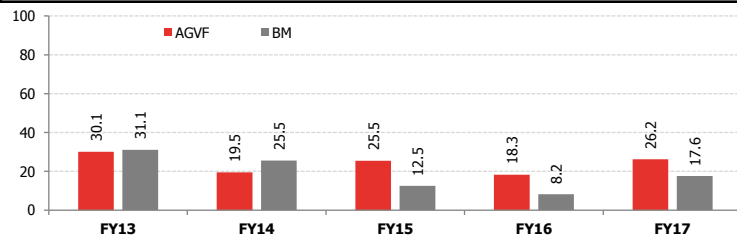
**Shariq Mukhtar Hashmi**  
**Kashif Kasim**

## Asset Allocation (as % of Total Assets)



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

## 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

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGVF	9.69%	2.22%	-0.65%	0.24%	2.93%	3.86%	-6.83%	-2.11%	-8.94%	0.27%	-4.32%	0.50%	0.35%
BM	10.08%	1.70%	-0.32%	0.24%	2.20%	2.11%	-5.52%	-0.95%	-7.93%	2.19%	-4.61%	0.86%	0.97%

## 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.0.3243 / 0.46%.

## Disclaimer

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

\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.2036% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended December, 2017, PKR Mn 7.375

MUFAP's Recommended Format

  
 Alfalah Investments

# Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

## Investment Objective

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

## Basic Information

Category: Fund of Funds Scheme  
 Fund Type: Open Ended  
 Benchmark:  
 AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes. \*\*\*\*  
 AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes. \*\*\*\*  
 AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.\*\*\*\*\*  
 Pricing: Forward Day  
 AGPPF-Active Front end load: 2%  
 AGPPF-Moderate Front end load: 1.5%  
 AGPPF-Conservative Front end load: 1%  
 Risk Profile: Plan Specific  
 Management Fee: 1%\*  
 Min. Initial Investment: PKR 10,000 /-  
 Min. Subseq. Investment: PKR 1,000 /-  
 Trustee: CDC Pakistan Limited  
 Launch Date: Sep 11, 2015  
 Par Value: 100  
 Auditor: A.F Ferguson & Co. Pakistan  
 Dealing Days: Monday - Friday  
 Listing: Pakistan Stock Exchange  
 Leverage: Nil  
 Cut-off Time: 9:00 am - 4:00 pm  
 AGPPF-Active Back end load: 0%  
 AGPPF-Moderate Back end load: 0%  
 AGPPF-Conservative back end load: 0%

## Investment Committee

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

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

	Holdings	
	November	December
Cash	0.34%	0.27%
Equity	57.73%	57.67%
Income	16.24%	25.22%
Money Market	25.63%	16.77%
Others	0.05%	0.06%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Dec 29, 2017):	513.59
NAV (PKR):	105.1855
Total Expense Ratio**	0.17%
<b>Performance</b>	
Since Inception Return*****	BM 8.42% AGAAP 5.30%
YTD	-7.44% -10.42%
Month	0.93% 0.40%

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

	Holdings	
	November	December
Cash	0.25%	0.14%
Equity	31.13%	31.17%
Income	50.40%	58.45%
Money Market	18.11%	10.13%
Others	0.11%	0.11%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Dec 29, 2017):	652.846
NAV (PKR):	102.1886
Total Expense Ratio***	0.18%
<b>Performance</b>	
Since Inception Return*****	BM 7.99% AGMAP 6.35%
YTD	-2.20% -4.45%
Month	0.76% 0.35%

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

	Holdings	
	November	December
Cash	0.43%	0.22%
Equity	15.08%	15.05%
Income	32.26%	36.32%
Money Market	51.75%	47.95%
Others	0.47%	0.46%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Dec 29, 2017):	414.4034
NAV (PKR):	108.692
Total Expense Ratio*****	0.26%
<b>Performance</b>	
Since Inception Return*****	BM 7.21% AGCAP 5.52%
YTD	0.43% -1.13%
Month	0.61% 0.34%

## Details of Non-Compliant Investments

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

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

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGAAP	6.15%	2.00%	-0.06%	0.04%	2.56%	3.25%	-5.90%	-2.16%	-6.56%	0.16%	-3.05%	0.50%	0.40%
BM	6.82%	1.61%	-0.19%	-0.27%	2.00%	1.99%	-5.56%	-1.21%	-6.34%	1.99%	-3.62%	0.83%	0.93%

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

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGMAP	4.14%	1.24%	0.24%	0.11%	1.41%	1.84%	-2.83%	-0.51%	-3.56%	0.22%	-1.43%	0.44%	0.35%
BM	4.57%	1.06%	0.14%	0.06%	1.24%	1.33%	-2.52%	0.00%	-3.25%	1.33%	-1.67%	0.70%	0.76%

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

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGCAP	2.21%	1.16%	0.28%	0.27%	0.80%	1.07%	-1.17%	-0.03%	-1.58%	0.28%	-0.55%	0.41%	0.34%
BM	2.48%	0.82%	0.30%	0.30%	0.83%	0.90%	-0.95%	0.27%	-1.32%	0.90%	-0.61%	0.59%	0.61%

## 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. 0.2677 / 0.23%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.509mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3927 / 0.37%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.915mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2400 / 0.22%.

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\* Not Applicable, if invested in funds managed by AGIML

\*\*AGAAP: This include 0.0453% representing government levy, Worker's Welfare Fund and SECP Fee

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

\*\*\*\*\*AGCAP: This include 0.0460% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

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

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

MUFAP's Recommended Format



# Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

## Investment Objective

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

## Basic Information

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

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

Pricing: Forward Day

AGIPPF-BAP Front-end Load: 1.25%

AGIPPF-AAP Front-end Load: 2.5%

AGIPPF-AAP 2 Front-end Load: 2.5%

AGIPPF-AAP 3 Front-end Load: 2.5%

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

Auditor: A.F Ferguson &amp; Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

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

Leverage: Nil

AGIPPF-BAP Back-end Load: 0%

AGIPPF-AAP Back-end Load \*\*\*\*\*

AGIPPF-AAP 2 Back-end Load\*\*\*\*\*

AGIPPF-AAP 3 Back-end Load\*\*\*\*\*

## Investment Committee

Maheen Rahman

Noman Soomro

Nabeel Malik

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Kashif Kasim

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

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

	Holdings	
	November	December
Cash	3.32%	0.17%
Equity	14.90%	14.84%
Income	81.52%	84.96%
Others	0.25%	0.03%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Dec 29, 2017):	2,248.02
NAV (PKR):	103.3902
Total Expense Ratio**	0.19%
<b>Performance</b>	<b>BM</b>
Since Inception Return*****	3.81%
YTD	-0.79%
Month	0.33%
	<b>AGIBAP</b>
	4.04%
	-1.44%
	0.14%

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

	Holdings	
	November	December
Cash	0.95%	0.17%
Equity	43.86%	44.24%
Income	55.08%	55.50%
Others	0.10%	0.08%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Active Allocation Plan

Fund Size (PKR mn; as on Dec 29, 2017):	1,405.28
NAV (PKR):	96.6688
Total Expense Ratio***	0.25%
<b>Performance</b>	<b>BM</b>
Since Inception Return*****	2.28%
YTD	-7.16%
Month	0.54%
	<b>AGIAAP</b>
	2.06%
	-9.24%
	0.27%

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

	Holdings	
	November	December
Cash	5.50%	0.67%
Equity	41.91%	41.89%
Income	52.54%	57.41%
Others	0.05%	0.03%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Dec 29, 2017):	1,874.47
NAV (PKR):	91.5808
Total Expense Ratio****	0.18%
<b>Performance</b>	<b>BM</b>
Since Inception Return*****	-2.91%
YTD	-7.03%
Month	0.51%
	<b>AGIAAP2</b>
	-2.21%
	-9.18%
	0.26%

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

	Holdings	
	November	December
Cash	5.18%	0.76%
Equity	24.58%	24.73%
Income	70.22%	74.50%
Others	0.02%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Active Allocation Plan 3

Fund Size (PKR mn; as on Dec 29, 2017):	1,032.22
NAV (PKR):	94.6439
Total Expense Ratio*****	0.21%
<b>Performance</b>	<b>BM</b>
Since Inception Return	-4.27%
YTD	-4.03%
Month	0.40%
	<b>AGIAAP3</b>
	-5.29%
	-5.06%
	0.37%

## 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)

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGIBAP	2.16%	0.54%	0.30%	0.42%	0.78%	1.06%	-0.94%	0.07%	-1.62%	0.26%	-0.48%	0.20%	0.14%
BM	2.56%	0.70%	0.13%	-0.17%	0.75%	0.77%	-1.47%	0.32%	-1.76%	0.58%	-0.62%	0.38%	0.33%

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

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGIAAP	4.80%	1.22%	0.10%	0.19%	2.34%	3.89%	-12.33%	-0.74%	-7.08%	0.04%	-2.41%	0.51%	0.27%
BM	8.12%	1.67%	-0.12%	-1.37%	2.44%	2.60%	-7.27%	0.49%	-7.38%	1.48%	-2.77%	0.57%	0.54%

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

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGIAAP2	4.80%	1.24%	0.14%	0.18%	2.33%	3.91%	-11.89%	-0.73%	-6.99%	0.03%	-2.39%	0.48%	0.26%
BM	6.03%	1.50%	-0.12%	-1.35%	2.29%	2.60%	-7.15%	0.47%	-7.33%	1.49%	-2.77%	0.66%	0.51%

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

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGIAAP3	-	-	-	-	-	0.00%	-0.31%	-0.07%	-4.59%	0.20%	-1.42%	0.44%	0.37%
BM	-	-	-	-	-	0.00%	-0.25%	0.41%	-4.63%	1.02%	-1.68%	0.49%	0.40%

## Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.129mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2359 / 0.22%.

AGIAAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.737mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3259 / 0.31%.

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. 0.1467 / 0.15%.

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

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\* Not Applicable, if invested in funds managed by AGIML

\*\*BAP: This include 0.0466% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*AAP: This include 0.0469% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AAP 2: This include 0.0476% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*AAP 3: This include 0.0499% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

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

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

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

**MUFAP's Recommended Format**



# Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

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

## Investment Objective

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

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

## Alfalah GHP Islamic Equity Sub Fund

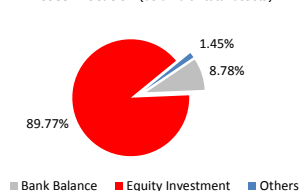
### Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	8.30%
Pakistan Oilfields Ltd.	6.77%
Engro Corporation Limited	6.15%
Hub Power Company Limited	5.67%
Pak Petroleum Ltd.	5.59%
Engro Fertilizer Limited	5.50%
Nishat Mills Ltd.	5.26%
Mari Petroleum Company Limited	4.98%
Pakistan State Oil Co. Ltd.	4.59%
Sui Northern Gas Ltd.	4.16%

### Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	25.65%
Fertilizer	13.43%
Oil & Gas Marketing Companies	8.75%
Power Generation & Distribution	8.75%
Cement	7.30%
Others	25.90%

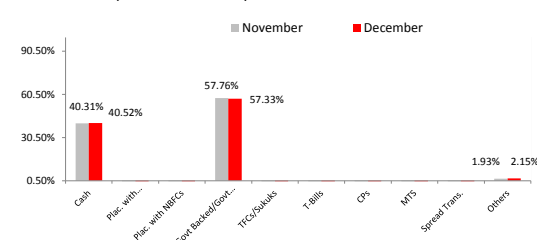
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	33.1858
NAV	82.2905
Year To Date Return	-15.38%
Since Inception Return	-17.71%

## Alfalah GHP Islamic Debt Sub Fund

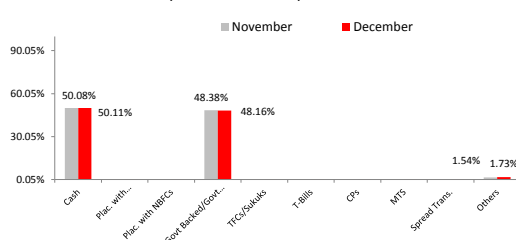
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	34.6273
NAV	102.5619
Year To Date Return	1.61%
Since Inception Return	2.59%

## Alfalah GHP Islamic Money Market Sub Fund

### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	31.1280
NAV	102.7192
Year To Date Return	2.57%
Since Inception Return	2.75%

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

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

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

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

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

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

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGESF	-	-0.79%	0.18%	-0.08%	3.73%	4.24%	-9.44%	-0.01%	-10.68%	0.05%	-5.95%	0.58%	0.11%
AGDSF	-	3.42%	3.04%	2.71%	2.89%	2.24%	7.01%	-1.51%	1.16%	2.36%	2.53%	2.65%	2.53%
AGMMSF	-	3.46%	3.15%	2.82%	2.93%	2.28%	2.71%	3.11%	2.76%	1.80%	2.53%	2.77%	2.33%

## Sindh Workers' Welfare Fund (SWWF)

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

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.016mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0487 / 0.05%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.017mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0552 / 0.05%.

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# Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

### Investment Objective

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

### Basic Information

Category: Voluntary Pension Fund Scheme  
 Fund Type: Open Ended  
 Launch Date: January 02, 2017  
 Min. Initial Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Auditor: A.F Ferguson & Co. Pakistan  
 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 Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

### Alfalah GHP Equity Sub Fund

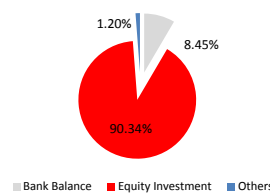
#### Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	7.03%
Engro Corporation Limited	5.73%
Pakistan Oilfields Ltd.	5.46%
Engro Fertilizer Limited	5.01%
Nishat Mills Ltd.	4.76%
Pak Petroleum Ltd.	4.57%
Pakistan State Oil Co. Ltd.	4.13%
Hub Power Company Limited	4.09%
United Bank Ltd.	4.07%
Mari Petroleum Company Limited	3.98%

#### Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	21.04%
Commercial Banks	16.37%
Fertilizer	10.74%
Oil & Gas Marketing Companies	7.87%
Automobile Assembler	7.05%
Others	27.28%

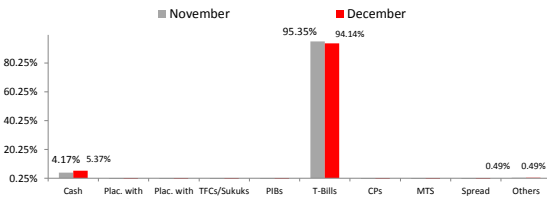
#### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 36.1458  
 NAV 80.4967  
 Year To Date Return -14.22%  
 Since Inception Return -19.50%

### Alfalah GHP Debt Sub Fund

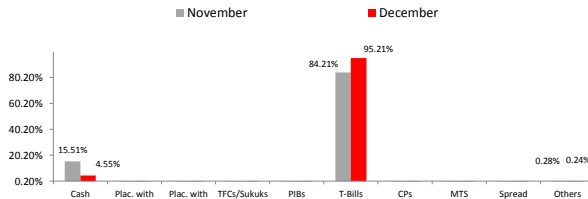
#### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 37.5117  
 NAV 103.6093  
 Year To Date Return 3.50%  
 Since Inception Return 3.65%

### Alfalah GHP Money Market Sub Fund

#### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 35.1138  
 NAV 103.6735  
 Year To Date Return 3.51%  
 Since Inception Return 3.71%

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

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGPESF	-	-2.07%	0.27%	-1.23%	2.62%	3.46%	-8.87%	-0.90%	-9.81%	0.53%	-5.73%	0.73%	0.53%

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGPDSF	-	4.47%	5.93%	3.04%	3.33%	3.01%	2.73%	3.45%	3.44%	3.58%	3.56%	3.39%	3.40%

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGPMSF	-	4.51%	6.07%	3.14%	3.43%	3.14%	2.87%	3.52%	3.51%	3.60%	3.46%	3.42%	3.43%

### 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. 0.024mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0672 / 0.07%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.023mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0689 / 0.07%.

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# Alfalah GHP Islamic Dedicated Equity Fund

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

## Investment Objective

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

## Basic Information

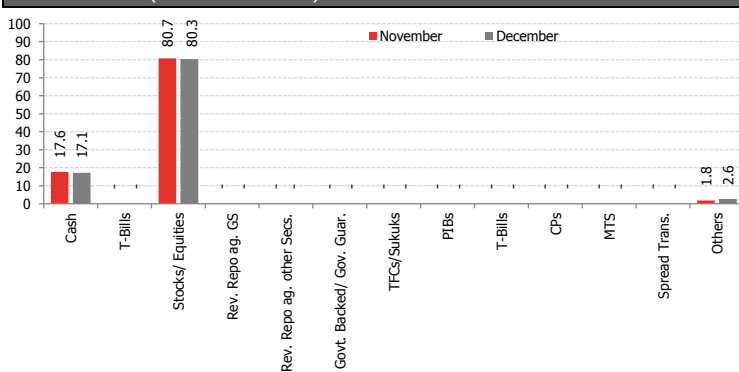
Category: Islamic Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KMI-30  
 Launch Date: May 23, 2017  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load\*: 1.50%  
 Risk Profile: Moderate to High  
 Leverage: Nil

Management Fee: 1.25%  
 Min. Initial Investment: PKR 10,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Auditor: A.F Ferguson & Co. Pakistan  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm

## Investment Committee

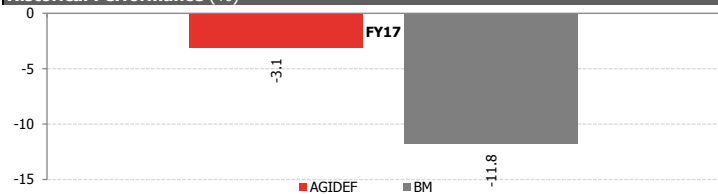
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 1139 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+ Fund Size (PKR mn; as on 29 December, 2017): 0.0  
 Fund Size including fund of funds 1139  
 NAV (PKR): 82.6316  
 Sharpe Ratio\*\* N/M  
 Information Ratio\*\* N/M  
 Standard Deviation\*\* 2.59%  
 Total Expense Ratio\*\*\*\* 2.64%

Fund Performance	BM	AGIDEF
Since Inception***	-23.01%	-17.37%
YTD	-12.71%	-14.70%
Month (December'17):	0.76%	0.42%

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

Oil & Gas Exploration Companies	25.32%
Fertilizer	12.79%
Oil & Gas Marketing Companies	7.69%
Cement	6.18%
Power Generation & Distribution	6.15%
Others	22.19%
<b>Total</b>	<b>80.32%</b>

## Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	7.91%
Pakistan Oilfields Ltd.	6.74%
Pak Petroleum Ltd.	6.12%
Engro Corporation Limited	5.85%
Hub Power Company Limited	5.28%
Engro Fertilizer Limited	5.06%
Nishat Mills Ltd.	4.71%
Pakistan State Oil Co. Ltd.	4.62%
Mari Petroleum Company Limited	4.55%
Lucky Cement Limited	3.30%

## Details of Non-Compliant Investments

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

## 1 year - Rolling Returns

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGIDEF	-	-	-	-	-	-0.03%	-3.10%	0.09%	-11.09%	-0.12%	-5.11%	0.71%	0.42%
BM	-	-	-	-	-	-1.87%	-10.12%	0.72%	-11.94%	2.49%	-5.80%	1.19%	0.76%

## 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

\*\* Calculated from since inception data.

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

\*\*\*\* This include 0.3200% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended December,2017 PKR Mn 1.633

MUFAP's Recommended Format



# Alfalah GHP Islamic Value Fund

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

## Investment Objective

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

## Basic Information

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

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

Auditor: A.F Ferguson & Co. Pakistan

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

## Investment Committee

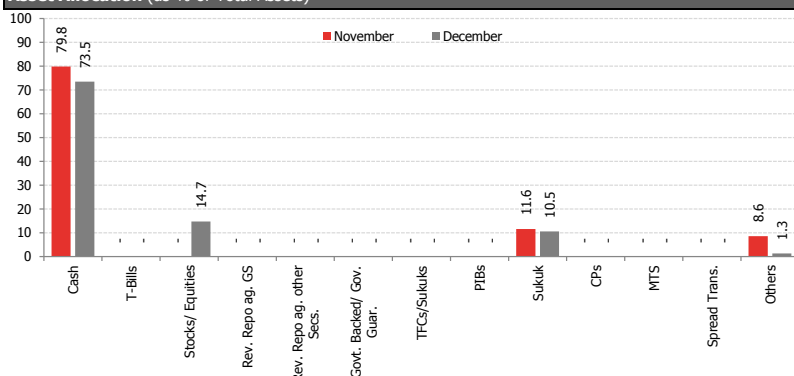
**Maheem Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer

**Muddasir Ahmed Shaikh**

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

**Shariq Mukhtar Hashmi**  
**Kashif Kasim**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

+ Fund Size (Pkr mn; as on December 29, 2017): **378.64**  
 Fund Size including fund of fund schemes: **378.64**  
 NAV (Pkr): **100.87**  
 Sharpe Ratio\*: **N/M**  
 Information Ratio: **N/M**  
 Standard Deviation\*: **N/M**  
 Total Expense Ratio\*\*\*: **1.00%**

## Fund Performance

	BM	AGVF
Since Inception**	1.17%	0.87%
YTD	1.17%	0.87%
Month (December '17):	0.82%	0.54%

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

Oil & Gas Exploration Companies	8.11%
Fertilizer	2.85%
Power Generation & Distribution	1.86%
Commercial Banks	0.95%
Oil & Gas Marketing Companies	0.94%

**Total** **14.71%**

## Top 10 Holdings (% of Total Assets)

Dubai Islamic Bank Ltd - Sukuk (14-Jul-17)	5.31%
International Brands Limited-Sukuk (28-Sep-17)	5.22%
Engro Corporation Limited	2.85%
Pak Petroleum Ltd.	2.77%
Oil & Gas Dev.Co	2.76%
Pakistan Oilfields Ltd.	2.58%
Kot Addu Power	1.86%
Meezan Bank Ltd.	0.95%
Pakistan State Oil Co. Ltd.	0.94%

## 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

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGVF	-	-	-	-	-	-	-	-	-	-	0.10%	0.23%	0.54%
BM	-	-	-	-	-	-	-	-	-	-	0.14%	0.21%	0.82%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0421mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0112 / 0.0112%.

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1453% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended December,2017, PKR Mn 0.004

MUFAP's Recommended Format



Alfalah Investments

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