Fund Managers' Report

February 2018



Alfalah GHP Pension Schemes

Feel financially secure at any age

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

Open for subscription*

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



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

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

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

Economic & Capital Markets Review

Economic Review & Outlook

Pakistan's large scale manufacturing (LSM) index was down by 1.4% YoY in Dec17 to bring the half year growth to 5.55% YoY compared to 7.2% YoY in Nov17. This is much lower than the growth of 9.64% YoY witnessed in 4M FY18. SBP, however, appears content with the economy stating in its last monetary policy statement that "economic growth is on track to achieve its highest level in the last eleven years". The current account deficit widened to USD 9.1bn in 7M FY18, as opposed to USD 6.2bn in the corresponding period last year. The deficit in Jan18 expanded to USD 1.6bn, compared to USD 1.3bn in Dec17, on the back of a rise in imports, which in turn was driven by higher oil prices.

Inflation was recorded at 3.80% in Feb18, below the consensus expectations of 4.0%. Going forward inflation is expected to range between 4.0%-5.0% during the remainder of the year partly due to higher fuel prices. Domestic petroleum product prices for HSD and MOGAS have been raised by 14%-15% since Jan18. Moreover, further PKR depreciation is expected to lead to imported inflation, which will keep CPI growth high in the remainder of the year.

The external position continued to worsen during the month, with foreign exchange reserves down to USD 18.4bn in Feb18 from USD 19.0bn at the end of Jan18. GoP is expected to return to the international bond market before the elections in order to stabilize the precarious foreign exchange reserves position. An upcoming tax amnesty scheme expected to be announced may also bolster the country's USD reserves by attracting the return of assets stashed abroad. Moreover, the upcoming country review by IMF will be pivotal in allowing Pakistan to borrow more from bilateral lending agencies like Asian Development Bank and World Bank. On the other hand, support from privatization proceeds is unlikely as not enough time is left to complete the privatization process before the current Government's tenure ends.

Money Market Review & Outlook

In the month of February, the yield curve shifted upwards owing to the increase in discount rate. Compared to longer tenure, Short to medium term securities adjusted up sharply by approx. 22bps which is evident from the graph below as well. The same was also reflected in the national saving rates which increased by approximately 17bps across all their saving products post DR.

During the reviewed period, SBP raised PKR 1.37 trillion from T-bills auction, the cutoff yields for the 3-month T-bill stood at 6.21% and 6.25% for the first and second auction during the month, whereas the bids in 6 & 12-months were rejected in both the auctions owing to negligible interest from the market participants. For the seventh consecutive month, SBP rejected all the bids in the PIB auction signaling their aversion of increasing longer term debt profile.

Despite frequent injections, yields in the secondary market continued their upward trajectory as market expects a further rate hike in the Discount Rate (DR) in the upcoming monetary policy which is due In the coming month. Taking cue from prevailing secondary market conditions, macroeconomic situation, and declining foreign exchange reserves; a hawkish stance from the Monetary Policy Committee (MPC) cannot be ruled out.

Equity Market Review & Outlook

The KSE-100 Index declined by 1.8% in February 2018 to close at 43,239. Average daily volume during the month stood at 73.99mn shares, a decline of 33% over last month. Fears that Pakistan will be added to Financial Action Task Force's (FATF) grey list kept the investor sentiment lackluster throughout the month. Foreign investors turned net sellers again in February, with net outflow of USD 32.1m, after being net buyers in January with net inflow of USD 85.7m. Cement Sector was the biggest contributor to the Index's decline, while Banking and Oil and Gas Marketing Sectors also added to the pressure.

Cement stocks, LUCK (-8.77%), MLCF (-22.13%) and DGKC (-13.6%) were among the top contributors towards dragging the index down. Reasons for pressure in the Cement Sector included continued decline in Northern cement prices and rise in Richard Bay coal price. Banks too contributed towards the Index's decline mostly because of fears related to the pension case against the privatized banks, HBL (+3.19%), UBL (-7.14%), and ABL (-4.06%). Furthermore, positive sentiments following the surprise policy rate hike at the end of January turned out to be short lived. Going forward, Banking Sector's performance is likely to hinge upon whether or not the policy rate is raised by SBP in accordance with the market's expectations.

Fears that Pakistan may be added to FATF's grey list also added to the overall negative sentiment in the market during February. The country is now expected to be included in the list in June, as per media reports. Other reasons for the correction in February included jitters created by Supreme Court's ruling on the former Prime Minister and its ruling related to regulatory duties. On the other hand, Supreme Court's direction to not let the Government take windfall levy on oil in the Tal Block case fueled a relief rally in POL (+10.35%), which helped support the Index.

Going forward, expectations related to the last budget to be announced by the current Government and any news related to the general elections are likely to drive the market in the short term.





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

Alfalah GHP Cash Fund

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

Investment Objective

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

Basic Information				Investmer	nt Committ	tee				
Category: Money Market Schem				Maheen Ra					cutive Offic	
und Type: Open Ended	Min. Initial Investm	ent: PKK 5,000	- //	Noman So	omro			chier ope	rating Offic	er
enchmark: 70% 3month PKRV rates -30% 3-months average deposit ates of 3 'AA' rated schedule banks as	Min. Subseq. Invest	ment: PKR 1,00	00/-	Nabeel Ma	lik			Chief Inve	estment Off	icer
elected by MUFAP ****	Trustee: MCB Finane Auditor: A.F Ferguso			Muddasir	Ahmed Sha	aikh			nvestment / rtfolio Man	
aunch Date: March 12, 2010 Par Value: PKR 500	Listing: Pakistan St		an	Shariq Mu	khtar Hasł	hmi			ompliance	ager
Pricing: Forward Day	Dealing Days: Mono	day - Friday		Kashif Kas					lio Managei	
Sales Load: NA Risk Profile: Low	Cut-off Time: 9:00 a Leverage: Nil	ım - 4:00 pm								
Asset Allocation (as % of Total As	-			Fund Stati	stics					
		A		Fund Size	(PkR mn; a	s on February 28				22.1
■ Janua	ary ■February 🐯	6.97				fund of fund sc	hemes			109.0
				NAV (PkR): Sharpe Ra						511. -2.
56				Standard I	Deviation*					0.53
34 - 11 11 10 10 10				Wtd. Avera Total Expe		i ty (months): ***				2. 1.74
			- 0.5 0.2	Fund Perfo				ВМ		AGCF
				Since Ince		ırn**		6.48%		8.30%
0 DFIIS 0 BFCs 0 Secs.	Guar. Sukuks PIBs T-Bills	CPs MTS rans	Others	YTD	/ F _h	2010).		5.21%		4.32% 4.74%
⊂ Cash Cash Plac. with Banks/DFIs Plac. with NBFCs Rev. Repo ag. CS Rev. Repo ag. Other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks PIBs T-Bills	CPS MTS Suread Trans	0	Month Credit Oua	(February, 2	of Total Assets)		5.38%		4.74%
ith B ac. w ag. o	ed/ C	Shree	÷	Govt. Guar.		79.92%	A			0.00%
ep Kei Bi	Back			AAA		16.14%	A-			0.00%
ev. R	ovt.			AA+ AA		3.74% 0.00%	BBB+ BBB			0.00% 0.00%
ž	6			AA-		0.00%	Below IG	6		0.00%
mount invested by fund of funds is	Rs. 87 million subtract	ted from total		A+		0.00%	NR/UR			0.20%
listorical Performance (%) 18				Portfolio C	redit Qual	lity				
■ AGCF ■ BM										
0					Gov. 9 79.9					
¹² ∞ ¬	۰. ۵				, , , , , ,					
8. 7.2 9	8.1 7.1 8.6 6.7		6.8					AAA 6.14%		
6	0	5.2	2.0					0.14%		
								AA+, 3.	.74%	
0 FY12 FY13	FY14 FY15	FY16	FY17					JR/MTS, 20%		
Details of Non-Compliant Inves	tments	Value before		Provisionin	0	Value after		% Gross		% Net
lame	Туре	Provisioning		Held, if any		Provisioning		Assets		Assets
Year - Rolling Returns	Anr-17 May-17	Jun-17	1.1.1.7	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	1an-18	Feb-18
Year - Rolling Returns Feb-17 Mar-17 AGCF 4.30% 4.73% BM 5.27% 5.28%	Apr-17 May-17 4.44% 4.72%	Jun-17 6.89%	Jul-17 4.27%	Aug-17 3.26%	Sep-17 4.08%	Oct-17 4.37%	Nov-17 4.16%	Dec-17 4.58%	Jan-18 4.71%	Feb-18 4.74%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.250mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 10.5391 / 2.12%.

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* Calculated on 12 month trailing data

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

***This include 0.229% 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

Investme

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		Investment Committee	
Category: Money Market Scheme	¹ Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1% of average Annual Net Assets	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-	Noman Soomro	Chief Operating Officer
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as	Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik	Chief Investment Officer
selected by MUFAP. ****	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Investment Advisory/
Launch Date: May 27, 2010	Auditor: EY Ford Rhodes, Chartered Accountants	5	Senior Portfolio Manager
Par Value: 100	Listing: Pakistan Stock Exchange	Shariq Mukhtar Hashmi	Head of Compliance
Pricing: Forward Day	Dealing Days: Monday - Friday	Kashif Kasim	Jr. Portfolio Manager
Sales Load: 1.00%	Cut-off Time: 9:00 am - 4:00 pm		
Risk Profile: Low	Leverage: Nil		
Asset Allocation (as % of Total A	ssets)	Fund Statistics	
Jan	uary February	Fund Size (PkR mn; as on Feb 28, 2018):	2,788.3
00 -		Fund size including fund of fund schemes	3,031.1
80 - 20 80 - 20 80 - 20		NAV (PkR):	100.83
80 6		Sharpe Ratio*	-4.
60	- <i>v</i> i	Standard Deviation*	0.22
40 -	33.2	Wtd. Average Maturity (months):	0.
	-	Total Expense Ratio***	0.72
20		Fund Performance	BM AGMMF
0		Since Inception Return **	6.48% 8.43%
Cash //DFIs //DFIs g. GS g. GS Secs.	. Guar. Sukuks PIBs CPs MTS MTS Trans.	YTD	5.21% 5.27%
s in s		Month (Feb'18):	5.38% 5.22%
. with N Repo a	/ Gov. TFCs/S	Credit Quality (as % of Total Assets)	
	a ti	Govt Guar 33,21% A	0.00%





Name			Туре		Value before Provisioning		Provisionin Held, if any		Value after % Gross Provisioning Assets			% Net Assets		
					-									
Rolling Re	turns													
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	
AGMMF	4.58%	4.71%	4.73%	4.49%	3.28%	5.35%	4.93%	5.06%	5.20%	5.13%	5.31%	5.34%	5.22%	
BM	5.27%	5.28%	5.30%	5.23%	5.21%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	
Sindh Wo	rkers' Welfa	are Fund (S	WWF)											

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.837mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0944 / 0.10%.

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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

**** 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



0.00%

0.00%

0.00%

0.00%

0.32%

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 Inform	mation											Investment	Committee	9				
	ncome Sche						1.00%					Maheen Rahman Chief Executive Officer						
	Open Ended							PKR 5,				Noman Soor					ting Officer	
	: Six (6) mo	nths P	KRV					t: PKR :	1,000)/-		Nabeel Mali	-	_			tment Office	
rates. ****							istan Li			-		Muddasir Ah	med Shaik	h			estment Adv	, ,
	e: May 09, 2	2014						, Chart		Accou	ntants						folio Manage	er
Par Value: 1								Exchan	-			Shariq Mukh				Head of Cor		
Pricing: For Sales Load:								Friday				Kashif Kasin	n			Jr. Portfolio	Manager	
Risk Profile				Levera			Jam -	4:00 pr	n									
Asset Alloca		of Total	Accete		aye. N		_		-	_		Fund Statist	icc					
100 -			A33Ct3)										on Feb 28, 2018):				1,375.91
90				January	≡ Fe	ebruary	75.6							nd of fund schem				1,417.23
80							2					NAV (PkR):	cluding full	iu or fullu schelli	es			109.0334
70							20					Wtd. Averag		(months)				6.14
60														(monuns):				-1.44
50 T: 20												Sharpe Ration Standard De						-1.44
40 6												Total Expension		*				1.16%
30 🛱												Fund Perfor				BM		AGSOF
20					4.5 3.3						1.0 0.4	Since Incept		**		6.60%		8.77%
									1			YTD	Ion Ketuin			6.04%		4.65%
Cash	÷t, t∃°	ģ	ġ,	þ.	lks	PIBS	≣	CPs	MTS	S		Month Feb'1	8			6.25%		4.71%
ප	PE N	0	po a	iuar	inkn	Id	T-Bills	0	Σ	Trar	Others	Credit Quali		Total Assets)		0120 / 0		
	Plac. with Banks/DFIs Plac. with NBFCs	Rev. Repo ag. GS	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks					Spread Trans.	0	Govt. Secs.		59.13%	A			0.00%
	<u>н 8</u>	Sev.	oth .	હેં ઉ	ΤE					bre		AAA		0.02%	A-			0.00%
				0						0,		AA+		3.92%	BBB+			0.00%
+Amount inv	ested by fund	d of fur	ids is Rs	41 mill	ion sul	btracte	d from	total				AA		0.00%	BBB			0.00%
Historical P												AA-		36.49%	Below IG	ì		0.00%
10					4							A+		0.00%	NR/UR/I	MTS		0.44%
18	AGS	SF	■ BM		16.4							TFC/Sukuk	Holdinas (%	6 of Total Assets)				
												Habib Bank						3.32%
12																		
12		8.7	9.1		-	α.2	4											
						×	7.4	5.9		5	5.8							
6								ن،		5.5	ы.							
-																		
0				_					1									
I	FY13	FY	14		FY15		F	Y16		FY1	7							
Details of N	lon-Complia	nt Inv	estmer	nts														
								Value				Provisioning		Value after		% Gross		% Net
Name				Ту	ре			Provis	ionin	g		Held, if any		Provisioning		Assets		Assets
1 Veen Bell	line Deturne	_						_			_							
1 Year -Roll	ling Returns Feb-17		r-17	Apr	-17	May	/-17	1	-17		Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
AGSOF	5.79%		6%	4.8			0%		7%		5.16%	3.60%	3.49%	5.05%	5.09%	4.45%	5.06%	4.71%
BM	5.97%		8%	5.99			0% 0%		0%		5.00%	6.00%	5.49% 6.01%	6.01%	5.09% 6.01%	4.45% 6.02%	5.06% 6.04%	6.25%
	ers' Welfare				- /0	0.0	• /J	0.0	J /U			0.00 70	0.01.70	0.01 70	0.0170	0.02.70	0.0770	0.2370
					also at	Cindle	Meril	14/-1	form	Euro d'	linkil'	to the time	of Do 2 02	man Té bha anns	wore not			okuwa of the
						SINGN	worke	ers we	are	runa's		y co the tune	JI KS. 2.82	mn. If the same	were not n	ade the NA	v per unit/r	eturn or the
scneme wo	uld be highe	er by R	s.u.21	/1/0.	.21%													

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* Calculated on 12-month trailing data.

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

*** This include 0.2219% 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)

Alfalah Investments

Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 12-Jul-2017 AMC Rating: "AM2+" by PACRA 22-Dec-2017

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.

Investment Commit

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Maheen Rahman

Noman Soomro

Nabeel Malik

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

Asset Allocati



Management Fee: 1.25%

Trustee: CDC Pakistan Limited

Min. Initial Investment: PKR 5,000/-

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm

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

+Amount invested by fund of funds is Rs217 million subtracted from total Historical Performance (%)



Kashif Kasim		Jr.	Portfolio Manager	
Fund Statistics	n February 201	0).		244.42
+Fund Size (PkR mn; as o		18):		244.12 460.86
Fund Size including fund NAV (PkR):	l of funas			115.2331
Sharpe Ratio*				-2.15
Standard Deviation*				0.68%
Wtd. Average Maturity (months):			26.70
Total Expense Ratio***	,			1.42%
Fund Performance			ВМ	AGIF
Since Inception Return		1	0.00%	8.97%
YTD		(5.21%	4.37%
Month (February '18):		(5.44%	3.15%
Credit Quality (as % of Te				
Govt. Sec / Guar.	44.51%	Α		0.00%
AAA	0.11%	A-		0.00%
AA+	8.78%	BBB+		0.00%
AA	11.33%	BBB		0.00%
AA-	32.25%	Below IG		0.00%
A+	1.07%	MTS/NR/UR		1.95%
TFC/Sukuk Holdings (%				
The bank of Punjab Ltd		6)		9.35%
International Brands Lin				8.38%
HBL TFC - (19-Feb-2016				7.31%
Engro Fert Sukuk - (09-0				5.63%
Dawood Hercules Corp L				2.95%
Dubai Islamic Bank Suk	uk - (14-Jul-2	2017)		1.06%

Chief Executive Officer

Chief Operating Officer

Chief Investment Officer Head of Investment Advisory/

Senior Portfolio Manager

Head of Compliance

					Value before		Provisioning		Value after		% Gross	% Net	
	Name		Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
								_					
Rolling Ret	urns												
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
AGIF	5.84%	5.00%	4.97%	4.91%	2.91%	5.12%	2.68%	3.83%	5.30%	4.81%	4.23%	5.21%	3.15%
BM	6.13%	6.13%	6.16%	6.15%	6.16%	6.14%	6.15%	6.16%	6.17%	6.18%	6.21%	6.23%	6.44%
	kers' Welfare												

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.760 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4402/0.39%

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* Calculated on 12-month trailing data.

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

***This include 0.2317% representing government levy, Worker's Welfare Fund and SECP Fee.



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		Investment Committee	
Category: Aggressive Income	Management Fee: 1.25%	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-	Noman Soomro	Chief Operating Officer
Benchmark: 12 Month KIBOR	Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik	Chief Investment Officer
Launch Date: June 15, 2007	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Investment Advisory/
Par Value: PKR 50/-	Auditor: A.F Ferguson & Co. Pakistan		Senior Portfolio Manager
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Shariq Mukhtar Hashmi	Head of Compliance
Sales Load: 3.00%	Dealing Days: Monday - Friday	Kashif Kasim	Jr. Portfolio Manager
Risk Profile: High	Cut-off Time: 9:00 am - 4:00 pm		
Leverage: Nil			
Asset Allocation (as % of Total Ass	ets)	Fund Statistics	



+Amount invested by fund of funds is Rs. 344 million subtracted from total





Fund Statistics	
+Fund Size (PkR mn; as on February 28, 2018):	992.82
Fund Size inluding fund of fund schemes	1,336.72
NAV (PkR):	54.8867
Sharpe Ratio*	-1.02
Standard Deviation*	0.91%
Wtd. Average Maturity (months):	33.76
Total Expense Ratio***	1.3381%
•	

Since Inception 10.69% 6.00% YTD 6.51% 4.62% Month (February '18): 6.74% 3.20%									
Month (February '18): 6.74% 3.20%									
Credit Quality (as % of Total Assets)									
Gov. Secs. 22.8% A 8.2%									
AAA 0.6% A- 0.0%									
AA+ 9.5% BBB+ 0.0%									
AA 17.1% BBB 0.0%									
AA- 34.4% Below IG 0.0%									
A+ 3.7% NR/UR/MTS 3.6%									
Top Ten TFC/Sukuk Holdings (% of Total Assets)									
The bank of Punjab (23-Dec-2016) 9.46%									
International Brands- PP sukuk 9.17%									
Habib Bank TFC (19-Feb-2016) 5.84%									
Dawood Hercules PP Sukuk II 4.40%									
Dawood Hercules Corp LTD. SUKUK (16-11-17) 3.54%									
Jahangir Siddiqui Company Ltd (24-June-2016) 3.26%									
Engro Fertilizer - SUKUK (09-July-2014) 3.15									
Askari Bank Ltd (30-Sep-14) 2.53%									
JS Bank Ltd TFC (14-Dec-2016) 2.23%									

					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
1- Year Rol	lling Returns	;											
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
AGIMF	5.89%	5.36%	5.16%	4.81%	7.07%	5.08%	2.78%	4.73%	5.41%	5.11%	4.17%	5.75%	3.20%
BM	6.40%	6.41%	6.47%	6.45%	6.46%	6.46%	6.46%	6.47%	6.47%	6.47%	6.49%	6.53%	6.74%
Sindh Worl	kers' Welfare	e Fund (SWW	/F)										

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

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.092mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1680 / 0.32%

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* Calculated on 12-month trailing data.

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

*** This include 0.2377% representing government levy, Worker's Welfare Fund and SECP Fee.



1.49%

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.

Category: Isl	ation	omo 6-	home	Mana		nt Ecc	1.1.0	00/-				Investment Com	nittee		hiof Executive O	fficer
ategory: 1si und Type: C			.neme		igeme Initial				R 5,0	00/-		Maheen Rahman Noman Soomro			hief Executive O hief Operating C	
**Benchma ates - 3 Isla	ark: Avg. (6 Mth I			Subse					-		Nabeel Malik			hief Investment	
y MUFAP aunch Date ar Value: 10 ricing: Forw ales Load: 1 isk Profile:	: Decemb 00 vard Day 1.00%			Audite Listin Dealin Cut-o	ee: CE or: A.I ng: Pal ng Da off Tim rage: N	F Ferg cistan ys: Mo e: 9:0	uson Stoc onday	& Co. k Excl / - Frid	. Paki hange day			Muddasir Ahmed Shariq Mukhtar H Kashif Kasim		Se	ead of Investme enior Portfolio N ead of Complian • Portfolio Mana	lanager ice
set Allocat		of Tota	al Assets		ugeri		-	-	-	-	-	Fund Statistics				
64.2 62.5 62.5			Janı	uary	■ Februa	iry						+Fund Size (PkR	mn; as on Feb 28, 20 Ig fund of fund scho			2,339. 6,446. 103.95
0				<u>б</u>	ن ر							Wtd. Average Mat Total Expense Rat				20. 1.01
)				25.	27.3							Fund Performance			ВМ	AGIII
	С 6 1			· •				++			1.1 0.9	Since Inception R YTD Month (February '1			6.23% 2.47% 2.50%	7.06% 4.03% 3.66%
Cash	ith S	- Ge	- s - s	la l	र्श्व	PIBS	T-Bills	CPs.	MTS	ns.	Others	Credit Ouality (as	,		2.50%	3.00%
ें हिं आजिता के सिंह क सिंह के सिंह के		nd of fu		6	TFCs/Su		-			Spread Trans.	Đ	Govt. Guar. AAA AA+ AA AA- AA- AA-	0.00% 2.09% 1.84% 12.12% 23.10% 59.89%	A A- BBB+ BBB Below IG NR/UR		0.009 0.009 0.009 0.009 0.009 0.949
3				AGIIF		BM							1gs (% of Total Asset			
7.35	=					ВМ						International Bra Dubai Islamic Bar	[•] II Modaraba Suku nds Limited nk Sukuk - (14-Jul- Corp Limited (16-I	2017)	016)	6.28% 5.95% 4.87% 3.79%
6	7.21	6.02	69.69	6.85	6.45		4.91	4.66		5.35	3.29	Hascol Petroleum Fatima Fertilizer (Ltd Sukuk (07-Jan Company Ltd - Suku - 7 year (17-June-2	1-2016) uk (28-Nov-20)16)	2.38% 2.32% 1.44%
0 FY	13	FY	14		FY15		F	Y16		FY1	.7		ukuk (09-July-2014 Pakistan (18-Jan-2			0.16% 0.12%
etails of No	on-Compli	ant In	vestme	ents		-	-	-	-	-	-					
					/pe				ue bef vision			Provisioning Held, if any	Value after Provisioning		% Gross Assets	% Ne Asset

I Year - Roi	ling Returns	5											
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Sep-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
AGIIF	5.21%	5.90%	4.51%	3.47%	7.43%	2.98%	4.63%	4.63%	4.38%	4.62%	4.59%	4.14%	3.66%
BM	2.75%	2.84%	2.83%	2.40%	2.37%	2.39%	2.34%	2.34%	2.51%	2.57%	2.61%	2.52%	2.50%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.5.258 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0848/0.08%

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

** This include 0.2006% 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"



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								Investment Committee		
Category: Equity Sch	eme	Managem	ent Fee: 1.	75%				Maheen Rahman	Chief Executive Of	ficer
Fund Type: Open End		Min. Initia			R 5.000	/-		Noman Soomro	Chief Operating O	
Benchmark: KSE100		Min. Subse						Nabeel Malik	Chief Invesment C	
Launch Date: Sept 9,	2008	Trustee: C				•/		Muddasir Ahmed Shaikh	Head of Investme	
Par Value: PKR 50/-			.F Ferguso			n			Senior Portfolio M	
Pricing: Forward Day		Listing: Pa						Shariq Mukhtar Hashmi	Head of Complian	
Sales Load: 3.00%			ays: Monda					Kashif Kasim	Jr. Portfolio Mana	
Risk Profile: High		Cut-off Tir								_
Leverage: Nil										
Asset Allocation (as %	6 of Total Asse	ets)		_	_		_	Fund Statistics		
								+Fund Size (PkR mn; as on February 28, 2018):		1,545.83
90	jan	uary ■Februa	arv.					Fund size including fund of fund schemes		1,800.79
80	Jun							NAV (PkR):		74.56
70								Sharpe Ratio *		-0.87
50								Information Ratio*		-0.87
40 30 20 20 20 20 20										
30							0.7 0.2	Standard Deviation*		19.71%
10	·····	······ · · · · · · · · · · · · · · · ·	····t····t·····t···		tt	- I I	<u> </u>	Total Expense Ratio***		2.25%
Cash T-Bills quities	der GS	l/ Gov. Guar. TFCs/Sukuks	PIBs T-Bills	CPs	MTS	Spread Trans.	Others	Fund Performance	BM	AGAF
0 <u>+</u> <u>B</u>	Ge O	Sul Sul	μ μ		-	Ĕ	₿	Since Inception**	17.63%	21.21%
s/1	e e o ac	ලි වි				ead		YTD	-7.14%	-11.76%
Cash T-Bills Stocks/ Equities	Rev. Repo ag. GS v. Repo ag. other Secs.	(ed/				Spi		Month (February '18):	-1.84%	-2.10%
	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukules						Asset Allocation (Sector Wise as a % of Total As	sets)	
		ovt						Commercial Banks		20.90%
		6						Oil & Gas Exploration Companies		17.32%
								Fertilizer		10.63%
								Cement		10.45%
+Amount invested by fu	Ind of funds is	Rs. 255 millior	n subtracted	from to	tal			Engineering		5.08%
Historical Performan	ce (%)							Others		18.65%
100								Total		83.03%
		AGAF ■BN	1					Top 10 Holdings (% of Total Assets)		
80								Habib Bank Ltd		5.98%
60 C.								Oil & Gas Dev.Co		5.05%
	41.6							Engro Corporation Limited		4.90%
40	4	4.			29.0	2		Pak Petroleum Ltd.		4.80%
	2	27.	-		Ň	23.		United Bank Ltd.		4.43%
20			14.1	9.8				MCB Bank Limited		4.41%
								Pakistan Oilfields Ltd.		4.02%
0					1			Lucky Cement Limited		3.88%
FY13	FY14	FY15	FY	16	F	Y17		Mari Petroleum Company Limited		3.45%
								Hub Power Company Limited		3.27%
Details of Non-Comp	liant Investn	nents								
					le befor			Provisioning Value after	% Gross	% Net
Name		Туре		Prov	visionin	a		Held, if any Provisioning	Assets	Assets

1 - Year Ro	lling Returns	;											
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
AGAF	-0.01%	-0.15%	3.57%	4.50%	-8.08%	-2.19%	-10.30%	0.26%	-5.35%	0.58%	0.52%	7.07%	-2.10%
BM	-0.46%	- 0.78 %	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.84%

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.0.4571 / 0.54%

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* Calculated on 12-month trailing data.

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

*** This include 0.2558% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended February, 2018, PKR Mn 6.772

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.

asic Information					Investment	Committee					
tegory: Equity Scheme	Manager	nent Fee: 2.00%	<i></i> о		Maheen Rah				Chief Execu	tive Officer	
ind Type: Open Ended		ial Investment:			Noman Soon				Chief Opera		
enchmark: KSE-100		seq. Investmen		-	Nabeel Malik	1			Chief Invest		r
unch Date: July 15, 2008		CDC Pakistan L			Muddasir Ah	med Shaik	h		Head of Inv	estment Adv	/isory/
r Value: 100	Auditor:	EY Ford Rhodes	, Chartered A	countants					Senior Portf	folio Manage	er
icing: Forward Day		Pakistan Stock			Shariq Mukh		i		Head of Con		
les Load: 2.50%		Days: Monday -			Kashif Kasim	1			Jr. Portfolio	Manager	
sk Profile: High verage: Nil	Cut-off 1	ime: 9:00 am -	4:00 pm								
set Allocation (as % of Tota	al Assets)		_	_	Fund Statisti	cs		_			
00					+Fund Size (PkR mn; as	on February 28,	2018):			2,338.
90	January	■ February				cluding fur	nd of fund sche	mes			2,609.
70					NAV (PkR):						137.
0					Sharpe Ratio						-0.
io					Information						-0.
30 - ~		~			Standard De						19.43
				0.7	Total Expens	e Ratio***	ĸ				2.36
0					Fund Perform				BM		AGSF
Cash T-Bills quities ag. GS	ov.	PIBs T-Bills	CPs MTS	Trans. Others	Since Incept	ion**			15.32%		24.88%
ag 1 H CC	10 . of	T-B	0 2	Oth Tra	YTD				-7.14%		-12.32%
Cash T-Bills Stocks/ Equities Rev. Repo ag. GS	Rev. Repo ag. other Secs. Govt. Backed/ Gov. Guar.	IFCS/Sukuks PIBs T-Bills		Spread Trans. Others	Month (Febru	, ,			-1.84%		-2.10%
Ke ck	Bac Se	±		Spre			· Wise as a % of	Total Assets)		
Rev St	Rev. R. Govt.				Commercial						21.62 %
	a c				Oil & Gas Exp	oloration C	Companies				17.59%
					Fertilizer						11.38%
					Cement						11.19%
mount invested by fund of fu	nds is Rs. 271 millio	on subtracted from	n total		Oil & Gas Ma	rketing Co	mpanies				5.17%
storical Performance (%)					Others						18.99%
00	AGSF	■BM			Total						85.93%
80 4	- A031				Top 10 Holdi		Total Assets)				
l li					Habib Bank I						6.19%
22.7					Oil & Gas De						5.09%
	41.2				Engro Corpor		ted				5.05%
بې بې	27.7		I	3.2 28.7	Pak Petroleu						4.99%
24.6 6	3	16.0 14.9	_	23.23	United Bank						4.54%
20		14	8.6		MCB Bank Li Pakistan Oilf						4.51% 3.95%
					Lucky Cemer						3.93%
0					Mari Petrolei		ny Limitod				3.55%
FY13 F	Y14 F1	(15 F)	/16	FY17	Bank Al-Fala		ity Enniced				3.35%
etails of Non-Compliant In	vestments										0100 /
			Value before	e	Provisioning		Value after		% Gross		% Net
ame	Туре	e	Provisioning		Held, if any		Provisioning		Assets		Assets
year - Rolling Returns	_	_			_		_			_	
	ar-17 Apr-1	L7 May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-1
AGSF -0.03% -0	.11% 3.379	% 4.47%	-8.08%	-2.30%	-10.49%	-0.02%	-5.48%	0.63%	0.51%	7.14%	-2.10%
AGSF -0.03-70 -0	700/ 2.200	% 2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.849
	.78% 2.389	/0 2.02 /0	7.3070	=====							
		/0 2:02 /0	7.50 70								

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* Calculated on 12-month trailing data.

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

*** This include 0.2782% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended February, 2018, PKR Mn 10.329

Alfalah Investments

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			Investment Committee		
Category: Islamic Equity Scheme	Management Fee: 2	2.00%	Maheen Rahman	Chief Executive Officer	
Fund Type: Open Ended	Min. Initial Investm		Noman Soomro	Chief Operating Officer	
Benchmark: KMI 30 Index		ment: PKR 1,000/-	Nabeel Malik	Chief Investment Office	
Performance	Trustee: CDC Pakis	tan Limited	Muddasir Ahmed Shaikh	Head of Investment Ad	visory/
Launch Date: September 4, 2007	Auditor: A.F Fergus	on & Co. Pakistan		Senior Portfolio Manag	er
Par Value: PKR 50/-	Listing: Pakistan St	ock Exchange	Shariq Mukhtar Hashmi	Head of Compliance	
Pricing: Forward Day	Dealing Days: Mono	lay - Friday	Kashif Kasim	Jr. Portfolio Manager	
Sales Load: 3.00%	Cut-off Time: 9:00	am - 4:00 pm			
Risk Profile: High	Leverage: Nil				
Asset Allocation (as % of Total Asse	ets)		Fund Statistics		
8. 8 . 0. 0.	Jeansen – Fakansen		+Fund Size (PkR mn; as on February 28, 2018):		4,089.04
80	January Eebruary		Fund size including fund of fund schemes		4,978.11
70			NAV (PkR):		63.7666
60			Sharpe Ratio*		-0.89
			Standard Deviation*		20.15%
50			Information Ratio*		-0.08
40 30			Total Expense Ratio***		2.29%
4 4					
20		0.5	Fund Performance	BM	AGIsF
10			Since Inception**	10.36%	11.10%
0+ <mark></mark>		2 S S S	YTD	-6.99%	-12.44%
Cash T-Bills Stocks/ Equities Rev. Repo ag. GS Rev. Repo ag. other Secs.	Backed/ Gov. Guar. TFCs/Sukuks PIBs T-Bills	CPs	Month (February '18):	-2.02%	-2.50%
/ Eq.] s.	s/S		Asset Allocation (Sector Wise as a % of Total Ass	sets)	
sec cks	de age	bre	Oil & Gas Exploration Companies		23.45%
. Re Sto	Govt. I	S	Fertilizer		16.11%
Rev R	Ô		Cement		13.63%
	D 000 IIII I.		Power Generation & Distribution		7.46%
+Amount invested by fund of funds is	Rs. 889 million subtracte	ed from total	Oil & Gas Marketing Companies		5.90%
Historical Performance (%)			Others Total		18.37% 84.93%
100	■AGIsF ■BM		Top 10 Holdings (% of Total Assets)		04.9370
80			Oil & Gas Dev.Co		6.83%
			Engro Corporation Limited		6.58%
60			Pakistan Oilfields Ltd.		6.45%
36.3			Pak Petroleum Ltd.		6.31%
40 +	.8 23.8	20.3 5.5 24.8 18.8	Hub Power Company Limited		5.23%
3 3 18.4	14.8	20.3 15.5 24. 18.8	Engro Fertilizer Limited		4.99%
20			Lucky Cement Limited		4.55%
0			Mari Petroleum Company Limited		3.87%
FY13 FY14	FY15	FY16 FY17	D. G. Khan Cement Co.		3.73%
			Nishat Mills Ltd.		3.66%
		Value hafana	Duradicia di anti anti anti anti anti anti anti ant	0/ C	0(No(
Name	Turne	Value before	Provisioning Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any Provisioning	Assets	Assets

1 - Year Ro	lling Returns												
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
AGIsF	0.04%	0.10%	3.28%	5.57%	-9.12%	-0.80%	-11.04%	-0.21%	-5.15%	0.64%	-0.05%	6.87%	-2.50%
BM	-0.29%	-2.09%	3.23%	3.53%	-10.12%	0.72%	-11.94%	2.49%	-5.80%	1.19%	0.76%	8.74%	-2.02%

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.0.5846/0.80%

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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 0.2649% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended February , 2018, PKR Mn 26.524



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 Infor							Investment C						
	Asset Alloc. S	cheme	Managemer				Maheen Rahr				Chief Execu	tive Officer	
Fund Type:	Open Ended				t: PKR 5,000		Noman Soom	iro			Chief Opera	ting Officer	
Benchmark	: Weighted a	verage o	f Min. Subsqu	ient Invest	ment: PKR 1,	000/-	Nabeel Malik				Chief Invest	tment Office	r
KSE-100 In	ndex and 6-m	onths											
PKRV rate	based on act	ual	Auditor: A.F	Ferguson a	& Co. Pakista	n							
allocation	of the fund**	**		-			Muddasir Ahr	ned Shaikh			Head of Inv	estment Adv	visory/
	te: October 2		Trustee: CD	C Pakistan	Limited						Senior Port	folio Manago	er
Par Value:	PKR 50/-		Listing: Pal	kistan Stocl	k Exchange		Shariq Mukht	tar Hashmi			Head of Cor	npliance	
Pricing: Fo	rward Day		Dealing Day	s: Monday	- Friday		Kashif Kasim				Jr. Portfolio	Manager	
Sales Load:	: 3.00%		Cut-off Time									5	
Risk Profile	e: Moderate t	o High	Leverage: N	lil	•								
Asset Alloca	ation (as % of	f Total Ass	_				Fund Statistic	cs					
оо _т т ос							Fund Size (Pk	R mn: as on	February 28, 2	2018):			2,459.1
90	6. 9		January Febr	ruary			NAV (PkR):						63.216
80	70.9 66.6						Sharpe Ratio	*					-0.9
70							•						
60 50							Information I						-0.4
				9			Standard Dev						16.72 %
40 - 6. 30 - 11				21.6			Total Expense	e Ratio***					2.31%
20 4			n n		4.	юm							
10 -	••••••••••••••••••					- 0.5 0.3	Fund Perform	ance			ВМ		AGVF
0 +							Since Incepti				11.19%		10.98%
Cash	T-Bills Stocks/ Equities Rev. Repo ad. GS	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks PIBs	T-Bills CPs	Placements MTS	Spread Trans.	YTD				-4.76%		-10.29%
0	- nb ie	s s	S Ins	⊢́	eme	Ë B	Month (Februa	ary '18).			-1.20%		-1.76%
	l /s	L L	G G		lac	ead		, ,		(-))			-1.7070
	ž ž		H g			Spr	Asset Allocat		Wise as a % O	f Total Asse	rts)		14 440/
	Rev St	o o	gcke				Commercial E						16.66%
		Rep	8				Oil & Gas Exp	oloration Co	ompanies				13.74%
		2	iovt				Cement						8.56%
		a.	9				Fertilizer						8.49%
							Engineering						4.07%
			Rs. 0 million subt	racted from	total		Others						15.11%
listorical P	Performance	(%)					Total						66.62%
100 7	- 1 - 0 - 1						Top 10 Holdin	ngs (% of To	otal Assets)				
	AGVF	■BM					Habib Bank L	.td					4.80%
80							Oil & Gas Dev						4.03%
60							Engro Corpor		ed				3.84%
	_						Pak Petroleu	m Ltd.					3.79%
40 100	31.1	5	5			707 9'.	MCB Bank Lir	nited					3.54%
··	,	19.5 25.	25. .5	18.3		²⁰ 17.6	United Bank	Ltd.					3.49%
20			12.		8.2		Lucky Cemen	t Limited					3.22%
							Pakistan Oilfi	ields Ltd.					3.18%
0							Mari Petroleu	ım Compan	y Limited				2.74%
	FY13	FY14	FY15	FY	16	FY17	Hub Power C	ompany Lin	nited				2.63%
F		nt Invest	ments								<i></i>		A (N -
	Non-Compliar	IC INVEST			Value before		Provisioning Held, if any		Value after		% Gross		% Net
Details of N	Non-Compliar	it invest			Drovicionin								Accote
Details of N Name		it investi	Туре	ort .	Provisioning)			Provisioning		Assets		Assets
Details of N lame				ert.	Provisioning 5,705,000)	-5,705,000		0 0		<u>Assets</u> 0.0%		Assets 0.0%
Details of N Name Agritech Lim			Type Term Finance Ce		5,705,000		-5,705,000		0		0.0%		0.0%
Details of N Name Agritech Lim L- Year Rol	ited Iling Returns Feb-17	Mar-1	Type Term Finance Ce 7 Apr-17	May-17	5,705,000 Jun-17	Jul-17	-5,705,000 Aug-17	Sep-17	0 Oct-17	Nov-17	0.0% Dec-17	Jan-18	0.0% Feb-18
Details of N Name Agritech Lim	ited		Type Term Finance Ce 7 Apr-17 0 2.93%		5,705,000		-5,705,000		0	Nov-17 0.50% 0.86%	0.0%	Jan-18 5.88% 6.48%	0.0%

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.0.3095 / 0.44%.

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.

Selling & marketing expenses - for the period ended February, 2018, PKR Mn 8.951



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

^{***} This include 0.2712% representing government levy, Worker's Welfare Fund and SECP Fee.

Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective												
Alfalah GHP Prosperit Collective Investment					s to gene	rate returns	on investm	ent as per the re	espective A	Ilocation F	Plan by inve	sting in
Basic Information						Investmen	t Committe	ee				
Category: Fund of Fun	ds Scheme	Risk Profile: Pla	an Specific			Maheen Ra	hman			Chief Exe	cutive Office	ər
Fund Type: Open Ende	ed	Management Fo				Noman So	omro			Chief Ope	rating Offic	er
Benchmark:		Min. Initial Inv		10.000/-		Nabeel Ma	lik				estment Offi	
GHP CAP: Weighted avera	ge return of KSE 100 and											
5 months PKRV on the basi		Min. Subseq. In	vestment: PKF	R 1,000/-		Muddasir A	Ahmed Sha	ikh		Head of I	nvestment A	dvisory
n underlying schemes. ***	*	Trustee: CDC Pa	akistan Limiteo	d						Senior Po	rtfolio Mana	iger
AGHP MAP: Weighted avera	ide return of KSF 100											-
and 6 months KIBOR on the		Launch Date: S	ep 11, 2015			Shariq Mul	khtar Hash	mi		Head of C	ompliance	
nvestments in underlying s		Par Value: 100				Kashif Kas	im			Ir Dortfol	io Manager	
			d Dhadaa Char	torod Account	anto	KdSIIII KdS				Jr. Portio	io manager	
AGHP AAP: Weighted avera		Auditor: EY For			ants							
ndex and 6 month KIBOR on nvestments in underlying s		Dealing Days:										
	chemes.	Listing: Pakista	an Stock Excha	inge								
Pricing: Forward Day		Leverage: Nil										
		Cut-off Time: 9										
AGPPF-Active Front er		AGPPF-Active B										
AGPPF-Moderate Fron		AGPPF-Modera										
AGPPF-Conservative F		AGPPF-Conserv		l load: 0%								
Alfalah GHP Active All	ocation Plan (Holding	s as % of Total As	sets)					location Plan				
	Holdi					Fund Size	(PkR mn; as	on Feb 28, 2018):			512.13	
	January	February				NAV (PkR):					108.3087	
Cash	2.08%	1.81%				Total Expe	nse Ratio*	*			0.23%	
Equity	54.90%	56.18%				•						
Income	26.32%	25.00%				Performan	ce		BM		AGAAP	
Money Market	16.66%	16.96%						n******	9.70%		6.18%	
Others	0.04%	0.05%				YTD			-3.44%		-7.76%	
Total	100.00%	100.00%	_			Month			-0.81%		-1.10%	
lotai	100.00 /0	100.0070				Honen			0.0170		1.10 /0	
Alfalah GHP Moderate			l Assets)					e Allocation Plan				
	Holdi						(PkR mn; as	on Feb 28, 2018):			617.6592	
	January	February				NAV (PkR):					104.1505	
Cash	0.27%	0.19%				Total Expe	nse Ratio*	**			0.25%	
Equity	34.92%	36.10%										
Income	54.61%	53.37%				Performan	ce		BM		AGMAP	
Money Market	10.09%	10.23%				Since Ince	ption Retu	n *******	8.67%		6.73%	
Others	0.11%	0.11%				YTD			0.62%		-2.62%	
Total	100.00%	100.00%	_			Month			-0.34%		-0.63%	
Alfalah GHP Conserva	tive Allocation Plan (Holdi		lotal Assets)					ative Allocation F on Feb 28, 2018):			393.999	
	January	February				NAV (PkR):	. ,	,			110.0762	
Cash	1.01%	0.30%				Total Expe	nse Ratio*	*****			0.35%	
Equity	18.59%	18.41%				. etai Expe					0.0070	
Income	34.97%	35.67%				Performan	Ce.		BM		AGCAP	
Money Market	44.98%	45.16%						n******	7.53%		5.68%	
Others	0.45%	0.46%				YTD	paon ketu		2.37%		0.12%	
Total	100.00%	100.00%	-			Month			2.37%		-0.12%	
TOLAI	100.00%	100.00%				Month			0.00%		-0.17%	
Details of Non-Compli	ant Investments			Value hofere		Dravisioning		Value after		0/- Cross		% Net
Fund Name	Тур	•		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		Assets
	. 16	<u> </u>		Tovisioning		Tieldy if diff		Trovisioning		ASSEE		hosed
Alfalah GHP Active All	ocation Plan (1-Voar	-Polling Peturne			_	_			_		_	
Feb-17	Mar-17	Apr-17	Mav-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-1
AGAAP -0.06%	0.04%	2.56%	3.25%	-5.90%	-2,16%	· -6.56%	0.16%	-3.05%	0.50%	0.40%	4.11%	-1.10%

-0.19% -0.27% 2.00% BM 1.99% -5.56% -0.81% -1.21% -6.34% -3.62% 0.83% 0.93% 1.99% 5.18% falah Gł ation Plan (1 Year -Rolling Ret oderate Allo ns) -0.63% AGMAP 0.24% 0.11% 1.41% 1.84% -2.83% -0.51% -3.56% 0.22% -1.43% 0.44% 0.35% 2.57% BM 0.14% 0.06% 1.24% 1.33% -2.52% 0.00% -3.25% 1.33% -1.67% 0.70% 0.76% 3.24% -0.34% Alfalah GHP Conservative Allocation Plan (1 Year -Rolling Returns) -0.17% AGCAP 0.28% 0.27% 0.80% 1.07% -1.17% -0.03% · -1.58% 0.28% -0.55% 0.41% 0.34% 1.45% BM 0.30% 0.30% 0.83% 0.90% -0.95% 0.27% -0.61% 0.59% 0.61% 0.06% -1.32% 0.90% 1.87%

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. 0.2765 / 0.24%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.509mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4230 / 0.40%.

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. 0.2556 / 0.23%.

Disclaimer

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0601% representing government levy, Worker's Welfare Fund and SECP Fee

AGMAP: This include 0.0593% representing government levy, Worker's Welfare Fund and SECP Fee ****AGCAP: This include 0.0607% 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.



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

		lan by investing	in Shariah c	omplaint	mutual fund	is in line v							
	ormation Shariah Fund of F	unds Scheme	Risk Profile	e: Plan Sn	ecific		Investmen Maheen Ra		tee		Chief Exe	cutive Office	r
	e: Open Ende		Manageme	nt Fee: 1.	25%*		Noman So				Chief Ope	rating Office	er -
enchma					ent: PKR 10		Nabeel Ma					estment Offi	
		of KMI30 index and te of 3 (three) A or			ment: PKR 1	.,000/-	Muddasir A	hmed Sha	aikh			nvestment A	
		selected by MUFAP.	Trustee: CI Launch Dat				Shariq Muk	htar Has	hmi			rtfolio Mana ompliance	ger
n the basi	s of actual invest	ments in underlying			Nov 01, 201	6	Kashif Kasi					io Manager	
chemes. *	*****				June 21, 20								
		3: Weighted Avg.	Par Value:	100									
	index and avg.		Auditor: A.	F Ferguso	n & Co. Pak	istan							
		A or above rated by MUFAP. based	Dealing Da	ys: Mond	lay - Friday								
		vestment in equity	, Listing: Pa	akistan St	ock Exchang	je							
	e/ money mark			1e: 9:00 a	m - 4:00 pn	1							
nade by t	he allocation pl	an.	Leverage: I	Nil									
	Forward Day				nd Load: 0%								
		Load: 1.25%			nd Load ***								
	AAP Front-end	1 Load: 2.5% nd Load: 2.5%			-end Load** -end Load**								
		nd Load: 2.5%	AGIPPT-AA	AP 3 DdCK	end Load								
		lanced Allocatio	n Plan (Holdi	ngs as % o	of Total Asset	s)			Balanced Alloca				
		Holding					Fund Size (NAV (PkR):	PkR mn; a	is on Feb 28, 2018):		2,029.75 104.5084	
Cash		January 0.39%	February 1.67%				Total Expe	1se Ratio	**			0.24%	
quity		15.84%	16.99%				Performan			BM		AGIBAP	
ncome		83.74%	81.31%						urn********	4.23%		4.29%	
Others		0.03%	0.03%	-			YTD			0.53%		-0.37%	
otal		100.00%	100.00%				Month			-0.19%		-0.24%	
lfalah G	HP Islamic Ad	tive Allocation P	lan (Holdings	as % of T	otal Assets)		Alfalah GH	P Islamic	Active Allocation	n Plan			
		Holding	IS					PkR mn; a	is on Feb 28, 2018):		1,396.44	
h		January	February				NAV (PkR):	Datio	***			98.7485	
ash quity		1.39% 43.04%	0.26% 42.73%				Total Expense Performan		* * *	вм		0.34% AGIAAP	
ncome		55.50%	56.95%						urn********	3.90%		3.13%	
thers		0.07%	0.06%				YTD			-4.26%		-7.29%	
Total		100.00%	100.00%	-			Month			-0.73%		-0.97%	
Alfalah G	HP Islamic Ad	tive Allocation P	Plan 2 (Holdin	gs as % of	Total Assets)	Alfalah GH	P Islamic	Active Allocation	n Plan 2			
		Holding	IS	5			Fund Size (is on Feb 28, 2018			1,858.44	
		January	February				NAV (PkR):		at at at at			93.5217	
Cash Equity		0.56% 48.53%	0.11% 48.44%				Total Expense Performan		****	вм		0.24% AGIAAP2	
Income		50.88%	40.44% 51.42%						urn********	-0.29%		-0.37%	
Others		0.03%	0.03%				YTD			-4.17%		-7.26%	
Fotal		100.00%	100.00%	-			Month			-0.86%		-1.08%	
lfalah G	HP Islamic Ac	tive Allocation P	lan 3 (Holdin	as as % of	Total Assets	١	Alfalah GH	P Telamic	Active Allocation	n Dian 3			
ananan G	In Islamic Ad	Holding		93 43 70 01)			s on Feb 28, 2018			1,046.12	
		January	February				NAV (PkR):					95.9846	
ash		0.73%	0.68%				Total Expe		****			0.28%	
quity ncome		30.58% 68.69%	33.60% 65.72%				Performan Since Ince		urn	BM -2.40%		AGIAAP3 -3.95%	
ncome Others		0.00%	0.00%				YTD	aon Refl		-2.40%		-3.95%	
otal		100.00%	100.00%	-			Month			-0.52%		-0.65%	
etails of	f Non-Complia	ant Investments	_	_	_	_	_	_		_	_	_	_
					Value befor		Provisioning		Value after		% Gross		% Net
ame	Fund Name		Туре		Provisioning	9	Held, if any		Provisioning		Assets		Assets
lfalah C	HP Islamic Br	alanced Allocatio	n Plan (1 Vo	ar - Pollin	n Roturne)								
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
AGIBAP BM	0.30% 0.13%	0.42% -0.17%	0.78% 0.75%	1.06% 0.77%	-0.94% -1.47%	0.07% 0.32%	-1.62% -1.76%	0.26% 0.58%	-0.48% -0.62%	0.20% 0.38%	0.14% 0.33%	1.32% 1.52%	-0.24% -0.19%
		ctive Allocation P				0.0170		0.0070	0102.70	0.0070	0.00 /0		
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
	0.10% -0.12%	0.19% -1.37%	2.34% 2.44%	3.89% 2.60%	-12.33% -7.27%	-0.74% 0.49%	-7.08% -7.38%	0.04% 1.48%	-2.41% -2.77%	0.51% 0.57%	0.27% 0.54%	3.15% 3.88%	-0.97% -0.73%
AGIAAP BM													
BM	HD Telamie A	a a sed that a second design of a line of the second second second second second second second second second se	naniz (Irea	May-17	Jun-17	Jul-17	Aug-17	Sep-17	0ct-17	Nov-17	Dec-17	Jan-18	Feb-18
BM Ifalah G	HP Islamic Ac Feb-17	Mar-17	Apr-17	May-17			C 000/	0.03%	2 200/	0 400/			4 000/
BM Ifalah G GIAAP2	Feb-17 2 0.14%	Mar-17 0.18%	Apr-17 2.33% 2.29%	3.91% 2.60%	-11.89% -7.15%	-0.73% 0.47%	-6.99% -7.33%		-2.39% -2.77%	0.48% 0.66%	0.26% 0.51%	3.23% 3.97%	-1.08%
BM Ifalah G GIAAP2 BM	Feb-17 2 0.14% -0.12%	Mar-17 0.18% -1.35%	2.29%	2.60%	-7.15%	-0.73% 0.47%	-6.99% -7.33%	1.49%	-2.39%	0.48% 0.66%	0.26% 0.51%	3.23% 3.97%	-1.08%
BM Ifalah G GIAAP2 BM	Feb-17 2 0.14% -0.12%	Mar-17 0.18%	2.29%	2.60%	-7.15%								
BM Ifalah G GIAAP2 BM	Feb-17 2 0.14% -0.12% HP Islamic Ad Feb-17	Mar-17 0.18% -1.35%	2.29%	2.60%	-7.15%	0.47%	-7.33%		-2.77%	0.66%		3.97%	-0.86%

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. 0.2641 / 0.25%.

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. 0.3350 / 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. 0.1511 / 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%.

Disclaim

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* Not Applicable, if invested in funds managed by AGIML

**** Appinaans, in invessed in runs managed by Adurit ***BAP: This include 0.060% representing government (**y, Worker's Welfare Fund and SECP Fee ***AAP: This include 0.0615% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.0620% representing government levy, Worker's Welfare Fund and SECP Fee

********* El rina include coco de Color Cipcersentig 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 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 Comp

lated on Compound d Annual Growth Rate (CAGR)





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.

Category: Weakens Jusane Needer and States Trade Type (Specific Holds of Comparison Forward Tacked Loop (Free Menhalt Interest Auditor: Free (Specific Holds of Comparison Forward Tacked Loop (Free Menhalt Interest Auditor: Free (Specific Holds of Comparison Free I.S%) Name Scale (Specific Holds of Comparison Free I.S%) Stating Mukhatr Hashin Stating Mukhat	how much to invest in their p	ensions, and now to invest					
Geographic products basis frame from the Scheer Fund Type Cape Land 2017 Min. Totals COE Placed 2017 Min. Total COE Placed 2017 Min. Min. Min. Min. Min. Min. Min. Min.	Basic Information			Investmer	nt Committe <u>e</u>		
Land: Dist: Sunary C2, 2017 Min. Initial Lossense PRR 3, 000- Sundary Fride Constants PRR 3, 000- Sundary Fride Constan	Category: Voluntary Islamic Pe	nsion Fund Scheme	Par Value: 100	Maheen Ra	ahman		
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Feb-17 Mar-17 Apr-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 AGDSF 3.04% 2.71% 2.89% 2.24% 7.01% -1.51% 1.16% 2.36% 2.65% 2.53% 1.58% -1.47% Feb-17 Mar-17 Apr-17 May-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 AGMMSF 3.15% 2.82% 2.71% 3.11% 2.76% 1.80% 2.53% 2.77% 2.33% 1.66% 0.80%	Alfalah GHP Money Marke Name	Type t Sub Fund - Details of N Type	Value before Provisioning Ion-Compliant Investments Value before Provisioning	Held, if any Provisioning Held, if any	Provisioning Value after Provisioning	Assets % Gross Assets	Assets % Net Assets
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AGDSF 3.04% 2.71% 2.89% 2.24% 7.01% -1.51% 1.16% 2.36% 2.53% 2.65% 2.53% 1.58% -1.47% Feb-17 Mar-17 Apr-17 May-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 AGMMSF 3.15% 2.82% 2.93% 2.28% 2.71% 3.11% 2.76% 1.80% 2.53% 2.77% 2.33% 1.66% 0.80%	Alfalah GHP Money Marke Name Feb-17	Type t Sub Fund - Details of N Type Mar-17 Apr-17	Value before Provisioning Ion-Compliant Investments Value before Provisioning May-17 Jun-17	Held, if any Provisioning Held, if any Jul-17 Aug-17	Value after Provisioning Sep-17 Oct-17	Assets % Gross Assets Nov-17 Dec-17	Assets % Net Assets Jan-18 Feb-18
AGDSF 3.04% 2.71% 2.89% 2.24% 7.01% -1.51% 1.16% 2.36% 2.53% 2.65% 2.53% 1.58% -1.47% Feb-17 Mar-17 Apr-17 May-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 AGMMSF 3.15% 2.82% 2.93% 2.28% 2.71% 3.11% 2.76% 1.80% 2.53% 2.77% 2.33% 1.66% 0.80%	Alfalah GHP Money Marke Name Feb-17	Type t Sub Fund - Details of N Type Mar-17 Apr-17	Value before Provisioning Ion-Compliant Investments Value before Provisioning May-17 Jun-17	Held, if any Provisioning Held, if any Jul-17 Aug-17	Value after Provisioning Sep-17 Oct-17	Assets % Gross Assets Nov-17 Dec-17	Assets % Net Assets Jan-18 Feb-18
Feb-17 Mar-17 Apr-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 AGMMSF 3.15% 2.82% 2.93% 2.28% 2.71% 3.11% 2.76% 1.80% 2.53% 2.77% 2.33% 1.66% 0.80%	Alfalah GHP Money Marke Name Feb-17 AGESF 0.18%	Type t Sub Fund - Details of N Type Mar-17 Apr-17 -0.08% 3.73%	Value before Provisioning Ion-Compliant Investments Value before Provisioning May-17 Jun-17 4.24% -9.44%	Held, if any Provisioning Held, if any Jul-17 Aug-17 -0.01% -10.68%	Value after Provisioning Sep-17 Oct-17 0.05% -5.95%	Assets % Gross Assets Nov-17 Dec-17 0.58% 0.11%	Assets % Net Assets Jan-18 Feb-18 7.38% -2.37%
AGMMSF 3.15% 2.82% 2.93% 2.28% 2.71% 3.11% 2.76% 1.80% 2.53% 2.77% 2.33% 1.66% 0.80%	Alfalah GHP Money Marke Name Feb-17 AGESF 0.18%	Type t Sub Fund - Details of N Type Mar-17 Apr-17 -0.08% 3.73%	Value before Provisioning Ion-Compliant Investments Value before Provisioning May-17 Jun-17 4.24% -9.44%	Held, if any Provisioning Held, if any Jul-17 Aug-17 -0.01% -10.68%	Value after Provisioning Sep-17 Oct-17 0.05% -5.95%	Assets % Gross Assets Nov-17 Dec-17 0.58% 0.11%	Assets % Net Assets Jan-18 Feb-18 7.38% -2.37%
AGMMSF 3.15% 2.82% 2.93% 2.28% 2.71% 3.11% 2.76% 1.80% 2.53% 2.77% 2.33% 1.66% 0.80%	Alfalah GHP Money Marke Name Feb-17 AGESF 0.18% Feb-17	Type t Sub Fund - Details of N Type Mar-17 Apr-17 -0.08% 3.73% Mar-17 Apr-17	Value before Provisioning Ion-Compliant Investments Value before Provisioning May-17 Jun-17 4.24% -9.44% May-17 Jun-17	Held, if any Provisioning Held, if any Jul-17 Aug-17 -0.01% -10.68% Jul-17 Aug-17	Value after Provisioning Sep-17 Oct-17 0.05% -5.95% Sep-17 Oct-17	Assets % Gross Assets Nov-17 Dec-17 0.58% 0.11% Nov-17 Dec-17	Assets % Net Assets Jan-18 Feb-18 7.38% -2.37% Jan-18 Feb-18
	Alfalah GHP Money Marke Name Feb-17 AGESF 0.18% Feb-17 AGDSF 3.04%	Type t Sub Fund - Details of N Type Mar-17 Apr-17 -0.08% 3.73% Mar-17 Apr-17 2.71% 2.89%	Value before Provisioning	Held, if any Provisioning Jul-17 Aug-17 -0.01% Jul-17 Aug-17 -10.68% Jul-17 Aug-17 -1.51%	Provisioning Value after Provisioning Sep-17 Oct-17 0.05% -5.95% Sep-17 Oct-17 2.36% 2.53%	Assets % Gross Assets Nov-17 Dec-17 0.58% 0.11% Nov-17 Dec-17 2.65% 2.53%	Assets % Net Assets Jan-18 Feb-18 7.38% -2.37% Jan-18 Feb-18 1.58% -1.47%
	Alfalah GHP Money Marke Name Feb-17 AGESF 0.18% Feb-17 AGDSF 3.04%	Type t Sub Fund - Details of N Type Mar-17 Apr-17 -0.08% 3.73% Mar-17 Apr-17 2.71% 2.89%	Value before Provisioning	Held, if any Provisioning Jul-17 Aug-17 -0.01% Jul-17 Aug-17 -10.68% Jul-17 Aug-17 -1.51%	Provisioning Value after Provisioning Sep-17 Oct-17 0.05% -5.95% Sep-17 Oct-17 2.36% 2.53%	Assets % Gross Assets Nov-17 Dec-17 0.58% 0.11% Nov-17 Dec-17 2.65% 2.53%	Assets % Net Assets Jan-18 Feb-18 7.38% -2.37% Jan-18 Feb-18 1.58% -1.47%
Sindh Workers' Wolfare Fund (SWWF)	Alfalah GHP Money Marke Name Feb-17 AGESF 0.18% Feb-17 AGDSF 3.04% Feb-17	Type t Sub Fund - Details of N Type Mar-17 Apr-17 -0.08% 3.73% Mar-17 Apr-17 2.71% 2.89% Mar-17 Apr-17	Value before Provisioning Ion-Compliant Investments Value before Provisioning May-17 Jun-17 4.24% -9.44% May-17 Jun-17 2.24% 7.01% May-17 Jun-17	Held, if any Provisioning Held, if any Jul-17 Aug-17 -0.01% -10.68% Jul-17 Aug-17 -1.51% 1.16% Jul-17 Aug-17	Provisioning Provisioning Sep-17 Oct-17 0.05% -5.95% Sep-17 Oct-17 2.36% 2.53% Sep-17 Oct-17	Assets % Gross Assets Nov-17 Dec-17 0.58% 0.11% Nov-17 Dec-17 2.65% 2.53% Nov-17 Dec-17	Assets % Net Assets Jan-18 Feb-18 7.38% -2.37% Jan-18 Feb-18 1.58% -1.47% Jan-18 Feb-18
	Alfalah GHP Money Marke Name Feb-17 AGESF 0.18% Feb-17 AGDSF 3.04% Feb-17	Type t Sub Fund - Details of N Type Mar-17 Apr-17 -0.08% 3.73% Mar-17 Apr-17 2.71% 2.89% Mar-17 Apr-17	Value before Provisioning Ion-Compliant Investments Value before Provisioning May-17 Jun-17 4.24% -9.44% May-17 Jun-17 2.24% 7.01% May-17 Jun-17	Held, if any Provisioning Held, if any Jul-17 Aug-17 -0.01% -10.68% Jul-17 Aug-17 -1.51% 1.16% Jul-17 Aug-17	Provisioning Provisioning Sep-17 Oct-17 0.05% -5.95% Sep-17 Oct-17 2.36% 2.53% Sep-17 Oct-17	Assets % Gross Assets Nov-17 Dec-17 0.58% 0.11% Nov-17 Dec-17 2.65% 2.53% Nov-17 Dec-17	Assets % Net Assets Jan-18 Feb-18 7.38% -2.37% Jan-18 Feb-18 1.58% -1.47% Jan-18 Feb-18

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. 0.017mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0489 / 0.05%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.018mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0586 / 0.06%.

Disclaimer

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

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



Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

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

Basic Information			Investmer	nt Committee			
Category: Voluntary Pension Fund Scheme	Р	ar Value: 100	Maheen Ra	ahman		Chief Executive O	
Fund Type: Open Ended		ricing Mechanism: Forward	Noman So			Chief Operating C	
Launch Date: January 02, 2017		rontend load: 3%	Nabeel Ma			Chief Investment	
Min. Initial Investment: PKR 1,000/-		ackend load: Nil	Muddasir /	Ahmed Shaikh		Head of Investme	
Trustee: CDC Pakistan Limited	M	lanagement Fee: 1.5%				Senior Portfolio N	
Auditor: EY Ford Rhodes, Chartered Acco	ountants			khtar Hashmi		Head of Complian	
Cut-off Time: 9:00 am - 4:00 pm			Kashif Kas	sim		Jr. Portfolio Mana	ger
Dealing Days: Monday - Friday Alfalah GHP Equity Sub Fund							
Top Ten Holdings (as a % of total assets) Oil & Gas Dev.Co	6.70%	Sector Allocat	ion (as a % of total assets)	Asset Alloca	ation (as a % of total	assets)
Engro Corporation Limited	5.95%		ploration Companies	20.29%			,
Pakistan Oilfields Ltd.	5.45%	Commercial		17.14%		0.54%	
Engro Fertilizer Limited	4.87%	Fertilizer		10.82%		7.91%	
Nishat Mills Ltd.	4.82%	Oil & Gas Ma	rketing Companies	8.31%			
Habib Bank Ltd	4.62%	Cement	· ·	6.87%			
Sui Northern Gas Ltd.	4.32%	Others		28.13%			
Pak Petroleum Ltd.	4.30%						
Hub Power Company Limited	4.19%					91.55%	
Lucky Cement Limited	4.15%						
		Fund Size (P	KR Mn.)	38.2452			
		NAV		85.1027	Bank Balance	Equity Investment	Others
		Year To Date		-9.32%		1,	
Alfalah GHP Debt Sub Fund		Since Incept		-13.02% IP Money Market Sub	Fund		
Asset Allocation (as a % of total assets)				ation (as a % of total asse			
January	Eebrua	20	About Allow	January	,	February	
	4.29% 94.91%	ai y		= January			
80.25% -					95.80% 96.	.22%	
			80.20% -				
60.25% -			60.20% -				
40.25% -							
40.25%			40.20% -				
20.25% - 5.23% 4.62%			20.20% -				
3.2370 4.02%							
0.35%		0.48% 0.47%	3.97% 3.56%				0.23% 0.22%
0.25% Cash Plac. with Plac. with TFCs/Sukuks PIBs	T-Bills CPs	MTS Spread Others	0.20% 3.97% 3.56%	. with Plac. with TFCs/Sukuks	PIBs T-Bills		pread Others
0.23/6	T-Bills CPs		0.20% 3.97% 3.56%	. with Plac. with TFCs/Sukuks <s dfis="" nbfcs<="" td=""><td>PIBs T-Bills</td><td></td><td></td></s>	PIBs T-Bills		
Cash Plac. with Plac. with TFCs/Sukuks PIBs	T-Bills CPs	MTS Spread Others	0.20% 3.97% 3.56%	with Plac with TFCs/Sukuks cs/DFIs NBFCs	PIBs T-Bills		pread Others
Cash Plac. with Plac. with TFCs/Sukuks PIBs	T-Bills CPs 37.7668	MTS Spread Others	0.20% 3.97% 3.56%	cs/DFIs NBFCs	PIBS T-Bills		pread Others
Cash Plac.with Plac.with TFCs/Sokuks PlBs Banks/DPls NBFCs	37.7668	MTS Spread Others	0.20% 3.97% 3.56% Cash Plac Bank	cs/DFIs NBFCs	35.1751		pread Others
Cash Plac with Plac with TFC/Sukuks Plas Banks/DFIs NBFCs	37.7668 104.2174	MTS Spread Others	0.20% Cash Plac Cash Plac Bank	(PKR Mn.)			pread Others
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return*	37.7668 104.2174 3.51% 3.64%	MTS Spread Others Trans.	0.20% Cash Plac Cash Plac NAV Year To Da	(PKR Mn.)	35.1751 104.2821		pread Others
Cash Plac with Plac with TFC/Sukuks Plas Bank/DPls NBFCs Fund Size (PKR Mn.) NAV Year To Date Return	37.7668 104.2174 3.51% 3.64%	MTS Spread Others Trans.	0.20% Cash Plac Cash Plac NAV Year To Da Since Ince	(PKR Mn.) ate Return pption Return*	35.1751 104.2821 3.53% 3.69%		pread Others
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return*	37.7668 104.2174 3.51% 3.64%	MTS Spread Others Trans. Others nt Investments	0.20% Cash Plac Cash Plac NAV Year To Da Since Ince	(PKR Mn.) ate Return ption Return* g Value afte	35.1751 104.2821 3.53% 3.69%		pread Others
Cash Plac with TrCdSukas Pills Banks/Dris NiBrCs Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Equity Sub Fund - Details of Name	37.7668 104.2174 3.51% 3.64% * Non-Complia Type	MTS spread Others Trans. Others Int Investments Value before Provisioning	0.20% Cash Plac Fund Size NAV Year To Do Since Ince Provisioning	(PKR Mn.) ate Return ption Return* g Value afte	35.1751 104.2821 3.53% 3.69%	% Gross	pread Others rans. 000000000000000000000000000000000000
Cash Plac with Plac with TrC4/Sukuks Plas Banks/DFIs NBFCS Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Equity Sub Fund - Details of	37.7668 104.2174 3.51% 3.64% * Non-Complia Type	MTS spread Others Trans. Others Int Investments Value before Provisioning	337% 336% 0.20% Fund Size NAV Year To Da Since Ince Provisionina Held, if any	(PKR Mn.) ate Return ption Return* g Value afte y Provisionir	35.1751 104.2821 3.53% 3.69% r	% Gross	pread Others rans. 000000000000000000000000000000000000
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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. 0.029mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0795 / 0.08%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.028mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0816 / 0.08%.

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

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



Alfalah GHP Islamic Dedicated Equity Fund

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

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

nation											Investment	Committee					
	v Sche	me	Mana	agemen	t Fee:	1.25%)								Chief Execu	tive Officer	
								0.000	/-		Noman Soor	nro			Chief Opera	ting Officer	
KMI-30											Nabeel Malil	C					
	2017							,	,		Muddasir Ah	med Shaik	th				
00								tered /	Accou	ntants							
									10004	incurres	Shariq Mukh	tar Hashm	i				
	to High										Kasini Kasin	•			51. FOLLONG	Manager	
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	of Total	Assets)	_	-	_	-	_	_	_	Fund Statist	ics	_	_	_	_	
· · · ·			<u></u>										on February 28	2018)•			0.0
4.8				Januar	v	■ Februa	rv							, 2010).			1374
												cluding ful					86.0632
												**					N/M
																	N/M
																	2.59%
											Total Expense	e Ratio**	**				2.60%
										1.6	Fund Perform	nance			BM		AGIDEF
1											Since Incept	ion***			-17.97%		-13.94%
<u>n</u> N	Ś	ú	<u>.</u>	S	ŝ	s	s	Ņ	ŝ	Ś	YTD				-6.99 %		-11.16%
-Bil	G	Sec	Bua	kuk	PIE	Ē	8	Σ	ran;	ther	Month (Febru	ary '18):			-2.02%		-2.58%
Edi 1	o ac	er	~	/Su		μ.			μ	ð			r Mice ac a % of	Total Accete			
ks/	tebo	oth	යි	R					rea						/		24.60%
toc	~ ~	G	/pa	H					Sp				Joinpanies				15.43%
s	Re	8	äč														
		Rel	ä														14.86%
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																	18.25%
		ds is R	.s. 137	4 million	subtra	cted fro	m tota				Total						88.04%
erformance	(%)										Top 10 Hold	ngs (% of '	Total Assets)				
											Oil & Gas De	v.Co					7.96%
				FY17							Engro Corpo	ration Limi	ited				7.15%
		-															6.76%
		Ϋ́,											imited				6.61%
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													4				4.39%
						α. 											4.39% 3.98%
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		- /	AGIDEF	≡ BN	1												3.89%
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on-complia	III TIIVE	Sune	11.5				Valu	e befo	re		Provisioning		Value after		% Gross		% Net
			-	Туре							Held, if any		Provisioning		Assets		Assets
									-							7	
Feb-17	Mar	-1/	A														Feb-18
-		-		-		.03%		.10%		0.09%	-11.09%	-0.12%	-5.11%	0.71%	0.42%	6.91%	-2.58%
							_1().72%	-11.94%	7 / 00/2	-5.80%	1.19%	0.76%	8.74%	-2.02%
- ers' Welfar		-		-	-1	87%	-10	0.12%		J.7 Z-70	-11.94 /0	2.49%	-3.00 70	1.19 /0	0.7070	0.7470	2.02 /0
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Subseq, Investment: PKR 10,000/- Trustes COC Pakistan Limitad Listing: Pakistan Stock Exchange Dealing Days: Modary - Friday Cut-off Time: 9:00 am - 4:00 pm Maheen Rahman Noma Scomro Nabeel Malik Muddasir Ahmed Shaikh John Ga % of Total Assets) Fund Statistics Image and the state of the state of the state of the state and Day Informance (%) Fund Statistics Image and the state of the state of the state and the state of the state of the state of the state and the state of the state of the state of the state and the state of the state of the state of the state of the state and the state of the state of the state of the state and the state of the state of the state of the state and the state of the state of the state of the state of the state and the state of the state of the state of the state and the state of th	Jamic Equity Scheme Min. Subseq. Investment: PKR 1,000/- Min. Subseq. 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Third Investment: PKR 10,00/- Min. Subseq. Truestment: PKR 10,00/- Trustee: CDC Pakistan Limited Auditor: EY Ford Rhodes, Chartered Accountant Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Naisee Rahman Nabeel Maik Muidasir Ahmed Shaikh Chief Executive Officer Chief Divestment Ad Senior Portfolio Manager Head of Compliance Jr. Portfolio Manager 1.50% Moderate to High Information Ratio* Information Ratio* Barge Ratio* B

year return of scheme would be higher by Rs.0.0000/0.00%

Disclaimer

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

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

** Calculated from since inception data.

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

**** This include 0.3300% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended February,2018 PKR Mn 2.501

Alfalah Investments

Alfalah GHP Islamic Value Fund

AMC Rating: "AM2+" by PACRA 22-Dec-17 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 Investment Committee Maheen Rahman Management Fee: 2.00% **Chief Executive Officer** Fund Type: Open Ended Min. Initial Investment: PKR 10,000 Noman Soomro **Chief Operating Officer** Min. Subsquent Investment: PKR 1,000/-Nabeel Malik Benchmark: KMI 30 Index and Six (6) months **Chief Investment Officer** average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking Auditor: A.F Ferguson & Co. Pakistan windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by Muddasir Ahmed Shaikh Head of Investment Advisory/ the scheme. Launch Date: October 12, 2017 Trustee: CDC Pakistan Limited Senior Portfolio Manager Par Value: PKR 100/-Listing: Pakistan Stock Exchange Shariq Mukhtar Hashmi Head of Compliance Pricing: Forward Day Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Kashif Kasim Jr. Portfolio Manager Sales Load: 3.00% **Risk Profile: Moderately High** Leverage: Nil Asset Allocation (as % of Total Assets) Fund Statistics 100 +Fund Size (PkR mn; as on February 28, 2018) 239.88 Januarv ■ February Fund Size including fund of fund schemes: 239.88 90 NAV (PkR): 100.85 80 67.4 65.3 Sharpe Ratio* N/M 70 Information Ratio N/M 60 Standard Deviation* N/M 50 Total Expense Ratio*** 1.68% 40 20.6 20.5 Fund Performance AGVF 30 BΜ 12.7 Since Inception* 2.36% 0.85% 10.1 20 2.36% YTD 0.85% 1.9 1.4 10 Month (February '18): -1.22% -1.38% 0 Asset Allocation (Sector Wise as a % of Total As ß T-Bills other PIBS CPs MTS Cash Stocks/ Equities §. **FFCs/Sukuks** Sukuk Spread Trans. Others **Oil & Gas Exploration Companies** 22.46% Repo ag. Backed/ Guar. Repo ag. (Secs. 12.83% Fertilizer 11.88% Cement **Power Generation & Distribution** 7.00% Rev. Got ěv. **Oil & Gas Marketing Companies** 6.04% Others <u>5.13</u>% + Amount invested by fund of funds is Rs. 0 million subtracted from total Total 65.34% Top 10 Holdings (% of Total Assets) Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17) Historical Performance (%) 12.34% International Brands Limited-Sukuk (28-Sep-17) 8.18% Oil & Gas Dev.Co 6.84% Engro Corporation Limited 6.62%

Sindh Workers' Welfare Fund (SWWF)

Details of Non-Compliant Investments

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0984mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0413 / 0.0413%.

Value before

Provisioning

Pak Petroleum Ltd.

Provisioning

Held, if any

Pakistan Oilfields Ltd.

Lucky Cement Limited D. G. Khan Cement Co.

Pakistan State Oil Co. Ltd.

Hub Power Company Limited

Value after

Provisioning

0.10%

0.14%

0.23%

0.21%

% Gross

Assets

0.54%

0.82%

Disclaimer

AGV

BM

1- Year Rolling Returns

Name

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* Calculated on 12-month trailing data.

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

*** This include 0.2504% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended February,2018, PKR Mn 0.146



1.38%

2.42%

6.12%

5.64%

4.18% 4.18%

4.02%

3.91%

% Net

Assets

-1.38%

-1.22%

MUFAP's Recommended Format

Туре



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