

Fund Managers' Report

February 2018



Alfalah Investments

Alfalah GHP Pension Schemes



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Alfalah Investments

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

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

1 Alfalah GHP Investment Management Limited Fund Managers' Report February 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

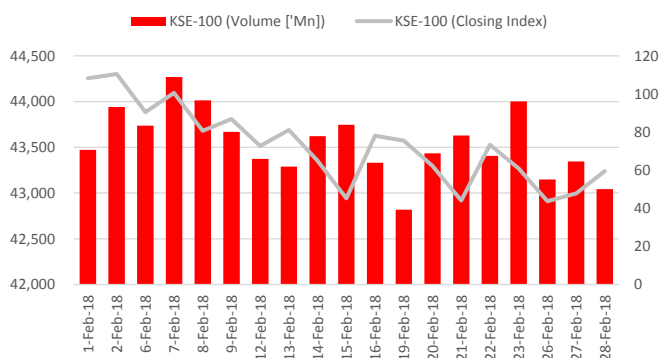
The KSE-100 Index declined by 1.8% in February 2018 to close at 43,239. Average daily volume during the month stood at 73.99mn shares, a decline of 33% over last month. Fears that Pakistan will be added to Financial Action Task Force's (FATF) grey list kept the investor sentiment lackluster throughout 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.

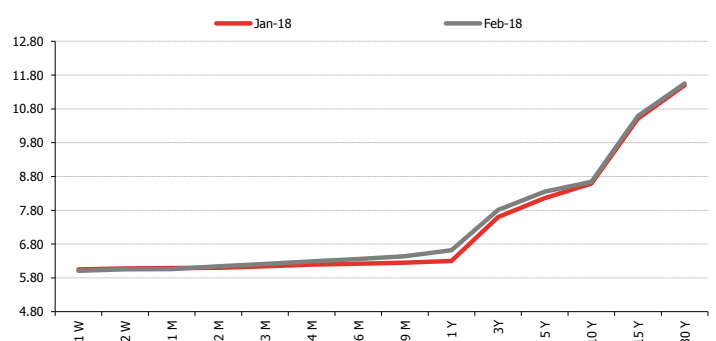
Fears that Pakistan may be added to FATF's grey list also added to the overall negative sentiment in the market during February. The country is now expected to be included in the list in June, as per media reports. Other reasons for the correction in February included jitters created by Supreme Court's 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.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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

Alfalah GHP Cash Fund

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

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

Investment Objective

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

Basic Information

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

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing: Forward Day

Sales Load: NA

Risk Profile: Low

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

Trustee: MCB Financial Services Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

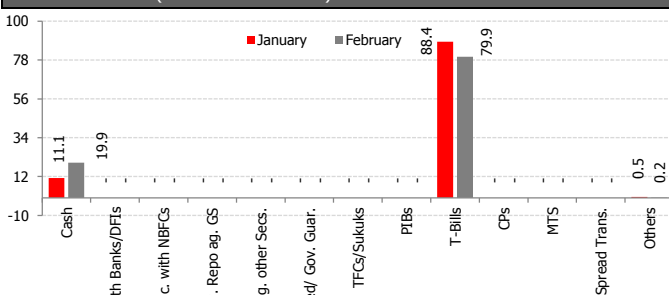
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer

Nabeel Malik Chief Investment Officer

Muddasir Ahmed Shaikh Head of Investment Advisory/
Senior Portfolio Manager

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on February 28, 2018) 22.134
Fund size including fund of fund schemes 109.099

NAV (PKR): 511.04

Sharpe Ratio* -2.36

Standard Deviation* 0.53%

Wtd. Average Maturity (months): 2.12

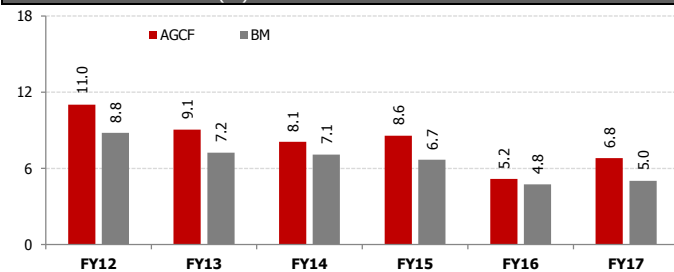
Total Expense Ratio*** 1.74%

| Fund Performance | BM | AGCF |
|---------------------------------|-------|-------|
| Since Inception Return** | 6.48% | 8.30% |
| YTD | 5.21% | 4.32% |
| Month (February, 2018): | 5.38% | 4.74% |

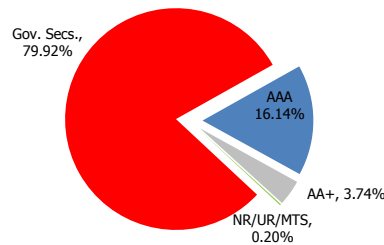
Credit Quality (as % of Total Assets)

| Credit Quality | Percentage | Rating | Percentage |
|----------------|------------|----------|------------|
| Govt. Guar. | 79.92% | A | 0.00% |
| AAA | 16.14% | A- | 0.00% |
| AA+ | 3.74% | BBB+ | 0.00% |
| AA | 0.00% | BBB | 0.00% |
| AA- | 0.00% | Below IG | 0.00% |
| A+ | 0.00% | NR/UR | 0.20% |

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

1 Year - Rolling Returns

| | Feb-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 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGCF | 4.30% | 4.73% | 4.44% | 4.72% | 6.89% | 4.27% | 3.26% | 4.08% | 4.37% | 4.16% | 4.58% | 4.71% | 4.74% |
| 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 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%.

Disclaimer

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* Calculated on 12 month trailing data

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

***This include 0.229% 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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: May 27, 2010

Par Value: 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Low

¹Management Fee: 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 Malik

Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Investment Advisory/

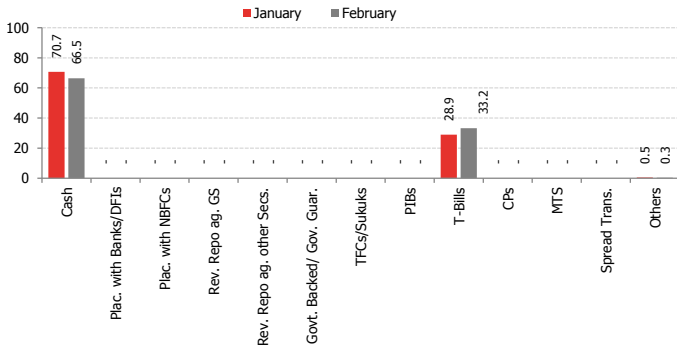
Shariq Mukhtar Hashmi

Senior Portfolio Manager

Kashif Kasim

Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 243 million subtracted from total

Fund Statistics

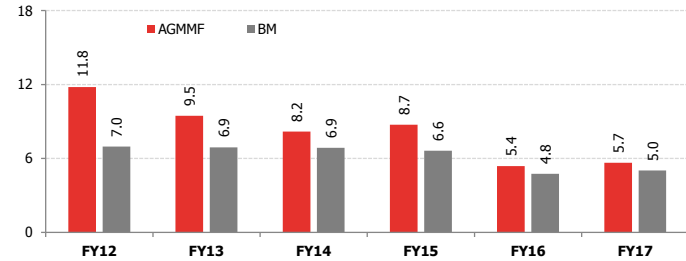
Fund Size (PKR mn; as on Feb 28, 2018): **2,788.378**
Fund size including fund of fund schemes: **3,031.195**
NAV (PKR): **100.8360**
Sharpe Ratio*: **-4.20**
Standard Deviation*: **0.22%**
Wtd. Average Maturity (months): **0.81**
Total Expense Ratio***: **0.72%**

| Fund Performance | BM | AGMMF |
|----------------------------------|-------|-------|
| Since Inception Return ** | 6.48% | 8.43% |
| YTD | 5.21% | 5.27% |
| Month (Feb'18): | 5.38% | 5.22% |

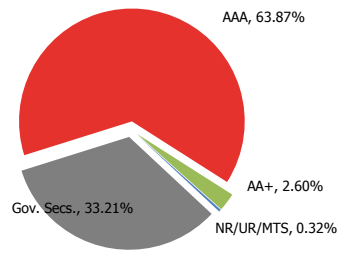
Credit Quality (as % of Total Assets)

| | | | |
|-------------|--------|----------|-------|
| Govt. Guar. | 33.21% | A | 0.00% |
| AAA | 63.87% | A- | 0.00% |
| AA+ | 2.60% | BBB+ | 0.00% |
| AA | 0.00% | BBB | 0.00% |
| AA- | 0.00% | Below IG | 0.00% |
| A+ | 0.00% | NR/UR | 0.32% |

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

Rolling Returns

| | Feb-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 Workers' Welfare Fund (SWWF)

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

¹AGMMF 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

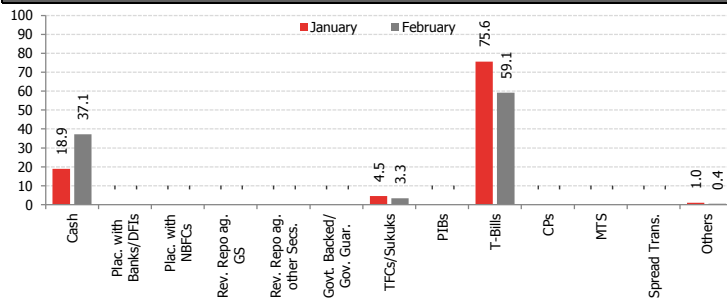
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: Six (6) months PKRV rates, ****
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

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

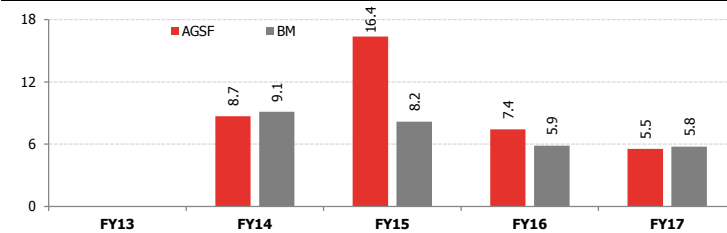
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Investment Advisory / Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs41 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on Feb 28, 2018): 1,375.91
 Fund Size including fund of fund schemes: 1,417.23
 NAV (PKR): 109.0334
 Wtd. Average Maturity (months): 6.14
 Sharpe Ratio*: -1.44
 Standard Deviation*: 0.90%
 Total Expense Ratio****: 1.16%

| Fund Performance | BM | AGSOF |
|--------------------------|-------|-------|
| Since Inception Return** | 6.60% | 8.77% |
| YTD | 6.04% | 4.65% |
| Month Feb'18 | 6.25% | 4.71% |

Credit Quality (as % of Total Assets)

| Credit Quality | AGSOF (%) | BM (%) | |
|----------------|-----------|-----------|-------|
| Govt. Secs. | 59.13% | A | 0.00% |
| AAA | 0.02% | A- | 0.00% |
| AA+ | 3.92% | BBB+ | 0.00% |
| AA | 0.00% | BBB | 0.00% |
| AA- | 36.49% | Below IG | 0.00% |
| A+ | 0.00% | NR/UR/MTS | 0.44% |

TFC/Sukuk Holdings (% of Total Assets)

Habib Bank TFC (19-Feb-2016) 3.32%

Details of Non-Compliant Investments

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

1 Year -Rolling Returns

| | Feb-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 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGSOF | 5.79% | 4.36% | 4.80% | 4.60% | 3.97% | 5.16% | 3.60% | 3.49% | 5.05% | 5.09% | 4.45% | 5.06% | 4.71% |
| BM | 5.97% | 5.98% | 5.99% | 6.00% | 6.00% | 6.00% | 6.00% | 6.01% | 6.01% | 6.01% | 6.02% | 6.04% | 6.25% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.82mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2171 / 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)

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

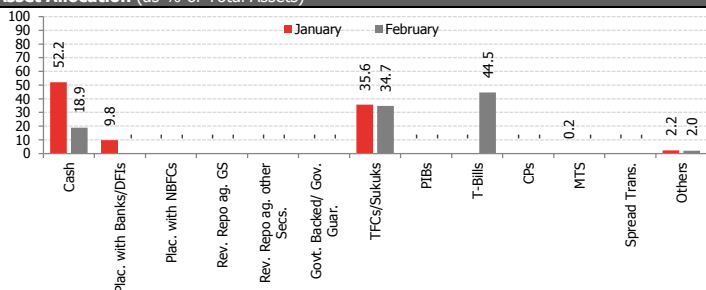
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 6 Month KIBOR
 Launch Date: April 14, 2007
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low
 Leverage: Nil

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

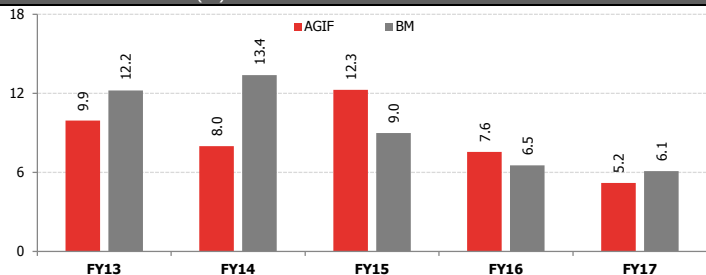
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs217 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on February, 2018): 244.12
 Fund Size including fund of funds: 460.86
 NAV (PKR): 115.2331
 Sharpe Ratio*: -2.15
 Standard Deviation*: 0.68%
 Wtd. Average Maturity (months): 26.70
 Total Expense Ratio***: 1.42%

Fund Performance

| | BM | AGIF |
|------------------------|--------|-------|
| Since Inception Return | 10.00% | 8.97% |
| YTD | 6.21% | 4.37% |
| Month (February '18): | 6.44% | 3.15% |

Credit Quality (as % of Total Assets)

| Credit Quality | % of Total Assets | AGIF | |
|-------------------|-------------------|-----------|-------|
| Govt. Sec / Guar. | 44.51% | A | 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 (% of Total Assets)

| | |
|---|-------|
| The bank of Punjab Ltd - (23-Dec-2016) | 9.35% |
| International Brands Limited Sukuk | 8.38% |
| HBL TFC - (19-Feb-2016) | 7.31% |
| Engro Fert Sukuk - (09-07-2014) | 5.63% |
| Dawood Hercules Corp Limited Sukuk (16-11-2017) | 2.95% |
| Dubai Islamic Bank Sukuk - (14-Jul-2017) | 1.06% |

Details of Non-Compliant Investments

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

Rolling 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 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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% |

Sindh Workers' Welfare Fund (SWWF)

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.

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

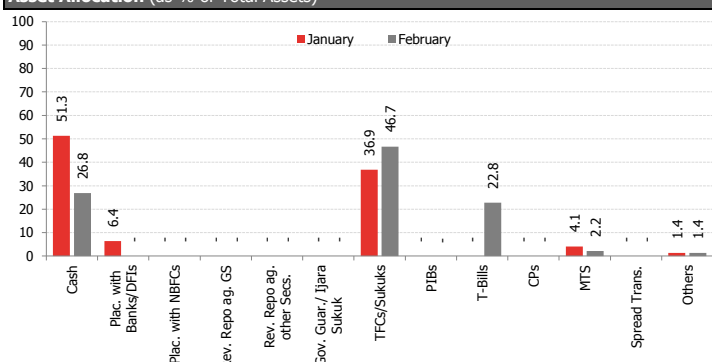
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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 February 28, 2018): 992.82
Fund Size including 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%

Fund Performance

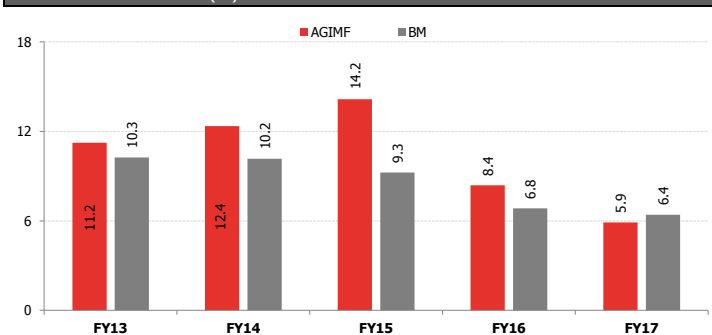
| | BM | AGIMF |
|-----------------------|--------|-------|
| Since Inception | 10.69% | 6.00% |
| YTD | 6.51% | 4.62% |
| Month (February '18): | 6.74% | 3.20% |

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% |

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

Historical Performance (%)



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% |
| Dubai Islamic Bank Sukuk - (14-Jul-2017) | 1.49% |

Details of Non-Compliant Investments

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

1- Year Rolling Returns

| | Feb-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 Workers' Welfare Fund (SWWF)

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%

Disclaimer

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* Calculated on 12-month trailing data.

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

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



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

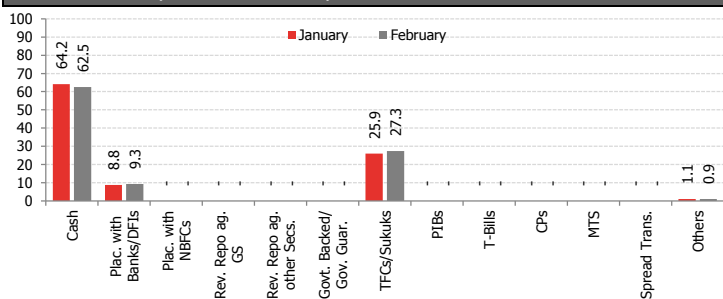
Nabeel Malik
 Chief Investment Officer

Muddasir Ahmed Shaikh
 Head of Investment Advisory/
 Senior Portfolio Manager

Shariq Mukhtar Hashmi
 Head of Compliance

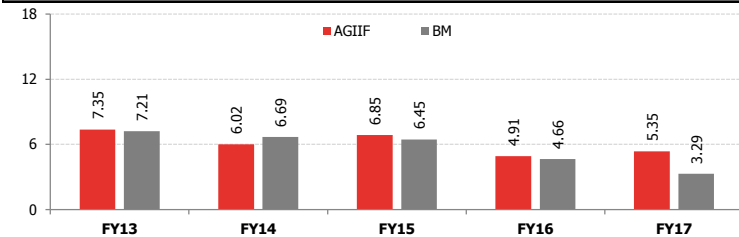
Kashif Kasim
 Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 4107 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on Feb 28, 2018): 2,339.59
 Fund size including fund of fund schemes: 6,446.42
 NAV (Pkr): 103.9507
 Wtd. Average Maturity (months): 20.01
 Total Expense Ratio**: 1.01%

Fund Performance

| | BM | AGIIF |
|-------------------------|-------|-------|
| Since Inception Return* | 6.23% | 7.06% |
| YTD | 2.47% | 4.03% |
| Month (February '18): | 2.50% | 3.66% |

Credit Quality (as % of Total Assets)

| Credit Quality | % of Total Assets | Rating | % of Total Assets |
|----------------|-------------------|----------|-------------------|
| Govt. Guar. | 0.00% | A | 0.00% |
| AAA | 2.09% | A- | 0.00% |
| AA+ | 1.84% | BBB+ | 0.00% |
| AA | 12.12% | BBB | 0.00% |
| AA- | 23.10% | Below IG | 0.00% |
| A+ | 59.89% | NR/UR | 0.94% |

TFC/Sukuk Holdings (% of Total Assets)

| | |
|---|-------|
| Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016) | 6.28% |
| International Brands Limited | 5.95% |
| Dubai Islamic Bank Sukuk - (14-Jul-2017) | 4.87% |
| Dawood Hercules Corp Limited (16-Nov-2017) | 3.79% |
| Hascol Petroleum Ltd Sukuk (07-Jan-2016) | 2.38% |
| Fatima Fertilizer Company Ltd - Sukuk (28-Nov-2016) | 2.32% |
| K. Electric Sukuk - 7 year (17-June-2015) | 1.44% |
| Engro Fertilizer Sukuk (09-July-2014) | 0.16% |
| BYCO Petroleum Pakistan (18-Jan-2017) | 0.12% |

Details of Non-Compliant Investments

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

1 Year - Rolling Returns

| | Feb-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"

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

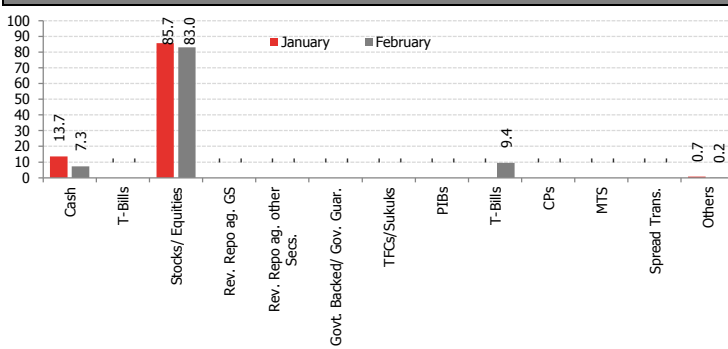
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE100
 Launch Date: Sept 9, 2008
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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 February 28, 2018): **1,545.83**
Fund size including fund of fund schemes **1,800.79**
NAV (PKR): **74.56**
Sharpe Ratio * **-0.87**
Information Ratio* **-0.13**
Standard Deviation* **19.71%**
Total Expense Ratio*** **2.25%**

Fund Performance

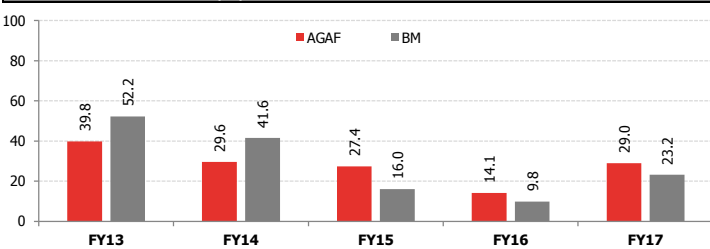
| | BM | AGAF |
|------------------------------|--------|---------|
| Since Inception** | 17.63% | 21.21% |
| YTD | -7.14% | -11.76% |
| Month (February '18): | -1.84% | -2.10% |

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 20.90% |
| Oil & Gas Exploration Companies | 17.32% |
| Fertilizer | 10.63% |
| Cement | 10.45% |
| Engineering | 5.08% |
| Others | 18.65% |
| Total | 83.03% |

+Amount invested by fund of funds is Rs. 255 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

| | |
|--------------------------------|-------|
| Habib Bank Ltd | 5.98% |
| Oil & Gas Dev.Co | 5.05% |
| Engro Corporation Limited | 4.90% |
| Pak Petroleum Ltd. | 4.80% |
| United Bank Ltd. | 4.43% |
| MCB Bank Limited | 4.41% |
| Pakistan Oilfields Ltd. | 4.02% |
| Lucky Cement Limited | 3.88% |
| Mari Petroleum Company Limited | 3.45% |
| Hub Power Company Limited | 3.27% |

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

| | Feb-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.

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

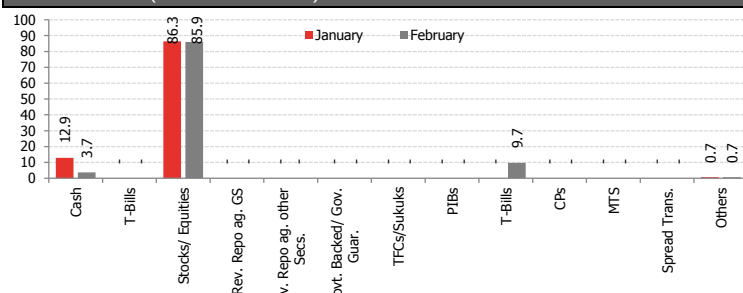
Investment Committee

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 February 28, 2018): 2,338.64
 Fund Size including fund of fund schemes: 2,609.85
 NAV (PKR): 137.55
 Sharpe Ratio*: -0.92
 Information Ratio*: -0.42
 Standard Deviation*: 19.43%
 Total Expense Ratio***: 2.36%

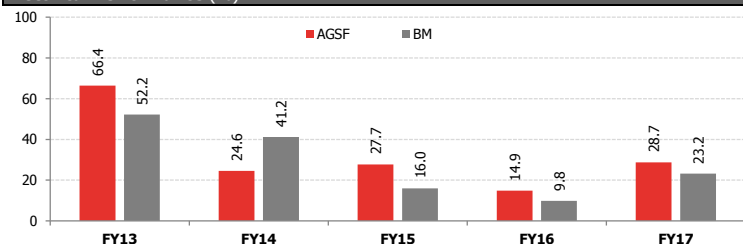
| Fund Performance | BM | AGSF |
|-----------------------|--------|---------|
| Since Inception** | 15.32% | 24.88% |
| YTD | -7.14% | -12.32% |
| Month (February '18): | -1.84% | -2.10% |

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 21.62% |
| Oil & Gas Exploration Companies | 17.59% |
| Fertilizer | 11.38% |
| Cement | 11.19% |
| Oil & Gas Marketing Companies | 5.17% |
| Others | 18.99% |
| Total | 85.93% |

+Amount invested by fund of funds is Rs. 271 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

| | |
|--------------------------------|-------|
| Habib Bank Ltd | 6.19% |
| Oil & Gas Dev.Co | 5.09% |
| Engro Corporation Limited | 5.05% |
| Pak Petroleum Ltd. | 4.99% |
| United Bank Ltd. | 4.54% |
| MCB Bank Limited | 4.51% |
| Pakistan Oilfields Ltd. | 3.95% |
| Lucky Cement Limited | 3.93% |
| Mari Petroleum Company Limited | 3.55% |
| Bank Al-Falah Limited | 3.35% |

Details of Non-Compliant Investments

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

1 year - Rolling Returns

| | 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 |
|------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|
| AGSF | -0.03% | -0.11% | 3.37% | 4.47% | -8.08% | -2.30% | -10.49% | -0.02% | -5.48% | 0.63% | 0.51% | 7.14% | -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.17.625 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.9289/0.59%

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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

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

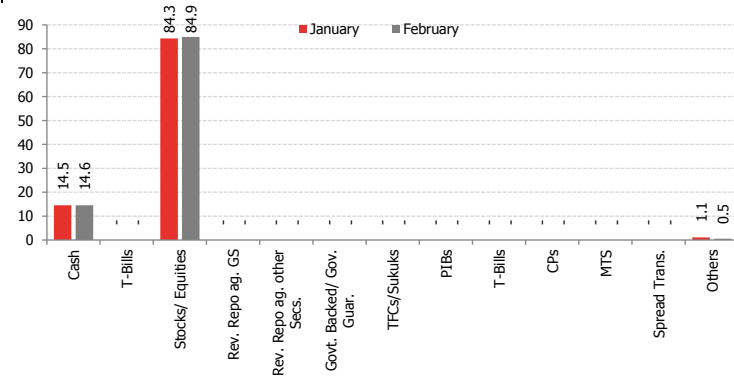
Category: Islamic Equity Scheme
 Fund Type: Open Ended
 Benchmark: KMI 30 Index
 Performance
 Launch Date: September 4, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High

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

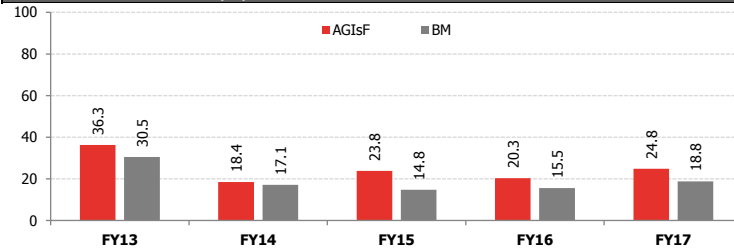
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 889 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on February 28, 2018): **4,089.04**
 Fund size including fund of fund schemes **4,978.11**
 NAV (Pkr): **63.7666**
 Sharpe Ratio* **-0.89**
 Standard Deviation* **20.15%**
 Information Ratio* **-0.08**
 Total Expense Ratio*** **2.29%**

Fund Performance

| | BM | AGISF |
|-----------------------|--------|---------|
| Since Inception** | 10.36% | 11.10% |
| YTD | -6.99% | -12.44% |
| Month (February '18): | -2.02% | -2.50% |

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

| | |
|---------------------------------|---------------|
| Oil & Gas Exploration Companies | 23.45% |
| Fertilizer | 16.11% |
| Cement | 13.63% |
| Power Generation & Distribution | 7.46% |
| Oil & Gas Marketing Companies | 5.90% |
| Others | 18.37% |
| Total | 84.93% |

Top 10 Holdings (% of Total Assets)

| | |
|--------------------------------|-------|
| Oil & Gas Dev.Co | 6.83% |
| Engro Corporation Limited | 6.58% |
| Pakistan Oilfields Ltd. | 6.45% |
| Pak Petroleum Ltd. | 6.31% |
| Hub Power Company Limited | 5.23% |
| Engro Fertilizer Limited | 4.99% |
| Lucky Cement Limited | 4.55% |
| Mari Petroleum Company Limited | 3.87% |
| D. G. Khan Cement Co. | 3.73% |
| Nishat Mills Ltd. | 3.66% |

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

1 - Year Rolling 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%

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

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

MUFAP's Recommended Format



Alfalah GHP Value Fund

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

Investment Objective

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

Basic Information

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

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

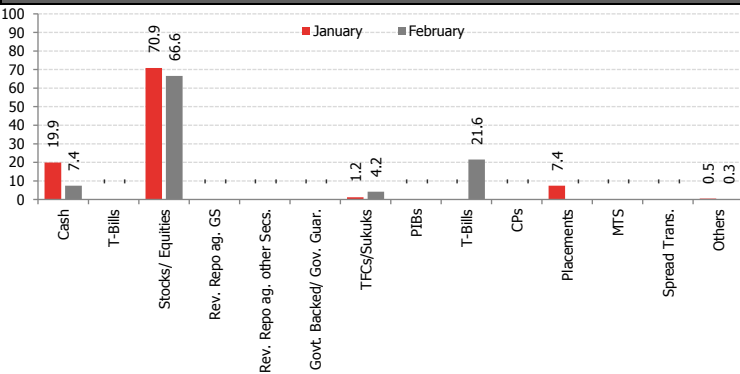
Auditor: A.F Ferguson & Co. Pakistan
 Trustee: CDC Pakistan Limited
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm
 Leverage: Nil

Investment Committee

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

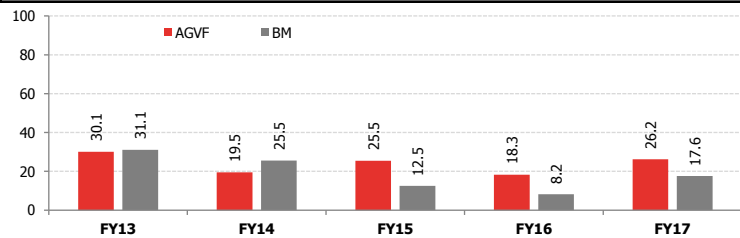
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on February 28, 2018): 2,459.19
 NAV (PKR): 63.2169
 Sharpe Ratio*: -0.92
 Information Ratio: -0.49
 Standard Deviation*: 16.72%
 Total Expense Ratio***: 2.31%

Fund Performance

| | BM | AGVF |
|-----------------------|--------|---------|
| Since Inception** | 11.19% | 10.98% |
| YTD | -4.76% | -10.29% |
| Month (February '18): | -1.20% | -1.76% |

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 16.66% |
| Oil & Gas Exploration Companies | 13.74% |
| Cement | 8.56% |
| Fertilizer | 8.49% |
| Engineering | 4.07% |
| Others | 15.11% |
| Total | 66.62% |

Top 10 Holdings (% of Total Assets)

| | |
|--------------------------------|-------|
| Habib Bank Ltd | 4.80% |
| Oil & Gas Dev.Co | 4.03% |
| Engro Corporation Limited | 3.84% |
| Pak Petroleum Ltd. | 3.79% |
| MCB Bank Limited | 3.54% |
| United Bank Ltd. | 3.49% |
| Lucky Cement Limited | 3.22% |
| Pakistan Oilfields Ltd. | 3.18% |
| Mari Petroleum Company Limited | 2.74% |
| Hub Power Company Limited | 2.63% |

Details of Non-Compliant Investments

| Name | Type | Value before Provisioning | Provisioning Held, if any | Value after Provisioning | % Gross Assets | % Net Assets |
|------------------|--------------------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| Agritech Limited | Term Finance Cert. | 5,705,000 | -5,705,000 | 0 | 0.0% | 0.0% |

1- Year Rolling Returns

| | Feb-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 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGVF | -0.65% | 0.24% | 2.93% | 3.86% | -6.83% | -2.11% | -8.94% | 0.27% | -4.32% | 0.50% | 0.35% | 5.88% | -1.76% |
| BM | -0.32% | 0.24% | 2.20% | 2.11% | -5.52% | -0.95% | -7.93% | 2.19% | -4.61% | 0.86% | 0.97% | 6.48% | -1.20% |

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.

*** 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.

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

MUFAP's Recommended Format



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Fund of Funds Scheme
 Fund Type: Open Ended
 Benchmark:
 AGHP-CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes. ****
 AGHP-MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes. ****
 AGHP-AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.*****
 Pricing: Forward Day
 AGPPF-Active Front end load: 2%
 AGPPF-Moderate Front end load: 1.5%
 AGPPF-Conservative Front end load: 1%
 AGPPF-Active Back end load: 0%
 AGPPF-Moderate Back end load: 0%
 AGPPF-Conservative back end load: 0%

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

Investment Committee

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

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

| | Holdings | |
|--------------|----------------|----------------|
| | January | February |
| Cash | 2.08% | 1.81% |
| Equity | 54.90% | 56.18% |
| Income | 26.32% | 25.00% |
| Money Market | 16.66% | 16.96% |
| Others | 0.04% | 0.05% |
| Total | 100.00% | 100.00% |

Alfalah GHP Active Allocation Plan

| | |
|---|-------------------------|
| Fund Size (PkR mn; as on Feb 28, 2018): | 512.13 |
| NAV (PkR): | 108.3087 |
| Total Expense Ratio** | 0.23% |
| Performance | |
| Since Inception Return***** | BM 9.70% AGAAP 6.18% |
| YTD | -3.44% -7.76% |
| Month | -0.81% -1.10% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | January | February |
| Cash | 0.27% | 0.19% |
| Equity | 34.92% | 36.10% |
| Income | 54.61% | 53.37% |
| Money Market | 10.09% | 10.23% |
| Others | 0.11% | 0.11% |
| Total | 100.00% | 100.00% |

Alfalah GHP Moderate Allocation Plan

| | |
|---|-------------------------|
| Fund Size (PkR mn; as on Feb 28, 2018): | 617.6592 |
| NAV (PkR): | 104.1505 |
| Total Expense Ratio*** | 0.25% |
| Performance | |
| Since Inception Return***** | BM 8.67% AGMAP 6.73% |
| YTD | 0.62% -2.62% |
| Month | -0.34% -0.63% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | January | February |
| Cash | 1.01% | 0.30% |
| Equity | 18.59% | 18.41% |
| Income | 34.97% | 35.67% |
| Money Market | 44.98% | 45.16% |
| Others | 0.45% | 0.46% |
| Total | 100.00% | 100.00% |

Alfalah GHP Conservative Allocation Plan

| | |
|---|-------------------------|
| Fund Size (PkR mn; as on Feb 28, 2018): | 393.999 |
| NAV (PkR): | 110.0762 |
| Total Expense Ratio***** | 0.35% |
| Performance | |
| Since Inception Return***** | BM 7.53% AGCAP 5.68% |
| YTD | 2.37% 0.12% |
| Month | 0.06% -0.17% |

Details of Non-Compliant Investments

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

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

| | Feb-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 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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% |
| BM | -0.19% | -0.27% | 2.00% | 1.99% | -5.56% | -1.21% | -6.34% | 1.99% | -3.62% | 0.83% | 0.93% | 5.18% | -0.81% |

Alfalah GHP Moderate Allocation Plan (1 Year -Rolling 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 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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% | -0.63% |
| 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)

| | 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 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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% | -0.17% |
| BM | 0.30% | 0.30% | 0.83% | 0.90% | -0.95% | 0.27% | -1.32% | 0.90% | -0.61% | 0.59% | 0.61% | 1.87% | 0.06% |

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%.

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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.

MUFAP's Recommended Format



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

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

Pricing: Forward Day

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

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

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

Investment Committee

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

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

| | Holdings | |
|--------------|----------------|----------------|
| | January | February |
| Cash | 0.39% | 1.67% |
| Equity | 15.84% | 16.99% |
| Income | 83.74% | 81.31% |
| Others | 0.03% | 0.03% |
| Total | 100.00% | 100.00% |

Alfalah GHP Islamic Balanced Allocation Plan

| | |
|--|-----------|
| Fund Size (PKR mn; as on Feb 28, 2018): | 2,029.75 |
| NAV (PKR): | 104.5084 |
| Total Expense Ratio** | 0.24% |
| Performance | BM |
| Since Inception Return***** | 4.23% |
| YTD | 0.53% |
| Month | -0.19% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | January | February |
| Cash | 1.39% | 0.26% |
| Equity | 43.04% | 42.73% |
| Income | 55.50% | 56.95% |
| Others | 0.07% | 0.06% |
| Total | 100.00% | 100.00% |

Alfalah GHP Islamic Active Allocation Plan

| | |
|--|-----------|
| Fund Size (PKR mn; as on Feb 28, 2018): | 1,396.44 |
| NAV (PKR): | 98.7485 |
| Total Expense Ratio*** | 0.34% |
| Performance | BM |
| Since Inception Return***** | 3.90% |
| YTD | -4.26% |
| Month | -0.73% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | January | February |
| Cash | 0.56% | 0.11% |
| Equity | 48.53% | 48.44% |
| Income | 50.88% | 51.42% |
| Others | 0.03% | 0.03% |
| Total | 100.00% | 100.00% |

Alfalah GHP Islamic Active Allocation Plan 2

| | |
|--|-----------|
| Fund Size (PKR mn; as on Feb 28, 2018): | 1,858.44 |
| NAV (PKR): | 93.5217 |
| Total Expense Ratio**** | 0.24% |
| Performance | BM |
| Since Inception Return***** | -0.29% |
| YTD | -4.17% |
| Month | -0.86% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | January | February |
| Cash | 0.73% | 0.68% |
| Equity | 30.58% | 33.60% |
| Income | 68.69% | 65.72% |
| Others | 0.00% | 0.00% |
| Total | 100.00% | 100.00% |

Alfalah GHP Islamic Active Allocation Plan 3

| | |
|--|-----------|
| Fund Size (PKR mn; as on Feb 28, 2018): | 1,046.12 |
| NAV (PKR): | 95.9846 |
| Total Expense Ratio***** | 0.28% |
| Performance | BM |
| Since Inception Return | -2.40% |
| YTD | -2.16% |
| Month | -0.52% |

Details of Non-Compliant Investments

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

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

| | 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 | 0.30% | 0.42% | 0.78% | 1.06% | -0.94% | 0.07% | -1.62% | 0.26% | -0.48% | 0.20% | 0.14% | 1.32% | -0.24% |
| BM | 0.13% | -0.17% | 0.75% | 0.77% | -1.47% | 0.32% | -1.76% | 0.58% | -0.62% | 0.38% | 0.33% | 1.52% | -0.19% |

Alfalah GHP Islamic Active Allocation Plan (1 Year -Rolling 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 |
|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIAAP | 0.10% | 0.19% | 2.34% | 3.89% | -12.33% | -0.74% | -7.08% | 0.04% | -2.41% | 0.51% | 0.27% | 3.15% | -0.97% |
| BM | -0.12% | -1.37% | 2.44% | 2.60% | -7.27% | 0.49% | -7.38% | 1.48% | -2.77% | 0.57% | 0.54% | 3.88% | -0.73% |

Alfalah GHP Islamic Active Allocation Plan 2 (1 Year -Rolling 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 |
|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIAAP2 | 0.14% | 0.18% | 2.33% | 3.91% | -11.89% | -0.73% | -6.99% | 0.03% | -2.39% | 0.48% | 0.26% | 3.23% | -1.08% |
| BM | -0.12% | -1.35% | 2.29% | 2.60% | -7.15% | 0.47% | -7.33% | 1.49% | -2.77% | 0.66% | 0.51% | 3.97% | -0.86% |

Alfalah GHP Islamic Active Allocation Plan 3 (1 Year -Rolling 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 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIAAP3 | - | - | - | 0.00% | -0.31% | -0.07% | -4.59% | 0.20% | -1.42% | 0.44% | 0.37% | 2.08% | -0.65% |
| BM | - | - | - | 0.00% | -0.25% | 0.41% | -4.63% | 1.02% | -1.68% | 0.49% | 0.40% | 2.48% | -0.52% |

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%.

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.0603% representing government levy, 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

*****AAP 3: This include 0.0645% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

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

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

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

MUFAP's Recommended Format



Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

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

Alfalah GHP Islamic Equity Sub Fund

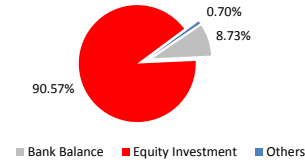
Top Ten Holdings (as a % of total assets)

| | |
|--------------------------------|-------|
| Oil & Gas Dev.Co | 7.86% |
| Pakistan Oilfields Ltd. | 6.72% |
| Engro Corporation Limited | 6.44% |
| Hub Power Company Limited | 5.77% |
| Engro Fertilizer Limited | 5.40% |
| Nishat Mills Ltd. | 5.30% |
| Pak Petroleum Ltd. | 5.23% |
| Sui Northern Gas Ltd. | 4.78% |
| Mari Petroleum Company Limited | 4.77% |
| Lucky Cement Limited | 4.42% |

Sector Allocation (as a % of total assets)

| | |
|---------------------------------|--------|
| Oil & Gas Exploration Companies | 24.57% |
| Fertilizer | 13.66% |
| Oil & Gas Marketing Companies | 9.18% |
| Power Generation & Distribution | 8.99% |
| Cement | 8.08% |
| Others | 26.09% |

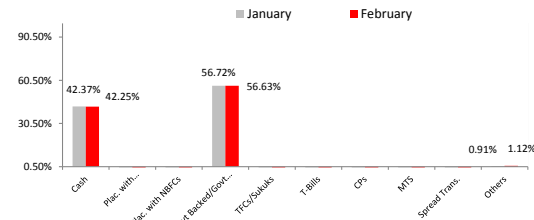
Asset Allocation (as a % of total assets)



| | |
|-------------------------|---------|
| Fund Size (PKR Mn.) | 35.3716 |
| NAV | 86.2657 |
| Year To Date Return | -11.29% |
| Since Inception Return* | -12.00% |

Alfalah GHP Islamic Debt Sub Fund

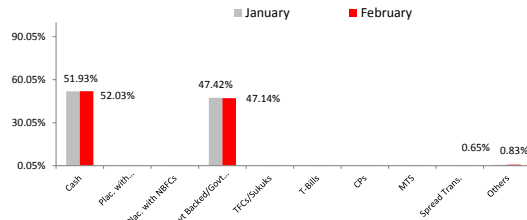
Asset Allocation (as a % of total assets)



| | |
|-------------------------|----------|
| Fund Size (PKR Mn.) | 34.9888 |
| NAV | 102.5919 |
| Year To Date Return | 1.25% |
| Since Inception Return* | 2.24% |

Alfalah GHP Islamic Money Market Sub Fund

Asset Allocation (as a % of total assets)



| | |
|-------------------------|----------|
| Fund Size (PKR Mn.) | 31.7418 |
| NAV | 102.9366 |
| Year To Date Return | 2.25% |
| Since Inception Return* | 2.53% |

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

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

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

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

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

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

| | Feb-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 |
|-------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|
| AGESF | 0.18% | -0.08% | 3.73% | 4.24% | -9.44% | -0.01% | -10.68% | 0.05% | -5.95% | 0.58% | 0.11% | 7.38% | -2.37% |

| | 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 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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% |

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%.

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

Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Voluntary Pension Fund Scheme
 Fund Type: Open Ended
 Launch Date: January 02, 2017
 Min. Initial Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: 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
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Kashif Kasim

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

Alfalah GHP Equity Sub Fund

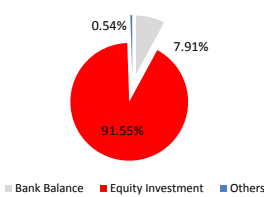
Top Ten Holdings (as a % of total assets)

| | |
|---------------------------|-------|
| Oil & Gas Dev.Co | 6.70% |
| Engro Corporation Limited | 5.95% |
| Pakistan Oilfields Ltd. | 5.45% |
| Engro Fertilizer Limited | 4.87% |
| Nishat Mills Ltd. | 4.82% |
| Habib Bank Ltd | 4.62% |
| Sui Northern Gas Ltd. | 4.32% |
| Pak Petroleum Ltd. | 4.30% |
| Hub Power Company Limited | 4.19% |
| Lucky Cement Limited | 4.15% |

Sector Allocation (as a % of total assets)

| | |
|---------------------------------|--------|
| Oil & Gas Exploration Companies | 20.29% |
| Commercial Banks | 17.14% |
| Fertilizer | 10.82% |
| Oil & Gas Marketing Companies | 8.31% |
| Cement | 6.87% |
| Others | 28.13% |

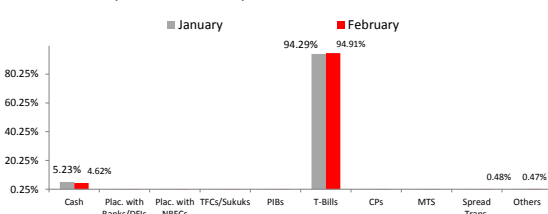
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 38.2452
 NAV 85.1027
 Year To Date Return -9.32%
 Since Inception Return* -13.02%

Alfalah GHP Debt Sub Fund

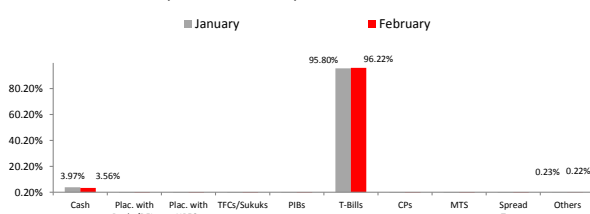
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 37.7668
 NAV 104.2174
 Year To Date Return 3.51%
 Since Inception Return* 3.64%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 35.1751
 NAV 104.2821
 Year To Date Return 3.53%
 Since Inception Return* 3.69%

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

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

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

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

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

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

| | Feb-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 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGPESF | 0.27% | -1.23% | 2.62% | 3.46% | -8.87% | -0.90% | -9.81% | 0.53% | -5.73% | 0.73% | 0.53% | 7.93% | -2.04% |

| | 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 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGPDSF | 5.93% | 3.04% | 3.33% | 3.01% | 2.73% | 3.45% | 3.44% | 3.58% | 3.56% | 3.39% | 3.40% | 3.44% | 3.58% |

| | 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 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGPMSF | 6.07% | 3.14% | 3.43% | 3.14% | 2.87% | 3.52% | 3.51% | 3.60% | 3.46% | 3.42% | 3.43% | 3.42% | 3.61% |

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%.

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

Alfalah GHP Islamic Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 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

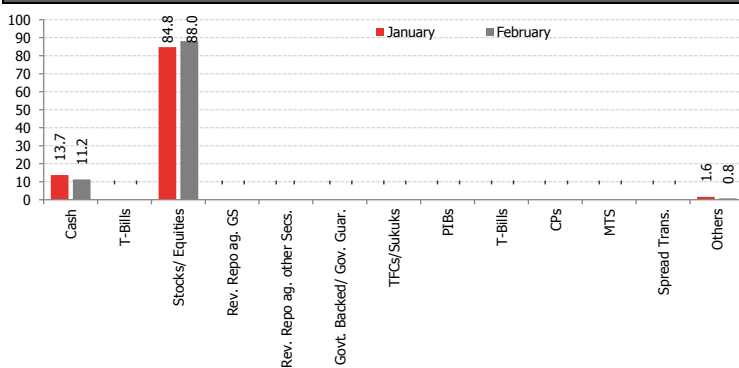
Category: Islamic Equity Scheme
 Fund Type: Open Ended
 Benchmark: KMI-30
 Launch Date: May 23, 2017
 Par Value: 100
 Pricing: Forward Day
 Sales Load*: 1.50%
 Risk Profile: Moderate to High
 Leverage: Nil

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

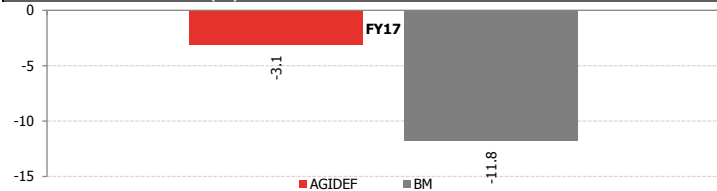
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 1374 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on February 28, 2018): 0.0
 Fund Size including fund of funds 1374
 NAV (Pkr): 86.0632
 Sharpe Ratio** N/M
 Information Ratio** N/M
 Standard Deviation** 2.59%
 Total Expense Ratio**** 2.60%

Fund Performance

| | BM | AGIDEF |
|-----------------------|---------|---------|
| Since Inception*** | -17.97% | -13.94% |
| YTD | -6.99% | -11.16% |
| Month (February '18): | -2.02% | -2.58% |

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

| | |
|---------------------------------|---------------|
| Oil & Gas Exploration Companies | 24.60% |
| Cement | 15.43% |
| Fertilizer | 14.86% |
| Power Generation & Distribution | 8.90% |
| Oil & Gas Marketing Companies | 5.99% |
| Others | 18.25% |
| Total | 88.04% |

Top 10 Holdings (% of Total Assets)

| | |
|--------------------------------|-------|
| Oil & Gas Dev.Co | 7.96% |
| Engro Corporation Limited | 7.15% |
| Pak Petroleum Ltd. | 6.76% |
| Hub Power Company Limited | 6.61% |
| Lucky Cement Limited | 6.47% |
| Pakistan Oilfields Ltd. | 5.89% |
| Engro Fertilizer Limited | 4.39% |
| Mari Petroleum Company Limited | 3.98% |
| D. G. Khan Cement Co. | 3.89% |
| Nishat Mills Ltd. | 3.56% |

Details of Non-Compliant Investments

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

1 year - Rolling Returns

| | Feb-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 |
|--------|--------|--------|--------|--------|---------|--------|---------|--------|--------|--------|--------|--------|--------|
| AGIDEF | - | - | - | -0.03% | -3.10% | 0.09% | -11.09% | -0.12% | -5.11% | 0.71% | 0.42% | 6.91% | -2.58% |
| BM | - | - | - | -1.87% | -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.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%

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

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

MUFAP's Recommended Format



Alfalah GHP Islamic Value Fund

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

Investment Objective

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

Basic Information

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

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

Auditor: A.F Ferguson & Co. Pakistan

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

Investment Committee

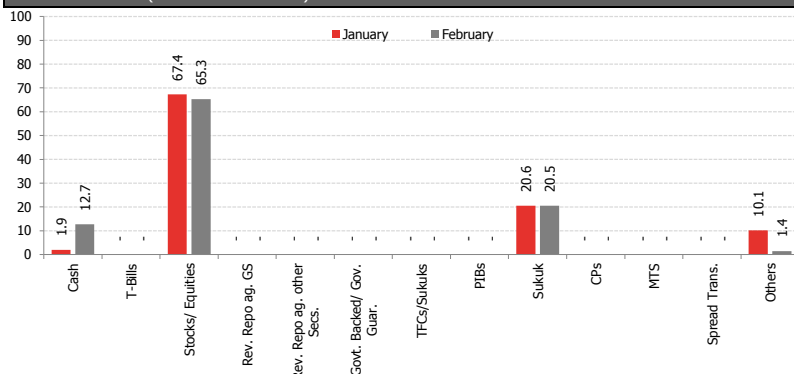
Maheem Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer

Muddasir Ahmed Shaikh

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

Shariq Mukhtar Hashmi
Kashif Kasim

Asset Allocation (as % of Total Assets)



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

Fund Statistics

+ Fund Size (PKR mn; as on February 28, 2018): **239.88**
 Fund Size including fund of fund schemes: **239.88**
 NAV (PKR): **100.85**
 Sharpe Ratio*: **N/M**
 Information Ratio: **N/M**
 Standard Deviation*: **N/M**
 Total Expense Ratio***: **1.68%**

Fund Performance

| | BM | AGVF |
|-----------------------|--------|--------|
| Since Inception** | 2.36% | 0.85% |
| YTD | 2.36% | 0.85% |
| Month (February '18): | -1.22% | -1.38% |

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

| | |
|---------------------------------|---------------|
| Oil & Gas Exploration Companies | 22.46% |
| Fertilizer | 12.83% |
| Cement | 11.88% |
| Power Generation & Distribution | 7.00% |
| Oil & Gas Marketing Companies | 6.04% |
| Others | 5.13% |
| Total | 65.34% |

Historical Performance (%)

Top 10 Holdings (% of Total Assets)

| | |
|--|--------|
| Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17) | 12.34% |
| International Brands Limited-Sukuk (28-Sep-17) | 8.18% |
| Oil & Gas Dev.Co | 6.84% |
| Engro Corporation Limited | 6.62% |
| Pak Petroleum Ltd. | 6.12% |
| Pakistan Oilfields Ltd. | 5.64% |
| Pakistan State Oil Co. Ltd. | 4.18% |
| Lucky Cement Limited | 4.18% |
| D. G. Khan Cement Co. | 4.02% |
| Hub Power Company Limited | 3.91% |

Details of Non-Compliant Investments

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

1- Year Rolling Returns

| | Feb-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 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGVF | - | - | - | - | - | - | - | - | 0.10% | 0.23% | 0.54% | 1.38% | -1.38% |
| BM | - | - | - | - | - | - | - | - | 0.14% | 0.21% | 0.82% | 2.42% | -1.22% |

Sindh Workers' Welfare Fund (SWWF)

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%.

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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

MUFAP's Recommended Format



Alfalah Investments

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