

# Fund Managers' Report

February 2018



Alfalah Investments

# Alfalah GHP Pension Schemes



## Feel financially secure at any age

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

Open for subscription\*

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



Alfalah Investments

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

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

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

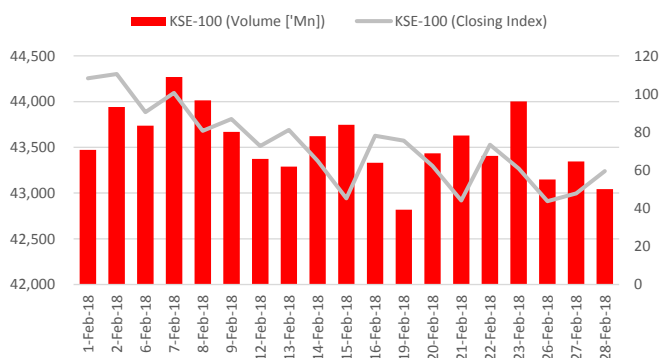
The KSE-100 Index declined by 1.8% in February 2018 to close at 43,239. Average daily volume during the month stood at 73.99mn shares, a decline of 33% over last month. Fears that Pakistan will be added to Financial Action Task Force's (FATF) grey list kept the investor sentiment lackluster throughout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

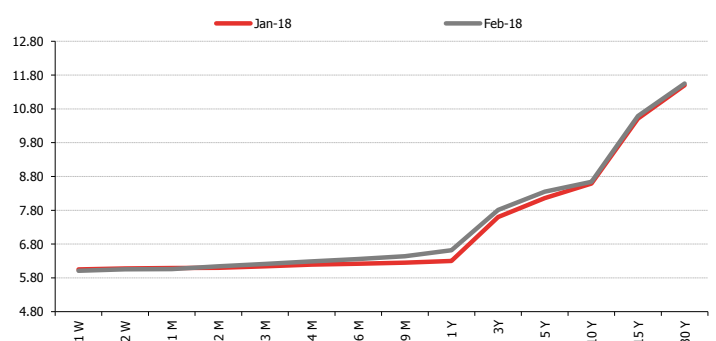
Fears that Pakistan may be added to FATF's grey list also added to the overall negative sentiment in the market during February. The country is now expected to be included in the list in June, as per media reports. Other reasons for the correction in February included jitters created by Supreme Court's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

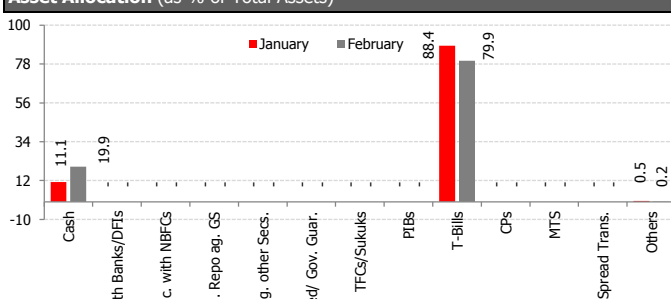
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer

**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

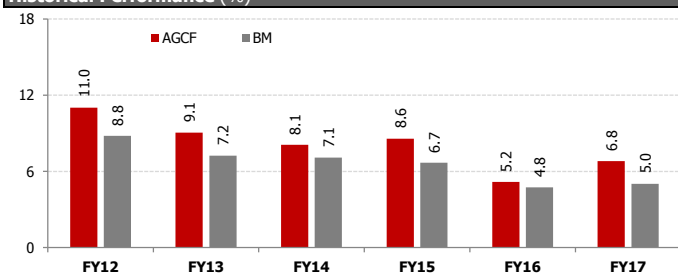
**Fund Size** (PKR mn; as on February 28, 2018) 22.134  
**Fund size including fund of fund schemes** 109.099  
**NAV** (PKR): 511.04  
**Sharpe Ratio\*** -2.36  
**Standard Deviation\*** 0.53%  
**Wtd. Average Maturity** (months): 2.12  
**Total Expense Ratio\*\*\*** 1.74%

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

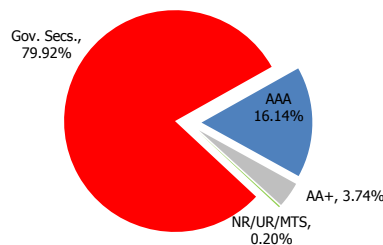
## Credit Quality (as % of Total Assets)

Credit Quality	AGCF (%)	BM (%)
Govt. Guar.	79.92%	A
AAA	16.14%	A-
AA+	3.74%	BBB+
AA	0.00%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR

## 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

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

\* Calculated on 12 month trailing data

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

\*\*\*This include 0.229% 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**

<sup>1</sup>Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1% of average Annual Net Assets

**Min. Initial Investment: PKR 5,000/-**

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

**Trustee: CDC Pakistan Limited**  
**Auditor: EY Ford Rhodes, Chartered Accountants**  
**Listing: Pakistan Stock Exchange**  
**Dealing Days: Monday - Friday**  
**Cut-off Time: 9:00 am - 4:00 pm**  
**Leverage: Nil**

### Investment Committee

**Maheen Rahman**

**Chief Executive Officer**

**Noman Soomro**

**Chief Operating Officer**

**Nabeel Malik**

**Chief Investment Officer**

**Muddasir Ahmed Shaikh**

**Head of Investment Advisory/**

**Shariq Mukhtar Hashmi**

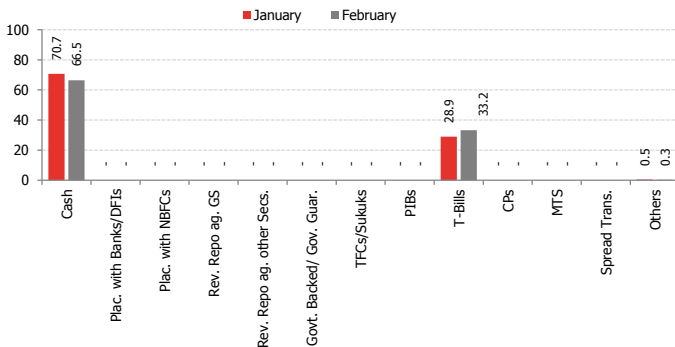
**Senior Portfolio Manager**

**Kashif Kasim**

**Head of Compliance**

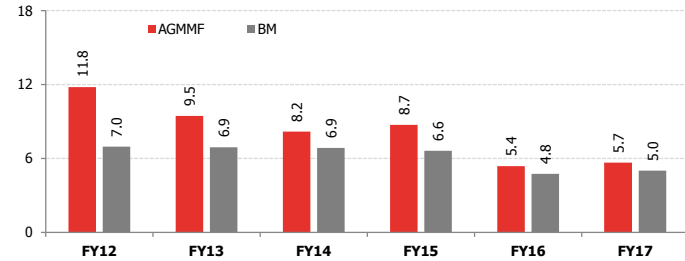
**Jr. Portfolio Manager**

### Asset Allocation (as % of Total Assets)



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

### Historical Performance (%)



### Fund Statistics

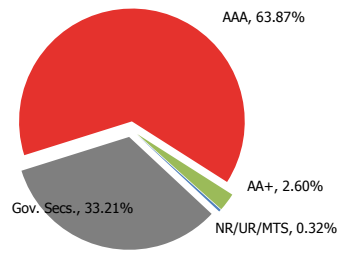
**Fund Size (PKR mn; as on Feb 28, 2018):** 2,788.378  
**Fund size including fund of fund schemes:** 3,031.195  
**NAV (PKR):** 100.8360  
**Sharpe Ratio\*:** -4.20  
**Standard Deviation\*:** 0.22%  
**Wtd. Average Maturity (months):** 0.81  
**Total Expense Ratio\*\*\*:** 0.72%

Fund Performance	BM	AGMMF
<b>Since Inception Return **</b>	6.48%	8.43%
<b>YTD</b>	5.21%	5.27%
<b>Month (Feb'18):</b>	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%

### 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%.

### Disclaimer

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

\* Calculated on 12 month trailing data

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

\*\*\* This include 0.184% 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

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

**MUFAP's Recommended Format**



# Alfalah GHP Sovereign Fund

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

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

## Investment Objective

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

## Basic Information

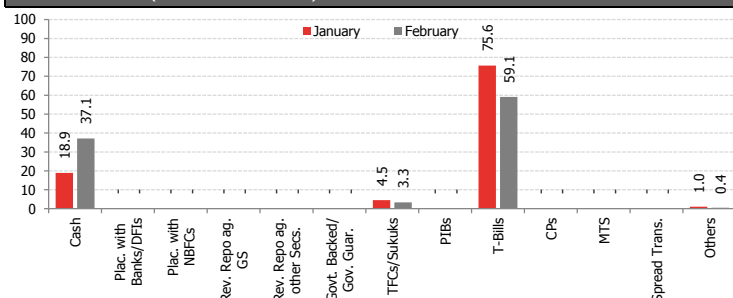
Category: Income Scheme  
 Fund Type: Open Ended  
 Benchmark: Six (6) months PKRV rates, \*\*\*\*  
 Launch Date: May 09, 2014  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low

Management Fee: 1.00%  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Auditor: EY Ford Rhodes, Chartered Accountants  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm  
 Leverage: Nil

## Investment Committee

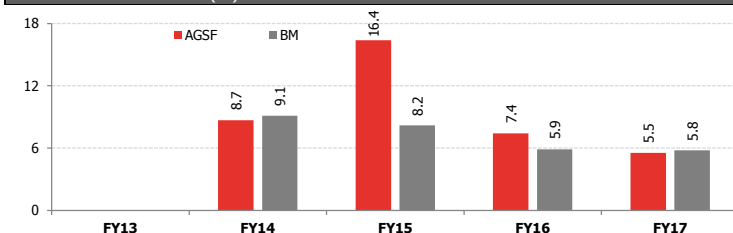
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Investment Advisory / Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## 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)

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%

## Disclaimer

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

\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.2219% 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

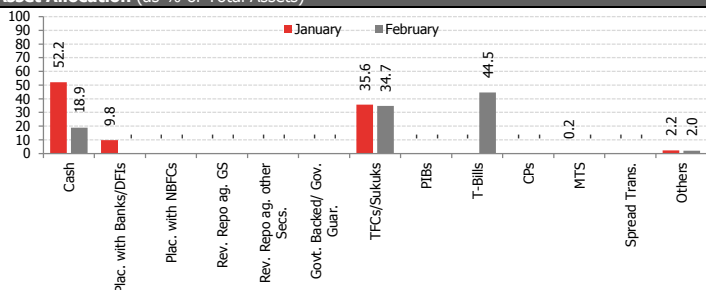
Category: Income Scheme  
 Fund Type: Open Ended  
 Benchmark: 6 Month KIBOR  
 Launch Date: April 14, 2007  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low  
 Leverage: Nil

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

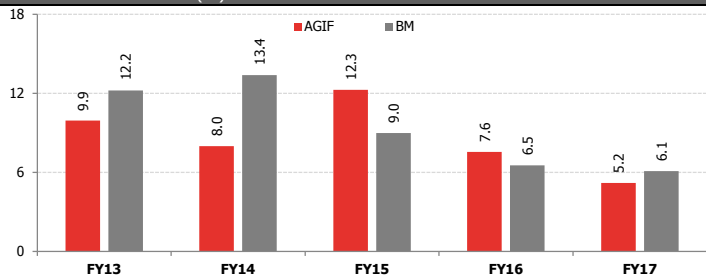
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## 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%

## Disclaimer

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

\* Calculated on 12-month trailing data.

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

\*\*\*This include 0.2317% 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

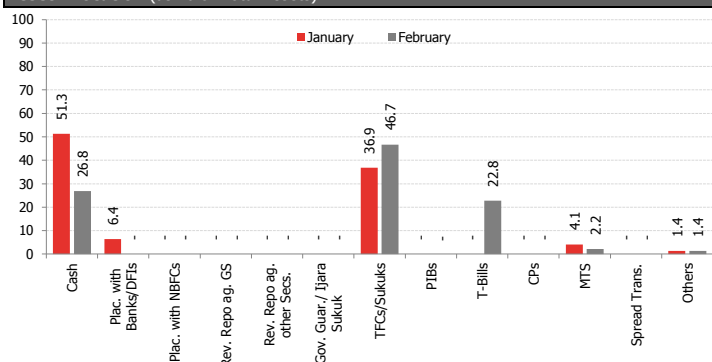
Category: Aggressive Income  
 Fund Type: Open Ended  
 Benchmark: 12 Month KIBOR  
 Launch Date: June 15, 2007  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High  
 Leverage: Nil

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

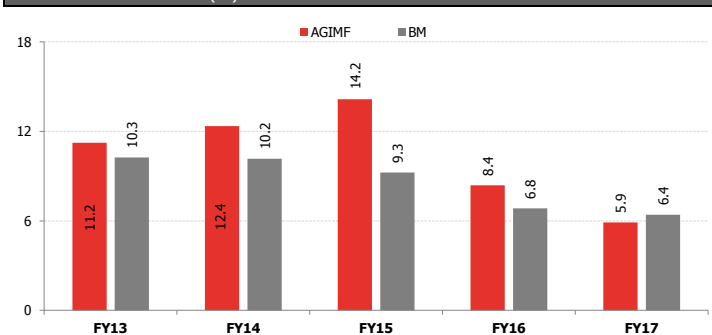
	BM	AGIMF
Since Inception	10.69%	6.00%
YTD	6.51%	4.62%
Month (February '18):	6.74%	3.20%

## Credit Quality (as % of Total Assets)

Credit Quality	AGIMF (%)	BM (%)
Gov. Secs.	22.8%	A
AAA	0.6%	A-
AA+	9.5%	BBB+
AA	17.1%	BBB
AA-	34.4%	Below IG
A+	3.7%	NR/UR/MTS

+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

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

\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.2377% 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

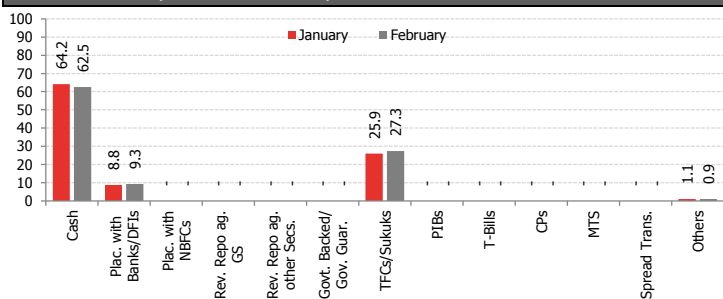
Nabeel Malik  
 Chief Investment Officer

Muddasir Ahmed Shaikh  
 Head of Investment Advisory/  
 Senior Portfolio Manager

Shariq Mukhtar Hashmi  
 Head of Compliance

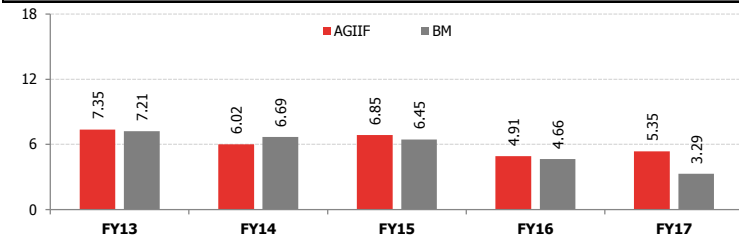
Kashif Kasim  
 Jr. Portfolio Manager

## 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%

## Disclaimer

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

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

\*\* This include 0.2006% 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

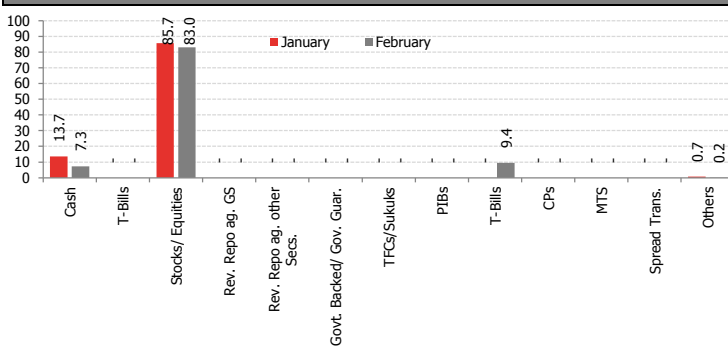
Category: Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KSE100  
 Launch Date: Sept 9, 2008  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High  
 Leverage: Nil

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

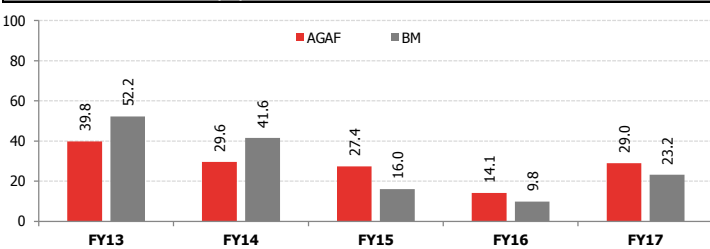
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## 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%
<b>Total</b>	<b>83.03%</b>

## 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%

## Disclaimer

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

\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.2558% 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: EY Ford Rhodes, Chartered Accountants  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm

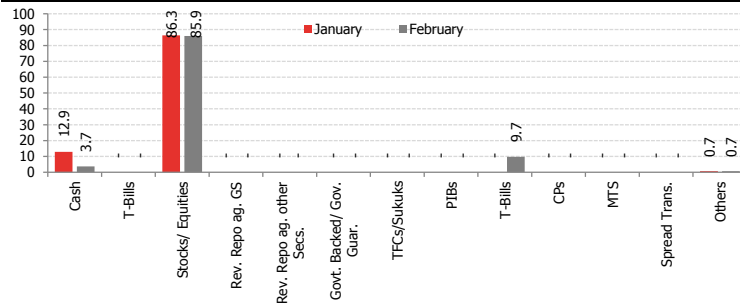
## Investment Committee

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

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

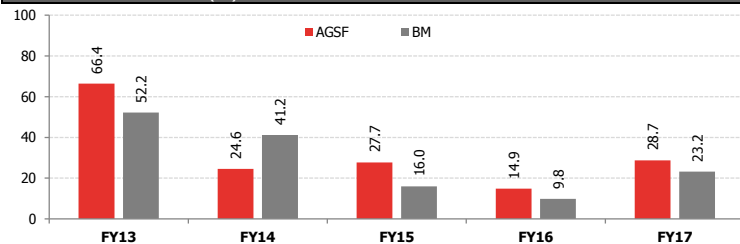
	BM	AGSF
Since Inception**	15.32%	24.88%
YTD	-7.14%	-12.32%
Month (February '18):	-1.84%	-2.10%

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

	BM	AGSF
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%	
<b>Total</b>	<b>85.93%</b>	

+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%

## Disclaimer

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

\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.2782% 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

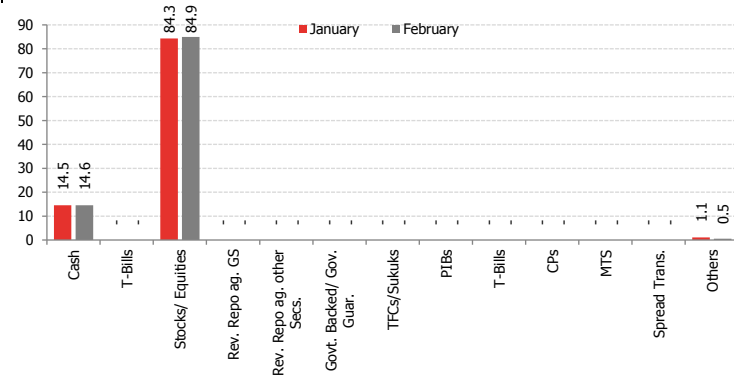
Category: Islamic Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KMI 30 Index  
 Performance  
 Launch Date: September 4, 2007  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High

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)



## 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

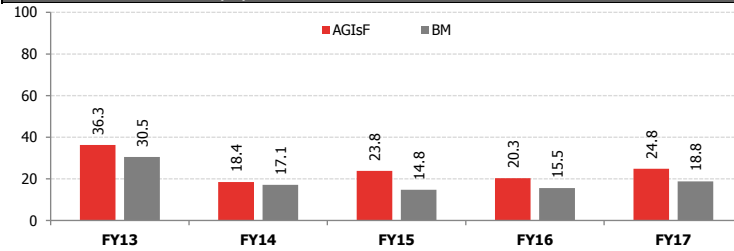
	BM	AGISF
Since Inception**	10.36%	11.10%
YTD	-6.99%	-12.44%
Month (February '18):	-2.02%	-2.50%

## 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%
<b>Total</b>	<b>84.93%</b>

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

## Historical Performance (%)



## 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

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.

## 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/-

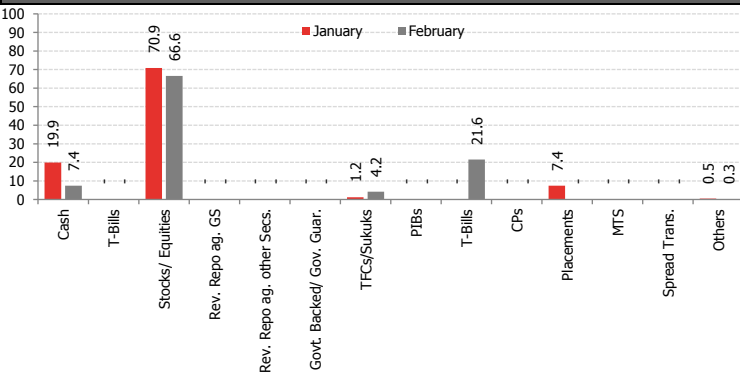
Auditor: A.F Ferguson & Co. Pakistan  
 Trustee: CDC Pakistan Limited  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm  
 Leverage: Nil

## Investment Committee

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

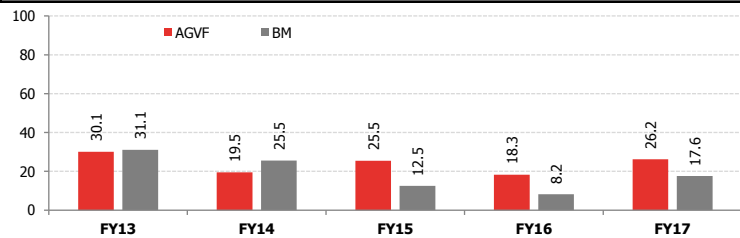
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## 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%
<b>Total</b>	<b>66.62%</b>

## 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

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.

\* 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%

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: EY Ford Rhodes, Chartered Accountants  
 Dealing Days: Monday - Friday  
 Listing: Pakistan Stock Exchange  
 Leverage: Nil  
 Cut-off Time: 9:00 am - 4:00 pm  
 AGPPF-Active Back end load: 0%  
 AGPPF-Moderate Back end load: 0%  
 AGPPF-Conservative back end load: 0%

## Investment Committee

**Maheem Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## 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%
<b>Performance</b>	
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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## 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%
<b>Performance</b>	
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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## 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%
<b>Performance</b>	
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%.

## Disclaimer

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

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

\*\*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 &amp; Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

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

Leverage: Nil

AGIPPF-BAP Back-end Load: 0%

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

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

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

## Investment Committee

Maheen Rahman

Noman Soomro

Nabeel Malik

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Kashif Kasim

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

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

	Holdings	
	January	February
Cash	0.39%	1.67%
Equity	15.84%	16.99%
Income	83.74%	81.31%
Others	0.03%	0.03%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Feb 28, 2018):	2,029.75
NAV (PKR):	104.5084
Total Expense Ratio**	0.24%
<b>Performance</b>	<b>BM</b>
Since Inception Return*****	4.23%
YTD	0.53%
Month	-0.19%
	<b>AGIBAP</b>
	4.29%
	-0.37%
	-0.24%

## 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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## 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%
<b>Performance</b>	<b>BM</b>
Since Inception Return*****	3.90%
YTD	-4.26%
Month	-0.73%
	<b>AGIAAP</b>
	3.13%
	-7.29%
	-0.97%

## 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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## 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%
<b>Performance</b>	<b>BM</b>
Since Inception Return*****	-0.29%
YTD	-4.17%
Month	-0.86%
	<b>AGIAAP2</b>
	-0.37%
	-7.26%
	-1.08%

## 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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## 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%
<b>Performance</b>	<b>BM</b>
Since Inception Return	-2.40%
YTD	-2.16%
Month	-0.52%
	<b>AGIAAP3</b>
	-3.95%
	-3.72%
	-0.65%

## 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%	-11.89%	-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%.

## Disclaimer

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

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

\*\*BAP: This include 0.0603% 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	<b>Maheen Rahman</b>	Chief Executive Officer
Fund Type: Open Ended	Pricing Mechanism: Forward	<b>Noman Soomro</b>	Chief Operating Officer
Launch Date: January 02, 2017	Frontend load: 3%	<b>Nabeel Malik</b>	Chief Investment Officer
Min. Initial Investment: PKR 1,000/-	Backend load: Nil	<b>Muddasir Ahmed Shaikh</b>	Head of Investment Advisory/ Senior Portfolio Manager
Trustee: CDC Pakistan Limited	Management Fee: 1.5%	<b>Shariq Mukhtar Hashmi</b>	Head of Compliance
Auditor: EY Ford Rhodes, Chartered Accountants		<b>Kashif Kasim</b>	Jr. Portfolio Manager
Cut-off Time: 9:00 am - 4:00 pm			
Dealing Days: Monday - Friday			

## Alfalah GHP Islamic Equity Sub Fund

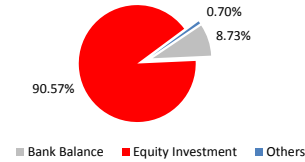
### Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	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%

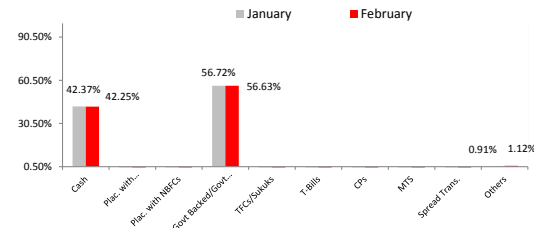
### Asset Allocation (as a % of total assets)



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

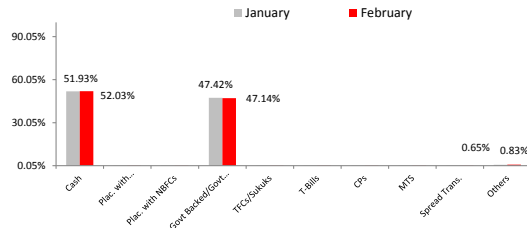
### Asset Allocation (as a % of total assets)



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%.

## 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

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

Par Value: 100  
Pricing Mechanism: Forward  
Frontend load: 3%  
Backend load: Nil  
Management Fee: 1.5%

## Investment Committee

**Maheen Rahman**  
**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

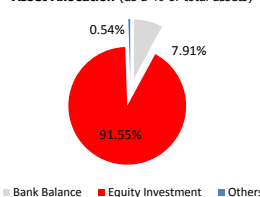
### Top Ten Holdings (as a % of total assets)

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%

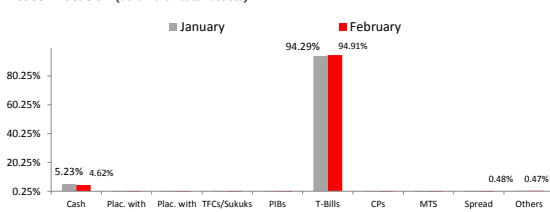
### Asset Allocation (as a % of total assets)



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

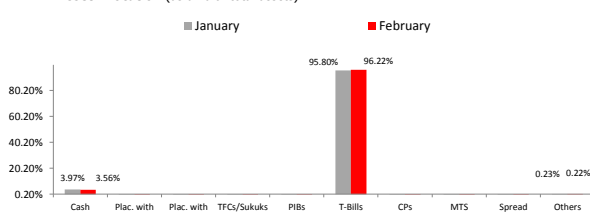
### Asset Allocation (as a % of total assets)



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%.

## 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 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: EY Ford Rhodes, Chartered Accountants  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm

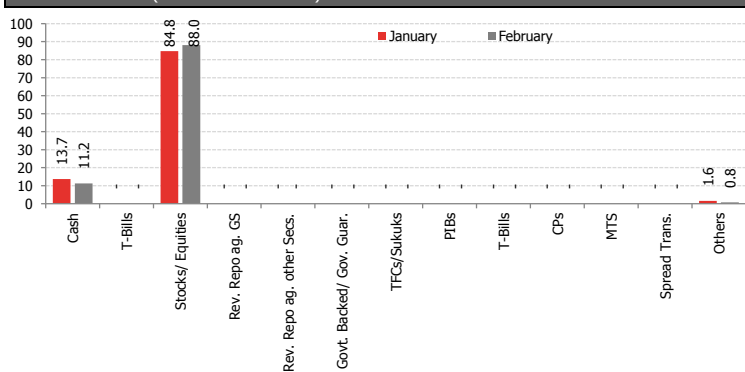
## Investment Committee

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

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

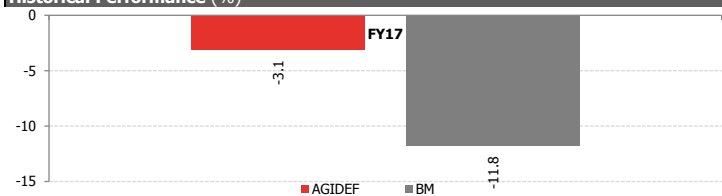
**Shariq Mukhtar Hashmi**  
**Kashif Kasim**

## Asset Allocation (as % of Total Assets)



+ 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%
<b>Total</b>	<b>88.04%</b>

## 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%

## 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

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

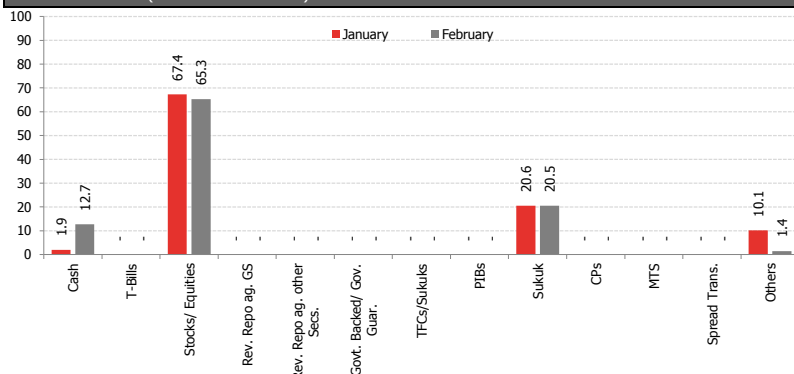
**Maheem Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer

**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
<b>Since Inception**</b>	2.36%	0.85%
<b>YTD</b>	2.36%	0.85%
<b>Month (February '18):</b>	-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%
<b>Total</b>	<b>65.34%</b>

## 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%.

## Disclaimer

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

\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.2504% 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, 8<sup>th</sup> Floor, Executive Tower Dolmen City Block-4 Clifton Karachi, Pakistan  
UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 [www.alfalahghp.com](http://www.alfalahghp.com)