

Fund Managers' Report

February 2017



Alfalah Investments

Economic & Capital Markets Review

Economic Review & Outlook

The CPI inflation in February 2017 clocked in at 4.2% vs. 3.7% in January 2017. The MoM inflation increased by 0.3%, the YoY increase is linked to the fall in prices in Feb 2016 (base effect), especially perishable food prices. Going forward, average inflation for CY17 is expected to fall in the range of 4% - 4.25%.

Pakistan Current Account (CA) Deficit has widened by 90% to reach USD 4.7bn (2.5% of GDP), which is mainly attributed to shrinking remittances and higher trade deficit, as textile exports are down 5% while imports are up 9% despite subdued oil prices. To cater to the falling exports, GoP has announced a USD 1.6bn exports package, providing incentives (rebates and duty cuts on raw material imports) to export oriented sectors, especially textiles. On the import front, the SBP has now imposed 100% cash margin on few luxury/ non-essential consumer items. As most of the importers in this category are small organizations, higher liquidity requirement would discourage the imports while it would also help accommodating incremental growth - inducing capital goods, as per SBP.

The overvalued currency, coupled with absence of CSF and IMF inflows amid dismal FDI, has pushed current account deficits to north of USD 1.0 billion per month. According to data released by SBP, remittances received in January amounted to USD 1.49 bn, which reflects a decline of 6.1%/1.5% on MoM/YoY basis. Furthermore, the foreign exchange reserves have declined by 1.5% in February to USD 21.9 bn.

Money Market Review & Outlook

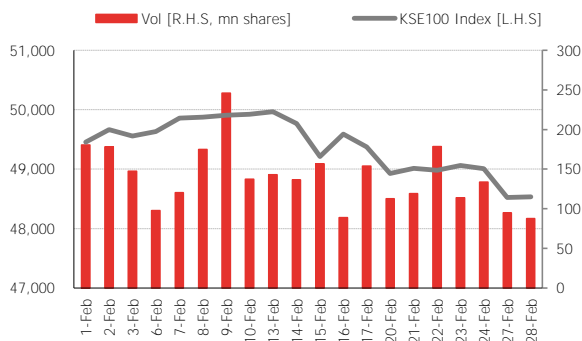
In the month of February, bond yields remained relatively stagnant as no major activity was witnessed in the fixed income market. The participation in the PIB auction held on 22nd February 2017 validated the position of institutions in shorter tenure as majority of the participation was witnessed in 3 year bond (PKR 92 Billion) followed by 5 year (PKR 17 Billion) and 10 year (PKR 4 Billion) bonds. The results of the PIB auction showed stagnant trend as the results were maintained at 6.40%, 6.89% and 7.90% in 3, 5 and 10 years respectively. The results of the latest MTB auction of 15th February 2017 also showed a stable trend as the cut offs for 3month, 6 month, and 12 month were maintained at 5.9463%, 5.9896% and 5.9935% respectively. The target for the auction amounted to PKR 550 billion out of which a massive total of PKR 630 billion was accepted, highlighting the interest of institutions in shorter tenors as compared to longer tenors.

Equity Market Review & Outlook

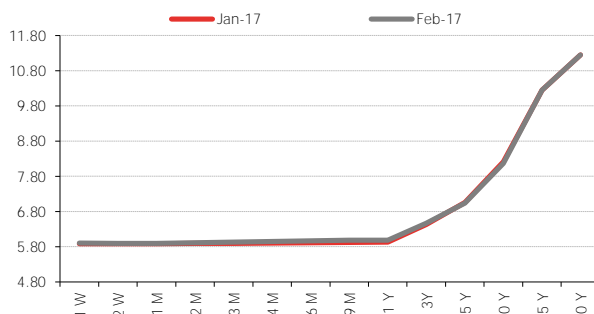
During the Month of February the KSE-100 lost 0.5% (223 points) MoM in Feb 2017. KSE-100 benchmark closed the month at 48,534 points while the average daily volume and value traded ranged around 140 mn and PKR 11.7 bn for the month. SECP's stringent stance over new broker's regulation, global pressure following President Trump's adverse comments, fresh wave of terrorism and panama hearing and political instability subdued the performance for the month. The Supreme Court have reserved its judgment over Panama corruption case, to be announced later, making market participants to keep a close eye for clarity on the subject. All the factors stated above caused uneasiness among the investors especially individuals and the market remained fairly volatile for the month. This could be ascertained from the fact that the maximum movement during the month alone was around -2.97%, before it started to recover and settled to a MoM decrease of -0.5%. During the period Index touched a maximum of 49,965.03 points and dropped to a minimum of 48,520.75 points.

Individuals were the major net sellers with USD 43 mn followed by Banks/DFIs with USD 10.1mn. On other hand, mutual funds industry remained the net buyers with USD 47.9mn, due to higher industry AUMs that rose to PKR 613 bn as of Jan 17 (up 4.4% MoM). Total foreign outflow for the outgoing month closed at USD111m, taking the tally for 7MFY2017 to USD 409mn. The sector that outperformed during the month of February were Multi-utilities (+17.4%), Textile (+2.64%) and Cements (+2.2%). The sector that underperformed the bench mark were electricity (-5.7%), Pharmaceutical (-4.4%) and Oil & Gas (-1.6%). Among the SUI twins, SNGP, rose by a hefty 22% MoM while the antidumping duties and expansion news contributed to 31% price rise in the steel sector amid volatility. Oil & Gas sector declined by 2% following announcement of divestment plans for OGDC and MARI, as well as below expectations result of PPL.

KSE-100 Index



Yield Curve



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 30-Dec-16

AMC Rating: "AM2" by PACRA 8-June-16

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

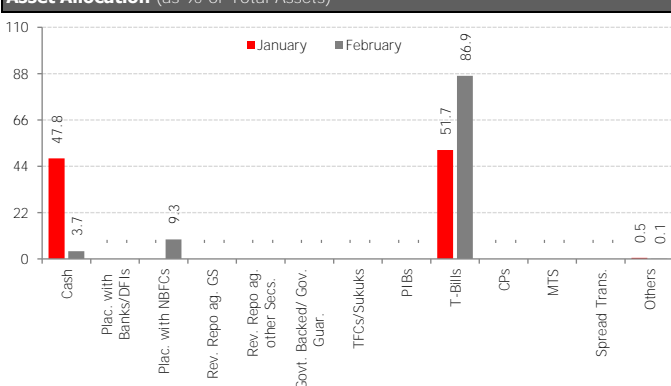
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer

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)



Fund Statistics

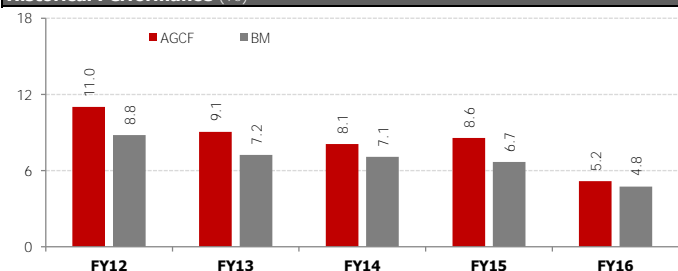
Fund Size (PKR mn; as on February 28, 2017) 902.366
NAV (PKR): 520.50
Sharpe Ratio* 0.40
Standard Deviation* 1.64%
Wtd. Average Maturity (months): 2.31
Total Expense Ratio*** 0.95%
Since Inception Return** 8.84%

Fund Performance	BM	AGCF
YTD	4.91%	7.55%
Month (February, 2017):	5.27%	4.30%

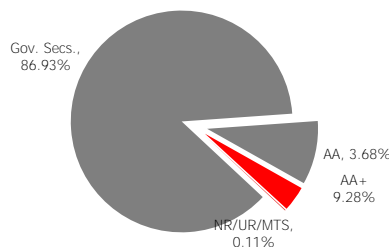
Credit Quality (as % of Total Assets)

Credit Quality	BM	AGCF
Govt. Guar.	86.93%	A
AAA	0.00%	A-
AA+	9.28%	BBB+
AA	3.68%	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-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AGCF	4.78%	4.61%	4.71%	4.89%	4.10%	6.81%	4.55%	4.57%	5.04%	4.75%	4.85%	23.42%	4.30%
BM	4.68%	4.68%	4.68%	4.68%	4.48%	4.48%	4.48%	4.48%	4.73%	5.26%	5.29%	5.25%	5.27%

Sindh Workers' Welfare Fund (SWWF)

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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* Calculated on 12 month trailing data

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

***This include 0.146% 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 30-Dec-16

AMC Rating: "AM2" by PACRA 8-June-16

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.

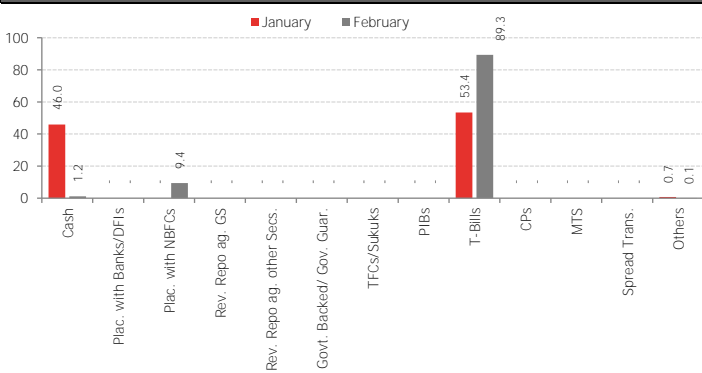
Basic Information

Category: Money Market Schem
Fund Type: Open Ended
Management Fee: 0.80%
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 Feb 28, 2017): **1,206**
NAV (PKR): **102.2868**
Sharpe Ratio* **0.31**
Standard Deviation* **0.67%**
Wtd. Average Maturity (months): **2.25**
Total Expense Ratio*** **0.86%**
Since Inception Return** **8.95%**

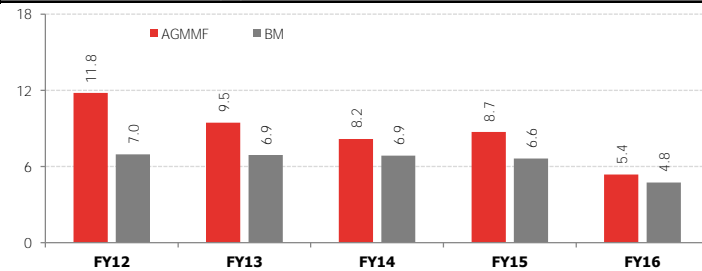
Fund Performance

	BM	AGMMF
YTD	4.91%	6.22%
Month (Feb'17):	5.27%	4.58%

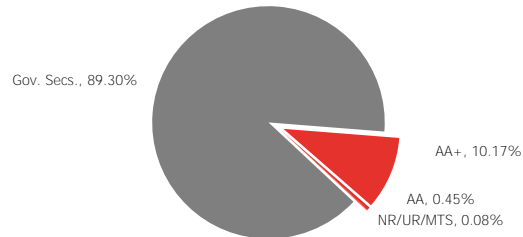
Credit Quality (as % of Total Assets)

Govt. Guar.	89.30%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	10.17%	BBB+	0.00%
AA	0.45%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.08%

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-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AGMMF	5.03%	4.78%	4.97%	5.18%	3.89%	7.63%	4.85%	4.81%	5.24%	4.82%	5.12%	11.59%	4.58%
BM	4.68%	4.68%	4.68%	4.68%	4.48%	4.48%	4.48%	4.48%	4.73%	5.26%	5.29%	5.25%	5.27%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.810mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0687 / 0.07%.

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* Calculated on 12 month trailing data

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

***This include 0.188% 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 Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 30-Dec-2016

AMC Rating: "AM2" by PACRA 08-Jun-16

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

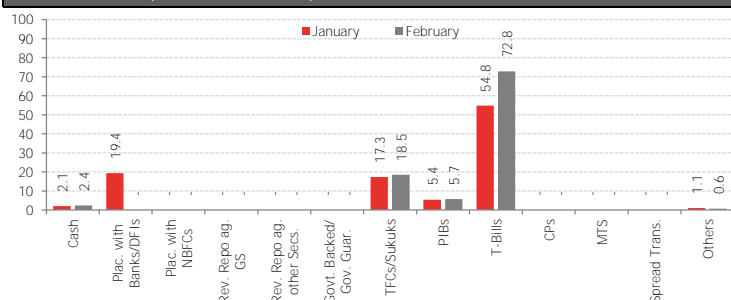
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV rates, ****
Launch Date: May 09, 2014
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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)



Fund Statistics

Fund Size (PKR mn; as on Feb 28, 2017): 1,777.05
NAV (PKR): 110.0153
Wtd. Average Maturity (months): 26.25
Sharpe Ratio* 0.63
Standard Deviation* 0.93%
Total Expense Ratio*** 1.03%
Since Inception Return** 10.28%

Fund Performance	BM	AGSOF
YTD	5.70%	6.00%
Month (Feb-17):	5.97%	5.79%

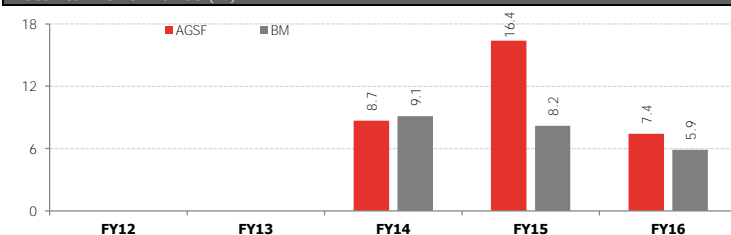
Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	AGSOF
Govt. Secs.	78.48%	A	0.00%
AAA	12.99%	A-	0.00%
AA+	0.11%	BBB+	0.00%
AA	2.17%	BBB	0.00%
AA-	5.63%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.62%

TFC/Sukuk Holdings (% of Total Assets)

Standard Chartered Bank TFC (29-Jun-2012)	7.47%
Habib Bank TFC (19-Feb-2016)	5.52%
The Bank of Punjab TFC (27-Dec-2016)	5.51%

Historical Performance (%)



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
	Investment in Gov. Securities*****	1,424,457,891	0	1,424,457,891	78.48%	80.13%

1 Year -Rolling Returns

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AGSOF	6.92%	5.12%	1.95%	9.61%	10.53%	6.99%	3.10%	3.92%	4.63%	4.82%	4.67%	13.17%	5.79%
BM	5.72%	5.71%	5.71%	5.67%	5.46%	5.38%	5.42%	5.44%	5.60%	5.93%	5.98%	5.91%	5.97%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.08mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0666 / 0.06%

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* Calculated on 12-month trailing data.

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

*** This include 0.1730% 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)

***** As per Offering Document, fund shall maintain minimum 70% investments in Government Securities based on quarterly average investment to be calculated on a daily basis. As on 28-Feb-2017, fund average investment in government securities stood at 64.08% of net assets.



Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 30-Dec-2016

AMC Rating: "AM2" by PACRA 08-Jun-2016

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

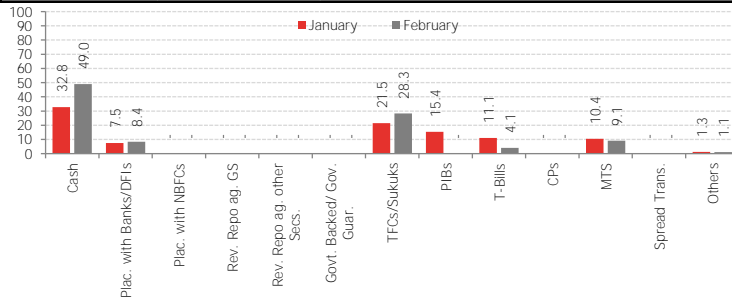
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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)



Fund Statistics

Fund Size (PKR mn; as on Feb 28, 2017): **1,170.98**
NAV (PKR): **114.7548**
Sharpe Ratio*: **0.03**
Standard Deviation*: **0.79%**
Wtd. Average Maturity (months): **20.95**
Total Expense Ratio***: **0.79%**
Since Inception Return**: **9.43%**

Fund Performance	BM	AGIF
YTD	6.08%	5.48%
Month (Feb '17):	6.13%	5.84%

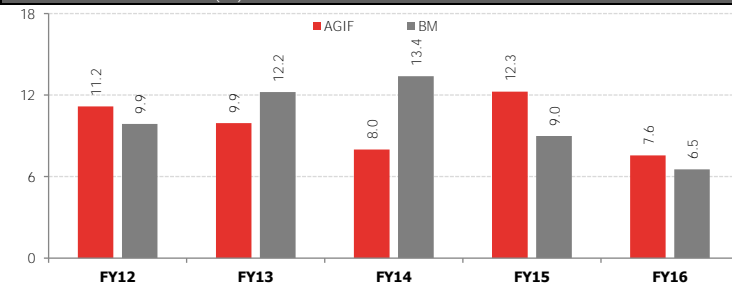
Credit Quality (as % of Total Assets)

Credit Quality	AGIF (%)	BM (%)
Govt. Sec / Guar.	4.11%	A
AAA	8.87%	A-
AA+	3.46%	BBB+
AA	2.00%	BBB
AA-	66.79%	Below IG
A+	4.58%	MTS/NR/UR

TFC/Sukuk Holdings (% of Total Assets)

HBL TFC (19-Feb-2016)	4.64%
BYCO Oil Pakistan (18-Jan-2017)	4.21%
Engro Fert Sukuk (09-07-2014)	3.48%
Bank Alfalah Ltd. V - (20-Feb-13)	3.37%
The bank of Punjab Ltd (22-Dec-2016)	2.95%
Meezan Bank Ltd - Sukuk (10 Years)	2.64%
NIB Bank 19-06-2014	2.56%
JS Bank Ltd (14-Dec-2016)	2.02%
Faysal Bank Ltd. - (27-Dec-10)	1.91%
Bank Al Falah - (2-Dec-09)- Floating	0.51%

Historical Performance (%)



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
JS Bank TDR/TFC ****	Single Entity	124,000,000	0	124,000,000	10.43%	10.59%

Rolling Returns

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AGIF	8.11%	6.20%	2.15%	8.42%	7.72%	0.46%	5.30%	3.83%	5.04%	8.59%	5.37%	8.41%	5.84%
BM	6.36%	6.36%	6.36%	6.31%	6.11%	6.02%	6.02%	6.05%	6.05%	6.08%	6.14%	6.12%	6.13%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.290 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1264/0.11%

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* Calculated on 12-month trailing data.

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

*** This include 0.2683% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Exposure of a Collective Investment Scheme exceeds the limits specified due to reduction in net assets of the fund

Alfalah GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 09-Dec-16

AMC Rating: "AM2" by PACRA 08-Jun-16

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

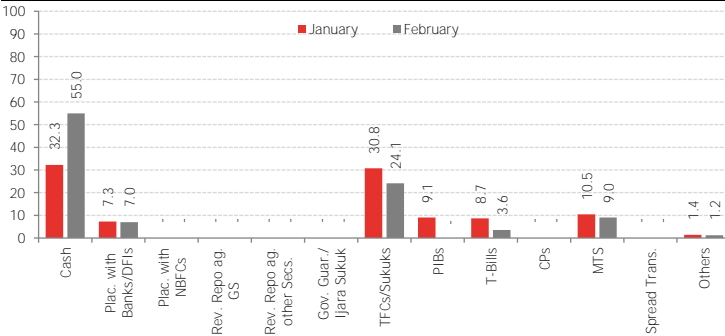
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Feb 28, 2017): 2,318.02
NAV (PKR): 55.0996
Sharpe Ratio* 1.34
Standard Deviation* 0.76%
Wtd. Average Maturity (months): 18.16
Total Expense Ratio*** 1.52%
Since Inception Return** 6.10%

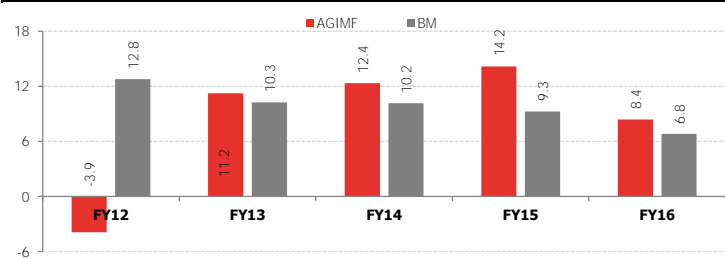
Fund Performance

	BM	AGIMF
YTD	6.37%	5.92%
Month (Feb '17):	6.40%	5.89%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	AGIMF	
Gov. Secs.	3.6%	A	4.3%
AAA	7.3%	A-	0.0%
AA+	2.2%	BBB+	0.0%
AA	5.3%	BBB	0.0%
AA-	63.4%	Below IG	0.0%
A+	3.6%	NR/UR/MTS	10.3%

Historical Performance (%)



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

Habib Bank TFC (19-Feb-2016)	3.85%
BYCO Oil Pakistan (18-Jan-2017)	3.41%
Engro Fertilizer - SUKUK (09-July-2014)	2.82%
The bank of Punjab (20-Dec-2016)	2.77%
Jahangir Siddiqui Company Ltd (24-June-2016)	2.19%
Askari Bank Ltd. - (30-Sep-14)	2.17%
JS Bank Ltd (14-Dec-2016)	2.05%
K-Electric - (19-Mar-14)	1.71%
Meezan Bank PP Sukuk II (22-Sep-2016)	1.34%
NIB Bank Ltd II (19-06-2014)	0.86%

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-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AGIMF	7.95%	6.46%	1.77%	9.49%	12.95%	7.27%	3.45%	5.17%	4.72%	6.59%	5.05%	8.61%	5.89%
BM	6.66%	6.65%	6.66%	6.62%	6.42%	6.31%	6.31%	6.35%	6.37%	6.37%	6.43%	6.41%	6.40%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.599mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0380 / 0.07%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.2386% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format



Alfalah GHP Islamic Income Fund

Fund Stability Rating: "A+(f)" by PACRA 09-Dec-16

AMC Rating: "AM2" by PACRA 08-Jun-16

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

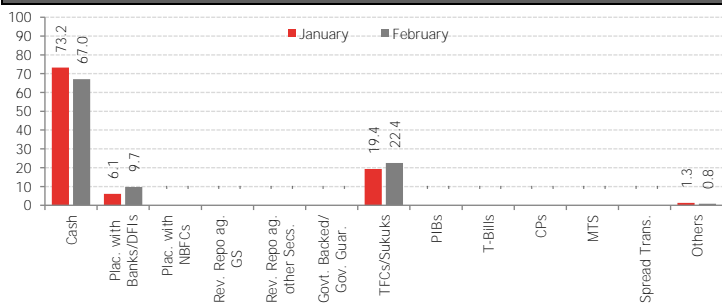
Nabeel Malik
 Chief Investment Officer

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)



Fund Statistics

Fund Size (Pkr mn; as on Feb 28, 2017): **4,602.52**

NAV (Pkr): **104.1368**

Wtd. Average Maturity (months): **17.34**

Total Expense Ratio**: **1.00%**

Since Inception Return*: **7.42%**

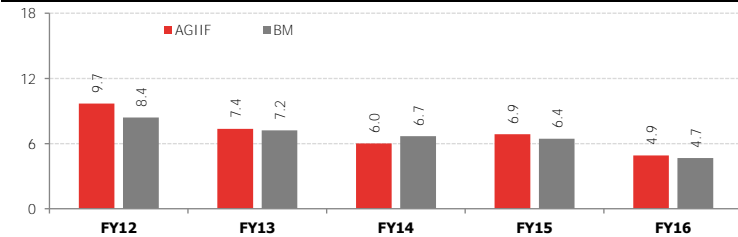
Fund Performance

	BM	AGIIF
YTD	3.50%	5.27%
Month (Feb '17):	2.75%	5.21%

Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	7.96%	A-	0.00%
AA+	2.83%	BBB+	0.00%
AA	0.90%	BBB	0.00%
AA-	17.23%	Below IG	0.00%
A+	70.30%	NR/UR	0.79%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	7.26%
Fatima Fertilizer Company Ltd - Sukuk	5.06%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	4.58%
K. Electric Sukuk - 7 year (17-June-2015)	2.83%
BYCO Petroleum Pakistan (18-Jan-2017)	1.73%
K. Electric Sukuk - 3 year (19-March-2014)	0.65%
Engro Fertilizer Sukuk (09-July-2014)	0.34%

Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AGIIF	5.65%	7.34%	1.83%	4.41%	8.28%	5.41%	4.58%	4.53%	4.50%	8.13%	5.04%	4.25%	5.21%
BM	4.45%	4.36%	4.42%	4.45%	4.33%	4.32%	4.32%	4.31%	3.84%	2.82%	2.80%	2.82%	2.75%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.480 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0109/0.01%

Disclaimer

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

** This include 0.1606% 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 8-Jun-16

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

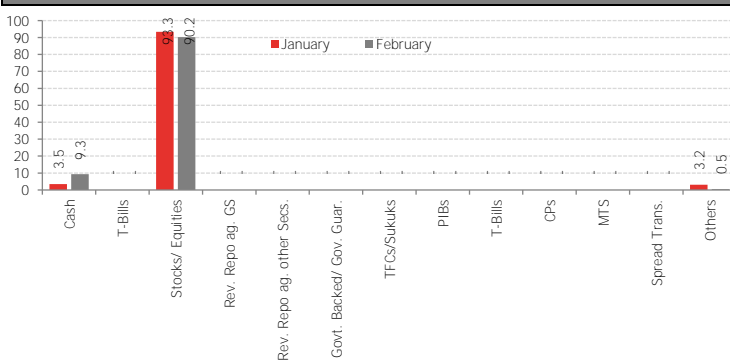
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE100
 Launch Date: Sept 9, 2008
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

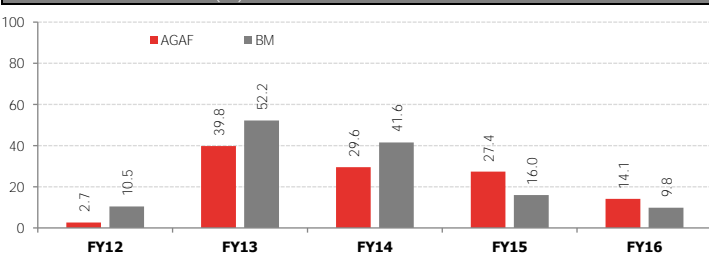
Fund Size (PKR mn; as on Feb 28, 2017): **1,803.42**
 NAV (PKR): **88.02**
 Sharpe Ratio *: **2.87**
 Information Ratio*: **-0.98**
 Standard Deviation*: **11.96%**
 Total Expense Ratio***: **2.76%**
 Since Inception**: **25.93%**

Fund Performance	BM	AGAF
YTD	28.45%	29.84%
Month (Feb '17):	-0.46%	-0.01%

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

Commercial Banks	18.62%
Oil & Gas Exploration Companies	12.68%
Cement	10.19%
Oil & Gas Marketing Companies	9.31%
Engineering	5.68%
Others	33.73%
Total	90.2%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Ltd	4.91%
Lucky Cement Limited	4.33%
United Bank Ltd.	4.30%
Engro Corporation Limited	4.27%
Oil & Gas Development Co.	3.96%
D. G. Khan Cement Co.	3.88%
MCB Bank Limited	3.67%
Sui Northern Gas Ltd.	3.65%
The Searle Company Limited.	3.55%
Packages Limited	3.44%

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-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AGAF	-3.42%	5.46%	3.79%	2.73%	1.41%	5.30%	0.21%	0.67%	-0.71%	6.92%	11.17%	3.58%	-0.01%
BM	0.23%	5.64%	4.77%	3.87%	4.78%	4.62%	0.71%	1.84%	1.60%	6.84%	12.16%	1.99%	-0.46%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 8.385mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4093 / 0.60%

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* Calculated on 12-month trailing data.

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

*** This include 0.8341% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format



Alfalah GHP Stock Fund

AMC Rating: "AM2" by PACRA 8-Jun-16

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

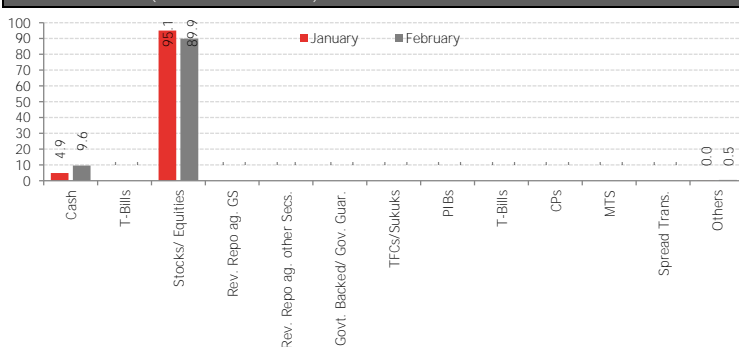
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE-100
 Launch Date: July 15, 2008
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 2.50%
 Risk Profile: High
 Leverage: Nil

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 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 Feb 28, 2017): 2,689.67
NAV (Pkr): 163.6224
Sharpe Ratio* 2.85
Information Ratio* -0.99
Standard Deviation* 12.06%
Total Expense Ratio*** 2.64%
Since Inception** 30.23%

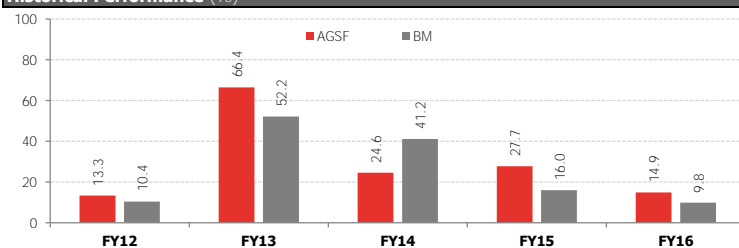
Fund Performance

	BM	AGSF
YTD	28.45%	29.78%
Month (Feb '17):	-0.46%	-0.03%

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

Commercial Banks	18.69%
Oil & Gas Exploration Companies	12.17%
Cement	10.06%
Oil & Gas Marketing Companies	9.46%
Engineering	5.60%
Others	33.93%
Total	89.91%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Ltd	4.88%
United Bank Ltd.	4.42%
Engro Corporation Limited	4.26%
Lucky Cement Limited	4.19%
D. G. Khan Cement Co.	3.90%
Oil & Gas Dev.Co	3.90%
Sui Northern Gas Ltd.	3.76%
MCB Bank Limited	3.72%
Packages Limited	3.51%
The Searle Company Limited.	3.51%

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-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AGSF	-3.28%	5.33%	3.85%	2.72%	1.48%	5.13%	0.12%	0.67%	-0.86%	7.27%	11.23%	3.57%	-0.03%
BM	0.23%	5.64%	4.77%	3.87%	4.78%	4.62%	0.71%	1.84%	-1.60%	6.84%	12.16%	1.99%	-0.46%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.12.578 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.7651/0.61%

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* Calculated on 12-month trailing data.

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

*** This include 0.8385% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format



Alfalah GHP Islamic Stock Fund

AMC Rating: "AM2" by PACRA 8-Jun-16

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

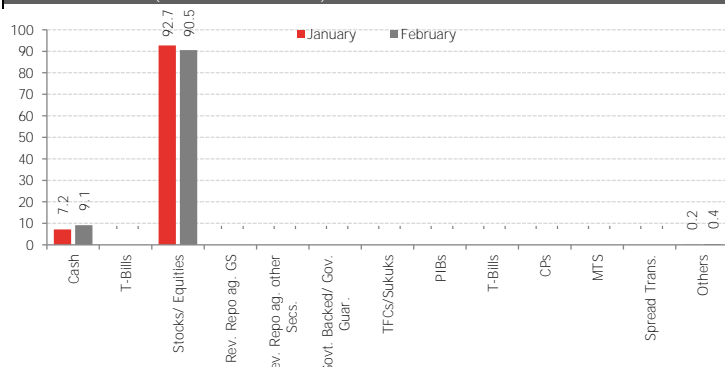
Category: Islamic Equity Scheme
 Fund Type: Open Ended
 Benchmark: KMI 30 Index
 Performance
 Launch Date: September 4, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High

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 Feb 28, 2017): 8,006.29
 NAV (Pkr): 80.3504
 Sharpe Ratio* 2.79
 Standard Deviation* 11.68%
 Information Ratio* -1.35
 Total Expense Ratio*** 2.71%
 Since Inception** 18.59%

Fund Performance	BM	AGISF
YTD	26.31%	25.84%
Month (Feb '17):	-0.29%	0.04%

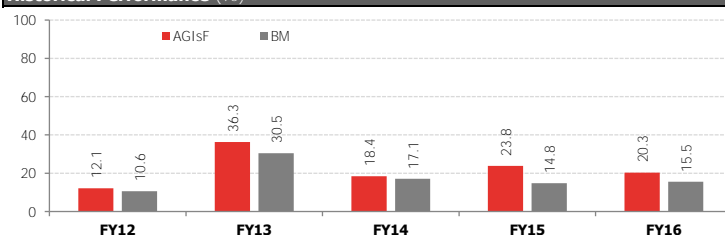
Asset Allocation (Sector Wise as a % of Total Assets)

Oil & Gas Exploration Companies	17.46%
Cement	13.02%
Oil & Gas Marketing Companies	10.06%
Fertilizer	9.72%
Automobile Assembler	5.82%
Others	34.43%
Total	90.51%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	5.90%
Oil & Gas Development Co.	5.61%
Engro Corporation Limited	5.39%
Pak Petroleum Ltd.	4.64%
The Searle Company Limited.	4.25%
Pak Suzuki Motor Co. Ltd.	3.89%
Pakistan Oilfields Ltd.	3.67%
Sui Northern Gas Ltd.	3.54%
Mari Petroleum Company Limited	3.54%
Packages Limited	3.47%

Historical Performance (%)



Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AGISF	-3.12%	5.82%	3.49%	2.78%	2.71%	3.21%	-0.13%	-0.14%	-1.52%	9.01%	11.42%	2.16%	0.04%
BM	-0.15%	8.30%	3.98%	4.51%	4.58%	5.95%	-0.99%	-0.64%	-3.36%	7.18%	14.51%	2.47%	-0.29%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 33.478 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3360/0.53%

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 0.9193% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format



Alfalah GHP Value Fund

AMC Rating: "AM2" by PACRA 8-Jun-16

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

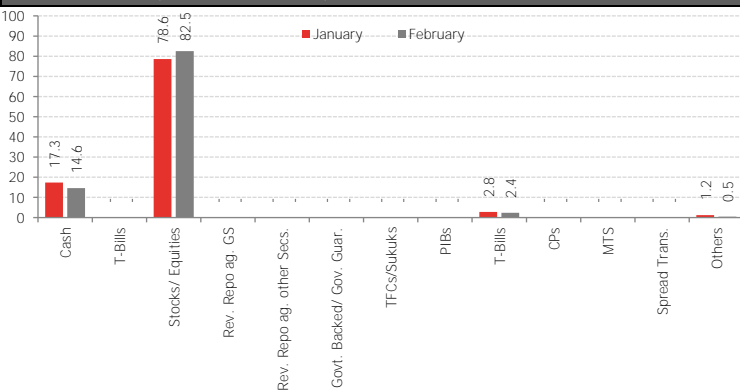
Trustee: CDC Pakistan Limited
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

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)



Fund Statistics

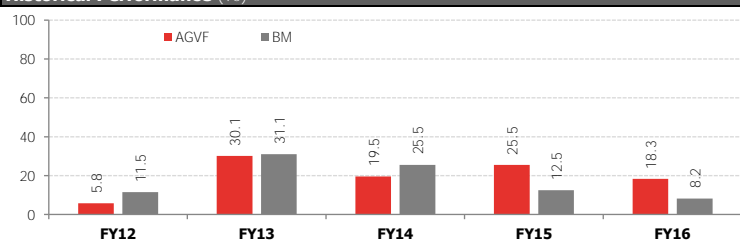
Fund Size (PKR mn: as on Feb 28, 2017): **2,037.90**
NAV (PKR): **80.0844**
Sharpe Ratio* **3.04**
Information Ratio **1.74**
Standard Deviation* **10.72%**
Total Expense Ratio*** **2.75%**
Since Inception** **13.10%**

Fund Performance	BM	AGVF
YTD	19.83%	26.37%
Month (Feb '17):	-0.32%	-0.65%

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

Commercial Banks	15.55%
Oil & Gas Exploration Companies	10.35%
Oil & Gas Marketing Companies	9.91%
Cement	9.81%
Fertilizer	5.87%
Others	31.02%
Total	82.52%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Ltd	4.49%
Lucky Cement Limited	4.14%
Engro Corporation Limited	3.68%
Sui Northern Gas Ltd.	3.61%
D. G. Khan Cement Company	3.60%
United Bank Limited.	3.56%
Packages Limited	3.29%
Oil & Gas Development Company	3.25%
The Searle Company Limited.	3.21%
Nishat Mills Limited	2.95%

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-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AGVF	-2.83%	5.21%	4.10%	4.10%	2.60%	5.29%	0.72%	1.58%	-0.95%	6.32%	9.69%	2.22%	-0.65%
BM	0.38%	3.09%	2.63%	2.63%	2.64%	2.55%	0.63%	1.17%	-2.02%	5.70%	10.08%	1.70%	-0.32%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9.81mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3857 / 0.61%.

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 1.1999% representing government levy, Worker's Welfare Fund and SECP Fee.



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2" by PACRA 8-June-16

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%

Investment Committee

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

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

	Holdings	
	January	February
Cash	7.01%	7.22%
Equity	67.44%	69.63%
Income	25.49%	23.08%
Money Market	0.00%	0.00%
Others	0.06%	0.08%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Feb 28, 2017):	363.78
NAV (PKR):	125.8174
Total Expense Ratio**	0.76%
Since Inception Return	26.10%
Since Inception Benchmark	32.82%
Performance	BM
YTD	18.32%
Month	-0.19%
	AGAAP
	17.00%
	-0.06%

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

	Holdings	
	January	February
Cash	6.94%	6.28%
Equity	35.46%	37.64%
Income	51.66%	53.29%
Money Market	5.78%	2.60%
Others	0.17%	0.19%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Feb 28, 2017):	575.353
NAV (PKR):	116.9535
Total Expense Ratio**	0.63%
Since Inception Return	20.04%
Since Inception Benchmark	21.95%
Performance	BM
YTD	12.76%
Month	0.14%
	AGMAP
	11.56%
	0.24%

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

	Holdings	
	January	February
Cash	5.96%	7.08%
Equity	17.92%	18.31%
Income	33.92%	36.39%
Money Market	41.62%	37.69%
Others	0.59%	0.54%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Feb 28, 2017):	460.392
NAV (PKR):	113.3642
Total Expense Ratio**	0.58%
Since Inception Return	13.36%
Since Inception Benchmark	15.63%
Performance	BM
YTD	8.34%
Month	0.30%
	AGCAP
	7.42%
	0.28%

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-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AGAAP	-1.65%	3.35%	2.37%	1.82%	0.06%	3.00%	0.11%	0.36%	-0.59%	5.10%	6.15%	2.00%	-0.06%
BM	0.42%	3.49%	3.20%	2.47%	5.06%	3.31%	0.65%	1.46%	-0.92%	4.49%	6.82%	1.61%	-0.19%

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

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AGMAP	-0.61%	2.08%	1.52%	1.51%	0.87%	2.02%	0.21%	0.37%	0.12%	2.74%	4.14%	1.24%	0.24%
BM	0.44%	2.56%	2.20%	1.88%	2.22%	2.12%	0.62%	1.04%	-0.16%	2.79%	4.57%	1.06%	0.14%

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

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AGCAP	-0.13%	1.25%	0.88%	0.94%	0.44%	1.13%	0.35%	0.37%	0.14%	1.57%	2.21%	1.16%	0.28%
BM	0.49%	1.55%	1.35%	1.22%	1.36%	1.30%	0.58%	0.77%	0.18%	1.64%	2.48%	0.82%	0.30%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.085mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3753 / 0.38%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.220mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2479 / 0.25%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.650mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1600 / 0.16%.

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.4968% representing government levy, Worker's Welfare Fund and SECP Fee

**AGMAP: This include 0.3799% representing government levy, Worker's Welfare Fund and SECP Fee

**AGCAP: This include 0.2587% 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% 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 8-June-16

Investment Objective

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

Basic Information

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: 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

Leverage: Nil

AGIPPF-BAP Front-end Load: 1.25%

AGIPPF-AAP Front-end Load: 2.5%

AGIPPF-AAP 2 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
 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

AGIPPF-BAP Back-end Load: 0%

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

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

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

	Holdings	
	January	February
Cash	6.45%	5.64%
Equity	17.67%	17.94%
Income	75.79%	76.31%
Others	0.08%	0.11%
Total	100.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Feb 28, 2017):	3,452.74
NAV (PKR):	106.4265
Total Expense Ratio**	0.44%
Since Inception Return	6.50%
Since Inception Benchmark	6.97%
Performance	BM
YTD	6.24%
Month	0.13%
	AGIBAP
	6.39%
	0.30%

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

	Holdings	
	January	February
Cash	0.63%	5.87%
Equity	69.22%	69.34%
Income	29.96%	24.61%
Others	0.18%	0.18%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan

Fund Size (PKR mn; as on Feb 28, 2017):	1,771.27
NAV (PKR):	114.0473
Total Expense Ratio***	0.61%
Since Inception Return	14.05%
Since Inception Benchmark	16.06%
Performance	BM
YTD	15.86%
Month	-0.12%
	AGIAAP
	15.03%
	0.10%

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

	Holdings	
	January	February
Cash	1.40%	5.11%
Equity	66.95%	68.58%
Income	31.62%	26.28%
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, 2017):	2,216.61
NAV (PKR):	107.4305
Total Expense Ratio***	0.29%
Since Inception Return	7.43%
Since Inception Benchmark	8.12%
Performance	BM
YTD	8.12%
Month	-0.12%
	AGIAAP2
	7.43%
	0.14%

Alfalah GHP Islamic Balanced Allocation Plan - Details of Non-Compliant Investments

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

Alfalah GHP Islamic Active Allocation Plan - Details of Non-Compliant Investments

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

Alfalah GHP Islamic Active Allocation Plan 2 - Details of Non-Compliant Investments

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-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AGIBAP	-	-	-	-	0.10%	0.77%	0.29%	0.26%	0.05%	1.87%	2.16%	0.54%	0.30%
BM	-	-	-	-	0.69%	1.42%	0.07%	0.13%	-0.32%	1.42%	2.56%	0.70%	0.13%

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

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AGIAAP	-	-	-	-	-0.86%	1.57%	-0.02%	0.00%	-1.01%	6.07%	6.49%	1.22%	0.10%
BM	-	-	-	-	0.17%	4.08%	-0.59%	-0.34%	-2.33%	4.79%	8.12%	1.67%	-0.12%

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

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AGIAAP2	-	-	-	-	-	-	-	-	-	1.11%	4.80%	1.24%	0.14%
BM	-	-	-	-	-	-	-	-	-	0.59%	6.03%	1.50%	-0.12%

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.404mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1358 / 0.14%.

AGIAAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.005mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3223 / 0.32%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.180mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1541 / 0.15%.

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* Not Applicable, if invested in funds managed by AGIML

**This include 0.2378% representing government levy, Worker's Welfare Fund and SECP Fee

***This include 0.3590% representing government levy, Worker's Welfare Fund and SECP Fee

****This include 0.1767% 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 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%

MUFAP's Recommended Format



Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

AMC: "AM2" by PACRA 8-June-16

Investment Objective

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

Basic Information

Category: Voluntary Islamic Pension Fund Scheme
 Fund Type: Open Ended
 Launch Date: January 02, 2017
 Min. Initial Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: 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

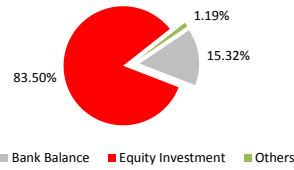
Top Ten Holdings (as a % of total assets)

Lucky Cement Limited	6.56%
Engro Corporation Limited	6.22%
Pak Petroleum Ltd.	5.72%
Oil & Gas Dev.Co	5.16%
Hub Power Company Limited	5.15%
The Searle Company Limited.	4.30%
Pakistan Oilfields Ltd.	3.89%
D. G. Khan Cement Co.	3.86%
Packages Limited	3.64%
Pakistan State Oil Co. Ltd.	3.61%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	18.28%
Cement	16.12%
Fertilizer	11.12%
Oil & Gas Marketing Companies	6.93%
Power Generation & Distribution	5.15%
Others	25.89%

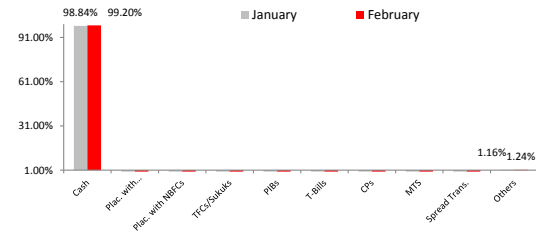
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 30.1204
 NAV 99.3852
 Since Inception Return -0.61%

Alfalah GHP Debt Sub Fund

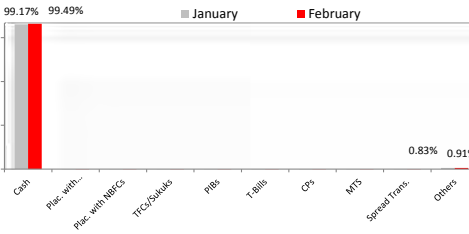
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 30.2009
 NAV 100.5056
 Since Inception Return 3.24%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 30.1566
 NAV 100.5169
 Since Inception Return 3.31%

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

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AGESF	-	-	-	-	-	-	-	-	-	-	-	-0.79%	0.18%

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AGDSF	-	-	-	-	-	-	-	-	-	-	-	3.42%	3.04%

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AGMMSF	-	-	-	-	-	-	-	-	-	-	-	3.46%	3.15%

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. 0.003mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0103 / 0.01%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.003mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0105 / 0.01%.

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Alfalah GHP Pension Fund

Fund: Not Yet Rated

AMC: "AM2" by PACRA 8-June-16

Investment Objective

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

Basic Information

Category: Voluntary Pension Fund Scheme
 Fund Type: Open Ended
 Launch Date: January 02, 2017
 Min. Initial Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: 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

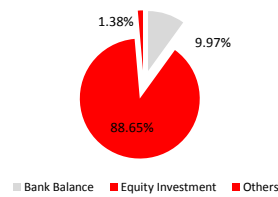
Top Ten Holdings (as a % of total assets)

Habib Bank Ltd	6.31%
Oil & Gas Dev.Co	6.25%
Lucky Cement Limited	5.76%
D. G. Khan Cement Co.	5.06%
Pak Petroleum Ltd.	4.91%
Engro Corporation Limited	4.40%
The Searle Company Limited.	4.34%
United Bank Ltd.	4.05%
MCB Bank Limited	3.76%
Hub Power Company Limited	3.73%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	18.11%
Commercial Banks	17.61%
Cement	12.73%
Fertilizer	7.21%
Pharmaceuticals	6.67%
Others	26.32%

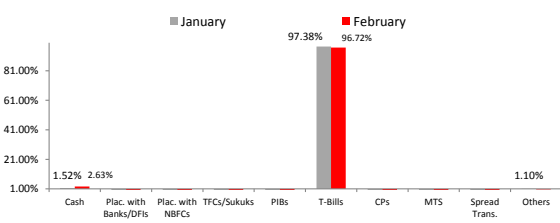
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 29,8231
 NAV 98,1991
 Since Inception Return -1.80%

Alfalah GHP Debt Sub Fund

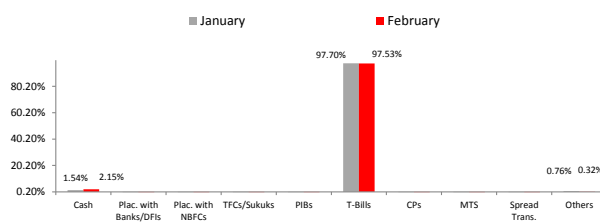
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 30,4041
 NAV 100,8114
 Since Inception Return 5.20%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 30,2501
 NAV 100,8252
 Since Inception Return 5.28%

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-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AGPESF	-	-	-	-	-	-	-	-	-	-	-	-2.07%	0.27%

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AGPDSF	-	-	-	-	-	-	-	-	-	-	-	4.47%	5.93%

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AGPMMSF	-	-	-	-	-	-	-	-	-	-	-	4.51%	6.07%

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. 0.005mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0165 / 0.02%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.005mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0168 / 0.02%.

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Alfalah Investments

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