

# Fund Managers' Report

January 2018



Alfalah Investments

# Alfalah GHP Pension Schemes



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Alfalah Investments

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

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

**Economic & Capital Markets Review**

**Economic Review & Outlook**

Strong economic growth has continued so far this year, with the LSM Index up 7.19% in the first five months of FY18. In a disconcerting development, however, consumer confidence declined for a second straight reading in January. According to SBP, consumer confidence declined 3.5% in January, following a 5.9% decline reported in November. Nevertheless, the outlook on economic growth remains bright due to low interest rates (even with the rate hike in January), high public sector expenditure and greater energy availability. Energy availability is set to improve even further with more than 800MW RLNG based power projects expected to come online by March 2018 and a new 800mmcf LNG terminal scheduled to come online in early 2019. According to a survey conducted by Bloomberg in January, economists now expect GDP growth rate at 5.5% for CY18, up by 40bps from the previous consensus estimate of 5.1%.

The external position continued to worsen in Jan18, as foreign exchange reserves went down to USD 19.4bn from USD 20.2bn as at the end of Dec17. The Rupee, however, managed to stay afloat and close at PKR 110.5150/USD vs. Dec17 close of PKR 110.4500/USD. Moreover, the current account deficit posted in Dec17, of USD 1.1bn, was a slight improvement over the deficit posted in Nov17, of USD 1.4bn. Because exports are likely to continue to increase in the coming months and imports are likely to taper off beyond 2018, the external position is expected to improve in the future. A source of relief in the mid of this year will be the planned issue of another international bond. Furthermore, as per media reports, the Government intends to privatize PIAA before its term ends, which may bring in foreign exchange if sold to investors abroad.

Inflation was recorded at 4.42% in Jan18, compared to 4.57% in Dec17. The CPI reading brought the 7MFY18 inflation average to 3.85%. Given that the Government has raised petroleum product prices in the range of 3.7% to 6.6% for February, and that petroleum product prices have been increased every month since Sep17, inflation is likely to tick upwards. According to a recent Bloomberg survey, economists expect CPI to average 5.8% in 2018, up from 4.09% recorded in 2017.

**Money Market Review & Outlook**

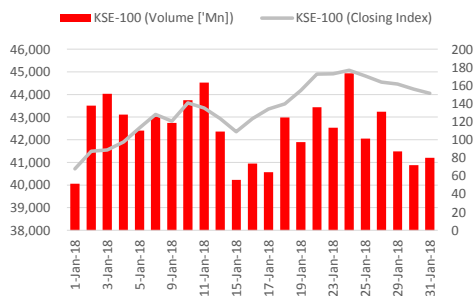
Since the beginning of CY18, Money Market remained stable and traded in the range of (5.75%-5.90%). Short term yields remained flat in the first half of the January; however long term bond yields continued to move in upward trajectory on the back of soaring oil prices in the international market. During the period, SBP raised approximately PKR 2.5trn in T-bill auction with majority of participation witnessed in 3months, while negligible to no participation was observed in 6 and 12 months. On the other hand, bids PIB auction was again rejected by SBP owing to limited participation from the market participants at higher levels. The month end witnessed a surprise move by the Central bank, as they increasing the discount rate by 25 bps in order to address macro-economic issues. Post MPS Yields in the secondary market witnessed a sharp change as evident from the graph below and the cutoff yields of 3 months in last T-bill auction shifted from 5.99% to 6.21% effectively . Going forward, market participants will eagerly monitor deteriorating macroeconomic indicators which may lead to hawkish stance of MPC members.

**Equity Market Review & Outlook**

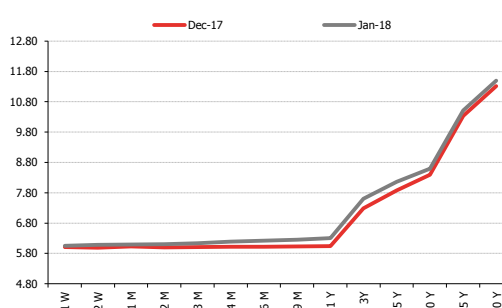
The KSE-100 Index gained 8.8% in Jan18, the highest monthly return since Dec16. Banking and cement sectors outperformed as their valuations had previously reached very attractive levels as they were the worst performers in 2017's rout. Other top performing sectors included steel and multi-utilities (gas distribution). Meanwhile, electricity and oil and gas sectors underperformed the market. Foreign investors drove the buying pressure during the month, with net FPI inflow recorded at USD 85.7m. Banks (up 9.89%) contributed the most to the index as investors started expecting higher inflation and as SBP surprisingly increased the target policy rate by 25bps. However, news that the Supreme Court has asked the top banks to draw a scheme providing relief to retirees with retrospective effect created some jitters towards the end of the month. Given the outlook on inflation, and that 2018 will be a year of monetary tightening, banks are expected to remain in the limelight. In the very short term (February), sentiments in the sector will be driven by the earnings season, which is expected to be lackluster as earnings bottom out in CY17.

Cements (up 17.46%) were the second biggest drivers of the index in January as their cheap valuations attracted investors. Furthermore, the Katas Raj case created hope that certain expansion plans will be abandoned in Punjab, thereby reducing the risk of overcapacity and price war in the future. Oil and Gas sector underperformed the market even as crude oil prices rallied internationally to reach the highest levels since December 2014. The major reason for the underperformance was that POL decided to not incorporate higher well-head gas prices as under the 2012 E&P policy for certain fields in the Tal block. This development created fears that other E&P companies too will not account for higher well-head prices for fields that were supposed to be transferred to the 2012 policy. Other remarkable stories that emerged during January include the ban on FFL's milk brand, stay on collection of anti-dumping duties on wall and floor tiles, approval of drug price hike, change in Fitch's outlook on Pakistan's economy to "Negative", further expansion announcement by ISL, and addition of 28 scrips to the MTS eligible list. Moreover, inclusion of several stocks in the defaulters segment, and subsequent removal of two of them (WTL and DCL), created some jitters towards the end of the month.

**KSE-100 Index (Monthly)**



**Yield Curve (Monthly)**



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# Alfalah GHP Cash Fund

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

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

## Investment Objective

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

## Basic Information

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

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing: Forward Day

Sales Load: NA

Risk Profile: Low

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

Trustee: MCB Financial Services Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

## Investment Committee

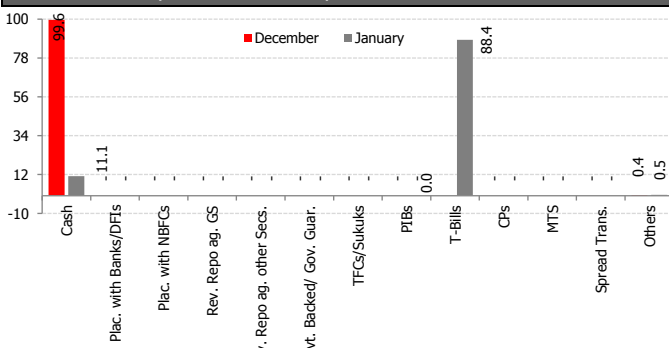
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer

**Nabeel Malik** Chief Investment Officer

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

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

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 77 million subtracted from total

## Fund Statistics

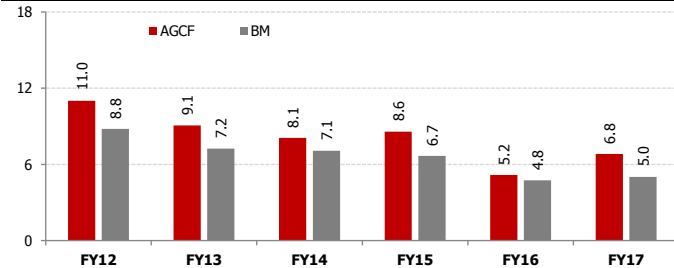
**Fund Size** (Pkr mn; as on January 31, 2018) 21.874  
**Fund size including fund of fund schemes** 98.559  
**NAV** (PKR): 509.19  
**Sharpe Ratio\*** -2.39  
**Standard Deviation\*** 0.53%  
**Wtd. Average Maturity** (months): 0.48  
**Total Expense Ratio\*\*\*** 1.53%

Fund Performance	BM	AGCF
Since Inception Return**	6.49%	8.34%
YTD	5.19%	4.25%
Month (January, 2018):	5.22%	4.71%

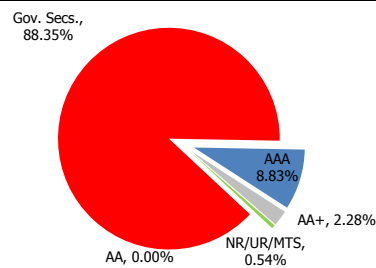
## Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	%
Govt. Guar.	88.35%	A	0.00%
AAA	8.83%	A-	0.00%
AA+	2.28%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.54%

## 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

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGCF	23.42%	4.30%	4.73%	4.44%	4.72%	6.89%	4.27%	3.26%	4.08%	4.37%	4.16%	4.58%	4.71%
BM	5.25%	5.27%	5.28%	5.30%	5.23%	5.21%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.243mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 11.5862 / 2.33%.

## Disclaimer

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\* Calculated on 12 month trailing data

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

\*\*\*This include 0.201% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

# Alfalah GHP Money Market Fund

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

### Investment Objective

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

### Basic Information

**Category: Money Market Scheme**

**Fund Type: Open Ended**

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

**Launch Date: May 27, 2010**

**Par Value: 100**

**Pricing: Forward Day**

**Sales Load: 1.00%**

**Risk Profile: Low**

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

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

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

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

### Investment Committee

**Maheen Rahman**

**Chief Executive Officer**

**Noman Soomro**

**Chief Operating Officer**

**Nabeel Maliik**

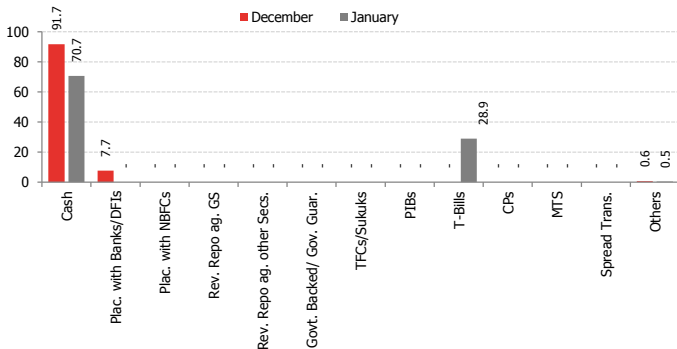
**Chief Investment Officer**

**Muddasir Ahmed Shaikh**

**Head of Investment Advisory/  
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. 259 million subtracted from total

### Fund Statistics

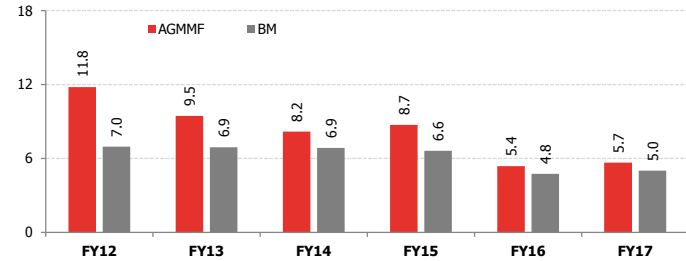
<b>Fund Size</b> (PKR mn; as on Jan 31, 2018):	2,486.441
<b>Fund size including fund of fund schemes</b>	2,745.238
<b>NAV (PKR):</b>	100.4340
<b>Sharpe Ratio*</b>	-4.37
<b>Standard Deviation*</b>	0.22%
<b>Wtd. Average Maturity (months):</b>	0.17
<b>Total Expense Ratio***</b>	0.64%

Fund Performance	BM	AGMMF
<b>Since Inception Return **</b>	6.49%	8.46%
<b>YTD</b>	5.19%	5.26%
<b>Month (Jan'18):</b>	5.22%	5.34%

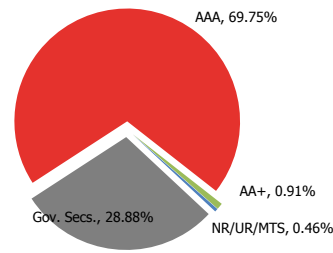
### Credit Quality (as % of Total Assets)

<b>Govt. Guar.</b>	28.88%	A	0.00%
<b>AAA</b>	69.75%	A-	0.00%
<b>AA+</b>	0.91%	BBB+	0.00%
<b>AA</b>	0.00%	BBB	0.00%
<b>AA-</b>	0.00%	Below IG	0.00%
<b>A+</b>	0.00%	NR/UR	0.46%

### 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

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
<b>AGMMF</b>	11.59%	4.58%	4.71%	4.73%	4.49%	3.28%	5.35%	4.93%	5.06%	5.20%	5.13%	5.31%	5.34%
<b>BM</b>	5.25%	5.27%	5.28%	5.30%	5.23%	5.21%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.625mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0960 / 0.10%.

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\* Calculated on 12 month trailing data

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

\*\*\* This include 0.163% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

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

**MUFAP's Recommended Format**



# Alfalah GHP Sovereign Fund

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

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

## Investment Objective

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

## Basic Information

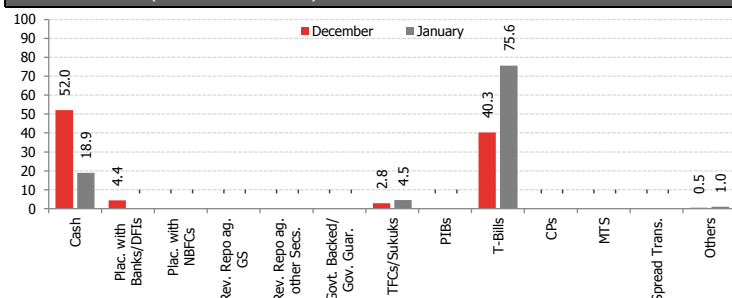
Category: Income Scheme  
 Fund Type: Open Ended  
 Benchmark: Six (6) months PKRV rates, \*\*\*\*  
 Launch Date: May 09, 2014  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low

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

## Investment Committee

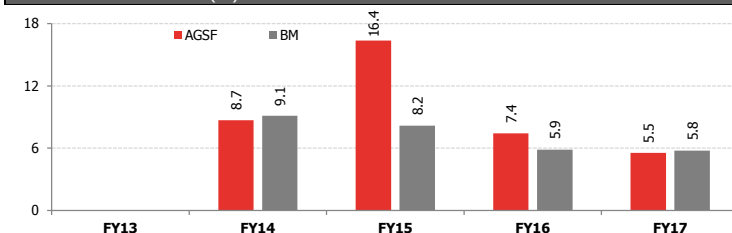
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Investment Advisory / Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

+Fund Size (Pkr mn; as on Jan 31, 2018): 1,377.63  
 Fund Size including fund of fund schemes: 1,418.80  
 NAV (PKR): 108.6412  
 Wtd. Average Maturity (months): 4.51  
 Sharpe Ratio\*: -1.28  
 Standard Deviation\*: 0.93%  
 Total Expense Ratio\*\*\*: 1.03%

Fund Performance	BM	AGSOF
Since Inception Return**	6.61%	8.85%
YTD	6.01%	4.63%
Month Jan'18	6.04%	5.06%

## Credit Quality (as % of Total Assets)

Govt. Secs.	75.64%	A	0.00%
AAA	0.01%	A-	0.00%
AA+	5.25%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	18.12%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.99%

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

Habib Bank TFC (19-Feb-2016)	4.46%
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## Details of Non-Compliant Investments

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

## 1 Year -Rolling Returns

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGSOF	13.17%	5.79%	4.36%	4.80%	4.60%	3.97%	5.16%	3.60%	3.49%	5.05%	5.09%	4.45%	5.06%
BM	5.91%	5.97%	5.98%	5.99%	6.00%	6.00%	6.00%	6.00%	6.01%	6.01%	6.01%	6.02%	6.04%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.59mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1982 / 0.19%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1773% 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

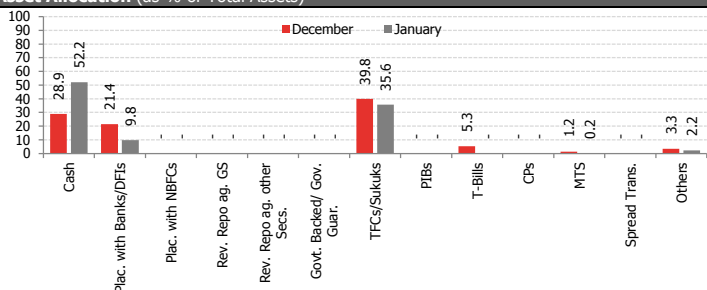
Category: Income Scheme  
 Fund Type: Open Ended  
 Benchmark: 6 Month KIBOR  
 Launch Date: April 14, 2007  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low  
 Leverage: Nil

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

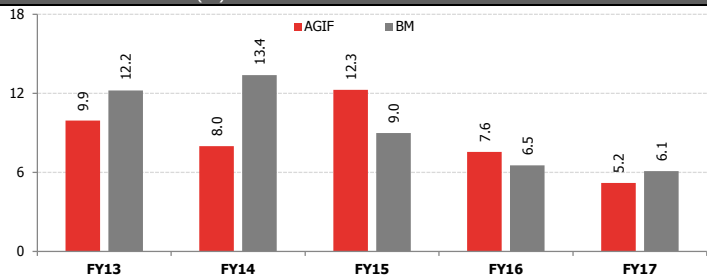
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs225 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (PKR mn; as on January, 2018): 267.49  
 Fund Size including fund of funds: 492.71  
 NAV (PKR): 114.9552  
 Sharpe Ratio\*: -1.76  
 Standard Deviation\*: 0.70%  
 Wtd. Average Maturity (months): 25.77  
 Total Expense Ratio\*\*\*: 1.25%

## Fund Performance

	BM	AGIF
Since Inception Return	10.03%	9.01%
YTD	6.18%	4.52%
Month (January '18):	6.23%	5.21%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	AGIF
Govt. Sec / Guar.	0.00%	A	0.00%
AAA	0.08%	A-	0.00%
AA+	8.15%	BBB+	0.00%
AA	13.60%	BBB	0.00%
AA-	64.94%	Below IG	0.00%
A+	10.83%	MTS/NR/UR	2.40%

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

International Brands Limited Sukuk	10.81%
The bank of Punjab Ltd - (23-Dec-2016)	8.83%
HBL TFC - (19-Feb-2016)	6.87%
Engro Fert Sukuk - (09-07-2014)	5.30%
Dawood Hercules Corp Limited Sukuk (16-11-2017)	2.79%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	1.00%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Telenor Microfinance Bank Limited-TDR****	Single Entity	50,000,000	0	50,000,000	9.83%	10.15%
International Brands Limited - TFC****	Single Entity	55,000,000	0	55,000,000	10.81%	11.16%

## Rolling Returns

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGIF	8.41%	5.84%	5.00%	4.97%	4.91%	2.91%	5.12%	2.68%	3.83%	5.30%	4.81%	4.23%	5.21%
BM	6.12%	6.13%	6.13%	6.16%	6.15%	6.16%	6.14%	6.15%	6.16%	6.17%	6.18%	6.21%	6.23%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.737 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4053/0.36%

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\* Calculated on 12-month trailing data.

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

\*\*\*This include 0.2060% representing government levy, Worker's Welfare Fund and SECP Fee.

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

MUFAP's Recommended Format



# Alfalah GHP Income Multiplier Fund

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

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

## Investment Objective

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

## Basic Information

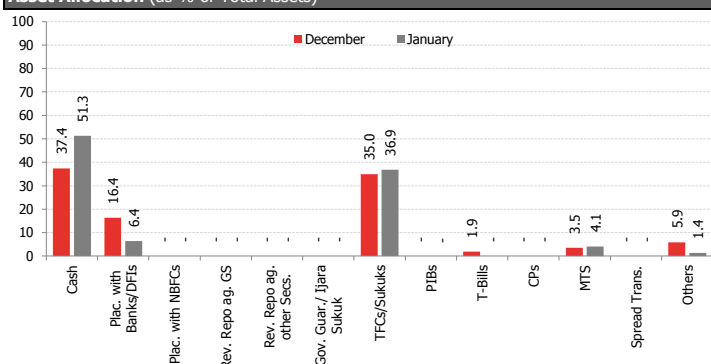
Category: Aggressive Income  
 Fund Type: Open Ended  
 Benchmark: 12 Month KIBOR  
 Launch Date: June 15, 2007  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High  
 Leverage: Nil

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

## Investment Committee

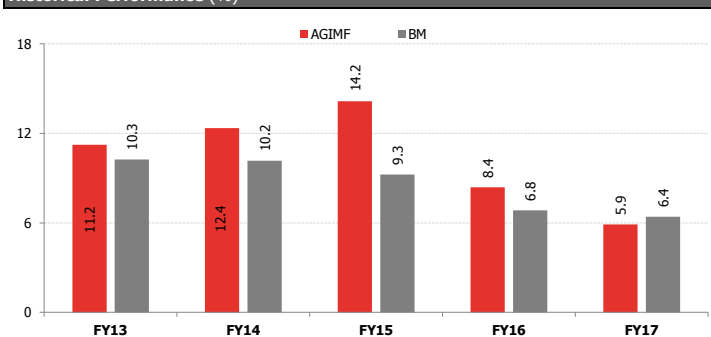
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 358 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (Pkr mn; as on January 31, 2018): 1,185.31  
 Fund Size including fund of fund schemes: 1,543.35  
 NAV (Pkr): 54.7524  
 Sharpe Ratio\*: -0.76  
 Standard Deviation\*: 0.93%  
 Wtd. Average Maturity (months): 24.71  
 Total Expense Ratio\*\*\*: 1.1847%

## Fund Performance

	BM	AGIMF
Since Inception	10.72%	6.02%
YTD	6.48%	4.79%
Month (January '18):	6.53%	5.75%

## Credit Quality (as % of Total Assets)

Credit Quality	AGIMF (%)	BM (%)
Gov. Secs.	0.0%	A
AAA	0.5%	A-
AA+	10.3%	BBB+
AA	11.1%	BBB
AA-	55.9%	Below IG
A+	9.6%	NR/UR/MTS
A		5.5%

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

The bank of Punjab (23-Dec-2016)	8.26%
International Brands- PP sukuk	7.96%
Habib Bank TFC (19-Feb-2016)	5.08%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	3.10%
Jahangir Siddiqui Company Ltd (24-June-2016)	2.84%
Engro Fertilizer - SUKUK (09-July-2014)	2.75%
Askari Bank Ltd. - (30-Sep-14)	2.20%
JS Bank Ltd TFC (14-Dec-2016)	1.94%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	1.30%
TPL Trakker Limited	0.96%

## 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

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGIMF	8.61%	5.89%	5.36%	5.16%	4.81%	7.07%	5.08%	2.78%	4.73%	5.41%	5.11%	4.17%	5.75%
BM	6.41%	6.40%	6.41%	6.47%	6.45%	6.46%	6.46%	6.46%	6.47%	6.47%	6.47%	6.49%	6.53%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.014mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1424 / 0.27%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.2123% 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

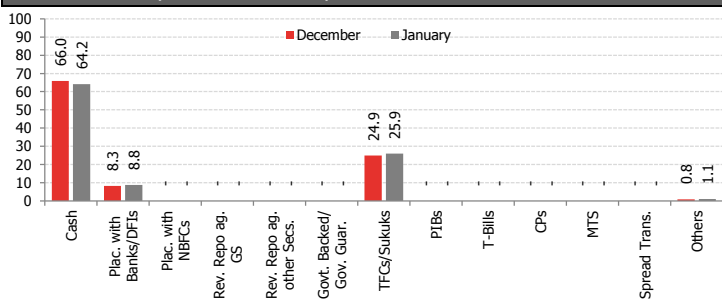
Nabeel Malik  
 Chief Investment Officer

Muddasir Ahmed Shaikh  
 Head of Investment Advisory/  
 Senior Portfolio Manager

Shariq Mukhtar Hashmi  
 Head of Compliance

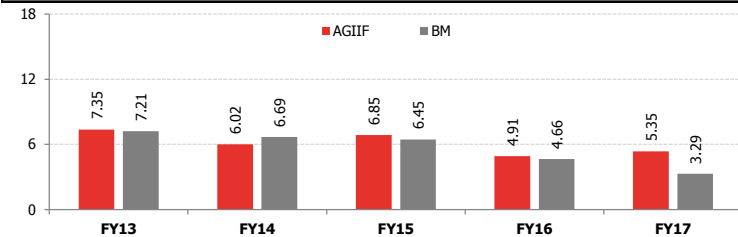
Kashif Kasim  
 Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 4334 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (Pkr mn; as on Jan 31, 2018): **2,475.04**

Fund size including fund of fund schemes: **6,809.08**

NAV (Pkr): **103.6600**

Wtd. Average Maturity (months): **19.34**

Total Expense Ratio\*\* **0.89%**

## Fund Performance

	BM	AGIIF
Since Inception Return*	6.27%	7.09%
YTD	2.46%	4.07%
Month (January '18):	2.52%	4.14%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guar.	0.00%	A	0.00%
AAA	0.15%	A-	0.00%
AA+	1.76%	BBB+	0.00%
AA	11.51%	BBB	0.00%
AA-	21.52%	Below IG	0.00%
A+	63.99%	NR/UR	1.07%

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

Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	5.98%
International Brands Limited	5.64%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	4.62%
Dawood Hercules Corp Limited (16-Nov-2017)	3.62%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	2.26%
Fatima Fertilizer Company Ltd - Sukuk (28-Nov-2016)	2.20%
K. Electric Sukuk - 7 year (17-June-2015)	1.37%
Engro Fertilizer Sukuk (09-July-2014)	0.15%
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

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGIIF	4.25%	5.21%	5.90%	4.51%	3.47%	7.43%	2.98%	2.92%	4.63%	4.38%	4.62%	4.59%	4.14%
BM	2.82%	2.75%	2.84%	2.83%	2.40%	2.37%	2.39%	2.31%	2.34%	2.51%	2.57%	2.61%	2.52%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.4.883 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0743/0.07%

## Disclaimer

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

\*\* This include 0.1782% representing government levy, Worker's Welfare Fund and SECP Fee.

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

MUFAP's Recommended Format



# Alfalah GHP Alpha Fund

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

## Investment Objective

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

## Basic Information

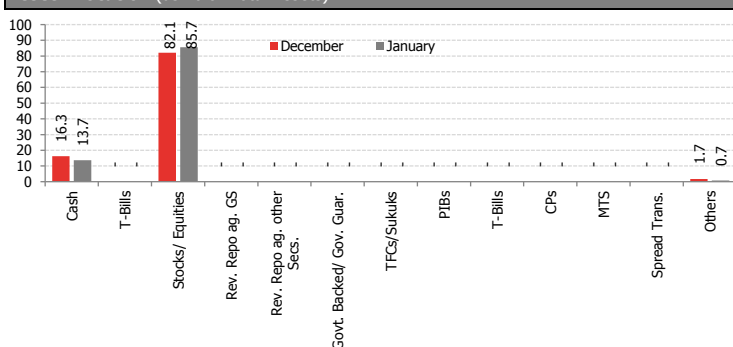
Category: Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KSE100  
 Launch Date: Sept 9, 2008  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High  
 Leverage: Nil

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**+Fund Size** (PKR mn; as on January 31, 2018): **1,547.11**  
**Fund size including fund of fund schemes**: **1,797.98**  
**NAV** (PKR): **76.16**  
**Sharpe Ratio \***: **-0.76**  
**Information Ratio\***: **-0.06**  
**Standard Deviation\***: **19.68%**  
**Total Expense Ratio\*\*\***: **2.01%**

## Fund Performance

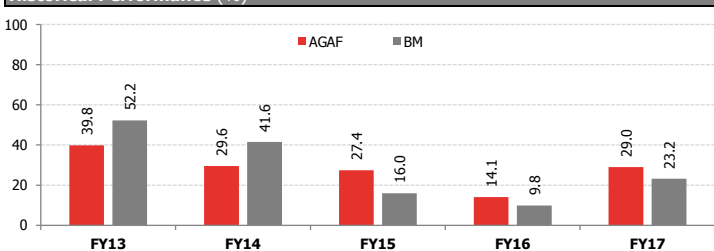
	BM	AGAF
<b>Since Inception**</b>	<b>18.02%</b>	<b>21.68%</b>
<b>YTD</b>	<b>-5.40%</b>	<b>-9.87%</b>
<b>Month</b> (January '18):	<b>8.84%</b>	<b>7.07%</b>

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

Commercial Banks	20.73%
Oil & Gas Exploration Companies	17.24%
Fertilizer	10.92%
Cement	10.51%
Oil & Gas Marketing Companies	5.89%
Others	20.35%
<b>Total</b>	<b>85.65%</b>

+Amount invested by fund of funds is Rs. 251 million subtracted from total

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	5.42%
Habib Bank Ltd	5.27%
Oil & Gas Dev.Co	4.82%
Pak Petroleum Ltd.	4.79%
United Bank Ltd.	4.59%
MCB Bank Limited	4.39%
Pakistan Oilfields Ltd.	3.99%
Mari Petroleum Company Limited	3.64%
Lucky Cement Limited	3.53%
Bank Al-Falah Limited	3.46%

## 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

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGAF	3.58%	-0.01%	-0.15%	3.57%	4.50%	-8.08%	-2.19%	-10.30%	0.26%	-5.35%	0.58%	0.52%	7.07%
BM	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%

## 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.0.4676 / 0.55%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.2274% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended January, 2018, PKR Mn 6.220

MUFAP's Recommended Format



# Alfalah GHP Stock Fund

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

## Investment Objective

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

## Basic Information

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

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

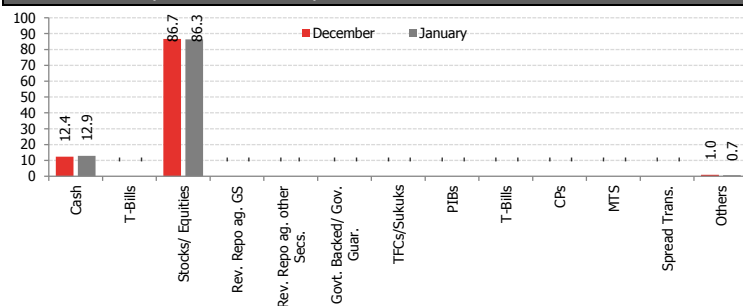
## Investment Committee

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

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

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

+Fund Size (Pkr mn; as on January 31, 2018): 2,326.39  
 Fund Size including fund of fund schemes 2,595.88  
 NAV (Pkr): 140.50  
 Sharpe Ratio\* -0.81  
 Information Ratio\* -0.16  
 Standard Deviation\* 19.40%  
 Total Expense Ratio\*\*\* 2.11%

## Fund Performance

	BM	AGSF
Since Inception**	15.67%	25.38%
YTD	-5.40%	-10.44%
Month (January '18):	8.84%	7.14%

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

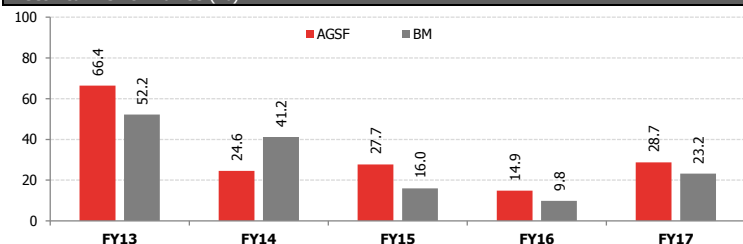
	BM	AGSF
Commercial Banks	20.79%	
Oil & Gas Exploration Companies	17.32%	
Fertilizer	10.87%	
Cement	10.83%	
Oil & Gas Marketing Companies	6.04%	
Others	20.51%	
<b>Total</b>	<b>86.35%</b>	

## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	5.44%
Habib Bank Ltd	5.33%
Oil & Gas Dev.Co	4.83%
Pak Petroleum Ltd.	4.76%
United Bank Ltd.	4.63%
MCB Bank Limited	4.39%
Pakistan Oilfields Ltd.	4.05%
Mari Petroleum Company Limited	3.67%
Lucky Cement Limited	3.62%
Bank Al-Falah Limited	3.48%

+Amount invested by fund of funds is Rs. 269 million subtracted from total

## Historical Performance (%)



## Details of Non-Compliant Investments

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

## 1 year - Rolling Returns

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGSF	3.57%	-0.03%	-0.11%	3.37%	4.47%	-8.08%	-2.30%	-10.49%	-0.02%	-5.48%	0.63%	0.51%	7.14%
BM	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%

## 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.0.9540/0.61%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.2469% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended January,2018, PKR Mn 9.511

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

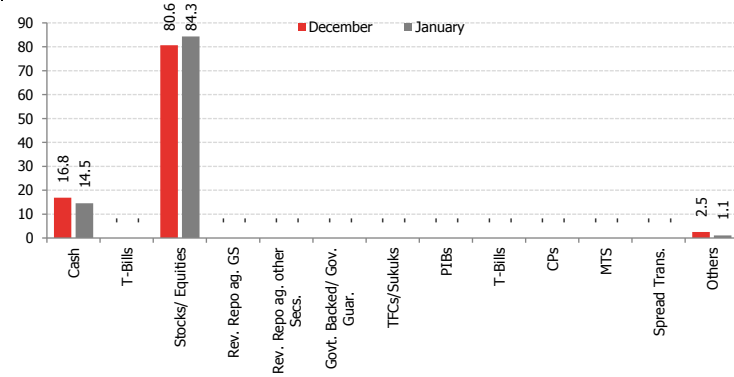
## Investment Committee

**Maheen Rahman**  
**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

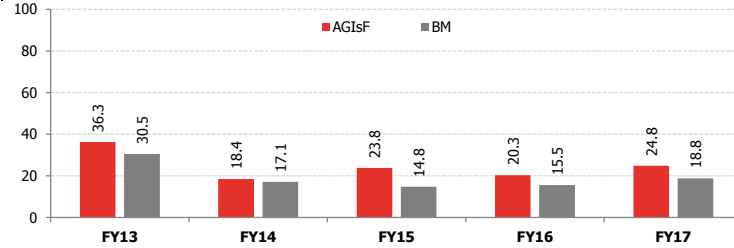
**Shariq Mukhtar Hashmi**  
**Kashif Kasim**

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 944 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (Pkr mn; as on January 31, 2018): **4,212.32**  
**Fund size including fund of fund schemes** **5,156.51**  
**NAV (Pkr):** **65.4026**  
**Sharpe Ratio\*** **-0.76**  
**Standard Deviation\*** **20.09%**  
**Information Ratio\*** **-0.01**  
**Total Expense Ratio\*\*\*** **2.04%**

## Fund Performance

	BM	AGISF
<b>Since Inception**</b>	<b>11.49%</b>	<b>12.46%</b>
<b>YTD</b>	<b>-5.07%</b>	<b>-10.19%</b>
<b>Month (January '18):</b>	<b>8.74%</b>	<b>6.87%</b>

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

Oil & Gas Exploration Companies	22.21%
Fertilizer	14.65%
Cement	13.15%
Oil & Gas Marketing Companies	7.49%
Power Generation & Distribution	6.50%
Others	20.34%
<b>Total</b>	<b>84.34%</b>

## Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	6.76%
Engro Corporation Limited	6.32%
Pak Petroleum Ltd.	5.79%
Pakistan Oilfields Ltd.	5.73%
Hub Power Company Limited	5.06%
Engro Fertilizer Limited	4.83%
Lucky Cement Limited	4.36%
Pakistan State Oil Co. Ltd.	4.09%
Nishat Mills Ltd.	3.97%
Mari Petroleum Company Limited	3.93%

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

## 1 - Year Rolling Returns

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGISF	2.16%	0.04%	0.10%	3.28%	5.57%	-9.12%	-0.80%	-11.04%	-0.21%	-5.15%	0.64%	-0.05%	6.87%
BM	2.47%	-0.29%	-2.09%	3.23%	3.53%	-10.12%	0.72%	-11.94%	2.49%	-5.80%	1.19%	0.76%	8.74%

## 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.0.5788/0.79%

## 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 0.2348% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended January, 2018, PKR Mn 24.980

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/-

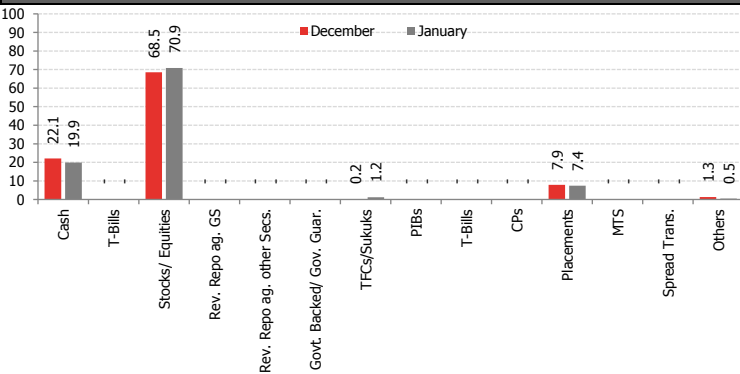
Auditor: A.F Ferguson & Co. Pakistan  
 Trustee: CDC Pakistan Limited  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm  
 Leverage: Nil

## Investment Committee

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

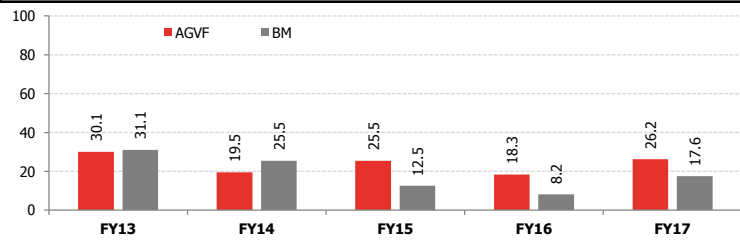
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## 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 January 31, 2018): 2,390.39  
 NAV (PKR): 64.3485  
 Sharpe Ratio\*: -0.85  
 Information Ratio: -0.46  
 Standard Deviation\*: 16.72%  
 Total Expense Ratio\*\*\*: 2.06%

## Fund Performance

	BM	AGVF
Since Inception**	11.30%	11.21%
YTD	-3.60%	-8.68%
Month (January '18):	6.48%	5.88%

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

Commercial Banks	16.95%
Oil & Gas Exploration Companies	14.16%
Fertilizer	9.20%
Cement	8.60%
Oil & Gas Marketing Companies	4.82%
Others	17.14%
<b>Total</b>	<b>70.88%</b>

## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	4.49%
Habib Bank Ltd	4.41%
Oil & Gas Dev.Co	3.94%
Pak Petroleum Ltd.	3.91%
United Bank Ltd.	3.65%
MCB Bank Limited	3.59%
Pakistan Oilfields Ltd.	3.30%
Mari Petroleum Company Limited	3.01%
Lucky Cement Limited	2.92%
Bank Al-Falah Limited	2.86%

## 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

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGVF	2.22%	-0.65%	0.24%	2.93%	3.86%	-6.83%	-2.11%	-8.94%	0.27%	-4.32%	0.50%	0.35%	5.88%
BM	1.70%	-0.32%	0.24%	2.20%	2.11%	-5.52%	-0.95%	-7.93%	2.19%	-4.61%	0.86%	0.97%	6.48%

## 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.0.3241 / 0.46%.

## Disclaimer

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

\*\* Calculated on 12-month trailing data.

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

\*\*\*\* This include 0.2406% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended January, 2018, PKR Mn 8.223

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: A.F Ferguson & Co. Pakistan  
 Dealing Days: Monday - Friday  
 Listing: Pakistan Stock Exchange  
 Leverage: Nil  
 Cut-off Time: 9:00 am - 4:00 pm  
 AGPPF-Active Back end load: 0%  
 AGPPF-Moderate Back end load: 0%  
 AGPPF-Conservative back end load: 0%

## Investment Committee

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

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

	Holdings	
	December	January
Cash	0.27%	2.08%
Equity	57.67%	54.90%
Income	25.22%	26.32%
Money Market	16.77%	16.66%
Others	0.06%	0.04%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Active Allocation Plan

Fund Size (PkR mn; as on Jan 31, 2018):	519.38
NAV (PkR):	109.513
Total Expense Ratio**	0.21%
<b>Performance</b>	
Since Inception Return*****	BM 10.40% AGAAP 6.88%
YTD	-2.64% -6.74%
Month	5.18% 4.11%

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

	Holdings	
	December	January
Cash	0.14%	0.27%
Equity	31.17%	34.92%
Income	58.45%	54.61%
Money Market	10.13%	10.09%
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 Jan 31, 2018):	624.0608
NAV (PkR):	104.813
Total Expense Ratio***	0.23%
<b>Performance</b>	
Since Inception Return*****	BM 9.12% AGMAP 7.23%
YTD	0.97% -2.00%
Month	3.24% 2.57%

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

	Holdings	
	December	January
Cash	0.22%	1.01%
Equity	15.05%	18.59%
Income	36.32%	34.97%
Money Market	47.95%	44.98%
Others	0.46%	0.45%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Conservative Allocation Plan

Fund Size (PkR mn; as on Jan 31, 2018):	409.6594
NAV (PkR):	110.2688
Total Expense Ratio*****	0.31%
<b>Performance</b>	
Since Inception Return*****	BM 7.76% AGCAP 5.94%
YTD	2.31% 0.30%
Month	1.87% 1.45%

## 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)

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGAAP	2.00%	-0.06%	0.04%	2.56%	3.25%	-5.90%	-2.16%	-6.56%	0.16%	-3.05%	0.50%	0.40%	4.11%
BM	1.61%	-0.19%	-0.27%	2.00%	1.99%	-5.56%	-1.21%	-6.34%	1.99%	-3.62%	0.83%	0.93%	5.18%

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

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGMAP	1.24%	0.24%	0.11%	1.41%	1.84%	-2.83%	-0.51%	-3.56%	0.22%	-1.43%	0.44%	0.35%	2.57%
BM	1.06%	0.14%	0.06%	1.24%	1.33%	-2.52%	0.00%	-3.25%	1.33%	-1.67%	0.70%	0.76%	3.24%

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

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGCAP	1.16%	0.28%	0.27%	0.80%	1.07%	-1.17%	-0.03%	-1.58%	0.28%	-0.55%	0.41%	0.34%	1.45%
BM	0.82%	0.30%	0.30%	0.83%	0.90%	-0.95%	0.27%	-1.32%	0.90%	-0.61%	0.59%	0.61%	1.87%

## Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.307mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2756 / 0.23%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.509mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4213 / 0.39%.

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. 0.2463 / 0.22%.

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

\*\*AGAAP: This include 0.0533% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*AGMAP: This include 0.0526% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*AGCAP: This include 0.0540% 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	
	December	January
Cash	0.17%	0.39%
Equity	14.84%	15.84%
Income	84.96%	83.74%
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 Jan 31, 2018):	2,178.55
NAV (PKR):	104.7559
Total Expense Ratio**	0.22%
<b>Performance</b>	<b>BM</b>
Since Inception Return*****	4.55%
YTD	0.72%
Month	1.52%

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

	Holdings	
	December	January
Cash	0.17%	1.39%
Equity	44.24%	43.04%
Income	55.50%	55.50%
Others	0.08%	0.07%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Active Allocation Plan

Fund Size (PKR mn; as on Jan 31, 2018):	1,412.26
NAV (PKR):	99.7184
Total Expense Ratio***	0.30%
<b>Performance</b>	<b>BM</b>
Since Inception Return*****	4.55%
YTD	-3.56%
Month	3.88%

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

	Holdings	
	December	January
Cash	0.67%	0.56%
Equity	41.89%	48.53%
Income	57.41%	50.88%
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 Jan 31, 2018):	1,933.21
NAV (PKR):	94.5389
Total Expense Ratio****	0.22%
<b>Performance</b>	<b>BM</b>
Since Inception Return*****	0.38%
YTD	-3.34%
Month	3.97%

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

	Holdings	
	December	January
Cash	0.76%	0.73%
Equity	24.73%	30.58%
Income	74.50%	68.69%
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 Jan 31, 2018):	1,053.53
NAV (PKR):	96.6153
Total Expense Ratio*****	0.26%
<b>Performance</b>	<b>BM</b>
Since Inception Return	-1.89%
YTD	-1.65%
Month	2.48%

## 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)

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGIBAP	0.54%	0.30%	0.42%	0.78%	1.06%	-0.94%	0.07%	-1.62%	0.26%	-0.48%	0.20%	0.14%	1.32%
BM	0.70%	0.13%	-0.17%	0.75%	0.77%	-1.47%	0.32%	-1.76%	0.58%	-0.62%	0.38%	0.33%	1.52%

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

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGIAAP	1.22%	0.10%	0.19%	2.34%	3.89%	-12.33%	-0.74%	-7.08%	0.04%	-2.41%	0.51%	0.27%	3.15%
BM	1.67%	-0.12%	-1.37%	2.44%	2.60%	-7.27%	0.49%	-7.38%	1.48%	-2.77%	0.57%	0.54%	3.88%

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

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGIAAP2	1.24%	0.14%	0.18%	2.33%	3.91%	-11.89%	-0.73%	-6.99%	0.03%	-2.39%	0.48%	0.26%	3.23%
BM	1.50%	-0.12%	-1.35%	2.29%	2.60%	-7.15%	0.47%	-7.33%	1.49%	-2.77%	0.66%	0.51%	3.97%

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

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGIAAP3	-	-	-	-	0.00%	-0.31%	-0.07%	-4.59%	0.20%	-1.42%	0.44%	0.37%	2.08%
BM	-	-	-	-	0.00%	-0.25%	0.41%	-4.63%	1.02%	-1.68%	0.49%	0.40%	2.48%

## 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. 0.2466 / 0.24%.

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. 0.3345 / 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. 0.1468 / 0.15%.

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

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

\*\*BAP: This include 0.0555% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*AAP: This include 0.0549% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AAP 2: This include 0.0555% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*AAP 3: This include 0.0579% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

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

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

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

**MUFAP's Recommended Format**

# Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

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

## Investment Objective

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

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

## Alfalah GHP Islamic Equity Sub Fund

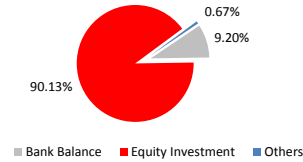
### Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	7.69%
Engro Corporation Limited	6.28%
Pakistan Oilfields Ltd.	5.89%
Hub Power Company Limited	5.64%
Nishat Mills Ltd.	5.48%
Engro Fertilizer Limited	5.28%
Pak Petroleum Ltd.	5.14%
Mari Petroleum Company Limited	4.91%
Sui Northern Gas Ltd.	4.78%
Pakistan State Oil Co. Ltd.	4.53%

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

Oil & Gas Exploration Companies	23.63%
Fertilizer	13.34%
Oil & Gas Marketing Companies	9.31%
Power Generation & Distribution	8.68%
Cement	8.39%
Others	26.78%

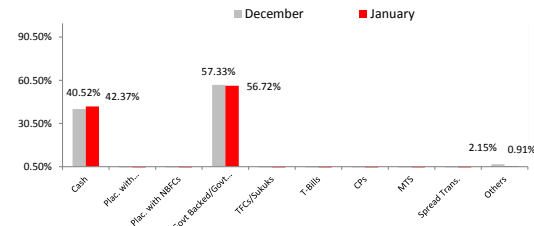
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	36.2314
NAV	88.3611
Year To Date Return	-9.14%
Since Inception Return*	-10.83%

## Alfalah GHP Islamic Debt Sub Fund

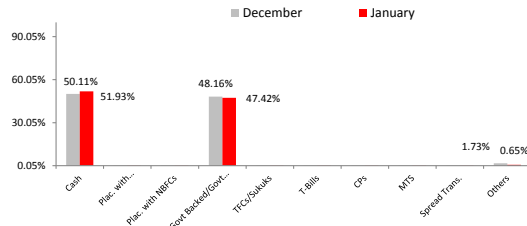
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	34.9119
NAV	102.7081
Year To Date Return	1.60%
Since Inception Return*	2.51%

## Alfalah GHP Islamic Money Market Sub Fund

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



Fund Size (PKR Mn.)	31.5362
NAV	102.8733
Year To Date Return	2.44%
Since Inception Return*	2.66%

## 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

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGESF	-0.79%	0.18%	-0.08%	3.73%	4.24%	-9.44%	-0.01%	-10.68%	0.05%	-5.95%	0.58%	0.11%	7.38%

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGDSF	3.42%	3.04%	2.71%	2.89%	2.24%	7.01%	-1.51%	1.16%	2.36%	2.53%	2.65%	2.53%	1.58%

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGMMSF	3.46%	3.15%	2.82%	2.93%	2.28%	2.71%	3.11%	2.76%	1.80%	2.53%	2.77%	2.33%	1.66%

## 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. 0.0514 / 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. 0.0577 / 0.06%.

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

# Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

### Investment Objective

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

### Basic Information

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

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

### Investment Committee

**Maheen Rahman**  
**Noman Soomro**  
**Nabeel Malik**  
**Muddasir Ahmed Shaikh**  
**Shariq Mukhtar Hashmi**  
**Kashif Kasim**

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

### Alfalah GHP Equity Sub Fund

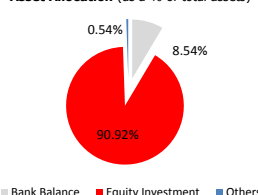
#### Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	6.57%
Engro Corporation Limited	5.82%
Nishat Mills Ltd.	5.00%
Pakistan Oilfields Ltd.	4.79%
Engro Fertilizer Limited	4.77%
Sui Northern Gas Ltd.	4.33%
Pak Petroleum Ltd.	4.24%
Habib Bank Ltd	4.19%
Lucky Cement Limited	4.13%
Pakistan State Oil Co. Ltd.	4.11%

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

Oil & Gas Exploration Companies	19.55%
Commercial Banks	16.64%
Fertilizer	10.59%
Oil & Gas Marketing Companies	8.44%
Cement	7.09%
Others	28.62%

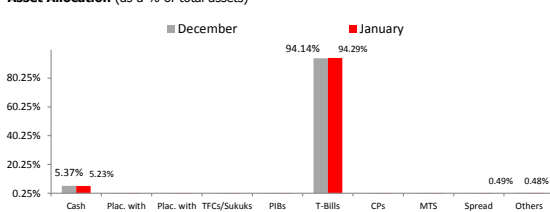
#### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 39,1256  
 NAV 86,8793  
 Year To Date Return -7.42%  
 Since Inception Return\* -12.22%

### Alfalah GHP Debt Sub Fund

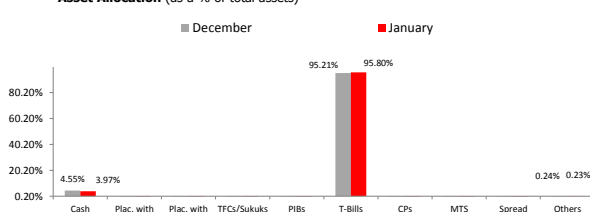
#### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 37,6382  
 NAV 103,9320  
 Year To Date Return 3.50%  
 Since Inception Return\* 3.64%

### Alfalah GHP Money Market Sub Fund

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



Fund Size (PKR Mn.) 35,0658  
 NAV 103,9938  
 Year To Date Return 3.51%  
 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

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGPESF	-2.07%	0.27%	-1.23%	2.62%	3.46%	-8.87%	-0.90%	-9.81%	0.53%	-5.73%	0.73%	0.53%	7.93%

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGPDSF	4.47%	5.93%	3.04%	3.33%	3.01%	2.73%	3.45%	3.44%	3.58%	3.56%	3.39%	3.40%	3.44%

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGPMSF	4.51%	6.07%	3.14%	3.43%	3.14%	2.87%	3.52%	3.51%	3.60%	3.46%	3.42%	3.43%	3.42%

### 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. 0.027mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0737 / 0.07%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.026mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0757 / 0.07%.

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

# Alfalah GHP Islamic Dedicated Equity Fund

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

## Investment Objective

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

## Basic Information

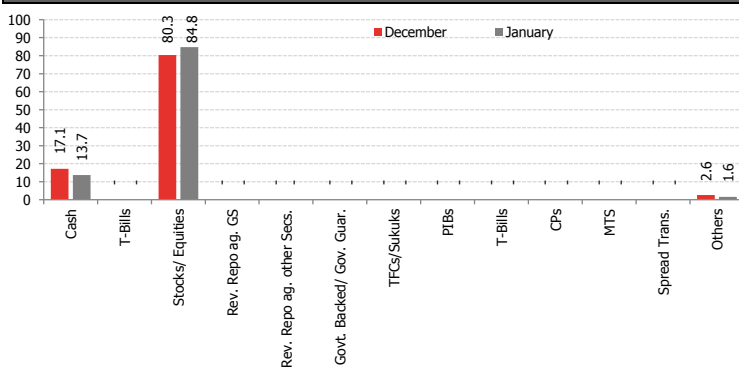
Category: Islamic Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KMI-30  
 Launch Date: May 23, 2017  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load\*: 1.50%  
 Risk Profile: Moderate to High  
 Leverage: Nil

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

## Investment Committee

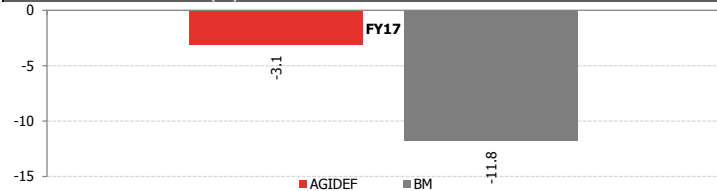
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 1341 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (PkR mn; as on January 31, 2018): 0.0  
 Fund Size including fund of funds 1341  
 NAV (PkR): 88.3389  
 Sharpe Ratio\*\* N/M  
 Information Ratio\*\* N/M  
 Standard Deviation\*\* 2.59%  
 Total Expense Ratio\*\*\*\* 2.65%

## Fund Performance

	BM	AGIDEF
Since Inception***	-16.28%	-11.66%
YTD	-5.07%	-8.81%
Month (January'18):	8.74%	6.91%

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

Oil & Gas Exploration Companies	22.61%
Fertilizer	14.27%
Cement	13.07%
Oil & Gas Marketing Companies	8.13%
Power Generation & Distribution	6.71%
Others	19.98%
<b>Total</b>	<b>84.78%</b>

## Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	6.99%
Engro Corporation Limited	6.54%
Pak Petroleum Ltd.	6.00%
Pakistan Oilfields Ltd.	5.35%
Hub Power Company Limited	5.18%
Engro Fertilizer Limited	4.50%
Mari Petroleum Company Limited	4.27%
Lucky Cement Limited	4.24%
Pakistan State Oil Co. Ltd.	4.22%
Nishat Mills Ltd.	4.06%

## 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

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGIDEF	-	-	-	-	-0.03%	-3.10%	0.09%	-11.09%	-0.12%	-5.11%	0.71%	0.42%	6.91%
BM	-	-	-	-	-1.87%	-10.12%	0.72%	-11.94%	2.49%	-5.80%	1.19%	0.76%	8.74%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.111 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0073/0.01%

## Disclaimer

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

\*\* Calculated from since inception data.

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

\*\*\*\* This include 0.3500% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended January,2018 PKR Mn 2.084

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

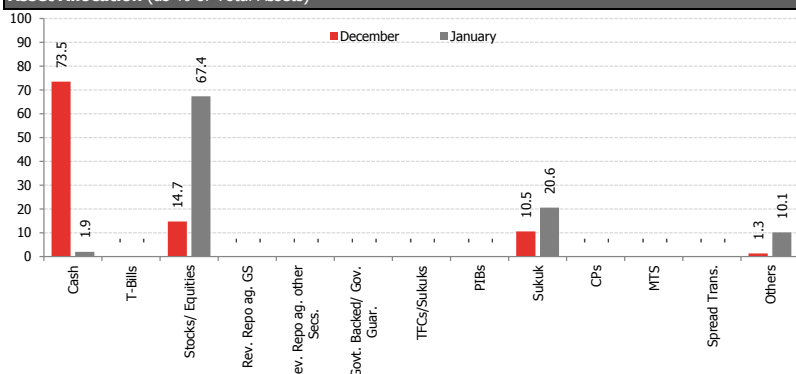
**Maheem Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer

**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 January 31, 2018):** 240.06  
**Fund Size including fund of fund schemes:** 240.06  
**NAV (Pkr):** 102.27  
**Sharpe Ratio\*** N/M  
**Information Ratio** N/M  
**Standard Deviation\*** N/M  
**Total Expense Ratio\*\*\*** 1.41%

## Fund Performance

	BM	AGVF
<b>Since Inception**</b>	3.62%	2.27%
<b>YTD</b>	3.62%	2.27%
<b>Month (January '18):</b>	2.42%	1.38%

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

Oil & Gas Exploration Companies	22.77%
Fertilizer	13.08%
Cement	12.73%
Power Generation & Distribution	7.04%
Oil & Gas Marketing Companies	6.44%
Others	5.28%
<b>Total</b>	<b>67.35%</b>

## Historical Performance (%)

## Top 10 Holdings (% of Total Assets)

Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	12.41%
International Brands Limited-Sukuk (28-Sep-17)	8.17%
Oil & Gas Dev.Co	6.96%
Engro Corporation Limited	6.70%
Pak Petroleum Ltd.	6.24%
Pakistan Oilfields Ltd.	5.43%
D. G. Khan Cement Co.	4.53%
Pakistan State Oil Co. Ltd.	4.47%
Mari Petroleum Company Limited	4.14%
Lucky Cement Limited	4.02%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Cash and Cash Equivalents	-	4,769,782	-	4,769,782	1.95%	1.99%

## 1- Year Rolling Returns

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGVF	-	-	-	-	-	-	-	-	-	0.10%	0.23%	0.54%	1.38%
BM	-	-	-	-	-	-	-	-	-	0.14%	0.21%	0.82%	2.42%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.1670mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0711 / 0.0711%.

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.2471% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended January, 2018, PKR Mn 0.072

MUFAP's Recommended Format

  
 Alfalah Investments



Alfalah Investments

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