Fund Managers' Report

January 2018



Alfalah GHP Pension Schemes

Feel financially secure at any age

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

Open for subscription*

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



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

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

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

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 800mmcfd 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.

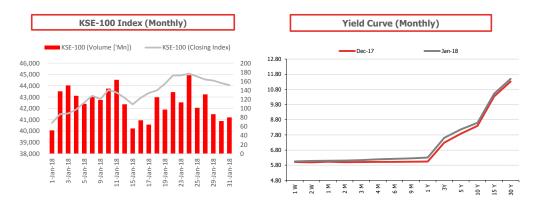
Money Market Review & Outlook

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 FIPI 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 £&P policy for certain fields in the Tal block. This development created fears that other £&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.



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

Alfalah GHP Cash Fund

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

Investment Objective

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

acia Trefa	rmation						Investme	-t Commit	kaa				
		larket S	chem Manage	ement Fee:	1.00%		Maheen R		tee		Chief Exe	cutive Offic	er
	e: Open E				ment: PKR 5,0	00/-	Noman So					rating Offic	
30% 3-mo	70% 3mo	ge deposit	t Min. Su	ıbseq. Inves	stment: PKR 1	,000/-	Nabeel Ma	alik			Chief Inv	estment Off	icer
lected by M	A' rated scl MUFAP *** ate: Marc	*	Trustee		ncial Services son & Co. Pak		Muddasir	Ahmed Sh	aikh			nvestment /	
	: PKR 50	,			Stock Exchang		Shariq Mu	khtar Has	hmi			ompliance	agei
	orward D	ay	Dealing	g Days: Mor	nday - Friday		Kashif Kas					lio Manager	
ales Loac isk Profil			Cut-off Leverage		am - 4:00 pm								
		s % of To	otal Assets)	je: Nil	_	_	Fund Stat	istics		_	_	_	_
)									s on January 31	, 2018)			21.
8			December	January	88.4				fund of fund so	chemes			98.
; +							NAV (PkR): Sharpe Ra						509 -2
5 -							Standard		k				0.5
							Wtd. Aver	age Matur	ity (months):				(
					_	- 0.5	Total Expe		***				1.5
	-			 0.0		, o .	Fund Perfe				BM 6.49%		AGCF 8.34%
Cash	E S		S B S	PIBs T-Bills	MTS CPs	Trans. Others	YTD	eption Ret	um		5.19%		4.25%
ö	ks/D	ag.	er Se	Nuc H	Ξ Ξ	oth Oth	Month	(January, 2	2018):		5.22%		4.71%
	Plac. with Banks/DFIs Plac. with NBFCs	Rev. Repo ag.	Rev. Repo ag. other Secs Govt. Backed/ Gov. Guar TEC-/C.Iv.Iv.	PIBs T-Bills		Spread Trans. Others			of Total Assets)				
	with Plac.	ev.	, ag.	-		3	Govt. Guar.		88.35%	A			0.00%
	lac.	ĸ	Repo				AAA AA+		8.83% 2.28%	A- BBB+			0.00%
	₽.		ev. l				AA		0.00%	BBB			0.00%
			_				AA-		0.00%	Below IG	3		0.00%
				million subtra	cted from total		A+		0.00%	NR/UR			0.54%
storical	Perform	ance (%))				Portfolio (Credit Qua					
	A A	GCF 🛛	■BM						s. Secs., 8.35%				
0													
11.0													
	8.8	9.1 2	8.1	8.6		~							
		7.	~	6.7	5.2	6.8							
5					₩ 4	ы. I					AAA 8.83%		
,										NP/I	AA+, 2. JR/MTS,	28%	
FY	12	FY13	FY14	FY15	FY16	FY17			AA, 0.009		.54%		
tails of	Non-Con	npliant I	Investments										
			Tuna		Value befor		Provisionin		Value after Provisioning		% Gross Assets		% Net
ame			Туре		Provisionin	9	Held, if any		FIOVISIONING		ASSELS		Assets
	olling Po	turns					_	_		0447		Dec 42	
'ear - R	Uning Ke		17										
<mark>(ear - R</mark>	Jan-17 23.42%	′ Feb-	-17 Mar-1 0% 4.73%	.7 Apr-17 ⁄o 4.44 %	May-17 4.72%	Jun-17 6.89%	Jul-17 4.27%	Aug-17 3.26%	Sep-17 4.08%	0ct-17 4.37%	Nov-17 4.16%	4.58%	Jan-18 4.71%

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

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

* Calculated on 12 month trailing data

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

***This include 0.201% 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

Investme

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

Basic Inf	ormat	ion												tmer	t Comr	nittee						
Category Scheme	: Mon	ey Maı	ket		minimu	m fee	of 0.25	% of av	the Gro verage age An	daily N	et Asse			en Ra	ahman					Chief Executi	ive Office	er
Fund Typ	pe: Op	en End	led		Min. I	nitial	Inves	tmen	t: PKR	R 5,00	0/-		Noma	n So	omro					Chief Operat	ing Office	er
Benchmark +30% 3-m rates of 3 A	nonths	average	deposi	t	Min. S	Subse	q. Inv	estme	ent: Pl	KR 1,0	000/-		Nabee	el Ma	lik					Chief Investr	nent Offi	cer
selected by	MUFAF	. ****							Limit & Co.		tan		Mudda	asir /	Ahmed	Shaik	h			Head of Inve Senior Portfo		
Par Value	e: 100 Forwa ad: 1.0	orward Day Dealing Days: Monday - Friday d: 1.00% Cut-off Time: 9:00 am - 4:00 pm							Shariq Kashif		khtar H im	ashmi	i			Head of Com Jr. Portfolio I	pliance	gei				
Asset Alle	ocatio	n (as %	6 of Tc			J.							Fund S	Stati	stics							
100 80 60				Decer	nber	■ Janua	ary						Fund s NAV (F Sharp	size PkR): e Ra		ng fun						2,486.44 2,745.23 100.434 -4.3 0.22%
40 -								0	5.82						age Mat		(month	s):				0.22 7
20 -	5													_	nse Ra		:					0.64%
0					1.1			1				0.6		_	ormance	-	**			BM 6.49%		AGMMF
Cash	FIS		S	Ś	Guar.	sk	PIBs	T-Bills	CPs	MTS	ns.	Others	YTD	Ince	ption R	eturn				5.19%		8.46% 5.26%
ü	ith Banks/DFIs	with NBFCs	Repo ag.	ag. other Secs.	. Gu	TFCs/Sukuks	а.	μ	0	Σ	d Trans.	Ġţ	Month	1	(Jan'18)	:				5.22%		5.34%
	Ban	with	Sepo	othe	Gov.	FCs/					Spread			Qua	lity (as							
	다	Ľ,	-	g.	/pa	-					S,		Govt.	Guai			28.8	8%	Α			0.00%

AAA

AA+

AA

AA-

Δ+

69.75%

0.91%

0.00%

0.00%

0.00%

Α-

BBB+

BBB

Below IG

NR/UR

Amount invested by fund of funds is Rs. 259 million subtracted from total

Repo ag. Rev.

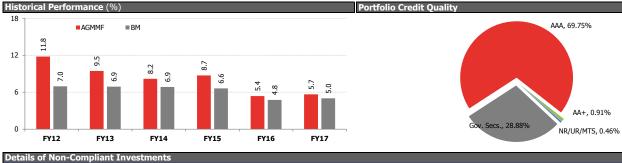
še<

Backed/

Govt.

Plac. with E

Plac.



Name			Туре		Value before Provisioning		Provisionin Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Rolling Re	eturns												
	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
AGMMF	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%
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 Wo	rkers' Welfa	are Fund (S	WWF)										

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.625mn. 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%.

Disclaimer

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

* Calculated on 12 month trailing data

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

***This include 0.163% 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 AGMMF Management fee has been reviesed from July 1, 2017 through Fourth Supplemental Offering Document duly approved by SECP on June 6, 2017.

MUFAP's Recommended Format



0.00%

0.00%

0.00%

0.00%

0.46%

Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 12-Jul-2017 AMC Rating: "AM2+" by PACRA 22-Dec-17

Investment Objective

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

Basic Inform	nation						Investment	Committee					
	ncome Schen	ne		ent Fee: 1.0			Maheen Rah					tive Officer	
Fund Type:					nt: PKR 5,000/		Noman Soor					ting Officer	
	: Six (6) mon	ths PKR			ent: PKR 1,00	0/-	Nabeel Mali					tment Office	
rates. ****				CDC Pakistan			Muddasir Ah	med Shaik	n			estment Adv	
	e: May 09, 20	114			& Co. Pakista	n						folio Manage	er
Par Value: 1				Pakistan Stoc			Shariq Mukh		i		Head of Cor		
Pricing: For				ays: Monda			Kashif Kasin	n			Jr. Portfolio	Manager	
Sales Load:				me: 9:00 am	- 4:00 pm								
Risk Profile:			Leverage:	Nil									
Asset Alloca	i tion (as % of	Total Ass	ets)				Fund Statist	ics					
100			- Desember	- 1	0				on Jan 31, 2018):				1,377.63
90			December	January	75.6			cluding fun	d of fund schem	es			1,418.80
80							NAV (PkR):						108.6412
70 0. 60 22							Wtd. Averag	e Maturity	(months):				4.51
00				40.3			Sharpe Ratio	D* -					-1.28
50 40 თ							Standard De	viation*					0.93%
40 6. 30 - 81							Total Expension	se Ratio***	د				1.03%
20							Fund Perfor				BM		AGSOF
10	4.	·····	7 5	4		- 0.5 1.0	Since Incept		**		6.61%		8.85%
				■,			YTD				6.01%		4.63%
Cash	the set of		. /g . sł	PIBs T-Bills	CPs	Trans.	Month Jan'1	.8			6.04%		5.06%
ß	ND ND	å, å	inkr acke	14 B	0 Σ	Ctra	Credit Quali	tv (as % of 1	Fotal Assets)				
	Plac. with Banks/DFIs Plac. with NBFCs	Rev. Repo ag. GS Rev. Repo ag.	other Secs. Govt. Backed/ Gov. Guar. TFCs/Sukuks			Spread Trans. Others	Govt. Secs.		75.64%	А			0.00%
	шä	tev.	othe Gov. TFCs			bre	AAA		0.01%	A-			0.00%
		u u	0			0)	AA+		5.25%	BBB+			0.00%
+Amount inve	ested by fund (of funds i	s Rs41 million s	subtracted fro	m total		AA		0.00%	BBB			0.00%
	erformance (511541111110115	abtracted ine	in cocur		AA-		18.12%	Below IO	:		0.00%
	errormance (/0)	4				A+		0.00%	NR/UR/			0.99%
18	AGSF	B	16.4 16.4								415		0135770
	- 4651	-0							of Total Assets)				4.460/
							Habib Bank	IFC (19-Fe	o-2016)				4.46%
12		8.7 9.1		<u></u>									
		80 D	_	8.2	7.4 4.								
				_	5.9	5.5							
6													
0 +													
	Y13	FY14	FY1	.5	FY16	FY17							
Details of No	on-Complian	t Investr	ments		Malas hafa		B				04 C		0/ Not
			-		Value befo		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioni	ng	Held, if any		Provisioning		Assets		Assets
4 V													
1 Year -Roll	ing Returns Jan-17	Feb-17	7 Mor 17	Apr. 17	May 17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	1an_19
AGSOF		5.79%		Apr-17 4.80%	May-17 4.60%	3.97%		Aug-17 3.60%	3.49%	5.05%	5.09%	Dec-17 4.45%	Jan-18 5.06%
BM	13.17% 5.91%	5.79%		4.80% 5.99%	4.60%	3.97% 6.00%	5.16% 6.00%	3.60% 6.00%	3.49% 6.01%	5.05% 6.01%	5.09% 6.01%	4.45% 6.02%	5.06% 6.04%
				5.99%	6.00%	0.00%	6.00%	0.00%	0.01%	0.01%	0.01%	0.02%	0.04%
	ers' Welfare I												
The scheme	has maintai	ned prov	visions agains	st Sindh Wor	rkers' Welfare	Fund's liabilit	v to the tune (of Rs. 2.59	mn. If the same	were not r	ade the NA	V ner unit/r	eturn of the
					nero menare	i ana o naonie	y to the tane	01 1001 210 51	ann ar che banne	were not i	luuc uic ina	v per unit/1	ceann or enc
			.1982 / 0.19%		inclo wentie		y to the tane t			were not i	idde the ha	v per unit/1	

Disclaimer

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

* Calculated on 12-month trailing data.

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

*** This include 0.1773% 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)

Alfalah Investments

Alfalah GHP Income Fund

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

The investment objective of Alfalah GHP Income Fund (AGIF) is to minimize risk, construct a liquid portfolio of fixed income instruments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

Investment Commit

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

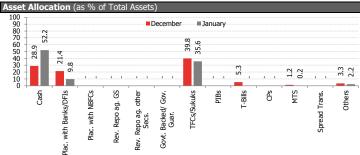
Maheen Rahman

Noman Soomro

Nabeel Malik

Basic Information

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



Management Fee: 1.25%

Trustee: CDC Pakistan Limited

Min. Initial Investment: PKR 5,000/-

Auditor: A.F Ferguson & Co. Pakistan

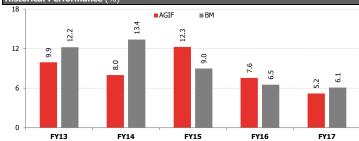
Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

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

+Amount invested by fund of funds is Rs225 million subtracted from total Historical Performance (%)



Kashif Kasim	-	Jr. Portfolio Man	ager
Fund Statistics +Fund Size (PkR mn; as	on January 2019	2).	267.49
Fund Size including fur		5).	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		ВМ	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)		
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 L	imited Sukuk		10.81%
The bank of Punjab Ltd		6)	8.83%
HBL TFC - (19-Feb-201			6.87%
Engro Fert Sukuk - (09			5.30%
Dawood Hercules Corp			2.79%
Dubai Islamic Bank Su	kuk - (14-Jul-2	2017)	1.00%

Chief Executive Officer

Chief Operating Officer

Chief Investment Officer Head of Investment Advisory/

Senior Portfolio Manager

Head of Compliance

	Name		Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
	finance Bank Lim		Single Entity		50,000,000		0		50,000,000		9.83%		10.15%
Internation	al Brands Limited	1 - TFC****	Single Entity		55,000,000		0		55,000,000		10.81%		11.16%
Rolling Retu	irns												
	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%

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%

Disclaimer

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

* Calculated on 12-month trailing data.

- **Since Inception return is calculated on Compound Annual Growth Rate (CAGR)
- ***This include 0.2060% representing government levy, Worker's Welfare Fund and SECP Fee.

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



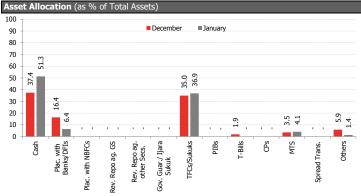
Alfalah GHP Income Multiplier Fund

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

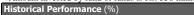
Investment Objective

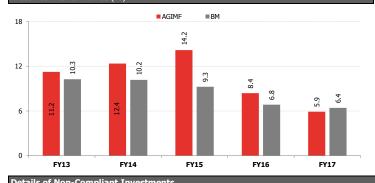
The primary investment objective of the fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

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



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





NAV (PkR):				54.7524
Sharpe Ratio*				-0.76
Standard Deviation	n*			0.93%
Wtd. Average Matu	urity (months):			24.71
Total Expense Rati	0***			1.1847%
Fund Performance			ВМ	AGIMF
Since Inception			10.72%	6.02%
YTD			6.48%	4.79%
Month (January '18)	:		6.53%	5.75%
Credit Quality (as 9	% of Total Assets)			
Gov. Secs.	0.0%	Α		7.0%
AAA	0.5%	A-		0.0%
AA+	10.3%	BBB+		0.0%

1,185.31

1,543.35

0.0%

0.0%

5.5%

+Fund Size (PkR mn; as on January 31, 2018):

Fund Size inluding fund of fund schemes

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%

BBB

Below IG

NR/UR/MTS

11.1%

55.9%

9.6%

					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
1- Year Rol	lling 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 Work	kers' Welfare	e Fund (SWV	VF)										

AA

ΔΔ-

A+

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

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

* Calculated on 12-month trailing data.

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

*** This include 0.2123% 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.

ward Day 1.00% Low	led 6 Mth D Iks provi ber 3, 20	Mi ep. Mi ded Tr 009 Au Lis De	n. Initi n. Subs ustee: (iditor: / sting: P		estmer vestm nkistar	nt: PK Ient: F n Limi	•KR 1,	-		Maheen Rahman Noman Soomro Nabeel Malik			Chief Executive O Chief Operating O Chief Investment	Officer
ark: Avg. lamic Ban : Deceml :00 ward Day 1.00% : Low	6 Mth D nks provi ber 3, 20	ep. Mi ded Tr 009 Au Lis De	n. Subs ustee: (iditor: / sting: P	seq. In CDC Pa A.F Ferg	vestm akistar	ient: F n Limi	•KR 1,	-		Nabeel Malik				
e: Decemi .00 ward Day 1.00% : Low	ber 3, 20	ded Tr 009 Au Lis De	ustee: (Iditor: /	CDC Pa A.F Ferg	akistar	n Limi	,	0007					enici investment	onicci
.00 ward Day 1.00% : Low	,	09 Au Lis De	iditor: /	A.F Fer			ted							
.00 ward Day 1.00% : Low	,	Lis De	: 100 Listing: Pakistan Stock Exchange								haikh		Head of Investme Senior Portfolio M	
1.00% Low				'akistar						Shariq Mukhtar Ha	shmi		Head of Complian	
Low	/ of Total			Days: M ime: 9:						Kashif Kasim			Jr. Portfolio Mana	iger
	ofile: Low Leverage: Nil Illocation (as % of Total Assets)													
								-		Fund Statistics				
										+Fund Size (PkR m	n; as on Jan 31, 20	18):		2,475
		Decemb	er ∎Ja	anuary						Fund size including	fund of fund sch	emes		6,809
										NAV (PkR):				103.66 19
														0.8
			24.9 25.9							•	•		ВМ	AGII
0 80 0 80									~ -		turn*		6.27%	7.09%
										YTD			2.46%	4.07%
_ ສູ່ ສູ	ġ	σ. γ.	ک	- a	s	S	S	Š.	S				2.52%	4.149
S/DF BFC. iv I	s od	secs Secs acke Guar	Suku	Id	T-Bi	0	Σ	Trar	Othe		/	Α		0.00%
Pla Pla	- Be	A. B. Ke ov. B	Cs/					ead		AAA	0.15%	A-		0.00%
ш	Rev	at go	Ë					Spr		AA+	1.76%	BBB+		0.00%
												BBB		0.00%
		ds is Rs. 4	334 mil	lion sub	tracted	I from	total							0.00% 1.07%
errorman	ce (%)												_	1.07%
		AG	IIF	■ BM									·2016)	5.989
												· ·	·	5.64
														4.62%
7.21	02	.69	6.85	.45				5						3.629
	9	9		9	4.91	99.1		5.3	6				2016)	2.26%
						4			3.2				-2016)	2.20%
														1.37% 0.15%
							L_,							0.13%
Y13	FY1	4	FY15	;	F	Y16		FY1	17	Breerecolouint		,		0111
on-Comp	liant Inv	estments				Val	uo hof	oro		Provisioning	Value after		% Gross	% Ne
			Type											Asset
	sted by fu	sted by fund of fum rformance (%)	sted by fund of funds is Rs. 4 if formance (%) 13 FY14	sted by fund of funds is Rs. 4334 mill sted by fund of funds is Rs. 4334 mill fromance (%) a AGIIF 172 172 172 172 172 172 172 172	sted by fund of funds is Rs. 4334 million sub ifformance (%) AGIIF = BM 12 13 FY14 FY15 FY14 FY15 FY14 FY15	sted by fund of funds is Rs. 4334 million subtracted if a system of a system	sted by fund of funds is Rs. 4334 million subtracted from stromance (%)	sted by fund of funds is Rs. 4334 million subtracted from total if of the second seco	sted by fund of funds is Rs. 4334 million subtracted from total sted by fund of funds is Rs. 43	sted by fund of funds is Rs. 4334 million subtracted from total sted by fund of funds is Rs. 43	Total Expense Rati Fund Performance Since Inception Re YTD Month (January '18) Credit Quality (as @ Govt. Guar. AAA AA+ AA- AA+ TFC/Sukuk Holding Mezan Bank Tier International Bran Dubai Islamic Ban Dubai Islamic Ban Ban Ban Ban Ban Ban Ban Ban	Fund Performance Since Inception Return* YTD Month (January '18): Credit Quality (as % of Total Assets) Govt. Guar. AAA 0.15% AAC 0.00% AAA 0.15% AAC 0.00% AAA 0.15% AAA 0.15% AAA 0.15% AAC 0.00% AAA 0.15% AAA 0.15% AAC 0.00% AAA 0.15% AAC 0.00% AAA 0.15% AAC 0.00% AAA 0.15% AAC 0.00% AAA 0.15% AAC 0.00% AAA 0.15% AAC ACC IFC/Sukuk Holdings (% of Total Asset Meezan Bank Tier II Modaraba Suku International Brands Limited Dubai Islamic Bank Sukuk - (14-Jul- Dawood Hercules Corp Limited (16-I Hascol Petroleum Ltd Sukuk (07-Jan- Engro Fertilizer Company Ltd - Suku K. Electric Sukuk - 7 year (17-June-2 Engro Fertilizer Sukuk (09-July-2014 BYCO Petroleum Pakistan (18-Jan-2 BYCO Petroleum P	Total Expense Ratio** Total Expense Ratio**	Total Expense Ratio** Total Expense Ratio** Fund Performance BM Since Inception Return* 6.27% TD Since Inception Return* 6.27% TD Month (January '18): 2.52% Credit Quality (as % of Total Assets) Got. Guar. 0.00% A AAA 11.51% BBB AA- 21.52% Below IG A+ 63.99% NR/UR TFC/SUkuk Holdings (% of Total Assets) Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016) International Brands Limited Dubai Islamic Bank Sukuk (14-Jul-2017) Dawood Hercules Corp Limited (16-Nov-2017) Hascol Petroleum Ltd Sukuk (07-Jan-2016) Fatima Fertilizer Company Ltd - Sukuk (28-Nov-2016) K. Electric Sukuk 7 year (17-June-2015) Engro Fertilizer Sukuk (07-Jan-2016) Fatima Fertilizer Sukuk (28-Nov-2016) K. Electric Sukuk (29-July-2014) BYCO Petroleum Pakistan (18-Jan-2017) Dawood Herculeum Dakistan (18-Jan-2017) BYCO Petroleum Pakistan (18-Jan-2017) State State Sta

BM	2.82%	2.75%	2.84%	2.83%	2.40%	2.37%	2.39%	2.31%	2.34%	2.51%	2.57%
AGIIF	4.25%	5.21%	5.90%	4.51%	3.47%	7.43%	2.98%	2.92%	4.63%	4.38%	4.62%
	Jan-17	red-17	маг-17	Арг-17	May-17	Jun-17	Jui-17	Aug-17	Sep-17	UCT-17	INOV-T1

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

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

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

** This include 0.1782% 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"



4.59%

2.61%

4.14%

2.52%

Alfalah GHP Alpha Fund

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

Investment Objective

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

Basic Information								Investment Committee		
Category: Equity Schem	ie	Managen	ient Fee	e: 1.75%				Maheen Rahman	Chief Executive Office	er
Fund Type: Open Ended				stment: Pl	(R 5,000)/-		Noman Soomro	Chief Operating Office	
Benchmark: KSE100		Min. Subs	seq. Inv	estment:	PKR 1,0	00/-		Nabeel Malik	Chief Invesment Offic	cer
Launch Date: Sept 9, 20	800			kistan Lim		-		Muddasir Ahmed Shaikh	Head of Investment A	
Par Value: PKR 50/-				Juson & Co		an		Chavin Multhten Hachmi	Senior Portfolio Mana Head of Compliance	iger
Pricing: Forward Day Sales Load: 3.00%				Stock Exe onday - Fr				Shariq Mukhtar Hashmi Kashif Kasim	Jr. Portfolio Manager	
Risk Profile: High Leverage: Nil				00 am - 4:					JI. POLIONO Manager	
Asset Allocation (as % o	f Total Asse	ts)						Fund Statistics		
100 822 1								+Fund Size (PkR mn; as on Jabuary 31, 2018):		1,547.11
80	Dece	ember ■Jan	uary					Fund size including fund of fund schemes NAV (PkR):		1,797.98
70										76.16
50								Sharpe Ratio *		-0.76
40 °. 30 9 °.								Information Ratio*		-0.06
40 - E - E - E - E - E - E - E - E - E -							1.7	Standard Deviation*		19.68%
0		·····	I I			11		Total Expense Ratio***		2.01%
T-Bills Tables	GS .	l/ Gov. Guar. TFCs/Sukuks	PIBs	T-Bills CPs	MTS	Spread Trans.	Others	Fund Performance	BM	AGAF
	be o f	, G		⊢́	-	Ĕ	₿	Since Inception**	18.02%	21.68%
/s	epo ecs.	ତ୍ରି ମୁ				read		YTD	-5.40%	-9.87%
Cash T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks				Spi		Month (January '18):	8.84%	7.07%
	Rev R	t Bao						Asset Allocation (Sector Wise as a % of Total Ass	ets)	
		Bovt						Commercial Banks		20.73%
		0						Oil & Gas Exploration Companies		17.24%
								Fertilizer		10.92%
								Cement		10.51%
+Amount invested by fund		Rs. 251 millio	on subtra	acted from t	otal			Oil & Gas Marketing Companies		5.89%
Historical Performance	(%)							Others		20.35%
100		AGAF ■E	RM					Total		85.65%
80								Top 10 Holdings (% of Total Assets)		
								Engro Corporation Limited		5.42%
60	ف							Habib Bank Ltd		5.27%
ő:	.6	4			0	2		Oil & Gas Dev.Co		4.82%
40	29.6	27.4			29.0	23.2		Pak Petroleum Ltd.		4.79%
20		2		14.1 9.8		2		United Bank Ltd.		4.59%
20	-			., .,				MCB Bank Limited		4.39%
0								Pakistan Oilfields Ltd.		3.99%
FY13	FY14	FY15		FY16		FY17		Mari Petroleum Company Limited Lucky Cement Limited		3.64% 3.53%
								Bank Al-Falah Limited		3.53%
Details of New Commission			_		_					
Details of Non-Complian	nt investm	lents			lua hafa			Puesiaia nin n Malua aftan	N/	0/ Not

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

1 - Year Rol	lling 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

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

* Calculated on 12-month trailing data.

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

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

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



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 Inforn	nation						Investment	Committee					
Category: Ed		е	Management	: Fee: 2.00%			Maheen Ra				Chief Execu	tive Officer	
Fund Type: (Min. Initial I				Noman Soo					ting Officer	
Benchmark:			Min. Subseq.			-	Nabeel Mal					tment Office	er
Launch Date		8008	Trustee: CDC				Muddasir A		h			estment Adv	
Par Value: 1			Auditor: A.F									folio Manage	
Pricing: Forv			Listing: Pak				Shariq Muk	htar Hashm	i		Head of Cor		
Sales Load:	2.50%		Dealing Days	: Monday -	Friday		Kashif Kasi				Jr. Portfolio	Manager	
Risk Profile:	: High		Cut-off Time	: 9:00 am - 4	:00 pm							-	
Leverage: N	lil												
Asset Alloca	i tion (as % c	of Total Asse	ets)				Fund Statis						
100 90	86.7 86.3		- De servels av						on January 31,				2,326.39
80	ěĕ		December Ja	inuary				cluding fun	d of fund sche	emes			2,595.88
70							NAV (PkR):						140.50
60 50							Sharpe Rati						-0.81
							Information						-0.16
40 47 12.0 30 12.1 40 4.21							Standard D						19.40%
40 30 10 10 10 10 10						1.0	Total Expen	se Ratio***	¢				2.11%
		· · · ·					Fund Perfor				BM		AGSF
Cash	T-Bills quities	GS Ter	uks v.	PIBs T-Bills	CPs MTS	Trans.	Since Incep	tion**			15.67%		25.38%
ů	ait 18	. off	/ G	C 타	υΣ	Oth Tra	YTD				-5.40%		-10.44%
	9 2	od be	secs. Backed/ Gov. Guar. TFCs/Sukuks			cad	Month (Janu	ary '18):			8.84%		7.14%
	T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other	Secs. Backed/ Gov. Guar. TFCs/Sukuks			Spread Trans. Others	Asset Alloca	ition (Sector	· Wise as a % of	[•] Total Assets,)		
	ب	v. R	Govt.				Commercia	Banks					20.79 %
		Re	Ğ					cploration C	ompanies				17.32%
							Fertilizer						10.87%
							Cement						10.83%
			Rs. 269 million su	btracted from	total		Oil & Gas M	arketing Co	mpanies				6.04%
Historical Pe	erformance	(%)					Others						20.51%
100			- 1005 - 51				Total						86.35%
			■ AGSF ■ BM				Top 10 Hold						
80 4.								oration Limi	ted				5.44%
CO	52.2						Habib Bank						5.33%
60	5	41.2					Oil & Gas D						4.83%
40			27.7			3.2	Pak Petrole						4.76%
-10		24.6	.0 27	6		23.2	United Ban						4.63%
20			16.0	14.9	8.0		MCB Bank I						4.39%
20					6		Pakistan Oi						4.05%
0								um Compa	ny Limited				3.67%
F	Y13	FY14	FY15	FY	16	FY17	Lucky Ceme Bank Al-Fal						3.62% 3.48%
Details of No	on-Complia	nt Investn	ients										
Name			T		Value befor		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisionin	9	Held, if any		Provisioning		Assets		Assets
1 year - Roll													
1000	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
	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%
AGSF													
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%
	1.99%			2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%

year return of scheme would be higher by Rs.0.9540/0.61%

Disclaimer

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

* Calculated on 12-month trailing data.

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

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

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

Alfalah Investments

Alfalah GHP Islamic Stock Fund

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

Investment Objective

Alfalah GHP Islamic Stock Fund (AGISF) is an Open Ended Shariah Compliant Islamic Equity Fund; The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities.

Basic Information			Investment Committee		
Category: Islamic Equity Scheme	Management Fee: 2.	00%	Maheen Rahman	Chief Executive Officer	
Fund Type: Open Ended	Min. Initial Investme		Noman Soomro	Chief Operating Officer	
Benchmark: KMI 30 Index	Min. Subseq. Investr	nent: PKR 1,000/-	Nabeel Malik	Chief Investment Office	er
Performance	Trustee: CDC Pakista	in Limited	Muddasir Ahmed Shaikh	Head of Investment Ad	visory/
Launch Date: September 4, 2007	Auditor: A.F Ferguso	n & Co. Pakistan		Senior Portfolio Manag	er
Par Value: PKR 50/-	Listing: Pakistan Sto	ck Exchange	Shariq Mukhtar Hashmi	Head of Compliance	
Pricing: Forward Day	Dealing Days: Monda	ay - Friday	Kashif Kasim	Jr. Portfolio Manager	
Sales Load: 3.00%	Cut-off Time: 9:00 a	m - 4:00 pm			
Risk Profile: High	Leverage: Nil				
Asset Allocation (as % of Total Asset	cs)		Fund Statistics		
0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	December I January		+Fund Size (PkR mn; as on January 31, 2018):		4,212.32
80			Fund size including fund of fund schemes		5,156.51
70			NAV (PkR):		65.4026
60			Sharpe Ratio*		-0.76
50			Standard Deviation*		20.09 %
40			Information Ratio*		-0.01
			Total Expense Ratio***		2.04%
30 - ⁸ . <u>9</u> . <u>1</u>			•		
10		1.1	Fund Performance	BM	AGIsF
			Since Inception**	11.49%	12.46%
	Gov. kuks PIBs	MTS ans.	YTD	-5.07%	-10.19%
Cash T-Bills Stocks/ Equities Rev. Repo ag. GS Rev. Repo ag. other	Backed/ Gov. Guar. TFCs/Sukuks PIBs T-Bills	CPs MTS Spread Trans.	Month (January '18):	8.74%	6.87%
, Eq. ,	s/S.		Asset Allocation (Sector Wise as a % of Total Ass	sets)	
Sec Re Ck	Bad TFC	bre	Oil & Gas Exploration Companies		22.21%
str. Str.	Govt.	03	Fertilizer		14.65%
Rev R	წ		Cement		13.15%
	D 044 :!!!		Oil & Gas Marketing Companies Power Generation & Distribution		7.49%
+Amount invested by fund of funds is F Historical Performance (%)	Rs. 944 million subtracted	from total	Others		6.50%
			Total		20.34% 84.34%
100	AGIsF BM		Top 10 Holdings (% of Total Assets)		34.3470
80			Oil & Gas Dev.Co		6.76%
			Engro Corporation Limited		6.32%
60			Pak Petroleum Ltd.		5.79%
36.3			Pakistan Oilfields Ltd.		5.73%
40 +	23.8 4.8	5 5 5 8.8 8.8	Hub Power Company Limited		5.06%
3 3 3 17.1	23	24.	Engro Fertilizer Limited		4.83%
20			Lucky Cement Limited		4.36%
0			Pakistan State Oil Co. Ltd.		4.09%
FY13 FY14	FY15	FY16 FY17	Nishat Mills Ltd.		3.97%
			Mari Petroleum Company Limited		3.93%
B1	-	Value before	Provisioning Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any Provisioning	Assets	Assets

1 - Year Ro	lling 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

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

Disclosure

The fund has been reclassified from Islamic Asset Allocation Fund (Risk profile Moderate to High) to Islamic Stock Fund (Risk profile High) with effect from May 04, 2015. In this connection, the fund has been renamed as Alfalah GHP Islamic Stock Fund and its benchmark has been changed to the KMI-30 Index. The past period returns are of Alfalah GHP Islamic Fund. The YTD benchmark calculation and the MTB benchmark calculation are based entirely on the new benchmark

* Calculated on 12-month trailing data.

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

*** This include 0.2348% representing government levy, Worker's Welfare Fund and SECP Fee.

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



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.

asic Infor	mation			_						_			Investment	Committo	•	_	_	_	_
asic Infor		c. Sch	eme		Manag	emen	t Fee'	2.00	0/0				Maheen Rah		_		Chief Execu	tive Officer	
und Type:			eme		Min. Ir					5.000	/-		Noman Soor					ting Officer	
enchmark			arane		Min. Su							-	Nabeel Malil					tment Office	
SE-100 In			_								,,			-					-
KRV rate					Audito	r: A.F	Ferau	son 8	Co. P	akist	an								
llocation of			-		Audico		reigu	3011 0		unist	un		Muddasir Ah	med Shail	kh		Head of Inv	vestment Ad	visorv/
aunch Dat					Truste	e: CDC	Paki	stan	Limite	d								folio Manag	
ar Value:					Listing								Sharig Mukh	tar Hashn	ni		Head of Co		
ricing: Fo					Dealin								Kashif Kasin				Jr. Portfolio		
ales Load					Cut-of													5	
isk Profile	e: Modera	te to	High	I	Levera	ge: Ni	1												
sset Alloc	ation (as '	% of 1	otal As	ssets)									Fund Statist	cs					
0 _T													Fund Size (P	<pre>kR mn; as c</pre>	on January 31, 2	018):			2,390.3
0 +	68.5 70.9			Dec	cember	■ Jan	uary						NAV (PkR):		, .				64.348
0	39 2												Sharpe Ratio	*					-0.8
0													Information						-0.4
0													Standard De						16.729
22.1 19.9													Total Expense		*				2.069
0 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -									7.9 7.4				Total Expens						2.00
)					0.2 1.2				~ ~			1.3 0.5							
0 ∔ ■ ■		1	, ,	-		1			, ,	r			Fund Perform				BM		AGVF
Cash	T-Bills quities	GS	S	Jar.	uks	PIBs	T-Bills	CPs	ints	MTS	IIS.	Others	Since Incept	ion**			11.30%		11.21%
0	Equi	ag.	r Sc	ថ	Suk	Δ.	μ	-	eme	2	Tra	£	YTD Month (Janua	···· /10),			-3.60% 6.48%		-8.68% 5.88%
	s/ E	oda	othe	ĝ	TFCs/Sukuks				Placements		Spread Trans.			, ,		c =			5.88%
	T-Bills Stocks/ Equities	Rev. Repo ag. GS	<pre>sev. Repo ag. other Secs.</pre>	Govt. Backed/ Gov. Guar.	Ë						Spr				or Wise as a % o	f Total Asse	ts)		10.050/
	Ś	Rev	ğ	ack									Commercial		Commentes				16.95% 14.16%
			Re	с В									Oil & Gas Ex Fertilizer	ploration	companies				9.20%
			Sev.	ĝ									Cement						8.60%
				-									Oil & Gas Ma	rkoting Co	omnanies				4.82%
mount inve	ested by fu	nd of f	unds is	Rs (0 millior	n subtr	acted	from t	otal				Others	in Ketting Co	ompanies				17.14%
listorical F				1010		1 Subti	acteu		ocai				Total						70.88%
00			- /										Top 10 Hold	nas (% of	Total Assets)				
	A	GVF	■BM	1									Engro Corpo						4.49%
80													Habib Bank						4.41%
~													Oil & Gas De						3.94%
60													Pak Petroleu						3.91%
40 100	31.1		Ŀ0		25.5						26.2		United Bank	Ltd.					3.65%
	,,	10 5	25.		25	Ŀ.		18.3			26 7 6	0./1	MCB Bank Li	mited					3.59%
20						12.			8.2			-	Pakistan Oil	ields Ltd.					3.30%
									~				Mari Petrole						3.01%
0	FY13		FY14		-	Y15		FY:		-	FY17		Lucky Ceme						2.92%
						115		F1.	10		F117		Bank Al-Fala	h Limited					2.86%
etails of N	Non-Comp	oliant	Invest	tmen	its				Value	hafi			Dreuiciania		Value after		% Gross		0/ 11-1
lame					Тур				Provis				Provisioning Held, if any		Provisioning		% Gross Assets		% Net Assets
gritech Lim	nited			Ter	m Finar		rt			05,000			-5,705,000		0		0.0%		0.0%
g				i ci					5,7	00,000			5,7 05,000		v		0.070		0.070
- Year Rol	lling Retu	rns											_	_	_	_	_	_	
rear Kol	Jan-1		Feb-1	.7	Mar-	-17	Apr	-17	Ma	y-17		n-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
AGVF BM	2.22% 1.70%		-0.65		0.24 0.24		2.9 2.2			86% .1%		83% 52%	-2.11% -0.95%	-8.94% -7.93%	0.27% 2.19%	-4.32% -4.61%	0.50% 0.86%	0.35% 0.97%	5.88% 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

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

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

* Calculated on 12-month trailing data.

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

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

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



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Basic Information				Investment Com	nittee			
Category: Fund of Fui		Risk Profile: Plan Spe	ecific	Maheen Rahman			f Executive Office	
und Type: Open End	ed	Management Fee: 19		Noman Soomro			f Operating Office	
enchmark:		Min. Initial Investme	ent: PKR 10,000/-	Nabeel Malik		Chie	f Investment Offi	cer
GHP CAP: Weighted avera			pont: BKB 1 000/-	Muddasir Ahmed	Chaikh	Hop	d of Investment A	dvicory
months PKRV on the bas underlying schemes. **		Trustee: CDC Pakista		Huddasii Aimeu	Sildikii		or Portfolio Mana	
GHP MAP: Weighted aver								gei
nd 6 months KIBOR on th		Launch Date: Sep 11	, 2015	Shariq Mukhtar H	ashmi	Hea	d of Compliance	
vestments in underlying		Par Value: 100		Kashif Kasim		1r D	ortfolio Manager	
GHP AAP: Weighted avera	no volume of KCE 100	Auditor: A.F Ferguso	n & Co. Pakistan	Kasiiii Kasiiii		JI. P	ortrono manager	
dex and 6 month KIBOR		Dealing Days: Mond						
vestments in underlying		Listing: Pakistan Sto						
Pricing: Forward Day		Leverage: Nil	ek Excitatige					
neingi rorwara bay		Cut-off Time: 9:00 a	n - 4:00 nm					
GPPF-Active Front e	nd load: 2%	AGPPF-Active Back e						
AGPPF-Moderate From		AGPPF-Moderate Back e						
AGPPF-Conservative								
Ifalah GHP Active Al	location Plan (Holdin	igs as % of Total Assets)		Alfalah GHP Activ	e Allocation Plan			
	Hold	ings		Fund Size (PkR mr	n; as on Jan 31, 2018):		519.38	
	December	January		NAV (PkR):			109.513	
Cash	0.27%	2.08%		Total Expense Ra	tio**		0.21%	
Equity	57.67%	54.90%						
ncome	25.22%	26.32%		Performance		BM	AGAAP	
Money Market	16.77%	16.66%		Since Inception R	eturn******	10.40%	6.88%	
Others	0.06%	0.04%		YTD		-2.64%	-6.74%	
Total	100.00%	100.00%		Month		5.18%	4.11%	
Alfalah GHP Moderate	Allocation Plan (Ho	oldings as % of Total Asset	s)	Alfalah GHP Mode	erate Allocation Plan			
	Hold				n; as on Jan 31, 2018):		624.0608	
	December	January		NAV (PkR):			104.813	
Cash	0.14%	0.27%		Total Expense Ra	tio***		0.23%	
Equity	31.17%	34.92%						
Income	58.45%	54.61%		Performance		BM	AGMAP	
Money Market	10.13%	10.09%		Since Inception R	eturn******	9.12%	7.23%	
Others	0.11%	0.11%		YTD		0.97%	-2.00%	
ſotal	100.00%	100.00%		Month		3.24%	2.57%	
Alfalah GHP Conserva		ı (Holdings as % of Total A	issets)		ervative Allocation P	lan		
	Hold				n; as on Jan 31, 2018):		409.6594	
	December	January		NAV (PkR):			110.2688	
Cash	0.22%	1.01%		Total Expense Ra	CIO******		0.31%	
Equity	15.05%	18.59%		Deufennen			10010	
Income	36.32%	34.97%		Performance Since Inception R	-L	BM	AGCAP	
Money Market Others	47.95% 0.46%	44.98% 0.45%		Since Inception R YTD	etuillettttt	7.76% 2.31%	5.94% 0.30%	
Total	100.00%	100.00%		Month		1.87%	1.45%	
		10010070				107.70	11070	
etails of Non-Compl	lant Investments		Value before	Provisioning	Value after	% 6	iross	% Ne
und Name	Ту	no	Provisioning	Held, if any	Provisioning		sets	Asset

Alfalah GHP Active Allocation Plan (1 Year -Rolling Returns) AGAAP 0.04% 0.16% 2.00% -0.06% 2.56% 3.25% -5.90% · -2.16% -6.56% -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 GH oderate Allocation Plan (1 Year -Rolling Retu rns) 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% 1.33% -2.52% 0.00% -3.25% 1.33% -1.67% 0.70% 0.76% 3.24% 1.24% Alfalah GHP Conservative Allocation Plan (1 Year -Rolling Returns) 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% 0.30% BM 0.30% 0.83% 0.90% -0.95% 0.27% 0.90% -0.61% 1.87% 0.82% -1.32% 0.59% 0.61%

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%.

Disclaimer

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

* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0533% 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.



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

	nt Objective												
			-	-					ne that aims to of the investor.	generate	returns on	investment	as per th
Basic Info	ormation						Investmer	t Committ	ee				
	Shariah Fund of Fu	ds Scheme	Dick Drofile	Dian Cross	ifie		Maheen Ra		60		Chief Ever	cutive Office	r
	e: Open Ended	lus seneme		: Plan Spec			Noman So					rating Office	
				nt Fee: 1.25									
Benchma	rk:		Min. Initial	Investmen	t: PKR 10	,000/-	Nabeel Ma				Chief Inve	estment Office	cer
GIPPF-BAP	P: Weighted Avg. of	KMI30 index and	Min. Subse	q. Investme	ent: PKR 1	L,000/-	Muddasir /	Ahmed Sha	ikh		Head of In	nvestment A	dvisory/
vg. return o	on 6M deposit rate	of 3 (three) A or	Trustee: CI	OC Pakistan	Limited						Senior Po	rtfolio Mana	aer
	islamic bank as se		Launch Dat	te: June 09,	2016		Shariq Mu	khtar Hash	mi		Head of C	ompliance	_
In the basis	s of actual investme	ents in underlying		ch Date: No		6	Kashif Kas					io Manager	
chemes. **	*****										JI. POILIOI	iu manager	
				ch Date: Jui	ne 21, 20	1/							
	<u>AP, AAP2 & AAP3</u>		Par Value:	100									
of KMI30 i	ndex and avg. re	turn on 6M	Auditor: A	F Ferguson	& Co. Pak	ristan							
leposit rat	te of 3 (three) A	or above rated				listan							
slamic bar	nk as selected by	MUFAP. based	Dealing Da	ys: Monday	/ - Friday								
		stment in equity	Listing: Pa	kistan Stoc	k Exchang	ge							
	e/ money market			ne: 9:00 am	- 4:00 pp	-							
					- 4.00 pi								
naue by ti	he allocation plar		Leverage: I	Nil									
Pricing: F	orward Day		AGIPPF-BA	P Back-end	Load: 0%	6							
GIPPF-B	BAP Front-end I	.oad: 1.25%	AGIPPF-AA	P Back-end	Load ***	****							
	AP Front-end I			P 2 Back-er									
	AP 2 Front-end			P 3 Back-er									
			AGIPPT-AA	P 5 DdCK-ei	lu Lodu								
	AP 3 Front-end												
lfalah GI	HP Islamic Bala	nced Allocation Holding		ngs as % of 1	Fotal Asset	s)			Balanced Alloca on Jan 31, 2018			2,178.55	
		December	January				NAV (PkR):		011 Jan 51, 2010).		104.7559	
ash		0.17%	0.39%				Total Expe		*			0.22%	
quity		14.84%	15.84%				Performan			BM		AGIBAP	
		84.96%	83.74%						rn********	4.55%		4.65%	
ncome								Puon Retu					
Others		0.03%	0.03%				YTD			0.72%		-0.14%	
otal		100.00%	100.00%				Month			1.52%		1.32%	
lfalah G	HP Islamic Acti	ve Allocation P	lan (Holdings	as % of Tota	al Assets)		Alfalah GH	P Islamic	Active Allocatio	n Plan			
		Holding							on Jan 31, 2018			1,412.26	
		December	January				NAV (PkR):					99.7184	
ash		0.17%	1.39%				Total Expe		**			0.30%	
										DM			
quity		44.24%	43.04%				Performan		·····	BM		AGIAAP	
ncome		55.50%	55.50%					ption Retu	rn********	4.55%		3.89%	
Others		0.08%	0.07%				YTD			-3.56%		-6.38%	
otal		100.00%	100.00%				Month			3.88%		3.15%	
Alfalah Gi	HD Telomic Acti	vo Allocation D	lan 2 (Holding	ac ac 0/2 of To	otal Accoto	١	Alfalah CH	DIclamic	Active Allocatio	Dian 2			
Alfalah Gi	HP Islamic Acti	ve Allocation P Holding		ys as % of To	otal Assets)			on Jan 31, 2018			1,933.21	
		December	January				NAV (PkR):		011 Jan 31, 2010			94.5389	
h									***				
Cash		0.67%	0.56%				Total Expe		***			0.22%	
Equity		41.89%	48.53%				Performan	ice		BM		AGIAAP2	
Income		57.41%	50.88%				Since Ince	ption Retu	rn********	0.38%		0.47%	
Others		0.03%	0.03%				YTD	-		-3.34%		-6.25%	
Total		100.00%	100.00%				Month			3.97%		3.23%	
Alfalah GI	HP Islamic Acti	ve Allocation P		gs as % of To	otal Assets				Active Allocatio				
		Holding							on Jan 31, 2018):		1,053.53	
		December	January				NAV (PkR):					96.6153	
Cash		0.76%	0.73%				Total Expe	nse Ratio*	****			0.26%	
quity		24.73%	30.58%				Performan			BM		AGIAAP3	
income		74.50%	68.69%				Since Ince		rn	-1.89%		-3.32%	
Others		0.00%	0.00%				YTD			-1.65%		-3.09%	
Total		0.00 /0								1.00/0		2.08%	
Juli		100 00%	100 00%				Month			7 490/-			
		100.00%	100.00%				Month			2.48%		2.00%	
etails of	f Non-Complian		100.00%	Va	due befor	ē		1	Value after	2.48%	% Gross	2.08%	% Net
	f Non-Complian Fund Name		100.00%		ilue befor ovisionin		Month Provisioning Held, if any		Value after Provisioning	2.48%	% Gross Assets	2.08%	% Net Assets
							Provisioning			2.48%		2.08%	
lame	Fund Name		Туре	Pr	ovisionin		Provisioning Held, if any			2.48%		2.0070	
lame Ifalah Gi	Fund Name HP Islamic Bala Jan-17	t Investments Inced Allocation Feb-17	Type n Plan (1 Yea Mar-17	Pr ar -Rolling F Apr-17	rovisionin Returns) May-17	g Jun-17	Provisioning Held, if any Jul-17	Aug-17	Provisioning Sep-17	Oct-17	Assets Nov-17	Dec-17	Assets
ame Ifalah Gl	Fund Name	t Investments	Туре	Pr	ovisionin	9	Provisioning Held, if any			2.48% Oct-17 -0.48% -0.62%		Dec-17 0.14% 0.33%	Assets Jan-18 1.32%
ame Ifalah G AGIBAP BM	Fund Name HP Islamic Bala Jan-17 0.54% 0.70%	t Investments inced Allocation Feb-17 0.30%	Type n Plan (1 Yea Mar-17 0.42% -0.17%	Pr ar -Rolling F Apr-17 0.78% 0.75%	Returns) May-17 1.06% 0.77%	g Jun-17 -0.94%	Provisioning Held, if any Jul-17 0.07%	Aug-17 -1.62%	Provisioning Sep-17 0.26%	Oct-17 -0.48%	Assets Nov-17 0.20%	Dec-17 0.14%	Assets
ame Ifalah GI AGIBAP BM Ifalah GI	Fund Name HP Islamic Bala Jan-17 0.54% 0.70% HP Islamic Acti Jan-17	t Investments inced Allocation Feb-17 0.30% 0.13% ve Allocation P Feb-17	Type n Plan (1 Yea Mar-17 0.42% -0.17% lan (1 Year - Mar-17	Pr ar -Rolling F Apr-17 0.78% 0.75% •Rolling Ret Apr-17	Returns) May-17 1.06% 0.77% urns) May-17	g Jun-17 -0.94% -1.47% Jun-17	Provisioning Held, if any Jul-17 0.07% 0.32% Jul-17	Aug-17 -1.62% -1.76% Aug-17	Provisioning Sep-17 0.26% 0.58% Sep-17	Oct-17 -0.48% -0.62% Oct-17	Assets Nov-17 0.20% 0.38% Nov-17	Dec-17 0.14% 0.33% Dec-17	Assets
ame Ifalah G AGIBAP BM Ifalah G AGIAAP	Fund Name HP Islamic Bala Jan-17 0.54% 0.70% HP Islamic Acti Jan-17 1.22%	t Investments Inced Allocation Feb-17 0.30% 0.13% ve Allocation P Feb-17 0.10%	Type n Plan (1 Yer Mar-17 0.42% -0.17% lan (1 Year - Mar-17 0.19%	Pr ar -Rolling F Apr-17 0.78% 0.75% Rolling Ret Apr-17 2.34%	Returns) May-17 1.06% 0.77% urns) May-17 3.89%	g Jun-17 -0.94% -1.47% Jun-17 -12.33%	Provisioning Held, if any Jul-17 0.07% 0.32% Jul-17 -0.74%	Aug-17 -1.62% -1.76% Aug-17 -7.08%	Provisioning Sep-17 0.26% 0.58% Sep-17 0.04%	Oct-17 -0.48% -0.62% Oct-17 -2.41%	Assets Nov-17 0.20% 0.38% Nov-17 0.51%	Dec-17 0.14% 0.33% Dec-17 0.27%	Assets
ame Ifalah Gl AGIBAP BM Ifalah Gl AGIAAP BM	Fund Name HP Islamic Bala Jan-17 0.54% 0.70% HP Islamic Acti Jan-17 1.22% 1.67%	t Investments anced Allocation Feb-17 0.30% 0.13% ve Allocation P Feb-17 0.10% -0.12%	Type n Plan (1 Yea Mar-17 0.42% -0.17% lan (1 Year - Mar-17 0.19% -1.37%	Pr Apr-17 0.78% 0.75% Rolling Ret Apr-17 2.34% 2.44%	Returns) May-17 1.06% 0.77% urns) May-17 3.89% 2.60%	g Jun-17 -0.94% -1.47% Jun-17	Provisioning Held, if any Jul-17 0.07% 0.32% Jul-17	Aug-17 -1.62% -1.76% Aug-17	Provisioning Sep-17 0.26% 0.58% Sep-17	Oct-17 -0.48% -0.62% Oct-17	Assets Nov-17 0.20% 0.38% Nov-17	Dec-17 0.14% 0.33% Dec-17	Assets Jan-18 1.32% 1.52% Jan-18 3.15%
ame Ifalah G AGIBAP BM Ifalah G BM Ifalah G	Fund Name HP Islamic Bala Jan-17 0.54% 0.70% HP Islamic Acti Jan-17 1.22% 1.67% HP Islamic Acti Jan-17	t Investments inced Allocation Feb-17 0.30% 0.13% ve Allocation P Feb-17 0.10% -0.12% ve Allocation P Feb-17	Type n Plan (1 Yee Mar-17 0.42% -0.17% lan (1 Year - Mar-17 0.19% -1.37% lan 2 (1 Yea Mar-17	Pr ar -Rolling F Apr-17 0.78% 0.75% -Rolling Ret Apr-17 2.34% 2.44% r -Rolling Rd Apr-17	Returns) May-17 1.06% 0.77% urns) May-17 3.89% 2.60% eturns) May-17	9 Jun-17 -0.94% -1.47% Jun-17 -12.33% -7.27% Jun-17	Provisioning Held, if any Jul-17 0.07% 0.32% Jul-17 -0.74% 0.49% Jul-17	Aug-17 -1.62% -1.76% Aug-17 -7.08% -7.38%	Provisioning Sep-17 0.26% 0.58% Sep-17 0.04% 1.48% Sep-17	0-ct-17 -0.48% -0.62% 0-ct-17 -2.41% -2.77% 0ct-17	Assets Nov-17 0.20% 0.38% Nov-17 0.51% 0.57%	Dec-17 0.14% 0.33% Dec-17 0.27% 0.54% Dec-17	Assets Jan-18 1.32% 1.52% Jan-18 3.15% 3.88% Jan-18
ame Ifalah G AGIBAP BM Ifalah G BM Ifalah G	Fund Name HP Islamic Bala Jan-17 0.54% 0.70% HP Islamic Acti Jan-17 1.22% 1.67% HP Islamic Acti Jan-17	t Investments anced Allocation Feb-17 0.30% 0.13% ve Allocation P Feb-17 0.10% -0.12%	Type n Plan (1 Yea Mar-17 0.42% -0.17% lan (1 Year - Mar-17 0.19% -1.37%	Pr Apr-17 0.78% 0.75% Rolling Ret Apr-17 2.34% 2.44%	Returns) May-17 1.06% 0.77% urns) May-17 3.89% 2.60%	g Jun-17 -0.94% -1.47% Jun-17 -12.33% -7.27%	Provisioning Held, if any Jul-17 0.07% 0.32% Jul-17 -0.74% 0.49% Jul-17	Aug-17 -1.62% -1.76% Aug-17 -7.08% -7.38%	Provisioning Sep-17 0.26% 0.58% Sep-17 0.04%	Oct-17 -0.48% -0.62% Oct-17 -2.41% -2.77%	Assets Nov-17 0.20% 0.38% Nov-17 0.51%	Dec-17 0.14% 0.33% Dec-17 0.27%	Asset: Jan-11 1.32% 1.52% Jan-11 3.15% Jan-11 3.23%
ame Ifalah G AGIBAP BM Ifalah G AGIAAP BM Ifalah G AGIAAP2 BM	Fund Name HP Islamic Bala Jan-17 0.54% 0.70% HP Islamic Acti Jan-17 1.22% 1.67% HP Islamic Acti Jan-17 1.24% 1.50%	t Investments inced Allocation Feb-17 0.30% 0.13% ve Allocation P Feb-17 0.12% ve Allocation P Feb-17 0.14% -0.12%	Type n Plan (1 Yea Mar-17 0.42% -0.17% lan (1 Year - Mar-17 0.19% -1.37% lan 2 (1 Yea Mar-17 0.18% -1.35%	Pr ar -Rolling F Apr-17 0.78% 0.75% Rolling Ret Apr-17 2.34% 2.44% r -Rolling R Apr-17 2.33% 2.29%	evisionin Returns) May-17 1.06% 0.77% urns) May-17 3.89% 2.60% eturns) May-17 3.91% 2.60%	g Jun-17 -0.94% -1.47% Jun-17 -12.33% -7.27% Jun-17 -11.89%	Provisioning Held, if any Jui-17 0.07% 0.32% Jui-17 -0.74% 0.49% Jui-17 -0.73%	Aug-17 -1.62% -1.76% -1.76% -7.08% -7.38% Aug-17 -6.99%	Provisioning Sep-17 0.26% 0.58% Sep-17 0.04% 1.48% Sep-17 0.03%	0ct-17 -0.48% -0.62% 0ct-17 -2.41% -2.77% 0ct-17 -2.39%	Assets Nov-17 0.20% 0.38% Nov-17 0.51% 0.57%	Dec-17 0.14% 0.33% Dec-17 0.27% 0.54% Dec-17 0.26%	Asset: Jan-11 1.32% 1.52% Jan-14 3.15% 3.88% Jan-11 3.23%
falah G GIBAP BM falah G GIAAP BM falah G GIAAP2 BM falah G	Fund Name HP Islamic Bala Jan-17 0.54% 0.70% HP Islamic Acti Jan-17 1.22% 1.67% HP Islamic Acti Jan-17 1.24% 1.50% HP Islamic Acti Jan-17	t Investments Inced Allocation Feb-17 0.30% 0.13% ve Allocation P Feb-17 0.10% -0.12% ve Allocation P Feb-17 0.14%	Type n Plan (1 Yea Mar-17 0.42% -0.17% lan (1 Year - Mar-17 0.19% -1.37% lan 2 (1 Yea Mar-17 0.18% -1.35%	Pr ar -Rolling F Apr-17 0.78% 0.75% Rolling Ret Apr-17 2.34% 2.44% r -Rolling R Apr-17 2.33% 2.29%	evisionin Returns) May-17 1.06% 0.77% urns) May-17 3.89% 2.60% eturns) May-17 3.91% 2.60% eturns) May-17	g Jun-17 -0.94% -1.47% Jun-17 -12.33% -7.27% Jun-17 Jun-17	Provisioning Held, if any Jul-17 0.07% 0.32% Jul-17 -0.74% 0.49% Jul-17 -0.73% 0.47%	Aug-17 -1.62% -1.76% -1.76% -7.08% -7.38% -7.38% Aug-17 Aug-17	Provisioning Sep-17 0.26% 0.58% Sep-17 0.04% 1.48% Sep-17 0.03% 1.49%	0ct-17 -0.48% -0.62% 0ct-17 -2.41% -2.77% 0ct-17 0ct-17	Assets Nov-17 0.20% 0.38% Nov-17 0.51% 0.57% Nov-17 0.48% 0.66%	Dec-17 0.14% 0.33% Dec-17 0.27% 0.54% Dec-17 0.26% 0.51%	Asset: Jan-1 1.329 1.529 Jan-1 3.159 3.889 Jan-1 3.239 3.979 Jan-1
lame Ifalah G AGIBAP BM Ifalah G Ifalah G Ifalah G Ifalah G Ifalah G	Fund Name HP Islamic Bala Jan-17 0.54% 0.70% HP Islamic Acti Jan-17 1.22% 1.67% HP Islamic Acti Jan-17 1.24% 1.50% HP Islamic Acti Jan-17	t Investments Inced Allocation Feb-17 0.30% 0.13% ve Allocation P Feb-17 0.10% -0.12% ve Allocation P Feb-17 0.14% -0.12% ve Allocation P	Type n Plan (1 Yea Mar-17 0.42% -0.17% lan (1 Year - Mar-17 0.19% -1.37% lan 2 (1 Yea Mar-17 0.18% -1.35% lan 3 (1 Yea	Pr ar -Rolling F Apr-17 0.78% 0.75% Rolling Ret Apr-17 2.34% 2.44% r -Rolling R Apr-17 2.33% 2.29%	evisionin Returns) May-17 1.06% 0.77% urns) May-17 3.89% 2.60% eturns) May-17 3.91% 2.60%	g Jun-17 -0.94% -1.47% Jun-17 -12.33% -7.27% Jun-17 -11.89% -7.15%	Provisioning Held, if any 3ul-17 0.07% 0.32% 3ul-17 -0.74% 0.49% Jul-17 -0.73% 0.47%	Aug-17 -1.62% -1.76% Aug-17 -7.08% -7.38% Aug-17 -6.99% -7.33%	Provisioning Sep-17 0.26% 0.58% Sep-17 0.04% 1.48% Sep-17 0.03% 1.49%	Oct-17 -0.48% -0.62% Oct-17 -2.41% -2.77% Oct-17 -2.39% -2.77%	Assets Nov-17 0.20% 0.38% Nov-17 0.51% 0.57% Nov-17 0.48% 0.66%	Dec-17 0.14% 0.33% Dec-17 0.27% 0.54% Dec-17 0.26% 0.51%	Assets

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%.

Disclaim

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

* Not Applicable, if invested in funds managed by AGIML

* MR Applicable, in Invested III funds Intallaged by Addine **BAP: This Include 0.055% representing government levy, Worker's Welfare Fund and SECP Fee ***AP: 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

********* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 20% KMI 30 & 80% 6-Month deposit rate of 3 A+ or above rate Islamic Banks.

****** For the first year 2.5%, for second year 1.5% ****** For the first year 2.5%, for second year 1.5% ******** Since Inception return is calculated on Comp

lated on Compound d Annual Growth Rate (CAGR) 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.

how much to invest in their pensions, a Basic Information			Investmen	t Committee			_
Category: Voluntary Islamic Pension Fund S		lue: 100	Maheen Ra	hman		ief Executive Off	
Fund Type: Open Ended		Mechanism: Forward	Noman Soo			ief Operating Off	
Launch Date: January 02, 2017 Min. Initial Investment: PKR 1,000/		nd load: 3% 1d load: Nil	Nabeel Ma Muddasir A	lik Ahmed Shaikh		ief Investment O ad of Investmen	
Trustee: CDC Pakistan Limited		ement Fee: 1.5%	Fiddudin P	unica onaixii		nior Portfolio Ma	
Auditor: A.F Ferguson & Co. Pakista			Shariq Mul	khtar Hashmi		ad of Compliance	
Cut-off Time: 9:00 am - 4:00 pm			Kashif Kasi	im	Jr.	Portfolio Manage	er
Dealing Days: Monday - Friday							
Alfalah GHP Islamic Equity Sub Fun							
Top Ten Holdings (as a % of total assets) Oil & Gas Dev.Co	7.69%	Sector Allocatio	on (as a % of total assets)		Accet Allocation	n (as a % of total as	otc)
Engro Corporation Limited	6.28%		loration Companies	23.63%	Asset Anotation		(613)
Pakistan Oilfields Ltd.	5.89%	Fertilizer		13.34%			
Hub Power Company Limited	5.64%		keting Companies	9.31%		0.67%	
Nishat Mills Ltd. Engro Fertilizer Limited	5.48%		ation & Distribution	8.68% 8.39%		9.20%	
Pak Petroleum Ltd.	5.28% 5.14%	Cement Others		26.78%			
Mari Petroleum Company Limited	4.91%	otileis		20.7070	90.13%		
Sui Northern Gas Ltd.	4.78%				50.15%		
Pakistan State Oil Co. Ltd.	4.53%	Fund Size (PK	(R Mn.) 36.2314				
		NAV	88.3611		Bank Balance	Equity Investment	Others
		Year To Date					
Alfalah GHP Islamic Debt Sub Fund		Since Inception		P Islamic Money Mark	et Sub Fund		
Asset Allocation (as a % of total assets)			Asset Alloca	tion (as a % of total asset	s)		
≡ Di	ecember January			December			
90.50% -	·····,		90.05% -				
57.33%			60.05% - 50.11%				
60.50% 40.52% 42.37%	6.72%		60.05% - 50.11%	48.16%			
30.50% -			30.05% -				
		2.15% 0.91%				1.73% 0.65%	
0.50%		2.15% 0.91%	0.05%			0.65%	
0.50% Car Hard Car Ha	340 ⁴⁵ 1.8 ¹⁴⁵ 05 48 ⁴⁵	Aprentition Orec	Cafe Art after	Care and the foot	₍₈ 9% C° 4 ⁵	speed into others	
Fund Size (PKR Mn.)	34.9119		Fund Size ((PKR Mn.)	31.5362		
NAV	102.7081		NAV		102.8733		
Year To Date Return Since Inception Return*	1.60% 2.51%		Year To Da Since Ince	te Return ption Return*	2.44% 2.66%		
Alfalah GHP Equity Sub Fund - Deta		vestments Value before					
				Value office	. 0/-	Crease	0/ Not
Name	Туре	Provisioning	Provisioning Held, if any	Value after Provisionin		Gross ssets	% Net Assets
		Provisioning					
Alfalah GHP Debt Sub Fund - Details	s of Non-Compliant Inve	Provisioning estments Value before	Held, if any	Provisionin Value after	g A	Gross	Assets
Alfalah GHP Debt Sub Fund - Details		Provisioning	Held, if any	Provisionin Value after	g A	issets	Assets
Name Alfalah GHP Debt Sub Fund - Details Name Alfalah GHP Money Market Sub Fun	s of Non-Compliant Inve Type	Provisioning stments Value before Provisioning	Held, if any Provisioning Held, if any	Provisionin Value afte Provisionin	g A r % g A	Gross Issets	Assets % Net Assets
Alfalah GHP Debt Sub Fund - Detaik Name Alfalah GHP Money Market Sub Fun	s of Non-Compliant Inve Type	Provisioning estments Value before Provisioning	Held, if any	Provisionin Value afte Provisionin	g A r % g A	Gross	Assets % Net Assets
Alfalah GHP Debt Sub Fund - Detaik Name Alfalah GHP Money Market Sub Fun	s of Non-Compliant Inve Type d - Details of Non-Comp	Provisioning estments Value before Provisioning Hiant Investments Value before	Held, if any Provisioning Held, if any Provisioning	Provisionin Value afte Provisionin Value afte	g A r % g A	Gross Gross Issets Gross	Assets % Net Assets % Net
Alfalah GHP Debt Sub Fund - Detaik Name Alfalah GHP Money Market Sub Fun	s of Non-Compliant Inve Type d - Details of Non-Comp Type	Provisioning estments Value before Provisioning Hiant Investments Value before	Held, if any Provisioning Held, if any Provisioning	Provisionin Value afte Provisionin Value afte	g A g A g A g A g A	Gross Gross Issets Gross	Assets % Net Assets % Net
Alfalah GHP Debt Sub Fund - Details Name Alfalah GHP Money Market Sub Fun Name	s of Non-Compliant Inve Type d - Details of Non-Comp Type Mar-17 Ap	Provisioning estments Value before Provisioning Miant Investments Value before Provisioning	Held, if any Provisioning Held, if any Provisioning Held, if any Jun-17 Jul-17	Provisionin Value afte Provisionin Value afte Provisionin	g A g A g A g A g A g A g A	Gross Lissets Gross Lissets	Assets % Net Assets % Net Assets
Alfalah GHP Debt Sub Fund - Details Name Alfalah GHP Money Market Sub Fun Name Jan-17 Feb-17	s of Non-Compliant Inve Type d - Details of Non-Comp Type Mar-17 Ap -0.08% 3.	Provisioning estments Value before Provisioning Value before Provisioning or-17 May-17	Held, if any Provisioning Held, if any Provisioning Held, if any Jun-17 Jul-17	Value after Provisionin Value after Provisionin Aug-17 Sep-17	g A g A g A g A Oct-17 N -5.95% 0	Gross Issets Gross Issets Ov-17 Dec-17	Assets % Net Assets % Net Assets Jan-18
Alfalah GHP Debt Sub Fund - Detail: Name Alfalah GHP Money Market Sub Fun Name Jan-17 Feb-17 AGESF -0.79% 0.18%	s of Non-Compliant Inve Type d - Details of Non-Comp Type Mar-17 Ap -0.08% 3. Mar-17 Ap	Provisioning estments Value before Provisioning Value before Provisioning or-17 May-17 73% 4.24%	Held, if any Provisioning Held, if any Provisioning Held, if any Jun-17 Jul-17 -9.44%0.01%	Provisionin Value afte Provisionin Value afte Provisionin Aug-17 Sep-17 -10.68% 0.05%	g A g A g A oct-17 N -5.95% 0 oct-17 N	Gross Issets Gross Issets ov-17 Dec-17 .58% 0.11%	Assets % Net Assets % Net Assets Jan-18 7.38%
Alfalah GHP Debt Sub Fund - Detail Name Alfalah GHP Money Market Sub Fun Name Jan-17 Feb-17 AGESF -0.79% 0.18% Jan-17 Feb-17	s of Non-Compliant Inve Type d - Details of Non-Comp Type Mar-17 Ap -0.08% 3. Mar-17 Ap 2.71% 2.	Provisioning estments Value before Provisioning Niant Investments Value before Provisioning Dr-17 May-17 73% 4.24% or-17 May-17	Held, if any Provisioning Held, if any Provisioning Held, if any Jun-17 Jul-17 -9.44% -0.01% Jun-17 Jul-17	Value after Provisionin Value after Provisionin Aug-17 Sep-17 -10.68% 0.05% Aug-17 Sep-17	g A g A g A oct-17 N -5.95% 0 Oct-17 N 2.53% 2	Gross ssets ov-17 Dec-17 .58% 0.11% ov-17 Dec-17	Assets % Net Assets 3an-18 7.38% Jan-18
Alfalah GHP Debt Sub Fund - Details Name Alfalah GHP Money Market Sub Fun Name Jan-17 Feb-17 AGESF -0.79% 0.18% Jan-17 Feb-17 AGDSF 3.42% 3.04%	s of Non-Compliant Inve Type d - Details of Non-Comp Type Mar-17 Ap -0.08% 3: Mar-17 Ap 2.71% 2: Mar-17 Ap	Provisioning estments Value before Provisioning liant Investments Value before Provisioning or-17 May-17 89% 2.24% or-17 May-17	Held, if any Provisioning Held, if any Provisioning Held, if any Jun-17 Jul-17 -9.44% · -0.01% Jun-17 Jul-17 7.01% · -1.51% Jul-17	Provisionin Value after Provisionin Value after Provisionin Aug-17 Sep-17 -10.68% 0.05% Aug-17 Sep-17 1.16% 2.36% Aug-17 Sep-17	g A g A g A Oct-17 N -5.95% 0 Oct-17 N 2.53% 2 Oct-17 N	Gross Issets Gross Issets ov-17 Dec-17 .58% ov-17 Dec-17 .65% ov-17 Dec-17 .65% ov-17 Dec-17	Assets % Net Assets % Net Assets Jan-18 Jan-18 Jan-18 1.58% Jan-18
Alfalah GHP Debt Sub Fund - Details Name Alfalah GHP Money Market Sub Fun Name Jan-17 Feb-17 AGESF -0.79% 0.18% Jan-17 Feb-17 AGDSF 3.42% 3.04%	s of Non-Compliant Inve Type d - Details of Non-Comp Type Mar-17 Ap -0.08% 3. Mar-17 Ap 2.71% 2. Mar-17 Ap 2.82% 2.	Provisioning Istments Value before Provisioning Niant Investments Value before Provisioning or-17 May-17 73% 4.24% or-17 May-17 89% 2.24%	Held, if any Provisioning Held, if any Provisioning Held, if any Jun-17 Jul-17 -9.44% -0.01% Jun-17 Jul-17 7.01% -1.51% Jun-17 Jul-17	Value after Provisionin Value after Provisionin Aug-17 Sep-17 -10.68% 0.05% Aug-17 Sep-17 1.16% 2.36%	g A g A g A Oct-17 N -5.95% 0 Oct-17 N 2.53% 2 Oct-17 N	Gross ssets ov-17 Dec-17 .58% 0.11% ov-17 Dec-17 .55% 2.53%	Assets % Net Assets % Net Assets Jan-18 Jan-18

ind (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%.

Disclaimer

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

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



Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

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

Basic Information							
	Dev M 1	100	Investment Com		0	hist Franklin C	
Category: Voluntary Pension Fund Scheme Fund Type: Open Ended	Par Value: 1		Maheen Rahman Noman Soomro	1		hief Executive O hief Operating O	
Launch Date: January 02, 2017	Frontend lo	chanism: Forward	Nabeel Malik			hief Investment	
Min. Initial Investment: PKR 1,000/-	Backend loa		Muddasir Ahmed	l Shaikh		ead of Investme	
Trustee: CDC Pakistan Limited		nt Fee: 1.5%	Fiddudii Aimee	onaikii		enior Portfolio M	
Auditor: A.F Ferguson & Co. Pakistan	Fluidgenie		Shariq Mukhtar I	Hashmi		ead of Complian	
Cut-off Time: 9:00 am - 4:00 pm			Kashif Kasim			. Portfolio Mana	
Dealing Days: Monday - Friday							
Alfalah GHP Equity Sub Fund							
Top Ten Holdings (as a % of total assets) Oil & Gas Dev.Co	6.57%	Sector Allocation (as	a % of total assets)		Asset Allocatic	on (as a % of total a	issets)
Engro Corporation Limited	5.82%	Oil & Gas Explorati			boot fullocatio		
Nishat Mills Ltd.	5.00%	Commercial Banks	16.6		0.5	54%	
Pakistan Oilfields Ltd.	4.79%	Fertilizer	10.5			8.54%	
Engro Fertilizer Limited	4.77%	Oil & Gas Marketin		14%			
Sui Northern Gas Ltd.	4.33%	Cement		9%			
Pak Petroleum Ltd.	4.24%	Others	28.6	52%			
Habib Bank Ltd Lucky Cement Limited	4.19% 4.13%					0.92%	
Pakistan State Oil Co. Ltd.	4.13%					N.32%	
Takistan State On Co. Eta.	4.11 /0	Fund Size (PKR Mn	.) 39.12	256			
		NAV	86.87	702	Deals Delease	Facility Inconstant and	Others
		Year To Date Retur			Bank Balance	Equity Investment	Others
		Since Inception Re					
Alfalah GHP Debt Sub Fund				ey Market Sub Fur	nd		
Asset Allocation (as a % of total assets)			Asset Allocation (a	as a % of total assets)			
December	■ January 94.14% 94.29%			December	_ J	anuary	
80.25% -			1		95.21% 95.80%		
80.23/8		80	0.20% -				
60.25% -		60	0.20% -				
40.25%							
-0.2375		40	0.20% -				
20.25% - 5.37% 5.23%		20	0.20% -				0.24% 0.23%
0.25%		0.49% 0.48%	4.55% 3.97%				0.24% 0.25%
Cash Plac. with Plac. with TFCs/Sukuks PIE Banks/DFIs NBFCs	Bs T-Bills CPs MTS	Spread Others Trans.	Cash Plac. with P	lac. with TFCs/Sukuks PIB NBFCs	T-Bills		oread Others
Danksy prits INBELS						I	rans.
Delinay Urits NDPLS						I	rans.
Fund Size (PKR Mn.)	37.6382		Fund Size (PKR I	Mn.)	35.0658		rans.
Fund Size (PKR Mn.) NAV	103.9320		Fund Size (PKR I NAV	-	103.9938		ans.
Fund Size (PKR Mn.) NAV Year To Date Return	103.9320 3.50%		Fund Size (PKR I NAV Year To Date Rei	turn	103.9938 3.51%		ans.
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return*	103.9320 3.50% 3.64%	nents	Fund Size (PKR I NAV	turn	103.9938		ans.
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Equity Sub Fund - Details (103.9320 3.50% 3.64% of Non-Compliant Investr	Value before	Fund Size (PKR I NAV Year To Date Ret Since Inception Provisioning	turn Return* Value after	103.9938 3.51% 3.69%	% Gross	% Net
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return*	103.9320 3.50% 3.64%		Fund Size (PKR I NAV Year To Date Rei Since Inception I	turn Return*	103.9938 3.51% 3.69%		
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Equity Sub Fund - Details (103.9320 3.50% 3.64% of Non-Compliant Investr Type	Value before Provisioning ents	Fund Size (PKR I NAV Year To Date Ref Since Inception I Provisioning Held, if any	turn Return* Value after Provisioning	103.9938 3.51% 3.69%	6 Gross Assets	% Net Assets
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Equity Sub Fund - Details o Name	103.9320 3.50% 3.64% of Non-Compliant Investr Type	Value before Provisioning	Fund Size (PKR I NAV Year To Date Ret Since Inception Provisioning	turn Return* Value after	103.9938 3.51% 3.69%	% Gross	% Net
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Equity Sub Fund - Details of Name Alfalah GHP Debt Sub Fund - Details of Name	103.9320 3.50% 3.64% of Non-Compliant Investr Type f Non-Compliant Investme Type	Value before Provisioning ents Value before Provisioning	Fund Size (PKR I NAV Year To Date Rel Since Inception I Provisioning Held, if any Provisioning	turn Return* Value after Provisioning Value after	103.9938 3.51% 3.69%	6 Gross Assets 6 Gross	% Net Assets % Net
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Equity Sub Fund - Details of Name Alfalah GHP Debt Sub Fund - Details of	103.9320 3.50% 3.64% of Non-Compliant Investr Type f Non-Compliant Investme Type	Value before Provisioning ents Value before Provisioning	Fund Size (PKR I NAV Year To Date Ret Since Inception I Provisioning Held, if any Provisioning Held, if any	turn Return* Value after Provisioning Value after Provisioning	103.9938 3.51% 3.69%	6 Gross Assets 6 Gross Assets	% Net Assets % Net Assets
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Equity Sub Fund - Details of Name Alfalah GHP Debt Sub Fund - Details of Name	103.9320 3.50% 3.64% of Non-Compliant Investr Type f Non-Compliant Investme Type	Value before Provisioning ents Value before Provisioning	Fund Size (PKR I NAV Year To Date Rel Since Inception I Provisioning Held, if any Provisioning	turn Return* Value after Provisioning Value after	103.9938 3.51% 3.69%	6 Gross Assets 6 Gross	% Net Assets % Net
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Equity Sub Fund - Details of Name Alfalah GHP Debt Sub Fund - Details of Name Alfalah GHP Money Market Sub Fund -	103.9320 3.50% of Non-Compliant Investr Type f Non-Compliant Investme Type Details of Non-Compliant	Value before Provisioning Value before Provisioning Investments Value before Provisioning	Fund Size (PKR I NAV Year To Date Rel Since Inception I Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any	turn Return* Value after Provisioning Value after Provisioning Value after Provisioning	103.9938 3.51% 3.69%	6 Gross Assets 6 Gross Assets 6 Gross	% Net Assets % Net Assets % Net Assets
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Equity Sub Fund - Details of Name Alfalah GHP Debt Sub Fund - Details of Name Alfalah GHP Money Market Sub Fund - Name	103.9320 3.50% 3.64% of Non-Compliant Investre Type f Non-Compliant Investme Type Details of Non-Compliant Type	Value before Provisioning Value before Provisioning Investments Value before Provisioning May-17 Jun-	Fund Size (PKR I NAV Year To Date Ret Since Inception Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any	turn Return* Value after Provisioning Value after Provisioning Value after Provisioning	103.9938 3.51% 3.69%	6 Gross Assets 6 Gross Assets 6 Gross Assets	% Net Assets % Net Assets % Net Assets 7 Jan-18
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Equity Sub Fund - Details of Name Alfalah GHP Debt Sub Fund - Details of Name Alfalah GHP Money Market Sub Fund - Name Jan-17 Feb-17	103.9320 3.50% 3.64% of Non-Compliant Investme Type f Non-Compliant Investme Type Details of Non-Compliant Type Mar-17 Apr-17 -1.23% 2.62%	Value before Provisioning Value before Provisioning Investments Value before Provisioning May-17 Jun- 3.46% -8.83	Fund Size (PKR I NAV Year To Date Rel Since Inception I Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any -17 Jul-17 Aug- 7%0.90% -9.81	Value after Provisioning Value after Provisioning Value after Provisioning	103.9938 3.51% 3.69% % % % % % % % % % % % % % % % % % %	6 Gross Assets 6 Gross Assets 6 Gross Assets Nov-17 Dec-1	% Net Assets % Net Assets % Net Assets 7 Jan-18 % 7.93%
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Equity Sub Fund - Details of Name Alfalah GHP Debt Sub Fund - Details of Name Alfalah GHP Money Market Sub Fund - Name Jan-17 Feb-17 AGPESF -2.07% 0.27% Jan-17 Feb-17	103.9320 3.50% 3.64% of Non-Compliant Investme Type f Non-Compliant Investme Type Details of Non-Compliant Type Mar-17 Apr-17 -1.23% 2.62% Mar-17 Apr-17	Value before Provisioning Value before Provisioning Investments Value before Provisioning May-17 Jun- 3.46% -8.87 May-17 Jun-	Fund Size (PKR I NAV Year To Date Rei Since Inception I Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any -17 Jul-17 Aug- 7% -0.90% -9.81	Value after Provisioning Value after Provisioning Value after Provisioning Value after Provisioning	103.9938 3.51% 3.69% % % % % % % % % % % % % % % % % % %	6 Gross Assets 6 Gross Assets 6 Gross Assets Nov-17 Dec-1 0.73% 0.53° Nov-17 Dec-1	% Net Assets % Net Assets % Net Assets % Net Assets % Net Assets 7 Jan-18 % 7.93% 7 Jan-18
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Equity Sub Fund - Details of Name Alfalah GHP Debt Sub Fund - Details of Name Alfalah GHP Money Market Sub Fund - Name Jan-17 Feb-17 AGPESF -2.07% 0.27% Jan-17 Feb-17	103.9320 3.50% 3.64% of Non-Compliant Investre Type f Non-Compliant Investme Type Details of Non-Compliant Type Mar-17 Apr-17 -1.23% 2.62% Mar-17 Apr-17 3.04% 3.33%	Value before Provisioning Value before Provisioning Investments Value before Provisioning May-17 Jun- 3.46% -8.87 May-17 Jun- 3.01% 2.73	Fund Size (PKR I NAV Year To Date Rei Since Inception I Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any 17 Jul-17 Aug- 7%0.90% -9.81 17 Jul-17 Aug- 3% - 3.45% 3.44	Value after Provisioning Value after Provisioning Value after Provisioning Value after Provisioning 17 Sep-17 % 3,58%	103.9938 3.51% 3.69% % % % % % % % % % % % % % % % % % %	6 Gross Assets 6 Gross Assets 6 Gross Assets Nov-17 Dec-1 0.73% 0.539 Nov-17 Dec-1 3.39% 3.409	% Net Assets % Net Assets % Net Assets % Net Assets 7 Jan-18 % 7.93% 7 Jan-18 % 3.44%
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Equity Sub Fund - Details of Name Alfalah GHP Debt Sub Fund - Details of Name Alfalah GHP Money Market Sub Fund - Name Jan-17 Feb-17 AGPESF -2.07% 0.27%	103.9320 3.50% 3.64% of Non-Compliant Investme Type f Non-Compliant Investme Type Details of Non-Compliant Type Mar-17 Apr-17 -1.23% 2.62% Mar-17 Apr-17	Value before Provisioning Value before Provisioning Value before Provisioning May-17 Jun- 3.46% -8.87 May-17 Jun- 3.01% 2.73 May-17 Jun-	Fund Size (PKR I NAV Year To Date Rel Since Inception Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any -17 Jul-17 Jul-17 Aug- 3% 3.45% -17 Jul-17	Value after Provisioning Value after Provisioning Value after Provisioning Value after Provisioning 17 Sep-17 % 3.58% 17 Sep-17	103.9938 3.51% 3.69% % % % % % % % % % % % % % % % % % %	6 Gross Assets 6 Gross Assets 6 Gross Assets Nov-17 Dec-1 0.73% 0.53° Nov-17 Dec-1	% Net Assets % Net Assets % Net Assets % Net Assets 7 Jan-18 % 3.44% 7 Jan-18

Sindh Workers' Welfare Fund (SWWF)

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

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.027mn. 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%.

Disclaim

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

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



Alfalah GHP Islamic Dedicated Equity Fund

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

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

Basic Informa	ation											Investment	Committee					
ategory: Isl		ity Sch	eme	Mana	ageme	nt Fee	e: 1.25%	D				Maheen Ra				Chief Execu	tive Officer	
und Type: O							stment:		0,000/	-		Noman Soo	mro			Chief Opera	ting Officer	
Benchmark: I	KMI-30			Min.	Subse	g. Inv	estmen	: PKR	1,000	/-		Nabeel Mali	k			Chief Inves	tment Office	er
aunch Date:	May 23,	2017		Trus	tee: CD	DC Pal	kistan Li	mited				Muddasir A	nmed Shaik	h		Head of Inv	estment Ad	visory/
Par Value: 10							uson &										folio Manage	er
Pricing: Forw							1 Stock I					Shariq Muk		i		Head of Cor		
ales Load*:							onday -					Kashif Kasi	n			Jr. Portfolio	Manager	
Risk Profile:		to Hig	h	Cut-	off Tim	ne: 9:0)0 am - 4	4:00 p	m									
.everage: Nil																		
Asset Allocati	ion (as %	of Tota	l Assets	5)								Fund Statis						
00	80.3 84.8													on January 31, 2	2018) :			0.0
90	80 84				Decer	mber	■ Janu	ary				Fund Size in	cluding fun	nd of funds				1341
80 - 70 -												NAV (PkR):						88.3389
60												Sharpe Rati						N/M
50												Information						N/M
40 -												Standard D		L				2.59%
40 30 1: CT 20 1: CT												Total Expen		**				2.65%
20							·····				2.6 1.6	Fund Perfor				BM		AGIDEF
0		,		,								Since Incep	tion***			-16.28%		-11.66%
Cash	T-Bills quities	S	S	ar.	sk	PIBs	T-Bills	CPs	MTS	ns.	ers	YTD	14.02			-5.07%		-8.81%
ü	T-Bills Stocks/ Equities	dev. Repo ag. GS	Repo ag. other Secs.	Backed/ Gov. Guar.	TFCs/Sukuks	д.	μ	0	Σ	Spread Trans.	Others	Month (Janu	, ,			8.74%		6.91%
	s/E	oda	the	è	(S					ead				· Wise as a % of	Total Assets,)		
	öck	"K	5	- /p	Ħ					Spre		Oil & Gas E	ploration C	ompanies				22.61%
	S	Rev	e Q	acke								Fertilizer						14.27% 13.07%
			Rej	ä								Cement						
			Rev.	Govt.								Oil & Gas M Power Gene						8.13% 6.71%
			~	0								Others	eration & Dis	stribution				19.98%
- Amount inve	ctod by fu	nd of fu	nde ie E	0c 124	11 millio	n cubt	racted fro	m tota				Total						84.78%
listorical Per				\5. 134		II SUDU		ini tota	1	_	_		in an (0/ of 7					04.70 70
	rormance	e (%)										Top 10 Hold		I OLAI ASSELS)				6.99%
					FY17							Engro Corp		tod				6.54%
												Pak Petrole		leu				6.00%
-5			-3.1									Pakistan Oi						5.35%
												Hub Power		imited				5.18%
10												Engro Ferti						4.50%
												Mari Petrol						4.27%
							-11.8					Lucky Ceme	nt Limited	-				4.24%
-15				AGIDEF	≡E	BM	-					Pakistan St	ate Oil Co. L	.td.				4.22%
												Nishat Mills	Ltd.					4.06%
Details of No	n-Complia	ant Inv	estme	nts														
					T				e befo			Provisioning		Value after		% Gross		% Net
lame					Туре			Prov	isionir	g		Held, if any		Provisioning		Assets		Assets
. year - Rollin	ng Return	IS								_								
	Jan-17		b-17	М	lar-17		Apr-17	М	ay-17	J	lun-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%	-1	0.12%	0.72%	-11.94%	2.49%	-5.80%	1.19%	0.76%	8.74%

year return of scheme would be higher by Rs.0.0073/0.01%

Disclaimer

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

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

** Calculated from since inception data.

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

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

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



Alfalah GHP Islamic Value Fund AMC Rating: "AM2+" by PACRA 22-Dec-17 Alfalah GHP Islamic Value Fund (AGIVF) is an Open-end Shariah Compliant Islamic Asset Allocation Fund. The objective of AGIVF is to earn a potentially high return through allocation of assets between Shari'ah Compliant Equity Instruments, Shari'ah Compliant Fixed Income Instruments and any other Shari'ah Compliant instrument as permitted by the SECP and Shari'ah Basic Information Category: Shariah Comp. Asset Alloc. Scheme Investment Committee Maheen Rahman Management Fee: 2.00% **Chief Executive Officer** Fund Type: Open Ended Min. Initial Investment: PKR 10,000 Noman Soomro **Chief Operating Officer** Min. Subsquent Investment: PKR 1,000/-Nabeel Malik Benchmark: KMI 30 Index and Six (6) months **Chief Investment Officer** average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking Auditor: A.F Ferguson & Co. Pakistan windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by Muddasir Ahmed Shaikh Head of Investment Advisory/ the scheme. Launch Date: October 12, 2017 Trustee: CDC Pakistan Limited Senior Portfolio Manager Par Value: PKR 100/-Listing: Pakistan Stock Exchange Shariq Mukhtar Hashmi Head of Compliance Pricing: Forward Day Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Kashif Kasim Jr. Portfolio Manager Sales Load: 3.00% **Risk Profile: Moderately High** Leverage: Nil Asset Allocation (as % of Total Assets) Fund Statistics 100 +Fund Size (PkR mn; as on Janurary 31, 2018): 240.06 December ■ January Fund Size including fund of fund schemes: 240.06 90 73.5 67.4 NAV (PkR): 102.27 80 Sharpe Ratio* N/M 70 Information Ratio N/M 60 Standard Deviation* N/M 50 Total Expense Ratio*** 1.41% 40 20.6 Fund Performance AGVF 30 BM 14.7 10.5 Since Inception* 3.62% 2.27% 10 20 YTD 3.62% 2.27% 6.1 1.3 10 Month (January '18): 2.42% 1.38% 0 Asset Allocation (Sector Wise as a % of Total As T-Bills ß MTS Cash Stocks/ Equities other **FFCs/Sukuks** PIBS Sukuk CPs Spread Trans. Others §. **Oil & Gas Exploration Companies** 22.77% Repo ag. Backed/ Guar. Repo ag. 13.08% Fertilizer 12.73% Cement **Power Generation & Distribution** 7.04% Rev. Got ěv. **Oil & Gas Marketing Companies** 6.44% Others 5.28% + Amount invested by fund of funds is Rs. 0 million subtracted from total Total 67.35% Top 10 Holdings (% of Total Assets) Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17) Historical Performance (%) 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** Value before Provisioning Value after % Gross % Net Name Provisioning Held, if any Provisioning Assets Assets Type Cash and Cash Equivalents 4.769.782 4.769.782 1.95% 1.99% 1- Year Rolling Returns AGVF 0.10% 0.23% 0.54% 1.38% 0.14% 0.21% 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%.

Disclai

BM

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

* Calculated on 12-month trailing data.

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

*** This include 0.2471% representing government levy, Worker's Welfare Fund and SECP Fee. Selling & marketing expenses - for the period ended January.2018, PKR Mn 0.072



0.82%



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