Fund Managers' Report

January 2017



Economic & Capital Markets Review

Economic Review & Outlook

CPI inflation in January 2017 remained flat at 3.66% (3.70% in December 2016) on the back of rise in quarterly house rent index (increase of 2% MoM) along with increase in health sector (6.4% MoM). Food inflation declined for the second consecutive month (1.2% MoM) whereas the fuel prices increased twice during the month. Pakistan's trade deficit during the month of December 2016 stood at USD 2.8bn, up 35% YoY, with exports continuing to remain under pressure (decrease of 3% YoY). Meanwhile, imports witnessed an increase of 18% YoY, driven primarily by an improvement in Food, Autos & Machinery related imports. During the month of January SBP announced Monetary Policy Statement, where it stated that the policy rate for the next 2-months would remain unchanged at 5.75%. Some of the reasons attributable to the decision included increasing risks on the external account with current account deficit expanding by 2.1x to USD 3.6bn in 1HFY17, credit expansion with loans to private sector rising by 12.8% YoY, and lastly, recovering real economic activities with improving energy supplies due to improvement in business sentiments. According to data released by SBP, remittances acknowledged in December amounted to USD 1.58bn, which reflects a decline of 2% on both monthly and annual basis. Additionally, Foreign exchange reserves remained flattish in January to USD 2.3.2b whereas PKR depreciated by USD 0.3% to PKR 104.75 during the month.

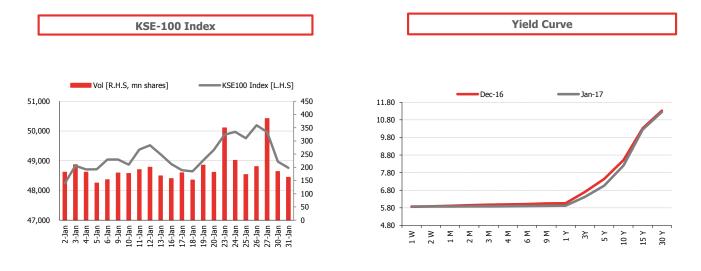
Money Market Review & Outlook

During the month of January bond yields decreased significantly as a result of renewed interest by financial institutions in government securities. The previous T-bills rate were 3-month, 6-month, and 12-month 5.94%, 5.98%, 5.99%, respectively. The results of the latest MTB auction of January, 18 '2017 showed a downward trend as the cut offs for 3-month, 6-month, and 12-month were slashed to 5.9017%, 5.9258% and 5.9598% respectively. The target for the auction amounted to PKR 450 billion out of which PKR 519 billion was accepted. The State bank of Pakistan (SBP) also conducted a PIB auction where it sold PKR 39.396bn worth of long-term bonds, lower than the pre-auction target of PKR 50bn. The bond yields in the auction rose by 0.2104, 0.1988, and 0.1419 bps in 3-year, 5-year and 1-year bonds respectively.

Equity Market Review & Outlook

The market remained stagnant during the month of January 2017, rising by 2% MoM to close the KSE-100 index at 48,757 points. It touched the 50,000 points mark during the month, which was unable to sustain due to: profit taking by investors, settlement of individual clients debit positions (in-house financing) to avoid over exposure in the market, along with strong statements from a White House Official hinting to potentially add Pakistan to Trump's immigration ban list led to decline in last two trading days of the month eroding 2.41% (1,206pts) from the market. The average daily traded volume and value of KSE All index clocked in at 443 mn and 22,682 mn, respectively. Strong local liquidity (mainly mutual funds and individuals) reversed the impacts of strong selling by foreigners and commercial banks. Total foreign outflow for the outgoing month closed at USD 111 million, which brings total selling for 7MFY2017 to USD 409m.

The Top performing sectors for the month were mainly refinery and engineering recording an appreciation of 31% and 24%, respectively. Fertilizer sector also remained under limelight due to Government of Pakistan's decision to restore fertilizer subsidy, which was earlier withdrawn. Further, the power sector remained upbeat in which the major performer HUBC was up 12% MoM given the company exercised its option to increase its stake in 2x660MW coal plant from 26% to 47.5%. Meanwhile Banking and E&P showed a negative return of 1.3% and 4.5%, dragging index by 158 and 288pts, respectively



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

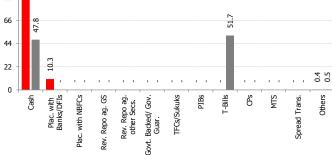
Alfalah GHP Cash Fund

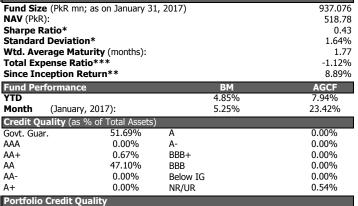
Fund Stability Rating: "AA+ (f)" by PACRA 30-Dec-16 AMC Rating: "AM2" by PACRA 8-June-16

Investment Objective

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

-			
Basic Information		Investment Committee	
Category: Money Market Scher	n Management Fee: 1.00%	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-	Noman Soomro	Chief Operating Officer
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as	Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik	Chief Investment Officer
selected by MUFAP **** Launch Date: March 12, 2010	Trustee: MCB Financial Services Limited Auditor: A.F Ferguson & Co. Pakistan	Muddasir Ahmed Shaikh	Head of Investment Advisory/ Senior Portfolio Manager
Par Value: PKR 500	Listing: Pakistan Stock Exchange	Shariq Mukhtar Hashmi	Head of Compliance
Pricing: Forward Day	Dealing Days: Monday - Friday	Kashif Kasim	Jr. Portfolio Manager
Sales Load: NA	Cut-off Time: 9:00 am - 4:00 pm		-
Risk Profile: Low	Leverage: Nil		
Asset Allocation (as % of Total A	Assets)	Fund Statistics	
110		Fund Size (PkR mn; as on January 31, 2017)	937.076
B Dece	ember January	NAV (PkR):	518.78
88 -		Sharpe Ratio*	0.43
		Standard Deviation*	1.64%
66	<u>ר.</u>	Wtd. Average Maturity (months):	1.77
00 T	E	Total Expanse Datie***	1 1 20/-





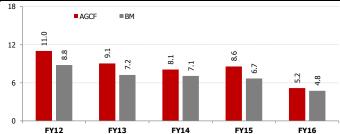
NR/UR/MTS,

AA+, 0.67%

Gov. Sec

51.69%

Historical Performance (%)



FY12 FY13 FY14 FY15 FY16 Details of Non-Compliant Investments Value before Provisioning Value after % Gross Name Type Provisioning Held, if any Provisioning Assets

1 Year - F	L Year - Rolling Returns												
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGCF	5.26%	4.78%	4.61%	4.71%	4.89%	4.10%	6.81%	4.55%	4.57%	5.04%	4.75%	4.85%	23.42%
BM	4.68%	4.68%	4.68%	4.68%	4.68%	4.48%	4.48%	4.48%	4.48%	4.73%	5.26%	5.29%	5.25%
Sindh Wo	Sindh Workers' Welfare Fund (SWWF)												

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.126mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0695 / 0.01%.

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- * Calculated on 12 month trailing data
- ** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
- ***This include -0.144% 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

AA, 47.10%

% Net

Assets

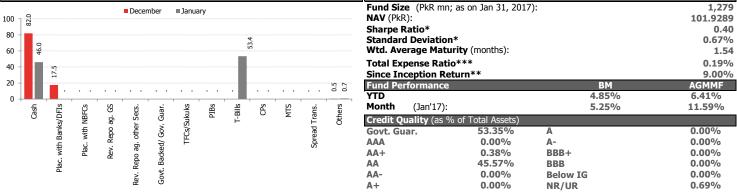
Alfalah GHP Money Market Fund

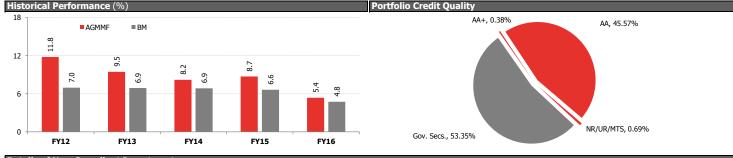
Fund Stability Rating: "AA+ (f)" by PACRA 30-Dec-16 AMC Rating: "AM2" by PACRA 8-June-16

Investment Objective

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

Basic Information		Investment Committee	
Category: Money Market Schen	n Management Fee: 0.80%	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-	Noman Soomro	Chief Operating Officer
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as	Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik	Chief Investment Officer
selected by MUFAP. **** Launch Date: May 27, 2010	Trustee: CDC Pakistan Limited Auditor: A.F Ferguson & Co. Pakistan	Muddasir Ahmed Shaikh	Head of Investment Advisory/ Senior Portfolio Manager
Par Value: 100	Listing: Pakistan Stock Exchange	Shariq Mukhtar Hashmi	Head of Compliance
Pricing: Forward Day	Dealing Days: Monday - Friday	Kashif Kasim	Jr. Portfolio Manager
Sales Load: 1.00%	Cut-off Time: 9:00 am - 4:00 pm		
Risk Profile: Low	Leverage: Nil		
Asset Allocation (as % of Total A	issets)	Fund Statistics	





Details of Non-Compl	lant Investments					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

Rolling Re	eturns												
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGMMF	5.49%	5.03%	4.78%	4.97%	5.18%	3.89%	7.63%	4.85%	4.81%	5.24%	4.82%	5.12%	11.59%
BM	4.68%	4.68%	4.68%	4.68%	4.68%	4.48%	4.48%	4.48%	4.48%	4.73%	5.26%	5.29%	5.25%
Sindh Wo	Sindh Workers' Welfare Fund (SWWF)												

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

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- * Calculated on 12 month trailing data
- ** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

***This include 0.115% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 30-Dec-2016 AMC Rating: "AM2" by PACRA 08-Jun-16

Management Fee: 1.00%

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

Trustee: CDC Pakistan Limited

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

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.

Investment Committe

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

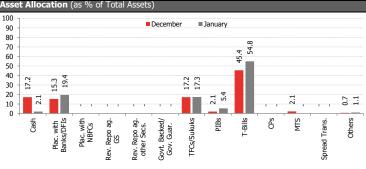
Maheen Rahman

Noman Soomro

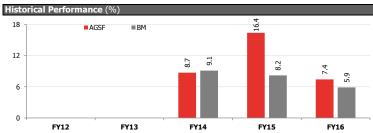
Nabeel Malik

Kashif Kasim

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



Leverage: Nil



Fund Statistics			
Fund Size (PkR mn; NAV (PkR): Wtd. Average Maturi	. ,	:	1,883.71 109.5284 24.36
Sharpe Ratio* Standard Deviation* Total Expense Ratio* Since Inception Retu			0.78 0.90% 0.52% 10.40%
Fund Performance		BM	AGSOF
YTD		5.66%	6.00%
Month (Jan-17):		5.91%	13.17%
Credit Quality (as % of	of Total Assets)		
Govt. Secs.	60.13%	A	0.00%
AAA	12.16%	A-	0.00%
AA+	0.10%	BBB+	0.00%
AA	1.93%	BBB	0.00%
AA-	24.63%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.06%
TFC/Sukuk Holdings	(% of Total Assets)		
Standard Chartered I	Bank TFC (29-Jun-	2012)	7.03%
Habib Bank TFC (19-	Feb-2016)		5.13%
The Bank of Punjab 1	FC (27-Dec-2016))	5.18%

Chief Executive Officer

Chief Operating Officer

Chief Investment Officer

Senior Portfolio Manager

Head of Compliance

Jr. Portfolio Manager

Head of Investment Advisory/

Details of N	on complian	e investine.	110		Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
JS Bank TDR			:. Securities** ngle Entity***		1,160,960,882 375,000,000		0 0		1,160,960,882 375,000,000		60.13% 19.42%		61.63% 19.91%
1 Year -Roll	ling Returns												
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGSOF BM	10.08% 5.72%	6.92% 5.72%	5.12% 5.71%	1.95% 5.71%	9.61% 5.67%	10.53% 5.46%	6.99% 5.38%	3.10% 5.42%	3.92% 5.44%	4.63% 5.60%	4.82% 5.93%	4.67% 5.98%	13.17% 5.91%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.47mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0274 / 0.03%

Disclaime

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* Calculated on 12-month trailing data.

**** 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)

***** Exposure deviate due to reduction in Net Assets of the funds.

****** As per Offering Document, fund shall maintain minimum 70% investments in Government Securities based

on quarterly average investment to be calculated on a daily basis.





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

^{***} This include 0.1397% representing government levy, Worker's Welfare Fund and SECP Fee.

Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 30-Dec-2016 AMC Rating: "AM2" by PACRA 08-Jun-2016

Investment Objective

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

Fund Tyj Benchma Launch I Par Valu Pricing: Sales Lo Risk Pro	egory: Income Scheme Management Fee: 1.25% d Type: Open Ended Min. Initial Investment: PKR 5,000/- chmark: 6 Month KIBOR Min. Subseq. Investment: PKR 1,000/- nch Date: April 14, 2007 Trustee: CDC Pakistan Limited Value: 100 Auditor: A.F Ferguson & Co. Pakistan ing: Forward Day Listing: Pakistan Stock Exchange Is Load: 1.00% Dealing Days: Monday - Friday Profile: Low Cut-off Time: 9:00 am - 4:00 pm erage: Nil at Allocation (as % of Total Assets))/-	Investment (Maheen Rahi Noman Soom Nabeel Malik Muddasir Ahi Shariq Mukh Kashif Kasim	nan Iro med Shaik tar Hashm	h		Head of Inv	ting Officer tment Office estment Adv folio Manage npliance	/isory/
100 90 70 60 40 30 20 10 0	32.8		Jar 51:2 51:2 51:2 51:2 51:2 51:2 51:2 51:2	- 15.4 · · · · · · · · · · · · · · · · · · ·	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	NAV (PkR): Sharpe Ratio Standard De Wtd. Average Total Expens Since Incept	R mn; as or * viation* e Maturity e Ratio*** ion Return	k	.7):			1,309.65 114.2434 0.30 0.78% 17.77 0.88% 9.46%
Cash	Plac. with Banks/DFIs	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks	PIBs T-Bills	CPs	Spread Trans.	Fund Perform YTD Month (Janua Credit Qualit Govt. Sec / G AAA	ry '17): y (as % of ⁻	Total Assets) 26.51% 4.12%	A A-	BM 6.07% 6.12%		AGIF 5.41% 8.41% 0.00% 0.00%
Listorio		- (0/)					AA+		4.05%	BBB+			0.00%
18 T	al Performance						AA AA-		1.30% 48.26%	BBB Below IG			0.00% 0.00%
			■AGIF ■BI	М			A+		4.09%	MTS/NR/			11.68%
	11.2	12.2	13.4	12.3			TFC/Sukuk H		of Total Assets)		UR		
12 6 0		<u>6</u>				9:2 9:2 9:2		ukuk (09-0 Ltd. V - (2 Punjab Ltd (Ltd - Suk -06-2014 (14-Dec-20 Ltd (27-)	7-2014) 0-Feb-13) (22-Dec-2016) uk (10 Years) 016) Dec-10))			4.10% 3.12% 3.01% 2.63% 2.35% 2.28% 1.81% 1.71% 0.46%
	FY12	FY13	FY14	FY:	15	FY16							
Details o	of Non-Compli	ant Investme	ents Type		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Rolling F	Returns		_		_		_		_		_		
, including t	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGIF			6.20%	2.15%	8.42%	7.72%	0.46%	5.30%	3.83%	5.04%	8.59%	5.37%	8.41%
BM	6.42%	6.36%	6.36%	6.36%	6.31%	6.11%	6.02%	6.02%	6.05%	6.05%	6.08%	6.14%	6.12%
Sindh W	orkers' Welfar	re Eund (SW)	WE)										

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.050 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0043/0.00%

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* Calculated on 12-month trailing data.

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

***This include 0.1586% representing government levy, Worker's Welfare Fund and SECP Fee.



Alfalah GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 09-Dec-16 AMC Rating: "AM2" by PACRA 08-Jun-16

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

Plac. with	■December ■ Januar 9 g m 10 m 10 m 10 m 10 m 10 m 10 m 10 m 10	vestment: PKF nvestment: PKF Pakistan Limit erguson & Co. tan Stock Excl Monday - Frid 9:00 am - 4:00	KR 1,000/- eed Pakistan hange day	Maheen Rahman Noman Soomro Nabeel Malik Muddasir Ahmed S Shariq Mukhtar Ha Kashif Kasim Fund Size (PkR mn; NAV (PkR): Sharpe Ratio* Standard Deviation Wtd. Average Matt Total Expense Rati Since Inception Re Fund Performance YTD Month (Jan '17): Credit Quality (as 9 Gov. Secs.	ashmi ; as on January 31, 2017 on* turity (months): tio*** eturn** e	Chief Executive Chief Operating Chief Investme Head of Invest Senior Portfolio Head of Compli Jr. Portfolio Ma	g Officer ent Officer ment Advisory/ Manager ance
d Day D% Jh P(as % of Total Ass PBEC B P (as % of Total Ass PBEC P P (as % P P (as % P P (as % P (as % P (as % P (as % P (as %) P (as % P (as %) P (as % P (as %) P (as %) P (as % P (as %) P (a	Listing: Pakist Dealing Days: Cut-off Time: 9 sets) December Januar 98 88 97 87 87 87 97 87 87 97 97 97 97 97 97 97 97 97 97 97 97 97	tan Stock Excl Monday - Fri 9:00 am - 4:00 y	hange day 0 pm 50 50 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Kashif Kasim Fund Statistics Fund Size (PkR mn; NAV (PkR): Sharpe Ratio* Standard Deviation Wtd. Average Matu Total Expense Rati Since Inception Re Fund Performance YTD Month (Jan '17): Credit Quality (as 9	; as on January 31, 2017 on* turity (months): tio*** eturn** e	Head of Compli Jr. Portfolio Ma): BM 6.37%	ance nager 2,222. 54.85 1. 0.76 22. 0.79 6.10 <u>AGIMI</u> 5.90%
Plac. with - NBFCs - Rev. Repo ag Rev. Repo ag other Secs	■December ■ Januar 9 g m 10 m 10 m 10 m 10 m 10 m 10 m 10 m 10		5.2 10 1.0	Fund Size (PkR mn; NAV (PkR): Sharpe Ratio* Standard Deviation Wtd. Average Matt Total Expense Rati Since Inception Re Fund Performance YTD Month (Jan '17): Credit Quality (as \$	on* turity (months): tio*** eturn** e	<u>ВМ</u> 6.37%	54.85 1. 0.76 22. 0.79 6.10 <u>AGIMI</u> 5.90%
Plac. with	- - - - - - - - - - - - - - - - - - -		5.2 10 1.0	Fund Size (PkR mn; NAV (PkR): Sharpe Ratio* Standard Deviation Wtd. Average Matt Total Expense Rati Since Inception Re Fund Performance YTD Month (Jan '17): Credit Quality (as \$	on* turity (months): tio*** eturn** e	<u>ВМ</u> 6.37%	54.85 1. 0.76 22. 0.79 6.10 <u>AGIMI</u> 5.90%
		~	5.2 10 1.0	Standard Deviation Wtd. Average Mate Total Expense Rati Since Inception Re Fund Performance YTD Month (Jan '17): Credit Quality (as '	turity (months): tio*** eturn** e	6.37%	0.76 22. 0.79 6.10 <u>AGIM</u> 5.90%
		~	5.2 10 1.0	Since Inception Re Fund Performance YTD Month (Jan '17): Credit Quality (as ^o	eturn** e	6.37%	6.10 AGIMI 5.90%
		~	5.2 10 1.0	YTD Month (Jan '17): Credit Quality (as %	-	6.37%	5.90%
		~		Month (Jan '17): Credit Quality (as 9	% of Total Assets)		
	Gov. Guar./ Ijara Sukuk TFCs/Sukuks PIBs	T-Bills CPs	MTS 1 Trans. Others		% of Total Assets)		
	Gov. Gu Ijara Su TFCs/Suk	Ļ	- <u>+</u> B	Gov. Secs.			
	Ijar IFCs				17.8%		4.4%
			read	AAA AA+		\- \$BB+	0.0% 0.0%
			Sp	AA+ AA		BBB	0.0%
				AA AA-			0.0%
rmance (%)				AA- A+		Below IG IR/UR/MTS	11.9%
	■AGIMF ■BM	14.2		Top Ten TFC/Suku	u k Holdings (% of Tota	Assets)	
m	2 12.4						9.31%
	ġ		4	Habib Bank TFC (1	19-Feb-2016)		3.95%
		6	ο, ο	Engro Fertilizer - S	SUKUK (09-July-2014)	2.94%
			°	The bank of Punjal	ab (20-Dec-2016)		2.88%
2						e-2016)	2.28%
=					· · ·		2.23%
							2.13%
FY13	FY14	FY15	FY16	· ·	,	-	1.78%
						6)	1.39% 0.90%
Compliant Invest	ments	Valu	e before	Provisioning	Value after	% Gross	% Net
	Туре			Held, if any	Provisioning	Assets	Assets
			FY13 FY14 FY15	FY13 FY14 FY15 FY16	FY13 FY14 FY15 FY16 BYCO Oil Pakistar Habib Bank TFC (Engro Fertilizer - Jahangir Siddiqui Askari Bank Ltd JS Bank Ltd (14-C K-Electric - (19-M Meezan Bank PP S NIB Bank Itd II (1 ompliant Investments Value before Provisioning	FY13 FY14 FY15 FY16 FY16 BYCO Oil Pakistan (18-Jan-2016) Habib Bank TFC (19-Feb-2016) Engro Fertilizer - SUKUK (09-July-2014) The bank of Punjab (20-Dec-2016) Jahangir Siddiqui Company Ltd (24-Jun Askari Bank Ltd (30-Sep-14) JS Bank Ltd (14-Dec-2016) K-Electric - (19-Mar-14) Meezan Bank PP Sukuk II (22-Sep-2010) NIB Bank Itd II (19-06-2014) ompliant Investments Value before Provisioning Value after	FY13 FY14 FY15 FY16 FY16 BYCO Oil Pakistan (18-Jan-2016) Habib Bank TFC (19-Feb-2016) Engro Fertilizer - SUKUK (09-July-2014) The bank of Punjab (20-Dec-2016) Jahangir Siddiqui Company Ltd (24-June-2016) Askari Bank Ltd (30-Sep-14) JS Bank Ltd (14-Dec-2016) K-Electric - (19-Mar-14) Meezan Bank PP Sukuk II (22-Sep-2016) NIB Bank Ltd II (19-06-2014) ompliant Investments

AGIMF 13.12% 7.95% 6.46% 1.77% 9.49% 12.95% 7.27% 3.45% 5.17% 4.72% 6.59% 5.05% 8.61% BM 6.70% 6.66% 6.65% 6.66% 6.62% 6.42% 6.31% 6.31% 6.37% 6.37% 6.43% 6.41% Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.117mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0769 / 0.15%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.2858% representing government levy, Worker's Welfare Fund and SECP Fee.



Alfalah GHP Islamic Income Fund

Fund Stability Rating: "A+(f)" by PACRA 09-Dec-16 AMC Rating: "AM2" by PACRA 08-Jun-16

Investment Objective

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

Basic Inform	mation						Investment	Committee	9					
Category: Is Fund Type:	slamic Inco Open Ended		Managemen Min. Initial 1			00/-	Maheen Ral Noman Soo				Chief Execu Chief Opera			
	nark: Avg. 6 Iamic Banks		Min. Subseq	. Investmer	nt: PKR 1	,000/-	Nabeel Mali	k			Chief Invest	tment Office	r	
by MUFAP	e: Decembe		Trustee: CD Auditor: A.F			icton	Muddasir Al	hmed Shaik	ch		Head of Inv Senior Port	estment Adv		
Par Value: 1		1 3, 2009	Listing: Paki				Shariq Muk	htar Hashm	ni		Head of Cor		-1	
Pricing: For			Dealing Day				Kashif Kasiı	m			Jr. Portfolio	Manager		
Sales Load: Risk Profile			Cut-off Time Leverage: N		4:00 pm									
Asset Alloca		of Total Assets			_	_	Fund Statist	tics		_		_		
100							Fund Size		s on Jan 31, 20)17):		_	4,907.42	
90 2		Dec	ember ■ Janua	ry			NAV (PkR):						103.7224	
80 <u>5</u> 70 22							Wtd. Averag		. ,				15.25	
60			4				Total Expen Since Incep						0.88% 7.44%	
40			29.				Fund Perfor	mance			BM		AGIIF	
30	10.5 6.1		=			10.00	YTD				3.60%		5.25%	
10	• •	1111	4 -			- 0.5 1.3	Month (Jan	,	- · · · · · · · · · · · · · · · · · · ·		2.82%		4.25%	
بہ ا	دي 4 "		به م ا	slill 5	ε <u>κ</u>	S S	Credit Quali Govt. Guar.		lotal Assets) 0.00%	A			0.00%	
Cash	Plac. with Banks/DFIs Plac. with NBFCs	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks PTRs	T-Bills	MTS	Spread Trans. Others	AAA		0.07%	A-			0.00%	
	Plac.	er go	K. Be Cs/S			- pag	AA+		2.65%	BBB+			0.00%	
	<u> </u>	Rev. othe	TH GO			Spre	AA		0.62%	BBB			0.00%	
			-				AA-		16.09%	Below IO	G		0.00%	
Historical P	erformance	(%)					A+		79.23%	NR/UR			1.34%	
10	AGIIF	■BM							% of Total Asse odaraba Suku		-2016)		6.77%	
									any Ltd - Suk		-2010)		4.70%	
12 5									Sukuk (07-Jar				4.30%	
	8.4	7.2	6.7	6.9	6.4				ear (17-June-2				2.65%	
6			6.0 6.7	<u>ن</u>	O	4.9			ar (19-March				0.61%	
0							Engro Fertil	IZER SUKUK	(09-July-201	4)			0.32%	
0 F	Y12	FY13	FY14	FY1	.5	FY16								
Details of N	lon-Complia	nt Investme	ents											
					Value be		Provisioning		Value after		% Gross		% Net	
Name			Туре		Provisio	ning	Held, if any		Provisioning	l	Assets		Assets	
1 Year - Rol	lling Poturn													
I Tear - Ko	Jan-16	Feb-16	Mar-16	Apr-16	May-1	6 Jun-1	6 Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	
AGIIF	6.47%	5.65%	7.34%	1.83%	4.41%	6 8.28%	5.41%	4.58%	4.53%	4.50%	8.13%	5.04%	4.25%	
BM	4.59%	4.45%	4.36%	4.42%	4.45%	6 4.33%	4.32%	4.32%	4.31%	3.84%	2.82%	2.80%	2.82%	

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.304 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0064/0.01%

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

** This include 0.1391% 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"



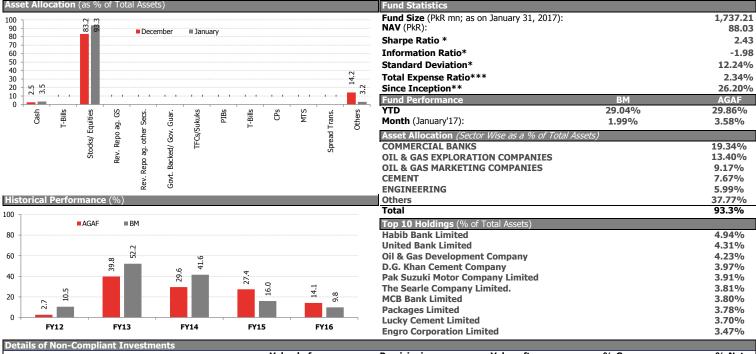
Alfalah GHP Alpha Fund

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

Investment Objective

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

Basic Information		Investment Committee	
Category: Equity Scheme	Management Fee: 1.75%	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-	Noman Soomro	Chief Operating Officer
Benchmark: KSE100	Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik	Chief Invesment Officer
Launch Date: Sept 9, 2008 Par Value: PKR 50/-	Trustee: CDC Pakistan Limited Auditor: A.F Ferguson & Co. Pakistan	Muddasir Ahmed Shaikh	Head of Investment Advisory/ Senior Portfolio Manager
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Shariq Mukhtar Hashmi	Head of Compliance
Sales Load: 3.00% Risk Profile: High Leverage: Nil	Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm	Kashif Kasim	Jr. Portfolio Manager
Accest Allecation (ac 0/ of Total A		Frond Obstication	



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

1 - Year Ro	lling Returns	;											
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGAF	-1.38%	-3.42%	5.46%	3.79%	2.73%	1.41%	5.30%	0.21%	0.67%	-0.71%	6.92%	11.17%	3.58%
BM	-4.62%	0.23%	5.64%	4.77%	3.87%	4.78%	4.62%	0.71%	1.84%	1.60%	6.84%	12.16%	1.99%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.199mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.6181 / 0.91%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 1.0701% representing government levy, Worker's Welfare Fund and SECP Fee.



Alfalah GHP Stock Fund

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

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

Basic Inform Category: E Fund Type: Benchmark: Launch Date Par Value: 1 Pricing: For Sales Load: Risk Profile Leverage: N	quity Sche Open Ende : KSE-100 e: July 15, L00 ward Day 2.50% : High lil	ed 2008		Min. Min. Trust Audit Listir Deali Cut-o	agemer Initial Subsec tee: CD itor: A.F ng: Pal ling Day off Tim	Inves q. Inve OC Pak F Ferg kistan ys: Me	tment: estmen istan L uson & Stock onday ·	PKR ! t: PKI imited Co. P Excha	k 1,00 d akista inge iy	0/-		Investment Maheen Rah Noman Soor Nabeel Malil Muddasir Ah Shariq Mukh Kashif Kasin	man nro c med Shaik itar Hashm	ch		Chief Opera Chief Inves Head of Inv		/isory/
Asset Alloca	ation (as %	of Total		;) Decembe	er∎J	January						Fund Statist Fund Size (P NAV (PkR): Sharpe Ration Information Standard De Total Expension	kR mn; as c)* Ratio* viation*	n January 31, 20 *	17):			2,552.06 163.6638 2.51 -1.84 12.35% 2.34%
20 0 0							I				1.0	Since Incept						30.54%
				1		1			1	1		Fund Perfor	mance			BM		AGSF
Cash	T-Bills Stocks/ Equities	Rev. Repo ag. GS	Repo ag. other Secs.	Backed/ Gov. Guar.	TFCs/Sukuks	PIBs	T-Bills	CPs	MTS	Spread Trans.	Others	YTD Month (Janua	n ('17).			29.04% 1.99%		29.81% 3.57%
0	-i nea	o ag	er o	2	s/Sul	_	÷			μĻ	đ			r Mico ac a 0/ of	Total Accata			3.37 70
	cks/	Rep	. oth	°,	S E					prea		Commercial		r Wise as a % of	TOLAT ASSELS	/		19.48%
	Stor	ev.	ag	ked	F					S		Oil & Gas Ex		Companies				13.36%
		Ϋ́Α	ebo	Bac								Oil & Gas Ma						9.53%
			×. R	Govt.								Cement						7.41%
			Rev.	G								Automobile	Assembler					6.09%
Historical P	erformance	e (%)										Others						39.23%
100												Total						95.10%
	AGS		BM									Top 10 Hold	i ngs (% of	Total Assets)				
80		66.4										Habib Bank	Ltd					4.97%
			52.2									Oil & Gas De	velopmen	t Company Lim	ited			4.33%
60			6		C 17	Т.Ч						United Bank						4.32%
40						4	27.7					Pak Suzuki (3.96%
	-				24.6		27	16.0		o.		D. G. Khan C		mpany				3.84%
20	10.4							16		14.9	8.0	MCB Bank L		incide d				3.84%
											5,	The Searle C Packages Li		imitea.				3.83% 3.80%
0												Lucky Ceme						3.80%
F	FY12	FY1	13		FY14		F	Y15		FY:	16	Engro Corpo		ited				3.51%
Details of N	on-Complia	ant In <u>ve</u>	estm <u>e</u>	nts								J Po		-				
Name					Type				ue bef vision			Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
					. 180											AUGULO		ASSUS
	ling Returr																	
1 year - Rol		Eeh	-16	M	lar-16		Apr-16		lay-10		Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
	Jan-16																	
AGSF	-1.49%	-3.2	28%		.33%		3.85%		2.72%		1.48%	5.13%	0.12%	0.67%	-0.86%	7.27%	11.23%	3.57%
	-1.49% -4.62%	-3.2 0.2	3%	5	5.33% 5.64%		3.85% 1.77%		2.72% 3.87%		1.48% 4.78%	5.13% 4.62%	0.12% 0.71%	0.67% 1.84%	-0.86% -1.60%	7.27% 6.84%	11.23% 12.16%	3.57% 1.99%

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.10.390 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.6663/0.53%

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* Calculated on 12-month trailing data.

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

*** This include 0.7219% representing government levy, Worker's Welfare Fund and SECP Fee.



Alfalah GHP Islamic Stock Fund

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

Investment Objective

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

Basic Inform							Investment		9				
	slamic Equit		Managemen				Maheen Rah					tive Officer	
	Open Ended				: PKR 5,000/		Noman Soor					ting Officer	
	: KMI 30 Inc	lex			nt: PKR 1,00	0/-	Nabeel Mali	-				tment Office	
Performance		. 4 2007	Trustee: CD				Muddasir Ah	med Shail	ch			estment Adv	
	e: Septembe	er 4, 2007			k Co. Pakista	n	Chavia Muld	tou Uoohuu				folio Manage	er -
Par Value: I Pricing: For			Listing: Pak Dealing Day				Shariq Mukh Kashif Kasin		11		Head of Cor Jr. Portfolio		
Sales Load:			Cut-off Time				Kashir Kasin				Jr. Portfolio	Manager	
Risk Profile			Leverage: N		4.00 pm								
	ation (as % c	of Total Asset			_	_	Fund Statist	irs	_	_	_	_	_
100	93.5		ecember ∎Jan	Jary					on January 31, 2	017):			7,638.13
90							Sharpe Ratio	*					2.48
80							•						
70							Standard De						11.82%
60							Information		ب				-1.87
50 40							Total Expense		*				2.42%
40 30							Since Incept				DM		18.75%
							Fund Perfor	nance			BM 26.67%		AGIsF 25.79%
20 - 7. 7. 9 - 7. 10						0.3	Month (Janua	m /17)			26.67%		25.79%
	· · ,	· · · ·		· · ·				, ,		6			2.10%
Cash	T-Bills quities	ler GS	y sk	PIBs T-Bills	CPs MTS	Trans. Others			r Wise as a % o	r Total Asse	ts)		10 1 40/
ö	T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks	- <u>-</u>	0 2	Spread Trans. Others	Oil & Gas Ex Cement	pioration	companies				18.14% 11.30%
	s/ E	cs.	Cs/s			ead	Oil & Gas Ma	rkoting C	maanioc				10.03%
	ock	Sepc . Re	TF G Ba			Spre	Fertilizer	rketing C	Sinpanies				9.48%
	St	v. R	št				Pharmaceut	cals					6.87%
		Re	Ō				Others	cuis					36.87%
Historical P	erformance	(%)					Total						92.69%
100							Top 10 Hold	nas (% of	Total Assets)				
	AGIsF	≡ BM					Oil & Gas De						5.95%
80							Lucky Ceme						5.90%
							Engro Corpo						4.95%
60		ņ							mpany Limite	d			4.91%
40		36.3				~	Pak Suzuki (4.89%
	9	(*)	18.4 17.1	23.8	14.8	15.5	The Searle C	ompany L	imited.				4.75%
20 17	10.6					· · · · · · · · · · · · · · · · · · ·	Hub Power (4.06%
							Pakistan Oil		ited				3.68%
0 +	Y12	FY13	FY14	FY		FY16	Packages Li						3.66%
		-		FYI	15	F110	Mari Petrole	um Compa	any Limited				3.61%
Details of N	Ion-Complia	nt Investme	ents		Malua haɗ		Durantataut		Malas af		0/ 0		0/ 11-1
Name			Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
			.,,,,,,				<u></u>						
1 - Year Ro	Iling Return												
ACT	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGIsF BM	0.02% -3.18%	-3.12% -0.15%	5.82% 8.30%	3.49% 3.98%	2.78% 4.51%	2.71% 4.58%	3.21% 5.95%	-0.13% -0.99%	-0.14% -0.64%	-1.52% -3.36%	9.01% 7.18%	11.42% 14.51%	2.16% 2.47%
DIM	-3.10%	-0.12%	8.3U%	3.98%0	4.31%	4.30%	5.95%0	-0.99%	-0.04%	-3.30%	1.10%0	14.31%	Z.4/ %0

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 38.518 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4050/0.63%

Disclaimer

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Disclosure

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

* Calculated on 12-month trailing data.

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

*** This include 1.0289% representing government levy, Worker's Welfare Fund and SECP Fee.



Alfalah GHP Value Fund

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

Investment Objective

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

Basic Info	rmation			_	_	_	_	Investment	Committee					
Category:	Asset Alloc	. Schen	1e	Manageme	ent Fee: 2.00	0%		Maheen Rah	man			Chief Execu	tive Officer	
Fund Type	: Open End	ed		Min. Initia	Investmen	t: PKR 5,00	0/-	Noman Soor	nro			Chief Opera	ting Officer	
	k: Weighte		ae of	Min. Subso	uent Invest	tment: PKR :	1,000/-	Nabeel Mali	C			Chief Invest		r
	ndex and 6													
	based on a			Auditor: A.	F Ferguson	& Co. Pakist	an							
	of the fund			Addition A	riciguson	a co. i akisi		Muddasir Ah	med Shaik	h		Head of Inv	estment Adv	visory/
	ite: Octobe		05	Trustee: Cl	DC Pakistan	Limited		i luuuuon Ai		•		Senior Port		
	PKR 50/-	. 25, 20				k Exchange		Shariq Mukł	tar Hashmi	i		Head of Cor		
	orward Day				ys: Monday			Kashif Kasin				Jr. Portfolio		
Sales Load					ie: 9:00 am			Rushin Rushi	•			51.1 01 (10110	Fininger	
	e: Moderat	e to Hio	ıh	Leverage:		nee pin								
	cation (as %		,					Fund Statist						
			al Assels	>)						. January 21 - 2	017).			1 600 6
00 90	77.2 78.6		D	ecember J	anuary				KR mn; as or	n January 31, 2	017):			1,693.6
80	K ~		_0		undury			NAV (PkR):						80.611
'0								Sharpe Ratio						2.7
0								Information	Ratio					1.1
0								Standard De	viation*					11.05%
								Total Expension	se Ratio***	¢				1.65%
11.8 11.8 17.3								· · ·						13.26%
20 - =).0 3.7 2.8		7.2					514		
.0					0.0 3.7 2.8			Fund Perfor	nance			BM		AGVF
0 +					·····			YTD	14 7)			20.19%		27.20%
Cash	T-Bills Stocks/ Equities	Rev. Repo ag. GS	Repo ag. other Secs.	Backed/ Gov. Guar. TFCs/Sukuks	PIBs T-Bills	CPs MTS	Spread Trans. Others	Month (Janua				1.70%		2.22%
0	-L in	ag.	يد ت	Suk G		-	Ë Đ	Asset Alloca	tion (Sector	Wise as a % o	f Total Asse	rts)		
	s/ I	oda	othe	§ S			ead	COMMERCI	L BANKS					14.94%
	öck	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	6	- → H			Spr	OIL & GAS E	XPLORATIO	ON COMPANII	ES			12.14%
	St	Rev	e o	gçe				OIL & GAS N	IARKETING	COMPANIES				9.28%
			Rep					CEMENT						6.49%
			Rev.	Govt.				FERTILIZER						5.55%
			ά.	0				Others						30.23%
listorical l	Performan	ce (%)						Total						78.63%
.00								Top 10 Hold	inas (% of T	otal Assets)				
	AG	VF	■ BM					Oil & Gas De						3.98%
80								The Searle C						3.64%
								Lucky Ceme						3.52%
60								MCB Bank L						3.43%
10		30.1	31.1	LO LO	ы			Pak Suzuki I		any Limited				3.39%
40		ĕ	m	19.5	25.5	vi	18.3	Nishat Mills		,				3.32%
20 ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	11.5			÷-		12.5		Packages Li						3.26%
	ň						8.2	United Bank						3.22%
0	.							Pak Petrolei						3.17%
	FY12	FY	13	FY14	F	15	FY16	D. G. Khan C						2.97%
otails of I	Non-Compl	iant In	voctmo	ntc	_	_	_	Di ci itilai c	cincine con	ipany	_	_	_	2137770
	Non-comp		vestine	iits		Value befo	ro	Provisioning		Value after		% Gross		% Net
lame				Туре		Provisionii		Held, if any		Provisioning		Assets		Assets
aritech Lim	nited		Te	erm Finance C	Cert.	5,705,00	-	-5,705,000		0		0.0%		0.0%
5						2,7 00,00		2,7 00,000		2				21070
- Year Ro	olling Retur		b-16	Mar-16	Apr. 16	May 16	Jun-1	5 Jul-16	Aug.16	Son-16	Oct-16	Nov-16	Doc-16	12n-17
AGVF	-0.36%		.83%	5.21%	Apr-16 4.10%	May-16 4.10%	2.60%		Aug-16	1.58%	-0.95%	6.32%	Dec-16 9.69%	Jan-17 2.22%
7.51	0.0070	· -Z	.55 /0	J.21/0	-1.TO \0	-1.TO \0	2.007	. 3.2370	017 2 /0	1.30 /0	0.23/0	0.32 /0	210270	2.22 /0

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGVF	-0.36%	-2.83%	5.21%	4.10%	4.10%	2.60%	5.29%	0.72%	1.58%	-0.95%	6.32%	9.69%	2.22%
BM	-2.06%	0.38%	3.09%	2.63%	2.63%	2.64%	2.55%	0.63%	1.17%	-2.02%	5.70%	10.08%	1.70%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 10.32mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.4912 / 0.78%.

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.

* 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.

*** This include 1.3050% representing government levy, Worker's Welfare Fund and SECP Fee.



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

Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Alfalah GHP Prosperit Collective Investmen					ns to gener	ate returns	on investn	ent as per the r	espective A	llocation F	Plan by inve	sting in
	c benefice in fine with	the lisk tolerand										
Basic Information						Investmen	t Committ	ee				
Category: Fund of Fu Fund Type: Open End Benchmark:	ed	Risk Profile: Pla Management Fe Min. Initial Inve	ee: 1%*	10,000/-		Maheen Ra Noman So Nabeel Ma	omro			Chief Ope	cutive Office rating Office estment Offi	er
GHP CAP: Weighted avera months PKRV on the bas underlying schemes. **		Min. Subseq. In Trustee: CDC Pa				Muddasir /	Ahmed Sha	ikh			nvestment A rtfolio Mana	
<u>GHP MAP:</u> Weighted aver nd 6 months KIBOR on th		Launch Date: S	ep 11, 2015			Shariq Mul	khtar Hash	mi		Head of C	ompliance	
westments in underlying <u>GHP AAP</u> ; Weighted aver- idex and 6 month KIBOR westments in underlying Pricing: Forward Day	age return of KSE 100 on the basis of actual schemes.*****	Par Value: 100 Auditor: A.F Fer Dealing Days: 1 Listing: Pakista Leverage: Nil		Kashif Kasim				Jr. Portfol	io Manager			
GPPF-Active Front e GPPF-Moderate Fron GPPF-Conservative	nd load: 2% nt end load: 1.5% Front end load: 1%	Cut-off Time: 9 AGPPF-Active B AGPPF-Moderat AGPPF-Conserv	ack end load: te Back end lo ative back en	: 0% ad: 0%		1						
Ifalah GHP Active Al	location Plan (Holding Holdi		sets)					llocation Plan s on Jan 31, 2017			282.43	
	December	January				NAV (PkR):	(PKK IIII), d	5 UII Jali 51, 2017	•		125.897	
Cash	2.03%	7.01%				Total Expe	nse Ratio*	*			0.77%	
quity	65.23%	67.44%				Since Ince	ption Retu	rn			26.18%	
ncome	32.47%	25.49%				Since Ince	ption Benc	hmark			33.07%	
Ioney Market	0.00%	0.00%				Performan	ce		BM		AGAAP	
thers	0.28%	0.06%				VTD			18.54%		17.07%	
			_			YTD						
otal	100.00%	100.00%	_			Month			1.61%		2.00%	
	100.00% Allocation Plan (Hol	100.00% dings as % of Total	Assets)			Month Alfalah GH		e Allocation Pla	1.61%		2.00%	
	100.00% Allocation Plan (Hol Holdi	100.00% dings as % of Total ngs	Assets)			Month Alfalah GH Fund Size		e Allocation Pla s on Jan 31, 2017)	1.61%		2.00%	
lfalah GHP Moderato	100.00% e Allocation Plan (Hol Holdi December	100.00% dings as % of Total ngs January	Assets)		_	Month Alfalah GH Fund Size NAV (PkR):	(PkR mn; as	s on Jan 31, 2017)	1.61%		2.00% 564.542 116.6773	
lfalah GHP Moderati ash	100.00% e Allocation Plan (Hol Holdi December 2.80%	100.00% dings as % of Total ngs January 6.94%	Assets)			Month Alfalah GH Fund Size NAV (PkR): Total Expe	(PkR mn; as nse Ratio *	s on Jan 31, 2017) **	1.61%		2.00% 564.542 116.6773 0.65%	
lfalah GHP Moderato Cash Squity	100.00% Allocation Plan (Hol Holdi December 2.80% 36.70%	100.00% dings as % of Total ngs January 6.94% 35.46%	Assets)			Month Alfalah GH Fund Size NAV (PkR): Total Expe Since Ince	(PkR mn; as nse Ratio* ption Retu	s on Jan 31, 2017) ** r n	1.61%		2.00% 564.542 116.6773 0.65% 19.75%	
lfalah GHP Moderati Cash quity ncome	100.00% • Allocation Plan (Hol Holdi December 2.80% 36.70% 52.32%	100.00% dings as % of Total ngs January 6.94% 35.46% 51.66%	Assets)			Month Alfalah GH Fund Size NAV (PkR): Total Expe Since Ince Since Ince	(PkR mn; as nse Ratio* ption Retu ption Benc	s on Jan 31, 2017) ** r n	1.61% n:		2.00% 564.542 116.6773 0.65% 19.75% 21.78%	
Jifalah GHP Moderato Cash iquity ncome Aoney Market	100.00% = Allocation Plan (Hol Holdi December 2.80% 36.70% 52.32% 7.84%	100.00% dings as % of Total ngs January 6.94% 35.46% 51.66% 51.66% 5.78%	Assets)			Month Alfalah GH Fund Size NAV (PkR): Total Expe Since Ince Since Ince Performan	(PkR mn; as nse Ratio* ption Retu ption Benc	s on Jan 31, 2017) ** r n	1.61% n : BM		2.00% 564.542 116.6773 0.65% 19.75% 21.78% AGMAP	
lfalah GHP Moderati Cash quity ncome	100.00% • Allocation Plan (Hol Holdi December 2.80% 36.70% 52.32%	100.00% dings as % of Total ngs January 6.94% 35.46% 51.66%	Assets)			Month Alfalah GH Fund Size NAV (PkR): Total Expe Since Ince Since Ince	(PkR mn; as nse Ratio* ption Retu ption Benc	s on Jan 31, 2017) ** r n	1.61% n:		2.00% 564.542 116.6773 0.65% 19.75% 21.78%	
Jfalah GHP Moderato Cash iquity ncome Noney Market thers iotal	100.00% 2 Allocation Plan (Hol Holdi December 2.80% 36.70% 52.32% 7.84% 0.34% 100.00%	100.00% dings as % of Total ngs January 6.94% 35.46% 51.66% 5.78% 0.17% 100.00%	_			Month Fund Size NAV (PkR): Total Expe Since Ince Since Ince <u>Performan</u> YTD Month	(PkR mn; as nse Ratio* ption Retu ption Benc <u>ce</u>	s on Jan 31, 2017) ** rn hmark	1.61% n :: BM 12.60% 1.06%		2.00% 564.542 116.6773 0.65% 19.75% 21.78% AGMAP 11.29%	
Ifalah GHP Moderato ash quity ncome loney Market thers otal	100.00% Allocation Plan (Hol Holdi December 2.80% 36.70% 52.32% 7.84% 0.34% 100.00% tive Allocation Plan Holdi	100.00% dings as % of Total ngs January 6.94% 35.46% 51.66% 5.78% 0.17% 100.00% (Holdings as % of T	_			Month Alfalah GH Fund Size NAV (PkR): Total Expe Since Ince Since Ince Performan YTD Month Alfalah GH Fund Size	(PkR mn; as nse Ratio* ption Retu ption Benc <u>ce</u> P Conserva	s on Jan 31, 2017) ** r n	1.61% n : : BM 12.60% 1.06% Plan		2.00% 564.542 116.6773 0.65% 19.75% 21.78% AGMAP 11.29% 1.24% 410.316	
Jfalah GHP Moderato Cash iquity noome Ioney Market Others Total Jfalah GHP Conserva	100.00% 2 Allocation Plan (Hol Holdi December 2.80% 36.70% 52.32% 7.84% 0.34% 100.00% itive Allocation Plan Holdi December	100.00% dings as % of Total ngs January 6.94% 35.46% 5.78% 0.17% 100.00% (Holdings as % of Togs January	_			Month Alfalah GH Fund Size NAV (PkR): Total Expe Since Ince <u>Performan</u> YTD Month Alfalah GH Fund Size NAV (PkR):	(PkR mn; as nse Ratio* ption Retu ption Benc <u>Ce</u> <u>P Conserv</u> (PkR mn; as	s on Jan 31, 2017) ** rn hmark ative Allocation s on Jan 31, 2017)	1.61% n : : BM 12.60% 1.06% Plan		2.00% 564.542 116.6773 0.65% 19.75% 21.78% AGMAP 11.29% 1.24% 410.316 113.0461	
Ifalah GHP Moderate Tash quity ncome Joney Market tithers Total Ifalah GHP Conserva	100.00% Allocation Plan (Hol December 2.80% 36.70% 52.32% 7.84% 0.34% 100.00% tive Allocation Plan Holdi December 3.15%	100.00% dings as % of Total ngs January 6.94% 35.46% 51.66% 5.78% 0.17% 100.00% (Holdings as % of T ngs January 5.96%	_			Month Alfalah GH Fund Size NAV (PkR): Total Expe Since Ince Performan YTD Month Alfalah GH Fund Size NAV (PkR): Total Expe	(PkR mn; as nse Ratio* ption Retu ption Benc <u>ce</u> P Conservi (PkR mn; as nse Ratio*	s on Jan 31, 2017) ** rn thmark ative Allocation s on Jan 31, 2017)	1.61% n : : BM 12.60% 1.06% Plan	_	2.00% 564.542 116.6773 0.65% 19.75% 21.78% AGMAP 11.29% 1.24% 410.316 113.0461 0.55%	
Ifalah GHP Moderate Gash quity ncome Ioney Market tithers otal Ifalah GHP Conserva Gash quity	100.00% Allocation Plan (Hol December 2.80% 36.70% 52.32% 7.84% 0.34% 100.00% tive Allocation Plan Holdi December 3.15% 18.01%	100.00% dings as % of Total ngs January 6.94% 35.46% 51.66% 5.78% 0.17% 100.00% (Holdings as % of ngs January 5.96% 17.92%	_			Month Alfalah GH Fund Size NAV (PkR): Total Expe Since Ince <u>Performan</u> YTD Month Alfalah GH Fund Size NAV (PkR): Total Expe Since Ince	(PkR mn; as nse Ratio* ption Retu ption Benc <u>ce</u> P Conserv (PkR mn; as nse Ratio* ption Retu	s on Jan 31, 2017) rn rn hmark ative Allocation s on Jan 31, 2017) :* rn	1.61% n : : BM 12.60% 1.06% Plan		2.00% 564.542 116.6773 0.65% 21.78% 21.78% AGMAP 11.29% 1.24% 410.316 113.0461 0.55% 13.05%	
Ifalah GHP Moderate ash quity ncome Ioney Market vthers otal Ifalah GHP Conserva ash quity ncome	100.00% 2 Allocation Plan (Hol Holdi December 2.80% 36.70% 52.32% 7.84% 0.34% 100.00% itive Allocation Plan Holdi December 3.15% 18.01% 34.92%	100.00% dings as % of Total ngs January 6.94% 35.46% 5.78% 0.17% 100.00% (Holdings as % of ngs January 5.96% 17.92% 33.92%	_			Month Alfalah GH Fund Size NAV (PkR): Total Expe Since Ince Since Ince Since Ince Performan YTD Month Alfalah GH Fund Size NAV (PkR): Total Expe Since Ince	(PkR mn; as nse Ratio* ption Retu ption Benc <u>ce</u> <u>P Conserv</u> (PkR mn; as nse Ratio* ption Retu ption Benc	s on Jan 31, 2017) rn rn hmark ative Allocation s on Jan 31, 2017) :* rn	1.61% n : : : : : : :		2.00% 564.542 116.6773 0.65% 19.75% 21.78% AGMAP 11.29% 1.24% 410.316 113.0461 0.55% 13.05% 15.28%	
Ifalah GHP Moderat ash quity ncome loney Market tithers otal Ifalah GHP Conserva ash quity ncome loney Market	100.00% Allocation Plan (Hol Holdi December 2.80% 36.70% 52.32% 7.84% 0.34% 100.00% itive Allocation Plan Holdi December 3.15% 18.01% 34.92% 42.76%	100.00% dings as % of Total ngs January 6.94% 35.46% 51.66% 5.78% 0.17% 100.00% (Holdings as % of T ngs January 5.96% 17.92% 33.92% 41.62%	_			Month Alfalah GH Fund Size NAV (PkR): Total Expe Since Ince Since Ince Performan YTD Month Alfalah GH Fund Size NAV (PkR): Total Expe Since Ince Since Ince Since Ince	(PkR mn; as nse Ratio* ption Retu ption Benc <u>ce</u> <u>P Conserv</u> (PkR mn; as nse Ratio* ption Retu ption Benc	s on Jan 31, 2017) rn rn hmark ative Allocation s on Jan 31, 2017) :* rn	1.61% n : : : : : : : : : : : : : : : : : :		2.00% 564.542 116.6773 0.65% 19.75% 21.78% AGMAP 11.29% 1.24% 410.316 113.0461 0.55% 13.05% 13.05% 13.05% AGCAP	
Ifalah GHP Moderate ash quity ncome loney Market tithers otal Ifalah GHP Conserva ash quity ncome loney Market tithers	100.00% = Allocation Plan (Hold December 2.80% 36.70% 52.32% 7.84% 0.34% 100.00% Itive Allocation Plan Holdi December 3.15% 18.01% 34.92% 42.76% 1.16%	100.00% dings as % of Total ngs January 6.94% 35.46% 51.66% 5.78% 0.17% 100.00% (Holdings as % of T ngs January 5.96% 17.92% 33.92% 41.62% 0.59%	_			Month Affalan GH Fund Size NAV (PkR): Total Expe Since Ince Since Ince Since Ince Performan YTD Month Alfalan GH Fund Size NAV (PkR): Total Expe Since Ince Performan YTD	(PkR mn; as nse Ratio* ption Retu ption Benc <u>ce</u> <u>P Conserv</u> (PkR mn; as nse Ratio* ption Retu ption Benc	s on Jan 31, 2017) rn rn hmark ative Allocation s on Jan 31, 2017) :* rn	1.61% BM 12.60% 1.06% Plan : BM 8.01%		2.00% 564.542 116.6773 0.65% 19.75% 21.78% AGMAP 11.29% 1.24% 410.316 113.0461 0.55% 13.05% 15.28% AGCAP 7.12%	
Ifalah GHP Moderate ash quity ncome Ioney Market tithers otal Ifalah GHP Conserva ash quity ncome Ioney Market tithers	100.00% Allocation Plan (Hol Holdi December 2.80% 36.70% 52.32% 7.84% 0.34% 100.00% itive Allocation Plan Holdi December 3.15% 18.01% 34.92% 42.76%	100.00% dings as % of Total ngs January 6.94% 35.46% 51.66% 5.78% 0.17% 100.00% (Holdings as % of T ngs January 5.96% 17.92% 33.92% 41.62%	_			Month Alfalah GH Fund Size NAV (PkR): Total Expe Since Ince Since Ince Performan YTD Month Alfalah GH Fund Size NAV (PkR): Total Expe Since Ince Since Ince Since Ince	(PkR mn; as nse Ratio* ption Retu ption Benc <u>ce</u> <u>P Conserv</u> (PkR mn; as nse Ratio* ption Retu ption Benc	s on Jan 31, 2017) rn rn hmark ative Allocation s on Jan 31, 2017) :* rn	1.61% n : : : : : : : : : : : : : : : : : :		2.00% 564.542 116.6773 0.65% 19.75% 21.78% AGMAP 11.29% 1.24% 410.316 113.0461 0.55% 13.05% 13.05% 13.05% AGCAP	
Ifalah GHP Moderate ash quity ncome Ioney Market Others otal Ifalah GHP Conserva	100.00% Allocation Plan (Hol Holdi December 2.80% 36.70% 52.32% 7.84% 0.34% 100.00% tive Allocation Plan Holdi December 3.15% 18.01% 34.92% 42.76% 1.16% 100.00%	100.00% dings as % of Total ngs January 6.94% 35.46% 51.66% 5.78% 0.17% 100.00% (Holdings as % of T ngs January 5.96% 17.92% 33.92% 41.62% 0.59%	_	Value before		Month Affalan GH Fund Size NAV (PkR): Total Expe Since Ince Since Ince Since Ince Performan YTD Month Alfalan GH Fund Size NAV (PkR): Total Expe Since Ince Performan YTD	(PkR mn; as nse Ratio* ption Retu ption Benc <u>ce</u> P Conserv: (PkR mn; as nse Ratio* ption Retu ption Benc <u>ce</u>	s on Jan 31, 2017) rn rn hmark ative Allocation s on Jan 31, 2017) :* rn	1.61% BM 12.60% 1.06% Plan : BM 8.01%	% Gross	2.00% 564.542 116.6773 0.65% 19.75% 21.78% AGMAP 11.29% 1.24% 410.316 113.0461 0.55% 13.05% 15.28% AGCAP 7.12%	% N

2.08% AGMAP 0.12% -0.61% 1.52% 1.51% 0.87% 2.02% 0.21% 0.37% 0.12% 2.74% 4.14% BM -1.56% 0.44% 2.56% 1.88% 2.22% 2.12% 0.62% 1.04% -0.16% 2.79% 4.57% 1.06% 2.20% Ifalah GHP Conservative Allocation Plan (1 Year -Rolling Returns) -0.13% AGCAP 0.26% 1.25% 0.88% 0.94% 0.44% 1.13% 0.35% 0.37% 0.14% 1.57% 2.21% 1.16% BM -0.53% 0.49% 1.55% 1.35% 1.22% 1.36% 1.30% 0.58% 0.77% 0.18% 1.64% 2.48% 0.82%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.713mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 2.1011 / 2.10%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.328mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2745 / 0.27%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.666mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1835 / 0.18%.

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.

* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.5347% representing government levy, Worker's Welfare Fund and SECP Fee

**AGMAP: This include 0.4258% representing government levy, Worker's Welfare Fund and SECP Fee **AGCAP: This include 0.2653% representing government levy, Worker's Welfare Fund and SECP Fee



**** Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 20% KSE 100 & 80% 6 Months Kibor

***** Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 40% KSE 100 & 60% 6 Months Kibor

***** Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : Weighted average daily return of KSE 100 index and 6 month KIBOR, based on actual proportion of investment in equity and fixed income / money market component made by the allocation plan. ***** Effective from UL 2107, 201-income / money market component made by the allocation plan. MUFAP's Recommended Format

Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

	M2" by PACRA 8-Ju	ne-16									
	: Objective P Islamic Prosperity Plannii ive Allocation Plan by inves								rate return	ıs on investr	nent as p
Basic Inform					Investmer						
Category: Sha	ariah Fund of Funds Scheme	Risk Profile:	Plan Specific		Maheen R					cutive Office	
	Open Ended		t Fee: 1.25%*		Noman So					rating Office	
Benchmark			nvestment: PKR 1		Nabeel Ma					estment Offi	
	Veighted Avg. of KMI30 index and	Min. Subseq.	Investment: PKR	1,000/-	Muddasir /	Ahmed S	haikh		Head of I	nvestment A	dvisory/
	6M deposit rate of 3 (three) A or amic bank as selected by MUFAP.	Trustee: CDC	Pakistan Limited						Senior Po	rtfolio Mana	aer
	f actual investments in underlying										5
chemes. ****			: June 09, 2016		Shariq Mu		shmi			ompliance	
	<u>& AAP2</u> : Weighted Avg. of		Date: Nov 01, 20	16	Kashif Kas	im			Jr. Portfo	io Manager	
	and avg. return on 6M deposit	Par Value: 10	00								
	ee) A or above rated islamic :ted by MUFAP. based on actua	Auditor: A.F	Ferguson & Co. Pa	kistan							
	investment in equity and		s: Monday - Friday								
	ey market component made b	v									
the allocation	plan.										
Pricina: For	ward Day	Listing: Daki	istan Stock Exchar	000							
Leverage: N			: 9:00 am - 4:00 p								
	P Front-end Load: 1.25%		Back-end Load: 0								
	P Front-end Load: 2.5%		Back-end Load **								
	P 2 Front-end Load: 2.5%	AGIPPF-AAP	2 Back-end Load*	*****							
Alfalah GHP	Islamic Balanced Allocation	on Plan (Holding					c Balanced All		lan		
	Holding December	js January			Fund Size NAV (PkR):		as on Jan 31, 20)17):		3,727.22 106.1086	
Cash	0.97%	6.45%			Total Expe		n**			0.43%	
Equity	18.30%	17.67%			Since Ince					6.18%	
Income	80.66%	75.79%			Since Ince					6.83%	
Others	0.06%	0.08%			Performan			вм		AGIBAP	
Total	100.00%	100.00%			YTD	_		6.10%		6.08%	
					Month			0.70%		0.54%	
	Islamic Active Allocation	Dan (Holdingers	c % of Total Accord		Alfalah CH	D Telami	c Active Alloca	tion Blan			_
Airalan GHP	Islamic Active Allocation Holding		S % OF TOLALASSELS)				as on Jan 31, 20			1,773.02	
	December	January			NAV (PkR):		45 011 5411 51, 20	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		113.9358	
Cash	0.28%	0.63%			Total Expe		D***			0.56%	
Equity	63.34%	69.22%			Since Ince					13.94%	
Income	36.19%	29.96%			Since Ince					16.20%	
Others	0.19%	0.18%			Performan			BM		AGIAAP	
Total	100.00%	100.00%			YTD			16.01%		14.92%	
					Month			1.67%		1.22%	
Alfala <u>h GHP</u>	Islamic Active Allocation	Plan 2 (<u>Holdinas</u>	as % of T <u>otal Asset</u>	s)	Alfalah GH	P Islami	c Active Alloca	tion <u>Plan</u>	2		
	Holding	js			Fund Size	(PkR mn;	as on Jan 31, 20			2,240.68	
	December	January			NAV (PkR):					107.2794	
Cash	1.34%	1.40%			Total Expe					0.26%	
Equity	55.91%	66.95%			Since Ince					7.28%	
Income Others	42.60% 0.15%	31.62% 0.03%			Since Ince Performan		псптагк	вм		8.25% AGIAAP2	
Total	100.00%	100.00%			YTD	Ce		8.25%		7.28%	
					Month			1.50%		1.24%	
Alfalah GHP	Islamic Balanced Allocation	on Plan - Detai	ls of Non-Complia Value befo		nents Provisioning]	Value after		% Gross		% Net
Name		Туре	Provisionin	1g	Held, if any		Provisioning		Assets		Assets
Alfalah GHP	Islamic Active Allocation	Plan - Details o	of Non-Compliant I Value befo		nts Provisioning	1	Value after		% Gross		% Net
Name		Туре	Provisionir		Held, if any		Provisioning		Assets		Assets
Alfalah GHP	Islamic Active Allocation	Plan 2 - Details				-	Value - A-		04. 0		0/ 1-1
Name		Туре	Value befo Provisionir		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
		-78~	11011510111	.9							
Alfalab GHP	Islamic Balanced Allocatio	on Plan (1 Year	-Rolling Returns)								
	Jan-16 Feb-16	Mar-16	Apr-16 May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGIBAP		-		0.10%	0.77%	0.29%	0.26%	0.05%	1.87%	2.16%	0.54%
BM		-		0.69%	1.42%	0.07%	0.13%	-0.32%	1.42%	2.56%	0.70%
Alfalah GHP	Islamic Active Allocation	Plan (1 Year -R									
AGIAAD	Jan-16 Feb-16	Mar-16	Apr-16 May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGIAAP				-0.86% 0.17%	1.57% 4.08%	-0.02% -0.59%	0.00% -0.34%	-1.01% -2.33%	6.07% 4.79%	6.49% 8.12%	1.22%
BM		-		U.1/%	4.08%	-0.39%	-0.34%	-2.33%	4.79%	0.12%	1.67%
	Islamic Active Allocation	Plan 2 (1 Year	-Rolling Returns)								
Alfalah GHP	20141110 Meet ve Miloeution							Oct-16	Nov-16	Dec-16	Jan-17
	Jan-16 Feb-16	Mar-10									
Alfalah GHP AGIAAP2 BM	Jan-16 Feb-16	- -		-	-	-	-	-	1.11% 0.59%	4.80% 6.03%	1.24% 1.50%

NAV per unit/last one year return of scheme would be higher by Rs. 0.1289 / 0.13%.

AGIAAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.713mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3029 / 0.30%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.124mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1496 / 0.15%.

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.

* Not Applicable, if invested in funds managed by AGIML

***This include 0.2456% representing government levy, Worker's Welfare Fund and SECP Fee ***This include 0.2456% representing government levy, Worker's Welfare Fund and SECP Fee

 This indude 0.2017 in tepresenting operations (*), reviews a review i non und sect rece
 #***This indude 0.168% representing operament levy, Worker's Welfare Fund and SECP Fee
 #*** Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 20% KMI 30 & 80% 6-Month deposit rate of 3 A+ or above rate Islamic Banks.

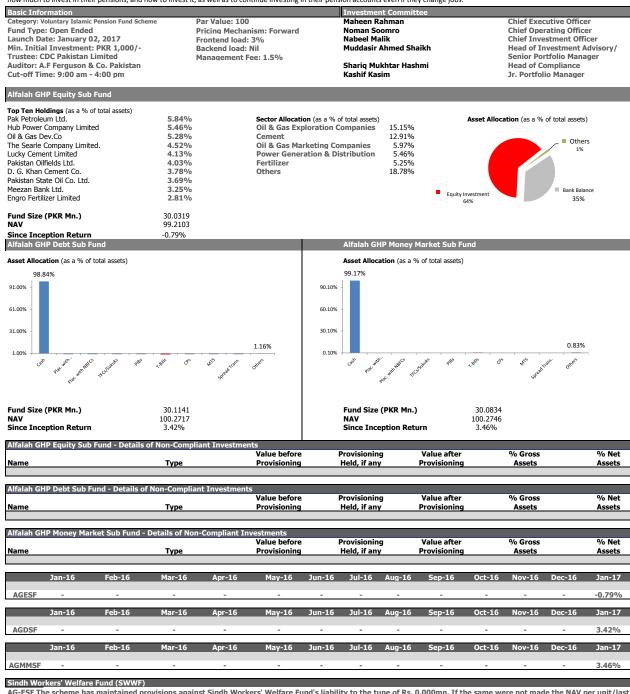
****** For the first year 2.5%, for second year 1.5% ****** For the first year 2.5%, for second year 1.5% MUFAP's Recommended Format



Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated AMC: "AM2" by PACRA 8-June-16

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.



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. 0.002mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0055 / 0.01%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.002mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0056 / 0.01%.

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Alfalah GHP Pension Fund

Fund: Not Yet Rated

Basic Information

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

Investment Objective The objective of introducing Alfalah GHP Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to 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 iobs.

Investment Committee

Basic Information Category: Voluntary Pension Fund Scheme Fund Type: Open Ended Launch Date: January 02, 2017 Min. Initial Investment: PKR 1,000/- Trustee: CDC Pakistan Limited Auditor: A.F Ferguson & Co. Pakistan Cut-off Time: 9:00 am - 4:00 pm	Frontend Backend	lechanism: Forward I load: 3%	Investment Co Maheen Rahma Noman Soomro Nabeel Malik Muddasir Ahmo Shariq Mukhta Kashif Kasim	an D ed Shaikh	Chief Oper Chief Inve Head of In Senior Por Head of Co	utive Officer ating Officer stment Office vestment Adv tfolio Manage ompliance io Manager	/isory/
Alfalah GHP Equity Sub Fund Top Ten Holdings (as a % of total assets) Oil & Gas Dev.Co Habib Bank Ltd Lucky Cement Limited Pak Petroleum Ltd. D. G. Khan Cement Co. The Searle Company Limited. MCB Bank Limited Hub Power Company Limited United Bank Ltd. Engro Corporation Limited Fund Size (PKR Mn.)	6.56% 6.22% 5.69% 5.13% 4.68% 4.12% 4.05% 4.00% 4.00% 29.3790		anks 17 12 als 7 7	.83% .98% .75% .07% .04% .67%	sset Allocation (as a % of the second s	8.60%	
NAV	97.9323						
Since Inception Return Alfalah GHP Debt Sub Fund	-2.07%		Alfalah GHP Mo	oney Market Sub Fun	d		
Asset Allocation (as a % of total assets)				(as a % of total assets)			
91.00% - 61.00% - 1.00% - 1.52% - rd ^{6,00} ⁶⁰ r ^{1,52} % -	97.38%	1.10%	90.10% - 60.10% - 30.10% - 0.10% - 50 ⁰ r ⁴⁰ r	ter terms	7.70%	0.75%	
Fund Size (PKR Mn.) NAV Since Inception Return Alfalah GHP Equity Sub Fund - Details	30.1064 100.3550 4.47% of Non-Compliant Inve	stments	Fund Size (PKR NAV Since Inception		100.3578 4.51%	_	-
NAV Since Inception Return	100.3550 4.47%	estments Value before Provisioning	NAV				% Net Assets
NAV Since Inception Return Alfalah GHP Equity Sub Fund - Details Name Alfalah GHP Debt Sub Fund - Details o Name	100.3550 4.47% of Non-Compliant Inve Type f Non-Compliant Inves Type	Value before Provisioning tments Value before Provisioning	NAV Since Inception Provisioning	n Return Value after	4.51% % Gross		
NAV Since Inception Return Alfalah GHP Equity Sub Fund - Details Name Alfalah GHP Debt Sub Fund - Details o	100.3550 4.47% of Non-Compliant Inve Type f Non-Compliant Inves Type	Value before Provisioning tments Value before Provisioning	NAV Since Inception Provisioning Held, if any Provisioning	n Return Value after Provisioning Value after	4.51% % Gross Assets % Gross		Assets % Net
NAV Since Inception Return Alfalah GHP Equity Sub Fund - Details Name Alfalah GHP Debt Sub Fund - Details or Name Alfalah GHP Money Market Sub Fund -	100.3550 4.47% of Non-Compliant Inves Type f Non-Compliant Inves Type	Value before Provisioning tments Value before Provisioning ant Investments Value before Provisioning	NAV Since Inception Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any	n Return Value after Provisioning Value after Provisioning Value after	4.51% % Gross Assets % Gross % Gross	Dec-16	Assets % Net Assets % Net
NAV Since Inception Return Alfalah GHP Equity Sub Fund - Details Name Alfalah GHP Debt Sub Fund - Details or Name Alfalah GHP Money Market Sub Fund - Name Jan-16 Feb-16	100.3550 4.47% of Non-Compliant Inves Type f Non-Compliant Inves Type Details of Non-Compli Type	Value before Provisioning tments Value before Provisioning ant Investments Value before Provisioning	NAV Since Inception Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any	n Return Value after Provisioning Value after Provisioning Value after Provisioning	4.51% % Gross Assets % Gross Assets % Gross		Assets % Net Assets % Net Assets Jan-17
NAV Since Inception Return Alfalah GHP Equity Sub Fund - Details Name Alfalah GHP Debt Sub Fund - Details of Name Alfalah GHP Money Market Sub Fund - Name Jan-16 Feb-16 AGPESF	100.3550 4.47% of Non-Compliant Inves Type f Non-Compliant Inves Type Details of Non-Complia Type Mar-16 Apr-	Value before Provisioning tments Value before Provisioning ant Investments Value before Provisioning	NAV Since Inception Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any Jun-16 Jul-16 Aug	N Return Value after Provisioning Value after Provisioning Value after Provisioning J-16 Sep-16	4.51% % Gross Assets % Gross	-	Assets % Net Assets % Net Assets Jan-17 -2.07%
NAV Since Inception Return Alfalah GHP Equity Sub Fund - Details Name Alfalah GHP Debt Sub Fund - Details o Name Alfalah GHP Money Market Sub Fund - Name Jan-16 Feb-16 AGPESF Jan-16 Feb-16	100.3550 4.47% of Non-Compliant Inves Type f Non-Compliant Inves Type Details of Non-Compliant Details of Non-Compliant Type Mar-16 Apr- Mar-16 Apr-	Value before Provisioning tments Value before Provisioning ant Investments Value before Provisioning	NAV Since Inception Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any Jun-16 Jul-16 Aug	N Return Value after Provisioning Value after Provisioning Value after Provisioning 1-16 Sep-16 1-16 Sep-16	4.51% % Gross Assets % Gross Assets % Gross Assets 0ct-16 Nov-16	- Dec-16	Assets % Net Assets % Net Assets Jan-17 -2.07% Jan-17
NAV Since Inception Return Alfalah GHP Equity Sub Fund - Details Name Alfalah GHP Debt Sub Fund - Details of Name Alfalah GHP Money Market Sub Fund - Name Jan-16 Feb-16 AGPESF	100.3550 4.47% of Non-Compliant Inves Type f Non-Compliant Inves Type Details of Non-Complia Type Mar-16 Apr-	Value before Provisioning tments Value before Provisioning ant Investments Value before Provisioning	NAV Since Inception Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any Jun-16 Jul-16 Aug	N Return Value after Provisioning Value after Provisioning Value after Provisioning J-16 Sep-16	4.51% % Gross Assets % Gross Assets % Gross % Gross % Gross % % Gross % % Gross % % % % % % % % % % % % % % % % % %	- Dec-16	Assets % Net Assets % Net Assets Jan-17 -2.07%
NAV Since Inception Return Alfalah GHP Equity Sub Fund - Details Name Alfalah GHP Debt Sub Fund - Details o Name Alfalah GHP Money Market Sub Fund - Name Jan-16 Feb-16 AGPESF Jan-16 Feb-16	100.3550 4.47% of Non-Compliant Inves Type f Non-Compliant Inves Type Details of Non-Compliant Details of Non-Compliant Type Mar-16 Apr- Mar-16 Apr-	Value before Provisioning United States of the second ant Investments Value before Provisioning 16 May-16 - -	NAV Since Inception Provisioning Held, if any Provisioning Held, if any Jun-16 Jul-16 Aug Jun-16 Jul-16 Aug	N Return Value after Provisioning Value after Provisioning Value after Provisioning 1-16 Sep-16 1-16 Sep-16	4.51% % Gross Assets % Gross Assets % Gross Assets 0ct-16 Nov-16	- Dec-16	Assets % Net Assets % Net Assets Jan-17 -2.07% Jan-17

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. 0.002mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0072 / 0.01%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.002mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0073 / 0.01%.

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