Fund Managers' Report

April 2017



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

Economic & Capital Markets Review

Economic Review & Outlook

Inflation for the month of April-2017 recorded a growth of 4.78% YoY (1.4% MoM) compared to 4.9%YoY (0.84%MoM) in March-2017. The number was significantly higher compared to industry expectations of around 4%. The major factors contributing to the uptick were revision in Education (+12.5%YoY) and Housing Index (+5.10%YoY). This should carry 10MFY17 inflation to 4.09% vs. 2.79% in 10MFY16.

The central bank continued its obliging monetary policy maintaining its policy rate at 5.75% in the March-2017 MPS. Demand for credit from private sector remained healthy as borrowing for fixed investments increased by PKR 159bn vs PKR 102bn 8MFY16, in addition consumer financing; especially auto loans improved significantly in 8MFY17. Energy shortages continued to impede growth, however the speedy work on LNG supply pipelines and power projects is more than encouraging.

The PKR/USD remained relatively stable during the month, and broadly throughout the fiscal year, which is one of the reasons why our total exports for the 8MFY17 were depressed. Trade deficit for the 8MFY17 stood around USD 2.45bn up 39.56% YoY over the same period last year, as imports over 8MFY17 increased by 19.32% to USD 4.0bn amid a 2.54% decline in total exports. Current account deficit for 8MFY17 stood around USD 5.4bn (2.6% of GDP) against USD2.4bn (1.3% of GDP) for 8MFY16. Moreover, spending on

Money Market Review & Outlook

During the period under review, SBP conducted two T-Bill auction with a cumulative target of PKR 550bn against the maturity of PKR 527bn. Major participation during both the T-bill auction was witnessed in 3M T-bill. During the first T-bill auction the government was able to fetch the required amount in 3M T-bill while rejecting both the 6M and 12M T-bills and maintained the cutoff yield for the 3M T-bill at 5.9910%. In the second T-Bill auction market participants participated with the substantial amount at the previous cutoff thus government was able to borrow higher than the target amount of PKR 300bn. The federal government raised PKR 360bn with PKR 269bn in 3M at 5.9910%, PKR 84bn in 6M at 6.0109% and PKR 5bn in 12M at 6.0273%.

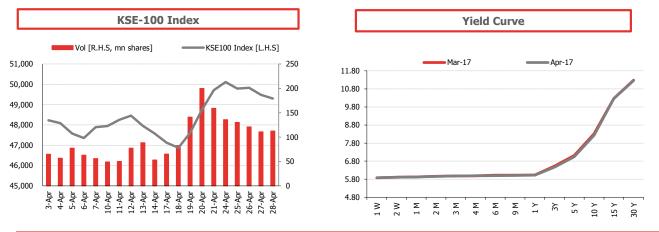
In the PIB auction held of 19th April 2017, market participants participated at much higher yield than the previous auction, resultantly the entire auction was scrapped by the central bank which shows no intention of government to borrow at higher yields. Maintaining previous cutoffs and scrapping the entire PIB auction cemented the SBP's stance of borrowing at lower yields with no major shift in monetary policy in the short run.

Equity Market Review & Outlook

During April-2017, KSE-100 yielded a relief rally (+2.4% M/M or 1,145 points) thanks to Supreme Court's decision to postpone the judgment by way of formulation of a JIT (Joint Investigation Team) for further probe into the Panama Case. The market took the decision positively since majority of the cases referred to JITs have remained unresolved in the past. Pakistan equities beat regional markets during April-2017 by posting a return of 2.4% against the average return of 1.5%. However, this was the lowest return marked by PSX in the past 4-years during April. During the month Mutual Funds appeared as the largest net buyers, increasing their holdings by USD 107.9mn, absorbing almost the entire net selling by Foreigners, Individuals, and Banks/DFIs.

Sector wise, Fertilizer and Non-life insurance were worst performing (trailing KSE100 by 6.1 and 5.2% respectively), while Automobile & Auto-parts and Multi-utilities were top performing (beating KSE100 by 19.5 and 9.4% respectively). With INDU announcing better than expected financial result and HCAR and PSMC introducing new variants. Banking sector added 307 points or 27% to the index's performance during the month amid strengthening expectations of bottoming out of interest rates and approaching formal inclusion into MSCI EM index.

Key events that will set the tone of the market in the short to medium term are upcoming federal budget, foreign flows post MSCI upgrade, coupled with progress on Dawn leaks case and joint investigation team's (JIT) probe of evidence/money trail provided by PM



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 dependent 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.

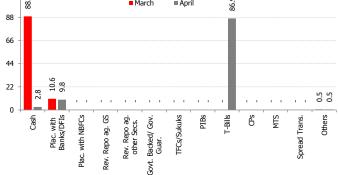
Alfalah GHP Cash Fund

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

Investment Objective

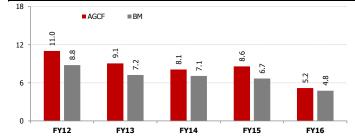
The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and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

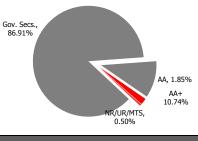
	Investment Committee	
Management Fee: 1.00%	Maheen Rahman	Chief Executive Officer
Min. Initial Investment: PKR 5,000/-	Noman Soomro	Chief Operating Officer
Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik	Chief Investment Officer
Trustee: MCB Financial Services Limited Auditor: A.F Ferguson & Co. Pakistan	Muddasir Ahmed Shaikh	Head of Investment Advisory/ Senior Portfolio Manager
Listing: Pakistan Stock Exchange	Shariq Mukhtar Hashmi	Head of Compliance
Dealing Days: Monday - Friday	Kashif Kasim	Jr. Portfolio Manager
Cut-off Time: 9:00 am - 4:00 pm		_
Leverage: Nil		
ssets)	Fund Statistics	
	Fund Size (PkR mn; as on April 28, 2017)	853.661
arch ■April o	NAV (PkR):	524.37
	Min. Initial Investment: PKR 5,000/- Min. Subseq. Investment: PKR 1,000/- Trustee: MCB Financial Services Limited Auditor: A.F Ferguson & Co. Pakistan Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil ssets)	Management Fee: 1.00% Maheen Rahman Min. Initial Investment: PKR 5,000/- Noman Soomro Min. Subseq. Investment: PKR 1,000/- Nabeel Malik Trustee: MCB Financial Services Limited Muddasir Ahmed Shaikh Auditor: A.F Ferguson & Co. Pakistan Muddasir Ahmed Shaikh Listing: Pakistan Stock Exchange Shariq Mukhtar Hashmi Dealing Days: Monday - Friday Kashif Kasim Cut-off Time: 9:00 am - 4:00 pm Everage: Nil ssets) Fund Statistics Fund Statistics Fund Size (PkR mn; as on April 28, 2017)



Fund Sta	tistics			
Fund Size	e (PkR mn; as on April 28	, 2017)	853.	661
NAV (PkR	.):		524	1.37
Sharpe R	latio*		().41
Standard	I Deviation*		1.6	64%
Wtd. Ave	erage Maturity (months):		2	2.45
Total Exp	oense Ratio***		1.3	81%
Since Inc	ception Return**		8.7	'4%
	-	_		
Fund Per	formance	B	M AGCF	
Fund Per YTD	formance		M AGCF 8% 7.02%	
	formance (April, 2017):	4.9)
YTD Month		4.9 5.3	8% 7.02%)
YTD Month	(April, 2017): Jality (as % of Total Asse	4.9 5.3	8% 7.02%)
YTD Month Credit Qu	(April, 2017): Jality (as % of Total Asse	4.9 5.3 vts)	8% 7.02% 0% 4.44%	
YTD Month Credit Qu Govt. Gua	(April, 2017): Jality (as % of Total Asse r. 86.91%	4.9 5.3 ts) A	8% 7.02% 0% 4.44% 0.00%	
YTD Month Credit Qu Govt. Gua AAA	(April, 2017): uality (as % of Total Asse r. 86.91% 0.00%	4.9 5.3 ts) A A-	8% 7.02% 0% 4.44% 0.00% 0.00%	
YTD Month Credit Qu Govt. Gua AAA AA+	(April, 2017): Jality (as % of Total Asse r. 86.91% 0.00% 10.74%	4.9 5.3 ts) A A- BBB+	8% 7.02% 0% 4.44% 0.00% 0.00% 0.00%	

Historical Performance (%)





Dotails of Non-Compliant Invostments

Name			Туре		Value before Provisioning		Provisionin Held, if any		Value after Provisioning	% Gross Assets			% Net Assets
1 Year - R	lolling Retu	rns											
AGCF	4.71%	4.89%	4.10%	6.81%	4.55%	4.57%	5.04%	4.75%	4.85%	23.42%	4.30%	4.73%	4.44%
BM	4.68%	4.68%	4.48%	4.48%	4.48%	4.48%	4.73%	5.26%	5.29%	5.25%	5.27%	5.28%	5.30%

Portfolio Credit Quality

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.580mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3566 / 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.

- * Calculated on 12 month trailing data
- ** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
- ***This include 0.249% representing government levy, Worker's Welfare Fund and SECP Fee
- **** Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was :

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



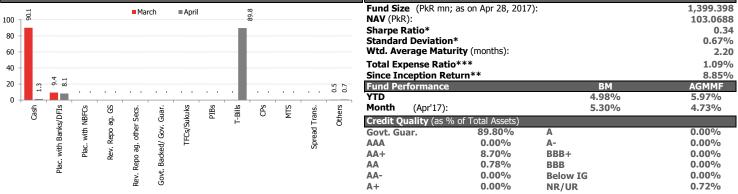
Alfalah GHP Money Market Fund

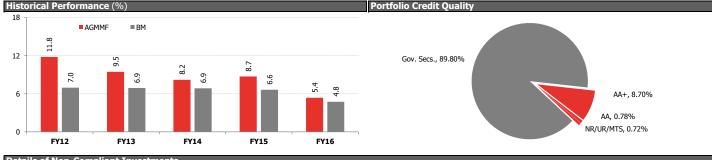
Fund Stability Rating: "AA+ (f)" by PACRA 30-Dec-16 AMC Rating: "AM2" by PACRA 8-June-16

Investment Objective

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

	Investment Committee	
Management Fee: 0.80%	Maheen Rahman	Chief Executive Officer
Min. Initial Investment: PKR 5,000/-	Noman Soomro	Chief Operating Officer
Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik	Chief Investment Officer
Trustee: CDC Pakistan Limited Auditor: A.F Ferguson & Co. Pakistan	Muddasir Ahmed Shaikh	Head of Investment Advisory/ Senior Portfolio Manager
Listing: Pakistan Stock Exchange	Shariq Mukhtar Hashmi	Head of Compliance
Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil	Kashif Kasim	Jr. Portfolio Manager
ssets)	Fund Statistics	
	Min. Initial Investment: PKR 5,000/- Min. Subseq. Investment: PKR 1,000/- Trustee: CDC Pakistan Limited Auditor: A.F Ferguson & Co. Pakistan Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil	Management Fee: 0.80% Maheen Rahman Min. Initial Investment: PKR 5,000/- Noman Soomro Min. Subseq. Investment: PKR 1,000/- Nabeel Malik Trustee: CDC Pakistan Limited Muddasir Ahmed Shaikh Auditor: A.F Ferguson & Co. Pakistan Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Kashif Kasim Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil





Details of Non-Compli	ant investments					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

Rolling Re	eturns												
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
AGMMF	4.97%	5.18%	3.89%	7.63%	4.85%	4.81%	5.24%	4.82%	5.12%	11.59%	4.58%	4.71%	4.73%
BM	4.68%	4.68%	4.48%	4.48%	4.48%	4.48%	4.73%	5.26%	5.29%	5.25%	5.27%	5.28%	5.30%
Sindh Wo	sindh Workers' Welfare Fund (SWWF)												

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.175mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0865 / 0.09%.

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.

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

***This include 0.248% 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

Basic Information Category: Income Scheme

Fund Type: Open Ended

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

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

Investment Committee

Maheen Rahman

Noman Soomro

Benchmarl rates. **** Launch Da Par Value: Pricing: Fo Sales Load Risk Profile	<: Six (te: May 100 rward : 1.00 ⁰	(6) mo y 09, 2 Day %		YKRV	Min. S Truste Audit Listin Dealin	Subse ee: CE or: A.I g: Pa ng Da ff Tim	q. Inve OC Paki F Fergu kistan ys: Mo e: 9:00	stmen stan L son & Stock nday	it: PKR imited Co. Pa Excha - Frida	1,000 akistan nge y	-			Ahmed Shaikh ukhtar Hashmi
Asset Alloc	ation ((as % c	of Total	Assets) March		■ April	0.09 .6					NAV (PkR	e (PkR mn; as or):
80 70 60 50 40 30 20						13.2							Sharpe R Standard Total Exp Since Inc	rage Maturity (m atio* Deviation* eense Ratio*** eption Return** formance
10 0		· · · ·	······	······		4	3.2					2.5	YTD Month	(Apr-17):
Cash	Plac. with Banks/DFIs	Plac. with NBFCs	Rev. Repo ag. GS	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks	PIBS	T-Bills	CPs	MTS	Spread Trans.	Others	Credit Qu Govt. Sec AAA AA+ AA	iality (as % of Tot cs.
Historical I	Perforr	nance	(%)		AGSE		BM	6.4					AA- A+	

FY13

8.7 9.1

FY14

8.2

FY15

7.4 5.9

FY16

Management Fee: 1.00%

Min. Initial Investment: PKR 5,000/-

Fund Statistics			
Fund Size (PkR mn;	as on Apr 28, 2017)	:	1,665.30
NAV (PkR):			110.8287
Wtd. Average Matur	ity (months):		17.01
Sharpe Ratio*			0.84
Standard Deviation*	:		0.91%
Total Expense Ratio	***		1.29%
Since Inception Ret	Jrn**		9.96%
Fund Performance		BM	AGSOF
YTD		5.76%	5.76%
Month (Apr-17):		5.99%	4.80%
Credit Quality (as %			
Govt. Secs.	70.68%	A	0.00%
AAA	13.23%	A-	0.00%
AA+	0.12%	BBB+	0.00%
AA	0.66%	BBB	0.00%
AA-	12.87%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	2.46%
TFC/Sukuk Holdings	(% of Total Assets)		
Standard Chartered	Bank TFC (29-Jun-	-2012)	6.77%
Habib Bank TFC (19	-Feb-2016)		6.46%

Chief Executive Officer

Chief Operating Officer

Head of Compliance

Jr. Portfolio Manager

Chief Investment Officer

Head of Investment Advisory/ Senior Portfolio Manager

Details of N	Ion-Complian	t Investmer	nts										
Name		Туре				Provisioning Held, if any				% Gross Assets		% Net Assets	
1 Year -Rol	ling Returns	_	_	_	_	_	_	_	_	_	_	_	
	Apr-16	Mav-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
AGSOF BM	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%	5.79% 5.97%	4.36% 5.98%	4.80% 5.99%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.23mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0816 / 0.08%

Disclaimer

12

6

0

FY12

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.

* 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)



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

^{***} This include 0.2162% 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

Basic Information

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 Committee

Fund Type Benchman Launch Da Par Value Pricing: F	orward Day d: 1.00% ile: Low	I BOR	Management Min. Initial I Min. Subseq. Trustee: CDC Auditor: A.F Listing: Paki Dealing Days Cut-off Time	nvestment: Investmen Pakistan L Ferguson & stan Stock S: Monday	PKR 5,000/ ht: PKR 1,000 imited Co. Pakista Exchange - Friday	0/-	Maheen Rah Noman Soon Nabeel Malik Muddasir Ah Shariq Mukh Kashif Kasim	nro med Shaik tar Hashm			Chief Executive Officer Chief Operating Officer Chief Investment Officer Head of Investment Advi Senior Portfolio Manager Head of Compliance Jr. Portfolio Manager		
Asset Allo	ocation (as % o	of Total Asse	■ March ■ Apr ■ March 0; 7; 7; 8; , , , , , , , , , , , , , , , , , , ,	- 4.5 5.1	■ 12.2 ■ 12.2	- 3.9 2.1	Fund Statisti Fund Size (Pl NAV (PkR): Sharpe Ratio Standard De Wtd. Averag Total Expens Since Incept	R mn; as o * viation* e Maturity e Ratio***	*				937.37 115.6816 0.22 0.77% 25.85 1.75% 9.36%
g y + 0	Plac. with Banks/DFIs	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks	PIBs T-Bills	MTS CPS	Spread Trans.	Fund Perform YTD Month (Apr '1 Credit Qualif Govt. Sec / C AAA AA+	7): y (as % of	Total Assets) 5.15% 13.57% 14.74%	A A- BBB+	BM 6.09% 6.16%		AGIF 5.42% 4.97% 0.00% 0.00% 0.00%
18	Performance	12.2	■AGIF ■BM	12.3			AA AA- A+ TFC/Sukuk H	loldings (%	2.95% 51.66% 1.58% 6 of Total Assets)	BBB Below IG MTS/NR/			0.00% 0.00% 10.34%
12 6 0	9.9	6.6	80		90	6.5	BYCO Oil Pal Engro Fert S Bank Alfalah Faysal Bank NIB Bank 19	Punjab Ltd kistan (18- ukuk (09-(Ltd. V - (2 Ltd (27- -06-2014	í (22-Dec-2016) Jan-2017) 07-2014) 20-Feb-13))			8.34% 7.38% 5.21% 4.33% 4.16% 2.36% 1.58% 0.63%
Details of	FY12 Non-Complia	FY13 nt Investn			Value before	-	Provisioning		Value after		% Gross	-	% Net
Co	Name ommercial Banks	****	Type Sector Exposure		Provisioning 234,498,177)	Held, if any 0		Provisioning 234,498,177		Assets 24.46%		Assets 25.02%
Rolling Ro	eturns Apr-16	Mav-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
AGIF	2.15%	8.42%	7.72%	0.46%	5.30%	3.83%	5.04%	8.59%	5.37%	8.41%	5.84%	5.00%	4.97%

6.36% Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.712 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0879/0.08%

6.05%

6.08%

6.14%

6.12%

6.13%

6.05%

Disclaimer

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.

* Calculated on 12-month trailing data.

- **Since Inception return is calculated on Compound Annual Growth Rate (CAGR)
- ***This include 0.2704% representing government levy, Worker's Welfare Fund and SECP Fee.

6.11%

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

6.02%

6.02%



6.13%

6.16%

MUFAP's Recommended Format

6.31%

Alfalah GHP Income Multiplier Fund

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

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

Basic Information			Investment Committee				
Fund Type: Open EndedMBenchmark: 12 Month KIBORMLaunch Date: June 15, 2007TrPar Value: PKR 50/-A	lanagement Fee: 1.25° lin. Initial Investment: lin. Subseq. Investmer 'rustee: CDC Pakistan L uditor: A.F Ferguson & isting: Pakistan Stock	PKR 5,000/- t: PKR 1,000/- imited Co. Pakistan	Maheen Rahman Chief Executive Officer Noman Soomro Chief Operating Officer Nabeel Malik Chief Investment Office Muddasir Ahmed Shaikh Head of Investment Ad Sharig Mukhtar Hashmi Head of Compliance				
Sales Load: 3.00% Do	ealing Days: Monday Cut-off Time: 9:00 am -	- Friday	Kashif Kasim	Jr. Portfolio Manager			
Asset Allocation (as % of Total Assets)			Fund Statistics				
100 90 80	arch 🔲 April		Fund Size (PkR mn; as on Apr 28, 2017 NAV (PkR): Sharpe Ratio*	/):	2,464.45 55.5694 1.39		
60 - E - E - E - E - E - E - E - E - E -			Standard Deviation* Wtd. Average Maturity (months):		0.73%		
50 - * 40 - •	26.6		Total Expense Ratio*** Since Inception Return**		1.80% 6.09%		
30		14.6 11.0	Fund Performance	ВМ	AGIMF		
	4.6	1.3	YTD Month (Apr '17):	6.39% 6.47%	5.84% 5.16%		
Cash Plac. with Banks/DFIss Plac. with NBFCs Rev. Repo ag. GSV. Guar./ Tanac. Sukur./ Tanac. Sukur./	Sukuk ukuks PIBs T-Bills	CPs MTS Trans.	Credit Quality (as % of Total Assets)				
Cash Plac. with Banks/DFIs Plac. with NBFCs Rev. Repo ag. GS. Guar/ Gov. Guar/ Facas. Scuar/	Jjara Sukuk TFCs/Sukuks PIBs T-Bills	CPs MTS Spread Trans. Others	Gov. Secs. 2.0%	A A-	4.1% 0.0%		
Gereine Baar Baar Baar Baar Baar Baar Baar Baa	Ija TFC	opres	AA+ 2.1%	BBB+	0.0%		
			AA 0.5%	BBB	0.0%		
listorical Performance (%)			AA- 64.4% A+ 4.0%	Below IG NR/UR/MTS	0.0% 12.3%		
18 ₇	Ņ		Top Ten TFC/Sukuk Holdings (% of		12.5 /0		
. 12.8			The bank of Punjab (20-Dec-2016)	Total Assets)	5.28%		
12		ο 4. ύ	Habib Bank TFC (19-Feb-2016)		5.21%		
		9.2 6.8 6.8	BYCO Oil Pakistan (18-Jan-2017)		3.21%		
6			Engro Fertilizer - SUKUK (09-July-2		2.67%		
o, 1			Standard Chartered Bank TFC (29-J Jahangir Siddiqui Company Ltd (24		2.23% 2.06%		
0 6; 6;			Askari Bank Ltd (30-Sep-14)	Sunc 2010)	2.00%		
FY12 FY13	FY14 FY15	FY16	JS Bank Ltd TFC (14-Dec-2016)		1.94%		
			NIB Bank ltd II (19-06-2014)		1.42%		
-6			TPL Trakker Limited - PP Sukuk - (1	l3-Apr-2016)	0.63%		
Details of Non-Compliant Investments			• • • • • • • •		A (11 -		
Name		Value before Provisioning	Provisioning Value after Held, if any Provisioning		% Net Assets		
		. To the lot in the lo			A33013		
1- Year Rolling Returns							

1- Year Roll	ing Returns												
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
AGIMF	1.77%	9.49%	12.95%	7.27%	3.45%	5.17%	4.72%	6.59%	5.05%	8.61%	5.89%	5.36%	5.16%
BM	6.66%	6.62%	6.42%	6.31%	6.31%	6.35%	6.37%	6.37%	6.43%	6.41%	6.40%	6.41%	6.47%
Cindle Work	anal Walfard	Fund (CW/V											

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.126mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0479 / 0.09%

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.

* Calculated on 12-month trailing data.

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

*** This include 0.3015% 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.

AGIIF BM	1.8	- <u>16</u> 3% 2%	4.4	19-16 41% 45%	8.	n-16 28% 33%	Jul- 5.41 4.32	L%	Aug-1 4.589 4.329	%	Sep-16 4.53% 4.31%	Oct-16 4.50% 3.84%	Nov-16 8.13% 2.82%	Dec-16 5.04% 2.80%	Jan-17 4.25% 2.82%	Feb-17 5.21% 2.75%	Mar-17 5.90% 2.84%	Apr-17 4.51% 2.83%
1 Year - Ro																		
Name					т	уре			alue be rovisio			Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Details of I	FY12 Non-Co	mpli <u>a</u>	FY1 nt Inv		ents _	FY14		FY15		F	Y16							
6	EVID			2	1	EVIA		EV4 F		4	4	Engro Fertil	izer Sukuk	(09-July-201	4)			0.35%
12	8.4		7.4	7.2		6.0 6.7		6.9	6.4	6	~	Fatima Fert K. Electric S	ilizer Comp Sukuk - 7 ye	Sukuk (07-Ja bany Ltd - Suk ear (17-June- stan (18-Jan-	cuk 2015)			4.47% 4.22% 2.95% 1.77%
18		AGIIF		■BM								Meezan Bar	nk Tier II M	% of Total Asse Iodaraba Suki	uk (22-Sept	t-2016)		8.79%
Historical	Perfor <u>n</u>			<u> </u>						S		AA- A+		17.83% 76.27%	Below IONR/UR	G		0.00%
	Plac. Bank	N N	Rev. Repo ag. GS	other S	Govt. Ba Gov. G	TFCs/Sukuks				Spread Trans.	0	AA+ AA		2.95% 0.48%	BBB+ BBB			0.00%
Cash	Plac. with Banks/DFIs	NBFCs	bo ag.	dther Secs.	ovt. Backed/ Gov. Guar.	ukuks .	PIBs T-Bills	CPs	MTS	Trans.	Others	Govt. Guar. AAA		0.00%	A A-			0.00% 0.00%
20 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -		· •	· · · · · · · · · · · · · · · · · · ·	-11	••	F		·····	·		0.6	Month (Apr Credit Quali	,	Total Assets)		2.83%		4.51%
40	9.9 9.9					22.5						Fund Perfor	mance			BM 3.36%		AGIIF 5.30%
70 - 60 - 50 -												Total Expen Since Incep						1.25% 7.37%
90 8. 8. 80 99 99				M	1arch	■ Apr	il					NAV (PkR): Wtd. Averag			,			105.0204 18.03
Asset Alloo 100 T	cation (a	as % c	of Tota	l Assets	5)							Fund Statist		as on Apr 28, 20	017):			4,512.86
Sales Load Risk Profil	le: Low				Leve	off Tim rage: I	e: 9:00 Nil	am - 4	l:00 pn	1								
Par Value: Pricing: Fo	100		,		Listi	ng: Pal	cistan S ys: Mor	Stock E	xchang			Shariq Muk Kashif Kasiı		ni		Head of Cor Jr. Portfolio	npliance	
by MUFAP)C Pakis F Fergu			ristan		Muddasir Al	hmed Shail	kh			estment Adv folio Manago	
***Bench Rates - 3 I	mark: A	vg. 6	Mth D						,	-	/-	Nabeel Mali				-	tment Office	r
				heme						000/-		Maheen Ral				Chief Execu Chief Opera		
Fund Type	Information gory: Islamic Income Scheme Management Fee: 1.00% I Type: Open Ended Min. Initial Investment: PKR 5,000/- Benchmark: Avg. 6 Mth Dep. Min. Subseg. Investment: PKR 1,000/-									000/-				-			tive Officer ting Officer	

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.166 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0271/0.03%

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.

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

** This include 0.2141% 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"



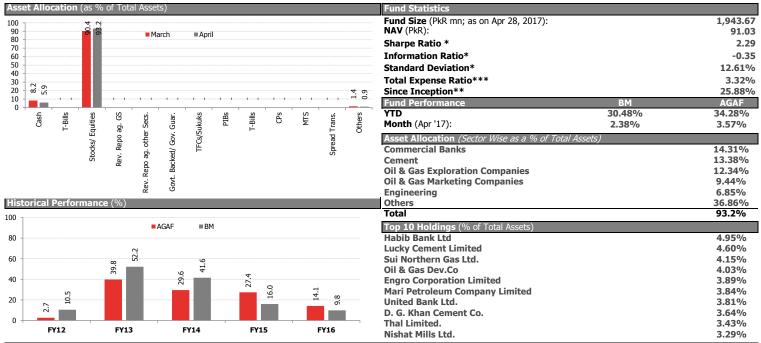
Alfalah GHP Alpha Fund

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



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

1 - Year Ro	lling Returns	5											
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
AGAF	3.79%	2.73%	1.41%	5.30%	0.21%	0.67%	-0.71%	6.92%	11.17%	3.58%	-0.01%	-0.15%	3.57%
BM	4.77%	3.87%	4.78%	4.62%	0.71%	1.84%	1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 10.061mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4712 / 0.70%

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.

* Calculated on 12-month trailing data.

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

*** This include 0.9767% 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.

asic Infor	mation											_	Investment	Committo					
asic finion ategory: E		heme			Mana	ademe	nt Fee	: 2.00%					Maheen Rah				Chief Execu	tive Officer	
und Type:								tment: P	KR 5.	000/-			Noman Soor					ting Officer	
enchmark								estment:					Nabeel Mali					tment Office	r
aunch Dat			08					istan Lin		_,	-1		Muddasir Al	-	(h			estment Adv	
ar Value:					Audit	tor: A.I	F Ferg	uson & C	o. Pa	kistar	ı						Senior Port	folio Manage	r
ricing: For	rward Da	у			Listir	ng: Pa	kistan	Stock E	xchan	ge			Shariq Mukł	ntar Hashm	ni		Head of Cor	npliance	
ales Load:	: 2.50%				Deali	ing Da	ys: Mo	onday - I	- riday				Kashif Kasin	n			Jr. Portfolio	Manager	
isk Profile					Cut-o	off Tim	e: 9:0	0 am - 4	:00 pr	n									
everage: I sset Alloc		% of	Total	Asset	s)	-	-	-				-	Fund Statist	ics					
0		~											Fund Size (P	kR mn; as o	n Apr 28, 2017):				3,128
0 +		92			March		April						NAV (PkR):		,				168.9
0													Sharpe Rati	D*					2
0													Information	Ratio*					-0
60													Standard De						12.69
													Total Expension		*				3.2
0 8.9 6.6												0.5	Since Incept						30.0
					1		1	· · · · ·					Fund Perfor	mance			BM		AGS
Cash	T-Bills	5	ß	S	ar.	rks	PIBS	T-Bills	CPs	MTS	ns.	Others	YTD	>			30.48%		34.02
Ü	Ë j	scocks/ Equilies	kev. Repo ag. GS	Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks	<u>a</u> .	÷	0	2	Spread Trans.	oth	Month (Apr '				2.38%		3.37%
	1	S S	oda	othe	ò	Ś					ead				r Wise as a % of	Total Assets,)		
		Š	Å.	5	- b	Ë					Spr		Commercial	Banks					14.29
	č	ñ	Rev	8	acke								Cement						13.539
					تە ب								Oil & Gas Ex						12.219
				Rev.	è								Oil & Gas Ma		ompanies				9.53% 6.90%
istorical P	orforma		(.)	UL.									Engineering Others						36.239
	errorinal		/0)										Total						92.69
					AGSF	= E	BM						Top 10 Hold	in an (0/ of					92.09
80			66.4										Habib Bank		Total Assets)				4.939
			99	2									Lucky Ceme						4.93
50				52.2			N						Sui Northeri						4.119
						;	41.2						Mari Petrole		ny Limited				3.899
10						24.6		27.7					Oil & Gas De		iny Emitted				3.899
	4.0				_	5			16.0		14.9		Engro Corpo		ited				3.799
20	÷9											9.8	United Bank						3.689
													D. G. Khan C						3.62
0 +	FY12		FY	13	1	FY14	_	FY1	5	1	FY1	6	Thal Limited	l.					3.489
		alian		-		1114	_			_		.0	Nishat Mills	Ltd.					3.199
etails of N	ton-com	pilam	. 1NV(estme						e befo			Provisioning		Value after		% Gross		% Ne
ame						Туре			Prov	isioni	ng		Held, if any		Provisioning		Assets		Asset
						<u>n -</u>			-		<u> </u>								
year - Ro																			
	Apr-1			y-16		un-16		lul-16		ıg-16		Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-1
AGSF	3.85%			2%		.48% .78%		5.13% 1.62%		12% 71%		0.67% 1.84%	-0.86% -1.60%	7.27% 6.84%	11.23% 12.16%	3.57% 1.99%	-0.03% -0.46%	-0.11% -0.78%	3.37° 2.38°
BM	4.779			7%															

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.16.173 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.8735/0.69%

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.

* Calculated on 12-month trailing data.

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

*** This include 1.0294% 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 Infor		h. Cale and	Management				Investment O Maheen Rahr		e		Chief Free an		
	Islamic Equi		Managemen			,	Noman Soom				Chief Execu		
	: Open Ende c: KMI 30 In		Min. Initial I Min. Subseq				Nabeel Malik	го			Chief Opera Chief Invest		
Performan		uex	Trustee: CD			0/-	Muddasir Ahr	nod Chail	r h		Head of Inv		
	te: Septemb	or 4 2007	Auditor: A.F				Muuudsii Alli		KII		Senior Port		
Par Value:		ei 4, 2007	Listing: Paki				Sharig Mukht	ər Həchm	ai		Head of Con		-
	rward Day		Dealing Day				Kashif Kasim	ai nasiiii	11		Jr. Portfolio		
Sales Load			Cut-off Time								51. POLIDIO	Manager	
Risk Profile			Leverage: N		4.00 pm								
	ation (as %)	of Total Asset					Fund Statistic	~s					
			-/						on Apr 28, 2017)				8,542,08
100	90.8 93.3		March Ap	ril			NAV (PkR):	ix min, as o	n Api 20, 2017)	•			83.0687
90							Sharpe Ratio	*					2.19
80							•						
70							Standard Dev						12.32%
60							Information						-0.38
50							Total Expense	e Ratio**	*				3.19%
40							Since Incepti						18.66%
30							Fund Perform	ance			BM		AGIsF
20 6 00 00						0.8 4.4	YTD				27.67%		30.09%
	1 1						Month (Apr '1	,			3.23%		3.28%
	s s	S F	· · s	s s	s s	ν, _δ	Asset Allocat	i on <i>(Secto</i> l	or Wise as a % oi	f Total Asset	ts)		
Cash	T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks	PIBs T-Bills	CPs MTS	Spread Trans. Others	Oil & Gas Exp	loration (Companies				17.23%
		a o	s/St	-		L O	Cement						15.75%
	cks/	Sec. Rep	acked, Guar. TFCs/S			pres	Oil & Gas Ma	keting Co	ompanies				10.09%
	Sto	Se Se	£- ⊢			S	Fertilizer						8.95%
		Rev. Re	Go				Engineering						6.65%
							Others						34.66%
	Performance	: (%)					Total						93.32%
100	AGIsF	■BM					Top 10 Holdi						
80	AGIS						Lucky Cemen						6.96%
80							Oil & Gas Dev						5.90 %
60							Engro Corpor						5.69%
		36.3 0.5					The Searle Co		imited.				4.31%
40		36.	4 –				Sui Northern						4.29%
20 17	10.6		18.4 17.1	23.	14.8	20.3 15.5	Mari Petroleu		any Limited				4.25%
20	¥						Pak Petroleu	n Lta.					4.06%
0							Thal Limited.		imited				3.94%
	FY12	FY13	FY14	FY1	15	FY16	Hub Power C Cherat Ceme						3.75% 3.39%
	lon Complia	nt Invoctm	onto			_	Cherat Cente	nt Compa	iny Linited	_	_	_	3.39%
	ton-complia	me investme			Value before	2	Provisioning		Value after		% Gross		% Net
Details of N							Held, if any						
Details of N Name			Туре		Provisioning	1	neiu, ii aliy		Provisioning		Assets		Assets
Name	olling Return	s	Туре		Provisionin		neiu, ii any		Provisioning		Assets		Assets
Name	lling Return Apr-16	s May-16	Type Jun-16	Jul-16	Provisioning Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Assets Feb-17	Mar-17	Assets
Name				Jul-16 3.21%				Nov-16 9.01%		Jan-17 2.16%		Mar-17 0.10%	

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 40.258 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3915/0.61%

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.

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 1.0362% 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.

20	5.8								12.			8.2	Engro Corporation The Searle Compa			2.96 ⁰ 2.96 ⁰
	8 11.5		,			19.5	Ś	25.	LU		18.3		Mari Petroleum Co			3.039
10			30.1	31.1		Lý L	0	5.5			~		Oil & Gas Dev.Co			3.059
50													D. G. Khan Cemen			3.129
													Sui Northern Gas	Ltd.		3.58
30													Habib Bank Ltd	lited		3.839
00		AGV	F	■BM									Top 10 Holdings (Lucky Cement Lin			4.17
storica	l Perfo	rmanc	e (%)										Total			76.83
			(0/)	~									Others			30.47
				Rev. I	Govt.								Engineering	- •		5.490
			Ř	Repc									Oil & Gas Marketi			8.089
		Sto	Rev. Repo ag. GS	Repo ag. other Secs.	Backed/ Gov. Guar.	•					S		Oil & Gas Explorat	tion Companies		9.919
		idks/	Rep	te .	й 	TFC					prea		Commercial Banks	3		11.30
	F	Ľď	o ac	her	ov. (s/Su		-			Tpg	Ò	Commercial Bank	Sector Wise as a % of To	lar Assels)	11.50
Cash	T-Bills	Stocks/ Equities	с Б	Secs	Guar	TFCs/Sukuks	PIBs	T-Bills	CPs	MTS	Spread Trans.	Others	(1)	Castar Miss as a Matte		2.93
+ -	s	S S	S					s	v	s		<u></u>	YTD Month (Apr '17):		21.69% 2.20%	30.39 2.939
-					····	·····	·····	2.2 1.8	11			0.8 0.7	Fund Performance	e	BM	AGV
16													Since Inception**			13.2
16.4 20.7													Total Expense Rat			3.5
													Standard Deviatio	n*		10.7
													Information Ratio)		1
													Sharpe Ratio*			2
		80.7 76.8			March	1I	April						NAV (PkR):	, 45 617 (61 20) 2017).		82.6
	JCation												Fund Statistics	; as on Apr 28, 2017):		2,685
sk Prof set Allo						erage:	INII				_					
les Loa								:00 an	n - 4:0	0 pm						
icing: F		/							ay - Fri		0		Kashif Kasim		Jr. Portfolio Mar	
unch D r Value			29, 20	005					ck Exc		e		Shariq Mukhtar H	ashmi	Head of Complia	
	n of the			005	-	-			n Limit				Muddasir Ahmed	Shaikh	Head of Investm Senior Portfolio	
RV rat	e base	d on a	ctual		Aud	litor: A	A.F Fer	r <mark>guso</mark> r	1 & Co.	Paki	stan					
E-100											,	-				
enchma	-			age of					stment			0/-	Nabeel Malik		Chief Investmen	
nd Typ	: Asset			lie		nagem			nt: PK	R 5 0/	00/-		Maheen Rahman Noman Soomro		Chief Executive Chief Operating	

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
AGVF	4.10%	4.10%	2.60%	5.29%	0.72%	1.58%	-0.95%	6.32%	9.69%	2.22%	-0.65%	0.24%	2.93%
BM	2.63%	2.63%	2.64%	2.55%	0.63%	1.17%	-2.02%	5.70%	10.08%	1.70%	-0.32%	-0.56%	2.20%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.56mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3866 / 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.

* 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 1.3096% 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 PACRA 8-June-16

Investment												
	Prosperity Planning Fun vestment Scheme in line				is to genei	ate returns	on investn	nent as per the res	spective A	llocation F	lan by inve	sting in
Basic Inform	nation					Investmer	nt Committ	ee				
	and of Funds Scheme	Risk Profile: Pla	an Specific			Maheen Ra				Chief Exe	utive Office	er
	Open Ended	Management F				Noman So					rating Offic	
Benchmark:		Min. Initial Inv		10 000/-		Nabeel Ma					stment Off	
	ghted average return of KSE 1		counciler r nere	10,000,		Hubeer Hu	iiik			chief inve	Sement on	
	on the basis of actual investm		vestment: PKI	R 1,000/-		Muddasir /	Ahmed Sha	aikh		Head of I	vestment A	dvisory/
n underlying so	chemes. ****	Trustee: CDC P	akistan Limite	d						Senior Po	rtfolio Mana	iger
GHP MAP: We	ighted average return of KSE 1	00				.						
	(IBOR on the basis of actual	Launch Date: S	ep 11, 2015			Shariq Mu	khtar Hasi	nmi		Head of C	ompliance	
nvestments in	underlying schemes. *****	Par Value: 100				Kashif Kas	sim			Jr. Portfol	io Manager	
	ahted average return of KSE 1	00 Auditor: A.F Fe	rauson & Co. P	akistan								
	onth KIBOR on the basis of act											
	underlying schemes.******	Listing: Pakist										
Pricing: Forv	ward Day	Leverage: Nil										
	in a bay	Cut-off Time: 9	:00 am - 4:00	nm								
GPPF-Activ	e Front end load: 2%	AGPPF-Active E										
	erate Front end load: 1.5											
	ervative Front end load:											
	Active Allocation Plan (H					Alfalah GH	P Active A	llocation Plan				
		Holdings						s on Apr 28, 2017):			438.21	
	March	April				NAV (PkR):		,-			129.0959	
Cash	4.14%	1.57%				Total Expe		**			0.92%	
quity	69.05%	69.49%				Since Ince					29.39%	
ncome	21.04%	4.23%				Since Ince					35.11%	
oney Mark		24.59%				Performan			BM		AGAAP	
Others	0.09%	0.11%				YTD			20.36%		20.05%	
otal	100.00%	100.00%	_			Month			2.00%		2.56%	
Alfalah GHP	Moderate Allocation Plan		l Assets)					e Allocation Plan			022 211	
	March	Holdings				NAV (PkR):		s on Apr 28, 2017):			932.311 118.7329	
	5.40%	April 1.89%				Total Expe		**			0.86%	
Cash												
Equity (ncome	34.80% 54.97%	35.60% 53.23%				Since Ince					21.86% 23.53%	
		9.14%				Since Ince		lillidi K	вм			
Money Mark						Performar YTD	ice		вм 14.22%			
Others Fotal	0.11% 100.00%	0.15%	_								13.25% 1.41%	
lotal	100.00%	100.00%				Month			1.24%		1.41%	
Alfalah GHP	Conservative Allocation		Total Assets)					ative Allocation P	lan			
		Holdings						s on Apr 28, 2017):			476.102	
	March	April				NAV (PkR):					114.5866	
Cash	3.02%	1.09%				Total Expe					0.67%	
quity	16.46%	16.93%				Since Ince					14.59%	
ncome	37.57%	33.32%				Since Ince		chmark			16.94%	
Ioney Mark		48.13%				Performar	ice		BM		AGCAP	
Others	0.52%	0.53%	_			YTD			9.57%		8.58%	
fotal	100.00%	100.00%				Month			0.83%		0.80%	
Details of <u>No</u>	on-Compliant Investmen	ts										
				Value before		Provisioning	-	Value after		% Gross		% Net
Fund Name		Туре		Provisioning		Held, if any	/	Provisioning		Assets		Assets
lfalah GHP	Active Allocation Plan (1 Apr-16 May-16	. Year -Rolling Returns	5) Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-1
AGAAP	2.37% 1.82%	0.06%	3.00%	0.11%	0.36%	-0.59%	5.10%	6.15%	2.00%	-0.06%	0.04%	2.56%
BM	3.20% 2.47%	5.06%	3.31%	0.65%	1.46%	-0.59%	5.10% 4.49%	6.82%	1.61%	-0.19%	-0.27%	2.56%
ויוס	J.2070 2.4/%	5.00%	3.3170	0.03%	1.40%0	-0.3270	4.4370	0.02%	1.01%0	-0.13-70	·U.2/ 70	2.00%
ifalah GHP	Moderate Allocation Pla	n (1 Year -Rolling Ret	urns)							_	_	
			1	Aure 10	Son 16	Oct 16	New 16	Dec-16	1an 17	Eab 17	Max 17	Apr.4

1.52% 1.51% 0.21% 2.74% AGMAP 0.87% 2.02% 0.37% 0.12% 4.14% 1.24% 0.24% 0.11% 1.41% BM 2.20% 1.88% 2.22% 2.12% 0.62% 1.04% -0.16% 2.79% 4.57% 1.06% 0.14% 0.06% 1.24% Alfalah GHP Conservative Allocation Plan (1 Year -Rolling Returns) 0.88% 0.44% AGCAP 0.94% 1.13% 0.35% 0.37% 0.14% 1.57% 2.21% 1.16% 0.28% 0.27% 0.80% BM 1.35% 22% 1.36% 1.30% 0.58% 0.77% 0.18% 1.64% 2.48% 0.82% 0.30% 0.30% 0.83%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.500mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4419 / 0.41%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.230mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2840 / 0.27%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.772mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1857 / 0.18%.

Disclaime

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 0.6041% representing government levy, Worker's Welfare Fund and SECP Fee **AGMAP: This include 0.5570% representing government levy, Worker's Welfare Fund and SECP Fee

**AGCAP: This include 0.2915% 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 PAC	RA 8-Ju	ne-16										
	t Objective P Islamic Prospe	rity Plannin	a Fund is an	n Onen-er	ded Sharial	n Compla	int Fund of F	Funds Sch	neme that ain	ns to gene	rate retur	ns on invest	ment as n
	tive Allocation Pl										iate returi	is on invest	ment as p
Basic Infor	mation						Investme	nt Comm	ittee				
	ariah Fund of Funds S	cheme	Risk Profil				Maheen R	ahman				cutive Office	
	Open Ended		Manageme				Noman So					rating Offic	
Benchmark					ent: PKR 10		Nabeel Ma					estment Off	
	Weighted Avg. of KMI 6M deposit rate of 3			-	ment: PKR :	1,000/-	Muddasir	Anmed S	haikh			nvestment /	
	lamic bank as selecte of actual investments		Trustee: C	DC Pakist	tan Limited						Senior Po	rtfolio Mana	iger
schemes. ***	*		Launch Da				Shariq Mu		shmi			ompliance	
	& AAP2: Weighted		AAP2 Laun Par Value:		Nov 01, 201	.6	Kashif Kas	sim			Jr. Portfo	lio Manager	
	and avg. return on ree) A or above rate		Par value:	100									
	cted by MUFAP. bas				on & Co. Pal								
	f investment in equ			ays: Mon	day - Friday								
ncome/ mor the allocation	ney market compor n nlan.	ent made by											
Pricing: Foi Leverage: I					tock Exchan am - 4:00 pn								
	P Front-end Loa	1: 1.25%			and Load: 0%								
	P Front-end Load				and Load **								
AGIPPF-AA	P 2 Front-end Lo	ad: 2.5%	AGIPPF-AA	AP 2 Back	-end Load*	*****							
Alfalah GHI	P Islamic Balanco			ings as %	of Total Asset	s)			c Balanced Al		lan	2 2 40 27	
		Holding 1arch	s April				Fund Size NAV (PkR):		as on Apr 30, 2	017):		3,349.37 107.7116	
Cash		3.07%	4.83%				Total Expe		0**			0.51%	
Equity		6.76%	17.49%				Since Ince					7.79%	
Income		5.12%	77.59%				Since Ince		nchmark			7.59%	
Others		0.06%	0.09%	-			Performar	nce		BM		AGIBAP	
Total	10	0.00%	100.00%				YTD Month			6.85% 0.75%		7.68% 0.78%	
							nonui			0.75%		0.7070	
Alfalah GHI	P Islamic Active			s as % of ⊺	Fotal Assets)				c Active Alloc				
		Holding							as on Apr 30, 2	017):		1,813.22	
Cash		1arch 5.72%	April 6.23%				NAV (PkR): Total Expe		0***			116.9377 0.72%	
Equity		7.91%	70.65%				Since Ince					16.94%	
Income	2	6.18%	22.93%				Since Ince					17.26%	
Others).18%	0.19%	-			Performar	nce		BM		AGIAAP	
Total	10	0.00%	100.00%				YTD Month			17.06% 2.44%		17.95% 2.34%	
							Honta			2.7770		2.5470	
Alfalah GHI	P Islamic Active			ngs as % o	f Total Assets)			c Active Alloc		2	2 102 45	
	,	Holding 1arch	s April				NAV (PkR):		as on Apr 30, 2	017):		2,193.45 110.1324	
Cash		5.39%	5.34%				Total Expe		0***			0.39%	
Equity		7.17%	70.04%				Since Ince					10.13%	
Income		7.39%	24.58%				Since Ince		nchmark			9.11%	
Others Total		0.05%	0.04% 100.00%	-			<u>Performar</u> YTD	nce		BM 9.11%		AGIAAP2 10.13%	
Iotai	10	0.00%	100.00%				Month			2.29%		2.33%	
Alfalah GHI	P Islamic Balance	ed Allocatio	n Plan - Det	tails of No			nents						
Namo			Type		Value befor Provisionin		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Name			Туре		Provisionin	<u>y</u>	neiu, ir any	/	Provisioning		Assets		Assets
	P Islamic Active	Montion D	lan Dotaile	e of Non	Compliant T								
Allalall GH	P ISIAIIIIC ACLIVE		ian - Details	S OF NON-	Value befor		Provisioning	q	Value after		% Gross		% Net
Name			Туре		Provisionin	g	Held, if any	ī	Provisioning		Assets		Assets
Alfalah GHI	P Islamic Active	Allocation P	lan 2 - Deta	ils of Nor	n-Compliant Value befor		ents Provisionin	a	Value after		% Gross		% Net
Name			Туре		Provisionin		Held, if any		Provisioning		Assets		Assets
Alfalah GHI	P Islamic Balance	ed Allocatio	n Plan (1 Ye	ear -Rollin	ng Returns)	Sep-16	0ct-16	Nov-16	Dec-16	lan-17	Feb-17	Mar-17	Apr-17
AGIBAP	-	-	0.10%	0.77%	0.29%	0.26%	0.05%	1.87%	2.16%	0.54%	0.30%	0.42%	0.78%
BM	-	-	0.69%	1.42%	0.07%	0.13%	-0.32%	1.42%	2.56%	0.70%	0.13%	-0.17%	0.75%
Alfalah GHI	P Islamic Active	Allocation P	lan (1 Year	-Rolling I	Returns)								
AGIAAP	Apr-16 M	ay-16	Jun-16	Jul-16 1.57%	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17 1.22%	Feb-17 0.10%	Mar-17 0.19%	Apr-17 2.34%
BM	-	2	-0.86% 0.17%	1.57%	-0.02% -0.59%	-0.34%	-1.01% -2.33%	6.07% 4.79%	6.49% 8.12%	1.22%	0.10% -0.12%	0.19% -1.37%	2.34%
								2.0					
16-1-1-0-	2 Islamic Active	Allocation P	1an 2 (1 Yea	ar -Rolling	Returns)	Sen-16	0ct-16	Nov-16	Dec-16	lan-17	Feb-17	Mar-17	Apr-17
Alfalah GHI	Apr-16M												
Alfalah GHI AGIAAP2	Apr-16 M	ay-16	Jun-16	-	- Rug-10	-	-	1.11%	4.80%	1.24% 1.50%	0.14%	0.18% -1.35%	2.33%

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.776mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1536 / 0.15%

AGIAAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.530mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3567 / 0.36%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.170mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2094 / 0.21%.

Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. 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 0.2560% representing government levy, Worker's Welfare Fund and SECP Fee

***This include 0.4018% representing government levy, Worker's Welfare Fund and SECP Fee

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 Inv

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

Basic Information Category: Voluntary Islamic Pension Fund Sy Fund Type: Open Ended Launch Date: January 02, 2017 Min. Initial Investment: PKR 1,000/ Trustee: CDC Pakistan Limited Auditor: A.F Ferguson & Co. Pakistar Cut-off Time: 9:00 am - 4:00 pm Dealing Days: Monday - Friday Alfalah GHP Islamic Equity Sub Fund	Pricing M Frontend /- Backend I Managem n	echanism: Forward load: 3%	Investment Commi Maheen Rahman Noman Soomro Nabeel Malik Muddasir Ahmed S Shariq Mukhtar Ha Kashif Kasim	haikh	Chief Executive Offic Chief Operating Offic Chief Investment Off Head of Investment A Senior Portfolio Mana Head of Compliance Jr. Portfolio Manager	er icer Advisory/
Top Ten Holdings (as a % of total assets) Lucky Cement Limited Oil & Gas Dev.Co Engro Corporation Limited Pak Petroleum Ltd. Sui Northern Gas Ltd. Hub Power Company Limited Mari Petroleum Company Limited The Searle Company Limited. Pakistan Olifields Ltd. Cherat Cement Company Limited Fund Size (PKR Mn.)	6.62% 5.79% 5.51% 4.96% 4.88% 4.87% 4.62% 4.27% 3.99% 3.88% 31.6526	Sector Allocation (as Oil & Gas Explorati Cement Fertilizer Oil & Gas Marketin Automobile Assem Others	ion Companies 19.36% 16.54% 9.77% ng Companies 8.28%	6 6 6 6 6 89.78%	ation (as a % of total assets	
NAV Since Inception Return	103.0145 3.01%					
Alfalah GHP Islamic Debt Sub Fund	5.01/0		Alfalah GHP Islami	c Money Market Sub Fun	d	
Asset Allocation (as a % of total assets)			Asset Allocation (as a	% of total assets)		
	March ■April	60	99.33% 99.38%	March •	4pril 0.67% 0.62% 4 ⁵⁵ 0.62%	
Fund Size (PKR Mn.) NAV Since Inception Return	30.5196 100.9600 3.02%		Fund Size (PKR Mn NAV Since Inception Re	100.9847		
Alfalah GHP Equity Sub Fund - Detail		tments				
Alfalah GHP Equity Sub Fund - Detail Name		stments Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
	ils of Non-Compliant Inves Type	Value before Provisioning				
Name Alfalah GHP Debt Sub Fund - Details	ils of Non-Compliant Inves Type s of Non-Compliant Invest Type	Value before Provisioning ments Value before Provisioning	Held, if any Provisioning	Provisioning Value after	Assets % Gross	Assets
Name Alfalah GHP Debt Sub Fund - Details Name Alfalah GHP Money Market Sub Fund Name	ils of Non-Compliant Inves Type 5 of Non-Compliant Invest Type d - Details of Non-Complia	Value before Provisioning Walue before Provisioning Int Investments Value before Provisioning	Held, if any Provisioning Held, if any Provisioning Held, if any	Provisioning Value after Provisioning Value after Provisioning	Assets % Gross Assets % Gross Assets	Assets % Net Assets % Net Assets
Name Alfalah GHP Debt Sub Fund - Details Name Alfalah GHP Money Market Sub Fund Name Apr-16 May-16	ils of Non-Compliant Inves Type 5 of Non-Compliant Invest Type d - Details of Non-Complia	Value before Provisioning Walue before Provisioning Int Investments Value before Provisioning	Held, if any Provisioning Held, if any Provisioning Held, if any	Provisioning Value after Provisioning Value after Provisioning Dec-16 Jan-17	Assets % Gross Assets % Gross Assets Feb-17 Mar-17	Assets % Net Assets % Net Assets Apr-17
Name Alfalah GHP Debt Sub Fund - Details Name Alfalah GHP Money Market Sub Fund Name Apr-16 May-16 AGESF	ils of Non-Compliant Inves Type s of Non-Compliant Investa Type d - Details of Non-Complia Type Jun-16 Jul-1	Value before Provisioning Walue before Provisioning nt Investments Value before Provisioning 6 Aug-16 Sep	Held, if any Provisioning Held, if any Provisioning Held, if any -16 Oct-16 Nov-16	Provisioning Value after Provisioning Value after Provisioning Dec-16 Jan-17 0.79%	Assets % Gross Assets % Gross Assets Feb-17 Mar-17 0.18% -0.08%	Assets % Net Assets % Net Assets Apr-17 3.73%
Name Alfalah GHP Debt Sub Fund - Details Name Alfalah GHP Money Market Sub Fund Name Apr-16 May-16	ils of Non-Compliant Inves Type 5 of Non-Compliant Invest Type d - Details of Non-Complia	Value before Provisioning Walue before Provisioning nt Investments Value before Provisioning 6 Aug-16 Sep	Held, if any Provisioning Held, if any Provisioning Held, if any -16 Oct-16 Nov-16	Provisioning Value after Provisioning Value after Provisioning Dec-16 Jan-17 0.79%	Assets % Gross Assets % Gross Assets Feb-17 Mar-17	Assets % Net Assets % Net Assets Apr-17 3.73%
Name Alfalah GHP Debt Sub Fund - Details Name Alfalah GHP Money Market Sub Fund Name Apr-16 May-16 AGESF	ils of Non-Compliant Inves Type s of Non-Compliant Investa Type d - Details of Non-Complia Type Jun-16 Jul-1	Value before Provisioning Walue before Provisioning nt Investments Value before Provisioning 6 Aug-16 Sep	Held, if any Provisioning Held, if any Provisioning Held, if any -16 Oct-16 Nov-16	Provisioning Value after Provisioning Value after Provisioning Dec-16 Jan-17 0.79%	Assets % Gross Assets % Gross Assets Feb-17 Mar-17 0.18% -0.08%	Assets % Net Assets % Net Assets Apr-17 3.73%
Name Alfalah GHP Debt Sub Fund - Details Name Alfalah GHP Money Market Sub Fund Name Apr-16 May-16 AgESF Apr-16 May-16	ils of Non-Compliant Inves Type s of Non-Compliant Investa Type d - Details of Non-Complia Type Jun-16 Jul-1	Value before Provisioning Walue before Provisioning nt Investments Value before Provisioning .6 Aug-16 Sep .6 Aug-16 Sep	Held, if any Provisioning Held, if any Provisioning Held, if any -16 Oct-16 Nov-16 	Provisioning Value after Provisioning Value after Provisioning Dec-16 Jan-170.79% Dec-16 Jan-17 - 3.42%	Assets % Gross Assets % Gross Assets % Gross Assets % Feb-17 Mar-17 0.18% -0.08% Feb-17 Mar-17	Assets % Net Assets % Net Assets Apr-17 3.73% Apr-17 2.89%
Name Alfalah GHP Debt Sub Fund - Details Name Alfalah GHP Money Market Sub Fund Name Apr-16 May-16 AGESF Apr-16 May-16 AGDSF	ils of Non-Compliant Invest Type s of Non-Compliant Invest Type d - Details of Non-Complia Type Jun-16 Jul-1 Jun-16 Jul-1	Value before Provisioning Walue before Provisioning nt Investments Value before Provisioning .6 Aug-16 Sep .6 Aug-16 Sep	Held, if any Provisioning Held, if any Provisioning Held, if any -16 Oct-16 Nov-16 	Provisioning Value after Provisioning Value after Provisioning Dec-16 Jan-170.79% Dec-16 Jan-17 - 3.42%	Assets % Gross Assets % Gross Assets % Gross Assets Feb-17 Mar-17 0.18% -0.08% Feb-17 Mar-17 3.04% 2.71%	Assets % Net Assets % Net Assets Apr-17 3.73% Apr-17

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.019mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0614 / 0.06%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.006mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0195 / 0.02%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.006mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0201 / 0.02%.

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.



Alfalah GHP Pension Fund

Fund: Not Yet Rated

Auditor: A.F Ferguson & Co. Pakistan Cut-off Time: 9:00 am - 4:00 pm

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

In 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 Informatic** Category: Voluntary Pension Fund Scheme Maheen Rahman Par Value: 100 Chief Executive Officer Fund Type: Open Ended Noman Soomro **Chief Operating Officer** Pricing Mechanism: Forward Launch Date: January 02, 2017 Nabeel Malik Frontend load: 3% Chief Investment Officer Min. Initial Investment: PKR 1,000/-Trustee: CDC Pakistan Limited Head of Investment Advisory/ Senior Portfolio Manager Muddasir Ahmed Shaikh Backend load: Nil Management Fee: 1.5%

Shariq Mukhtar Hashmi Kashif Kasim

Dealing Days: Monday - Friday Alfalah GHP Equity Sub Fund Ton Ten Holdings (as a % of total assets) Oil & Gas Dev.Co 5.63% Sector Allocation (as a % of total assets) Asset Allocation (as a % of total assets) 16.65% Lucky Cement Limited 5.36% **Oil & Gas Exploration Companies** 5.23% Habib Bank Ltd Commercial Banks 14.92% 1.40% Mari Petroleum Company Limited 3.96% Cement 11.69% 14.68% 6.94% 5.65% Sui Northern Gas Ltd. 3.84% Oil & Gas Marketing Companies United Bank Ltd. 3.68% Fertilizer Engro Corporation Limited 3.66% Others 28.07% Pakistan Oilfields Ltd. 3.58% D. G. Khan Cement Co. 3.55% Pak Petroleum I td 3.48% Fund Size (PKR Mn.) 33,4388 Bank Balance Equity Investment Others NAV 99.5364 Since Inception Return -0.46% Alfalah GHP Debt Sub Fund Alfalah GHP Money Market Sub Fund Asset Allocation (as a % of total assets) Asset Allocation (as a % of total assets) March March April April 97 22%



Fund Size (PKR Mn.) NAV Since Inception Return	31.9066 101.3299 4.18%		Fund Size (PKR M NAV Since Inception F	•	30.4107 101.3605 4.28%		
Alfalah GHP Equity Sub Fund	- Details of Non-Compliant Investme	nts					
		Value before	Provisioning	Value after	% G	ross	% Net

Name			Туре		Provisioning		Held, if any		Provisioning	Assets			Assets	
Alfalah GH	P Debt Sub F	und - Details of	Non-Complian	t Investment										
		-					Provisioning		Value after		% Gross		% Net	
Name			Туре		Provisioning		Held, if any	/	Provisioning		Assets		Assets	
Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments														
Analah Grir Money Market Sub Full			Details of Non Compliant 1				Provisioning		Value after		% Gross		% Net	
Name	Туре			Provisioning		Held, if any		Provisioning		Assets		Assets		
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	
AGPESF		-			-	-	-	-		-2.07%	0.27%	-1.23%	2.62%	
	Ann 10	Mar. 10	1	Jul 10	Aug. 10	Con 10	0-+ 10	No. 10	D 10	1 17	F-6 47	May 17	Ann 17	
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	
AGPDSF	-		-	-	-	-	-	-		4.47%	5.93%	3.04%	3.33%	
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	
AGPMMSF	-	-	-	-	-	-			-	4.51%	6.07%	3.14%	3.43%	

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. 0.008mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0261 / 0.03%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.008mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0278 / 0.03%.

Disclaim

80.50%

60 50%

40.509

20.50%

0.50%

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.



Head of Compliance Jr. Portfolio Manager

0.31% 0.31%

Others



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