

Fund Managers' Report

June 2018



Alfalah Investments

Alfalah GHP Pension Schemes



Feel financially secure at any age

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Open for subscription*

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alfalahghp.com
investor.services@alfalahghp.com



Alfalah Investments

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

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

Economic & Capital Markets Review

Economic Review & Outlook

Growth of large scale manufacturing (LSM) slowed during April to just 4.14% YoY, which brought the 10MFY18 growth to 5.76%. Compared to the previous month, LSM Index declined 16.08% in April mostly due to a contraction in the Pharmaceutical and Iron and Steel Industries. In its rating update issued in June, Moody's downgraded the outlook on its rating for Pakistan (B3) to "Negative" from "Stable" previously. The update, however, stated that Pakistan continues to have robust growth potential due to ongoing improvements in energy supply and physical infrastructure. On the other hand, the World Bank in its report issued in June commented that Pakistan's growth in FY19 is likely to moderate to 5.0% (against 5.8% estimated for FY18) due to tighter policies to improve macroeconomic stability. Going forward, the trade war between USA and China may also affect Pakistan due to its trade with China. Inflation was recorded at 5.21% YoY in June, which is the highest since October 2014. CPI growth is expected to remain north of 5.5% for the remainder of the year due to the base effect as well as high fuel prices. Going forward oil prices are expected to remain at an elevated level due to the upcoming sanctions on Iran, which will affect a majority of the 2.5m b/d of oil that Iran currently exports. Pakistan's external position remains precarious, with foreign exchange reserves at USD 16.2bn (SBP reserves under USD 10bn), which is about 2x import cover. Moreover, PKR depreciated by 5.1% during the month to reach PKR 121.4972/USD. In order to stabilize the external position, the government is considering several options. The interim government cannot make a long-term commitment like entering into an IMF program; hence, it is currently considering other solutions, for example borrowing from China. Moreover, the GoP remains upbeat over attracting foreign exchange through its amnesty scheme, the deadline for which has been extended till the end of Jul'18. According to news sources, revenue worth PKR 80-100bn has been generated through this scheme by the end of June.

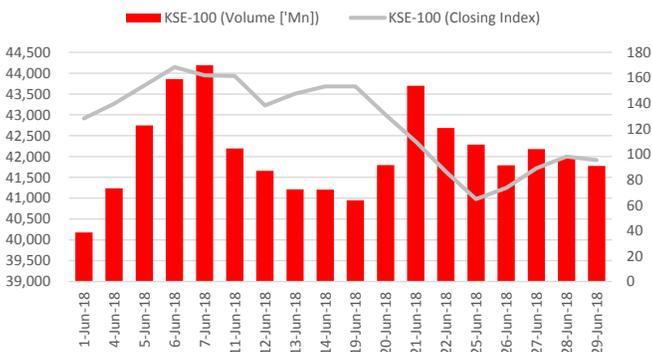
Money Market Review & Outlook

In Jun'18, GoP raised cumulative PRs1.37tn from the two T-Bills auctions held during the month, significantly higher than PRs506.3bn in May'18. The cut-off yields for 3M and 6M tenure were 6.75% and 6.85% respectively. That said, bids in 12M tenure were rejected during both the auctions, this indicates continuing expectation of another interest rate hike in the upcoming monetary policy (SBP raised key policy rate by 50bps to 6.5%, and DR to 7.0%). Participation in PIBs auction continued to trim to PRs3.8bn in Jun'18 (vs. PRs6.86bn in May'18 and PRs35.4bn in Apr'18) while cut-off yields for 3YR, 5YR and 10YR tenure stood at 7.50%, 8.47% and 8.70% respectively during the month. Interest in floating PIBs (with yields accepted at 50bps over benchmark rate) seems to have lost steam ahead of expectations of further rate hikes down the lane. During the month of June, Money market remained stable due to frequent OMO injections (last OMO - PKR 1,460bn @6.53%). Moreover, the short-term secondary market yields inched up slightly due to selling from mutual funds owing to higher rates offered by commercial banks at the quarter end. Banks borrowed at 60-75 bps above the T-Bill yield on average, depending upon the rating profile of the bank. Going forward, inflation is likely to increase owing to hike in oil prices & swelling current account deficit. After a recent round of currency depreciation and pressure on FX reserves, another hike of 25 to 50 bps in a discount rate is eminent in the next MPS.

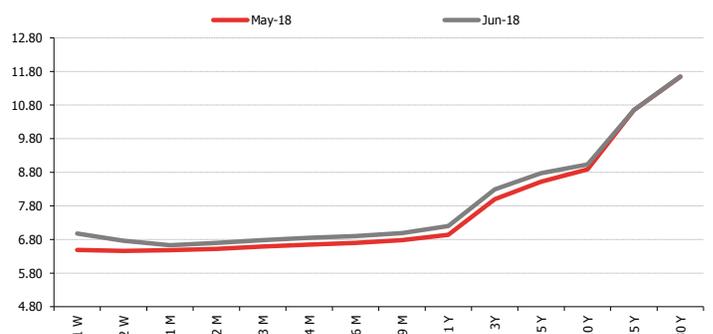
Equity Market Review & Outlook

The market continued to decline for a third consecutive month in Jun'18 with the KSE-100 Index going down by 2.2% on the back of high political noise, Balance of Payments concerns and foreign selling. Market participation, however, recovered post Ramadan with daily turnover rising by 24% MoM to US\$ 61mn (Avg. US\$ 74mn in FY18). Hefty foreign selling in Banks and Cements maintained FPI outflow in Jun'18 at US\$ 74mn, taking FY18 outflow to US\$289mn. The KSE-100 lost 10% in FY18 (US\$-based decline: 22.5%), this was first negative return in KSE100 index in the past 9 years. Devaluation in PKR was the biggest reason behind the decline in both Cement and Automobile Sectors as imports make a significant portion of their costs. PKR depreciated by 5.1% during the month of June, worsening fears related to Pakistan's external position, and creating jitters amongst importers. Apart from Cement and Automobile Sectors, Engineering (Steel) Sector was also a big contributor to the Index's losses. On the other hand, Fertilizer Sector buoyed the Index due to a continuous rise in Urea prices, which in turn was due to gas supply and subsidy issues. Towards the end of the month, Pakistan avoided being blacklisted by the FATF which would have had adverse repercussions for Banks in particular. According to news reports, the country is headed towards shortage of Urea by the end of July, which may keep prices at an elevated level. Going forward the successful transition to an elected government, and the possibility of a new IMF program, will determine the direction of the market. Formal elections campaigns have kicked off ahead of the Jul 25'18 general elections that are mainly a contest between PML-N and PTI. Key province remains Punjab that accounts for 50%+ of directly contested NA seats, and momentum appears to be with PTI as PML-N faces defections. A decision in the NAB references against ex-PM Nawaz Sharif is a potential major event ahead of elections. Furthermore, successful revenue and foreign exchange generation through extension of the amnesty scheme may boost market sentiment in July.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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-Jun-18

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

Investment Objective

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

Basic Information

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

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing: Forward Day

Sales Load: NA

Risk Profile: Low

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

Trustee: MCB Financial Services Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

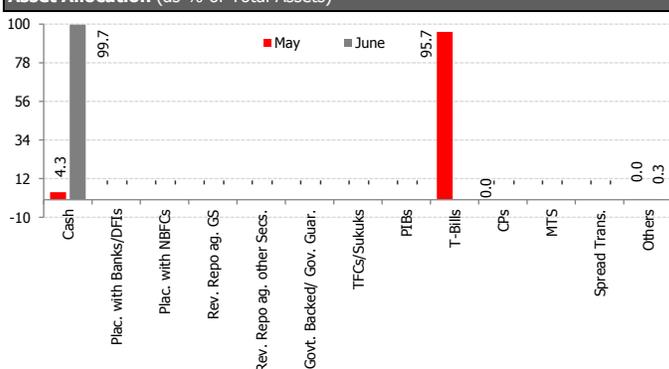
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer

Nabeel Malik Chief Investment Officer

Muddasir Ahmed Shaikh Head of Investment Advisory/
Senior Portfolio Manager

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

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 89 million subtracted from total

Fund Statistics

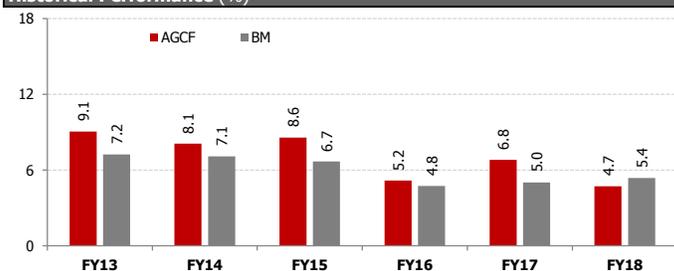
Fund Size (Pkr mn; as on June 29, 2018) 56.305
Fund size including fund of fund schemes 144.809
NAV (PKR): 520.09
Sharpe Ratio* -4.83
Standard Deviation* 0.28%
Wtd. Average Maturity (months): 0.04
Total Expense Ratio*** 2.34%

Fund Performance	BM	AGCF
Since Inception Return**	6.45%	8.19%
YTD	5.36%	4.71%
Month (June, 2018):	5.91%	7.72%

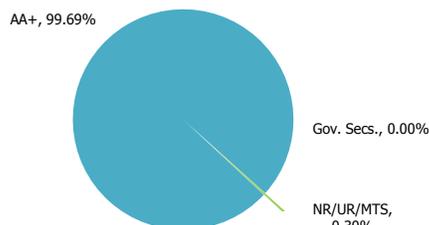
Credit Quality (as % of Total Assets)

Credit Quality	BM	AGCF
Govt. Guar.	0.00%	0.00%
AAA	0.00%	0.00%
AA+	99.69%	0.00%
AA	0.00%	0.00%
AA-	0.00%	0.00%
A+	0.00%	0.30%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGCF	6.89%	4.27%	3.26%	4.08%	4.37%	4.16%	4.58%	4.71%	4.74%	4.88%	4.89%	3.88%	7.72%
BM	5.21%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.48%	5.54%	5.64%	5.91%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.291mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 8.2281 / 1.66%.

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* Calculated on 12 month trailing data

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

***This include 0.351% representing government levy, Worker's Welfare Fund and SECP Fee



Alfalah GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 30-Jun-18
AMC Rating: "AM2+" by PACRA 22-Dec-17

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: May 27, 2010

Par Value: 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Low

¹Management Fee: 7.5% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1% of average Annual Net Assets

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

Maheen Rahman

Chief Executive Officer

Noman Soomro

Chief Operating Officer

Nabeel Malik

Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Investment Advisory/

Shariq Mukhtar Hashmi

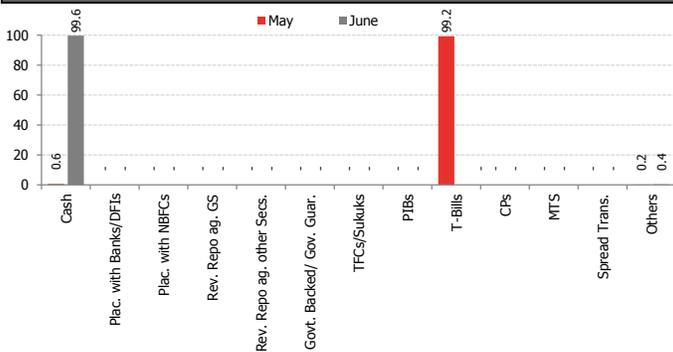
Senior Portfolio Manager

Kashif Kasim

Head of Compliance

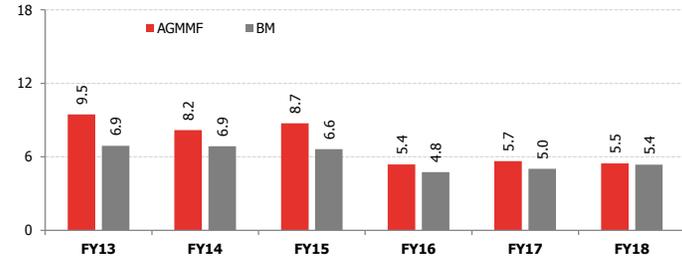
Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 202 million subtracted from total

Historical Performance (%)



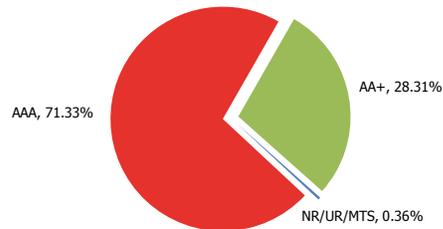
Fund Statistics

Fund Size (PKR mn; as on Jun 29, 2018):	4,948.118	
Fund size including fund of fund schemes	5,150.317	
NAV (PKR):	102.7234	
Sharpe Ratio*	-3.03	
Standard Deviation*	0.21%	
Wtd. Average Maturity (months):	0.03	
Total Expense Ratio***	0.97%	
Fund Performance	BM	AGMMF
Since Inception Return **	6.45%	8.32%
YTD	5.36%	5.46%
Month (Jun'18):	5.91%	6.08%

Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	71.33%	A-	0.00%
AA+	28.31%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.36%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Rolling Returns

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGMMF	3.28%	5.35%	4.93%	5.06%	5.20%	5.13%	5.31%	5.34%	5.22%	5.51%	5.77%	5.11%	6.08%
BM	5.21%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.48%	5.54%	5.64%	5.91%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.380mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0874 / 0.09%.

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* Calculated on 12 month trailing data

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

***This include 0.288% representing government levy, Worker's Welfare Fund and SECP Fee

¹AGMMF Management fee has been revised from March 12, 2018 through Fifth Supplemental Offering Document duly approved by SECP on March 7, 2018.



Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 30-Jun-2018

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

Investment Objective

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

Basic Information

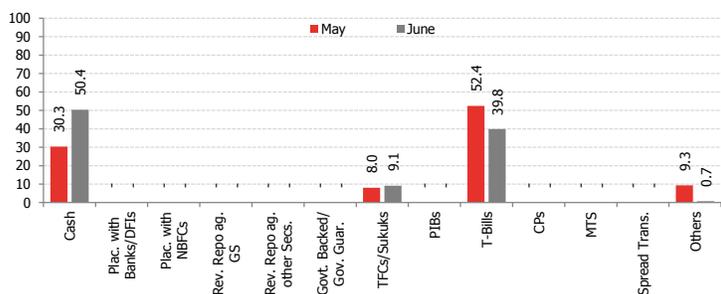
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV rates. ****
Launch Date: May 09, 2014
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

¹Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

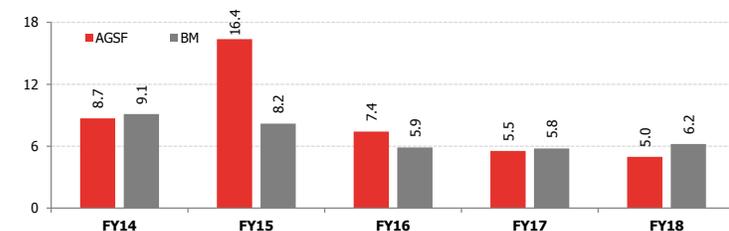
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs40 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on Jun 29, 2018): 797.34
Fund Size including fund of fund schemes 837.38
NAV (PKR): 110.9862
Wtd. Average Maturity (months): 19.05
Sharpe Ratio* -1.17
Standard Deviation* 0.96%
Total Expense Ratio*** 1.70%

Fund Performance	BM	AGSOF
Since Inception Return**	6.59%	8.50%
YTD	6.20%	4.96%
Month June'18	6.84%	6.00%

Credit Quality (as % of Total Assets)

Credit Quality	BM	AGSOF	
Govt. Secs.	39.80%	A	0.00%
AAA	0.05%	A-	0.00%
AA+	4.16%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	55.27%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.72%

TFC/Sukuk Holdings (% of Total Assets)

The Bank of Punjab - TFC II	7.32%
Habib Bank TFC (19-Feb-2016)	1.80%

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Bank of Punjab -TFC	Single Entity	110,000,000	0	110,000,000	7.32%	13.14%

1 Year -Rolling Returns

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGSOF	3.97%	5.16%	3.60%	3.49%	5.05%	5.09%	4.45%	5.06%	4.71%	4.75%	5.51%	5.22%	6.00%
BM	6.00%	6.00%	6.00%	6.01%	6.01%	6.01%	6.02%	6.04%	6.25%	6.47%	6.35%	6.45%	6.84%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.06mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.5376 / 0.51%

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* Calculated on 12-month trailing data.

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

*** This include 0.3892% representing government levy, Worker's Welfare Fund and SECP Fee.

****Due to reduction in Net Assets

¹ AGSOF Management fee has been revised from March 12, 2018 through Third Supplemental Offering Document duly approved by SECP on March 7, 2018

Selling & marketing expenses - for the period ended June, 2018, PKR Mn 0.2490

MUFAP's Recommended Format



Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 30-Jun-18

AMC Rating: "AM2+" by PACRA 22-Dec-2017

Investment Objective

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

Basic Information

Category: Income Scheme
Fund Type: Open Ended

Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

¹ Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.

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

Investment Committee

Maheen Rahman
Noman Soomro

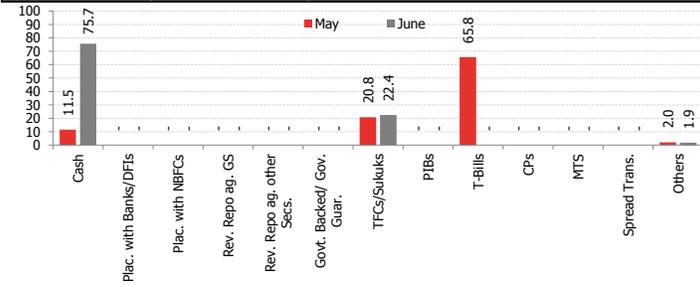
Chief Executive Officer
Chief Operating Officer

Nabeel Malik
Muddasir Ahmed Shaikh

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

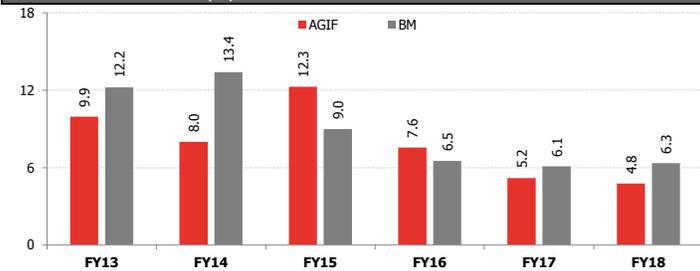
Shariq Mukhtar Hashmi
Kashif Kasim

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs215 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on Jun 29, 2018):

Fund Size including fund of funds 329.98

NAV (Pkr): 545.03

Sharpe Ratio* 117.3198

Standard Deviation* -1.64

Wtd. Average Maturity (months): 0.78%

Total Expense Ratio*** 17.58

1.99%

Fund Performance

Since Inception Return BM 9.90% AGIF 8.86%

YTD 6.35% 4.79%

Month (June '18): 6.98% 5.93%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar. 0.00% A 0.00%

AAA 0.14% A- 0.00%

AA+ 40.18% BBB+ 0.00%

AA 9.64% BBB 0.00%

AA- 47.21% Below IG 0.00%

A+ 0.91% MTS/NR/UR 1.90%

TFC/Sukuk Holdings (% of Total Assets)

The bank of Punjab Ltd - (23-Dec-2016) 8.20%

International Brands Ltd. SUKUK (15-11-17) 7.13%

HBL TFC - (19-Feb-2016) 3.70%

Dawood Hercules Corp Limited Sukuk (16-11-2017) 2.50%

Dubai Islamic Bank Sukuk - (14-Jul-2017) 0.91%

Details of Non-Compliant Investments

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

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGIF	2.91%	5.12%	2.68%	3.83%	5.30%	4.81%	4.23%	5.21%	3.15%	6.12%	2.93%	6.77%	5.93%
BM	6.16%	6.14%	6.15%	6.16%	6.17%	6.18%	6.21%	6.23%	6.44%	6.51%	6.51%	6.59%	6.98%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.973 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4247/0.38%

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* Calculated on 12-month trailing data.

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

***This include 0.3369% representing government levy, Worker's Welfare Fund and SECP Fee.

¹ AGIF Management fee has been revised from March 12, 2018 through Fourth Supplemental Offering Document duly approved by SECP on March 7, 2018

Selling & marketing expense - for the period ended June,2018, PKR Mn 0.071

MUFAP's Recommended Format



Alfalah GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 30-Jun-18

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

Investment Objective

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

Basic Information

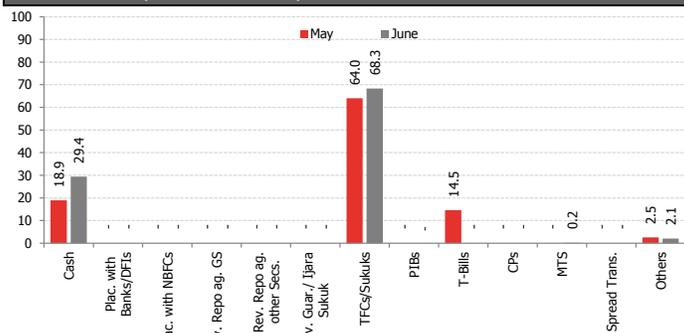
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (Pkr mn; as on June 29, 2018): 354.59
Fund Size including fund of fund schemes: 655.51
NAV (Pkr): 55.8546
Sharpe Ratio*: -0.91
Standard Deviation*: 1.28%
Wtd. Average Maturity (months): 49.01
Total Expense Ratio***: 2.02%

Fund Performance

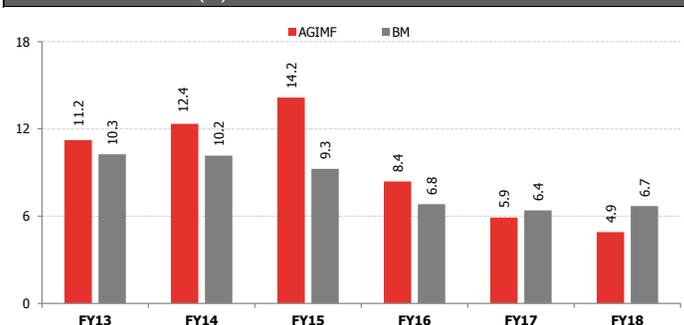
	BM	AGIMF
Since Inception	10.59%	5.98%
YTD	6.69%	4.90%
Month (June '18):	7.42%	4.67%

Credit Quality (as % of Total Assets)

Credit Quality	AGIMF (%)	BM (%)
Gov. Secs.	0.0%	A
AAA	0.1%	A-
AA+	13.5%	BBB+
AA	33.8%	BBB
AA-	43.0%	Below IG
A+	7.4%	NR/UR/MTS

+Amount invested by fund of funds is Rs. 301 million subtracted from total

Historical Performance (%)



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

The bank of Punjab (23-Dec-2016)	14.07%
International Brands- sukuk (15-11-17)	13.05%
Dawood Hercules Sukuk II (01-03-18)	8.71%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	6.98%
Jahangir Siddiqui Company Ltd (24-June-2016)	5.50%
Habib Bank TFC (19-Feb-2016)	5.42%
Askari Bank Ltd. - (30-09-14)	5.01%
JS Bank Ltd TFC (14-Dec-2016)	4.45%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	2.96%
TPL Corp Ltd- TFC (19-12-17)	2.18%

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Bank of Punjab-TFC	Single Entity	96,970,769	0	96,970,769	14.07%	14.79%
International Brands Limited-TFC	Single Entity	90,000,000	0	90,000,000	13.05%	13.73%
Dawood Hercules Corp limited-TFC	Single Entity	108,134,760	0	108,134,760	15.69%	16.50%
Commercial Banks	Sector	220,009,739	0	220,009,739	31.91%	33.56%

1- Year Rolling Returns

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGIMF	7.07%	5.08%	2.78%	4.73%	5.41%	5.11%	4.17%	5.75%	3.20%	6.96%	0.61%	8.93%	4.67%
BM	6.46%	6.46%	6.46%	6.47%	6.47%	6.47%	6.49%	6.53%	6.74%	6.85%	6.91%	7.05%	7.42%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.454mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3795 / 0.71%

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* Calculated on 12-month trailing data.

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

*** This include 0.3625% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Due to reduction in Net Assets

Selling & marketing expense - for the period ended June,2018, PKR Mn 0.206

MUFAP's Recommended Format

Alfalah GHP Islamic Income Fund

Fund Stability Rating: "A+(f)" by PACRA 30-Jun-18

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

Investment Objective

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

Basic Information

Category: Islamic Income Scheme
 Fund Type: Open Ended
 ***Benchmark: Avg. 6 Mth Dep.
 Rates - 3 Islamic Banks provided by MUFAP
 Launch Date: December 3, 2009
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

Management Fee: 1.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-

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

Investment Committee

Maheen Rahman
 Chief Executive Officer

Noman Soomro
 Chief Operating Officer

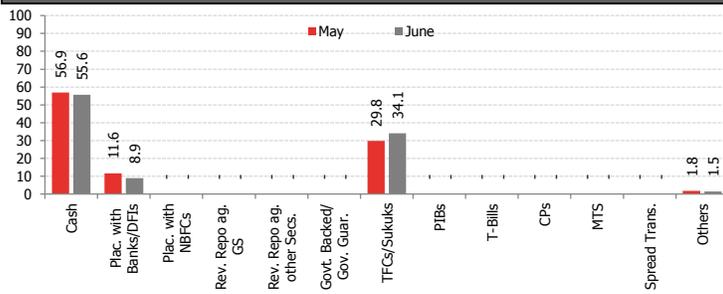
Nabeel Malik
 Chief Investment Officer

Muddasir Ahmed Shaikh
 Head of Investment Advisory/
 Senior Portfolio Manager

Shariq Mukhtar Hashmi
 Head of Compliance

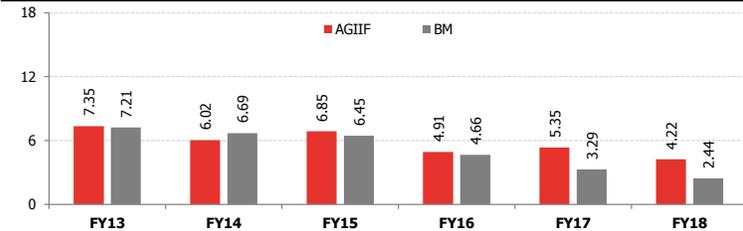
Kashif Kasim
 Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 2896 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PkR mn; as on Jun 29, 2018): 1,539.22
 Fund size including fund of fund schemes 4,435.39
 NAV (PkR): 105.4930
 Wtd. Average Maturity (months): 24.21
 Total Expense Ratio** 1.54%

Fund Performance

	BM	AGIIF
Since Inception Return*	6.08%	6.96%
YTD	2.44%	4.22%
Month (June '18):	2.38%	4.40%

Credit Quality (as % of Total Assets)

Credit Rating	AGIIF (%)	BM (%)
Govt. Guar.	0.00%	A
AAA	7.71%	A-
AA+	0.90%	BBB+
AA	24.62%	BBB
AA-	24.47%	Below IG
A+	40.86%	NR/UR

TFC/Sukuk Holdings (% of Total Assets)

International Brands Limited (15-11-17)	8.63%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	7.28%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	7.08%
Dawood Hercules Corp Limited (16-Nov-2017)	5.48%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	3.23%
Fatima Fertilizer Company Ltd - Sukuk (28-Nov-2016)	1.98%
K. Electric Sukuk - 7 year (17-June-2015)	0.41%

Details of Non-Compliant Investments*****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Dubai Islamic Bank	Single Entity	710,798,240	0	710,798,240	15.93%	16.03%

1 Year - Rolling Returns

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGIIF	7.43%	2.98%	2.92%	4.63%	4.38%	4.62%	4.59%	4.14%	3.66%	4.99%	2.54%	5.89%	4.40%
BM	2.37%	2.39%	2.31%	2.34%	2.51%	2.57%	2.61%	2.52%	2.50%	2.48%	2.34%	2.36%	2.38%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.6.903 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1642/0.16%

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

** This include 0.3028% representing government levy, Worker's Welfare Fund and SECP Fee.

*****Due to reduction in Net assets

Selling & marketing expense - for the period ended June,2018, PKR Mn 1.358

MUFAP's Recommended Format



Alfalah GHP Alpha Fund

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

Investment Objective

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

Basic Information

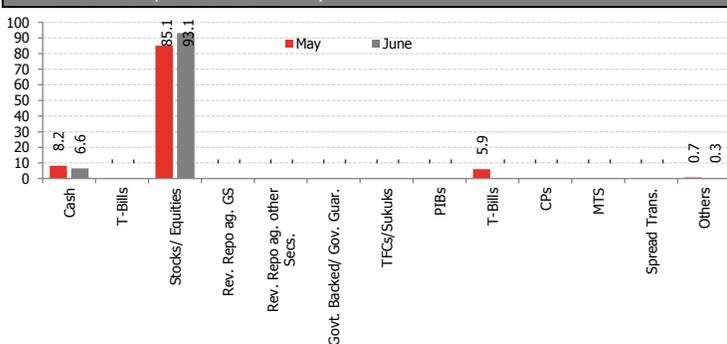
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE100
 Launch Date: Sept 9, 2008
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

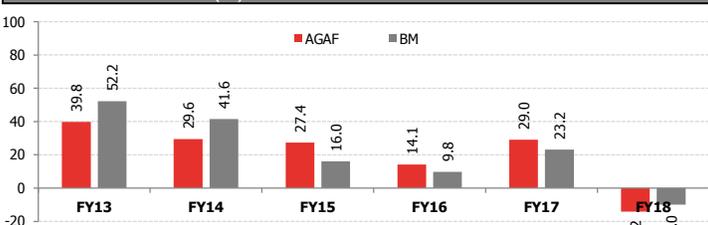
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 256 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on June 29, 2018): 1,636.22
 Fund size including fund of fund schemes 1,891.97
 NAV (PKR): 72.52
 Sharpe Ratio * -0.79
 Information Ratio* -0.19
 Standard Deviation* 23.43%
 Total Expense Ratio*** 3.38%

Fund Performance

	BM	AGAF
Since Inception**	16.62%	20.48%
YTD	-10.00%	-14.18%
Month (June '18):	-2.18%	-1.76%

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

Commercial Banks	26.38%
Oil & Gas Exploration Companies	24.59%
Fertilizer	17.56%
Cement	6.22%
Power Generation & Distribution	5.53%
Others	12.85%
Total	93.14%

Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	7.92%
Pak Petroleum Ltd.	7.59%
Engro Fertilizer Limited	6.16%
Habib Bank Ltd	6.00%
United Bank Ltd.	5.16%
Engro Corporation Limited	5.06%
Pakistan Oilfields Ltd.	4.99%
Fauji Fertilizer Co. Ltd.	4.81%
Bank Al-Falah Limited	4.38%
Mari Petroleum Company Limited	4.09%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGAF	-8.08%	-2.19%	-10.30%	0.26%	-5.35%	0.58%	0.52%	7.07%	-2.10%	4.91%	-1.55%	-4.14%	-1.76%
BM	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.039mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4232 / 0.50%

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* Calculated on 12-month trailing data.

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

*** This include 0.3844% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended June, 2018, PKR Mn 9.366

MUFAP's Recommended Format



Alfalah GHP Stock Fund

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

Investment Objective

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

Basic Information

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

Management Fee: 2.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: EY Ford Rhodes, Chartered Accountants
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm

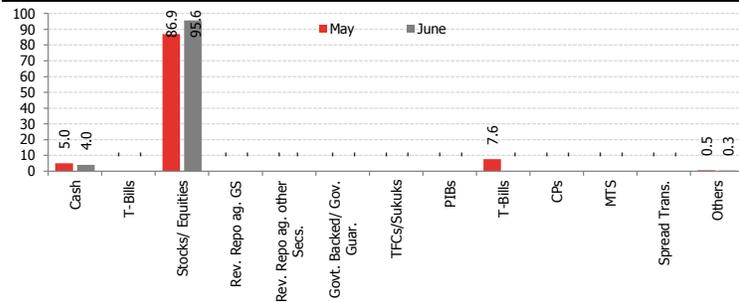
Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh

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

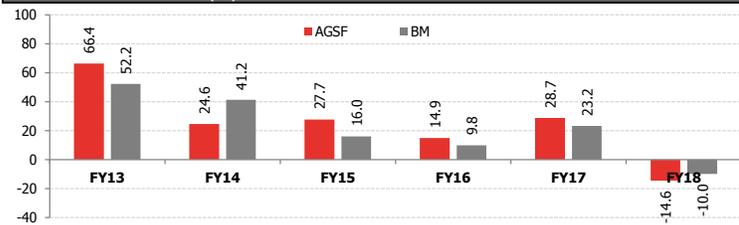
Shariq Mukhtar Hashmi
Kashif Kasim

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 261 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on June 29, 2018): **2,152.55**
 Fund Size including fund of fund schemes: **2,413.92**
 NAV (Pkr): **133.97**
 Sharpe Ratio*: **-1.42**
 Information Ratio*: **-0.65**
 Standard Deviation*: **18.94%**
 Total Expense Ratio***: **3.47%**

Fund Performance

	BM	AGSF
Since Inception**	14.41%	23.63%
YTD	-10.00%	-14.61%
Month (June '18):	-2.18%	-1.73%

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

Commercial Banks	27.21%
Oil & Gas Exploration Companies	24.75%
Fertilizer	18.11%
Cement	6.67%
Power Generation & Distribution	5.63%
Others	13.25%
Total	95.62%

Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	8.27%
Pak Petroleum Ltd.	7.64%
Engro Fertilizer Limited	6.40%
Habib Bank Ltd	6.20%
United Bank Ltd.	5.35%
Engro Corporation Limited	5.18%
Fauji Fertilizer Co. Ltd.	4.91%
Pakistan Oilfields Ltd.	4.68%
Bank Al-Falah Limited	4.44%
Mari Petroleum Company Limited	4.16%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGSF	-8.08%	-2.30%	-10.49%	-0.02%	-5.48%	0.63%	0.51%	7.14%	-2.10%	5.02%	-1.52%	-4.17%	-1.73%
BM	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.17.625 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.9782/0.62%

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* Calculated on 12-month trailing data.

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

*** This include 0.4149% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended June,2018, PKR Mn 13.861

MUFAP's Recommended Format



Alfalah GHP Islamic Stock Fund

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

Investment Objective

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

Basic Information

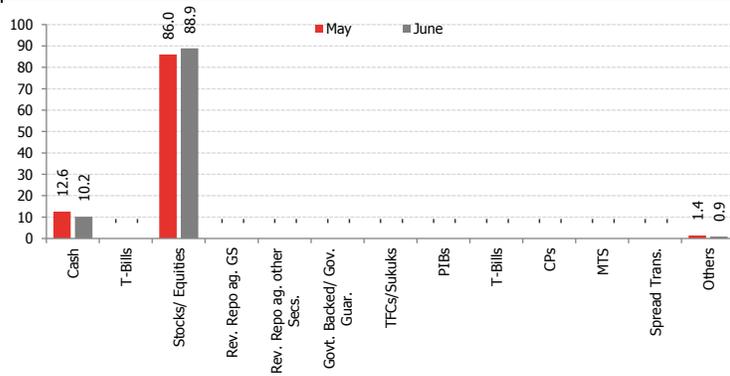
Category: Islamic Equity Scheme
 Fund Type: Open Ended
 Benchmark: KMI 30 Index
 Performance
 Launch Date: September 4, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 444 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on June 29, 2018): 3,939.26
 Fund size including fund of fund schemes 4,383.25
 NAV (Pkr): 62.3128
 Sharpe Ratio* -1.11
 Standard Deviation* 17.97%
 Information Ratio* -0.61
 Total Expense Ratio*** 3.42%

Fund Performance

	BM	AGISF
Since Inception**	8.24%	9.08%
YTD	-9.59%	-14.43%
Month (June '18):	-2.63%	-2.26%

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

Oil & Gas Exploration Companies	31.08%
Fertilizer	17.94%
Cement	10.48%
Power Generation & Distribution	9.19%
Engineering	4.64%
Others	15.61%
Total	88.94%

Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	10.11%
Pak Petroleum Ltd.	9.31%
Pakistan Oilfields Ltd.	7.43%
Engro Corporation Limited	6.91%
Hub Power Company Limited	6.52%
Engro Fertilizer Limited	6.28%
Lucky Cement Limited	5.06%
Mari Petroleum Company Limited	4.24%
Meezan Bank Ltd.	3.06%
Fauji Fertilizer Co. Ltd.	2.74%

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

1 - Year Rolling Returns

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGISF	-9.12%	-0.80%	-11.04%	-0.21%	-5.15%	0.64%	-0.05%	6.87%	-2.50%	4.55%	-0.35%	-4.04%	-2.26%
BM	-10.12%	0.72%	-11.94%	2.49%	-5.80%	1.19%	0.76%	8.74%	-2.02%	5.31%	0.05%	-5.25%	-2.63%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 45.637 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.6488/0.89%

Disclaimer

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Disclosure

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

* Calculated on 12-month trailing data.

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

*** This include 0.3955% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended June , 2018, PKR Mn 32.957

MUFAP's Recommended Format



Alfalah GHP Value Fund

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

Investment Objective

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

Basic Information

Category: Asset Alloc. Scheme
 Fund Type: Open Ended
 Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
 Launch Date: October 29, 2005
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: Moderate to High

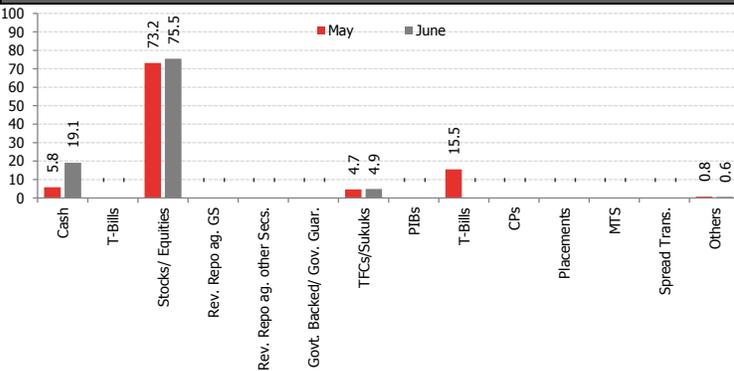
Management Fee: 2.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subsequent Investment: PKR 1,000/-
 Auditor: A.F Ferguson & Co. Pakistan
 Trustee: CDC Pakistan Limited
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm
 Leverage: Nil

Investment Committee

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

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

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 0 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on June 29, 2018): 2,137.47
 NAV (PKR): 61.9843
 Sharpe Ratio*: -1.43
 Information Ratio: -0.90
 Standard Deviation*: 16.14%
 Total Expense Ratio***: 3.40%

Fund Performance

	BM	AGVF
Since Inception**	10.83%	10.51%
YTD	-6.76%	-12.04%
Month (June '18):	-1.48%	-1.33%

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

Commercial Banks	21.42%
Oil & Gas Exploration Companies	19.78%
Fertilizer	14.27%
Power Generation & Distribution	4.83%
Cement	4.80%
Others	10.39%
Total	75.49%

Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	6.37%
Pak Petroleum Ltd.	6.04%
Engro Fertilizer Limited	4.99%
Habib Bank Ltd	4.71%
Pakistan Oilfields Ltd.	4.10%
United Bank Ltd.	4.07%
Engro Corporation Limited	4.04%
Fauji Fertilizer Co. Ltd.	3.89%
Bank Al-Falah Limited	3.65%
MCB Bank Limited	3.47%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Agritech Limited	Term Finance Cert.	5,705,000	-5,705,000	0	0.0%	0.0%

1- Year Rolling Returns

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGVF	-6.83%	-2.11%	-8.94%	0.27%	-4.32%	0.50%	0.35%	5.88%	-1.76%	4.07%	-1.17%	-3.39%	-1.33%
BM	-5.52%	-0.95%	-7.93%	2.19%	-4.61%	0.86%	0.97%	6.48%	-1.20%	3.95%	-0.07%	-4.33%	-1.48%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.04mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3492 / 0.50%.

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.4050% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended June, 2018, PKR Mn 12.013

MUFAP's Recommended Format



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Fund of Funds Scheme
 Fund Type: Open Ended
 Benchmark:
 AGHP-CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.
 AGHP-MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.
 AGHP-AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.
 Pricing: Forward Day
 AGPPF-Active Front end load: 2%
 AGPPF-Moderate Front end load: 1.5%
 AGPPF-Conservative Front end load: 1%
 Risk Profile: Plan Specific
 Management Fee: 1%*
 Min. Initial Investment: PKR 500/- *****
 Min. Subseq. Investment: PKR 100/-
 Trustee: CDC Pakistan Limited
 Launch Date: Sep 11, 2015
 Par Value: 100
 Auditor: EY Ford Rhodes, Chartered Accountants
 Dealing Days: Monday - Friday
 Listing: Pakistan Stock Exchange
 Leverage: Nil
 Cut-off Time: 9:00 am - 4:00 pm
 AGPPF-Active Back end load: 0%
 AGPPF-Moderate Back end load: 0%
 AGPPF-Conservative back end load: 0%

Investment Committee

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

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

	Holdings	
	May	June
Cash	0.96%	0.95%
Equity	60.79%	60.26%
Income	25.61%	25.96%
Money Market	12.60%	12.79%
Others	0.04%	0.04%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Jun 29, 2018):	501.94
NAV (PKR):	106.9908
Total Expense Ratio**	0.34%
Performance	
Since Inception Return*****	BM 8.08% AGAAP 4.97%
YTD	-4.49% -8.88%
Month	-1.08% -0.93%

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

	Holdings	
	May	June
Cash	0.53%	0.38%
Equity	37.06%	36.69%
Income	52.00%	52.35%
Money Market	10.29%	10.47%
Others	0.11%	0.11%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Jun 29, 2018):	546.31
NAV (PKR):	104.1429
Total Expense Ratio***	0.38%
Performance	
Since Inception Return*****	BM 7.73% AGMAP 5.90%
YTD	0.95% -2.63%
Month	-0.44% -0.44%

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

	Holdings	
	May	June
Cash	3.54%	3.71%
Equity	17.06%	16.71%
Income	35.39%	35.46%
Money Market	43.57%	43.69%
Others	0.43%	0.44%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Jun 29, 2018):	383.35
NAV (PKR):	111.0199
Total Expense Ratio****	0.54%
Performance	
Since Inception Return*****	BM 7.13% AGCAP 5.31%
YTD	3.76% 0.98%
Month	0.10% 0.03%

Details of Non-Compliant Investments

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

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

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGAAP	-5.90%	-2.16%	-6.56%	0.16%	-3.05%	0.50%	0.40%	4.11%	-1.10%	3.00%	-0.82%	-2.39%	-0.93%
BM	-5.56%	-1.21%	-6.34%	1.99%	-3.62%	0.83%	0.93%	5.18%	-0.81%	3.34%	0.12%	-3.36%	-1.08%

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

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGMAP	-2.83%	-0.51%	-3.56%	0.22%	-1.43%	0.44%	0.35%	2.57%	-0.63%	2.11%	-0.47%	-1.18%	-0.44%
BM	-2.52%	0.00%	-3.25%	1.33%	-1.67%	0.70%	0.76%	3.24%	-0.34%	2.33%	0.28%	-1.80%	-0.44%

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

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGCAP	-1.17%	-0.03%	-1.58%	0.28%	-0.55%	0.41%	0.34%	1.45%	-0.17%	1.23%	-0.03%	-0.37%	0.03%
BM	-0.95%	0.27%	-1.32%	0.90%	-0.61%	0.59%	0.61%	1.87%	0.06%	1.44%	0.42%	-0.59%	0.10%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.307mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2786 / 0.24%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.509mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4782 / 0.45%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.976mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2828 / 0.26%.

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0893% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.0883% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.1050% representing government levy, Worker's Welfare Fund and SECP Fee

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

***** AGPPF Minimum investment has been revised from April 02, 2018 through Second Supplemental Offering Document duly approved by SECP on March 01, 2018.



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Shariah Fund of Funds Scheme
Fund Type: Open Ended
Benchmark:
AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. *****

AGIPPF-AAP, AAP2 & AAP3: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. based on actual proportion of investment in equity and income/ money market component made by the allocation plan.

Pricing: Forward Day

AGIPPF-BAP Front-end Load: 1.25%

AGIPPF-AAP Front-end Load: 2.5%

AGIPPF-AAP 2 Front-end Load: 2.5%

AGIPPF-AAP 3 Front-end Load: 2.5%

Risk Profile: Plan Specific
Management Fee: 1.25%*
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Launch Date: June 09, 2016
AAP2 Launch Date: Nov 01, 2016
AAP3 Launch Date: June 21, 2017
Par Value: 100

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

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

Leverage: Nil

AGIPPF-BAP Back-end Load: 0%

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

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

AGIPPF-AAP 3 Back-end Load*****

Investment Committee

Maheen Rahman

Noman Soomro

Nabeel Malik

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Kashif Kasim

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

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

	Holdings	
	May	June
Cash	0.45%	1.50%
Equity	17.26%	16.51%
Income	82.23%	81.94%
Others	0.05%	0.06%
Total	100.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Jun 29, 2018):	1,369.29
NAV (PKR):	105.4384
Total Expense Ratio**	0.32%
Performance	BM
Since Inception Return*****	3.67%
YTD	0.80%
Month	-0.27%

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

	Holdings	
	May	June
Cash	0.92%	0.36%
Equity	5.72%	0.00%
Income	93.35%	99.62%
Others	0.01%	0.02%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan

Fund Size (PKR mn; as on Jun 29, 2018):	849.87
NAV (PKR):	97.9452
Total Expense Ratio***	0.47%
Performance	BM
Since Inception Return*****	3.01%
YTD	-4.74%
Month	0.32%

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

	Holdings	
	May	June
Cash	0.17%	0.13%
Equity	68.88%	68.46%
Income	30.92%	31.38%
Others	0.02%	0.03%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Jun 29, 2018):	1,730.87
NAV (PKR):	92.4129
Total Expense Ratio****	0.32%
Performance	BM
Since Inception Return*****	-1.30%
YTD	-5.87%
Month	-1.72%

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

	Holdings	
	May	June
Cash	0.39%	0.62%
Equity	62.93%	62.64%
Income	36.67%	36.73%
Others	0.01%	0.01%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 3

Fund Size (PKR mn; as on Jun 29, 2018):	980.75
NAV (PKR):	95.2695
Total Expense Ratio*****	0.38%
Performance	BM
Since Inception Return	-3.61%
YTD	-3.37%
Month	-1.51%

Details of Non-Compliant Investments

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

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

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGIBAP	-0.94%	0.07%	-1.62%	0.26%	-0.48%	0.20%	0.14%	1.32%	-0.24%	1.13%	0.10%	-0.25%	-0.08%
BM	-1.47%	0.32%	-1.76%	0.58%	-0.62%	0.38%	0.33%	1.52%	-0.19%	1.09%	0.18%	-0.72%	-0.27%

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

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGIAAP	-12.33%	-0.74%	-7.08%	0.04%	-2.41%	0.51%	0.27%	3.15%	-0.97%	2.25%	-0.19%	-3.25%	0.45%
BM	-7.27%	0.49%	-7.38%	1.48%	-2.77%	0.57%	0.54%	3.88%	-0.73%	2.48%	-0.01%	-3.21%	0.32%

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

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGIAAP2	-11.89%	-0.73%	-6.99%	0.03%	-2.39%	0.48%	0.26%	3.23%	-1.08%	2.54%	-0.18%	-2.04%	-1.45%
BM	-7.15%	0.47%	-7.33%	1.49%	-2.77%	0.66%	0.51%	3.97%	-0.86%	2.77%	-0.02%	-2.72%	-1.72%

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

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGIAAP3	-0.31%	-0.07%	-4.59%	0.20%	-1.42%	0.44%	0.37%	2.08%	-0.65%	1.90%	-0.08%	-1.31%	-1.22%
BM	-0.25%	0.41%	-4.63%	1.02%	-1.68%	0.49%	0.40%	2.48%	-0.52%	2.00%	0.00%	-1.70%	-1.51%

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.129mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3949 / 0.38%.

AGIAAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.737mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5459 / 0.51%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.002mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1603 / 0.16%.

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

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.0913% representing government levy, Worker's Welfare Fund and SECP Fee

***AAP: This include 0.0899% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.0887% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 0.0930% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

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

Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

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

Alfalah GHP Islamic Equity Sub Fund

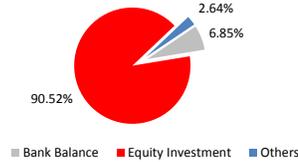
Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	8.71%
Pak Petroleum Ltd.	8.07%
Pakistan Oilfields Ltd.	7.17%
Engro Corporation Limited	7.16%
Hub Power Company Limited	6.66%
Engro Fertilizer Limited	6.06%
Mari Petroleum Company Limited	5.19%
Lucky Cement Limited	4.16%
Meezan Bank Ltd.	3.94%
Pakistan State Oil Co. Ltd.	3.50%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	29.14%
Fertilizer	17.69%
Cement	9.92%
Power Generation & Distribution	9.82%
Oil & Gas Marketing Companies	5.98%
Others	17.96%

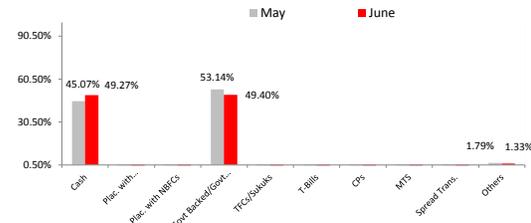
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	38,4418
NAV	84.1777
Year To Date Return	-13.44%
Since Inception Return*	-10.93%

Alfalah GHP Islamic Debt Sub Fund

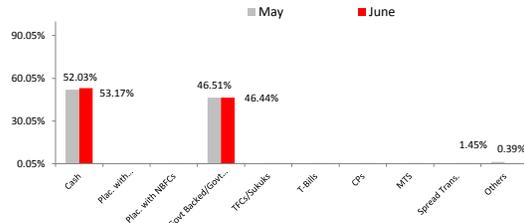
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	39,9250
NAV	103.2711
Year To Date Return	1.50%
Since Inception Return*	2.19%

Alfalah GHP Islamic Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	32,2500
NAV	103.9686
Year To Date Return	2.52%
Since Inception Return*	2.65%

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

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

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

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

Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments

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

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGESF	-9.44%	-0.01%	-10.68%	0.05%	-5.95%	0.58%	0.11%	7.38%	-2.37%	4.41%	-0.18%	-4.38%	-2.08%

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGDSF	7.01%	-1.51%	1.16%	2.36%	2.53%	2.65%	2.53%	1.58%	-1.47%	-1.76%	4.40%	2.42%	2.86%

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGMMSF	2.71%	3.11%	2.76%	1.80%	2.53%	2.77%	2.33%	1.66%	0.80%	1.65%	4.41%	3.12%	2.82%

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. 0.022mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0559 / 0.05%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.025mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0793 / 0.08%.

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

Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

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

Investment Committee

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

Alfalah GHP Equity Sub Fund

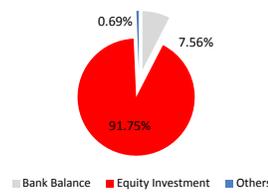
Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	7.00%
Pakistan Oilfields Ltd.	6.14%
Habib Bank Ltd	5.89%
Pak Petroleum Ltd.	5.76%
Engro Corporation Limited	5.66%
Engro Fertilizer Limited	5.54%
United Bank Ltd.	4.95%
MCB Bank Limited	4.37%
Mari Petroleum Company Limited	4.15%
Bank AL-Habib Limited	3.94%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	23.05%
Commercial Banks	22.27%
Fertilizer	15.26%
Cement	7.30%
Power Generation & Distribution	6.66%
Others	17.21%

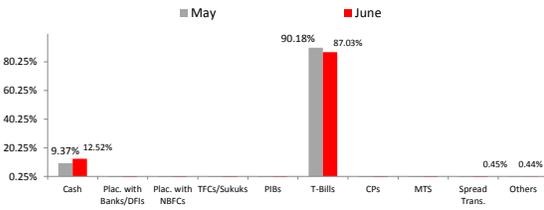
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	39,7687
NAV	82,2993
Year To Date Return	-12.30%
Since Inception Return*	-12.27%

Alfalah GHP Debt Sub Fund

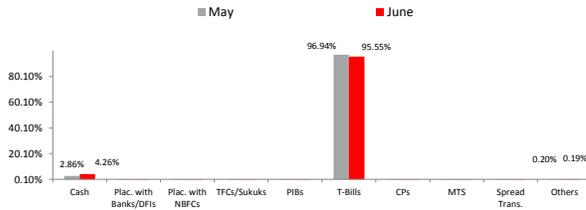
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	40,7258
NAV	105,4952
Year To Date Return	3.60%
Since Inception Return*	3.66%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	36,0510
NAV	105,5925
Year To Date Return	3.65%
Since Inception Return*	3.73%

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

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

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

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

Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments

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

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGPESF	-8.87%	-0.90%	-9.81%	0.53%	-5.73%	0.73%	0.53%	7.93%	-2.04%	4.65%	-0.98%	-4.69%	-2.09%

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGPDSF	2.73%	3.45%	3.44%	3.58%	3.56%	3.39%	3.40%	3.44%	3.58%	3.52%	3.84%	3.35%	4.03%

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGPMSF	2.87%	3.52%	3.51%	3.60%	3.46%	3.42%	3.43%	3.42%	3.61%	3.50%	3.95%	3.51%	4.15%

Sindh Workers' Welfare Fund (SWWF)

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

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.039mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0999 / 0.10%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.037mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1072 / 0.11%.

Disclaimer

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

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

Alfalah GHP Islamic Dedicated Equity Fund

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

Investment Objective

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

Basic Information

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

Management Fee: 1.25%
 Min. Initial Investment: PKR 10,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: EY Ford Rhodes, Chartered Accountants
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm

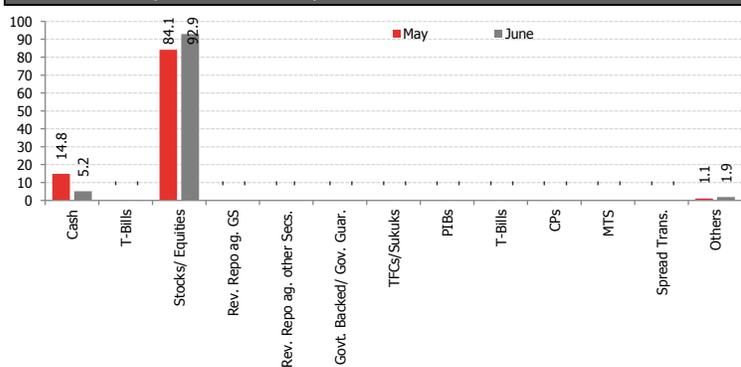
Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh

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

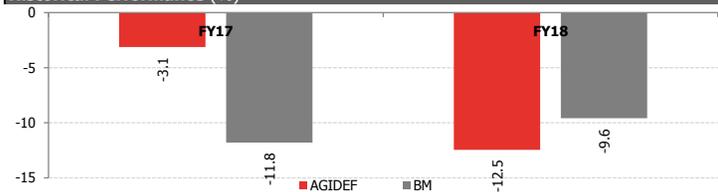
Shariq Mukhtar Hashmi
Kashif Kasim

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 1643 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PkR mn; as on June 29, 2018): 0.0
 Fund Size including fund of funds: 1643
 NAV (PkR): 84.82
 Sharpe Ratio**: N/M
 Information Ratio**: N/M
 Standard Deviation**: 2.59%
 Total Expense Ratio***: 2.61%

Fund Performance

	BM	AGIDEF
Since Inception	-20.26%	-15.18%
YTD	-9.59%	-12.45%
Month (June '18):	-2.63%	-2.23%

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

Oil & Gas Exploration Companies	33.08%
Fertilizer	18.61%
Cement	11.02%
Power Generation & Distribution	9.96%
Oil & Gas Marketing Companies	5.33%
Others	14.92%
Total	92.92%

Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	10.82%
Pak Petroleum Ltd.	10.11%
Pakistan Oilfields Ltd.	8.02%
Hub Power Company Limited	7.23%
Engro Corporation Limited	7.16%
Engro Fertilizer Limited	6.64%
Lucky Cement Limited	5.28%
Mari Petroleum Company Limited	4.13%
Meezan Bank Ltd.	2.92%
Sui Northern Gas Ltd.	2.85%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGIDEF	-3.10%	0.09%	-11.09%	-0.12%	-5.11%	0.71%	0.42%	6.91%	-2.58%	4.74%	-0.28%	-3.50%	-2.23%
BM	-10.12%	0.72%	-11.94%	2.49%	-5.80%	1.19%	0.76%	8.74%	-2.02%	5.31%	0.05%	-5.25%	-2.63%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.000 mn. 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%

Disclaimer

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

** Calculated from since inception data.

*** This include 0.3239% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended June,2018 PKR Mn 4.694

MUFAP's Recommended Format



Alfalah GHP Islamic Value Fund

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

Investment Objective

Alfalah GHP Islamic Value Fund (AGIVF) is an Open-end Shariah Compliant Islamic Asset Allocation Fund. The objective of AGIVF is to earn a potentially high return through allocation of assets between Shari'ah Compliant Equity Instruments, Shari'ah Compliant Fixed Income Instruments and any other Shari'ah Compliant instrument as permitted by the SECP and Shari'ah

Basic Information

Category: Shariah Comp. Asset Alloc. Scheme
 Fund Type: Open Ended
 Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme.
 Launch Date: October 12, 2017
 Par Value: PKR 100/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: Moderately High

Management Fee: 2.00%
 Min. Initial Investment: PKR 10,000
 Min. Subsequent Investment: PKR 1,000/-

Auditor: A.F Ferguson & Co. Pakistan

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

Investment Committee

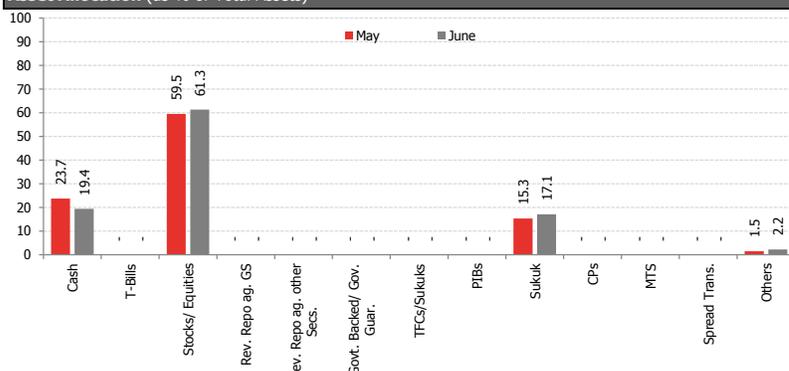
Maheem Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Investment Advisory/
 Senior Portfolio Manager
 Head of Compliance
 Jr. Portfolio Manager

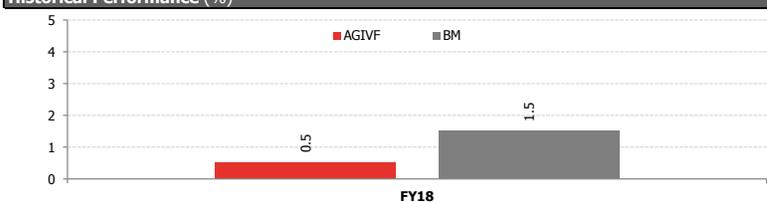
Shariq Mukhtar Hashmi
Kashif Kasim

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 0 million subtracted from total

Historical Performance (%)



Fund Statistics

+ Fund Size (Pkr mn; as on June 29, 2018): **290.44**
 Fund Size including fund of fund schemes: **290.44**
 NAV (Pkr): **100.53**
 Sharpe Ratio*: **N/M**
 Information Ratio: **N/M**
 Standard Deviation*: **N/M**
 Total Expense Ratio**: **3.02%**

Fund Performance

	BM	AGVF
Since Inception	1.52%	0.53%
YTD	1.52%	0.53%
Month (June '18):	-1.37%	-1.37%

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

Oil & Gas Exploration Companies	25.20%
Fertilizer	13.27%
Cement	7.51%
Power Generation & Distribution	7.04%
Oil & Gas Marketing Companies	3.03%
Others	5.26%
Total	61.31%

Top 10 Holdings (% of Total Assets)

Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	10.26%
Pak Petroleum Ltd.	8.11%
Oil & Gas Dev.Co	7.81%
International Brands Limited-Sukuk (28-Sep-17)	6.83%
Pakistan Oilfields Ltd.	5.93%
Engro Corporation Limited	5.72%
Engro Fertilizer Limited	4.93%
Hub Power Company Limited	4.64%
Mari Petroleum Company Limited	3.35%
Lucky Cement Limited	3.31%

Details of Non-Compliant Investments

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

1- Year Rolling Returns

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
AGIVF	-	-	-	-	0.10%	0.23%	0.54%	1.38%	-1.38%	3.55%	-0.03%	-2.38%	-1.37%
BM	-	-	-	-	0.14%	0.21%	0.82%	2.42%	-1.22%	3.40%	0.20%	-2.94%	-1.37%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0047mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0016 / 0.0016%.

Disclaimer

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* Calculated on 12-month trailing data.

** This include 0.3414% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended June,2018, PKR Mn 0.559

MUFAP's Recommended Format



Alfalah GHP Capital Preservation Fund - II

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

Investment Objective

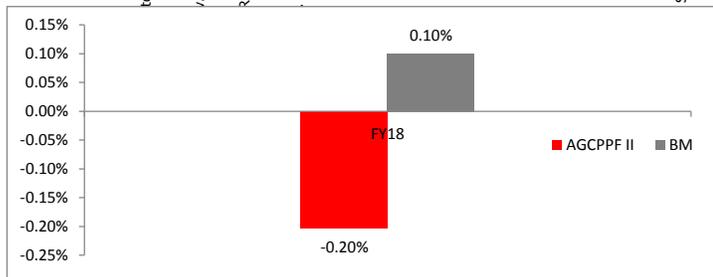
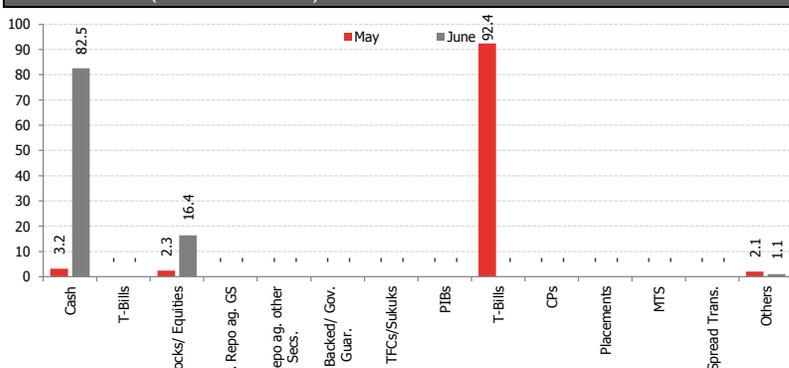
The objective of Alfalah Capital Preservation Fund II is to provide capital preservation to investors upon maturity by dynamically allocating a portion of the Trust Property in fixed income instruments in capital protection segment, and remaining in equity market as Investment segment or any other SECP permitted investments to provide investors with better returns.

Basic Information

Category: Capital Protected
 Fund Type: Open Ended
 Launch Date: May 10, 2018
 Par Value: PKR 100/-
 Pricing: Forward Day
 Risk Profile: Moderate to Low
 Management Fee: 1.50%
 Min. Initial Investment: PKR 10,000/-
 Sales Load: Front End 2.50%; Contingent: 5.00%
 Auditor: A.F Ferguson & Co. Pakistan
 Trustee: CDC Pakistan Limited
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm

Benchmark: W.A Daily Return of KSE-100 Index and 3 Months Deposit Rate of a Double A or above rated Bank as selected by MUFAP and 6 months PKRV Rates based on the Fund's actual Proportion invested in the Investment Segment and Capital Protection Segment calculated on monthly basis.

Asset Allocation (as % of Total Assets)



Investment Committee

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

Fund Statistics

Fund Size (PKR mn); as on Jun 29 2018: 1,118.68
 NAV (Pkr): 99.7972
 Multiplier Range: 0.21-1.49
 Total Expense Ratio**: 0.3755%

Fund Performance

	BM	AGCPF-II
Since Inception	0.10%	-0.20%
YTD	0.10%	-0.20%
Month (Jun 2018)	-0.27%	-0.46%

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

Oil & Gas Exploration Companies	7.31%
Fertilizer	3.30%
Commercial Banks	3.00%
Power Generation & Distribution	1.94%
Oil & Gas Marketing Companies	0.68%
Others	0.17%
Total	16.40%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	2.49%
Oil & Gas Dev.Co	2.46%
Hub Power Company Limited	1.62%
Pakistan Oilfields Ltd.	1.39%
Engro Fertilizer Limited	1.23%
Engro Corporation Limited	1.05%
Mari Petroleum Company Limited	0.97%
Fauji Fertilizer Co. Ltd.	0.95%
Habib Bank Ltd	0.69%
Pakistan State Oil Co. Ltd.	0.68%

Details of Non-Compliant Investments

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

1- Year Rolling Returns

	May-18	Jun-18
AGCPF - II	0.26%	-0.46%
BM	0.37%	-0.27%

Sindh Workers' Welfare Fund (SWWF)

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

Disclaimer

All Investments in mutual Fund are subject to market risks. The NAV of Units may go up or down based on the market conditions. Investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies, Risk Factors, Taxation Policies and Warnings before making any investment decision. Capital Preservation only applies to unit holders who hold their investments until maturity date.

** This include 0.0444% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended June,2018, PKR Mn 0.309

MUFAP's Recommended Format



Alfalah Investments

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