Fund Managers' Report

December 2017



Alfalah GHP Pension Schemes

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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 Review & Outlook

The economy continued to grow strongly during 2017 with the large scale manufacturing index up by 5.68% YoY in FY17 and up by 9.64% in 4MFY18. Growth was mostly driven by Food segment, followed by automobiles. Economic growth is expected to continue to remain strong in 2018 due to low cost of borrowing, rise in the Government's development expenditure, and greater energy availability. GDP growth rate is expected to remain in the range of 5.0-5.5% in 2018. The external account position worsened during the year as imports continued to climb, mostly on the back of machineries and petroleum products' group. Continuing from the previous few years' trend, exports declined through the first half of the year, before bottoming out. Due to the continued pressure on the balance of payments, the country's foreign exchange reserves slipped from USD 23.2bn at the end of 2016 to USD 20.2bn towards the end of 2017. The Rupee also depreciated by 5.37% from PKR 104.825/USD at the end of 2016 to PKR 110.450/USD at the end of 2017.

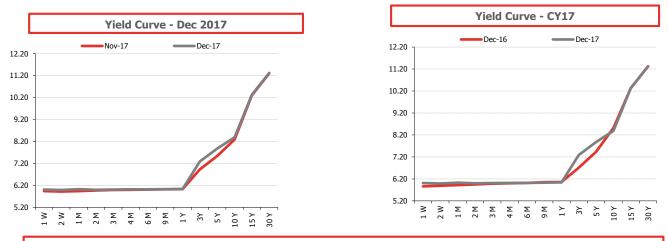
Going forward, Pakistan's external position is expected to improve. Exports are likely to continue to recover on the back of (i) PKR devaluation (ii) greater energy availability, and (iii) measures to boost exports, for example the Prime Minister's package for textiles. Furthermore, beyond 2018 the growth rate of imports is expected to substantially decline as machinery imports are likely to normalize after this year. External position is likely to receive further support from borrowings, as during the year 2018 the Finance Ministry is expected to approach the international bond market again after a successful Sukuk and Eurobond issue of USD 2.5bn. Pakistan also has the option to borrow from bilateral lending agencies like Asian Development Bank and World Bank. Inflation remained mostly subdued throughout 2017, and averaged only 4.09% during the year. CPI growth was slightly higher than that recorded in 2016 (3.77%) due to higher petroleum products prices and low base effect. Inflation is expected to Pakistan's historical trend, however, inflation in CY18 is expected to be relatively subdued because of comfortable supply situation locally as well as stable international commodity prices. Despite the approaching elections, fiscal deficit remained constrained with the deficit recorded at 5.8% of GDP in FY17 and 1.2% of GDP in 1QFY18. For FY18, the deficit is expected to rise to around 6.0% as the current Government will want to step up its expenditure ahead of General Elections in the mid of 2018. An expected increase in tax revenues due to greater customs duties and measures taken in the budget

Money Market Review & Outlook

During CY17, market witnessed upward shift in the yield curve as evident from the graph below. During the year government's target of meeting the budget deficit shifted heavily towards commercial banks and the central bank. During the year SBP raised PKR 12.6 trillion from T-Bills compared to a borrowing of PKR 5.2 trillion in 2016, and PKR 300 billion from PIB auctions as opposed to PKR 1.2 trillion in 2016. Government's borrowing from T-bills as compared to PIBs shifted heavily in the latter half of CY17 and majority of the amount raised, in order to finance the government deficit, banked on the shorter tenure papers rather than the longer tenure bonds. The market participants remained reluctant to participate heavily in the medium-long term government securities due to i) fears of a more strained fiscal position the economy would face, ii) expected PKR depreciation against the USD.

As the concerns of rising current account deficit and perceived overvalued local currency emanated in 2HCY17, yields in the longer tenure inched upwards. The market participants remained cautious on investing in medium-long term government securities as evident during the entire 2HCY17 bond auctions. Market participants either targeted at higher yields or remained muted, therefore, the central bank refrained from giving cut-offs at higher yield and resultantly all the bond auctions of 2HCY17 got rejected.

Average inflation during CY17 stayed at approx.. 4.09%. Relatively subdued inflation with positive real return inclined the MPC members to vote for status quo; however deteriorating economic conditions, abrupt currency depreciation of ~5% with the anticipation of further depreciation in the CY18 and constant increase in international oil prices may adversely impact the inflation and real return which might force the MPC members to reconsider their status quo decision going forward.



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Equity Market Review & Outlook

The KSE-100 Index declined by 15.3% in CY17, worst annual performance since CY08. In USD terms, the KSE-100 index was down by 19.64%, which places Pakistan Market at the very bottom of global equities according to data available on Bloomberg. Average daily turnover (ADT) during the year decreased by 22% to 102.5mn shares during CY17. However, the second half of the year saw average daily volumes shrink to only 78mn shares, a decline of 39% HoH compared to 127mn shares in 1H CY17.

There were several reasons for the rout, which include i) political uncertainty in the wake of disqualification of the Prime Minister, ii) vulnerable external account position, iii) expectations of PKR devaluation which prompted a sell-off by foreigners, and iv) introduction of several detrimental tax measures in the budget for FY18.

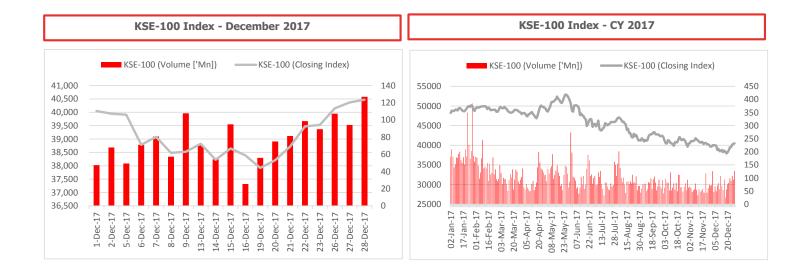
Politics continued to hamper market sentiment throughout the year, and the market remained jittery from April 2017 when a Joint Investigation Team was formed to probe his case, till July 2017 when the Prime Minister was actually disqualified. The political uncertainty remained high till the end of the year when the Finance Minister was finally replaced by new financial advisors.

Following Pakistan's re-entry into MSCI's Emerging Market Index, the foreigners chose to exit from the market due to expectations of PKR devaluation thereby causing local investors to panic. The year saw a hefty foreign portfolio investment outflow (USD 487mn), making it the worst during at least the last 10 years. Banks and Cements were the major contributors to the index's decline.

Federal Budget FY18 also unveiled a few negatives for the stock market. The new taxation measures that dampened investor sentiment further included: (i) the levying of uniform rate of Capital Gains Tax regardless of holding period, (ii) increase in tax on dividends from direct equity holding and mutual funds, (iii) increase in minimum turnover tax from 1.00% to 1.25%, and (iv) extension of super tax for another year. Cement Sector was the top contributor to the Index's decline as it trimmed the Index by 2,352 points. Jitters related to upcoming capacity enhancement in the South, and resultant chances of a price war led to the sector's decline. Sentiments were also not helped by the almost continual slide in Northern cement prices throughout the year, from PKR 543/bag in January to PKR 513/bag in December. In contrast, Southern prices remained stable through most of the year, but given the extent of capacity expansion in the region, a decline in prices in the South cannot be ruled out. Imposition of penalty on index heavyweight Habib Bank Limited (HBL) by New York State's Department of Financial Services contributed 1,374 points (18.7%) to the overall 7,335 points decline in the KSE-100 index in CY17.

One of the biggest stories towards the end of the year, and one that will continue well into 2018, was the strategy shift in Pakistan's thermal energy mix from furnace oil to imported liquefied natural gas. Following the doubling of the country's capacity to import LNG, from 600mmcfd to 1.2bcfd, and the commissioning of the first units of three RLNG power plants, the power purchaser in the country shifted its electricity procurement from FO based plants to RLNG based plants. This shift led to price decline of certain oil marketing companies, refineries and independent power producers.

The top performing sectors in CY17 were Power Generation & Distribution and Steel giving a hefty return of 19.7%, respectively. Following that, heavy weight Oil & Gas Exploration sector (E&Ps) was up 3.4% and Commercial banks were down 21.4%. Lowest performing sector were textile weaving and cement with a negative return of 61.1% and 45.7%.



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Alfalah GHP Cash Fund

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

Investment Objective

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

pracements.		
Basic Information	Investment Committee	
Category: Money Market Schem Management Fee: 1.00%		Chief Executive Officer
Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-	Noman Soomro	Chief Operating Officer
Benchmark: 70% 3month PKRV rates		
+30% 3-months average deposit Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik	Chief Investment Officer
rates of 3 'AA' rated schedule banks as		
selected by MUFAP **** Trustee: MCB Financial Services Limited		Head of Investment Advisory/
Launch Date: March 12, 2010 Auditor: A.F Ferguson & Co. Pakistan Par Value: PKR 500 Listing: Pakistan Stock Exchange		Senior Portfolio Manager Head of Compliance
Pricing: Forward Day Dealing Days: Monday - Friday		Jr. Portfolio Manager
Sales Load: NA Cut-off Time: 9:00 am - 4:00 pm		Ji. Fortiono Manager
Risk Profile: Low Leverage: Nil		
Asset Allocation (as % of Total Assets)	Fund Statistics	
100	Fund Size (PkR mn; as on December 29, 2017)	28.686
November ■ December 0	Fund size including fund of fund schemes	105.045
78	NAV (PkR):	507.03
56	Sharpe Ratio*	0.21
50	Standard Deviation*	1.70%
34	Wtd. Average Maturity (months):	0.04
12 17 0	Total Expense Ratio***	1.29%
	Fund Performance	BM AGCF
	Since Inception Return** YTD	6.51% 8.38% 5.18% 4.15%
Cash01- Cash01- Bukuks	Month (December, 2017):	5.18% 4.15% 5.22% 4.58%
Cash Plac. with Banks/DFIs Plac. with NBFG Rev. Repo ag. GS Rev. Repo ag. other Secs. Sovt. Backed/ Gov. Guar. TFCs/Sukuks PIBs PIBs T-Bills CPs CPs CPs CPs CPs CPs CPs CPs CPs CP	Credit Quality (as % of Total Assets)	J.2270 T. 3670
a s s s s s s s s s s s s s s s s s s s	Govt. Guar. 0.00% A	0.00%
icke a vit	AAA 11.74% A-	0.00%
B B B	AA+ 87.86% BBB+	0.00%
Govt. R. Pla	AA 0.00% BBB	0.00%
-	AA- 0.00% Below IG	0.00%
Amount invested by fund of funds is Rs. 76 million subtracted from total	A+ 0.00% NR/UR	0.40%
Historical Performance (%)	Portfolio Credit Quality	
18 7		
■ AGCF ■ BM	AA+, 87.86%	
12 0.11		
12		
8.8 8.1 8.6 8.6 8.6		
6.8 C 2.1 8 C 2.2		
		Gov. Secs., 0.00%

Sindh Workers' Welfare Fund (SWWF)

23.42%

5.25%

FY13

Details of Non-Compliant Investments

FY12

1 Year - Rolling Returns

4.85%

5.29%

Name

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.233mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 10.7800 / 2.17%.

Provisioning

Held, if any

6.89%

5.21%

4.27%

5.19%

Disclaimer

AGCF

BM

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* Calculated on 12 month trailing data

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

***This include 0.169% 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

FY15

4.73%

5.28%

FY14

Туре

4.30%

5.27%

FY16

Value before

Provisioning

4.44%

5.30%

FY17

4.72%

5.23%



4.16%

5.19%

NR/UR/MTS, 0.40%

% Gross

Assets

4.37%

5.16%

% Net

Assets

4.58%

5.22%

AA, 0.00%

Value after

Provisioning

3.26%

5.17%

4.08%

5.17%

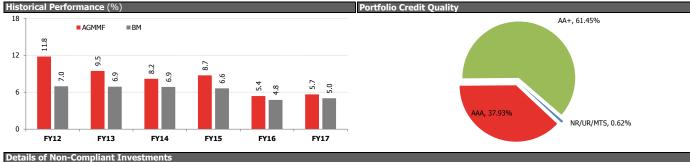
Alfalah GHP Money Market Fund

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

Investment Object

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

Basic Information		Investment Committee	
Category: Money Market Scheme	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% of average Annual Net Assets	Maheen Rahman Chief Executive	Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-	Noman Soomro Chief Operating	Officer
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit	Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik Chief Investmen	t Officer
rates of 3 AA rated schedule banks as selected by MUFAP. **** Launch Date: May 27, 2010	Trustee: CDC Pakistan Limited Auditor: A.F Ferguson & Co. Pakistan	Muddasir Ahmed Shaikh Head of Investm Senior Portfolio	
Par Value: 100 Pricing: Forward Day Sales Load: 1.00% Risk Profile: Low	Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil	Shariq Mukhtar Hashmi Head of Complia Kashif Kasim Jr. Portfolio Man	nce
Asset Allocation (as % of Total A		Fund Statistics	
100 7 100 7 100 Nov	ember ■December	Fund Size (PkR mn; as on Dec 29, 2017): Fund size including fund of fund schemes NAV (PkR): Sharpe Ratio* Standard Deviation* Wtd. Average Maturity (months):	1,784.78 2,061.19 99.951 -0.7 0.60% 0.1
20	0.6 11.7 0.6 11.7	Total Expense Ratio***	0.54%
		Fund Performance BM Since Inception Return ** 6.51% YTD 5.18%	AGMMF 8.50% 5.22%
Cash Plac. with Banks/DF1s Plac. with NBFCs Rev. Repo ag. GS Rev. Repo ag. GS	Backed/ Gov. Guar. TFCs/Sukulks PIBs T-Bills CPs MTS Spread Trans. Others	Month (Dec'17): 5.22%	5.31%
, with	TFCs Go	Credit Quality (as % of Total Assets)	0.000/
with tev.	v v	Govt. Guar. 0.00% A AAA 37.93% A-	0.00% 0.00%
Repo R F	ů.	AA+ 61.45% BBB+	0.00%
	Govt	AA 0.00% BBB	0.00%
ž	0	AA- 0.00% Below IG	0.00%
Amount invested by fund of funds	is Rs. 276 million subtracted from total	A+ 0.00% NR/UR	0.62%



Name			Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Rolling Re	turns												
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGMMF	5.12%	11.59%	4.58%	4.71%	4.73%	4.49%	3.28%	5.35%	4.93%	5.06%	5.20%	5.13%	5.31%
BM	5.29%	5.25%	5.27%	5.28%	5.30%	5.23%	5.21%	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%
Sindh Wo	rkers' Welf	are Fund (S	WWF)										

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.389mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1158 / 0.12%.

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* Calculated on 12 month trailing data

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

***This include 0.138% 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 Investments

AGMMF Management fee has been reviesed from July 1, 2017 through Fourth Supplemental Offering Document duly approved by SECP on June 6, 2017. **MUFAP's Recommended Format**

Alfalah GHP Sovereign Fund

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

Investment Objective

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

Basic Infori							Investment							
	ncome Sche			nt Fee: 1.00			Maheen Rah							
	Open Ended				t: PKR 5,000/		Noman Soo							
	:: Six (6) moi	nths PKRV			nt: PKR 1,000	0/-	Nabeel Mali				EM 6.655% 6.01% 6.02% 3B+ 3B elow IG R/UR/MTS			
ates. ****				OC Pakistan			Muddasir Al	med Shaikl	h					
	e: May 09, 2	014			& Co. Pakistar	1							er -	
Par Value: 1				kistan Stock			Shariq Muki		l					
Pricing: For				ys: Monday			Kashif Kasin	n			Jr. Portfolio	Manager		
Sales Load:				e: 9:00 am	- 4:00 pm									
lisk Profile		(.	Leverage: I	Nil										
	ation (as % o	r Total Asse	ets)				Fund Statist		D D D D D D D D D D					
100			November	December					on Dec 29, 2017)				1,289.6	
90				Seccamber				cluding fun	d of fund schem	es			1,331.5	
							NAV (PkR):						108.146	
52.0 02 02 02 02 02 02 02 02 02 02 02 02 02				44.9 40.3			Wtd. Averag		(months):				5.2	
50 4				4	5		Sharpe Rati						-0.4	
40							Standard De						1.18%	
30							Total Expen		:				0.87%	
20	4		8.7 2.8			പറ	Fund Perfor						AGSOF	
10 -			· · · · · · · · · · · · · · · · · · ·			0.5	Since Incept	tion Return ³	**				8.94%	
0 +	s c		s		s v		YTD	_					4.53%	
Cash	C vit DEI	o ag	kr ar ked	PIBs T-Bills	CPs	Trans.	Month Dec'1				6.02%		4.45%	
•	Plac. with Banks/DFIs Plac. with NBFCs	Sc SS	/Su Gu	μ.		т б	Credit Quali	ty (as % of 1					0.000/	
	Plar P	Rev. Repo ag. GS Rev. Repo ag.	Govt. Backed/ Gov. Guar. TFCs/Sukuks			Spread Trans. Others	Govt. Secs.		40.31%	A A-			0.00%	
		a a				Sp	AAA AA+		13.25% 43.75%				0.00% 0.00%	
			Rs42 million su	btracted from	n total		AA		0.00%	BBB			0.00%	
listorical P	erformance	(%)					AA- A+		2.21% 0.00%				0.00%	
18	AGS	F ■BM	16.4							NR/UR/	115		0.47%	
	AGS	F ≣BIv							o of Total Assets)					
							Habib Bank	TFC (19-Fel	b-2016)				2.81%	
12		3.7 9.1												
		8.7		8.2	<u>,</u>									
					, 0.5	5.5								
6														
0	FY13	FY14	FY15	1	FY16	FY17								
	lon-Complia				1110	1117								
	ion compila	it investin	ients		Value befor	re	Provisioning		Value after		% Gross		% Net	
Name			Туре		Provisionin	ng	Held, if any		Provisioning		Assets		Assets	
Year -Rol	lina Returns	_	_	_	_	_	_	_		_	_	_	_	
Tear Kon	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	
AGSOF	4.67%	13.17%		4.36%	4.80%	4.60%	3.97%	5.16%	3.60%	3.49%	5.05%	5.09%	4.45%	
BM	5.98%	5.91%	5.97%	5.98%	5.99%	6.00%	6.00%	6.00%	6.00%	6.01%	6.01%	6.01%	6.02%	
	kers' Welfare													
				Sindh Worl	ers' Welfare	Fund's liabilit	v to the tune	of Rs. 2.46	nn. If the same	were not r	nade the NA	V ner unit/r	turn of th	
			1996 / 0.19%		ters wendle	i and 5 habiiit	, to the talle	01 1131 21401	and in the same		nade the NA	· per unit/10	starn or u	
.neme wo	uiu be nighe	r by KS.U.I	1990 / 0.19%											

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* Calculated on 12-month trailing data.

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

*** This include 0.1567% representing government levy, Worker's Welfare Fund and SECP Fee.

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

70% 6M T-Bill + 30% 6M DR (3"AA-" or above Banks)

Alfalah Investments

Alfalah GHP Income Fund

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

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

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

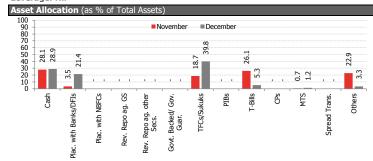
Min. Subseq. Investment: PKR 1,000/-Trustee: CDC Pakistan Limited Auditor: A.F Ferguson & Co. Pakistan Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm

Min. Initial Investment: PKR 5,000/-

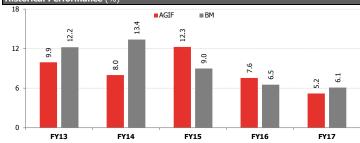
Management Fee: 1.25%



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



+Amount invested by fund of funds is Rs204 million subtracted from total Historical Performance (%)



Fund Statistics +Fund Size (PkR mn; as Fund Size including fur NAV (PkR): Sharpe Ratio* Standard Deviation* Wtd. Average Maturity Total Expense Ratio**	nd of funds (months):	ı, 2017):		341.30 544.97 114.4158 -1.26 0.77% 30.11 1.05%
Fund Performance Since Inception Return	1		BM 10.06%	AGIF 9.04%
YTD	-		6.17%	4.38%
Month (December '17):			6.21%	4.23%
Credit Quality (as % of	Total Assets)			
Govt. Sec / Guar.	5.33%	Α		0.00%
AAA	25.03%	A-		0.00%
AA+	23.16%	BBB+		0.00%
AA	13.18%	BBB		0.00%
AA-	18.90%	Below IG		0.00%
A+	9.81%	MTS/NR/U	R	4.59%
TFC/Sukuk Holdings (% of Total Assets)		
The bank of Puniab Lto		,		12.45%
International Brands L		- /		9.80%
Engro Fert Sukuk - (09	9-07-2014)			6.38%
HBL TFC - (19-Feb-201				6.17%
Dawood Hercules Corp	Limited Sukuk	1		3.38%
Dubai Islamic Bank S	ukuk - (14-Jul-2	2017)		0.91%
BYCO Petroleum Pakis	tan Limited Sul	kuk (18-Jan-20	017)	0.72%

	ion-Compilai				Value before		Provisioning		Value after		% Gross		% Net
	Name Type				Provisioning		Held, if any		Provisioning		Assets		Assets
Bank	, , , , , , , , , , , , , , , , , , , ,		Single Entity		69,902,028		0		69,902,028		12.45%		12.83%
International Brands Limited –TFC**** Single Entity					55,000,000		0		55,000,000		9.80%		10.09%
Allied Bank Limited - TDR**** Sing		Single Entity		70,000,000		0		70,000,000		12.47%		12.84%	
Rolling Ret	urns												
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGIF	5.37%	8.41%	5.84%	5.00%	4.97%	4.91%	2.91%	5.12%	2.68%	3.83%	5.30%	4.81%	4.23%
BM 6.14% 6.12% 6.13% 6.13% 6.16%							6.16%	6.14%	6.15%	6.16%	6.17%	6.18%	6.21%
Sindh Work	kers' Welfare	Fund (SWW	/F)										

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.689 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3545/0.32%

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* Calculated on 12-month trailing data.

- **Since Inception return is calculated on Compound Annual Growth Rate (CAGR)
- ***This include 0.1739% representing government levy, Worker's Welfare Fund and SECP Fee.

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



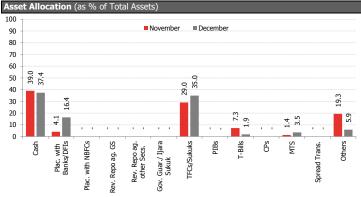
Alfalah GHP Income Multiplier Fund

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

Investment Objective

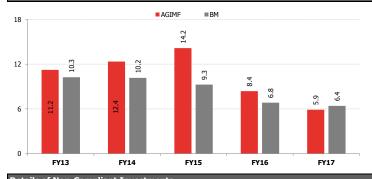
The primary investment objective of the fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

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



+Amount invested by fund of funds is Rs. 420 million subtracted from total





Fund Statistics	
+Fund Size (PkR mn; as on December 29, 2017):	1,138.45
Fund Size inluding fund of fund schemes	1,558.42
NAV (PkR):	54.4690
Sharpe Ratio*	-0.47
Standard Deviation*	0.99%
Wtd. Average Maturity (months):	26.00
Total Expense Ratio***	0.9968%

Fund Performance		BM	AGIMF						
Since Inception		10.75%	6.02%						
YTD		6.47%	4.59%						
Month (December '1	7):	6.49%	4.17%						
Credit Quality (as %	6 of Total Assets)								
Gov. Secs.	1.9%	A	6.9%						
AAA	23.4%	A-	0.0%						
AA+	23.7%	BBB+	0.0%						
AA	7.9%	BBB	0.0%						
AA-	17.2%	Below IG	0.0%						
A+	9.7%	NR/UR/MTS	9.4%						
Top Ten TFC/Sukul	k Holdings (% of T	otal Assets)							
The bank of Punjal	o (23-Dec-2016)		8.19%						
International Bran	ds- PP sukuk		7.89%						
Habib Bank TFC (1	9-Feb-2016)		4.99%						
Engro Fertilizer - S	UKUK (09-July-20	014)	3.62%						
Jahangir Siddiqui (2.82%								
Askari Bank Ltd (Askari Bank Ltd (30-Sep-14)								
JS Bank Ltd TFC (1	4-Dec-2016)		2.08%						
BYCO Petroleum Pa	akistan Limited (1	8-Jan-2017)	1.91%						
JS Bank Ltd TFC (1	4-Dec-2016)	.8-Jan-2017)							

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

Details of N	Details of Non-Compilant Investments												
					Value before		Provisioning		Value after		% Gross		% Net
Name Type					Provisioning		Held, if any		Provisioning		Assets		Assets
Allied Bank L	imited - TDR*	***	Single Entity		160,000,000		0		160,000,000		10.10%		10.27%
1- Year Rol	ling Returns	;											
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGIMF	5.05%	8.61%	5.89%	5.36%	5.16%	4.81%	7.07%	5.08%	2.78%	4.73%	5.41%	5.11%	4.17%
BM	6.43%	6.41%	6.40%	6.41%	6.47%	6.45%	6.46%	6.46%	6.46%	6.47%	6.47%	6.47%	6.49%
Sindh Work	ers' Welfare	e Fund (SW	WF)										

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.850mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1346 / 0.25%

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* Calculated on 12-month trailing data.

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

*** This include 0.1775% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Due to reduction in net asset value



1.28%

Alfalah GHP Islamic Income Fund

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

Investment Objective

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

	formation	come Caberra	Management			Investment Committee	e	Chief Eve	Officer
	/: Islamic In pe: Open End	come Scheme ded		ee: 1.00% estment: PKR 5	,000/-	Maheen Rahman Noman Soomro		Chief Executive Chief Operating	
**Benc	hmark: Avg.		Min. Subseq. Iı			Nabeel Malik		Chief Investmen	
MUFA		nks provided	Trustee: CDC P	akistan Limited		Muddasir Ahmed Shail	kh	Head of Investm	ent Advisory/
	Date: Decem	ber 3, 2009		rguson & Co. Pa		Senior Portfolio Mana			
	e: 100 Formuland Day		Listing: Pakista			Shariq Mukhtar Hashn	ni	Head of Complia Jr. Portfolio Man	
	Forward Day ad: 1.00%	/		Monday - Friday :00 am - 4:00 p		Kashif Kasim		Jr. Portiolio Man	ager
	file: Low		Leverage: Nil						
	ocation (as c	% of Total Asset	s)			Fund Statistics			
3.9		Nov	ember ■December			+Fund Size (PkR mn; a Fund size including fur			2,675
73.9	<u>.</u>	_1107				NAV (PkR):	na of tuna sche	emes	103.2
) +	-					Wtd. Average Maturity	(months)		105.2
5			- C - C			Total Expense Ratio**			0.7
) +			25.5			Fund Performance		BM	AGII
)	8 				N 00	Since Inception Return	n*	6.31%	7.129
					0.7	YTD		2.46%	4.049
	도원 들	. ந்.	ked/ ar. kuks PIBs	-Bills CPs MTS	S S	Month (December '17):	T	2.61%	4.599
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 Quality (as % of Govt, Guar,	0.00%	A	0.00
	ank Blac Na	her Re	C S S		ead	AAA	0.55%	A-	0.00
		Rev. oth	§ŏ ⊨		Spre	AA+	1.62%	BBB+	0.00%
						AA	10.81%	BBB	0.00
			Rs. 4553 million su	btracted from tota	al	AA-	26.20%	Below IG	0.00
storica	l Performan	ice (%)				A+	59.98%	NR/UR	0.840
, I			■AGIIF ■BM			TFC/Sukuk Holdings (⁴ Meezan Bank Tier II M			5.70
						International Brands L		(11 ocpt 1010)	5.319
2						Dubai Islamic Bank Su		2017)	4.350
	7.35	6.02 6.69	6.85		ю	Dawood Hercules Corp			3.239
6		6.(ě ě	4.91	5.35	Hascol Petroleum Ltd			2.279
					3.29	Fatima Fertilizer Comp K. Electric Sukuk - 7 ye			2.09° 1.30°
						BYCO Petroleum Pakis			0.51
0	-					Engro Fertilizer Sukuk			0.199
+-:I	FY13	FY14	FY15	FY16	FY17				
talls o	r Non-Comp	liant Investme	ents	Value	pefore	Provisioning	Value after	% Gross	% N
			Туре	Provisi	oning	Held, if any	Provisioning	Assets	Asset

1 Year - Rol	lling Returns	;											
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGIIF	5.04%	4.25%	5.21%	5.90%	4.51%	3.47%	7.43%	2.98%	2.92%	4.63%	4.38%	4.62%	4.59%
BM	2.80%	2.82%	2.75%	2.84%	2.83%	2.40%	2.37%	2.39%	2.31%	2.34%	2.51%	2.57%	2.61%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.4.346 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0621/0.06%

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

** This include 0.1509% 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 22-Dec-17

Investment Objective

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

Basic Information					Investment Committee		
Category: Equity Schem	ne	Managemen	nt Fee: 1.75%		Maheen Rahman	Chief Exe	cutive Officer
Fund Type: Open Ended			Investment: P	KR 5,000/-	Noman Soomro		erating Officer
Benchmark: KSE100		Min. Subseq	. Investment:	PKR 1,000/-	Nabeel Malik	Chief Inv	esment Officer
Launch Date: Sept 9, 20 Par Value: PKR 50/-	008		C Pakistan Lir Ferguson & C		Muddasir Ahmed Shaikh		nvestment Advisory/ ortfolio Manager
Pricing: Forward Day			istan Stock Ex		Shariq Mukhtar Hashmi		Compliance
Sales Load: 3.00%			s: Monday - F		Kashif Kasim		lio Manager
Risk Profile: High Leverage: Nil Asset Allocation (as % o	f Total Asset		e: 9:00 am - 4	:00 pm	Fund Statistics +Fund Size (PkR mn; as on D	ecember 29, 2017).	1.380.85
					Fund size including fund of		1,618.24
80	Novem	nber Decembe	r		NAV (PkR):	rund schemes	71.13
70					Sharpe Ratio *		-0.93
50							
40 9 6. 30 51 91					Information Ratio*		0.24
40 - 9 - 9 30 - 9 20				0.7	Standard Deviation*		19.62% 1.73%
			I		Total Expense Ratio***		1./3%
Cash T-Bills quitties	GS ther	// Gov. Guar. TFCs/Sukuks	PIBs T-Bills CPc	MTS ans.	Fund Performance Since Inception**	BM	AGAF
	ag. j. ot	Suk G			Since Inception**	17.14%	21.02 %
(s/ E	epo ecs.	Cs/ Gov		MTS Spread Trans.	YTD	-13.09%	6 -15.82%
Cash T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks		Spi	Month (December '17):	1.15%	0.52%
	Rev. R	Bac			Asset Allocation (Sector Wise	e as a % of Total Assets)	
		ovt			Oil & Gas Exploration Comp		20.50%
		6			Commercial Banks		17.96%
					Fertilizer		9.77%
					Oil & Gas Marketing Compa	nies	6.46%
+Amount invested by fund		Rs. 237 million s	subtracted from	total	Automobile Assembler		5.07%
Historical Performance	(%)				Others		22.30%
100					Total		82.06%
80	A	AGAF ≡ BM			Top 10 Holdings (% of Total	Assets)	
					Oil & Gas Dev.Co		5.93%
25.2 25.2	9				Pakistan Oilfields Ltd.		5.61%
ġ.	41.	-		0	Pak Petroleum Ltd.		4.98%
40	4 6	27.4		29.0	Engro Corporation Limited		4.76%
20		16.0	14.1	×	United Bank Ltd.		4.00%
20			9.8		Habib Bank Ltd		3.99%
0					Mari Petroleum Company L Pakistan State Oil Co. Ltd.	imited	3.97%
FY13	FY14	FY15	FY16	FY17	Bank AL-Habib Limited		3.92% 3.91%
					Nishat Mills Ltd.		3.75%
Dotails of Non Complia	nt Truccture	onto					
Details of Non-Complian	nt investme	ents	Va	alue before	Provisioning Va	ue after % Gross	s % Net
Name		Туре	P	ovisioning	2	visioning Assets	Assets
1 - Year Rolling Returns	5						

I - Tear Ko				March 19						0	0.1.4.7		
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGAF BM	11.17% 12.16%	3.58% 1.99%	-0.01% -0.46%	-0.15% -0.78%	3.57% 2.38%	4.50% 2.62%	-8.08% -7.96%	-2.19% -1.19%	-10.30% -10.44%	0.26% 2.92%	-5.35% -6.58%	0.58% 0.99%	0.52% 1.15%

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.0.4852 / 0.57%

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* Calculated on 12-month trailing data.

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

*** This include 0.1655% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended December, 2017, PKR Mn 5.586



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.

							Investment Co	liiliilii (sta					
category.	mation Equity Scheme	M	lanagement	Fee: 2.00%			Maheen Rahm				Chief Execu	tive Officer	
	Open Ended		1in. Initial In		(R 5,000/-		Noman Soomr	0			Chief Opera	ting Officer	
Benchmark	k: KSE-100	M	lin. Subseq.	Investment:	PKR 1,000	/-	Nabeel Malik					tment Office	r
Launch Dat	te: July 15, 200		rustee: CDC				Muddasir Ahm	ed Shaik	h		Head of Inv	estment Adv	/isory/
Par Value:	100		uditor: A.F F								Senior Port	folio Manage	er
Pricing: Fo			isting: Pakis				Shariq Mukhta	r Hashm	i		Head of Cor		
Sales Load			Dealing Days:				Kashif Kasim				Jr. Portfolio	Manager	
Risk Profile		C	Cut-off Time:	9:00 am - 4:	00 pm								
Leverage:	Nfl ation (as % of T	otal Accata)					Frond Charlins						
100 T		olai Assels)					Fund Statistics +Fund Size (Pk		on Docombor 20	2017).			2,052.3
90	83.3 86.7	Nov	vember ■ Dece	mber			Fund Size inclu						2,321.0
80	·····						NAV (PkR):	uning iui	a or runa sche	emes			131.1
70 60							Sharpe Ratio*						-0.9
50							Information R	atio*					0.1
12.4 05 12.4 05							Standard Devi						19.33%
20						1:0	Total Expense		•				1.82%
10			-kkkkkkk	llll	IIII	= =	Fund Performa	ance			BM		AGSF
S-	es lls	e N	ks ^{v.}	PIBs -Bills	CPS	is.	Since Inceptio				14.80%		24.74%
Cash	T-Bills quities	off 0	uku (Go	PIBs T-Bills	υĘ	Trans.	YTD .				-13.09%		-16.41%
	T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	. Backed/ Gov. Guar. TFCs/Sukuks			Spread Trans. Others	Month (Decemb	oer '17):			1.15%		0.51%
	ocks	Sec Be	TFC Gu			bre	Asset Allocatio	n (Sector	Wise as a % of	f Total Assets)		
	St	kev.	Govt.			0)	Oil & Gas Expl						21.66%
		Rev	9				Commercial Ba		•				18.97%
							Fertilizer						10.35%
							Oil & Gas Mark	ceting Co	mpanies				6.87%
	vested by fund of		269 million sub	tracted from t	otal		Automobile As	sembler					5.44%
	Performance (%)											77 770/
		,					Others						23.37%
100							Total						86.66%
		■ AC	GSF ■BM				Total Top 10 Holding		otal Assets)				86.66%
80 49	<u>.</u>	■ AG	GSF ■BM				Total Top 10 Holding Oil & Gas Dev.	Со	otal Assets)				86.66% 6.21%
80	2.2		GSF ■BM				Total Top 10 Holding Oil & Gas Dev. Pakistan Oilfie	Co lds Ltd.	otal Assets)				86.66% 6.21% 5.86%
	52.2		GSF ■BM				Total Top 10 Holding Oil & Gas Dev. Pakistan Oilfie Pak Petroleum	Co Ids Ltd. Ltd.					86.66% 6.21% 5.86% 5.27%
60 60	52.2	41.2				8.7	Total Top 10 Holding Oil & Gas Dev. Pakistan Oilfie Pak Petroleum Engro Corpora	Co Ids Ltd. Ltd. tion Limi	ted				86.66% 6.21% 5.86% 5.27% 4.97%
80	52.2		<u>7.7</u>	مَ		28.7	Total Top 10 Holding Oil & Gas Dev. Pakistan Oilfie Pak Petroleum Engro Corpora Mari Petroleun	Co Ids Ltd. Ltd. tion Limi n Compa	ted				86.66% 6.21% 5.86% 5.27% 4.97% 4.32%
80 60	52.2	41.2		14.9	8	23.7	Total Top 10 Holding Oil & Gas Dev. Pakistan Oilfie Pak Petroleum Engro Corpora Mari Petroleum United Bank Li	Co Ids Ltd. Ltd. tion Limi n Compa td.	ted				86.66% 6.21% 5.86% 5.27% 4.97% 4.32% 4.24%
80 60 40	52.2	41.2	<u>7.7</u>	6;41	8 <u>.</u>	28.7	Total Top 10 Holding Oil & Gas Dev. Pakistan Oilfie Pak Petroleum Engro Corpora Mari Petroleum United Bank Li Bank Al-Falah	Co Ids Ltd. Ltd. tion Limi n Compa td. Limited	ted				86.66% 6.21% 5.86% 5.27% 4.97% 4.32% 4.24% 4.19%
80	2.2	24,6 41.2	27.7				Total Top 10 Holding Oil & Gas Dev. Pakistan Oilfie Pak Petroleum Engro Corpora Mari Petroleun United Bank Lt Bank Al-Falah Habib Bank Ltt	Co Ids Ltd. Ltd. tion Limi n Compa td. Limited d	ted ny Limited				86.66% 6.21% 5.86% 5.27% 4.97% 4.32% 4.24% 4.19% 4.13%
80	52.2	41.2	<u>7.7</u>	6; FY1(² 92 782 FY17	Total Top 10 Holding Oil & Gas Dev. Pakistan Oilfie Pak Petroleum Engro Corpora Mari Petroleum United Bank Li Bank Al-Falah	Co Ids Ltd. 1 Ltd. tion Limi n Compa td. Limited d	ted ny Limited td.				86.66% 6.21% 5.86% 5.27% 4.97% 4.32% 4.24% 4.19%
80	2.2	545 FY14	0.91 FY15	FY10	5	FY17	Total Top 10 Holding Oil & Gas Dev. Pakistan Oilfie Pak Petroleum Engro Corpora Mari Petroleum United Bank Lt Bank Al-Falah Habib Bank Ltt Pakistan State Hub Power Co	Co Ids Ltd. 1 Ltd. tion Limi n Compa td. Limited d	ted ny Limited td. mited		N/ Crocs		86.66% 6.21% 5.86% 5.27% 4.97% 4.32% 4.32% 4.24% 4.19% 4.13% 4.08% 4.00%
80	FY13	545 FY14	<i>L'.CZ</i> FY15	FY10	5 Value befor	FY17	Total Top 10 Holding Oil & Gas Dev. Pakistan Oilfie Pak Petroleum Engro Corpora Mari Petroleun United Bank Lt Bank Al-Falah Habib Bank Ltt Pakistan State Hub Power Co Provisioning	Co Ids Ltd. 1 Ltd. tion Limi n Compa td. Limited d	ted ny Limited td. mited Value after		% Gross Assets		86.66% 6.21% 5.86% 5.27% 4.32% 4.32% 4.24% 4.19% 4.13% 4.08% 4.00%
80 - 5 60 - 60 40 - 60 20 - 60 0 - 70 0 -	FY13	545 FY14	0.91 FY15	FY10	5	FY17	Total Top 10 Holding Oil & Gas Dev. Pakistan Oilfie Pak Petroleum Engro Corpora Mari Petroleum United Bank Lt Bank Al-Falah Habib Bank Ltt Pakistan State Hub Power Co	Co Ids Ltd. 1 Ltd. tion Limi n Compa td. Limited d	ted ny Limited td. mited		% Gross Assets		86.66% 6.21% 5.86% 5.27% 4.97% 4.32% 4.24% 4.19% 4.19% 4.13% 4.08% 4.00%
80 - 5 60 - 60 40 - 60 20 - 60 0 - 70 0 -	FY13 Non-Compliant	9 ⁴⁷ FY14 Investment	ry15 s Type	FY1	5 Value befor Provisionin	FY17	Total Top 10 Holding Oil & Gas Dev. Pakistan Oilfie Pak Petroleum Engro Corpora Mari Petroleum United Bank Lt Bank Al-Falah Habib Bank Lt Pakistan State Hub Power Co Provisioning Held, if any	Co Ids Ltd. I Ltd. tion Limi n Compa td. Limited d Oil Co. L mpany Li	ted ny Limited td. mited Value after Provisioning		Assets		86.66% 6.21% 5.86% 5.27% 4.32% 4.32% 4.24% 4.19% 4.13% 4.08% 4.08% 4.00% % Net Assets
80	FY13 Non-Compliant	FY14 Jan-17	<i>z</i> ; 0'91 FY15 S Type Feb-17	FY10	5 Value befoi Provisionin Apr-17	FY17 FY17 May-17	Total Top 10 Holding Oil & Gas Dev. Pakistan Oilfie Pak Petroleum Engro Corpora Mari Petroleun United Bank Lt Bank Al-Falah Habib Bank Lt Pakistan State Hub Power Co Provisioning Held, if any	Co Ids Ltd. I Ltd. tion Limin n Compa td. Limited d O Oil Co. L mpany Li	ted ny Limited td. mited Value after Provisioning Aug-17	Sep-17	Assets Oct-17	Nov-17	86.66% 6.21% 5.86% 5.27% 4.97% 4.32% 4.24% 4.13% 4.13% 4.08% 4.00% % Net Assets
80 - 5 60 - 60 40 - 60 20 - 60 0 - 60 Details of N Name	FY13 Non-Compliant	9 ⁴⁷ FY14 Investment	ry15 s Type	FY1	5 Value befor Provisionin	FY17	Total Top 10 Holding Oil & Gas Dev. Pak Stan Oilfie Pak Petroleum Engro Corpora Mari Petroleum United Bank Lt Bank Al-Falah Habib Bank Lt Pakistan State Hub Power Co Provisioning Held, if any Jun-17 -8.08%	Co Ids Ltd. I Ltd. tion Limi n Compa td. Limited d Oil Co. L mpany Li	ted ny Limited td. mited Value after Provisioning	Sep-17 -0.02% 2.92%	Assets	Nov-17 0.63% 0.99%	86.66% 6.21% 5.86% 5.27% 4.37% 4.32% 4.19% 4.13% 4.08% 4.08% 4.00% % Net Assets

year return of scheme would be higher by Rs.0.9958/0.63%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.2103% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended December, 2017, PKR Mn 8.611

Alfalah Investments

Alfalah GHP Islamic Stock Fund

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

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

Basic Information			Investment Committee		
Category: Islamic Equity Scheme	Management Fee: 2.	00%	Maheen Rahman	Chief Executive Officer	
Fund Type: Open Ended	Min. Initial Investm		Noman Soomro	Chief Operating Officer	
Benchmark: KMI 30 Index	Min. Subseq. Invest		Nabeel Malik	Chief Investment Office	
Performance	Trustee: CDC Pakista		Muddasir Ahmed Shaikh	Head of Investment Adv	
Launch Date: September 4, 2007	Auditor: A.F Ferguso	n & Co. Pakistan		Senior Portfolio Manage	er
Par Value: PKR 50/-	Listing: Pakistan Sto		Shariq Mukhtar Hashmi	Head of Compliance	
Pricing: Forward Day	Dealing Days: Mond		Kashif Kasim	Jr. Portfolio Manager	
Sales Load: 3.00%	Cut-off Time: 9:00 a				
Risk Profile: High	Leverage: Nil				
Asset Allocation (as % of Total Asse	ets)		Fund Statistics		
. و. و. 90 & & & &			+Fund Size (PkR mn; as on December 29, 2017):		4,126.23
	November December		Fund size including fund of fund schemes		5,050.48
			NAV (PkR):		61.1960
70			Sharpe Ratio*		-0.99
60			Standard Deviation*		19.72%
40			Information Ratio*		0.12
			Total Expense Ratio***		1.74%
30 - ¹² . ⁸⁰			•••••		_
10		2.5	Fund Performance	BM	AGIsF
			Since Inception**	8.42%	10.12%
0 1 1 1 1	Gov. kuks PIBs -Bills	CPs MTS ans.	YTD	-12.71%	-15.97%
Cash T-Bills Stocks/ Equities Rev. Repo ag. GS Rev. Repo ag. other Seo.s.	Backed/ Gov. Guar. TFCs/Sukuks PIBs T-Bills	CPs MTS Spread Trans. Others	Month (December '17):	0.76%	-0.05%
Bo ag. s.	ar. S/S	. pe	Asset Allocation (Sector Wise as a % of Total Asse	ets)	
Se Bo Se	TFG Gu	Spre	Oil & Gas Exploration Companies		25.14%
Stt Stt R	Govt.	6,	Fertilizer		12.61%
Re –	Ğ		Oil & Gas Marketing Companies Power Generation & Distribution		7.54% 6.11%
+Amount invested by fund of funds is	Rc 024 million subtractor	from total	Cement		5.86%
Historical Performance (%)	KS. 924 Million Subtracted		Others		23.35%
			Total		80.62%
	■AGIsF ■BM		Top 10 Holdings (% of Total Assets)		
80			Oil & Gas Dev.Co		7.82%
			Pakistan Oilfields Ltd.		6.68%
60			Pak Petroleum Ltd.		6.10%
40 <u>-</u> <u>5</u> .			Engro Corporation Limited		5.73%
40	23.8	• <u> </u>	Hub Power Company Limited		5.24%
20	23	24 15.5 18.8	Engro Fertilizer Limited		4.97%
			Nishat Mills Ltd.		4.64%
0			Pakistan State Oil Co. Ltd.		4.55%
FY13 FY14	FY15	FY16 FY17	Mari Petroleum Company Limited Lucky Cement Limited		4.53% 3.04%
					3.04%
		Value before	Provisioning Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any Provisioning	Assets	Assets
Name	туре	Provisioning	Heid, if any Provisioning	ASSETS	Assets

1 - Year Ro	lling Returns												
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGIsF	11.42%	2.16%	0.04%	0.10%	3.28%	5.57%	-9.12%	-0.80%	-11.04%	-0.21%	-5.15%	0.64%	-0.05%
BM	14.51%	2.47%	-0.29%	-2.09%	3.23%	3.53%	-10.12%	0.72%	-11.94%	2.49%	-5.80%	1.19%	0.76%

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.0.5530/0.76%

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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 0.1980% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended December, 2017, PKR Mn 23.135



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 In	format	ion												Investment Comm	ittee		
Categor			c. Sch	eme	Ν	Manag	ement	Fee:	2.00	%	_	_	_	Maheen Rahman		Chief Executive O	fficer
Fund Ty						4in. In								Noman Soomro		Chief Operating O	
Benchm					of N	Min. Su	Ibsque	ent In	vestn	ient: F	PKR 1	,000,	/-	Nabeel Malik		Chief Investment	Officer
KSE-10								_	-								
PKRV ra					A	Audito	r : A.F I	Fergus	son 8	Co. P	akista	in					
	on of th Date: (-	rustee		Dakie	ton	imitor				Muddasir Ahmed S	Snaikn	Head of Investme Senior Portfolio M	
	ue: PKR			2005	-	isting					-			Shariq Mukhtar Ha	chmi	Head of Complian	
	Forwa					Dealing								Kashif Kasim	1511111	Jr. Portfolio Mana	
Sales Lo						Cut-off											. <u>.</u>
Risk Pro	ofile: M	odera	te to F	ligh	L	.evera	ge: Ni										
Asset A	llocatio	n (as d	% of T	otal As	sets)									Fund Statistics			
0		70.0 68.5			Nove	mber	■ Decer	nber						Fund Size (PkR mn; NAV (PkR):	as on December 29, 2017):	2,256.8 60.777
0		268												Sharpe Ratio*			-1.0
'0 60														Information Ratio			-0.3
0														Standard Deviatio			16.65%
21.8	1.23													Total Expense Rat	io***		1.76%
								4		7.9			~ ~				
10 -						0.2							0.7 1.3	Fund Performance		BM	AGVF
0 +	s	- -	s		Ŀ	s ,	s	s ,	ŷ	S	s		s	Since Inception**		11.38%	10.78%
Cash	T-Bills	uitie	Ü	Seco	Buar	kuk	PIBs	T-Bills	CPs	Jent	MTS	rans	Others	YTD		-9.47%	-13.75%
	-	Ē	o ac	her	<u>ې</u>	TFCs/Sukuks		+		Placements		T be	ò	Month (December '	17):	0.97%	0.35%
		stocks/ Equities	<pre>sev. Repo ag. GS</pre>	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	E				Pla		Spread Trans.		Asset Allocation (S	Sector Wise as a % of Totai	Assets)	
		Sto	čev.	o aç	cke							0)		Oil & Gas Explorat			17.15%
			Ľ.	Rep	Ba.									Commercial Banks	5		14.77%
				ev.	öt									Fertilizer			8.37%
				2	0									Oil & Gas Marketir Automobile Assem			5.28% 4.54%
mounti	invested	by fur	nd of fi	inde ie	Rc ()	million	suhtra	octed f	rom ti	ntal				Others	IDICI		18.42%
	al Perf				13. 0	THINGI	Jubur	icicu i		Juli				Total			68.52%
100														Top 10 Holdings (% of Total Assets)		
		AG	SVF	■BM										Oil & Gas Dev.Co			4.92%
80														Pakistan Oilfields			4.78%
60														Pak Petroleum Ltd			4.16%
	-	-												Engro Corporation	Limited		3.88%
40	30.1	31.1	19.5	25.5		25.5			ņ			26.2	9.	United Bank Ltd. Mari Petroleum Co	mpany Limited		3.30% 3.29%
20			19				12.5		18.3	7			17.6	Habib Bank Ltd	impany Limited		3.29%
20										8.2				Pakistan State Oil	Co. Ltd.		3.24%
o —											-			Bank Al-Falah Lim	ited		3.17%
	FY13			FY14			15		FY1	6		FY17	/	Hub Power Compa	iny Limited		3.13%
etails	of Non [.]	Comp	liant l	Invest	ment	ts				Value	befor	e		Provisioning	Value after	% Gross	% Net
Name						Тур	е			Provis	ionin	9		Held, if any	Provisioning	Assets	Assets
Agritech	Limited				Terr	m Finan	ice Cer	t.		5,70)5,000			-5,705,000	0	0.0%	0.0%

1- Year Rol	lling Returns												
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGVF	9.69%	2.22%	-0.65%	0.24%	2.93%	3.86%	-6.83%	-2.11%	-8.94%	0.27%	-4.32%	0.50%	0.35%
BM	10.08%	1.70%	-0.32%	0.24%	2.20%	2.11%	-5.52%	-0.95%	-7.93%	2.19%	-4.61%	0.86%	0.97%
Sindh Worl	kers' Welfare	Fund (SWV	/F)										

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.0.3243 / 0.46%.

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

* Calculated on 12-month trailing data.

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

*** This include 0.2036% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended December, 2017, PKR Mn 7.375



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Basic Information	_			Investment Comm	ittee	_	_	
Category: Fund of Fu	nds Scheme	Risk Profile: Plan Spe	rific	Maheen Rahman		Chief	Executive Office	er
und Type: Open End		Management Fee: 1%		Noman Soomro			Operating Office	
enchmark:		Min. Initial Investmer		Nabeel Malik			Investment Offi	
	age return of KSE 100 ar	id						
months PKRV on the ba underlying schemes. **	sis of actual investments	Min. Subseq. Investm Trustee: CDC Pakistar		Muddasir Ahmed S	shaikh		l of Investment A or Portfolio Mana	
GHP MAP: Weighted ave	rage return of KSE 100	Launch Date: Sep 11,		Shariq Mukhtar Ha	shmi		l of Compliance	J
nd 6 months KIBOR on t			2010	-				
nvestments in underlying		Par Value: 100		Kashif Kasim		Jr. Po	ortfolio Manager	
GHP AAP: Weighted aver		Auditor: A.F Ferguson						
idex and 6 month KIBOR ivestments in underlying	on the basis of actual	Dealing Days: Monda						
		Listing: Pakistan Stor	k Exchange					
Pricing: Forward Day	1	Leverage: Nil	4-00					
CDDE Activo Errort	and loads 20/-	Cut-off Time: 9:00 am AGPPF-Active Back en						
AGPPF-Active Front e AGPPF-Moderate Fro		AGPPF-Active Back en AGPPF-Moderate Back						
AGPPF-Moderate Fro								
		gs as % of Total Assets)	ack end load. 0 //	Alfalah GHP Active	Allocation Plan			
	Hold				; as on Dec 29, 2017):		513.59	
	November	December		NAV (PkR):			105.1855	
Cash	0.34%	0.27%		Total Expense Rat	io**		0.17%	
Equity	57.73%	57.67%						
Income	16.24%	25.22%		Performance		BM	AGAAP	
Money Market	25.63%	16.77%		Since Inception Re	eturn*******	8.42%	5.30%	
Others	0.05%	0.06%		YTD		-7.44%	-10.42%	
Total	100.00%	100.00%		Month		0.93%	0.40%	
Alfalah GHP Moderat		ldings as % of Total Assets)		rate Allocation Plan			
	Hold November	ings December		Fund Size (PkR mn NAV (PkR):	; as on Dec 29, 2017):		652.846 102.1886	
Cash	0.25%	0.14%		Total Expense Rat	io***		0.18%	
Equity	31.13%	31.17%					0.1070	
Income	50.40%	58.45%		Performance		BM	AGMAP	
Money Market	18.11%	10.13%		Since Inception Re	eturn******	7.99%	6.35%	
Others	0.11%	0.11%		YTD		-2.20%	-4.45%	
Fotal	100.00%	100.00%		Month		0.76%	0.35%	
Alfalah GHP Conserv	ative Allocation Plan	(Holdings as % of Total As	sets)	Alfalah GHP Conse	rvative Allocation Pl	an		
	Hold				; as on Dec 29, 2017):		414.4034	
	November	December		NAV (PkR):			108.692	
Cash	0.43%	0.22%		Total Expense Rat	io******		0.26%	
Equity	15.08%	15.05%						
Income	32.26%	36.32%		Performance	*****	BM	AGCAP	
Money Market	51.75%	47.95%		Since Inception Re YTD	CULU-+++++++	7.21%	5.52%	
Others Fotal	0.47% 100.00%	0.46% 100.00%		YTD Month		0.43% 0.61%	-1.13% 0.34%	
lotal	100.00%	100.00%		Month		0.01%	0.34%	
Details of Non-Comp	liant Investments		Value before	Provisioning	Value after	% G	rocc	% Ne
and Name	-			· · · · •				
und Name	Ту	pe	Provisioning	Held, if any	Provisioning	Ass	ets	Assets

Alfalah GHP	Active Alloca	ation Plan (1 Yea	r -Rolling Returns	5)								
AGAAP	6.15%	2.00%	-0.06%	0.04%	2.56%	3.25% · -5.90%	-2.16%	-6.56%	0.16%	-3.05%	0.50%	0.40%
BM	6.82%	1.61%	-0.19%	-0.27%	2.00%	1.99% · -5.56%	-1.21%	-6.34%	1.99%	-3.62%	0.83%	0.93%
Alfalah GHP	Moderate Al	location Plan (1	ear -Rolling Retu									
AGMAP	4.14%	1.24%	0.24%	0.11%	1.41%	1.84% · -2.83%	-0.51%	-3.56%	0.22%	-1.43%	0.44%	0.35%
BM	4.57%	1.06%	0.14%	0.06%	1.24%	1.33% · -2.52%	0.00%	-3.25%	1.33%	-1.67%	0.70%	0.76%
Alfalah CHP	Conconvativ	Allocation Plan	(1 Year -Rolling F	Poturne)								
Allalali GHP				(eturns)	Apr-17	Mav-17 Jun-17	Jul-17	Aug-17	C	Oct-17	Nov-17	Dec-17
	Dec-16	Jan-17	Feb-17	Mar-17					Sep-17			
AGCAP	2.21%	1.16%	0.28%	0.27%	0.80%	1.07% · -1.17%	-0.03%	-1.58%	0.28%	- 0.55 %	0.41%	0.34%
BM	2.48%	0.82%	0.30%	0.30%	0.83%	0.90% · -0.95%	0.27%	-1.32%	0.90%	-0.61%	0.59%	0.61%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.307mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2677 / 0.23%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.509mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3927 / 0.37%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.915mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2400 / 0.22%.

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0453% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.0446% representing government levy, Worker's Welfare Fund and SECP Fee

*******AGCAP: This include 0.0460% representing government levy, Worker's Welfare Fund and SECP Fee ******** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

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

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

***** Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : Weighted average daily return of KSE 100 index and 6 month KIBOR, based on actual proportion of investment in equity and fixed income / money market component made by the allocation plan. ***** Effective from UL 2197 201-income / money market component made by the allocation plan. MUFAP's Recommended Format



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

Alfalah GI		rosperity Plannin Plan by investing	-	-		-				-	returns on	investment	as per th
Basic Info Category: 5 Fund Typp Benchmal GIPPF-BAP avg. return of balove rated Do the basis schemes. ** AGIPPF-AA of KMI30 in deposit rat slamic bar on actual p and incomo	ormation Shariah Fund of e: Open Ender rk: 2: Weighted Avg on 6M deposit ra- islamic bank as of actual inves ******* AP, AAP2 & AA ndex and avg. ek of 3 (three) ka sselected ropportion of i	Funds Scheme ed b. of KMI30 index and ate of 3 (three) A or s selected by MUFAP. tments in underlying <u>P3</u> : Weighted Avg. return on 6M A or above rated by MUFAP. based nvestment in equity ket component	Risk Profile Manageme Min. Initial Min. Subse Trustee: CD Launch Dat AAP2 Launc AAP3 Launc Par Value: Auditor: A.I Dealing Da	ecific 25%* nt: PKR 10 n Limited 9, 2016 lov 01, 201 une 21, 20 n & Co. Pał ay - Friday ock Exchan),000/- 1,000/- 16 17 kistan ge	Investmer Maheen R Noman So Nabeel Ma Muddasir Shariq Mu Kashif Kas	nt Commit ahman oomro alik Ahmed Sh khtar Has	tee aikh		Chief Executive Officer Chief Operating Officer Chief Investment Officer Head of Investment Advisory/ Senior Portfolio Manager Head of Compliance Jr. Portfolio Manager			
AGIPPF-B AGIPPF-A AGIPPF-A AGIPPF-A	AP Front-en AP 2 Front-e AP 3 Front-e	d Load: 1.25% d Load: 2.5% end Load: 2.5% end Load: 2.5% falanced Allocatio	AGIPPF-BA AGIPPF-AA AGIPPF-AA AGIPPF-AA	P Back-er P Back-er P 2 Back- P 3 Back-	nd Load *** end Load** end Load**	**** ***** *****	Alfalah Gl	IP Islamic	Balanced Alloca	ation Plan			
		Holding	js	<u> </u>		~	Fund Size	(PkR mn; a	s on Dec 29, 201			2,248.02	
Cash		November 3.32%	December 0.17%				NAV (PkR): Total Expe		**			103.3902 0.19%	
Equity		14.90%	14.84%				Performar	nce		ВМ		AGIBAP	
Income Others		81.52% 0.25%	84.96% 0.03%				Since Ince YTD	eption Ret	urn********	3.81% -0.79%		4.04% -1.44%	
Total	-	100.00%	100.00%				Month			0.33%		0.14%	
Alfalah <u>G</u> l	HP Islami <u>c A</u>	ctive Allocation P	Plan (H <u>oldings</u>	as % of To	otal As <u>sets)</u>		Alfalah <u>G</u> H	IP Isl <u>amic</u>	Active Allocatio	on Pla <u>n</u>			
		Holding							is on Dec 29, 201	7):		1,405.28	
ash		November 0.95%	December 0.17%				NAV (PkR): Total Expe		***			96.6688 0.25%	
quity		43.86%	44.24%				Performar			BM		AGIAAP	
ncome		55.08%	55.50%					eption Ret	urn********	2.28%		2.06%	
Others Total	-	0.10% 100.00%	0.08%				YTD Month			-7.16% 0.54%		-9.24% 0.27%	
	HD Telamic A	ctive Allocation P		ns as % of	Total Accete)		IP Telamic	Active Allocatio				
		Holding		J3 d3 70 OI			Fund Size	(PkR mn; a	s on Dec 29, 201			1,874.47	
C		November	December				NAV (PkR)		****			91.5808	
Cash Equity		5.50% 41.91%	0.67% 41.89%				Total Expe Performar		* * * *	вм		0.18% AGIAAP2	
Income		52.54%	57.41%				Since Ince		urn********	-2.91%		-2.21%	
Others	_	0.05%	0.03%				YTD			-7.03%		-9.18%	
Total		100.00%	100.00%				Month			0.51%		0.26%	
Alfalah GI	HP Islamic A	ctive Allocation P		gs as % of	Total Assets)			Active Allocatio			1 022 22	
		Holding November	December				NAV (PkR):		is on Dec 29, 201	/):		1,032.22 94.6439	
Cash		5.18%	0.76%				Total Expe	ense Ratio	****			0.21%	
Equity Income		24.58% 70.22%	24.73% 74.50%				Performar Since Ince		urn	BM -4.27%		AGIAAP3 -5.29%	
Others		0.02%	0.00%				YTD	puon keu	um	-4.03%		-5.06%	
Fotal	_	100.00%	100.00%				Month			0.40%		0.37%	
Details of Name	Non-Compli	iant Investments	Туре		/alue befor Provisionin		Provisionin Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Alfalah Gl	HP Islamic B	alanced Allocatio	n Plan (1 Yea	ar -Rolling	Returns)								
AGIBAP	Dec-16 2.16%	Jan-17 0.54%	Feb-17 0.30%	Mar-17 0.42%	Apr-17 0.78%	May-17 1.06%	Jun-17 -0.94%	Jul-17 0.07%	Aug-17 -1.62%	Sep-17 0.26%	Oct-17 -0.48%	Nov-17 0.20%	Dec-17
BM	2.56%	0.70%	0.13%	-0.17%	0.75%	0.77%	-1.47%	0.32%	-1.76%	0.58%	-0.62%	0.38%	0.33%
Alfalah Gi	HP Islamic A	ctive Allocation P	Plan (1 <u>Year -</u>	Rolling Re	eturns)								
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
	6.49% 8.12%	1.22%	0.10%	0.19%	2.34% 2.44%	3.89%	-12.33%	-0.74% 0.49%	-7.08%	0.04%	-2.41%	0.51%	0.27%
BM	8.12%	1.67%	-0.12%	-1.37%		2.60%	-7.27%	0.49%	-7.38%	1.48%	-2.77%	0.57%	0.54%
Alfalah GI	HP Islamic A	ctive Allocation P	Plan 2 (1 Yea	r -Rolling	Returns)	May 12	1	1.1.1.7-	Aug 17	Son 17-	0 ct 17-	Nov 17	Doc. 1
		1.24% 1.50%	-0.12%	0.18% -1.35%	Apr-17 2.33% 2.29%	3.91% 2.60%	Jun-17 -11.89% -7.15%	-0.73% 0.47%	-6.99% -7.33%	0.03% 1.49%	-2.39% -2.77%	0.48% 0.66%	0.26% 0.51%
AGIAAP2 BM	6.03%	1.50 /0	0122.70										
BM		ctive Allocation P		r -Rolling Mar-17	Returns) Apr-17	Mav-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-1
	HP Islamic A Dec-16			r -Rolling Mar-17 -	Returns) Apr-17	May-17 0.00%	Jun-17 -0.31% -0.25%	Jui-17 -0.07%	Aug-17 -4.59%	Sep-17 0.20% 1.02%	Oct-17 -1.42%	Nov-17 0.44%	Dec-17

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. 0.2359 / 0.22%.

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. 0.3259 / 0.31%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.002mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1467 / 0.15%

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

Disclaim

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* Not Applicable, if invested in funds managed by AGIML

*WA Applicable, in Invested in Yorks Intal aged by Addin *BAP. This Include 0.04669% representing government levy, Worker's Welfare Fund and SECP Fee ***AAP: This include 0.0469% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.0476% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

lated on Compol d Annual Growth Rate (CAGR) MUFAP's Recommended Format



Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated AMC: "AM2+" by PACRA 22-Dec-17 Investment Objective

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

how much to invest in their pension	ons, and how to invest it	t, as well as to continue inv	esting in their per				_			
Basic Information Category: Voluntary Islamic Pension	Fund Schomo	Par Value: 100		Investmen Maheen Ra	t Committe	e		Chief Execu	Itivo Offi	cer
Fund Type: Open Ended Launch Date: January 02, 2017 Min. Initial Investment: PKR 1, Trustee: CDC Pakistan Limited	.000/-	Pricing Mechanism: For Frontend load: 3% Backend load: Nil Management Fee: 1.5%		Noman Soo Nabeel Mal Muddasir A	omro lik Ahmed Shail			Chief Opera Chief Inves Head of Inv Senior Port	ating Offi stment Of vestment tfolio Mar	cer fficer Advisory/ nager
Auditor: A.F Ferguson & Co. Pa Cut-off Time: 9:00 am - 4:00 p Dealing Days: Monday - Friday	m			Shariq Muk Kashif Kasi	chtar Hashn im	li		Head of Co Jr. Portfolio		
Alfalah GHP Islamic Equity Sub	Fund									
Top Ten Holdings (as a % of total a										
Oil & Gas Dev.Co Pakistan Oilfields Ltd.	8.30% 6.77%		Allocation (as a % Gas Exploration		25.65%	Ass	set Alloca	ation (as a %	of total ass	ets)
Engro Corporation Limited	6.15%	Fertiliz	zer	•	13.43%					
Hub Power Company Limited Pak Petroleum Ltd.	5.67% 5.59%		Gas Marketing C Generation & D		8.75% 8.75%				1.45%	
Engro Fertilizer Limited	5.50%			istribution	7.30%				8.78%	
Nishat Mills Ltd.	5.26%		5		25.90%					
Mari Petroleum Company Limited Pakistan State Oil Co. Ltd.	4.98% 4.59%					89.7	7%			
Gui Northern Gas Ltd.	4.16%		Size (PKR Mn.)	33.1858						
		NAV		82.2905		Bank	Balance	Equity Inve	stment	Others
			o Date Return Inception Retur	-15.38% n -17.71%						
Alfalah GHP Islamic Debt Sub I	Fund	Since			P Islamic M	oney Market Su	ıb Fund			
Asset Allocation (as a % of total ass	sets)			Asset Alloca	tion (as a %	of total assets)				
	November	ecember		1		November	Dece	ember		
90.50% -			90.05%	-						
60.50% - 40.31%	6% 57.33%		60.05%		48.38					
40.31% 40.52%			30.05%	50.11%		48.16%				
30.50% -		1.93% 2.15%			_			11	54% 1.73%	
0.50%	_		0.05%				,			
0.50%	Trepholes 1805 05	with speed faith others		Cash plat with part	with the Contrasted Cont	Treatsauth Talls	ď	with speed trans	others	
Fund Size (PKR Mn.)	34.6273			Fund Size ((PKR Mn.)		31.1280			
NAV Year To Date Return	102.5619 1.61%			NAV Year To Da	te Return		02.7192 2.57%			
Since Inception Return	2.59%			Since Ince	ption Return	1 i	2.75%			
Alfalah GHP Equity Sub Fund -	Details of Non-Compl		before	Provisioning	· ۱	Value after		% Gross		% Net
Name	Туре	Provis	ioning	Held, if any	Р	rovisioning		Assets		Assets
Alfalah GHP Debt Sub Fund - D	etails of Non-Complia	ant Investments								
		Value	before	Provisioning		Value after		% Gross		% Net
Name	Туре	Provis	ioning	Held, if any	P	rovisioning		Assets		Assets
Alfalah GHP Money Market Sub	Fund - Details of No									
Name	Туре	Value Provis	before ioning	Provisioning Held, if any		Value after rovisioning		% Gross Assets		% Net Assets
								0.1.47	N 15	
Dec-16 Jan			-17 May-17		Jul-17		Sep-17	Oct-17	Nov-17	Dec-17
AGESF0.7		-0.08% 3.7		· -9.44%	-0.01%		0.05%	-5.95%	0.58%	0.11%
Dec-16 Jan		Mar-17 Apr			Jul-17		Sep-17	Oct-17	Nov-17	Dec-17
AGDSF - 3.4		2.71% 2.8			-1.51%		2.36%	2.53%	2.65%	2.53%
Dec-16 Jan		Mar-17 Apr		Jun-17	Jul-17		6ep-17	Oct-17	Nov-17	Dec-17
AGMMSF - 3.4	6% 3.15%	2.82% 2.9	3% 2.28%	· 2.71%	3.11%	2.76% 1	L.80%	2.53%	2.77%	2.33%

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. 0.016mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0487 / 0.05%

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.017mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0552 / 0.05%.

Disclaimer

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Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

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

Auditor: A.F. Ferguson & G.C. Paldish Control Time: So Daries Dealing Dealing Dealin			-	-		-	-		
Top Table Size (PKR Mn.) 7.03% Sciece Allocation (siz % of total associs) Sciece Allocation (siz % of total associs) Sciece Allocation (siz % of total associs) Pix Notice (PKR Mn.) 5.03% Sciece Allocation (siz % of total associs) Sciece Allocation (siz % of total associs) Sciece Allocation (siz % of total associs) Pix Notice (PKR Mn.) 5.03% Sciece Allocation (siz % of total associs) Sciece Allocation (siz % of total associs) Sciece Allocation (siz % of total associs) Pix Notice (PKR Mn.) 5.01% Sciece Allocation (siz % of total associs) Sciece Allocation (siz % of total associs) Sciece Allocation (siz % of total associs) Pix Notice (PKR Mn.) 5.01% Sciece Allocation (siz % of total associs) Sciece Allocation (siz % of total associs) Sciece Allocation (siz % of total associs) Pix Notice (PKR Mn.) 5.01% Sciece Allocation (siz % of total associs) Sciece Allocation (siz % of total associs) Sciece Allocation (siz % of total associs) Pix Notice (PKR Mn.) 5.05% Sciece Allocation (siz % of total associs) Sciece Allocation (siz % of total associs) Sciece Allocation (siz % of total associs) Pix Notice (PKR Mn.) 5.05% Sciece Allocation (siz % of total associs) Sciece Allocation (siz % of total associs) Sciece Allocation (siz % of total associs) Sciece Allocation (siz % of to	Category: Voluntary Pension Fund Scheme Fund Type: Open Ended Launch Date: January 02, 2017 Min. Initial Investment: PKR 1,000/- Trustee: CDC Pakistan Limited Auditor: A.F Ferguson & Co. Pakistan Cut-off Time: 9:00 am - 4:00 pm Dealing Days: Monday - Friday	Pricing Mech Frontend Ioa Backend Ioad Management	anism: Forward d: 3% l: Nil	Maheen Ra Noman So Nabeel Ma Muddasir A Shariq Mu	ahman omro Ilik Ahmed Shaikh khtar Hashmi	Chief Operating Officer Chief Investment Officer Head of Investment Advisory/ Senior Portfolio Manager Head of Compliance			
initial coll provided in the construction of the construction o	Top Ten Holdings (as a % of total assets) Oil & Gas Dev.Co Engro Corporation Limited Pakistan Oilfields Ltd. Engro Fertilizer Limited Nishat Mills Ltd. Pak Petroleum Ltd. Pakistan State Oil Co. Ltd. Hub Power Company Limited United Bank Ltd. Mari Petroleum Company Limited	5.73% 5.46% 5.01% 4.76% 4.57% 4.13% 4.09% 4.07%	Oil & Gas Explo Commercial Be Fertilizer Oil & Gas Mark Automobile As Others Fund Size (PKI NAV	oration Companies anks ceting Companies sembler R Mn.)	21.04% 16.37% 10.74% 7.87% 7.05% 27.28% 36.1458 80.4967		90.34%		
Affalah GHP Debt Sub Fund Affalah GHP Money Market Sub Fund Affalah GHP Money Market Sub Fund Affalah GHP Money Market Sub Fund - Details of Non-Compliant Investments Name Type Value before Provisioning Held, if any Provisioning Value after Value after Provisioning Value after Value after Value after Provisioning Value after Value after Value after Provisioning Value after Value after Value after Value after Provisioning Value after Value Assets VAR									
IN Ovember 0.3%	Alfalah GHP Debt Sub Fund					ub Fund			
IN Ovember 0.3%	Asset Allocation (as a % of total assets)			Asset Alloc	ation (as a % of total a	assets)			
Barakyons Nerce	80.25% 60.25% 40.25% 20.25% 2.25% 2.25%	95.35% 94.34%		60.20% - 40.20% - 20.20% - ^{15.51%}	November	95	.21%	0.28% 0.24%	
Name Type Provisioning Held, if any Provisioning Assets Assets Alfalah GHP Debt Sub Fund - Details of Non-Compliant Investments Value before Provisioning Provisioning Value after Provisioning Value after Assets % Gross Assets % % Net Assets Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments Name Type Value before Provisioning Provisioning Value after Provisioning % Gross Assets % % Net Assets Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments Name Value before Provisioning Provisioning % Gross Assets % % Net Assets Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments Type Value before Provisioning Provisioning % Gross Assets % % Net Assets Alfalah GHP Jan-17 Feb-17 Mar-17 Apr-17 May-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 AGPESF - -2.07% 0.27% -1.23% 2.62% 3.46% -8.87% -0.90% -9.81% 0.53% -5.73% 0.73% 0.53% AGPDSF - 4.47% 5.93% </td <td>Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return</td> <td>37.5117 103.6093 3.50% 3.65%</td> <td>ents</td> <td>Fund Size NAV Year To Da Since Ince</td> <td>(PKR Mn.) ate Return ption Return</td> <td>35.1138 103.6735 3.51% 3.71%</td> <td></td> <td>Trans.</td>	Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return	37.5117 103.6093 3.50% 3.65%	ents	Fund Size NAV Year To Da Since Ince	(PKR Mn.) ate Return ption Return	35.1138 103.6735 3.51% 3.71%		Trans.	
NameTypeValue before ProvisioningProvisioning ProvisioningValue after Provisioning% Gross Assets% AssetsAlfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments NameValue after ProvisioningNon-Compliant Investments ProvisioningValue after Provisioning% Gross Assets% Met AssetsAlfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments NameValue before ProvisioningProvisioningValue after Provisioning% Gross Assets% Net AssetsDec-16Jan-17Feb-17Mar-17Apr-17May-17Jun-17Jul-17Aug-17Sep-17Oct-17Nov-17Dec-17AGPDSF-2.07%0.27%1.23%2.62%3.46% 3.04%3.45%3.44%3.58%3.56%3.39%3.40%AGPDSF-4.47%5.93%3.04%3.33%3.01% 3.01%2.73%3.44%3.58%3.56%3.39%3.40%Dec-16Jan-17Feb-17Mar-17Apr-17May-17Jun-17Jul-17Aug-17Sep-17Oct-17Nov-17Dec-17AGPDSF-4.47%5.93%3.04%3.33%3.01% 3.01%2.73%3.44%3.58%3.56%3.39%3.40%Dec-16Jan-17Feb-17Mar-17Apr-17May-17Jul-17Jul-17Aug-17Sep-17Oct-17Nov-17Dec-17AGPDSF-1an-17Feb-17Mar-17Apr-17Jul-17Jul-17 <th>Name</th> <th>Туре</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	Name	Туре							
Name Type Value before Provisioning Provisioning Held, if any Value after Provisioning % Gross Assets % Met Assets Dec-16 Jan-17 Feb-17 Mar-17 Apr-17 May-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 AGPESF - -2.07% 0.27% -1.23% 2.62% 3.46% -8.87% -0.90% -9.81% 0.53% -5.73% 0.73% 0.53% Dec-16 Jan-17 Feb-17 Mar-17 Apr-17 May-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 AGPDSF - 4.47% 5.93% 3.04% 3.33% 3.01% 2.73% 3.45% 3.44% 3.58% 3.56% 3.39% 3.40% Dec-16 Jan-17 Feb-17 Apr-17 Apr-17 Jul-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 AGPDSF - 4.47% 5.93% 3.04% 3.31% 3.01% 2.73% <th>Name</th> <th>Туре</th> <th>Value before Provisioning</th> <th></th> <th></th> <th></th> <th></th> <th></th>	Name	Туре	Value before Provisioning						
AGPESF - -2.07% 0.27% -1.23% 2.62% 3.46% -8.87% -0.90% -9.81% 0.53% -5.73% 0.73% 0.53% Dec-16 Jan-17 Feb-17 Mar-17 May-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 AGPDSF - 4.47% 5.93% 3.04% 3.33% 3.01% 2.73% 3.45% 3.44% 3.58% 3.56% 3.39% 3.40% Dec-16 Jan-17 Feb-17 Mar-17 Apr-17 May-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17			Value before						
Dec-16 Jan-17 Feb-17 Mar-17 Apr-17 May-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 AGPDSF - 4.47% 5.93% 3.04% 3.33% 3.01% 2.73% 3.45% 3.44% 3.58% 3.56% 3.39% 3.40% Dec-16 Jan-17 Feb-17 Mar-17 Apr-17 May-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17	Dec-16 Jan-17	Feb-17 Mar-17	Apr-17	May-17 Jun-17	Jul-17 Aug-	17 Sep-17	Oct-17 Nov-	17 Dec-17	
AGPDSF - 4.47% 5.93% 3.04% 3.33% 3.01% 2.73% 3.45% 3.44% 3.58% 3.56% 3.39% 3.40% Dec-16 Jan-17 Feb-17 Mar-17 Apr-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17	AGPESF2.07%	0.27% -1.23%	2.62%	3.46% -8.87%	-0.90% -9.81	% 0.53%	-5.73% 0.73	% 0.53%	
AGPDSF - 4.47% 5.93% 3.04% 3.33% 3.01% 2.73% 3.45% 3.44% 3.58% 3.56% 3.39% 3.40% Dec-16 Jan-17 Feb-17 Mar-17 Apr-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17	Dec-16 lan-17	Feb-17 Mar-17	Apr-17	May-17	Jul-17		Oct-17 Nov-	17 Dec-17	
Dec-16 Jan-17 Feb-17 Mar-17 Apr-17 May-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17									
AGPMMSF - 4.51% 6.07% 3.14% 3.43% 3.14% 2.87% 3.52% 3.51% 3.60% 3.46% 3.42% 3.43%									
	AGPMMSF - 4.51%	6.07% 3.14%	3.43%	3.14% · 2.87%	3.52% 3.51	% 3.60%	3.46% 3.42	% 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. 0.024mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0672 / 0.07%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.023mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0689 / 0.07%.

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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 Inform	nation		_	_	_								Investment	Committee	e				_	
Category: Islamic Equity Scheme Management Fee: 1.25%									Maheen Rahman Chief Executive Offi											
Fund Type: Open Ended Min. Initial Investment: PKR 10,000/-										Noman Soomro Chief Operating						g Officer				
Benchmark:	KMI-3	0			Min.	Subse	q. Inv	estmer	t: PKF	t 1,000)/-		Nabeel Mali	k			Chief Inves	ment Officer		
aunch Date	: May	23, 20	17		Trus	tee: CD	DC Pal	kistan L	.imited	I Ó	-		Muddasir Al	med Shaik	ch		Head of Inv	vestment Advisory/		
Par Value: 100 Auditor: A.F Ferguson & Co. Pakistan									Senior Portfolio											
Pricing: Forward Day Listing: Pakistan Stock Exchange									Shariq Mukhtar Hashmi Head of Compliance											
Sales Load*: 1.50% Dealing Days: Monday - Friday									Kashif Kasim Jr. Portfolio Manager											
lisk Profile:	Moder	ate to	High	1	Cut-	off Tim	e: 9:0)0 am -	4:00 p	om										
everage: Ni																				
Asset Allocat	tion (as	s % of	Total	Assets	5)								Fund Statist							
00		;													s on 29 Decembe	er, 2017):			0.0	
90) - So											Fund Size including fund of funds								
80													NAV (PkR):						82.631	
70 60													Sharpe Rati						N/M	
50													Information						N/N	
													Standard De						2.59%	
30 1 1 1													Total Expen	se Ratio**	**				2.64%	
20												1.8 2.6	Fund Perfor				BM		AGIDEF	
													Since Incep	tion***			-23.01%		-17.37%	
Cash	T-Bills	ies	ß	S	ar.	S	PIBs	T-Bills	CPs	MTS	S	. S	YTD				-12.71%		-14.70%	
Ca	8-L	auit		s.	Gu	ükt	Б	T-B	0	Σ	Trai	Others	Month (Dece	,			0.76%		0.42%	
		Stocks/ Equities	Rev. Repo ag. GS	Repo ag. other Secs.	Backed/ Gov. Guar.	TFCs/Sukuks					Spread Trans.	0			r Wise as a % of	^r Total Assets)			
		Š	.Re	с г	p/p	É					Spre		Oil & Gas Ex	ploration C	Companies				25.32%	
		t,	Sev	ē.	cke						0,		Fertilizer						12.79%	
			_	Rep	Ba								Oil & Gas Ma	arketing Co	ompanies				7.69%	
				Rev.	Govt.								Cement						6.18%	
				Å	G								Power Gene	ration & Di	istribution				6.15%	
													Others						22.19%	
- Amount inve				ids is R	Rs. 113	39 millior	n subt	racted fr	om tot	al			Total						80.32%	
listorical Pe	erforma	ance (%)									_	Top 10 Hold		Total Assets)					
0						FY17							Oil & Gas De						7.91%	
						F11/							Pakistan Oil						6.74%	
-5				-3.1									Pak Petrole						6.12%	
				Υ <u>γ</u>									Engro Corpo						5.85%	
													Hub Power						5.28%	
-10													Engro Fertil		d				5.06%	
								80					Nishat Mills						4.71%	
-15								-11.8					Pakistan Sta						4.62%	
10				- /	AGIDEF	≡ E	BM						Mari Petrole		iny Limited				4.55% 3.30%	
Details of No	on-Com	nliant	Tove	octmo	nte	_	_	_	_	_	_	_	Lucky Ceme	nt Limited	_	_	_	_	3.30%	
octains or Nu	m-con	phan		sume	mus				Valu	ie befo	ore		Provisioning		Value after		% Gross		% Net	
lame						Туре				visioni			Held, if any		Provisioning		Assets		Assets	
. year - Rolli	ing Ret	turns																		
	Dec-	16	Jan	-17	F	eb-17		Mar-17	ļ	\pr-17		1ay-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	
AGIDEF	-			-		-		-		-		0.03%	-3.10%	0.09%	-11.09%	-0.12%	-5.11%	0.71%	0.42%	
BM	-			-		-		-		-	-	1.87%	-10.12%	0.72%	-11.94%	2.49%	-5.80%	1.19%	0.76%	
DIT																				

year return of scheme would be higher by Rs.0.0000/0.00%

Disclaimer

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

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

** Calculated from since inception data.

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

**** This include 0.3200% representing government levy, Worker's Welfare Fund and SECP Fee. Selling & Marketing Expenses - for the period ended December,2017 PKR Mn 1.633



Alfalah GHP Islamic Value Fund

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

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

Basic Information			Investment Commit	tee		
Category: Shariah Comp. Asset Alloc. Scheme	Management Fee: 2		Maheen Rahman		Chief Executive Office	
Fund Type: Open Ended	Min. Initial Investr	Noman Soomro		Chief Operating Office		
Benchmark: KMI 30 Index and Six (6) months	Min. Subsquent Inv	Nabeel Malik		Chief Investment Office	cer	
average deposit rates of three (3) A rated						
Scheduled Islamic Banks or Islamic Banking						
windows of Conventional Banks as selected by	Auditor: A.F Fergus					
MUFAP on the basis of actual proportion held b	v					
the scheme.	,	Muddasir Ahmed Sh	aikh	Head of Investment A	dvisory/	
Launch Date: October 12, 2017	Trustee: CDC Pakis	tan Limited			Senior Portfolio Manag	ger
Par Value: PKR 100/-	Listing: Pakistan S		Shariq Mukhtar Has	nmi	Head of Compliance	
Pricing: Forward Day	Dealing Days: Mon		Kashif Kasim		Jr. Portfolio Manager	
Sales Load: 3.00%	Cut-off Time: 9:00	am - 4:00 pm				
Risk Profile: Moderately High	Leverage: Nil					
Asset Allocation (as % of Total Assets)			Fund Statistics			
100 -			+Fund Size (PkR mn;	as on December 29, 2017):		378.64
90 – من المن المن المن المن المن المن المن ا	December			fund of fund schemes:		378.64
80			NAV (PkR):			100.87
70			Sharpe Ratio*			N/M
			Information Ratio			N/M
60			Standard Deviation*			
50						N/M
40			Total Expense Ratio	***		1.00%
30 -			Fund Performance		BM	AGVF
30 20	11.6	<u>0</u>	Since Inception**		1.17%	0.87%
10	··· =	°, w	YTD		1.17%	0.87%
		📕 👎	Month (December '17)	:	0.82%	0.54%
	ິ ສີ່ຊີ	s s s	Asset Allocation (Sec	ctor Wise as a % of Total Asse	ets)	
Cash Julties Julties Julties other other	ukuks PIBs Sukuk	CPs MTS Trans.	Oil & Gas Exploratio	n Companies		8.11%
Cash T-Bills Stocks/ Equities Rev. Repo ag. Gor Rev. Repo ag. other Secs. Govt. Backed/ Gov. Guar.	TFCs/Sulkuks PIBs Sukuk	CPs MTS Spread Trans. Others	Fertilizer			2.85%
ack so see	й Н	Jea	Power Generation &	Distribution		1.86%
t B Co	F	5	Commercial Banks			0.95%
Stc kev. Rev.			Oil & Gas Marketing	Companies		0.94%
<u>k</u> -						
+ Amount invested by fund of funds is Rs. 0 million s	ubtracted from total		Total			14.71%
Historical Performance (%)			Top 10 Holdings (%	of Total Assets)		
				Ltd - Sukuk (14-Jul-17)		5.31%
				Limited-Sukuk (28-Sep-	17)	5.22%
			Engro Corporation L		-	2.85%
			Pak Petroleum Ltd.			2.77%
			Oil & Gas Dev.Co			2.76%
			Pakistan Oilfields Lt	d.		2.58%
			Kot Addu Power			1.86%
			Meezan Bank Ltd.			0.95%
			Pakistan State Oil Co	o. Ltd.		0.94%
Details of Non-Compliant Investments						
	_	Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

1- Year Rolling Returns													
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AGVF	-	-	-	-	-	-	-	-	-	-	0.10%	0.23%	0.54%
BM	-	-	-	-	-	-	-	-	-	-	0.14%	0.21%	0.82%
Sindh War	Cindh Warkard Walfara Fund (CWARE)												

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0421mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0112 / 0.0112%.

Disclaim

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

*** This include 0.1453% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended December, 2017, PKR Mn 0.004





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