

Fund Managers' Report

January 2017



Alfalah Investments

Economic & Capital Markets Review

Economic Review & Outlook

CPI inflation in January 2017 remained flat at 3.66% (3.70% in December 2016) on the back of rise in quarterly house rent index (increase of 2% MoM) along with increase in health sector (6.4% MoM). Food inflation declined for the second consecutive month (1.2% MoM) whereas the fuel prices increased twice during the month. Pakistan's trade deficit during the month of December 2016 stood at USD 2.8bn, up 35% YoY, with exports continuing to remain under pressure (decrease of 3% YoY). Meanwhile, imports witnessed an increase of 18% YoY, driven primarily by an improvement in Food, Autos & Machinery related imports. During the month of January SBP announced Monetary Policy Statement, where it stated that the policy rate for the next 2-months would remain unchanged at 5.75%. Some of the reasons attributable to the decision included increasing risks on the external account with current account deficit expanding by 2.1x to USD 3.6bn in 1HFY17, credit expansion with loans to private sector rising by 12.8% YoY, and lastly, recovering real economic activities with improving energy supplies due to improvement in business sentiments. According to data released by SBP, remittances acknowledged in December amounted to USD 1.58bn, which reflects a decline of 2% on both monthly and annual basis. Additionally, Foreign exchange reserves remained flattish in January to USD 23.2b whereas PKR depreciated by USD 0.3% to PKR 104.75 during the month.

Money Market Review & Outlook

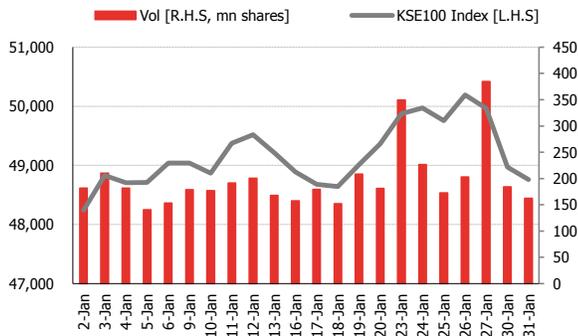
During the month of January bond yields decreased significantly as a result of renewed interest by financial institutions in government securities. The previous T-bills rate were 3-month, 6-month, and 12-month 5.94%, 5.98%, 5.99%, respectively. The results of the latest MTB auction of January, 18 '2017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

Equity Market Review & Outlook

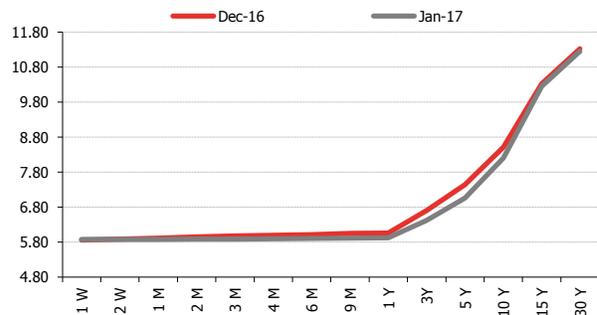
The market remained stagnant during the month of January 2017, rising by 2% MoM to close the KSE-100 index at 48,757 points. It touched the 50,000 points mark during the month, which was unable to sustain due to: profit taking by investors, settlement of individual clients debit positions (in-house financing)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

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

KSE-100 Index



Yield Curve



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

Alfalah GHP Cash Fund

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

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

Investment Objective

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

Basic Information

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

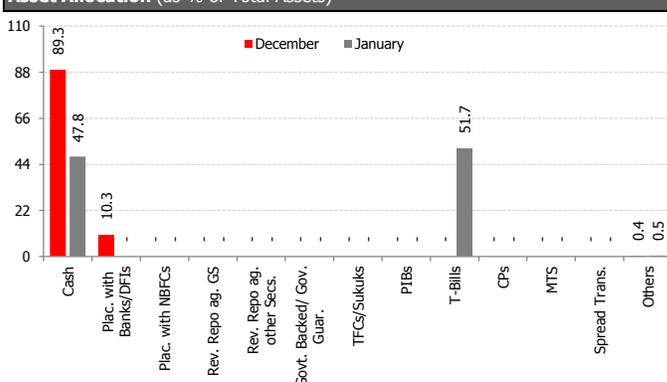
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer

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)



Fund Statistics

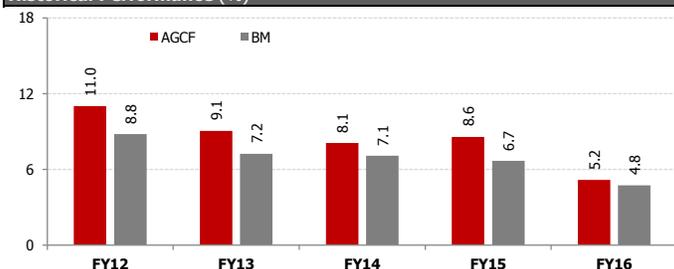
Fund Size (PKR mn; as on January 31, 2017) 937.076
NAV (PKR): 518.78
Sharpe Ratio* 0.43
Standard Deviation* 1.64%
Wtd. Average Maturity (months): 1.77
Total Expense Ratio*** -1.12%
Since Inception Return** 8.89%

Fund Performance	BM	AGCF
YTD	4.85%	7.94%
Month (January, 2017):	5.25%	23.42%

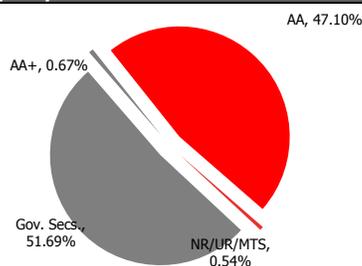
Credit Quality (as % of Total Assets)

Credit Quality	AGCF (%)	BM (%)
Govt. Guar.	51.69%	A
AAA	0.00%	A-
AA+	0.67%	BBB+
AA	47.10%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR

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

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGCF	5.26%	4.78%	4.61%	4.71%	4.89%	4.10%	6.81%	4.55%	4.57%	5.04%	4.75%	4.85%	23.42%
BM	4.68%	4.68%	4.68%	4.68%	4.68%	4.48%	4.48%	4.48%	4.48%	4.73%	5.26%	5.29%	5.25%

Sindh Workers' Welfare Fund (SWWF)

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

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* Calculated on 12 month trailing data

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

***This include -0.144% representing government levy, Worker's Welfare Fund and SECP Fee

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

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



Alfalah GHP Money Market Fund

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

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

Investment Objective

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

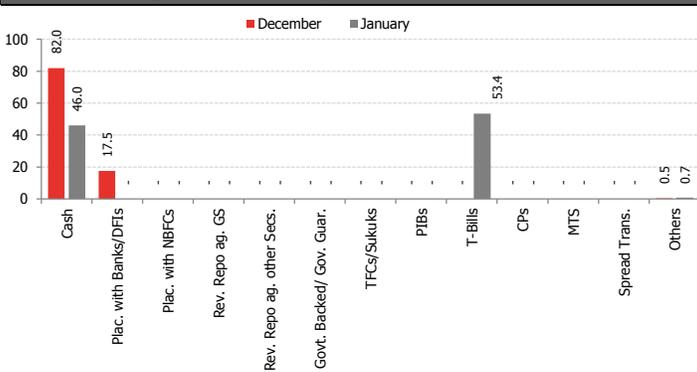
Basic Information

Category: Money Market Schem Management Fee: 0.80%
 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: May 27, 2010
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low
 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)



Fund Statistics

Fund Size (PKR mn; as on Jan 31, 2017): 1,279
 NAV (PKR): 101.9289
 Sharpe Ratio*: 0.40
 Standard Deviation*: 0.67%
 Wtd. Average Maturity (months): 1.54
 Total Expense Ratio***: 0.19%
 Since Inception Return**: 9.00%

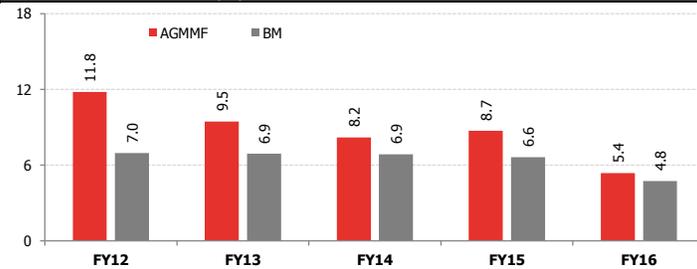
Fund Performance

	BM	AGMMF
YTD	4.85%	6.41%
Month (Jan'17):	5.25%	11.59%

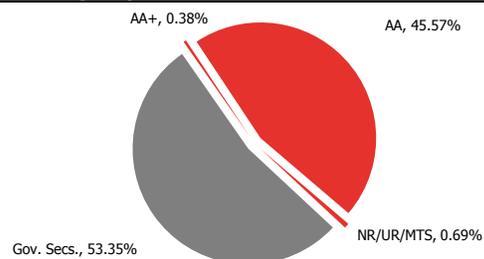
Credit Quality (as % of Total Assets)

Govt. Guar.	53.35%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.38%	BBB+	0.00%
AA	45.57%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.69%

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

Rolling Returns

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGMMF	5.49%	5.03%	4.78%	4.97%	5.18%	3.89%	7.63%	4.85%	4.81%	5.24%	4.82%	5.12%	11.59%
BM	4.68%	4.68%	4.68%	4.68%	4.68%	4.48%	4.48%	4.48%	4.48%	4.73%	5.26%	5.29%	5.25%

Sindh Workers' Welfare Fund (SWWF)

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

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* Calculated on 12 month trailing data

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

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

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

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



Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 30-Dec-2016

AMC Rating: "AM2" by PACRA 08-Jun-16

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

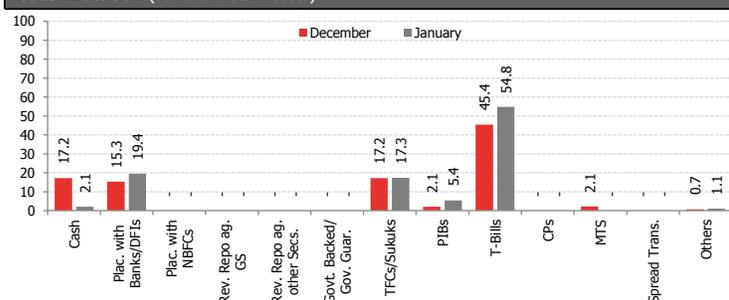
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: Six (6) months PKRV rates, ****
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

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)



Fund Statistics

Fund Size (PKR mn; as on Jan 31, 2017): 1,883.71
NAV (PKR): 109.5284
Wtd. Average Maturity (months): 24.36
Sharpe Ratio* 0.78
Standard Deviation* 0.90%
Total Expense Ratio*** 0.52%
Since Inception Return** 10.40%

Fund Performance	BM	AGSOF
YTD	5.66%	6.00%
Month (Jan-17):	5.91%	13.17%

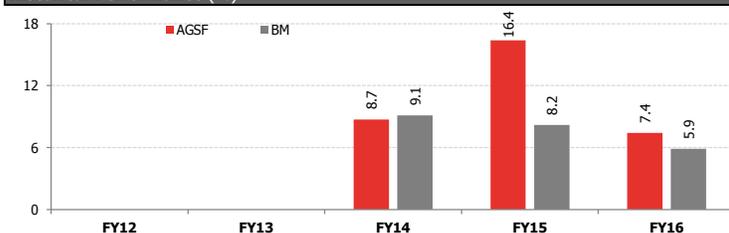
Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	%
Govt. Secs.	60.13%	A	0.00%
AAA	12.16%	A-	0.00%
AA+	0.10%	BBB+	0.00%
AA	1.93%	BBB	0.00%
AA-	24.63%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.06%

TFC/Sukuk Holdings (% of Total Assets)

Standard Chartered Bank TFC (29-Jun-2012)	7.03%
Habib Bank TFC (19-Feb-2016)	5.13%
The Bank of Punjab TFC (27-Dec-2016)	5.18%

Historical Performance (%)



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
JS Bank TDR	Govt. Securities***** Single Entity*****	1,160,960,882 375,000,000	0 0	1,160,960,882 375,000,000	60.13% 19.42%	61.63% 19.91%

1 Year -Rolling Returns

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGSOF	10.08%	6.92%	5.12%	1.95%	9.61%	10.53%	6.99%	3.10%	3.92%	4.63%	4.82%	4.67%	13.17%
BM	5.72%	5.72%	5.71%	5.71%	5.67%	5.46%	5.38%	5.42%	5.44%	5.60%	5.93%	5.98%	5.91%

Sindh Workers' Welfare Fund (SWWF)

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

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* Calculated on 12-month trailing data.

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

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

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

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

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

***** As per Offering Document, fund shall maintain minimum 70% investments in Government Securities based on quarterly average investment to be calculated on a daily basis.



MUFAP's Recommended Format

Alfalah GHP Income Fund

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

AMC Rating: "AM2" by PACRA 08-Jun-2016

Investment Objective

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

Basic Information

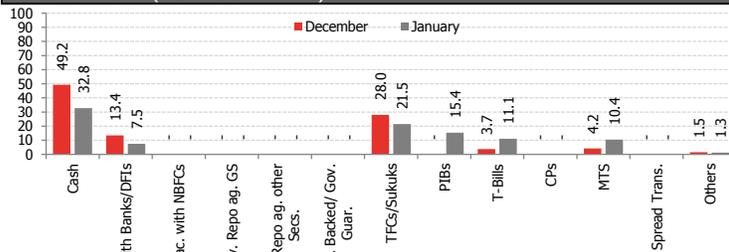
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 6 Month KIBOR
 Launch Date: April 14, 2007
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low
 Leverage: Nil

Management Fee: 1.25%
 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 January 31, 2017): 1,309.65
 NAV (PKR): 114.2434
 Sharpe Ratio*: 0.30
 Standard Deviation*: 0.78%
 Wtd. Average Maturity (months): 17.77
 Total Expense Ratio***: 0.88%
 Since Inception Return**: 9.46%

Fund Performance	BM	AGIF
YTD	6.07%	5.41%
Month (January '17):	6.12%	8.41%

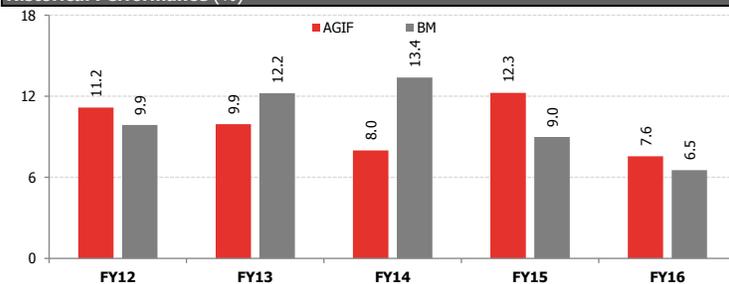
Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	26.51%	A	0.00%
AAA	4.12%	A-	0.00%
AA+	4.05%	BBB+	0.00%
AA	1.30%	BBB	0.00%
AA-	48.26%	Below IG	0.00%
A+	4.09%	MTS/NR/UR	11.68%

TFC/Sukuk Holdings (% of Total Assets)

HBL TFC (19-Feb-2016)	4.10%
Engro Fert Sukuk (09-07-2014)	3.12%
Bank Alfalah Ltd. V - (20-Feb-13)	3.01%
The bank of Punjab Ltd (22-Dec-2016)	2.63%
Meezan Bank Ltd - Sukuk (10 Years)	2.35%
NIB Bank 19-06-2014	2.28%
JS Bank Ltd (14-Dec-2016)	1.81%
Faysal Bank Ltd. - (27-Dec-10)	1.71%
Bank Al Falah - (2-Dec-09)- Floating	0.46%

Historical Performance (%)



Details of Non-Compliant Investments

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

Rolling Returns

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGIF	10.86%	8.11%	6.20%	2.15%	8.42%	7.72%	0.46%	5.30%	3.83%	5.04%	8.59%	5.37%	8.41%
BM	6.42%	6.36%	6.36%	6.36%	6.31%	6.11%	6.02%	6.02%	6.05%	6.05%	6.08%	6.14%	6.12%

Sindh Workers' Welfare Fund (SWWF)

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

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* Calculated on 12-month trailing data.

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

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

MUFAP's Recommended Format



Alfalah GHP Income Multiplier Fund

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

AMC Rating: "AM2" by PACRA 08-Jun-16

Investment Objective

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

Basic Information

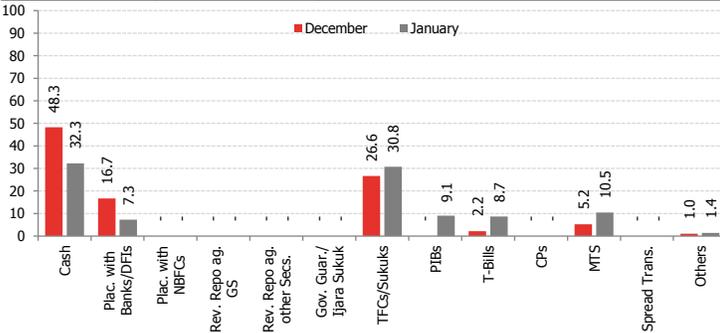
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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 January 31, 2017): 2,222.77
NAV (PKR): 54.8519
Sharpe Ratio*: 1.34
Standard Deviation*: 0.76%
Wtd. Average Maturity (months): 22.36
Total Expense Ratio***: 0.79%
Since Inception Return**: 6.10%

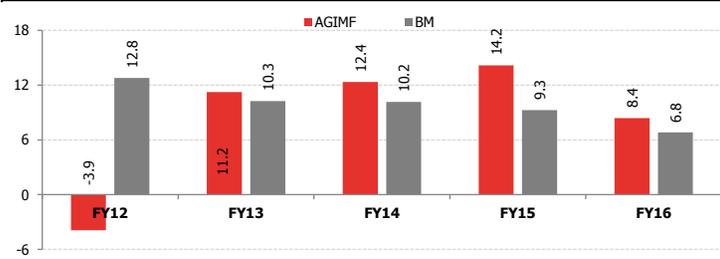
Fund Performance

	BM	AGIMF
YTD	6.37%	5.90%
Month (Jan '17):	6.41%	8.61%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Gov. Secs.	17.8%	A	4.4%
AAA	13.3%	A-	0.0%
AA+	2.3%	BBB+	0.0%
AA	5.0%	BBB	0.0%
AA-	41.6%	Below IG	0.0%
A+	3.7%	NR/UR/MTS	11.9%

Historical Performance (%)



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

BYCO Oil Pakistan (18-Jan-2016)	9.31%
Habib Bank TFC (19-Feb-2016)	3.95%
Engro Fertilizer - SUKUK (09-July-2014)	2.94%
The bank of Punjab (20-Dec-2016)	2.88%
Jahangir Siddiqui Company Ltd (24-June-2016)	2.28%
Askari Bank Ltd. - (30-Sep-14)	2.23%
JS Bank Ltd (14-Dec-2016)	2.13%
K-Electric - (19-Mar-14)	1.78%
Meezan Bank PP Sukuk II (22-Sep-2016)	1.39%
NIB Bank Ltd II (19-06-2014)	0.90%

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

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGIMF	13.12%	7.95%	6.46%	1.77%	9.49%	12.95%	7.27%	3.45%	5.17%	4.72%	6.59%	5.05%	8.61%
BM	6.70%	6.66%	6.65%	6.66%	6.62%	6.42%	6.31%	6.31%	6.35%	6.37%	6.37%	6.43%	6.41%

Sindh Workers' Welfare Fund (SWWF)

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

Disclaimer

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* Calculated on 12-month trailing data.

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

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



Alfalah GHP Islamic Income Fund

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

AMC Rating: "AM2" by PACRA 08-Jun-16

Investment Objective

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

Basic 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

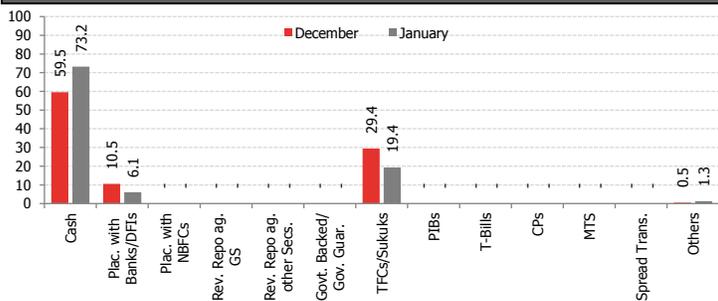
Nabeel Malik
 Chief Investment Officer

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)



Fund Statistics

Fund Size (PkR mn; as on Jan 31, 2017): 4,907.42
NAV (PkR): 103.7224
Wtd. Average Maturity (months): 15.25
Total Expense Ratio**: 0.88%
Since Inception Return*: 7.44%

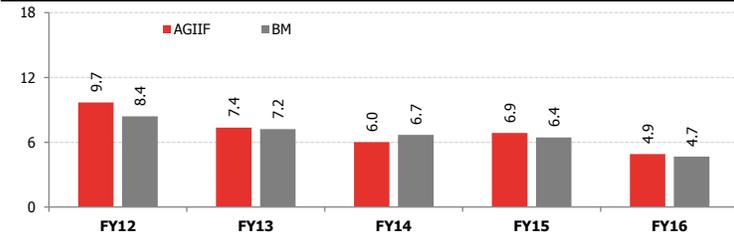
Fund Performance

	BM	AGIIF
YTD	3.60%	5.25%
Month (Jan '17):	2.82%	4.25%

Credit Quality (as % of Total Assets)

Credit Rating	AGIIF (%)	BM (%)
Govt. Guar.	0.00%	A
AAA	0.07%	A-
AA+	2.65%	BBB+
AA	0.62%	BBB
AA-	16.09%	Below IG
A+	79.23%	NR/UR

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	6.77%
Fatima Fertilizer Company Ltd - Sukuk	4.70%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	4.30%
K. Electric Sukuk - 7 year (17-June-2015)	2.65%
K. Electric Sukuk - 3 year (19-March-2014)	0.61%
Engro Fertilizer Sukuk (09-July-2014)	0.32%

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

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGIIF	6.47%	5.65%	7.34%	1.83%	4.41%	8.28%	5.41%	4.58%	4.53%	4.50%	8.13%	5.04%	4.25%
BM	4.59%	4.45%	4.36%	4.42%	4.45%	4.33%	4.32%	4.32%	4.31%	3.84%	2.82%	2.80%	2.82%

Sindh Workers' Welfare Fund (SWWF)

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

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

** This include 0.1391% representing government levy, Worker's Welfare Fund and SECP Fee.

***Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : Avg. 6 Mth Dep. Rates - by atleast 3 Islamic Banks with a minimum rating of "A"



MUFAP's Recommended Format

Alfalah GHP Alpha Fund

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

Investment Objective

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

Basic Information

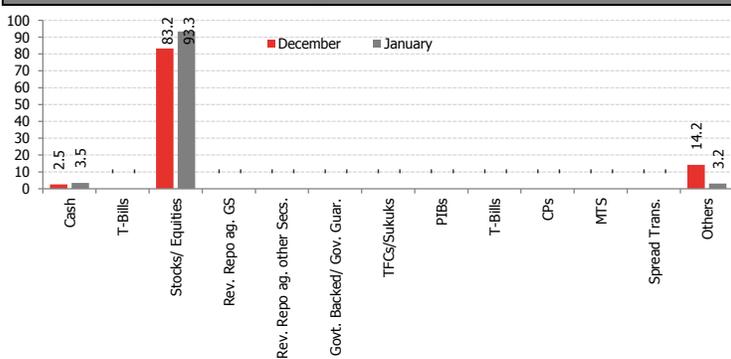
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE100
 Launch Date: Sept 9, 2008
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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)



Fund Statistics

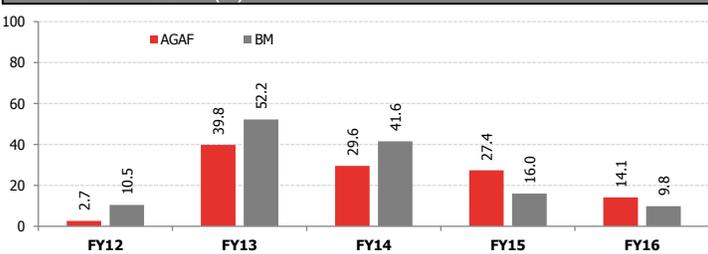
Fund Size (PKR mn; as on January 31, 2017): **1,737.21**
 NAV (PKR): **88.03**
 Sharpe Ratio * **2.43**
 Information Ratio* **-1.98**
 Standard Deviation* **12.24%**
 Total Expense Ratio*** **2.34%**
 Since Inception** **26.20%**

Fund Performance	BM	AGAF
YTD	29.04%	29.86%
Month (January'17):	1.99%	3.58%

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

COMMERCIAL BANKS	19.34%
OIL & GAS EXPLORATION COMPANIES	13.40%
OIL & GAS MARKETING COMPANIES	9.17%
CEMENT	7.67%
ENGINEERING	5.99%
Others	37.77%
Total	93.3%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Limited	4.94%
United Bank Limited	4.31%
Oil & Gas Development Company	4.23%
D.G. Khan Cement Company	3.97%
Pak Suzuki Motor Company Limited	3.91%
The Searle Company Limited.	3.81%
MCB Bank Limited	3.80%
Packages Limited	3.78%
Lucky Cement Limited	3.70%
Engro Corporation Limited	3.47%

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

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

Sindh Workers' Welfare Fund (SWWF)

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

Disclaimer

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* Calculated on 12-month trailing data.

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

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

Alfalah GHP Stock Fund

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

Investment Objective

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

Basic 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: A.F Ferguson & Co. Pakistan
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm

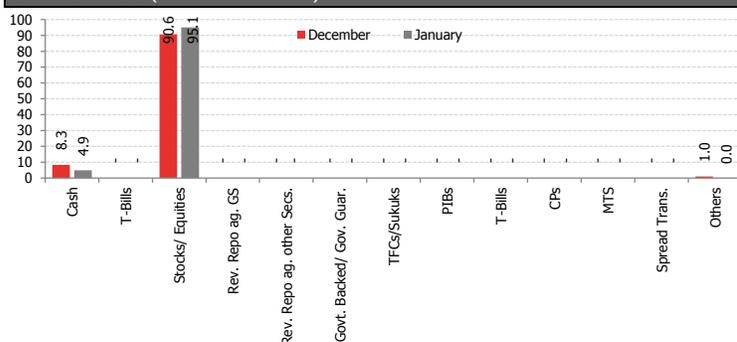
Investment Committee

Maheen Rahman
Noman Soomro
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)



Fund Statistics

Fund Size (PKR mn; as on January 31, 2017): 2,552.06
NAV (PKR): 163.6638
Sharpe Ratio*: 2.51
Information Ratio*: -1.84
Standard Deviation*: 12.35%
Total Expense Ratio***: 2.34%
Since Inception**: 30.54%

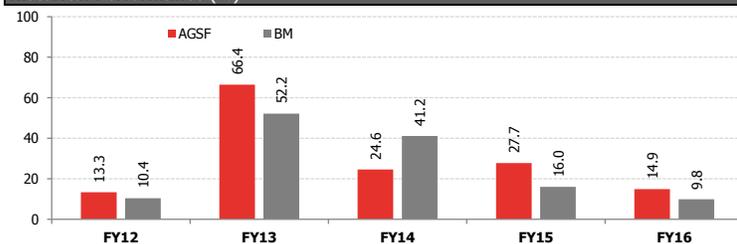
Fund Performance

	BM	AGSF
YTD	29.04%	29.81%
Month (January '17):	1.99%	3.57%

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

Commercial Banks	19.48%
Oil & Gas Exploration Companies	13.36%
Oil & Gas Marketing Companies	9.53%
Cement	7.41%
Automobile Assembler	6.09%
Others	39.23%
Total	95.10%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Ltd	4.97%
Oil & Gas Development Company Limited	4.33%
United Bank Limited	4.32%
Pak Suzuki Company Limited	3.96%
D. G. Khan Cement Company	3.84%
MCB Bank Limited	3.84%
The Searle Company Limited.	3.83%
Packages Limited	3.80%
Lucky Cement Limited	3.57%
Engro Corporation Limited	3.51%

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

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGSF	-1.49%	-3.28%	5.33%	3.85%	2.72%	1.48%	5.13%	0.12%	0.67%	-0.86%	7.27%	11.23%	3.57%
BM	-4.62%	0.23%	5.64%	4.77%	3.87%	4.78%	4.62%	0.71%	1.84%	-1.60%	6.84%	12.16%	1.99%

Sindh Workers' Welfare Fund (SWWF)

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

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* Calculated on 12-month trailing data.

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

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

Alfalah GHP Islamic Stock Fund

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

Investment Objective

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

Basic Information

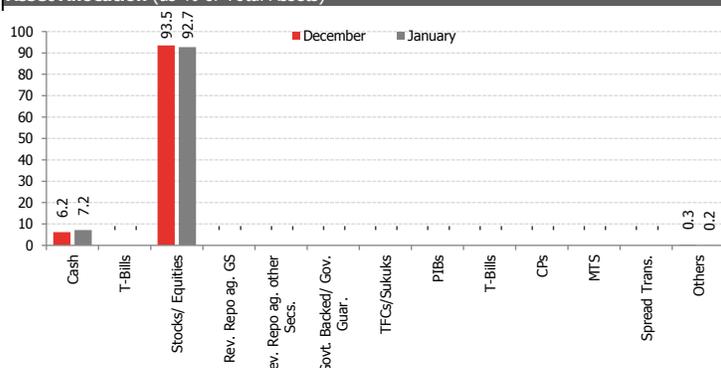
Category: Islamic Equity Scheme
 Fund Type: Open Ended
 Benchmark: KMI 30 Index
 Performance
 Launch Date: September 4, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High

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)



Fund Statistics

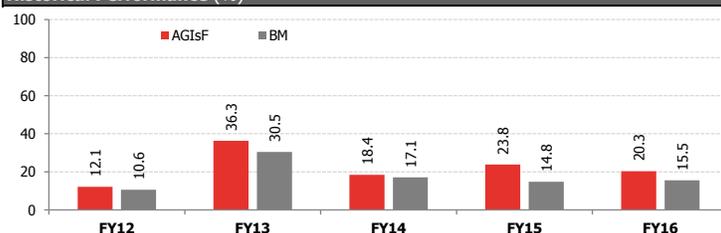
Fund Size (Pkr mn; as on January 31, 2017): 7,638.13
 NAV (Pkr): 80.3206
 Sharpe Ratio* 2.48
 Standard Deviation* 11.82%
 Information Ratio* -1.87
 Total Expense Ratio*** 2.42%
 Since Inception** 18.75%

Fund Performance	BM	AGISF
YTD	26.67%	25.79%
Month (January '17):	2.47%	2.16%

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

Oil & Gas Exploration Companies	18.14%
Cement	11.30%
Oil & Gas Marketing Companies	10.03%
Fertilizer	9.48%
Pharmaceuticals	6.87%
Others	36.87%
Total	92.69%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Oil & Gas Development Company	5.95%
Lucky Cement Limited	5.90%
Engro Corporation Limited	4.95%
Pakistan Petroleum Company Limited	4.91%
Pak Suzuki Company Limited	4.89%
The Searle Company Limited.	4.75%
Hub Power Company Limited	4.06%
Pakistan Oil Fields Limited	3.68%
Packages Limited	3.66%
Mari Petroleum Company Limited	3.61%

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

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGISF	0.02%	-3.12%	5.82%	3.49%	2.78%	2.71%	3.21%	-0.13%	-0.14%	-1.52%	9.01%	11.42%	2.16%
BM	-3.18%	-0.15%	8.30%	3.98%	4.51%	4.58%	5.95%	-0.99%	-0.64%	-3.36%	7.18%	14.51%	2.47%

Sindh Workers' Welfare Fund (SWWF)

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

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Disclosure

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

* Calculated on 12-month trailing data.

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

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

MUFAP's Recommended Format



Alfalah GHP Value Fund

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

Investment Objective

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

Basic 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

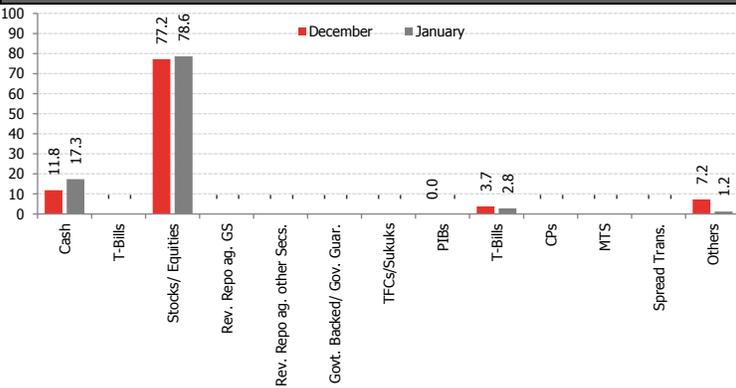
Investment Committee

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)



Fund Statistics

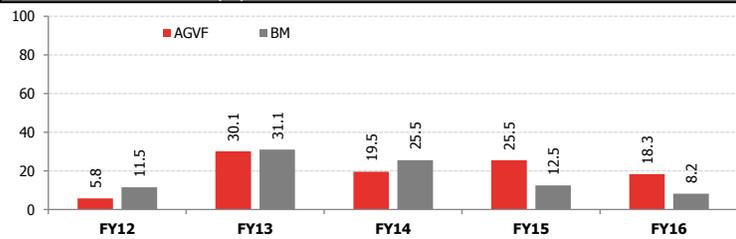
Fund Size (PKR mn; as on January 31, 2017): 1,693.61
 NAV (PKR): 80.6110
 Sharpe Ratio*: 2.75
 Information Ratio: 1.10
 Standard Deviation*: 11.05%
 Total Expense Ratio***: 1.65%
 Since Inception**: 13.26%

Fund Performance	BM	AGVF
YTD	20.19%	27.20%
Month (January '17):	1.70%	2.22%

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

COMMERCIAL BANKS	14.94%
OIL & GAS EXPLORATION COMPANIES	12.14%
OIL & GAS MARKETING COMPANIES	9.28%
CEMENT	6.49%
FERTILIZER	5.55%
Others	30.23%
Total	78.63%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Oil & Gas Development Company	3.98%
The Searle Company Limited.	3.64%
Lucky Cement Limited	3.52%
MCB Bank Limited	3.43%
Pak Suzuki Motor Company Limited	3.39%
Nishat Mills Limited	3.32%
Packages Limited	3.26%
United Bank Limited.	3.22%
Pak Petroleum Limited.	3.17%
D. G. Khan Cement Company	2.97%

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

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

Sindh Workers' Welfare Fund (SWWF)

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

Disclaimer

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



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

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 10,000 /-
 Min. Subseq. Investment: PKR 1,000 /-
 Trustee: CDC Pakistan Limited
 Launch Date: Sep 11, 2015
 Par Value: 100
 Auditor: A.F Ferguson & Co. Pakistan
 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	
	December	January
Cash	2.03%	7.01%
Equity	65.23%	67.44%
Income	32.47%	25.49%
Money Market	0.00%	0.00%
Others	0.28%	0.06%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PkR mn; as on Jan 31, 2017):	282.43
NAV (PkR):	125.897
Total Expense Ratio**	0.77%
Since Inception Return	26.18%
Since Inception Benchmark	33.07%
Performance	BM
YTD	18.54%
Month	1.61%
	AGAAP
	17.07%
	2.00%

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

	Holdings	
	December	January
Cash	2.80%	6.94%
Equity	36.70%	35.46%
Income	52.32%	51.66%
Money Market	7.84%	5.78%
Others	0.34%	0.17%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PkR mn; as on Jan 31, 2017):	564.542
NAV (PkR):	116.6773
Total Expense Ratio**	0.65%
Since Inception Return	19.75%
Since Inception Benchmark	21.78%
Performance	BM
YTD	12.60%
Month	1.06%
	AGMAP
	11.29%
	1.24%

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

	Holdings	
	December	January
Cash	3.15%	5.96%
Equity	18.01%	17.92%
Income	34.92%	33.92%
Money Market	42.76%	41.62%
Others	1.16%	0.59%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PkR mn; as on Jan 31, 2017):	410.316
NAV (PkR):	113.0461
Total Expense Ratio**	0.55%
Since Inception Return	13.05%
Since Inception Benchmark	15.28%
Performance	BM
YTD	8.01%
Month	0.82%
	AGCAP
	7.12%
	1.16%

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)

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGAAP	-0.27%	-1.65%	3.35%	2.37%	1.82%	0.06%	3.00%	0.11%	0.36%	-0.59%	5.10%	6.15%	2.00%
BM	-2.48%	0.42%	3.49%	3.20%	2.47%	5.06%	3.31%	0.65%	1.46%	-0.92%	4.49%	6.82%	1.61%

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

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGMAP	0.12%	-0.61%	2.08%	1.52%	1.51%	0.87%	2.02%	0.21%	0.37%	0.12%	2.74%	4.14%	1.24%
BM	-1.56%	0.44%	2.56%	2.20%	1.88%	2.22%	2.12%	0.62%	1.04%	-0.16%	2.79%	4.57%	1.06%

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

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGCAP	0.26%	-0.13%	1.25%	0.88%	0.94%	0.44%	1.13%	0.35%	0.37%	0.14%	1.57%	2.21%	1.16%
BM	-0.53%	0.49%	1.55%	1.35%	1.22%	1.36%	1.30%	0.58%	0.77%	0.18%	1.64%	2.48%	0.82%

Sindh Workers' Welfare Fund (SWWF)

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

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

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

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* Not Applicable, if invested in funds managed by AGIML

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

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

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

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

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

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

MUFAP's Recommended Format



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

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 compliant 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: 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
 Leverage: Nil
 AGIPPF-BAP Front-end Load: 1.25%
 AGIPPF-AAP Front-end Load: 2.5%
 AGIPPF-AAP 2 Front-end Load: 2.5%

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

Listing: Pakistan Stock Exchange
 Cut-off Time: 9:00 am - 4:00 pm
 AGIPPF-BAP Back-end Load: 0%
 AGIPPF-AAP Back-end Load *****
 AGIPPF-AAP 2 Back-end Load*****

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

	Holdings	
	December	January
Cash	0.97%	6.45%
Equity	18.30%	17.67%
Income	80.66%	75.79%
Others	0.06%	0.08%
Total	100.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Jan 31, 2017):	3,727.22
NAV (PKR):	106.1086
Total Expense Ratio**	0.43%
Since Inception Return	6.18%
Since Inception Benchmark	6.83%
Performance	BM
YTD	6.10%
Month	0.70%
	AGIBAP
	6.08%
	0.54%

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

	Holdings	
	December	January
Cash	0.28%	0.63%
Equity	63.34%	69.22%
Income	36.19%	29.96%
Others	0.19%	0.18%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan

Fund Size (PKR mn; as on Jan 31, 2017):	1,773.02
NAV (PKR):	113.9358
Total Expense Ratio***	0.56%
Since Inception Return	13.94%
Since Inception Benchmark	16.20%
Performance	BM
YTD	16.01%
Month	1.67%
	AGIAAP
	14.92%
	1.22%

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

	Holdings	
	December	January
Cash	1.34%	1.40%
Equity	55.91%	66.95%
Income	42.60%	31.62%
Others	0.15%	0.03%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Jan 31, 2017):	2,240.68
NAV (PKR):	107.2794
Total Expense Ratio***	0.26%
Since Inception Return	7.28%
Since Inception Benchmark	8.25%
Performance	BM
YTD	8.25%
Month	1.50%
	AGIAAP2
	7.28%
	1.24%

Alfalah GHP Islamic Balanced Allocation Plan - Details of Non-Compliant Investments

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

Alfalah GHP Islamic Active Allocation Plan - Details of Non-Compliant Investments

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

Alfalah GHP Islamic Active Allocation Plan 2 - Details of Non-Compliant Investments

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)

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGIBAP	-	-	-	-	-	0.10%	0.77%	0.29%	0.26%	0.05%	1.87%	2.16%	0.54%
BM	-	-	-	-	-	0.69%	1.42%	0.07%	0.13%	-0.32%	1.42%	2.56%	0.70%

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

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGIAAP	-	-	-	-	-	-0.86%	1.57%	-0.02%	0.00%	-1.01%	6.07%	6.49%	1.22%
BM	-	-	-	-	-	0.17%	4.08%	-0.59%	-0.34%	-2.33%	4.79%	8.12%	1.67%

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

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGIAAP2	-	-	-	-	-	-	-	-	-	-	1.11%	4.80%	1.24%
BM	-	-	-	-	-	-	-	-	-	-	0.59%	6.03%	1.50%

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.529mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1289 / 0.13%.

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

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

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* Not Applicable, if invested in funds managed by AGIML

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

***This include 0.3371% representing government levy, Worker's Welfare Fund and SECP Fee

****This include 0.1683% 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/12 deposit rate of 3 A+ or above rate Islamic Banks.

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

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

MUFAP's Recommended Format

Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

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

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

Category: Voluntary Islamic 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

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

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 Equity Sub Fund

Top Ten Holdings (as a % of total assets)

Pak Petroleum Ltd.	5.84%
Hub Power Company Limited	5.46%
Oil & Gas Dev.Co	5.28%
The Searle Company Limited.	4.52%
Lucky Cement Limited	4.13%
Pakistan Oilfields Ltd.	4.03%
D. G. Khan Cement Co.	3.78%
Pakistan State Oil Co. Ltd.	3.69%
Meezan Bank Ltd.	3.25%
Engro Fertilizer Limited	2.81%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	15.15%
Cement	12.91%
Oil & Gas Marketing Companies	5.97%
Power Generation & Distribution	5.46%
Fertilizer	5.25%
Others	18.78%

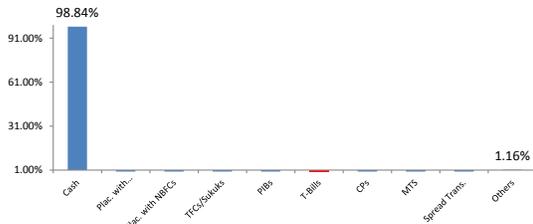
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 30.0319
 NAV 99.2103
 Since Inception Return -0.79%

Alfalah GHP Debt Sub Fund

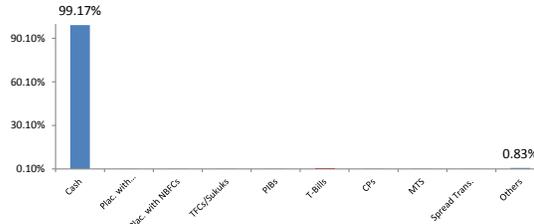
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 30.1141
 NAV 100.2717
 Since Inception Return 3.42%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 30.0834
 NAV 100.2746
 Since Inception Return 3.46%

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

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGESF	-	-	-	-	-	-	-	-	-	-	-	-	-0.79%

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGDSF	-	-	-	-	-	-	-	-	-	-	-	-	3.42%

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGMMSF	-	-	-	-	-	-	-	-	-	-	-	-	3.46%

Sindh Workers' Welfare Fund (SWWF)

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

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.002mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0055 / 0.01%.

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

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Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

The objective of introducing Alfalah GHP Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change 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: A.F Ferguson & Co. Pakistan
 Cut-off Time: 9:00 am - 4:00 pm

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

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 Equity Sub Fund

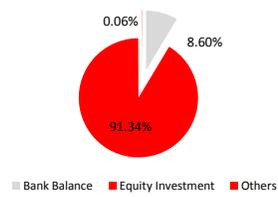
Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	6.56%
Habib Bank Ltd	6.22%
Lucky Cement Limited	5.69%
Pak Petroleum Ltd.	5.13%
D. G. Khan Cement Co.	5.09%
The Searle Company Limited.	4.68%
MCB Bank Limited	4.12%
Hub Power Company Limited	4.05%
United Bank Ltd.	4.00%
Engro Corporation Limited	4.00%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	18.83%
Commercial Banks	17.98%
Cement	12.75%
Pharmaceuticals	7.07%
Fertilizer	7.04%
Others	27.67%

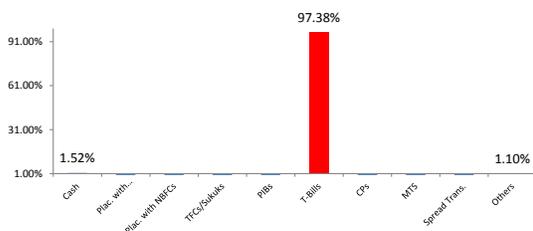
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 29.3790
 NAV 97.9323
 Since Inception Return -2.07%

Alfalah GHP Debt Sub Fund

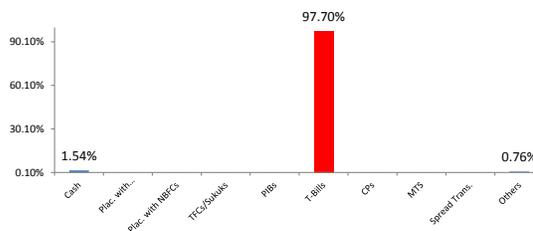
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 30.1064
 NAV 100.3550
 Since Inception Return 4.47%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 30.1073
 NAV 100.3578
 Since Inception Return 4.51%

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

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGPESF	-	-	-	-	-	-	-	-	-	-	-	-	-2.07%

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGPDSF	-	-	-	-	-	-	-	-	-	-	-	-	4.47%

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
AGPMMSF	-	-	-	-	-	-	-	-	-	-	-	-	4.51%

Sindh Workers' Welfare Fund (SWWF)

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

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.002mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0072 / 0.01%.

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

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Alfalah Investments

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