Fund Managers' Report

July 2018



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

1 Alfalah GHP Investment Management Limited Fund Managers' Report July 2018

Economic & Capital Markets Review

Economic Review & Outlook

Large scale manufacturing declined by 11.63% MoM during the month of May, to bring the 11MFY18 growth down to 6.0% YoY. This slower than expected growth raises chances that the government will revise down the 5.79% growth it had estimated for FY18. Further, SBP's consumer confidence survey for the month of July showed that confidence fell by 5.88% compared to the last survey of May 2018.

Inflation was recorded at a four year high of 5.83% in July as fuel prices, coupled with House Rent Index pushed up the CPI number. PKR devaluation by 12.5% in the first six months of 2018 also contributed to inflationary pressures. Going forward, PKR is likely to stabilize around 126-128 against the Greenback after the new government approaches international lenders for a bailout package, possibly the IMF.

External pressures continued to mount during the month of July with PKR depreciating by 5.8% before paring losses to close at PKR 124.25, down 2.2% MoM. Foreign exchange reserves were also under pressure during the earlier part of the month, but then jumped by USD 1.35bn in the last week to stand at USD 17.08bn, up from USD 16.39bn at the end of June 2018 due to loan inflows from China. Current Account balance widened by a further USD 1.84bn in June to bring FY18's deficit to USD 18.00bn, which is 42.6% higher than FY17's deficit of USD 12.62bn.

Based on their outlook on inflation and pressures on the external front, SBP raised its policy rate by 100bps during the month of July. A Further 50bps hike cannot be ruled out by December 2018 because inflation is expected to increase further during the remaining part of the year, and external pressures are expected to continue till either a new IMF program is negotiated or Pakistan finds some other borrowing source.

Money Market Review & Outlook

July remained eventful due to two reasons 1) the SBP raised discount rate by 1%, and 2) successful completion of the general elections process. The SBP raised interest rates by higher than market expectations citing challenges of twin deficit coupled with higher international oil prices and volatility in currency rates.

During the period, SBP raised PKR 3.5 trillion from two T-bills auctions, significantly higher than the previous T-bill auction in which SBP raised only PKR 1.37 trillion, cutoffs for 3month and 6-months were 7.75% and 7.85% whereas bids for 12-month were rejected during both the auctions indicating continued expectation of interest rate hikes in the short term, the same was reflected in the bond auctions as market participanted with negligible amount and as a result the entire auction was rejected.

On the reserves front; continued declined in forex reserves paired with the higher import bill resulted in PKR exchange rate depreciation to PKR 128.50 against the USD, however a pullback was witnessed post general elections in which PKR appreciated to around PKR 123.50.

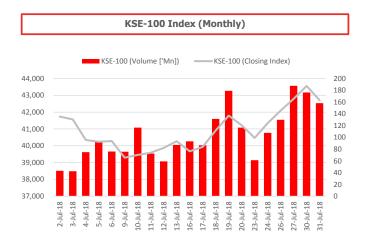
Going forward, despite growing optimism higher import bill coupled with higher international oil prices and rising inflation expectations pose a pronounced threat to economic stability where entry into the IMF program remains inevitable.

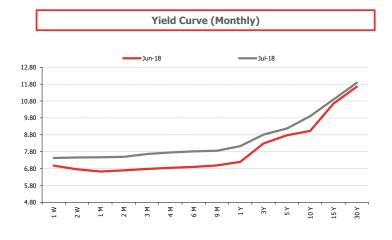
Equity Market Review & Outlook

After three consecutive months of decline, the market partially recovered in July due to the culmination of the General elections smoothly and the emergence of a majority by the Pakistan Tehreek E Insaaf (PTI). The KSE-100 Index rose by 1.9% during the month to close at 42,712 points. Market participation improved slightly during the month with average daily volume of 103mn shares recorded in KSE-100, up by 2.1% MoM. FIPI outflow was recorded at US\$ 64.0mn, which is an improvement over June's outflow of US\$ 74m but still disconcertingly high. For a third consecutive month the highest FIPI outflow was from the Banking Sector. Overall, Banks were the biggest drivers of the Index in July followed by Fertilizer and Cement Stocks.

Policy rate hike of 100bps in the mid of July propelled a rally in the Banking Sector. Moreover, Fertilizers performed well due to the continuous rise in domestic Urea and DAP prices upon favorable demand and supply dynamics. Meanwhile, Oil and Gas E&P Sector dragged the Index because trade war fears gave a bearish outlook on crude oil prices. Automobile Assemblers also performed poorly because of PKR devaluation during month.

The market's attention will remain focused on the government formation in the first half of August, and on the new government's steps to ameliorate the external position in the latter half of the month. The upcoming results shall also dominate the index's direction. The market is expected to react positively in case the new government moves quickly to approach the IMF or other lenders in order to arrest the depleting foreign exchange reserves position.





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

Alfalah GHP Cash Fund

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

Investment Objective

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

lacement asic Info	rmation						Investment Co	mmittee			
ategory:	Money Ma		m Managem				Maheen Rahm	an		Chief Executive Off	
nd Type	: Open En	led	Min. Initia	al Investm	ent: PKR 5,0	00/-	Noman Soomr	D	(Chief Operating Of	ficer
80% 3-mor	70% 3montl nths average A' rated sche	deposit	Min. Subs	eq. Invest	ment: PKR 1,	,000/-	Nabeel Malik			Chief Investment C	Officer
lected by №	MUFAP		Trustee: M		cial Services		Muddasir Ahm	ed Shaikh	I	Head of Equities	
	te: March PKR 500	12, 2010			on & Co. Paki tock Exchang		Shariq Mukhta	r Hachmi		Head of Complianc	•
	prward Day	v			day - Friday	e	Kashif Kasim	пазнин		Portfolio Manager	e
ales Load		,	Cut-off Ti	me: 9:00 a	am - 4:00 pm					5	
isk Profil		0/ of Total	Leverage:	Nil			Frond Charlinston				
	cation (as ^o	% 01 10Ld17	ASSELS)				Fund Statistics	mn; as on July 31, 2	018)		56.2
8 <mark>6</mark>		- J	June ≡ July	1	97.9			iding fund of fund s			146.
8 -					о 		NAV (PkR):	-			499
5							Sharpe Ratio* Standard Devia	ation*			 0.3
•								Maturity (months):			2
						0.3	Total Expense				2.4
	11			0.0		0.3	Fund Performa Since Inceptio			BM 6.45%	AGCF 8.17%
Cash(E S	ର ମ	uks.	PIBs T-Bills	MTS CPs	Trans. Others	YTD	in Keturni		6.29%	5.87%
0	h NB	oag. er Se	v. Gu /Suk	μ μ	- 2	d ta	Month (July	, 2018):		6.29%	5.87%
	Plac. with Banks/DFIs Plac. with NBFCs	Rev. Repo ag. GS Rev. Repo ag. other Secs	Backed/ Gov. Guar. TFCs/Sukuks			Spread Trans. Others		(as % of Total Assets)			0.000/
	. with	Rev. oo ag	icked			S	Govt. Guar. AAA	97.90% 0.71%	A A-		0.00% 0.00%
	Plac	Rep	т. В				AA+	0.95%	BBB+		0.00%
		Rev.	Govt.				AA	0.00%	BBB		0.00%
ount inv	octed by fu	nd of funde	ic Pc 00 mill	lion cubtrac	ted from total		AA- A+	0.00% 0.00%	Below IG NR/UR		0.00% 0.43%
	Performar		13 1(3, 90 11111				Portfolio Credi		NIÇOR		0.45 /
1								Gov. Secs.,			
	AGC	F ≡BM						97.90%			
9.1			8.6								
	7.2	7.1 2	5.7		6.8	_			1		
;		-		5.2	2.0	4.7 5.4					
										AA+, 0.95%	
										AAA	
										0.71% NR/UR/MTS	,
	/13	-¥14	FY15	EY16	EY17	FY18				0.43%	
FY		FY14	FY15	FY16	FY17	FY18				0.43%	
	13 Non-Comp		-	FY16			Provisioning	Value after			% Ne
FY: tails of I			-	FY16	FY17 Value befor Provisioning	e	Provisioning Held, if any	Value after Provisioning		0.43% % Gross Assets	
ails of I			stments	FY16	Value befor	e				% Gross	
FY: tails of I <u>me</u>		oliant Inve	stments		Value befor Provisionin	e g	Held, if any	Provisioning		% Gross Assets	Asset
FY: etails of i	Non-Comp	oliant Inve	stments	FY16	Value befor	e	Held, if any Jan-18 Fel			% Gross	% Net Assets

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.305mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 7.8729 / 1.58%.

Disclaimer

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* Calculated on 12 month trailing data

***This include 0.373% representing government levy, Worker's Welfare Fund and SECP Fee



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

Alfalah GHP Money Market Fund

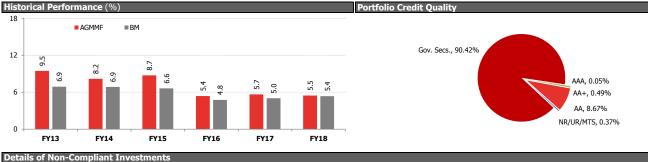
Fund Stability Rating: "AA+ (f)" by PACRA 30-Jun-18 AMC Rating: "AM2+" by PACRA 22-Dec-17

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: 7.5% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1% of average Annual Net Assets	Maheen Rahman Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-	Noman Soomro Chief Operating Officer
Benchmark: 70% 3month PKRV rate +30% 3-months average deposit	Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik Chief Investment Officer
rates of 3 AA rated schedule banks a selected by MUFAP.	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh Head of Equities
Launch Date: May 27, 2010 Par Value: 100 Pricing: Forward Day Sales Load: 1.00% Risk Profile: Low	Auditor: EY Ford Rhodes, Chartered Accountants Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil	Shariq Mukhtar Hashmi Head of Compliance Kashif Kasim Portfolio Manager
Asset Allocation (as % of Total	5	Fund Statistics
	June July S	Fund Size (PkR mn; as on Jul 31, 2018): 6,637.7 Fund size including fund of fund schemes 6,838.8 NAV (PkR): 97.97 Sharpe Ratio* -2. Standard Deviation* 0.23 Wtd. Average Maturity (months): 2.
20 - 6		Total Expense Ratio*** 0.08
		Fund Performance BM AGMMF Since Inception Return ** 6.45% 8.30% YTD 6.29% 6.76%
Cash Plac. with Banks/DFIs Plac. with NBFCs Rev. Repo ag. GS		Month (Jul'18): 6.29% 6.76%
Bar with	epo ag. otner Backed/ Gov. TFCs/S	Credit Quality (as % of Total Assets)
with ev.	ked ag	Govt. Guar. 90.42% A 0.00%
Se F	Bac	AAA 0.05% A- 0.00% AA+ 0.49% BBB+ 0.00%
ä	Govt.	AA+ 0.49% BBB+ 0.00% AA 8.67% BBB 0.00%
	<u>а</u> д	
Amount invested by find of fund	a is Ra. 201 million subtracted from total	AA- 0.00% Below IG 0.00%
чночні шчемен рутини ог типа.	s is Rs. 201 million subtracted from total	A+ 0.00% NR/UR 0.37%

Historical Performance (%)



Name			Туре		Value before Provisioning		Provisionin Held, if an		Value after Provisioning		% Gross Assets		% Net Assets
Rolling Re	eturns												
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
AGMMF	5.35%	4.93%	5.06%	5.20%	5.13%	5.31%	5.34%	5.22%	5.51%	5.77%	5.11%	6.08%	6.76%
BM	5.19%	5.17%	5.17%	5.16%	5.19%	5.22%	5.22%	5.38%	5.48%	5.54%	5.64%	5.91%	6.29%
Sindh Wo	rkers' Welf	are Fund (S	SWWF)										

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.109mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0732 / 0.08%.

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***This include 0.026% representing government levy, Worker's Welfare Fund and SECP Fee

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



Alfalah GHP Sovereign Fund

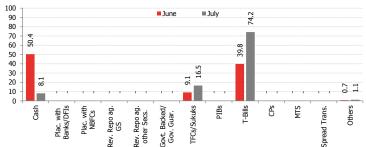
Fund Stability Rating: "AA-(f)" by PACRA 30-Jun-2018

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

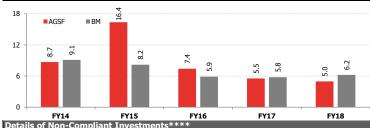
Investment Objective

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

Basic Information		Investment Committee	
Category: Income Scheme	¹ Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	maximum fee of 1.5% of average Annual Net Assets.	Noman Soomro	Chief Operating Officer
Benchmark: Six (6) months PKRV	Min. Initial Investment: PKR 5,000/-	Nabeel Malik	Chief Investment Officer
rates. ****	Min. Subseq. Investment: PKR 1,000/-	Muddasir Ahmed Shaikh	Head of Equities
Launch Date: May 09, 2014	Trustee: CDC Pakistan Limited		
Par Value: 100	Auditor: EY Ford Rhodes, Chartered Accountants	Shariq Mukhtar Hashmi	Head of Compliance
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Kashif Kasim	Portfolio Manager
Sales Load: 1.00%	Dealing Days: Monday - Friday		
Risk Profile: Low	Cut-off Time: 9:00 am - 4:00 pm		
	Leverage: Nil		
Asset Allocation (as % of Total Assets	5)	Fund Statistics	



+Amount invested by fund of funds is Rs39 million subtracted from total Historical Performance (%)



Fully Statistics			
+Fund Size (PkR mn; a Fund Size including fu NAV (PkR):	752.93 791.65 106.2965		
Wtd. Average Maturity Sharpe Ratio* Standard Deviation*	(months):		21.41 -1.31 0.97%
Total Expense Ratio**	*		0.19%
Fund Performance		BM	AGSOF
Since Inception Return	1**	6.61%	8.45%
YTD		7.39%	6.00%
Month July'18		7.39%	6.00%
Credit Quality (as % of	Total Assets)		
Govt. Secs.	74.21%	A	0.00%
AAA	0.08%	A-	0.00%
AA+	3.60%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	20.97%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.14%
TFC/Sukuk Holdings (% of Total Assets)		
The Bank of Punjab - 1	/		13.25%

Habib Bank TFC (19-Feb-2016)

Details of Non-Compliant Inves Value before Provisioning Value after % Gross % Net Name Provisioning Held, if any Provisioning Туре Assets Assets Bank of Punjab - TFC Single Entity 110,000,000 110,000,000 13.25% 13.90% 1 Year -Rolling Returns AGSOF 5.16% 3.60% 3.49% 5.05% 5.09% 4.45% 5.06% 4.71% 4.75% 5.51% 5.22% 6.00% 6.00% 6.84% BM 6.00% 6.00% 6.01% 6.01% 6.01% 6.02% 6.04% 6.25% 6.47% 6.35% 6.45% 7.39%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.30mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.5775 / 0.55%

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* Calculated on 12-month trailing data.

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

*** This include 0.0452% representing government levy, Worker's Welfare Fund and SECP Fee.

****Due to reduction in Net Assets

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

Selling & marketing expenses - for the period ended July, 2018, PKR Mn 0.285370

MUFAP's Recommended Format



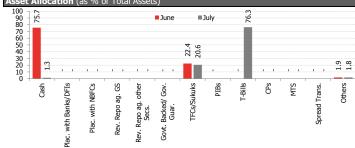
3.27%

Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 30-Jun-18 AMC Rating: "AM2+" by PACRA 22-Dec-2017

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

Basic 1 ormation **Category: Income Scheme** Maheen Rahman Chief Executive Officer ¹Management Fee: 10% of the Gross Earnings subject to a Fund Type: Open Ended Noman Soomro Chief Operating Officer minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets. Benchmark: 6 Month KIBOR Nabeel Malik **Chief Investment Officer** Launch Date: April 14, 2007 Min. Initial Investment: PKR 5,000/ Muddasir Ahmed Shaikh **Head of Equities** Par Value: 100 Min. Subseq. Investment: PKR 1,000/-Shariq Mukhtar Hashmi Head of Compliance **Pricing: Forward Day** Trustee: CDC Pakistan Limited Kashif Kasim Portfolio Manager Sales Load: 1.00% Auditor: A.F Ferguson & Co. Pakistan **Risk Profile: Low** Listing: Pakistan Stock Exchange Leverage: Nil Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Asset Allo **ation** (as % of Total A



+Amount invested by fund of funds is Rs217 million subtracted from total



Fund Statistics			
+Fund Size (PkR mn; as	on July 31, 2018	3):	320.90
Fund Size including fur	nd of funds		537.83
NAV (PkR):			112.2266
Sharpe Ratio*			-1.96
Standard Deviation*			0.80%
Wtd. Average Maturity			17.47
Total Expense Ratio**	*		0.16%
Fund Performance		BM	AGIF
Since Inception Return	1	9.88%	8.82%
YTD		7.46%	2.77%
Month (July '18):		7.46%	2.77%
Credit Quality (as % of			
Govt. Sec / Guar.	76.29%	А	0.00%
AAA	0.40%	A-	0.00%
AA+	2.34%	BBB+	0.00%
AA	9.73%	BBB	0.00%
AA-	8.49%	Below IG	0.00%
A+	0.92%	MTS/NR/UR	1.81%
TFC/Sukuk Holdings (% of Total Assets	5)	
The bank of Punjab Lto	d - (23-Dec-201	L6)	8.01%
International Brands L	td. SUKUK (15	-11-17)	7.20%
Dawood Hercules Corp	Limited Sukuk	(16-11-2017)	2.53%
HBL TFC - (19-Feb-201	6)		1.96%
Dubai Islamic Bank Su	ukuk - (14-Jul-	2017)	0.92%

Details of Non-Compliant Investments					Value before Provisioning				Value after % Gro					
	Name Type Provisio		Provisioning	ing Held, if any			Provisioning		Assets		Assets			
D								_						
Rolling Ret														
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	
AGIF	5.12%	2.68%	3.83%	5.30%	4.81%	4.23%	5.21%	3.15%	6.12%	2.93%	6.77%	5.93%	2.77%	
BM	6.14%	6.15%	6.16%	6.17%	6.18%	6.21%	6.23%	6.44%	6.51%	6.51%	6.59%	6.98%	7.46%	
Sindh Worl	0.11.10			0.17 70	0.1070	0.2170	0.2370	0.7470	0.3170	0.5170	0.3970	0.9070	7.40	

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.994 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4161/0.37%

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* Calculated on 12-month trailing data.

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

***This include 0.0264% representing government levy, Worker's Welfare Fund and SECP Fee.

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

Selling & marketing expense - for the period ended July, 2018, PKR Mn 0.164



Alfalah GHP Income Multiplier Fund

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

Investment Objective

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

Basic Information		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 Equities
Par Value: PKR 50/-	Auditor: A.F Ferguson & Co. Pakistan	Shariq Mukhtar Hashmi	Head of Compliance
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Kashif Kasim	Portfolio Manager
Sales Load: 3.00%	Dealing Days: Monday - Friday		
Risk Profile: High	Cut-off Time: 9:00 am - 4:00 pm		
Leverage: Nil			
Asset Allocation (as % of Total Ass	sets)	Fund Statistics	

NAV (PkR):

Sharpe Ratio*

Standard Deviation*

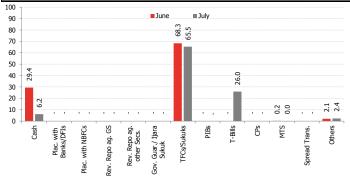
Total Expense Ratio***

Wtd. Average Maturity (months):

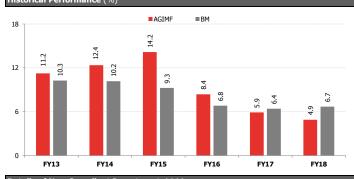
TPL Corp Ltd- TFC (19-12-17)

+Fund Size (PkR mn; as on July 31, 2018):

Fund Size inluding fund of fund schemes



+Amount invested by fund of funds is Rs. 348 million subtracted from total Historical Performance (%)



Fund Performance		BM	AGIMF
Since Inception		10.57%	5.94%
YTD		8.02%	1.20%
Month (July '18):		8.02%	1.20%
Credit Quality (as % of	of Total Assets)		
Gov. Secs.	26.0%	Α	0.0%
AAA	0.1%	A-	0.0%
AA+	11.2%	BBB+	0.0%
AA	27.0%	BBB	0.0%
AA-	26.0%	Below IG	0.0%
A+	7.3%	NR/UR/MTS	2.4%
Top Ten TFC/Sukuk I	Holdings (% of T	otal Assets)	
The bank of Punjab (23-Dec-2016)		13.37%
International Brands	- sukuk (15-11	-17)	12.81%
Dawood Hercules Su	kuk II (01-03-1	8)	7.27%
Dawood Hercules Co	rp LTD. SUKUK	(16-11-17)	6.87%
Jahangir Siddiqui Co	mpany Ltd (24-3	June-2016)	5.39%
Habib Bank TFC (19-	Feb-2016)		5.34%
Askari Bank Ltd (3	0-09-14)		5.03%
JS Bank Ltd TFC (14-	Dec-2016)		4.34%
Dubai Islamic Bank S	Sukuk - (14-Jul-	2017)	2.90%

327.94

675.98

-1.18

1.34%

49.01

2.48%

2.14%

53.2987

Details of N	on-Complia	nt Investm	ents***										
				Value before			Provisioning		Value after		% Gross		% Net
Name			Type Provisioning			Held, if any	y Provisioning			Assets		Assets	
Bank of Punja	nk of Punjab-TFC Single Entity			93,832,318		0		93,832,318		13.37%		13.88%	
International Brands Limited-TFC Sing		Single Entity	89955000			0		89,955,000		12.81%		13.31%	
Dawood Hercules Corp limited-TFC		Single Entity	99,238,440			0		99,238,440		14.14%		14.68%	
Commercial E	Banks		Sector		217,466,344		0		217,466,344		30.98%		32.17%
1- Year Roll	ling Returns												
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
AGIMF	5.08%	2.78%	4.73%	5.41%	5.11%	4.17%	5.75%	3.20%	6.96%	0.61%	8.93%	4.67%	1.20%
BM	6.46%	6.46%	6.47%	6.47%	6.47%	6.49%	6.53%	6.74%	6.85%	6.91%	7.05%	7.42%	8.02%
Sindh Work	ers' Welfare	Eund (SW)	WF)										

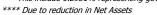
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.473mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3527 / 0.66%

Disclaimer

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* Calculated on 12-month trailing data.

*** This include 0.2931% representing government levy, Worker's Welfare Fund and SECP Fee.



Selling & marketing expense - for the period ended July,2018, PKR Mn 0.236



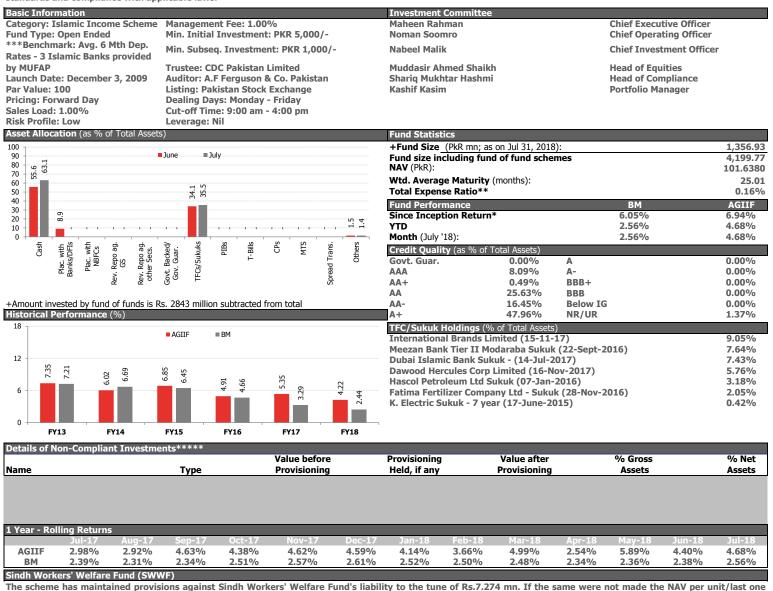
^{**} Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

Alfalah GHP Islamic Income Fund

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

Investment Objective

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



The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.7.274 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1760/0.17%

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* Since Inception return is calculated on Compound Annual Growth Rate (CAGR) ** This include 0.0267% representing government levy, Worker's Welfare Fund and SECP Fee. Selling & marketing expense - for the period ended July,2018, PKR Mn 1.510



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.

De sie Tufe was tie w			Transition and Committee a		
Basic Information	Management Freed	750/	Investment Committee	Chief Free sections Officer	
Category: Equity Scheme	Management Fee: 1		Maheen Rahman	Chief Executive Officer	
Fund Type: Open Ended	Min. Initial Investm		Noman Soomro	Chief Operating Officer	
Benchmark: KSE100	Min. Subseq. Invest		Nabeel Malik	Chief Invesment Officer	
Launch Date: Sept 9, 2008 Par Value: PKR 50/-	Trustee: CDC Pakist Auditor: A.F Ferguso		Muddasir Ahmed Shaikh	Head of Equities	
Pricing: Forward Day	Listing: Pakistan Sto		Shariq Mukhtar Hashmi	Head of Compliance	
Sales Load: 3.00%	Dealing Days: Mond		Kashif Kasim	Portfolio Manager	
Risk Profile: High	Cut-off Time: 9:00 a			i ortiono i lanagei	
Leverage: Nil		in nee pin			
-					
Asset Allocation (as % of Total A	Assets)		Fund Statistics		
100 90			+Fund Size (PkR mn; as on July 2018, 2018):		1,788.06
90 80	June July		Fund size including fund of fund schemes		2,019.72
70			NAV (PkR):		69.00
60			Sharpe Ratio *		-0.79
40			Information Ratio*		-0.19
30 - 9 20 - 9 - 9			Standard Deviation*		23.43%
30 9.41 20 9.10 10 9.10		0.3	Total Expense Ratio***		0.33%
0 +					
ag. GS	Providence Sees. V Gov. Guar. FFCs/Sukuks PIBs T-Bills	CPs MTS Spread Trans.	Fund Performance	BM	AGAF
			Since Inception**	16.68%	20.22%
epo ad	දීන් ලි දි	eac	YTD	1.91%	2.74%
Cash T-Bills Stocks/ Equities Rev. Repo ag. GS	TI Sc St	Sp	Month (July '18):	1.91%	2.74%
ke ke	Gort. Backed/ Gov. Guar. TFCs/Sukuls PIBs		Asset Allocation (Sector Wise as a % of Total As		
L. L.	אל		Commercial Banks	sels)	25.07%
	ğ		Oil & Gas Exploration Companies		20.34%
			Fertilizer		16.10%
			Cement		6.53%
+Amount invested by fund of funds	s is Rs 232 million subtracted	from total	Power Generation & Distribution		5.41%
Historical Performance (%)			Others		11.77%
100			Total		85.22%
	AGAF BM				
80			Top 10 Holdings (% of Total Assets)		
			Pak Petroleum Ltd.		6.58%
41.66	4	0	Oil & Gas Dev.Co		5.71%
40	27.	23.2	Engro Fertilizer Limited		5.54%
20	27 16.0 14.1 9.8		Habib Bank Ltd		5.47%
			Engro Corporation Limited		5.36%
			United Bank Ltd.		5.35% 4.22%
-20 FY13 FY14	FY15 FY16	FY17 FY18	Fauji Fertilizer Co. Ltd.		4.22% 4.17%
-		-14.2	Pakistan Oilfields Ltd. Bank Al-Falah Limited		4.17% 4.10%
			Mari Petroleum Company Limited		4.10% 3.88%
			man Feu oleum Company Limited		3.0070
Details of Non-Compliant Inves	stments				
		Value before	Provisioning Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any Provisioning	Assets	Assets

1 - Year Ro	olling Return	S											
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
AGAF	-2.19%	-10.30%	0.26%	-5.35%	0.58%	0.52%	7.07%	-2.10%	4.91%	-1.55%	-4.14%	-1.76%	2.74%
BM	-1.19%	-10.44%	2.92%	-6.58%	0.99%	1.15%	8.84%	-1.84%	5.37%	-0.16%	-5.81%	-2.18%	1.91%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.006mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4101 / 0.61%

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* Calculated on 12-month trailing data.

*** This include 0.0323% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended July, 2018, PKR Mn 0.625

MUFAP's Recommended Format



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

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.

laws.				_	Investment	Committee					_
Basic Information Category: Equity Scheme	Managemen	t Fee: 2.00%)		Maheen Ral				Chief Execu	tive Officer	
Fund Type: Open Ended		nvestment:			Noman Soo					ting Officer	
Benchmark: KSE-100			: PKR 1,000/	-	Nabeel Mali	k				tment Office	r
Launch Date: July 15, 2008		C Pakistan Li			Muddasir Al	nmed Shaik	h		Head of Equ	uities	
Par Value: 100	Auditor: EY	Ford Rhodes,	Chartered A	ccountants	Shariq Muk	ntar Hashm	i		Head of Cor	npliance	
Pricing: Forward Day	Listing: Pak	istan Stock E	xchange		Kashif Kasir	n			Portfolio Ma	anager	
Sales Load: 2.50%		s: Monday -									
Risk Profile: High	Cut-off Time	:: 9:00 am - 4	l:00 pm								
Leverage: Nil											
Asset Allocation (as % of Tot	tal Assets)				Fund Statist		an luk 21 2010	<u>۱</u>			0.400.04
100 90 85 85	June 🔤	lulv					on July 31, 2018 Id of fund sche				2,432.26
80					NAV (PkR):	cluding ful	a or runa sche	ines			121.90
70					Sharpe Rati	o *					-1.42
50					Information						-0.65
40 1					Standard De						18.94%
30 - CT 20 - Q 10				0.3	Total Expen		k				0.34%
10	- i i		···· I ····· I ···· I ···· I		Fund Perfor	mance			BM		AGSF
Littles - Bills - Gash	ks če	PIBs -Bills	CPs	sr s.	Since Incep				14.49%		23.70%
Cash T-Bills quities	ikr / off	PIBs T-Bills	0 Σ	Trans. Others	YTD				1.91%		2.46%
s/ E	po ag. other Secs. Backed/ Gov. Guar. TFCs/Sukuks			Spread Trans. Others	Month (July	'18):			1.91%		2.46%
Cash T-Bills Stocks/ Equities Rev. Repo ad. GS				Spre	Asset Alloca	tion (Sector	· Wise as a % of	Total Assets)		
Rev St	Govt.				Commercial						24.37%
	ag 0				Oil & Gas Ex	ploration C	ompanies				19.87%
					Fertilizer						15.27%
+Amount invested by fund of fu	unda ia Da 221 million a	ubtracted from	total		Cement Power Gene	nation & Di	stribution				6.44% 5.23%
Historical Performance (%)			lolai	_	Others		suibution				5.25% 11.29%
100 T					Total						82.47%
4	AGSF BN	1			Top 10 Hold	ings (% of ⁻	Total Assets)				0111770
					Pak Petrole		10(4171336(3))				6.40%
-	NTT K		~		Oil & Gas De						5.75%
40 09. 5	16.0	ດ	28.7		Habib Bank	Ltd					5.47%
20	16	14.9 9.8			Engro Fertil	izer Limited	I				5.33%
					United Bank						5.06%
0 FY13 FY14	FY15	FY16	FY17	EV18	Engro Corpo		ted				4.91%
-20				-14.6 ŁÅ18 0.01 -	Fauji Fertiliz						4.12%
-40				-1 -14	Pakistan Oil Bank Al-Fala						4.00% 3.98%
					Mari Petrole		ny Limited				3.72%
Details of Non-Compliant In	nvestments				Fidiri Caloic	ann compa	ily Ellinced				517270
			Value before	e	Provisioning		Value after		% Gross		% Net
Name	Туре		Provisioning	g	Held, if any		Provisioning		Assets		Assets
1 year - Rolling Returns											
	ug-17 Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
	.0.49% -0.02% .0.44% 2.92%	-5.48% -6.58%	0.63% 0.99%	0.51%	7.14% 8.84%	-2.10% -1.84%	5.02% 5.37%	-1.52%	-4.17%	-1.73%	2.46% 1.91%
		-0.58%	0.99%	1.15%	0.04%	-1.84%	5.3/%	-0.16%	-5.81%	-2.18%	1.91%
Sindh Workers' Welfare Fur		Single Mart-	wel Welfer- F	undle lieb?!!!	the the two -	of Do 10 7	Comme Té als		n oh mode th		ait/leat.com
The scheme has maintained year return of scheme woul			is weitare F	und s nadilit	ly to the tube	UI KS.10./0	s inn. It the s	ame were	not made th	e nav per u	int/last one
year return or schenne would	a be ingliel by KS.U.O	333/0.1270									

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* Calculated on 12-month trailing data.

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

*** This include 0.0847% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended July,2018, PKR Mn 0.803

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 Investment: PKR 5,000/- Noman Soomro Chief Operating Officer Benchmark: KMI 30 Index Min. Subseq. Investment: PKR 1,000/- Nabeel Malik Chief Investment Officer Performance Trustee: CDC Pakistan Limited Muddasir Ahmed Shaikh Head of Equities Launch Date: September 4, 2007 Auditor: A.F Ferguson & Co. Pakistan Shariq Mukhtar Hashmi Head of Compliance Par Value: PKR 50/- Listing: Pakistan Stock Exchange Shariq Mukhtar Hashmi Head of Compliance Pricing: Forward Day Dealing Days: Monday - Friday Kashif Kasim Portfolio Manager	
Fund Type: Open EndedMin. Initial Investment: PKR 5,000/- Min. Subseq. Investment: PKR 1,000/- Nabeel MalikNoman SoomroChief Operating Officer Chief Investment Officer Head of EquitiesBenchmark: KMI 30 IndexMin. Subseq. Investment: PKR 1,000/- Trustee: CDC Pakistan LimitedNabeel Malik Muddasir Ahmed ShaikhChief Investment Officer Head of EquitiesPerformanceTrustee: CDC Pakistan LimitedMuddasir Ahmed ShaikhHead of EquitiesLaunch Date: September 4, 2007Auditor: A.F Ferguson & Co. PakistanShariq Mukhtar HashmiHead of CompliancePar Value: PKR 50/-Listing: Pakistan Stock ExchangeShariq Mukhtar HashmiHead of CompliancePricing: Forward DayDealing Days: Monday - FridayKashif KasimPortfolio Manager	
Benchmark: KMI 30 IndexMin. Subseq. Investment: PKR 1,000/- Trustee: CDC Pakistan LimitedNabeel Malik Muddasir Ahmed ShaikhChief Investment Officer Head of EquitiesPerformanceTrustee: CDC Pakistan LimitedMuddasir Ahmed ShaikhHead of EquitiesLaunch Date: September 4, 2007Auditor: A.F Ferguson & Co. PakistanShariq Mukhtar HashmiHead of CompliancePar Value: PKR 50/-Listing: Pakistan Stock ExchangeShariq Mukhtar HashmiHead of CompliancePricing: Forward DayDealing Days: Monday - FridayKashif KasimPortfolio Manager	
PerformanceTrustee: CDC Pakistan LimitedMuddasir Ahmed ShaikhHead of EquitiesLaunch Date: September 4, 2007Auditor: A.F Ferguson & Co. PakistanHead of CompliancePar Value: PKR 50/-Listing: Pakistan Stock ExchangeShariq Mukhtar HashmiHead of CompliancePricing: Forward DayDealing Days: Monday - FridayKashif KasimPortfolio Manager	
Launch Date: September 4, 2007Auditor: A.F Ferguson & Co. PakistanPar Value: PKR 50/-Listing: Pakistan Stock ExchangeShariq Mukhtar HashmiPricing: Forward DayDealing Days: Monday - FridayKashif Kasim	
Par Value: PKR 50/-Listing: Pakistan Stock ExchangeShariq Mukhtar HashmiHead of CompliancePricing: Forward DayDealing Days: Monday - FridayKashif KasimPortfolio Manager	
Pricing: Forward Day Dealing Days: Monday - Friday Kashif Kasim Portfolio Manager	
Sales Load: 3.00% Cut-off Time: 9:00 am - 4:00 pm	
Risk Profile: High Leverage: Nil	
Asset Allocation (as % of Total Assets) Fund Statistics	
100 +Fund Size (PkR mn; as on July 31, 2018):	4,045.57
100 June July Fund Size including fund of fund schemes	4,253.63
80 NAV (PkR):	50.9824
70 Sharpe Ratio*	-1.11
60 Standard Deviation*	17.97%
	-0.61
I Otal Expense Ratio	0.31%
	AGIsF
10 Since Inception** 8.61%	9.45%
VTD 180%	1.86%
1.80% 1.80% 1.80% 1.80% 1.80% 1.80% 1.80% 1.80% 1.80% 1.80% 1.80% 1.80% 1.80% 1.80% 1.80% 1.80% 1.80% 1.80% 1.80% 1.90% 1.	1.86%
Image: Service of a service of the	
Image: Solution of the soluti	28.91%
ອີ່ລີ ^ຂ ີ່ມີ ^ທ Fertilizer 1	. 9.14%
g g c cement	9.91%
Power Generation & Distribution	9.24%
	5.04%
	5.12%
	37.36%
80	0.0001
	8.93%
	8.66%
	8.09%
20 Pakistan Olineids Ltd.	7.11% 6.61%
	6.20%
FY13 FY14 FY15 FY16 FY17 FY18 Lington Compart Limited	6.20% 5.08%
	5.08% 4.20%
-40 Meezan Bank Ltd.	4.20% 3.27%
	2.95%
Value before Provisioning Value after % Gross	% Net
Name Type Provisioning Held, if any Provisioning Assets	Assets

1 - Year Rol	lling Returns	5											
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
AGIsF	-0.80%	-11.04%	-0.21%	-5.15%	0.64%	-0.05%	6.87%	-2.50%	4.55%	-0.35%	-4.04%	-2.26%	1.86%
BM	0.72%	-11.94%	2.49%	-5.80%	1.19%	0.76%	8.74%	-2.02%	5.31%	0.05%	-5.25%	-2.63%	1.80%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 46.997 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.5633/1.13%

Disclaimer

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Disclosure

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

* Calculated on 12-month trailing data.

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

*** This include 0.0668% representing government levy, Worker's Welfare Fund and SECP Fee.



Selling & marketing expenses- for the period ended July , 2018, PKR Mn 1.38

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.

Sake L formation Management Fee: 2.00% Mathem Anhuman Chief Executive Officer Chief Operating Officer Ch	
KRV rate based on actual index is provided by fund of funds: A.F.F Perguson & Co. Pakistan United Listing: Pakistan Stock Kahange Date: October 29, 2005 at a vorage: Nil User 200 and - Friday Cut off Time: 9:00 and - Friday Cut off Time: 9:00 and - 4:00 pm Leverage: Nil User 200 and - 4:00 pm Leverage:	
ament Differ October 29,2005 Tricine: Forward Day Listine: Provard Day Listine: Provisioning Vision Provisioning Vision Day Listine: Provisioning Vision Day Listin	
Par Value: PKR 50/- pricing: Forward Park Statch Stock Exchange Dealing Days: Monday - Priday Leverage: Nil Test Allocation (as % of Total Assess) Total Zegress And a Distribution Total Zegress Allocation Companies Fund Statistics Fund Statistics	
seet Allocation (as % of Total Assets)	
NAX (FRR) The Reliable of the Standard Deviation* Total Expense Ratio*** Total Expense Ratio*** Total Expense Ratio*** Total Expense Ratio*** Total Expense Ratio*** Fund Performance BM Since Inception** 10.79% Total Expense Ratio*** Total Expense Ratio** Total Expense Ratio** Total Expense Ratio** Total Expense Ratio** Total Expense Ratio** Total Ex	
Share Ratio* Share Ratio* Information Ratio Standard Deviation* Total Experse Ratio* Information Ratio Standard Deviation* Total Experiments Since Inception** Total Inception* Total I	2,111.5 56.648
Standard Deviation* Total Expense Ratio*** Total Composition ** Total Assets Total Composition ** Total Composition * Total Composition *	-1.4
Total Expense Ratio**** Total Expense Ratio**** Total Expense Ratio**** Image: Section 100 and 10	-0.9
Image: second	16.14% 0.32%
Purpose	0.32%
Since Inception** 10.79% 1.48% Asset Allocation (Sector Wise as a % of Total Assets) Commercial Banks Oil & Gas Exploration Companies Fertilizer Commercial Banks Oil & Gas Exploration Companies Fertilizer Total Top 10 Holdings (% of Total Assets) Pak Petroleum Ltd. Oil & Gas Dev.Co Engro Fertilizer Co. Ltd. Habib Bank Ltd. United Bank Ltd. Bank Al-Falah Limited Pakistan Oilfields Ltd. Fails of Non-Compliant Investments Type Yalue before Provisioning Held, if any Provisioning Held, if any Provisioning Nau-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18 Apr-18 Mar-18	AGVF
and by the second se	10.61%
and by the second se	2.13%
Oil & Gas Exploration Companies Fertilizer Cement Power Generation & Distribution Others Total	2.13%
Oil & Gas Exploration Companies Fertilizer Cement Power Generation & Distribution Others Total	21.35%
Julie Top 1 Content Power Generation & Distribution Outrineested by fund of funds is Rs. 0 million subtracted from total Top 10 Power Generation & Distribution Outrine AGVF = BM Top 10 Pak Petroleum Ltd. Pak Petroleum Ltd. Oil & Gas Dev. Co Engro Corporation Limited Engro Corporation Limited Habib Bank Ltd Habib Bank Ltd United Bank Ltd. Bank Al-Falah Limited Pakistan Oilfields Ltd. Frids Frids Frids Frids Frids tails of Non-Compliant Investments Value before Provisioning Value after % Gross Inter Limited Term Finance Cert. 5,705,000 -5,705,000 0 0.0% Year Rolling Returns Juli-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18	17.43%
Let the line of the second sec	13.92%
tount invested by fund of funds is Rs. 0 million subtracted from total storical Performance (%) Total To	5.59%
storical Performance (%) Total Total Total Total Total Top 10 Holdings (% of Total Assets) Pak Petroleum Ltd. Oil & Gas Dev.Co Engro Fertilizer Limited Engro Corporation Limited Habib Bank Ltd United Bank Ltd. Bank Al-Falah Limited Pakistan Oilfields Ltd. Fyria Fyri	4.77% 9.96%
AGVF BM AGVF BM AGV	<u>9.96%</u> 73.01%
Pak Petroleum Ltd. Oil & Gas Dev.Co Engro Fertilizer Limited Engro Corporation Limited Habib Bank Ltd United Bank Ltd United Bank Ltd. Fauji Fertilizer Co. Ltd. Mari Petroleum Company Limited tails of Non-Compliant Investments Type Yalue before Provisioning Held, if any Provisioning Assets ritech Limited Term Finance Cert. 5,705,000 -5,705,000 0 0.0%	
Oil & Gas Dev.Co Engro Fertilizer Limited Engro Corporation Limited Habib Bank Ltd United Bank Ltd. Bank Al-Falah Limited Pakistan Oilfields Ltd. Fauji Fertilizer Co. Ltd. Mari Petroleum Company Limited tatils of Non-Compliant Investments Type Value before Provisioning Held, if any Provisioning Assets ritech Limited Term Finance Cert. 5,705,000 -5,705,000 0 0.0% Year Rolling Returns Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18 Mar-18 May-18 Jun-18	5.66%
Image: Description of the second s	4.95%
Habib Bank Ltd United Bank Ltd United Bank Ltd Bank Al-Falah Limited Pakistan Oilfields Ltd. Fauji Fertilizer Co. Ltd. Mari Petroleum Company Limited tails of Non-Compliant Investments Type Value before Provisioning Held, if any Provisioning Assets ritech Limited Term Finance Cert. 5,705,000 -5,705,000 0 0.0%	4.92% 4.72%
United Bank Ltd. Bank Al-Falah Limited Pakistan Oilfields Ltd. Fauji Fertilizer Co. Ltd. Mari Petroleum Company Limited tails of Non-Compliant Investments Type Value before Provisioning Held, if any Provisioning Assets ritech Limited Term Finance Cert. 5,705,000 -5,705,000 0 0.0%	4.61%
FY13 FY14 FY15 FY16 FY17 Prist Pakistan Oilfields Ltd. Fauji Fertilizer Co. Ltd. Fauji Fertilizer Co. Ltd. Mari Petroleum Company Limited stails of Non-Compliant Investments Value before Provisioning Value after % Gross Imme Type Value before Provisioning Value after % Gross Imme Term Finance Cert. 5,705,000 -5,705,000 0 0.0% Year Rolling Returns Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18	4.30%
Instruction Instruction Fauji Fertilizer Co. Ltd. Mari Petroleum Company Limited tails of Non-Compliant Investments Value before Provisioning Value after % Gross Imme Type Provisioning Held, if any Provisioning Assets Value before Provisioning Held, if any Provisioning Assets Vear Rolling Returns Value 17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18	3.69%
Year Rolling Returns Yalue Statilized Co. Ett Year Rolling Returns Value before Provisioning Value after % Gross Year Rolling Returns Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18	3.61% 3.41%
etails of Non-Compliant Investments Type Value before Provisioning Value after % Gross Ame Type Provisioning Held, if any Provisioning Assets ritech Limited Term Finance Cert. 5,705,000 -5,705,000 0 0.0% Year Rolling Returns Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18	3.22%
Value before me Provisioning Provisioning Value after Held, if any % Gross Provisioning international ritech Limited Term Finance Cert. 5,705,000 -5,705,000 0 0.0% Year Rolling Returns Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18	
ritech Limited Term Finance Cert. 5,705,000 -5,705,000 0 0.0% Year Rolling Returns Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18	% Net
Year Rolling Returns Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18	Assets
Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18	0.0%
AGVF -2.11% -8.94% 0.27% -4.32% 0.50% 0.35% 5.88% -1.76% 4.07% -1.17% -3.39% -1.33%	Jul-18
AGVF -2.11% -8.94% 0.27% -4.32% 0.50% 0.35% 5.88% -1.76% 4.07% -1.17% -3.39% -1.33% BM -0.95% -7.93% 2.19% -4.61% 0.86% 0.97% 6.48% -1.20% 3.95% -0.07% -4.33% -1.48%	2.13% 1.48%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.97mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3480 / 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 0.0782% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended July, 2018, PKR Mn 0.709



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

asic Information					Investme	nt Committee	2				
ategory: Fund of Fu	nds Scheme	Risk Profile: Pla	n Specific		Maheen R	tahman			Chief Exec	utive Office	r
und Type: Open End	ed	Management Fe			Noman So	oomro			Chief Oper	ating Office	ar -
enchmark:			estment: PKR 500)/- *****	Nabeel Ma	alik			Chief Inve	stment Offic	cer
GHP CAP: Weighted aver	age return of KSE 100 and	l Min Cubeen To		00/	Muddaala	Abused Chell					
months PKRV on the bas underlying schemes.	is of actual investments	Trustee: CDC Pa	vestment: PKR 1	00/-		Ahmed Shaik Jkhtar Hashm			Head of Eq Head of Co		
		Trustee: CDC Pa	KISLAII LIIIIILEU		Shariq Mu	IKIILAI HASIIII	1		head of Co	inpitatice	
HP MAP: Weighted ave d 6 months KIBOR on t		Launch Date: Se	ep 11, 2015		Kashif Ka	sim			Portfolio M	lanager	
vestments in underlying		D									
		Par Value: 100	d Rhodes, Charte	and Accountonts							
<u>HP AAP:</u> Weighted aver dex and 6 month KIBOR			Monday - Friday	reu Accountants							
estments in underlying			an Stock Exchang	10							
icing: Forward Day		Leverage: Nil	IT SLUCK EXchang	je -							
icing. I of ward Day			:00 am - 4:00 pm								
GPPF-Active Front e	nd load: 2%		ack end load: 0%								
GPPF-Moderate Fro			e Back end load:								
	Front end load: 1%		ative back end lo								
	location Plan (Holding				Alfalah Gl	HP Active Allo	cation Plan				
	Holdi	ngs			Fund Size	e (PkR mn; as c	n Jul 31, 2018):			497.54	
	June	July			NAV (PkR)					107.4921	
ash	0.95%	0.48%			Total Exp	ense Ratio**				0.05%	
quity	60.26%	56.05%									
come	25.96%	30.38%			Performa			BM		AGAAP	
oney Market	12.79%	13.05%				eption Return	****	8.32%		5.25%	
thers	0.04%	0.03%	_		YTD			1.33%		1.19%	
otal	100.00%	100.00%			Month			1.33%		1.19%	
lfalah GHP Moderat	e Allocation Plan (Hol	dings as % of Total	Accetc)		Alfalah G	HP Moderate	Allocation Plan				
nululi oni Piouerue	Holdi		7.556.57				n Jul 31, 2018):			539.90	
	June	July			NAV (PkR)					100.4681	
ash	0.38%	0.33%			Total Exp	ense Ratio**	*			0.05%	
quity	36.69%	33.10%									
ncome	52.34%	56.14%			Performa	nce		BM		AGMAP	
loney Market	10.47%	10.33%			Since Inc	eption Return	****	7.88%		5.97%	
thers	0.11%	0.10%	_		YTD			1.06%		0.69%	
otal	100.00%	100.00%	-		Month			1.06%		0.69%	
falah GHP Concord	ative Allocation Plan	(Holdings as % of T	otal Accotc)		Alfalah G		ive Allocation P	lan			
Idial GHP Conselva	Holdi		otal Assets)				n Jul 31, 2018):	all		380.95	
	June	July			NAV (PkR)					103.8886	
ish	3.71%	2.71%				ense Ratio**	**			0.06%	
uity	16.71%	14.66%									
come	35.46%	38.05%			Performa	nce		BM		AGCAP	
oney Market	43.69%	44.17%				eption Return	****	7.21%		5.33%	
thers	0.44%	0.41%			YTD			0.82%		0.51%	
otal	100.00%	100.00%	-		Month			0.82%		0.51%	
atalla of Nov. Comm	in the Tanana and the second										
etails of Non-Comp	lant Investments		Va	lue before	Provisionin	a	Value after		% Gross		% Ne
and Name	Tur			ovisioning	Held, if an	-	Provisioning		Assets		
und Name	Тур	<u> </u>	Pro	JVISIOIIIIY	neiu, if an	y	riovisioning	_	ASSELS	_	Assets
	location Plan (1 Year										

-3.56% 2.57% AGMAP -0.51% 0.22% -1.43% 0.44% 0.35% -0.63% 2.11% -0.47% 0.70% BM 0.00% -3.25% 1.33% -1.67% 0.76% 3.24% -0.34% 2.33% 0.28% Alfalah GHP Conservative Allocation Plan (1 Year -Rolling Returns) 0.28% AGCAP -0.03% -1.58% -0.55% 0.41% 0.34% 1.45% -0.17% 1.23% -0.03% BM 0.27% 1.32% 0.90% -0.61% 0.59% 0.61% 1.87% 0.06% 1.44% 0.42%

0.83%

-3.62%

Sindh Workers' Welfare Fund (SWWF)

-1.21%

<u>-6.</u>34%

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

1.99%

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.427mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3084 / 0.29%.

0.93% · 5.18%

-0.81%

3.34%

0.12%

-3.36%

-1.18%

-1.80%

-0.37%

-0.59%

-1.08%

-0.44%

-0.44%

0.03%

0.10%

1.33%

0.69%

1.06%

0.51%

0.82%

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.587mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4814 / 0.48%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.014mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2767 / 0.27%.

Disclaimer

BM

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* Not Applicable, if invested in funds managed by AGIML

AGAAP: This include 0.0074% representing government levy, Worker's Welfare Fund and SECP Fee *AGMAP: This include 0.0219% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.0219% representing government levy, Worker's Weifare Fund and SECP Fee ****AGCAP: This include 0.0181% representing government levy, Worker's Welfare Fund and SECP Fee

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

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



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

respectiv	e Allocation P	osperity Plannin Plan by investing	-	-			with the risk	tolerance	e of the investor	-	returns on	investment	as per th
Category: Fund Typ Benchma AGIPPF-BAN AVG. return	<u>P</u> : Weighted Avg. on 6M deposit ra			ent Fee: 1. I Investme eq. Investr DC Pakista	25%* ent: PKR 10 nent: PKR 3 in Limited		Investmen Maheen Ra Noman So Nabeel Ma Muddasir A Shariq Mu	ahman omro Ilik Ahmed Sh	aikh		Chief Ope Chief Inve Head of E	cutive Office rating Office estment Offic quities ompliance	er -
chemes. *	****	ments in underlying <u>3</u> : Weighted Avg.	AAP2 Laun	ch Date: I ch Date: J			Kashif Kas				Portfolio I	-	
of KMI30 i	index and avg.	return on 6M			n & Co. Pal	kistan							
clamic ha	nk as colocted b	A or above rated by MUFAP. based	Dealing Da	ys: Mond	ay - Friday								
n actual j	proportion of in	vestment in equity	_y Listing: Pa	akistan Sto	ock Exchan	ge							
and incom	e/ money mark he allocation pl	et component	Cut-off Tin	1e: 9:00 a	m - 4:00 pr	n							
	Forward Day	d11.	Leverage:		nd Load: 0%	10							
		Load: 1.25%	AGIPPT-DA										
	AAP Front-end				end Load*								
		nd Load: 2.5% nd Load: 2.5%	AGIPPF-AA	AP 3 Back-	end Load*	*****							
		alanced Allocatio		ngs as % o	f Total Asset	ts)			Balanced Alloca				
		Holding	•						as on Jul 31, 2018)):		1,200.21	
Cash		June 1.50%	July 1.00%				NAV (PkR): Total Expe		**			100.0598 0.44%	
Equity		16.51%	16.83%				Performan	<u>ice</u>		BM		AGIBAP	
Income		81.93%	82.10% 0.07%					eption Ret	urn*******	3.81%		4.17%	
Others Fotal		0.06% 100.00%	100.00%	-			YTD Month			0.60% 0.60%		0.63% 0.63%	
	HD Telamic A			ac %_of_	tal Accotc			ID Telamie	Active Allocatio		_		_
maran G	The Islamic AC	tive Allocation F Holding		as 70 OF 10	Juli Assels)				as on Jul 31, 2018			606.51	
		June	July				NAV (PkR):					98.3316	
Cash Equity		0.36% 0.00%	2.08% 0.00%				Total Expe Performan		***	вм		0.03% AGIAAP	
ncome		99.62%	97.89%						urn*******	2.99%		2.31%	
Others		0.03%	0.03%	-			YTD			0.22%		0.39%	
Total		100.00%	100.00%				Month			0.22%		0.39%	
Alfalah G	HP Islamic Ac	tive Allocation P		gs as % of	Total Assets	5)			Active Allocatio			4 705 50	
		Holding June	js July				NAV (PkR):		as on Jul 31, 2018)):		1,735.52 92.9587	
Cash		0.13%	0.10%				Total Expe	ense Ratio	****			4.24%	
Equity		68.45%	56.07%				Performan		***	BM		AGIAAP2	
Income Others		31.38% 0.03%	43.79% 0.03%				YTD	eption Reti	urn*******	-0.85% 0.69%		-0.63% 0.59%	
Total		100.00%	100.00%	-			Month			0.69%		0.59%	
Alfalah G	HP Islamic Ad	tive Allocation F	Plan 3 (Holdin	gs as % of	Total Assets	;)	Alfalah GH	IP Islamic	Active Allocatio	n Plan 3			
		Holding June							as on Jul 31, 2018)):		980.32	
Cash		0.62%	July 0.33%				NAV (PkR): Total Expe		****			95.8028 0.03%	
quity		62.64%	51.30%				Performan	ice		BM		AGIAAP3	
Income Others		36.73% 0.01%	48.37% 0.00%				Since Ince YTD	eption Ret	urn*******	-2.70% 0.66%		-3.76% 0.56%	
Fotal		100.00%	100.00%	-			Month			0.66%		0.56%	
Details of	f Non-Complia	ant Investments			Value befor		Provisionin	~	Value after		% Gross		% Net
Name	Fund Name		Туре		Provisionin		Held, if any		Provisioning		Assets		Assets
lfa <u>lah G</u>	HP Islamic Ba	alanced Allocatio	on Plan (1 Ye	ar - <u>Rollin</u>	Retur <u>ns)</u>								
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
	0.07% 0.32%	-1.62% -1.76%	0.26% 0.58%	-0.48% -0.62%	0.20% 0.38%	0.14% 0.33%	1.32% 1.52%	-0.24% -0.19%	1.13% 1.09%	0.10% 0.18%	-0.25% -0.72%	-0.08% -0.27%	0.63% 0.60%
AGIBAP BM	01012 /0			-Rolling R	eturns)	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
BM		tive Allocation F Aug-17	Plan (1 Year · Sep-17	Oct-17	Nov-17				2 250/	0 100/			0.39%
BM Ifalah G	HP Islamic Ac Jul-17		Plan (1 Year · Sep-17 0.04% 1.48%	Oct-17 -2.41% -2.77%	Nov-17 0.51% 0.57%	0.27% 0.54%	3.15% 3.88%	-0.97% -0.73%	2.25% 2.48%	-0.19% -0.01%	-3.25% -3.21%	0.45% 0.32%	0.22%
BM Ifalah G AGIAAP BM	iHP Islamic Ad Jul-17 -0.74% 0.49%	Aug-17 -7.08%	Sep-17 0.04% 1.48%	Oct-17 -2.41% -2.77%	0.57%	0.27%							
BM Ifalah G AGIAAP BM Ifalah G	iHP Islamic Ad Jul-17 -0.74% 0.49%	Aug-17 -7.08% -7.38%	Sep-17 0.04% 1.48%	Oct-17 -2.41% -2.77%	0.57%	0.27%							
BM Ifalah G AGIAAP BM Ifalah G Ifalah G Ifalah S BM	HP Islamic Ad Jul-17 -0.74% 0.49% HP Islamic Ad Jul-17 2 -0.73% 0.47%	Aug-17 -7.08% -7.38% :tive Allocation F Aug-17 -6.99%	Sep-17 0.04% 1.48% Plan 2 (1 Yea Sep-17 0.03% 1.49%	Oct-17 -2.41% -2.77% r -Rolling Oct-17 -2.39% -2.77%	0.57% Returns) Nov-17 0.48% 0.66%	0.27% 0.54% Dec-17 0.26% 0.51%	3.88% Jan-18 3.23% 3.97%	-0.73% Feb-18 -1.08% -0.86%	2.48% Mar-18 2.54% 2.77%	-0.01% Apr-18 -0.18% -0.02%	-3.21% May-18 -2.04% -2.72%	0.32% Jun-18 -1.45% -1.72%	0.22% Jul-18 0.59% 0.69%
BM Alfalah G AGIAAP BM Alfalah G AGIAAP2 BM	HP Islamic Ad Jul-17 -0.74% 0.49% HP Islamic Ad Jul-17 2 -0.73% 0.47% HP Islamic Ad Jul-17	Aug-17 -7.08% -7.38% :tive Allocation F Aug-17 -6.99% -7.33%	Sep-17 0.04% 1.48% Plan 2 (1 Yea Sep-17 0.03% 1.49%	Oct-17 -2.41% -2.77% r -Rolling Oct-17 -2.39% -2.77%	0.57% Returns) Nov-17 0.48% 0.66%	0.27% 0.54% Dec-17 0.26%	3.88% Jan-18 3.23%	-0.73% Feb-18 -1.08%	2.48% Mar-18 2.54%	-0.01% Apr-18 -0.18%	-3.21% May-18 -2.04%	0.32% Jun-18 -1.45%	0.22% Jul-18 0.59%

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.262mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4387 / 0.44%.

AGIAAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.796mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.7776 / 0.79%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.210mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1719 / 0.19%

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 **BAP: This include 0.0857% representing government levy, Worker's Welfare Fund and SECP Fee ***AAP: This include 0.0153% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.2305% representing government levy, Worker's Welfare Fund and SECP Fee

*****AP 3: This include 0.0073% representing government levy, Worker's Welfare Fund and SECP Fee ****** For the first year 2.5%, for second year 1.5% ****** For the first year 2.5%, for second year 1.5%

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



Alfalah GHP Islamic Pension Fund

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

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

stastic Intermation					Investme	nt Committe				
Basic Information Category: Voluntary Isl	amic Pension Fund Scheme	e	Par Value: 100		Maheen R	ahman			Chief Executive O	fficer
Fund Type: Open En			Pricing Mechanism: Forward	d	Noman So				Chief Operating O	
aunch Date: Janua			Frontend load: 3%		Nabeel Ma				Chief Investment	Officer
Min. Initial Investm			Backend load: Nil			Ahmed Shai			Head of Equities	
rustee: CDC Pakist			Management Fee: 1.5%			ıkhtar Hashr	ni		Head of Complian	
	odes, Chartered Acco	ountants			Kashif Ka	sim			Portfolio Manage	r
Cut-off Time: 9:00 a										
Dealing Days: Mono Alfalah GHP Islamic										
Fop Ten Holdings (as										
Dil & Gas Dev.Co		8.97%	Sector Alloc	ation (as a % o	of total assets)			Asset Alloca	ation (as a % of total a	assets)
Pak Petroleum Ltd.		8.86%	Oil & Gas E	xploration Co	ompanies	30.21%				
Engro Corporation Lim	ited	8.17%	Fertilizer		-	19.18%				
Hub Power Company L	Limited	7.41%	Cement			11.20%			0.61%	
Pakistan Oilfields Ltd.		7.28%	Power Gen	eration & Dis	stribution	10.66%			3.65%	6
Engro Fertilizer Limited		6.38%	Oil & Gas M	larketing Co	mpanies	6.15%				
Mari Petroleum Compa	any Limited	5.11%	Others			18.35%				
Lucky Cement Limited		4.78%								
Meezan Bank Ltd.		4.26%					g	5.74%		
Pakistan State Oil Co.	Ltd.	3.52%	Fund Size	(PKR Mn.)	39.1274					
			NAV		85.8958		🔳 Ba	nk Balance	Equity Investment	Others
			Year To Da	te Return	2.04%					
	Dalut Cole Frind		Since Ince	ption Return'		ID T-l		Cub Fund		
Alfalah GHP Islamic							oney Market	Sub Fund		
Asset Allocation (as a					Asset Alloc	ation (as a %	of total assets)			
	I June		July				🔲 June	Iul 📕	У	
90.50% -				90.05% -						
60.50% - 49.27% 50.07%	49.40%			60.05% -	53.17%					
50.07%	49.09%				53.31%	46.44	46.04%			
30.50% -				30.05% -						
			1.33% 0.84%	0.05% -					0.39% 0.66	%
0.50%	.0 .V .0	8 ¹¹⁵ (85	A 4 A	0.05% -	Cash at with	.05 AV		°.	17 N A	_
Call Part and	Contraction. Itclouds	1.8 ¹¹⁵ 05	Speed for Other		Call Plat with	with the Con Baleol Cont	Trestshulls Talls	·	MTS Speed Trans Others	
Fund Size (PKR Mn.		39.7707			Fund Size	(PKR Mn.)		32.2785		
NAV	-	103.0522		1	NAV			103.8977		
Year To Date Returr					Year To D	-t- D-t		0 700/		
		-2.42%						-0.78%		
Since Inception Ret		-2.42% 1.93%	liant Investments			eption Return	n*	-0.78% 2.46%		_
Since Inception Ret Alfalah GHP Equity S	urn*	-2.42% 1.93% Non-Comp	Value befo		Since Inco	eption Retur g	Value after		% Gross Assets	% Net Assets
Since Inception Ret Alfalah GHP Equity S	urn*	-2.42% 1.93%			Since Ince	eption Retur g			% Gross Assets	% Nei Assets
Since Inception Ret Alfalah GHP Equity S Name	urn*	-2.42% 1.93% Non-Comp Type	Value befo Provisionir ant Investments	ng	Since Ince Provisionin Held, if an	eption Retur g y I	Value after Provisioning		Assets	Assets
Since Inception Ret Alfalah GHP Equity S Name Alfalah GHP Debt Su	urn* Sub Fund - Details of	-2.42% 1.93% Non-Comp Type	Value befo Provisionir	ng re	Since Inco	eption Retur g y I g	Value after			
Since Inception Ret Alfalah GHP Equity S Name Alfalah GHP Debt Su Name	urn* Sub Fund - Details of ub Fund - Details of N	-2.42% 1.93% Non-Comp Type Ion-Complia Type	Value befo Provisionir ant Investments Value befo Provisionir	ng re	Since Ince Provisionin Held, if an Provisionin	eption Retur g y I g	Value after Provisioning Value after		Assets % Gross	Assets % Net
Since Inception Ret Alfalah GHP Equity S Name Alfalah GHP Debt Su Name	urn* Sub Fund - Details of ub Fund - Details of N	-2.42% 1.93% Non-Comp Type Ion-Complia Type	Value befo Provisionir ant Investments Value befo	ng	Since Ince Provisionin Held, if an Provisionin	g g y I g y I	Value after Provisioning Value after		Assets % Gross	Assets % Net
Since Inception Ret Alfalah GHP Equity S Name Alfalah GHP Debt Su Name	urn* Sub Fund - Details of ub Fund - Details of N	-2.42% 1.93% Non-Comp Type Ion-Complia Type	Value befo Provisionir ant Investments Value befo Provisionir n-Compliant Investments	ng re ng re	Since Ince Provisionin Held, if an Provisionin Held, if an	g g y I g y I g y I	Value after Provisioning Value after Provisioning		Assets % Gross Assets	Assets % Nei Assets
Since Inception Ret Ufalah GHP Equity S Name Nfalah GHP Debt Su Name Nfalah GHP Money Name	urn* Sub Fund - Details of ub Fund - Details of N Market Sub Fund - De	-2.42% 1.93% Non-Comp Type Ion-Complia Type etails of No Type	Value befo Provisionir ant Investments Value befo Provisionir n-Compliant Investments Value befo Provisionir	re re ig re ig	Since Ince Provisionin Held, if am Provisionin Held, if am Provisionin Held, if am	g g y I g y I g y I	Value after Provisioning Value after Provisioning Value after Provisioning	2.46%	Assets % Gross Assets % Gross Assets	Assets % Net Assets % Net Assets
Since Inception Ret Nralah GHP Equity S Name Alfalah GHP Debt Su Name Alfalah GHP Money Name Jul-17	urn* Sub Fund - Details of ub Fund - Details of N Market Sub Fund - De Aug-17	-2.42% 1.93% Non-Comp Type ion-Complia Type etails of No Type Sep-17	Value befo Provisionir Ant Investments Value befo Provisionir n-Compliant Investments Value befo Provisionir Oct-17 Nov-17	re Ig re Jg Dec-17	Since Ince Provisionin Held, if an Provisionin Held, if an Jan-18	g y I g y I g y I Feb-18	Value after Provisioning Value after Provisioning Value after Provisioning Mar-18	2.46%	Assets % Gross Assets % Gross Assets May-18 Jun-1	Asset: % Net Asset: % Net Asset: 8 Jul-18
ince Inception Ret Ifalah GHP Equity S Iame Ifalah GHP Debt Su Iame Ifalah GHP Money Iame Jul-17 AGESF -0.01%	urn* Sub Fund - Details of ub Fund - Details of N Market Sub Fund - Da Aug-17 -10.68%	-2.42% 1.93% Non-Comp Type ion-Complia Type etails of No Type Sep-17 0.05%	Value befo Provisionir ant Investments Value befo Provisionir Nalue befo Provisionir Oct-17 Nov-17 -5.95% 0.58%	re 19 Dec-17 0.11%	Since Inco Provisionin Held, if and Provisionin Held, if and Held, if and Jan-18 · 7.38%	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Value after Provisioning Value after Provisioning Value after Provisioning Mar-18 4.41%	2.46% Apr-18 -0.18%	Assets % Gross Assets % Gross Assets May-18 Jun-1 -4.38% -2.084	Assets % Net Assets % Net Assets 8 Jul-18 % 2.04%
ince Inception Ret Ifalah GHP Equity S Iame Ifalah GHP Debt Su Iame Ifalah GHP Money Iame Jul-17 AGESF -0.01% Jul-17	urn* Sub Fund - Details of ub Fund - Details of N Market Sub Fund - De Aug-17 -10.68% Aug-17	-2.42% 1.93% Non-Compl Type Ion-Complia Type etails of No Type Sep-17 0.05% Sep-17	Value befo Provisionir ant Investments Value befo Provisionir n-Compliant Investments Value befo Provisionir Oct-17 Nov-17 -5.95% 0.58% Oct-17 Nov-17	re 19 Dec-17 0.11% Dec-17	Since Inco Provisionin Held, if an Provisionin Held, if an Provisionin Held, if an Jan-18 Jan-18	9 9 9 9 9 9 7 1 1 1 1 1 1 1 1 1 1 1 1 1	Value after Provisioning Value after Provisioning Value after Provisioning Mar-18 4.41% Mar-18	2.46% Apr-18 -0.18% Apr-18	Assets % Gross Assets % Gross Assets May-18 Jun-1 -4.38% -2.08% May-18 Jun-1	Asset: % Ne Asset: % Ne Asset: 8 Jul-18 % 2.04% 8 Jul-18
Since Inception Ret Nralah GHP Equity S Name Alfalah GHP Debt Su Name Alfalah GHP Money Name Jul-17 AGESF -0.01%	urn* Sub Fund - Details of ub Fund - Details of N Market Sub Fund - Da Aug-17 -10.68%	-2.42% 1.93% Non-Comp Type ion-Complia Type etails of No Type Sep-17 0.05%	Value befo Provisionir ant Investments Value befo Provisionir Nalue befo Provisionir Oct-17 Nov-17 -5.95% 0.58%	re 19 Dec-17 0.11%	Since Inco Provisionin Held, if and Provisionin Held, if and Held, if and Jan-18 · 7.38%	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Value after Provisioning Value after Provisioning Value after Provisioning Mar-18 4.41%	2.46% Apr-18 -0.18%	Assets % Gross Assets % Gross Assets May-18 Jun-1 -4.38% -2.084	Assets % Net Assets % Net Assets 8 Jul-18 % 2.04% 8 Jul-18
ince fuception Ret Ilfalah GHP Equity S Iame Ilfalah GHP Debt Su Iame Ilfalah GHP Money Iame Jul-17 AGESF -0.01% Jul-17	urn* Sub Fund - Details of ub Fund - Details of N Market Sub Fund - De Aug-17 -10.68% Aug-17	-2.42% 1.93% Non-Compl Type Ion-Complia Type etails of No Type Sep-17 0.05% Sep-17	Value befo Provisionir ant Investments Value befo Provisionir n-Compliant Investments Value befo Provisionir Oct-17 Nov-17 -5.95% 0.58% Oct-17 Nov-17	re 19 Dec-17 0.11% Dec-17	Since Inco Provisionin Held, if an Provisionin Held, if an Provisionin Held, if an Jan-18 Jan-18	9 9 9 9 9 9 7 1 1 1 1 1 1 1 1 1 1 1 1 1	Value after Provisioning Value after Provisioning Value after Provisioning Mar-18 4.41% Mar-18	2.46% Apr-18 -0.18% Apr-18	Assets % Gross Assets % Gross Assets May-18 Jun-1 -4.38% -2.08% May-18 Jun-1	Asset: % Net Asset: % Net Asset: 8 Jul-18 % 2.04% 8 Jul-18 % -2.42%
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Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.015mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0327 / 0.04%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.022mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0562 / 0.05%

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.025mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0794 / 0.08%

Disclaimer

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

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



Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

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

Basic Information			Investment	Committee			
Category: Voluntary Pension Fund Scheme	Par Va	alue: 100	Maheen Ral	ıman		Chief Executive O	
Fund Type: Open Ended	Pricin	g Mechanism: Forward	Noman Soo			Chief Operating C	
aunch Date: January 02, 2017	Fronte	end load: 3%	Nabeel Mali	k		Chief Investment	Officer
Min. Initial Investment: PKR 1,000/-	Backe	end load: Nil	Muddasir A	hmed Shaikh		Head of Equities	
Trustee: CDC Pakistan Limited	Mana	gement Fee: 1.5%	Shariq Muk	htar Hashmi		Head of Complian	ice
Auditor: EY Ford Rhodes, Chartered Ac	countants		Kashif Kasi	n		Portfolio Manage	r
Cut-off Time: 9:00 am - 4:00 pm							
Dealing Days: Monday - Friday							
Alfalah GHP Equity Sub Fund							
Fop Ten Holdings (as a % of total assets) Dil & Gas Dev.Co	6.76%	Castan Alla anti-	on (as a % of total assets)		A	tion (as a % of total	t-)
Habib Bank Ltd	6.24%	Commercial B		23.35%	Asset Alloca		assets)
Engro Corporation Limited	6.06%		loration Companies	22.48%	1	.71%	
akistan Oilfields Ltd.	6.02%	Fertilizer	ioration companies	15.95%	1		
ingro Fertilizer Limited	5.81%	Cement		7.65%		4.79%	
			tion & Distribution				
ak Petroleum Ltd.	5.69%	Others	ation & Distribution	6.90%			
Inited Bank Ltd.	5.11%	Others		17.16%		V I	
ICB Bank Limited	4.55%						
ank AL-Habib Limited	4.17%					93.50%	
lub Power Company Limited	4.03%			~ ~ ~ ~ ~			
		Fund Size (PK	R Mn.)	39.9979			
		NAV		84.2187	Bank Balance	Equity Investment	Others
		Year To Date I	Return	2.33%		4	
lfalah GHP Debt Sub Fund		Since Inceptio		-10.33% ' Money Market Sub Fu	und		
Asset Allocation (as a % of total assets)				ion (as a % of total assets)			
June	■ July		70000 701000	June		July	
	87.03% 86.44%						
0.25% -	87.03% 86.44%				95.55% 94.8	80%	
0.25%			80.10% -				
0.25% -							
			60.10% -				
0.25% -			60.10% - 40.10% -				
			40.10% -				
0.25% - 0.25% -12.52%13.11%		0.44% 0.44%	40.10% -				0.20% 0.18%
0.25% -12.52%13.11%			40.10% - 20.10% - 4.26% 5.02%				
0.25% -12.52% 13.11%	ls T-Bills CPs	0.44% 0.44% MTS Spread Others Trans.	40.10% - 20.10% - 4.26% 5.02%		Bs T-Bills		0.20% 0.18% pread Others rans.
0.25% -12.52%13.11% 0.25% Cash Plac. with Plac. with TFCs/Sukuks PIB	is T-Bills CPs	MTS Spread Others	40.10% 20.10% 0.10% Cash Plac. v		, , , , , , , , , , , , , , , , , , ,		pread Others
0.25% -12.52%13.11% 0.25% Cash Plac. with Plac. with TFCs/Sukuks PIB	40.4271	MTS Spread Others	40.10% 20.10% 0.10% Cash Plac. v	DFIs NBFCs	Bs T-Bills 36.1689		pread Others
0.25% -12.52% 13.11% 0.25% Cash Plac with Plac with TFCs/Sukuks PlB Banks/DFIs NEFCs	40.4271	MTS Spread Others	40.10% 20.10% 0.10% Cash Piac. Banks/	DFIs NBFCs			pread Others
0.25% -12.52% 13.11% 0.25% Cash Plac with Plac with TrCx/Sukuks PlB Bank/DPIs NBFCs		MTS Spread Others	40.10% 20.10% 0.10% Cash Plac , Banks/ Fund Size (I	ofis NBFCs PKR Mn.)	36.1689 105.9362		pread Others
225% 12.52% 1111% Cash Plac with Plac with TrCs/Sukuks PlB Bank/DPIS NEFCs Fund Size (PKR Mn.) IAV Cear To Date Return lince Inception Return*	40.4271 105.8378 3.70% 3.67%	MTS Spread Others Trans.	40.10% 20.10% 0.10% Cash Plic. Bank/ Fund Size (I NAV Year To Dat	ofis NBFCs PKR Mn.)	36.1689		pread Others
0.25% -12.52%13.11% 0.25% Cash Plac with Plac with TrCs/Sukuks PlB Banks/DPIS NEFCs Fund Size (PKR Mn.) IAV Cear To Date Return Bince Inception Return*	40.4271 105.8378 3.70% 3.67%	MTS Spread Others Trans.	40.10% 20.10% 4.26% 5.02% 0.10% Cash Plac. Banks/ Banks/ Vear To Dat Since Incep	PKR Mn.) e Return tion Return*	36.1689 105.9362 3.71%		pread Others
0.25% -12.52%13.11% 0.25% Plac with Plac with TrCs/Sukuks PlB Banks/DFIs NBFCs Fund Size (PKR Mn.) IAV Cear To Date Return Since Inception Return* Mralah GHP Equity Sub Fund - Details of	40.4271 105.8378 3.70% 3.67%	MTS Spread Others Trans.	40.10% 20.10% 0.10% Cash Plic. Bank/ Fund Size (I NAV Year To Dat	^{DFIS} NBFCS PKR Mn.) e Return	36.1689 105.9362 3.71%		rans. Others
0.25% -12.52% i 3.11% 0.25% - 2.52% - Pisc. with Pisc. with TFC/Sukuks PIB Banks/OFFs NBFCs Fund Size (PKR Mn.) VAV Year To Date Return Since Inception Return* Alfalah GHP Equity Sub Fund - Details of Name	40.4271 105.8378 3.70% 3.67% of Non-Compliant Ir Type	MTS Spread Others Trans. Others nvestments Value before Provisioning	40.10% 20.10% 0.10% Cash Picc. Banky Fund Size (I NAV Year To Dat Since Incep Provisioning	PKR Mn.) e Return tion Return* Value after	36.1689 105.9362 3.71%	% Gross	pread Others
0.25% -12.52%13.11% 0.25% Plac with Plac with Trcc/Sukuks PlB Banks/DFIs NBFCs Fund Size (PKR Mn.) IAV Gear To Date Return Since Inception Return* Lifalah GHP Equity Sub Fund - Details of Nfalah GHP Debt Sub Fund - Details of	40.4271 105.8378 3.70% 3.67% of Non-Compliant In Type	MTS Spread Others Trans. Others Ivestments Value before Provisioning restments Value before	40.10% 20.10% 4.25% 5.02% 0.10% Fund Size (NAV Year To Dat Since Incep Provisioning Held, if any Provisioning	PKR Mn.) e Return tion Return* Value after <u>Provisioning</u> Value after	36.1689 105.9362 3.71%	% Gross Assets % Gross	others rans. Others % Net Assets % Net
0.25% -12.52%13.11% 0.25% Plac with Plac with Trcc/Sukuks PlB Banks/DFIs NBFCs Fund Size (PKR Mn.) IAV Gear To Date Return Since Inception Return* Lifalah GHP Equity Sub Fund - Details of Nfalah GHP Debt Sub Fund - Details of	40.4271 105.8378 3.70% 3.67% of Non-Compliant Ir Type	MTS Spread Others Trans. Others nvestments Value before Provisioning restments	40.10% 20.10% 4.26% 5.02% 0.10% Fund Size (I NAV Year To Dat Since Incep Provisioning Held, if any	PKR Mn.) e Return tion Return* Value after <u>Provisioning</u>	36.1689 105.9362 3.71%	% Gross Assets	others rans. Others % Net Assets % Net
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225% -12.52%1311% 225% - Plac. with Plac. with Trcc/Sukuks Pla Banks/DFis NBFcs Plac. with Trcc/Sukuks Pla Cash Plac. with Trcc/Sukuks Pla Plac. with Trcc/Sukuks Plac Plac. With Trcc/Sukuks Plac. Plac. With Trcc/Sukuks Plac. P	40.4271 105.8378 3.70% of Non-Compliant Ir Type Non-Compliant Inv Type Details of Non-Com	MTS Spread Others Trans. Others Neestments Value before Provisioning Pliant Investments Value before Pliant Investments Value before	40.10% 20.10% 4.26% 5.02% 0.10% Fund Size (I NAV Year To Dat Since Incep Provisioning Held, if any Provisioning	PKR Mn.) e Return tion Return* Value after <u>Provisioning</u> Value after Provisioning	36.1689 105.9362 3.71%	% Gross Assets % Gross Assets % Gross	Vetans. Others Vothers
0.25% -12.52%13.11% 0.25% - Plac with Plac with TrCs/Sukuks PlB Banks/DFIs NBFCs Sund Size (PKR Mn.) IAV Car To Date Return Since Inception Return* Mralah GHP Equity Sub Fund - Details of Name Mralah GHP Debt Sub Fund - Details of Name	40.4271 105.8378 3.70% 3.67% of Non-Compliant In Type Non-Compliant Inv Type	MTS Spread Others Trans. Others Nvestments Value before Provisioning Provisioning pliant Investments	425% 5.02% 0.10% Cash Place Banks/ Fund Size (I NAV Year To Dat Since Incep Provisioning Held, if any	PKR Mn.) e Return tion Return* Value after Provisioning Value after Provisioning	36.1689 105.9362 3.71%	% Gross Assets % Gross Assets	others others others % Net Assets % Net Assets % Net Assets % Net
225% -12.52%1311% 225% - Plac. with Plac. with Trcc/Sukuks Pla Banks/DFis NBFcs Plac. with Trcc/Sukuks Pla Cash Plac. with Trcc/Sukuks Pla Plac. with Trcc/Sukuks Plac Plac. With Trcc/Sukuks Plac. Plac. With Trcc/Sukuks Plac. P	40.4271 105.8378 3.70% of Non-Compliant In Type Non-Compliant Inv Type Details of Non-Com Type	MTS Spread Others Trans. Others Neestments Value before Provisioning Pliant Investments Value before Pliant Investments Value before	40.10% 20.10% 4.26% 5.02% 0.10% Fund Size (I NAV Year To Dat Since Incep Provisioning Held, if any Provisioning Held, if any	PKR Mn.) e Return tion Return* Value after <u>Provisioning</u> Value after Provisioning	36.1689 105.9362 3.71%	% Gross Assets % Gross Assets % Gross	others others % Net Assets % Net Assets % Net Assets
125% 12.52% 13.11% Cash Plac with Plac with TrEx/Sukuks Pla BankyOPIs NEFCS Und Size (PKR Mn.) IAV ear To Date Return ince Inception Return* Ifalah GHP Equity Sub Fund - Details of Iame Ifalah GHP Money Market Sub Fund - Iame Jul-17 Aug-17	40.4271 105.8378 3.70% of Non-Compliant In Type Non-Compliant Inv Type Details of Non-Com Type Sep-17 C	MTS Spread Others Trans. Others Value before Provisioning Pliant Investments Value before Provisioning	40.10% 20.10% 4.26% 5.02% 0.10% Fund Size (I NAV Year To Dat Since Incep Provisioning Held, if any Provisioning Held, if any	PKR Mn.) e Return tion Return* Value after Provisioning Value after Provisioning	36.1689 105.9362 3.71% 3.73%	% Gross Assets % Gross Assets % Gross Assets	others rans. Others % Net Assets % Net % Net Assets % Net
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225% -1252%1311% Cash Plac with Plac with TrCs/Sukuks PlB Banks/DPIs NBFCs Cash Plac with TrCs/Sukuks PlB Cash Plac with TrC	40.4271 105.8378 3.70% of Non-Compliant In Type Non-Compliant Inv Type Details of Non-Com Type Sep-17 C 0.53% -5 Sep-17 C	MTS Spread Others Trans. Others Nestments Value before Provisioning Pliant Investments Value before Provisioning Ditant Investments Value before Provisioning Oct-17 Nov-17 5.73% 0.73%	40.10% 20.10% 20.10% 4.25% 5.02% 0.10% Fund Size (I NAV Year To Dat Since Incep Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any	PKR Mn.) e Return tion Return* Value after Provisioning Value after Provisioning Value after Provisioning Feb-18 Mar-18 -2.04% 4.65%	36.1689 105.9362 3.71% 3.73%	% Gross Assets % Gross Assets % Gross Assets May-18 Jun-1 -4.69% -2.09	others % Net Assets % Jul-18
125% -1252%1311% Cash Plac with Plac with TrCs/Sukuks Pla Banks/DFs NBFCs Plac wind Size (PKR Mn.) IAV ear To Date Return ince Inception Return* Ifalah GHP Debt Sub Fund - Details of lame Ifalah GHP Money Market Sub Fund - lame Jul-17 Aug-17 AGPDSF 3.45% 3.44%	40.4271 105.8378 3.70% of Non-Compliant Ir Type Non-Compliant Inv Type Details of Non-Com Type Sep-17 C 0.53% -5 Sep-17 C 3.58% 3	MTS Spread Others Trans. Others Neestments Value before Provisioning Pliant Investments Value before Provisioning Dict-17 Nov-17 5.73% 0.73%	40.10% 20.10% 20.10% 20.10% 4.25% 5.02% 0.10% Fund Size (NAV Year To Dat Since Incep Provisioning Held, if any Provisioning Held, if any Dec-17 Jan-18 0.53% 7.93%	PKR Mn.) e Return tion Return* Value after Provisioning Value after Provisioning Value after Provisioning Feb-18 Mar-18 3.58% 3.52%	36.1689 105.9362 3.71% 3.73% Apr-18 -0.98% Apr-18 3.84%	% Gross Assets % Gross Assets % Gross Assets May-18 Jun-1 -4.69% -2.09 May-18 Jun-1 3.35% 4.03%	Pread Others % Net Assets % Assets Jul-18 % 2.33% Jul-18 % 3.70% X70%
125% 1252%1311% Cash Plac. with Plac. with TrCs/Sukuks Pla Banks/DPls NBFCs und Size (PKR Mn.) AV ear To Date Return ince Inception Return* Ifalah GHP Debt Sub Fund - Details of ame Ifalah GHP Money Market Sub Fund - ame Jul-17 Aug-17 AGPDSF 3.45% 3.44%	40.4271 105.8378 3.70% 3.67% of Non-Compliant In Type Non-Compliant Inv Type Details of Non-Com Type Sep-17 C 0.53% -5 Sep-17 C 3.58% 3 Sep-17 C	MTS Spread Others Trans. Others Value before Provisioning estments Value before Provisioning pliant Investments Value before Provisioning 0ct-17 Nov-17 5.73% 0.73%	40.10% 20.10% 20.10% 4.25% 5.02% 0.10% Fund Size (I NAV Year To Dat Since Incep Provisioning Held, if any Provisioning Held, if any Dec-17 Jan-18 0.53% · 7.93% Dec-17 Jan-18	PKR Mn.) e Return tion Return* Value after Provisioning Value after Provisioning Value after Provisioning Feb-18 Mar-18 3.58% 3.52%	36.1689 105.9362 3.71% 3.73%	% Gross Assets % Gross Assets % Gross Assets May-18 Jun-1 -4.69% -2.09 May-18 Jun-1 3.35% 4.03%	with the second secon

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.018mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0370 / 0.04%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.041mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1079 / 0.10%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.039mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1143 / 0.11%.

Disclaim

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

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



Alfalah GHP Islamic Dedicated Equity Fund

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

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

Basic Infor	mation											Investment	Committee					
Category: I			v Sch	eme	Mana	aement	t Fee: 1.25%	6				Maheen Rah				Chief Execu	tive Officer	
Fund Type:							nvestment:		0,000/-			Noman Soon	iro			Chief Opera	ting Officer	
Benchmark	: KMI-:	30			Min.	Subseq.	Investmen	t: PKR	1,000/	-		Nabeel Malik				Chief Invest	tment Office	r
Launch Dat Par Value: 1		23, 2	017				Pakistan L ord Rhodes			coun	tants	Muddasir Ah	med Shaik	h		Head of Equ	ities	
Pricing: For Sales Load [*]	ward [*: 1.50	%			Listin Deali	ig: Paki ng Days	istan Stock S: Monday	Excha Frida	nge Y	coun	tants	Shariq Mukh Kashif Kasim		i		Head of Cor Portfolio Ma		
Risk Profile Leverage: N		rate t	o Higi	h	Cut-o	ff Time	: 9:00 am -	4:00 p	m									
Asset Alloca		as % o	f Total	Assets	5)							Fund Statisti	cs					
100		o												on July 31, 2018	3):			0.0
90		6 6				June 📕	e ≣Jul	y				Fund Size in	cluding fur	nd of funds				1531
80												NAV (PkR):						86.43
70 60												Sharpe Ratio						N/M
50												Information						N/M
40												Standard De						2.59%
30												Total Expens	e Ratio***	ĸ				0.24%
20 <u>2</u>											1.9 0.6	Fund Perform				BM		AGIDEF
										· · ·		Since Incept	ion			-18.82%		-13.58%
Cash	slii.	es	S			, st	PIBs Bills	CPs	MTS	Š.	SIS .	YTD				1.80%		1.90%
C	T-Bills	Stocks/ Equities	Rev. Repo ag. GS	Repo ag. other Secs.	Backed/ Gov. Guar.	TFCs/Sukuks	PIBs T-Bills	0	Σ	Spread Trans.	Others	Month (July '	18):			1.80%		1.90%
		Ĕ	0	her	Š.	S/S				ad	0	Asset Allocat	ion (Sector	· Wise as a % of	Total Assets,)		
		cks	Re	đ	5	Ĕ				bre		Oil & Gas Ex	oloration C	Companies				30.84%
		Stc	ev.	o ag	kec					S		Fertilizer						19.72%
			~	febc	Bac							Cement						10.28%
				~ ~	Govt.							Power Gener	ation & Di	stribution				9.88%
				Rev.	යි							Oil & Gas Ma	rketing Co	mpanies				5.56%
												Others	5					15.55%
+ Amount inv	vested b	oy func	d of fu	nds is F	Rs. 1531	L million	subtracted fr	om tota	al			Total						91.84%
Historical P	erform	ance	(%)									Top 10 Holdi	ngs (% of ī	Total Assets)				
0						1						Pak Petroleu		,				10.30%
		F	(17					FY18				Oil & Gas De	v.Co					8.73%
_		-										Engro Corpo	ation Limi	ited				8.32%
-5	- -	, ,										Pakistan Oilf						7.54%
												Hub Power C	ompany Li	imited				7.10%
-10												Engro Fertilia						6.43%
10									9.6-			Lucky Cemer		•				5.28%
				-11.8			5	_	٦.			Mari Petrole		ny Limited				4.28%
-15				- -	AGIDEF	≡ BM	~i					Meezan Banl		iny Enniced				3.06%
					AGIDEI	- 01						D. G. Khan C						3.02%
Details of N	lon-Co	mpliar	nt Inv	estme	ents							2. 0. 10.00						010170
								Valu	e befor	e		Provisioning		Value after		% Gross		% Net
Name					1	Гуре		Prov	visioning	3		Held, if any		Provisioning		Assets		Assets
1 year - Rol																		1 1 4 6
ACTOR	Jul			g-17		ep-17	Oct-17		lov-17		ec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
AGIDEF	0.0			.09%		.12%	-5.11%		.71%		42%	6.91%	-2.58%	4.74%	-0.28%	-3.50%	-2.23%	1.90%
BM	0.72			.94%		49%	-5.80%	1	19%	0.	76%	8.74%	-2.02%	5.31%	0.05%	-5.25%	-2.63%	1.80%
Sindh Work																		
The scheme year return									elfare F	und's	liabili	ty to the tune	of Rs.0.45	3 mn. If the s	ame were	not made the	e NAV per u	nit/last one
, cui i cui ili	or sen	chie v	Juiu	Se my	,													

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Disclaimer

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

** Calculated from since inception data.

*** This include 0.0562% representing government levy, Worker's Welfare Fund and SECP Fee.



Selling & Marketing Expenses - for the period ended July,2018 PKR Mn 0.508

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 Category: Shariah Comp. Asset Alloc. Scheme Investment Committe Maheen Rahman Management Fee: 2.00% **Chief Executive Officer** Fund Type: Open Ended Min. Initial Investment: PKR 10,000 Noman Soomro **Chief Operating Officer** Min. Subsquent Investment: PKR 1,000/-Nabeel Malik Benchmark: KMI 30 Index and Six (6) months **Chief Investment Officer** average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking Auditor: A.F Ferguson & Co. Pakistan windows of Conventional Banks as selected by

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Kashif Kasim

MUFAP on the basis of actual proportion held by the scheme. Launch Date: October 12, 2017 Trustee: CDC Pakistan Limited Par Value: PKR 100/-Listing: Pakistan Stock Exchange Pricing: Forward Day Sales Load: 3.00%

Dealing Days: Monday - Friday 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 July 31, 2018) 297.54 June ■Julv 90 Fund Size including fund of fund schemes: 297.54 NAV (PkR): 101.57 80 61.3 58.5 Sharpe Ratio* N/M 70 Information Ratio N/M 60 Standard Deviation* N/M 50 Total Expense Ratio** 0.78% 40 19.4 23.0 Fund Performance AGIVF 30 17.1 16.6 BM Since Inception 2.66% 1.81% 20 YTD 1.12% 1.27% 2.2 10 Month (July '18): 1.12% 1.27% 0 Asset Allocation (Sector Wise as a % of Total As ß T-Bills other CPs MTS Others Cash Stocks/ Equities §. TFCs/Sukuks PIBS Sukuk Spread Trans. **Oil & Gas Exploration Companies** 21.25% Repo ag. Backed/ Guar. Repo ag. (Secs. 12.73% Fertilizer 8.68% Cement **Power Generation & Distribution** 6.56% Rev. Govt. Š. **Oil & Gas Marketing Companies** 2.96% Others 6.29% + Amount invested by fund of funds is Rs. 0 million subtracted from total Total 58.47% Top 10 Holdings (% of Total Assets) Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17) Historical Performance (%) 9.99% 5 BM Pak Petroleum Ltd. 6.99% International Brands Limited-Sukuk (28-Sep-17) 6.63% Oil & Gas Dev.Co 6.57% 3 Engro Corporation Limited 6.34% <u>د</u> 2 Pakistan Oilfields Ltd. 4.91% **Hub Power Company Limited** 4.56% 0.5 1 Lucky Cement Limited 4.15% Engro Fertilizer Limited 3.83% 0 FY18 Mari Petroleum Company Limited 2.78% **Details of Non-Compliant Investments**

1- Year Ro	lling Returns												
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
AGIVF	-	-	-	0.10%	0.23%	0.54%	1.38%	-1.38%	3.55%	-0.03%	-2.38%	-1.37%	1.27%
BM	-	-	-	0.14%	0.21%	0.82%	2.42%	-1.22%	3.40%	0.20%	-2.94%	-1.37%	1.12%
C'													

Provisioning

Held, if any

Value after

Provisioning

Value before

Provisioning

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0803mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0274 / 0.0274%.

Disclai

Name

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.

* Calculated on 12-month trailing data.

** This include 0.1382% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended July, 2018, PKR Mn 0.098

Туре



% Net

Assets

Head of Equities

Head of Compliance

Portfolio Manager

% Gross

Assets

Alfalah GHP Capital Preservation Fund - II

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

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

Category: Capital Protected Min. Initial Investment: PKR 10,00/- Maheem Asaman Chief Executive Officer Laurch Date: May 10, 2018 Auditor: A. Ferguson & C. Pakistan Noman Soomor Chief Executive Officer Pricing: Forward Day Listing: Pakistan Stock Exchange Maheem Asamin Chief Executive Officer Risk Profile: Moderate to Low Dealing Days: Monday - Fridag Name Sonior Name Shaikh Head of Equities Benchmark: Ward Day Cut-off Time: 9:00 am - 4:00 pm Sharig Mukhar Hashmi Head of Equities Benchmark: Ward Day Monte bogoit Rate of a Double A or above rated Bark as elected by MUAP and monthe PKR Rate based on the Kurd Poporting Interested In the Interest and Captal Protection Segment calculated on multipless. Fund Statistics Asset Allocation (es % of roal Assets) Fund Statistics Fund Statistics Image: Transmission and Captal Protection Segment calculated on multipless. Fund Statistics Fund Statistics Image: Transmission and Captal Protection Segment calculated on multipless. Fund Statistics Fund Statistics Image: Transmission and Captal Protection Segment calculated on multipless. Fund Statistics Fund Statistics Image: Transmission and Captal Protection Segment calculated on multipless. Fund Statistics Fund Statistics Image: Transmission and Captal Protection Segment calculated on multipless. Fund Statistics Fund Statistic	with better returns.						
Fund Type: Open Ended Sales Load: Front End 2.50%; Contingent: 5.00% Name Sommo Chief Operating Officer Par Value: PKR 100/- 8 Trustee: CDC Pakistan Limited Trustee: CDC Pakistan Limited Name Sommo Chief Operating Officer Par Value: PKR 100/- 8 Trustee: CDC Pakistan Limited Sharig Mukhar Hashni Head of Campliance Par Value: PKR 100/- 8 Dealing Days: Monday - Friday Dealing Days: Monday - Friday Name Sommo Chief Operating Officer Benchmark: WA Daily Return of KSE-100 Index and 3 Months Deposit Rate of a Double A or above rated Banks Sales (Mark Mark Sharig Name Sommo Portfolio Manager Assekt Allocation (Gs % of Total Assets) Imagement favoration instead of Compliance Portfolio Manager Name Mark Mark Mark Mark Mark Mark Mark Mark	Basic Information			Investment Committe	e		
Management Fee: 1.50% Cut-off Time: 9:00 am 4:00 pm Benchmark: WA Daily Return of Section 10xested in the brund's actual Proportion invested in the Investment Sequence includated on monthly basis.	Fund Type: Open Ended Launch Date: May 10, 2018 Par Value: PKR 100/- Pricing: Forward Day	Sales Load: Front En Auditor: A.F Ferguso Trustee: CDC Pakista Listing: Pakistan St	d 2.50%; Contingent: 5.00% on & Co. Pakistan an Limited ock Exchange	Noman Soomro Nabeel Malik Muddasir Ahmed Shail Shariq Mukhtar Hashn		Chief Operating Offic Chief Investment Offi Head of Equities Head of Compliance	er
100 1	Management Fee: 1.50% Benchmark: W.A Daily Return of KSE-100 In as selected by MUFAP and 6 months PKRV Rate Investment Segment and Capital Protection Se	Cut-off Time: 9:00 a ndex and 3 Months Deposit Rate s based on the Fund's actual P	m - 4:00 pm e of a Double A or above rated Bank roportion invested in the			Portfolio Manager	
1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 10000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 10000 10000 10000 10000 10000 10000 100000 100000 100000 1000000 1000000 1000000 10000000000000 1000000000 1000000000000000000000000000000000000					1 1 24 2010		4 4 9 4 6 5
Multiplier Range: 1.12- Total Expense Ratio** 0.243 Image: State Stat	100	∎]une ∎]ulv +			as on Jul 31 2018:		1,121.65 100.4368
and an analysis and an analysis between the second se	90 - 🐱			• •			1.12-1.24
Pund Performance BM AGCP 0 5 5 5 5 0 5 5 5 5 0 5 5 5 5 0 5 5 5 5 0 5 5 5 5 0 5 5 5 5 0 5 5 5 5 0 5 5 5 5 0 5 5 5 5 0 5 5 5 5 0 5 5 5 5 0 5 5 5 5 0 5 5 5 5 0 5 5 5 5 0 5 5 5 5 0 5 5 5 5 0 5 5 5 5 0 5 5 5 5 0 5 5 5 </td <td>80 -</td> <td></td> <td></td> <td></td> <td>¢</td> <td></td> <td>0.2434%</td>	80 -				¢		0.2434%
30 30 30 31 <td< th=""><th>50</th><th>······</th><th></th><th>Fund Performance</th><th></th><th>ВМ</th><th>AGCPF-II</th></td<>	50	······		Fund Performance		ВМ	AGCPF-II
20 0	30						0.44%
Asset Allocation (Sector Wise as a % of Total Assets) Asset Allocation (Sector Wise as a % of Total Assets) Oil & Gas Exploration Companies Fertilizer O.15% O.05% O.05% O.00% O.05% O.05% O.00% O.05% O.00% O.05% O.05% O.00% O.05% O.00% O.05% O.00% O	20			YTD		0.89%	0.64%
9 9	10			Month (Jul 2018)		0.89%	0.64%
Commercial Banks 3.35 Power Generation & Distribution 2.01 O.15% 0.00% 0.05% 0.00%			· · · · · · · · · · · · · · · · · · ·			sets)	
Commercial Banks 3.35 Power Generation & Distribution 2.01 O.15% 0.00% 0.05% 0.00%	-Bills Bills Cash- Bills Cash- Cash- Cash- Bills Cash- Bills Cash- Bills Cash-	- Bills	miners ans CPs		Companies		7.16%
0.15% 0.10% 0.10% 0.10% 0.10% 0.13% 0.05% 0.00% 0.00% 0.10% 16.8 0.00% 0.00% 0.10% 16.8 0.00% 0.00% 0.10% 16.8 0.00% 0.10% 16.8 0.00% 0.00% 0.10% 16.8 0.00% 0.00% 0.10% 16.8 0.00% 0.10% 16.8 16.8 0.00% 0.10% 16.8 16.8 0.00% 0.10% 10 Holdings (% of Total Assets) 16.8 0.00% 0.10% 2.47 01 & Gas Dev.Co 2.38 0.10% 0.10% 0.10% 1.67 1.67 0.10% 0.10% 0.16% 1.67 1.67 0.10% 0.10% 0.16% 1.67 1.32 0.10% 0.20% 0.20% 1.32 1.33 1.40 1.32 0.20% 0.20% 0.20% 0.20% 0.41 0.97 Mari Petroleum Company Limited 0.97 0.94 0.97	Equition of the formation of the formati	r. s/Sul	G II CE				3.45%
0.15% 0.10% <td< td=""><td>Rep cks/</td><td>ena 2011</td><td>Pla</td><td></td><td>ictribution</td><td></td><td>3.35% 2.01%</td></td<>	Rep cks/	ena 2011	Pla		ictribution		3.35% 2.01%
0.15% 0.10% 0.10% 0.10% 0.05% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.15% 0.00% 0.00% 0.00% 0.20% 0.00% 0.00% 0.00% 0.20% 0.00% 0.00% 0.00% 0.20% 0.00% 0.00% 0.00% 0.20% 0.00% 0.00% 0.00% 0.20% 0.00% 0.00% 0.00% 0.20% 0.00% 0.00% 0.00% 0.20% 0.00% 0.00% 0.00% 0.20% 0.00% 0.00%	<u>_</u>		<u>v</u>				0.69%
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0.00% Pak Petroleum Ltd. 2.47 0.05% 0.05% 2.38 -0.05% Pak Petroleum Ltd. 2.38 -0.05% -0.10% 1.67 -0.10% Pakistan Oilfields Ltd. 1.33 -0.15% -0.20% 1.31 -0.25% -0.20% 0.20% 0.94 Details of Non-Compliant Investments Details of Non-Compliant Investments 0.54	0.10% -			Total			16.84%
0.00% -0.05% -0.05% -0.05% -0.10% -0.20% -0.20% -0.20% -0.20% -0.20% -0.20% -0.20% -0.20% -0.20% -0.20% -0.20% 0.94 Habib Bank Ltd 0.07 -0.20% -0.20% 0.94 -0.20% 0.94 Details of Non-Compliant Investments Details of Non-Compliant Investments 0.10% 0.69	0.05% -			Top 10 Holdings (% of	Total Assets)		
-0.05% - Oil & Gas Dev.Co 2.38 -0.05% - - 0il & Gas Dev.Co 2.38 -0.05% - - 0il & Gas Dev.Co 2.38 -0.10% - - 0il & Gas Dev.Co 2.38 -0.10% - - 0il & Gas Dev.Co 1.67 -0.10% - - Pakistan Oilfields Ltd. 1.33 -0.15% - - 0il & Gas Dev.Co 2.38 -0.15% - - 0il & Gas Dev.Co 1.67 -0.20% - - 0.20% 1.33 -0.20% - - 0.20% 0.94 Habib Bank Ltd 0.94 0.94 4 Habib Bank Ltd 0.77 0.69 Details of Non-Compliant Investments 0.69 0.69	0.00%						2.47%
-0.10% - - - - 1.00 -0.15% - - - - - -0.20% - - - - -0.20% - - - 0.20% -0.20% - - 0.20% -0.20% - 0.20% -0.20% - 0.20% -0.20% - 0.94 Mair Petroleum Company Limited 0.94 Mabib Bank Ltd 0.77 Pakistan State Oil Co. Ltd. 0.69		FY18					2.38%
-0.15% - Engro Fertilizer Limited 1.29 -0.15% - Engro Corporation Limited 1.13 -0.20% - - 0.20% -0.25% - - 0.20% -0.20% - 0.20% 0.94 Abib Bank Ltd 0.77 0.77 Pakistan State Oil Co. Ltd. 0.69 Details of Non-Compliant Investments 0.69			AGCPPF II BM				1.67%
-0.15% -0.20% Engro Corporation Limited 1.13 -0.20% -0.20% Fauji Fertilizer Co. Ltd. 0.95 -0.25% -0.20% Mari Petroleum Company Limited 0.94 Habib Bank Ltd 0.77 0.60% Details of Non-Compliant Investments -0.20% -0.20%	-0.10% -						1.36%
-0.20%0.	-0.15% -						1.13%
-0.25% Habib Bank Ltd 0.77 Pakistan State Oil Co. Ltd. 0.69	-0.20% -						0.95%
Habib Bank Ltd 0.77 Pakistan State Oil Co. Ltd. 0.69 Details of Non-Compliant Investments 0.69	-0.25%	-0.20%			any Limited		0.94%
Details of Non-Compliant Investments							0.77%
				Pakistan State Oil Co.	Ltd.		0.69%
value before provisioning value after % Gross % F	Details of Non-Compliant Investments	S	Value before	Provisioning	Value after	% Grocc	% Net
Name Type Provisioning Held, if any Provisioning Assets Asset	Name	Type					% Net Assets

1- Year Rolling Returns			
	May-18	Jun-18	Jul-18
AGCPF - II	0.26%	-0.46%	0.64%
BM	0.37%	-0.27%	0.89%
Sindh Workers' Welfare Fund (SWWF)			

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.14mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0129 / 0.01%.

Disclaimer

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

** This include 0.0374% representing government levy, Worker's Welfare Fund and SECP Fee.

Alfalah Investments

Selling & marketing expenses - for the period ended July,2018, PKR Mn 0.379 MUFAP's Recommended Format

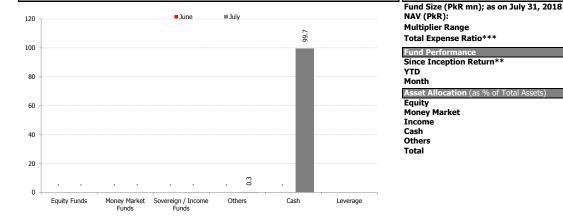
Alfalah Islamic Capital Preservation Plan - 4

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

Investment Objective

The objective of the plan is to to earn a potentially high return through dynamic asset allocation between Islamic Equity Scheme and Islamic Income Scheme based Collective Investment Schemes (CIS) using CPPI methodology, while providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

	Basic Information		Investment Committee		
Fu Bei		Management Fee: 1.25%* Min. Initial Investment: PKR 10,000/-	Maheen Rahman Noman Soomro	Chief Executive Officer Chief Operating Officer	
		Trustee: CDC Pakistan Limited	Nabeel Malik	Chief Investment Officer	
	above rated Islamic Banks/Islamic Banking Window	Launch Date: Jul 13, 2018	Muddasir Ahmed Shaikh	Head of Equites	
	of scheduled commercial banks as selected by MUFAP,	Par Value: PKR 100/-	Shariq Mukhtar Hashmi	Head of Compliance	
	based on actual proportion of	Auditor: A.F Ferguson & Co. Pakistan	Kashif Kasim	Portfolio Manager	
	investment in islamic equity and/ or islamic income	Dealing Days: Monday - Friday			
L	schemes made by the allocation plan. Load:2.50% , 0.00% (Front & Back end) Cut-off Time: 9:00 am - 4:00 pm	Listing: Pakistan Stock Exchange Pricing: Forward Day			
I	Holdings (as % of Total Assets)		Fund Statistics		
			Fund Size (PkR mn); as on July 31, 2018	76	9.77



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

1 Year -Rolling Returns	
	Jul-18
AICPP-4	0.23%
BM	0.13%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.053mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.0069 / 0.01%.

Disclaimer

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

* Not Applicable, if invested in funds managed by AGIML

**This include 0.3706% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format



100.2283

AGCPF

0.23%

0.23%

0.23% July 0.00%

0.00%

0.00%

99.66%

0.34%

100.00%

0.13%

0.13%

0.13%

June 0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

1.82%

0



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