

Fund Managers' Report

July 2018



Alfalah Investments

Alfalah GHP Pension Schemes



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Alfalah GHP Investment Management Limited
+92 (21) 111 090 090
alfalahghp.com
investor.services@alfalahghp.com



Alfalah Investments

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

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

Economic & Capital Markets Review

Economic Review & Outlook

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 3-month 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 participated with negligible amount and as a result the entire auction was rejected.

On the reserves front; continued decline 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.

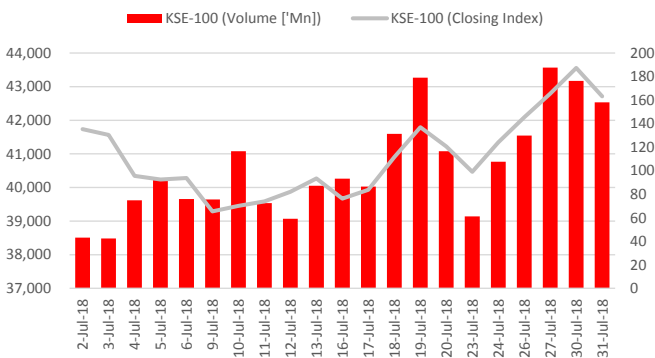
Equity Market Review & Outlook

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. FII 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 FII outflow was from the Banking Sector. Overall, Banks were the biggest drivers of the Index in July followed by Fertilizer and Cement Stocks.

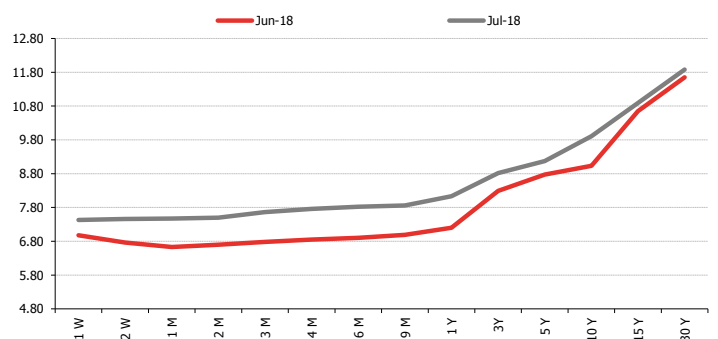
Policy rate hike of 100bps in the mid of July propelled a rally in the Banking Sector. Moreover, Fertilizers performed well due to the continuous rise in domestic Urea and DAP prices upon favorable demand and supply dynamics. Meanwhile, Oil and Gas E&P Sector dragged the Index because trade war fears 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.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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

Alfalah GHP Cash Fund

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

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

Investment Objective

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

Basic Information

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

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing: Forward Day

Sales Load: NA

Risk Profile: Low

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

Trustee: MCB Financial Services Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

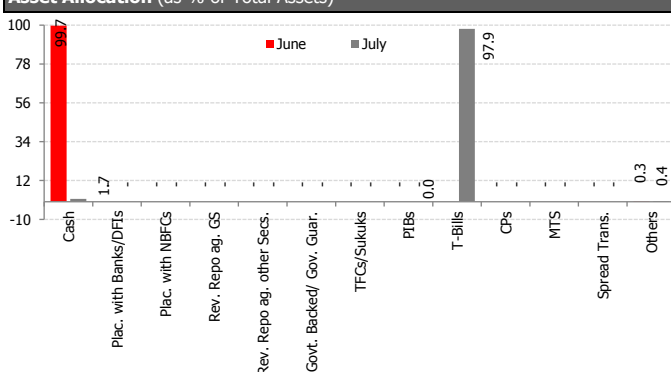
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer

Nabeel Malik Chief Investment Officer

Muddasir Ahmed Shaikh Head of Equities

Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 90 million subtracted from total

Fund Statistics

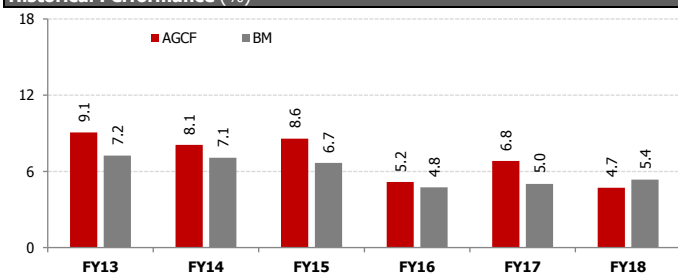
Fund Size (Pkr mn; as on July 31, 2018) 56.285
Fund size including fund of fund schemes 146.183
NAV (Pkr): 499.29
Sharpe Ratio* -4.46
Standard Deviation* 0.30%
Wtd. Average Maturity (months): 2.55
Total Expense Ratio*** 2.48%

Fund Performance	BM	AGCF
Since Inception Return**	6.45%	8.17%
YTD	6.29%	5.87%
Month (July, 2018):	6.29%	5.87%

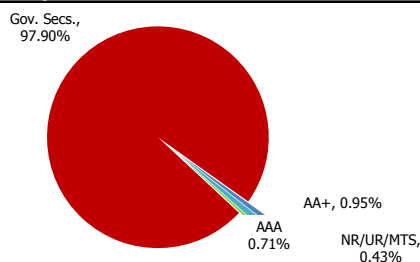
Credit Quality (as % of Total Assets)

Credit Quality	BM	AGCF
Govt. Guar.	97.90%	0.00%
AAA	0.71%	0.00%
AA+	0.95%	0.00%
AA	0.00%	0.00%
AA-	0.00%	0.00%
A+	0.00%	0.43%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	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
AGCF	4.27%	3.26%	4.08%	4.37%	4.16%	4.58%	4.71%	4.74%	4.88%	4.89%	3.88%	7.72%	5.87%
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 Workers' Welfare Fund (SWWF)

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%.

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* Calculated on 12 month trailing data

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

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



Alfalah GHP Money Market Fund

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: May 27, 2010

Par Value: 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 5,000/-

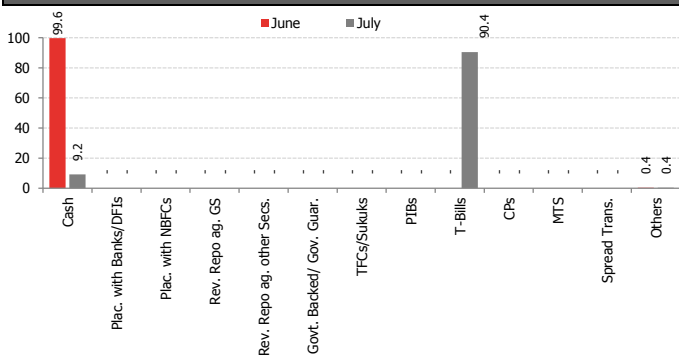
Min. Subseq. Investment: PKR 1,000/-

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 201 million subtracted from total

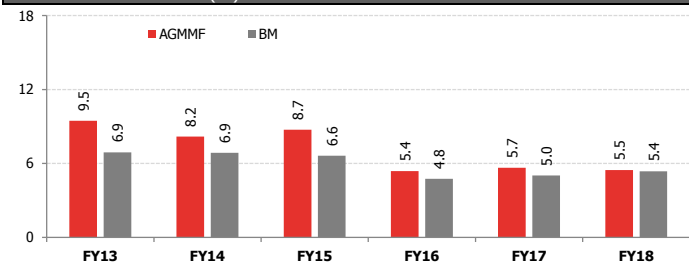
Fund Statistics

Fund Size (PKR mn; as on Jul 31, 2018):	6,637.738
Fund size including fund of fund schemes	6,838.875
NAV (PKR):	97.9775
Sharpe Ratio*	-2.48
Standard Deviation*	0.23%
Wtd. Average Maturity (months):	2.16
Total Expense Ratio***	0.08%
Fund Performance	BM
Since Inception Return **	6.45%
YTD	6.29%
Month (Jul'18):	6.29%
AGMMF	8.30%
YTD	6.76%
Month (Jul'18):	6.76%

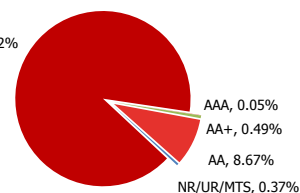
Credit Quality (as % of Total Assets)

Govt. Guar.	90.42%	A	0.00%
AAA	0.05%	A-	0.00%
AA+	0.49%	BBB+	0.00%
AA	8.67%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.37%

Historical Performance (%)



Gov. Secs., 90.42%



Details of Non-Compliant Investments

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

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	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 Workers' Welfare Fund (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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* Calculated on 12 month trailing data

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

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

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



Alfalah GHP Sovereign Fund

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

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

Investment Objective

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

Basic Information

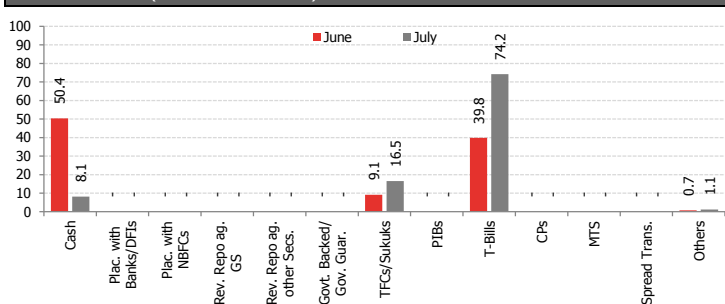
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV rates. ****
Launch Date: May 09, 2014
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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

Investment Committee

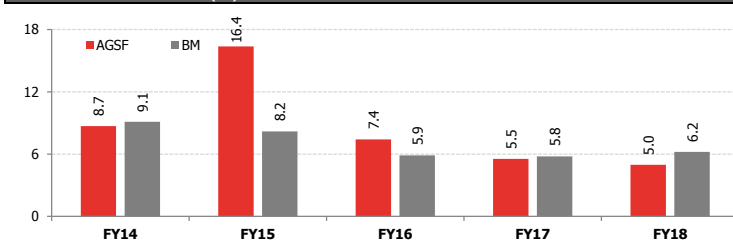
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs39 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on Jul 31, 2018): 752.93
Fund Size including fund of fund schemes: 791.65
NAV (PKR): 106.2965
Wtd. Average Maturity (months): 21.41
Sharpe Ratio*: -1.31
Standard Deviation*: 0.97%
Total Expense Ratio***: 0.19%

Fund Performance	BM	AGSOF
Since Inception Return**	6.61%	8.45%
YTD	7.39%	6.00%
Month July'18	7.39%	6.00%

Credit Quality (as % of Total Assets)

Credit Quality	BM	AGSOF	
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 - TFC II	13.25%
Habib Bank TFC (19-Feb-2016)	3.27%

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Bank of Punjab -TFC	Single Entity	110,000,000	0	110,000,000	13.25%	13.90%

1 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	Jul-18
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%
BM	6.00%	6.00%	6.01%	6.01%	6.01%	6.02%	6.04%	6.25%	6.47%	6.35%	6.45%	6.84%	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



Alfalah GHP Income Fund

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

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

Investment Objective

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

Basic Information

Category: Income Scheme
Fund Type: Open Ended

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

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

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

Investment Committee

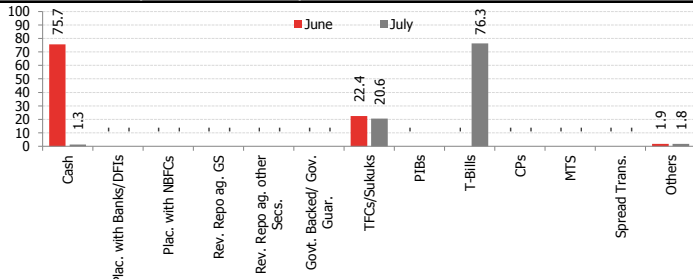
Maheen Rahman
Noman Soomro

Chief Executive Officer
Chief Operating Officer

Nabeel Malik
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Kashif Kasim

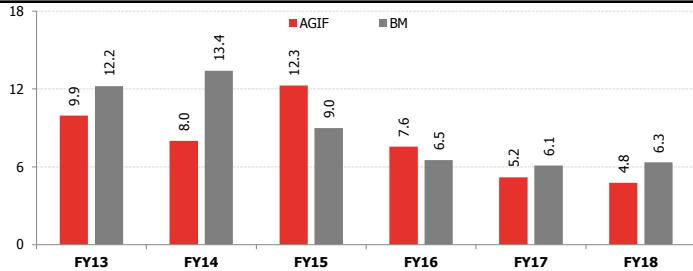
Chief Investment Officer
Head of Equities
Head of Compliance
Portfolio Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

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

Fund Size including fund of funds 320.90

NAV (Pkr): 537.83

Sharpe Ratio* 112.2266

Standard Deviation* -1.96

Wtd. Average Maturity (months): 0.80%

Total Expense Ratio*** 17.47

Fund Performance

Since Inception Return BM 9.88% AGIF 8.82%

YTD 7.46% 2.77%

Month (July '18): 7.46% 2.77%

Credit Quality (as % of Total Assets)

Credit Quality	AGIF (%)	BM (%)
Govt. Sec / Guar.	76.29%	A
AAA	0.40%	A-
AA+	2.34%	BBB+
AA	9.73%	BBB
AA-	8.49%	Below IG
A+	0.92%	MTS/NR/UR

TFC/Sukuk Holdings (% of Total Assets)

The bank of Punjab Ltd - (23-Dec-2016)	8.01%
International Brands Ltd. SUKUK (15-11-17)	7.20%
Dawood Hercules Corp Limited Sukuk (16-11-2017)	2.53%
HBL TFC - (19-Feb-2016)	1.96%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	0.92%

Details of Non-Compliant Investments

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

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	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 Workers' Welfare Fund (SWWF)

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

MUFAP's Recommended Format



Alfalah GHP Income Multiplier Fund

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

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

Investment Objective

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

Basic Information

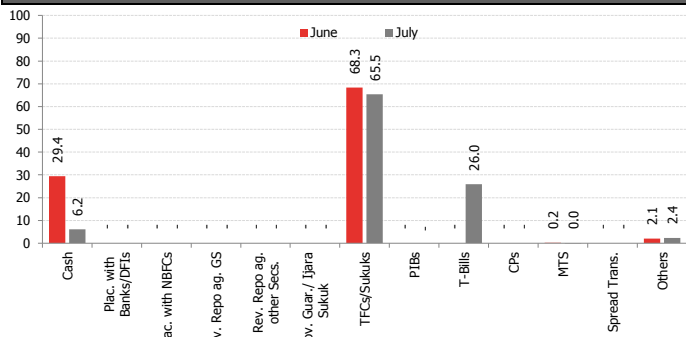
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on July 31, 2018): 327.94
Fund Size including fund of fund schemes: 675.98
NAV (PKR): 53.2987
Sharpe Ratio*: -1.18
Standard Deviation*: 1.34%
Wtd. Average Maturity (months): 49.01
Total Expense Ratio***: 2.48%

Fund Performance

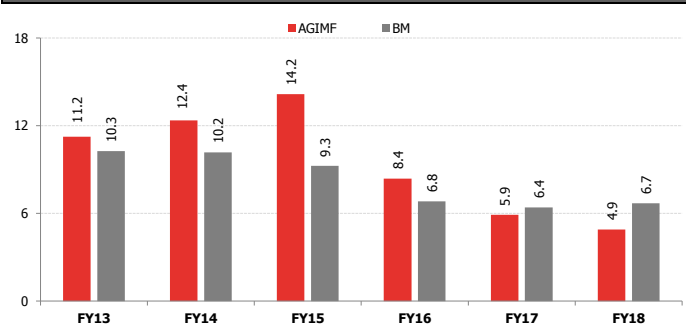
	BM	AGIMF
Since Inception	10.57%	5.94%
YTD	8.02%	1.20%
Month (July '18):	8.02%	1.20%

Credit Quality (as % of Total Assets)

Gov. Secs.	26.0%	A	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%

+Amount invested by fund of funds is Rs. 348 million subtracted from total

Historical Performance (%)



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

The bank of Punjab (23-Dec-2016)	13.37%
International Brands- sukuk (15-11-17)	12.81%
Dawood Hercules Sukuk II (01-03-18)	7.27%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	6.87%
Jahangir Siddiqui Company Ltd (24-June-2016)	5.39%
Habib Bank TFC (19-Feb-2016)	5.34%
Askari Bank Ltd. - (30-09-14)	5.03%
JS Bank Ltd TFC (14-Dec-2016)	4.34%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	2.90%
TPL Corp Ltd- TFC (19-12-17)	2.14%

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Bank of Punjab-TFC	Single Entity	93,832,318	0	93,832,318	13.37%	13.88%
International Brands Limited-TFC	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 Banks	Sector	217,466,344	0	217,466,344	30.98%	32.17%

1- 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	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 Workers' Welfare Fund (SWWF)

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.

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

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

**** Due to reduction in Net Assets

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

MUFAP's Recommended Format

Alfalah GHP Islamic Income Fund

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

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

Investment Objective

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

Basic Information

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

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

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

Investment Committee

Maheen Rahman
 Chief Executive Officer

Noman Soomro
 Chief Operating Officer

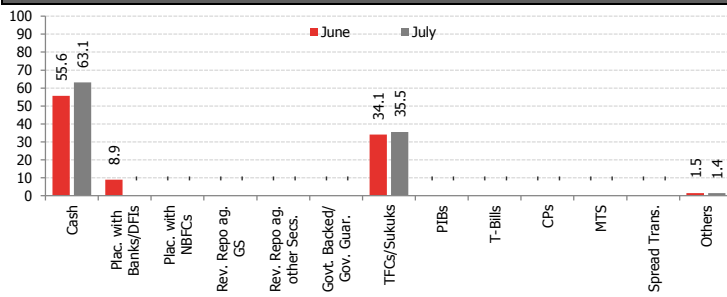
Nabeel Malik
 Chief Investment Officer

Muddasir Ahmed Shaikh
 Head of Equities

Shariq Mukhtar Hashmi
 Head of Compliance

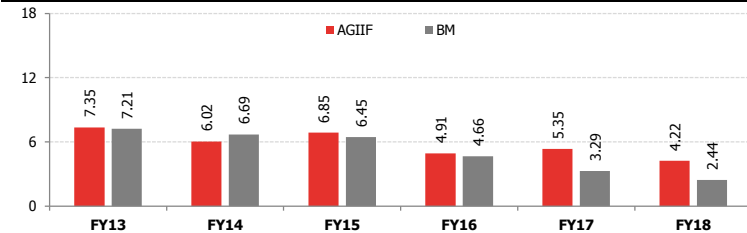
Kashif Kasim
 Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 2843 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PkR mn; as on Jul 31, 2018): 1,356.93
 Fund size including fund of fund schemes 4,199.77
 NAV (PkR): 101.6380
 Wtd. Average Maturity (months): 25.01
 Total Expense Ratio** 0.16%

Fund Performance

	BM	AGIIF
Since Inception Return*	6.05%	6.94%
YTD	2.56%	4.68%
Month (July '18):	2.56%	4.68%

Credit Quality (as % of Total Assets)

Credit Quality	AGIIF (%)	BM (%)
Govt. Guar.	0.00%	A
AAA	8.09%	A-
AA+	0.49%	BBB+
AA	25.63%	BBB
AA-	16.45%	Below IG
A+	47.96%	NR/UR

TFC/Sukuk Holdings (% of Total Assets)

International Brands Limited (15-11-17)	9.05%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	7.64%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	7.43%
Dawood Hercules Corp Limited (16-Nov-2017)	5.76%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	3.18%
Fatima Fertilizer Company Ltd - Sukuk (28-Nov-2016)	2.05%
K. Electric Sukuk - 7 year (17-June-2015)	0.42%

Details of Non-Compliant Investments*****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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1 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	Jul-18
AGIIF	2.98%	2.92%	4.63%	4.38%	4.62%	4.59%	4.14%	3.66%	4.99%	2.54%	5.89%	4.40%	4.68%
BM	2.39%	2.31%	2.34%	2.51%	2.57%	2.61%	2.52%	2.50%	2.48%	2.34%	2.36%	2.38%	2.56%

Sindh Workers' Welfare Fund (SWWF)

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.

Basic Information

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

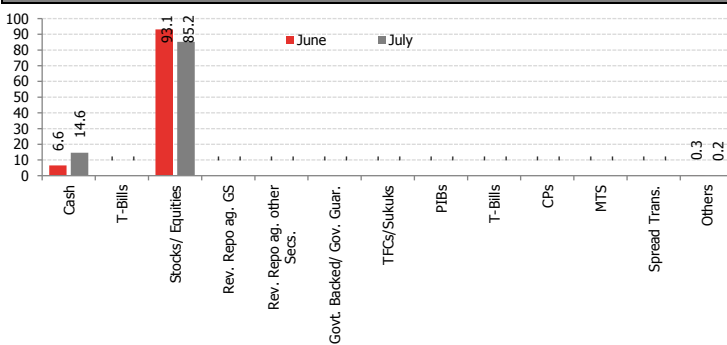
Management Fee: 1.75%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: A.F Ferguson & Co. Pakistan
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities

Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on July 2018, 2018): **1,788.06**
 Fund size including fund of fund schemes: **2,019.72**
 NAV (PKR): **69.00**
 Sharpe Ratio *: **-0.79**
 Information Ratio*: **-0.19**
 Standard Deviation*: **23.43%**
 Total Expense Ratio***: **0.33%**

Fund Performance

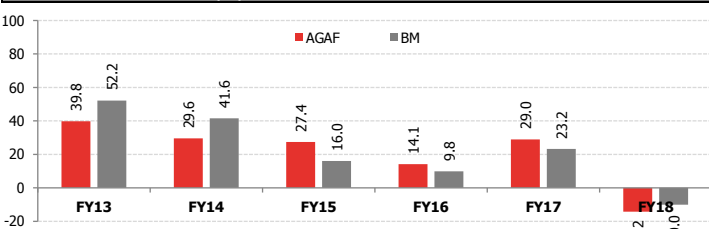
	BM	AGAF
Since Inception**	16.68%	20.22%
YTD	1.91%	2.74%
Month (July '18):	1.91%	2.74%

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

Commercial Banks	25.07%
Oil & Gas Exploration Companies	20.34%
Fertilizer	16.10%
Cement	6.53%
Power Generation & Distribution	5.41%
Others	11.77%
Total	85.22%

+Amount invested by fund of funds is Rs. 232 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	6.58%
Oil & Gas Dev.Co	5.71%
Engro Fertilizer Limited	5.54%
Habib Bank Ltd	5.47%
Engro Corporation Limited	5.36%
United Bank Ltd.	5.35%
Fauji Fertilizer Co. Ltd.	4.22%
Pakistan Oilfields Ltd.	4.17%
Bank Al-Falah Limited	4.10%
Mari Petroleum Company Limited	3.88%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	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.

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

*** 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



Alfalah GHP Stock Fund

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

Investment Objective

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

Basic Information

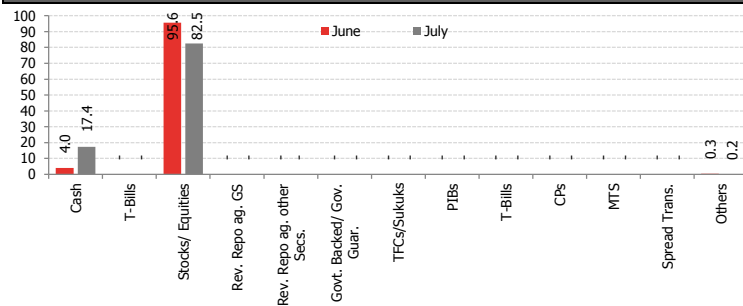
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE-100
 Launch Date: July 15, 2008
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 2.50%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

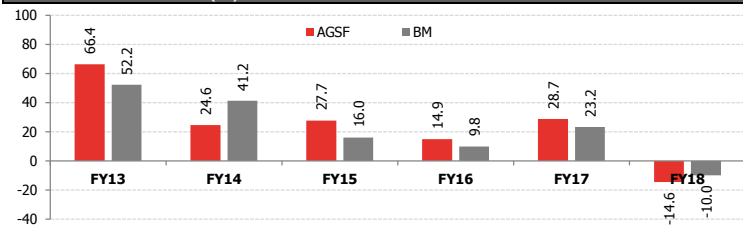
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 231 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on July 31, 2018): 2,432.26
 Fund Size including fund of fund schemes 2,662.99
 NAV (Pkr): 121.90
 Sharpe Ratio* -1.42
 Information Ratio* -0.65
 Standard Deviation* 18.94%
 Total Expense Ratio*** 0.34%

Fund Performance

	BM	AGSF
Since Inception**	14.49%	23.70%
YTD	1.91%	2.46%
Month (July '18):	1.91%	2.46%

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

Commercial Banks	24.37%
Oil & Gas Exploration Companies	19.87%
Fertilizer	15.27%
Cement	6.44%
Power Generation & Distribution	5.23%
Others	11.29%
Total	82.47%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	6.40%
Oil & Gas Dev.Co	5.75%
Habib Bank Ltd	5.47%
Engro Fertilizer Limited	5.33%
United Bank Ltd.	5.06%
Engro Corporation Limited	4.91%
Fauji Fertilizer Co. Ltd.	4.12%
Pakistan Oilfields Ltd.	4.00%
Bank Al-Falah Limited	3.98%
Mari Petroleum Company Limited	3.72%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	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
AGSF	-2.30%	-10.49%	-0.02%	-5.48%	0.63%	0.51%	7.14%	-2.10%	5.02%	-1.52%	-4.17%	-1.73%	2.46%
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.18.785 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.8599/0.72%

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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

MUFAP's Recommended Format



Alfalah GHP Islamic Stock Fund

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

Investment Objective

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

Basic Information

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

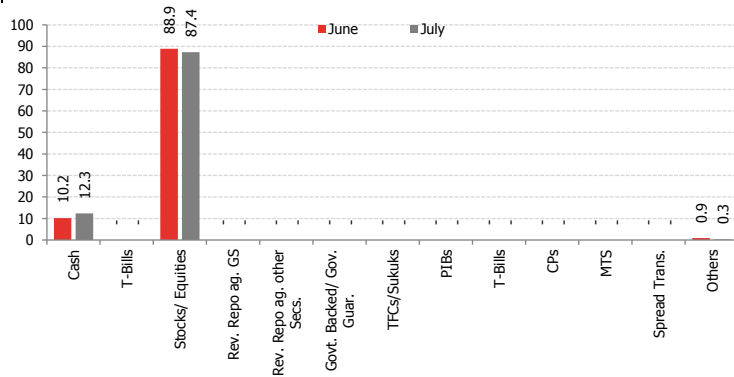
Management Fee: 2.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: A.F Ferguson & Co. Pakistan
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm
 Leverage: Nil

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities

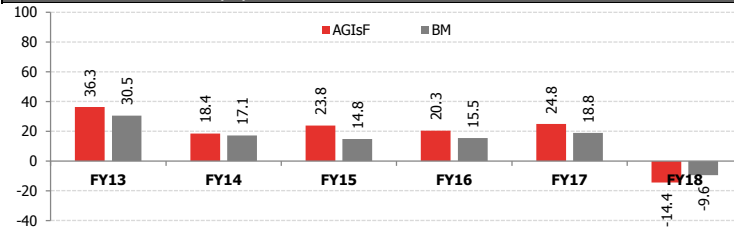
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 208 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on July 31, 2018): **4,045.57**
Fund size including fund of fund schemes 4,253.63
NAV (Pkr): 50.9824
Sharpe Ratio* -1.11
Standard Deviation* 17.97%
Information Ratio* -0.61
Total Expense Ratio*** 0.31%

Fund Performance

	BM	AGISF
Since Inception**	8.61%	9.45%
YTD	1.80%	1.86%
Month (July '18):	1.80%	1.86%

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

Oil & Gas Exploration Companies	28.91%
Fertilizer	19.14%
Cement	9.91%
Power Generation & Distribution	9.24%
Engineering	5.04%
Others	15.12%
Total	87.36%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	8.93%
Oil & Gas Dev.Co	8.66%
Engro Corporation Limited	8.09%
Pakistan Oilfields Ltd.	7.11%
Hub Power Company Limited	6.61%
Engro Fertilizer Limited	6.20%
Lucky Cement Limited	5.08%
Mari Petroleum Company Limited	4.20%
Meezan Bank Ltd.	3.27%
D. G. Khan Cement Co.	2.95%

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

1 - 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	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%

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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

MUFAP's Recommended Format



Alfalah GHP Value Fund

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

Investment Objective

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

Basic Information

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

Management Fee: 2.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subsequent Investment: PKR 1,000/-

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

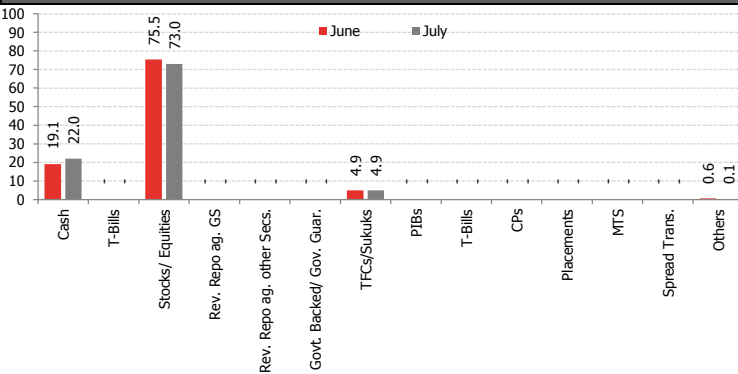
Investment Committee

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

Muddasir Ahmed Shaikh Head of Equities

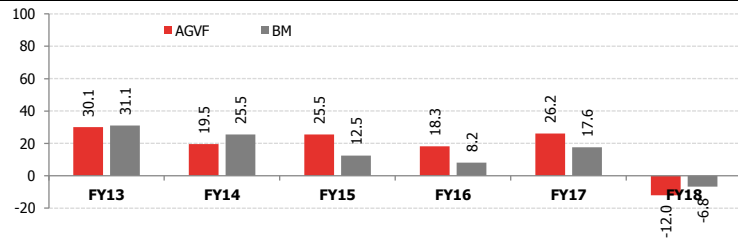
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on July 31, 2018): 2,111.57
 NAV (PKR): 56.6483
 Sharpe Ratio*: -1.43
 Information Ratio: -0.90
 Standard Deviation*: 16.14%
 Total Expense Ratio***: 0.32%

Fund Performance

	BM	AGVF
Since Inception**	10.79%	10.61%
YTD	1.48%	2.13%
Month (July '18):	1.48%	2.13%

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

Commercial Banks	21.35%
Oil & Gas Exploration Companies	17.43%
Fertilizer	13.92%
Cement	5.59%
Power Generation & Distribution	4.77%
Others	9.96%
Total	73.01%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	5.66%
Oil & Gas Dev.Co	4.95%
Engro Fertilizer Limited	4.92%
Engro Corporation Limited	4.72%
Habib Bank Ltd	4.61%
United Bank Ltd.	4.30%
Bank Al-Falah Limited	3.69%
Pakistan Oilfields Ltd.	3.61%
Fauji Fertilizer Co. Ltd.	3.41%
Mari Petroleum Company Limited	3.22%

Details of Non-Compliant Investments

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

1- Year Rolling Returns

	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
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%	2.13%
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%	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

Investment Objective

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

Basic Information

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

Investment Committee

Maheem Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

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

	Holdings	
	June	July
Cash	0.95%	0.48%
Equity	60.26%	56.05%
Income	25.96%	30.38%
Money Market	12.79%	13.05%
Others	0.04%	0.03%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PkR mn; as on Jul 31, 2018):	497.54
NAV (PkR):	107.4921
Total Expense Ratio**	0.05%
Performance	
Since Inception Return*****	BM 8.32% AGAAP 5.25%
YTD	1.33% 1.19%
Month	1.33% 1.19%

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

	Holdings	
	June	July
Cash	0.38%	0.33%
Equity	36.69%	33.10%
Income	52.34%	56.14%
Money Market	10.47%	10.33%
Others	0.11%	0.10%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PkR mn; as on Jul 31, 2018):	539.90
NAV (PkR):	100.4681
Total Expense Ratio***	0.05%
Performance	
Since Inception Return*****	BM 7.88% AGMAP 5.97%
YTD	1.06% 0.69%
Month	1.06% 0.69%

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

	Holdings	
	June	July
Cash	3.71%	2.71%
Equity	16.71%	14.66%
Income	35.46%	38.05%
Money Market	43.69%	44.17%
Others	0.44%	0.41%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PkR mn; as on Jul 31, 2018):	380.95
NAV (PkR):	103.8886
Total Expense Ratio****	0.06%
Performance	
Since Inception Return*****	BM 7.21% AGCAP 5.33%
YTD	0.82% 0.51%
Month	0.82% 0.51%

Details of Non-Compliant Investments

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

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

	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
AGAAP	-2.16%	-6.56%	0.16%	-3.05%	0.50%	0.40%	4.11%	-1.10%	3.00%	-0.82%	-2.39%	-0.93%	1.19%
BM	-1.21%	-6.34%	1.99%	-3.62%	0.83%	0.93%	5.18%	-0.81%	3.34%	0.12%	-3.36%	-1.08%	1.33%

Alfalah GHP Moderate Allocation Plan (1 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	Jul-18
AGMAP	-0.51%	-3.56%	0.22%	-1.43%	0.44%	0.35%	2.57%	-0.63%	2.11%	-0.47%	-1.18%	-0.44%	0.69%
BM	0.00%	-3.25%	1.33%	-1.67%	0.70%	0.76%	3.24%	-0.34%	2.33%	0.28%	-1.80%	-0.44%	1.06%

Alfalah GHP Conservative Allocation Plan (1 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	Jul-18
AGCAP	-0.03%	-1.58%	0.28%	-0.55%	0.41%	0.34%	1.45%	-0.17%	1.23%	-0.03%	-0.37%	0.03%	0.51%
BM	0.27%	-1.32%	0.90%	-0.61%	0.59%	0.61%	1.87%	0.06%	1.44%	0.42%	-0.59%	0.10%	0.82%

Sindh Workers' Welfare Fund (SWWF)

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

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%.

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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 0.0181% 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

Investment Objective

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

Basic Information

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

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

Pricing: Forward Day

AGIPPF-BAP Front-end Load: 1.25%

AGIPPF-AAP Front-end Load: 2.5%

AGIPPF-AAP 2 Front-end Load: 2.5%

AGIPPF-AAP 3 Front-end Load: 2.5%

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

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

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

Leverage: Nil

AGIPPF-BAP Back-end Load: 0%

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

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

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

Investment Committee

Maheen Rahman

Noman Soomro

Nabeel Malik

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Kashif Kasim

Chief Executive Officer

Chief Operating Officer

Chief Investment Officer

Head of Equities

Head of Compliance

Portfolio Manager

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

	Holdings	
	June	July
Cash	1.50%	1.00%
Equity	16.51%	16.83%
Income	81.93%	82.10%
Others	0.06%	0.07%
Total	100.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Jul 31, 2018):	1,200.21
NAV (PKR):	100.0598
Total Expense Ratio**	0.44%
Performance	BM
Since Inception Return*****	3.81%
YTD	0.60%
Month	0.60%

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

	Holdings	
	June	July
Cash	0.36%	2.08%
Equity	0.00%	0.00%
Income	99.62%	97.89%
Others	0.03%	0.03%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan

Fund Size (PKR mn; as on Jul 31, 2018):	606.51
NAV (PKR):	98.3316
Total Expense Ratio***	0.03%
Performance	BM
Since Inception Return*****	2.99%
YTD	0.22%
Month	0.22%

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

	Holdings	
	June	July
Cash	0.13%	0.10%
Equity	68.45%	56.07%
Income	31.38%	43.79%
Others	0.03%	0.03%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Jul 31, 2018):	1,735.52
NAV (PKR):	92.9587
Total Expense Ratio****	4.24%
Performance	BM
Since Inception Return*****	-0.85%
YTD	0.69%
Month	0.69%

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

	Holdings	
	June	July
Cash	0.62%	0.33%
Equity	62.64%	51.30%
Income	36.73%	48.37%
Others	0.01%	0.00%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 3

Fund Size (PKR mn; as on Jul 31, 2018):	980.32
NAV (PKR):	95.8028
Total Expense Ratio*****	0.03%
Performance	BM
Since Inception Return*****	-2.70%
YTD	0.66%
Month	0.66%

Details of Non-Compliant Investments

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

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

	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
AGIBAP	0.07%	-1.62%	0.26%	-0.48%	0.20%	0.14%	1.32%	-0.24%	1.13%	0.10%	-0.25%	-0.08%	0.63%
BM	0.32%	-1.76%	0.58%	-0.62%	0.38%	0.33%	1.52%	-0.19%	1.09%	0.18%	-0.72%	-0.27%	0.60%

Alfalah GHP Islamic Active Allocation Plan (1 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	Jul-18
AGIAAP	-0.74%	-7.08%	0.04%	-2.41%	0.51%	0.27%	3.15%	-0.97%	2.25%	-0.19%	-3.25%	0.45%	0.39%
BM	0.49%	-7.38%	1.48%	-2.77%	0.57%	0.54%	3.88%	-0.73%	2.48%	-0.01%	-3.21%	0.32%	0.22%

Alfalah GHP Islamic Active Allocation Plan 2 (1 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	Jul-18
AGIAAP2	-0.73%	-6.99%	0.03%	-2.39%	0.48%	0.26%	3.23%	-1.08%	2.54%	-0.18%	-2.04%	-1.45%	0.59%
BM	0.47%	-7.33%	1.49%	-2.77%	0.66%	0.51%	3.97%	-0.86%	2.77%	-0.02%	-2.72%	-1.72%	0.69%

Alfalah GHP Islamic Active Allocation Plan 3 (1 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	Jul-18
AGIAAP3	-0.07%	-4.59%	0.20%	-1.42%	0.44%	0.37%	2.08%	-0.65%	1.90%	-0.08%	-1.31%	-1.22%	0.56%
BM	0.41%	-4.63%	1.02%	-1.68%	0.49%	0.40%	2.48%	-0.52%	2.00%	0.00%	-1.70%	-1.51%	0.66%

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%.

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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

*****AAP 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.

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

Alfalah GHP Islamic Equity Sub Fund

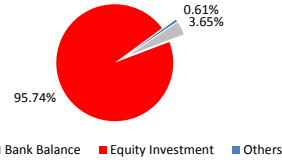
Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	8.97%
Pak Petroleum Ltd.	8.86%
Engro Corporation Limited	8.17%
Hub Power Company Limited	7.41%
Pakistan Oilfields Ltd.	7.28%
Engro Fertilizer Limited	6.38%
Mari Petroleum Company Limited	5.11%
Lucky Cement Limited	4.78%
Meezan Bank Ltd.	4.26%
Pakistan State Oil Co. Ltd.	3.52%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	30.21%
Fertilizer	19.18%
Cement	11.20%
Power Generation & Distribution	10.66%
Oil & Gas Marketing Companies	6.15%
Others	18.35%

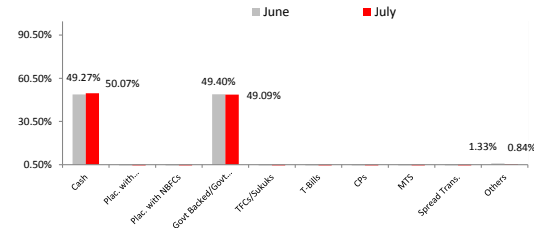
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	39.1274
NAV	85.8958
Year To Date Return	2.04%
Since Inception Return*	-9.20%

Alfalah GHP Islamic Debt Sub Fund

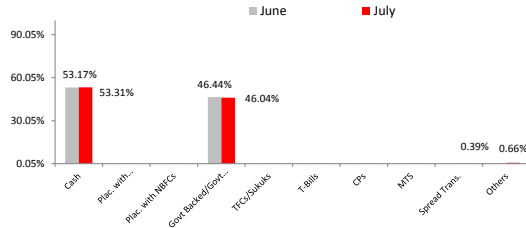
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	39.7707
NAV	103.0522
Year To Date Return	-2.42%
Since Inception Return*	1.93%

Alfalah GHP Islamic Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	32.2785
NAV	103.8977
Year To Date Return	-0.78%
Since Inception Return*	2.46%

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

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

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

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

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

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

	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
AGESF	-0.01%	-10.68%	0.05%	-5.95%	0.58%	0.11%	7.38%	-2.37%	4.41%	-0.18%	-4.38%	-2.08%	2.04%

	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
AGDSF	-1.51%	1.16%	2.36%	2.53%	2.65%	2.53%	1.58%	-1.47%	-1.76%	4.40%	2.42%	2.86%	-2.42%

	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
AGMMSF	3.11%	2.76%	1.80%	2.53%	2.77%	2.33%	1.66%	0.80%	1.65%	4.41%	3.12%	2.82%	-0.78%

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%.

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

Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

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

Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Kashif Kasim

Chief Executive Officer
Chief Operating Officer
Chief Investment Officer
Head of Equities
Head of Compliance
Portfolio Manager

Alfalah GHP Equity Sub Fund

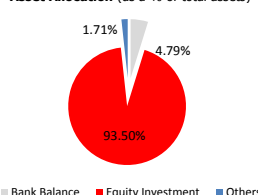
Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	6.76%
Habib Bank Ltd	6.24%
Engro Corporation Limited	6.06%
Pakistan Oilfields Ltd.	6.02%
Engro Fertilizer Limited	5.81%
Pak Petroleum Ltd.	5.69%
United Bank Ltd.	5.11%
MCB Bank Limited	4.55%
Bank AL-Habib Limited	4.17%
Hub Power Company Limited	4.03%

Sector Allocation (as a % of total assets)

Commercial Banks	23.35%
Oil & Gas Exploration Companies	22.48%
Fertilizer	15.95%
Cement	7.65%
Power Generation & Distribution	6.90%
Others	17.16%

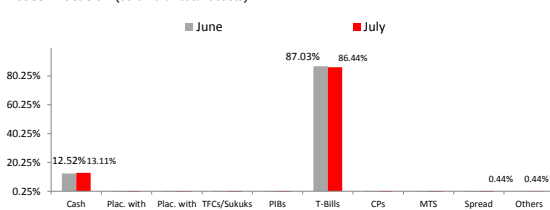
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 39,9979
NAV 84,2187
Year To Date Return 2.33%
Since Inception Return* -10.33%

Alfalah GHP Debt Sub Fund

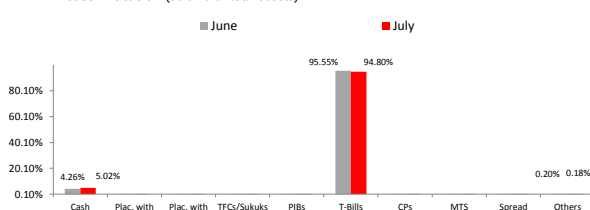
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 40,4271
NAV 105,8378
Year To Date Return 3.70%
Since Inception Return* 3.67%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 36,1689
NAV 105,9362
Year To Date Return 3.71%
Since Inception Return* 3.73%

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

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

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

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

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

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

	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
AGPESF	-0.90%	-9.81%	0.53%	-5.73%	0.73%	0.53%	7.93%	-2.04%	4.65%	-0.98%	-4.69%	-2.09%	2.33%

	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
AGPDSF	3.45%	3.44%	3.58%	3.56%	3.39%	3.40%	3.44%	3.58%	3.52%	3.84%	3.35%	4.03%	3.70%

	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
AGPMSF	3.52%	3.51%	3.60%	3.46%	3.42%	3.43%	3.42%	3.61%	3.50%	3.95%	3.51%	4.15%	3.71%

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%.

Disclaimer

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

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

Alfalah GHP Islamic Dedicated Equity Fund

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

Investment Objective

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

Basic Information

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

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

Investment Committee

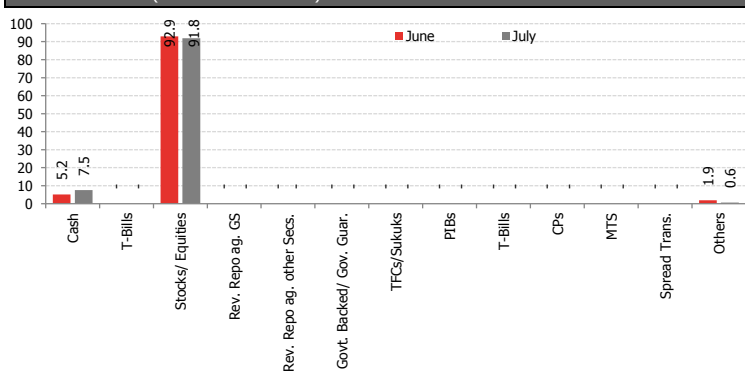
Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh

Chief Executive Officer
 Chief Operating Officer
 Chief Investment Officer
 Head of Equities

Shariq Mukhtar Hashmi
Kashif Kasim

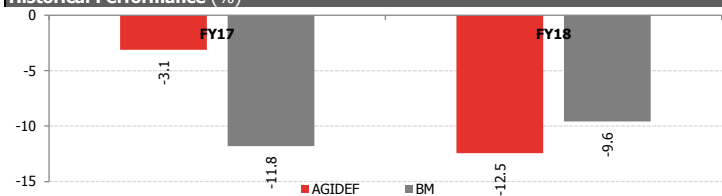
Head of Compliance
 Portfolio Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 1531 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on July 31, 2018): 0.0
 Fund Size including fund of funds: 1531
 NAV (Pkr): 86.43
 Sharpe Ratio**: N/M
 Information Ratio**: N/M
 Standard Deviation**: 2.59%
 Total Expense Ratio***: 0.24%

Fund Performance	BM	AGIDEF
Since Inception	-18.82%	-13.58%
YTD	1.80%	1.90%
Month (July '18):	1.80%	1.90%

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

Oil & Gas Exploration Companies	30.84%
Fertilizer	19.72%
Cement	10.28%
Power Generation & Distribution	9.88%
Oil & Gas Marketing Companies	5.56%
Others	15.55%
Total	91.84%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	10.30%
Oil & Gas Dev.Co	8.73%
Engro Corporation Limited	8.32%
Pakistan Oilfields Ltd.	7.54%
Hub Power Company Limited	7.10%
Engro Fertilizer Limited	6.43%
Lucky Cement Limited	5.28%
Mari Petroleum Company Limited	4.28%
Meezan Bank Ltd.	3.06%
D. G. Khan Cement Co.	3.02%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	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
AGIDEF	0.09%	-11.09%	-0.12%	-5.11%	0.71%	0.42%	6.91%	-2.58%	4.74%	-0.28%	-3.50%	-2.23%	1.90%
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.0.453 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0255/0.03%

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

MUFAP's Recommended Format



Alfalah GHP Islamic Value Fund

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

Investment Objective

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

Basic Information

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

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

Auditor: A.F Ferguson & Co. Pakistan

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

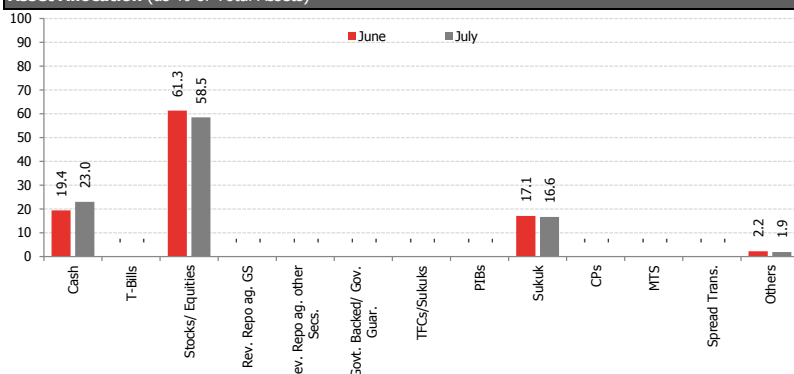
Investment Committee

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

Muddasir Ahmed Shaikh Head of Equities

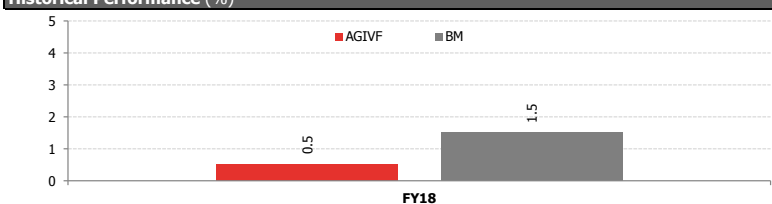
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Portfolio Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+ Fund Size (Pkr mn; as on July 31, 2018): **297.54**
 Fund Size including fund of fund schemes: **297.54**
 NAV (Pkr): **101.57**
 Sharpe Ratio*: **N/M**
 Information Ratio: **N/M**
 Standard Deviation*: **N/M**
 Total Expense Ratio**: **0.78%**

Fund Performance

	BM	AGIVF
Since Inception	2.66%	1.81%
YTD	1.12%	1.27%
Month (July '18):	1.12%	1.27%

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

Oil & Gas Exploration Companies	21.25%
Fertilizer	12.73%
Cement	8.68%
Power Generation & Distribution	6.56%
Oil & Gas Marketing Companies	2.96%
Others	6.29%
Total	58.47%

Top 10 Holdings (% of Total Assets)

Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	9.99%
Pak Petroleum Ltd.	6.99%
International Brands Limited-Sukuk (28-Sep-17)	6.63%
Oil & Gas Dev.Co	6.57%
Engro Corporation Limited	6.34%
Pakistan Oilfields Ltd.	4.91%
Hub Power Company Limited	4.56%
Lucky Cement Limited	4.15%
Engro Fertilizer Limited	3.83%
Mari Petroleum Company Limited	2.78%

Details of Non-Compliant Investments

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

1- Year Rolling Returns

	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%

Sindh Workers' Welfare Fund (SWWF)

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%.

Disclaimer

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

* 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

MUFAP's Recommended Format



Alfalah GHP Capital Preservation Fund - II

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

Investment Objective

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

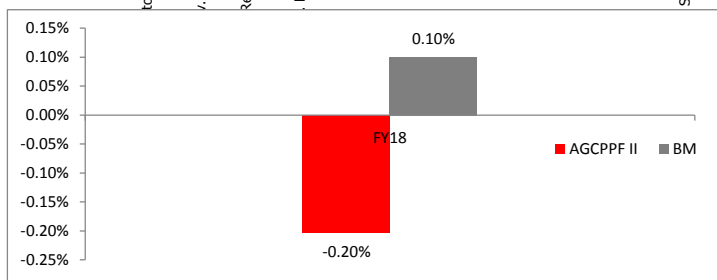
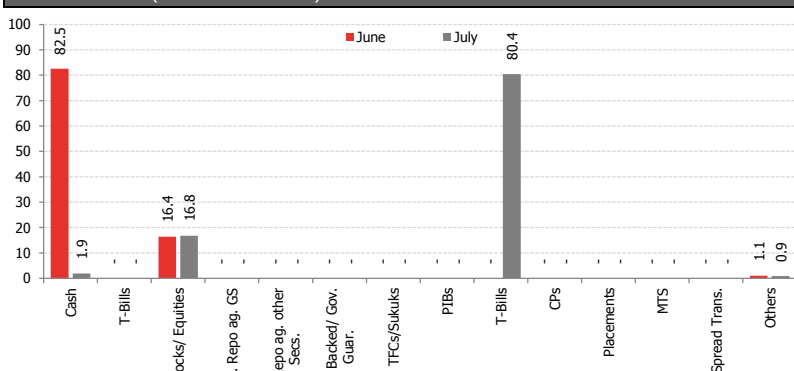
Basic Information

Category: Capital Protected
 Fund Type: Open Ended
 Launch Date: May 10, 2018
 Par Value: PKR 100/-
 Pricing: Forward Day
 Risk Profile: Moderate to Low
 Management Fee: 1.50%
 Min. Initial Investment: PKR 10,000/-
 Sales Load: Front End 2.50%; Contingent: 5.00%
 Auditor: A.F Ferguson & Co. Pakistan
 Trustee: CDC Pakistan Limited
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm
 Benchmark: W.A Daily Return of KSE-100 Index and 3 Months Deposit Rate of a Double A or above rated Bank as selected by MUFAP and 6 months PKRV Rates based on the Fund's actual Proportion invested in the Investment Segment and Capital Protection Segment calculated on monthly basis.

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn); as on Jul 31 2018: 1,121.65
NAV (PKR): 100.4368
Multiplier Range: 1.12-1.24
Total Expense Ratio** 0.2434%

Fund Performance

	BM	AGCPF-II
Since Inception	0.99%	0.44%
YTD	0.89%	0.64%
Month (Jul 2018)	0.89%	0.64%

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

Oil & Gas Exploration Companies	7.16%
Fertilizer	3.45%
Commercial Banks	3.35%
Power Generation & Distribution	2.01%
Oil & Gas Marketing Companies	0.69%
Others	0.18%
Total	16.84%

Top 10 Holdings (% of Total Assets)

Pak Petroleum Ltd.	2.47%
Oil & Gas Dev.Co	2.38%
Hub Power Company Limited	1.67%
Pakistan Oilfields Ltd.	1.36%
Engro Fertilizer Limited	1.29%
Engro Corporation Limited	1.13%
Fauji Fertilizer Co. Ltd.	0.95%
Mari Petroleum Company Limited	0.94%
Habib Bank Ltd	0.77%
Pakistan State Oil Co. Ltd.	0.69%

Details of Non-Compliant Investments

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

1- Year Rolling Returns

	May-18	Jun-18	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.

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 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

Category: Shariah Fund of Funds Scheme - CPPI
Fund Type: Open Ended
 Benchmark: Weighted average return of KMI 30 index and 6-months deposit rate of 3 (Three) A or above rated Islamic Banks/Islamic Banking Window of scheduled commercial banks as selected by MUFAP, based on actual proportion of investment in Islamic equity and/ or Islamic income schemes made by the allocation plan.
 Load: 2.50% , 0.00% (Front & Back end)
 Cut-off Time: 9:00 am - 4:00 pm

Management Fee: 1.25%*
 Min. Initial Investment: PKR 10,000/-
 Trustee: CDC Pakistan Limited
 Launch Date: Jul 13, 2018
 Par Value: PKR 100/-
 Auditor: A.F Ferguson & Co. Pakistan
 Dealing Days: Monday - Friday
 Listing: Pakistan Stock Exchange
 Pricing: Forward Day

Investment Committee

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

Holdings (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn); as on July 31, 2018 769.77
 NAV (PKR): 100.2283
 Multiplier Range 0
 Total Expense Ratio*** 1.82%

Fund Performance	BM	AGCPF
Since Inception Return**	0.13%	0.23%
YTD	0.13%	0.23%
Month	0.13%	0.23%

Asset Allocation (as % of Total Assets)

	June	July
Equity	0.00%	0.00%
Money Market	0.00%	0.00%
Income	0.00%	0.00%
Cash	0.00%	99.66%
Others	0.00%	0.34%
Total	0.00%	100.00%

Details of Non-Compliant Investments

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

1 Year -Rolling Returns

	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





Alfalah Investments

Alfalah GHP Investment Management Limited.
8-B, 8th Floor, Executive Tower Dolmen City Block-4 Clifton Karachi, Pakistan
UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 www.alfalahghp.com