

# Fund Managers' Report

September 2017



Alfalah Investments

# Alfalah GHP Pension Schemes



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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**

The external account remains under distress with the current account deficit doubling to USD2.6bn in 2MFY18 vs. US1.3bn in the same period last year. The deficit as a percentage of GDP has risen to 4.6% in 2MFY18 visa-vis 2.5% in same period last year. On the flip side MoM analysis reveals that the current account deficit has improved relatively in Aug'17 amounting to USD550mn a decrease of 73%MoM from USD2.1bn in Jul'17. This improvement has been supported by rising workers remittances (27%MoM) and falling trade deficit (-25%MoM). According to the summary of trade statistics published by SBP, Aug'17 exports have shown some improvement by +14%YoY and imports have slowed down rising by only 9%YoY.

Remittances have broken their declining trend and increased by 27%MoM/13.18%YoY in Aug'17 to stand at USD1.9bn vs. USD1.5bn in Jul'17 primarily due to proceeds received for Eid festivities. However, oil price woes could continue to hit remittances as economic conditions in the Gulf region remain uncertain. FDI continues to gather momentum and posted a hefty growth of 148%YoY to reach USD234.5mn in Aug'17 vs. USD94.6mn in the comparable period last year. Numerous positive macroeconomic conditions including improved law and order situation, better energy availability, historically low cost of borrowing (5.75%) and development spree across the country have led to conducive business environment.

State Bank in its latest monetary policy (29th Sep 2017) announcement has decided to maintain the policy rate at 5.75%. Inflationary pressure is expected to remain subdued due to adequate food supplies and stable commodity prices. SBP acknowledges the challenges on the external front however, aims to provide monetary stimulus to the economy and export sector in the form of stable and easing monetary policy stance. Consumer Price Index for Sep'17 has increased by 3.86%YoY as compared to 3.4%YoY in Aug'17 and 3.9%YoY in Sep'16 chiefly due to surge in food prices. However, average inflation for 3MFY18 has decreased to 3.4%YoY vs. 3.9%YoY in same period last year. On the external front, oil prices have started to test their resistance levels despite OPEC nations' efforts to curb output and could exert inflationary pressure nevertheless maintaining full year inflation under target.

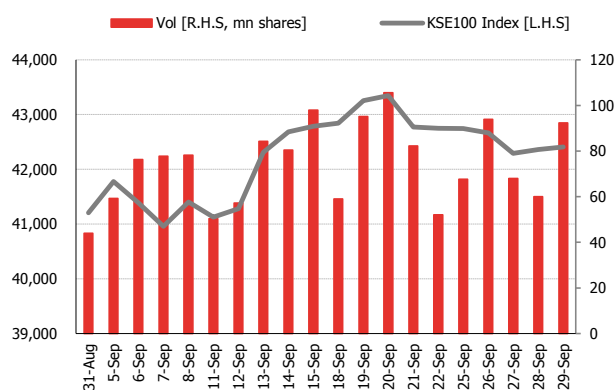
**Money Market Review & Outlook**

During the reviewed month, yield curve witnessed an uptick owing to concerns over current account deficit and rising oil prices. Yields in the longer duration instruments adjusted sharply with 5Y shifted up by 21bps. During the period, SBP conducted two T-bill auctions with a cumulative target of 1.5 trillion, market participants maintained their stance of investing in lower duration and mostly maintained their exposure in 3M T-bill followed by 6M T-bill with a lower to negligible participation witnessed in 12M T-bill, cutoffs of both the auctions were maintained at 5.99%, 6.01% and 6.02%. In the PIB auction, market participant's view was reinforced as the total participation equaled to a meager of PKR 6 billion out of which 3Y received majority of bids of PKR 2.8 billion. The negligible participation by the participants resulted in auction being rejected

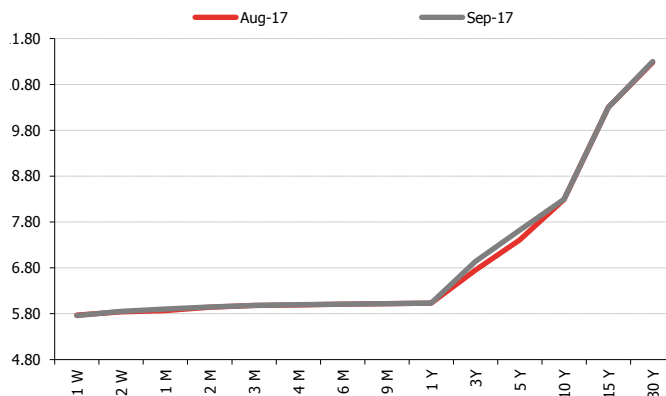
**Equity Market Review & Outlook**

After closing three consecutive months in red, KSE100 index regained 2.9% in Sept-17. The performance in 1QFY18 however, remained lackluster with -9% change as investor sentiment remains shrouded by political and economic uncertainties. Average trading volumes of KSE-100 index declined by 18%MoM in Sep'17 and stood at 76mn shares vs 92mn shares in Aug'17. On a positive note, net foreign inflows were positive at USD30mn with inclusion of 5 scrips on FTSE Global Indices and upgradation of Pakistan to EM status in S&P Dow Jones. Pharma, Food producers and Telecom sector stood out as top performers in Sept-17, outperforming the KSE-100 index by 7.8%, 6.6%, 4.6% respectively. While Multi-utilities, Cements and Software were major laggards trailing KSE-100 index by 10.7%, 9.5%, 8.4% respectively. Pharma sector's exuberance was due to DRAP's improved efforts to raise pharmaceutical product prices. Food sector also witnessed a positive return of 9.5%MoM. Construction and material sector took a hit of -6.6%MoM due to lower cement prices and rising coal prices in the international market, which a major cost driver for the sector.

**KSE-100 Index (Monthly)**



**Yield Curve (Monthly)**



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# Alfalah GHP Cash Fund

**Fund Stability Rating: "AA+ (f)" by PACRA 12-Jul-17**

**AMC Rating: "AM2+" by PACRA 16-May-17**

## Investment Objective

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

## Basic Information

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

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing: Forward Day

Sales Load: NA

Risk Profile: Low

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

Trustee: MCB Financial Services Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

## Investment Committee

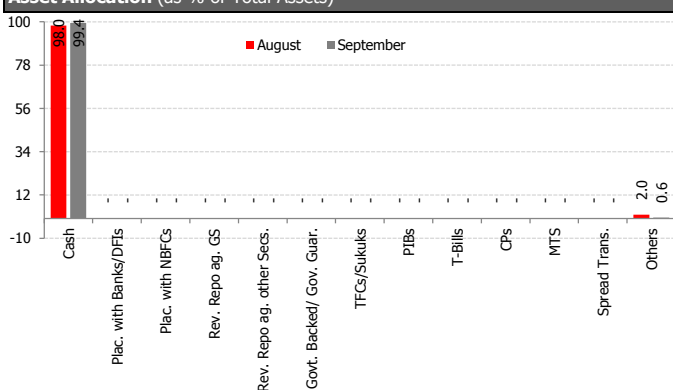
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer

**Nabeel Malik** Chief Investment Officer

**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
Senior Portfolio Manager

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

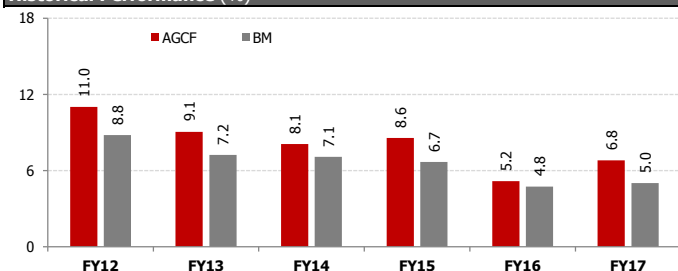
**Fund Size** (Pkr mn; as on September 29, 2017) 127.506  
**NAV** (PKR): 501.55  
**Sharpe Ratio\*** 0.53  
**Standard Deviation\*** 1.75%  
**Wtd. Average Maturity** (months): 0.04  
**Total Expense Ratio\*\*\*** 0.60%  
**Since Inception Return\*\*** 8.51%

Fund Performance	BM	AGCF
<b>YTD</b>	5.18%	3.88%
<b>Month</b> (September, 2017):	5.17%	4.08%

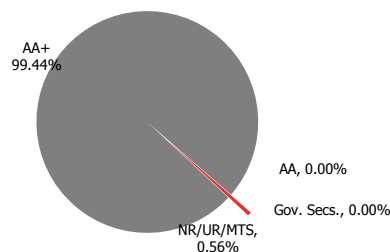
## Credit Quality (as % of Total Assets)

Credit Rating	AGCF (%)	BM (%)
Govt. Guar.	0.00%	A
AAA	0.00%	A-
AA+	99.44%	BBB+
AA	0.00%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR

## Historical Performance (%)



## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## 1 Year - Rolling Returns

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
<b>AGCF</b>	4.57%	5.04%	4.75%	4.85%	23.42%	4.30%	4.73%	4.44%	4.72%	6.89%	4.27%	3.26%	4.08%
<b>BM</b>	4.48%	4.73%	5.26%	5.29%	5.25%	5.27%	5.28%	5.30%	5.23%	5.21%	5.19%	5.17%	5.17%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.207mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 8.6815 / 1.75%.

## Disclaimer

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\* Calculated on 12 month trailing data

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

\*\*\*This include 0.084% representing government levy, Worker's Welfare Fund and SECP Fee

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

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



# Alfalah GHP Money Market Fund

**Fund Stability Rating: "AA+ (f)" by PACRA 12-Jul-17**  
**AMC Rating: "AM2+" by PACRA 16-May-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**

<sup>1</sup>Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1% of average Annual Net Assets

**Min. Initial Investment: PKR 5,000/-**

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

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

### Investment Committee

**Maheen Rahman**

**Chief Executive Officer**

**Noman Soomro**

**Chief Operating Officer**

**Nabeel Malik**

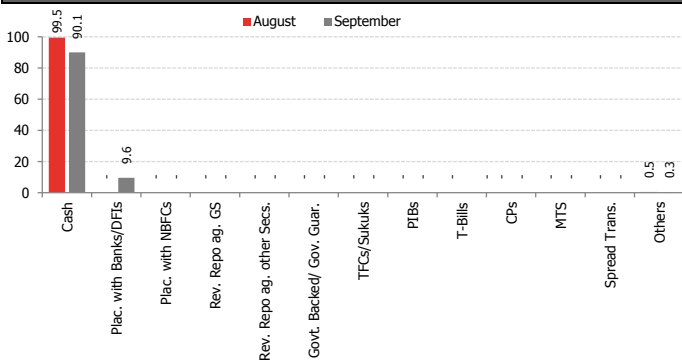
**Chief Investment Officer**

**Muddasir Ahmed Shaikh**

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

**Shariq Mukhtar Hashmi  
Kashif Kasim**

### Asset Allocation (as % of Total Assets)



### Fund Statistics

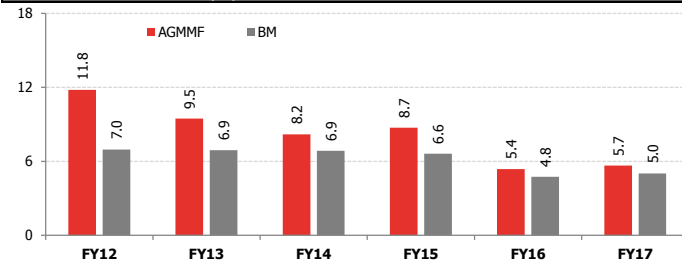
**Fund Size (PKR mn; as on Sep 29, 2017):** 3,106.077  
**NAV (PKR):** 98.6640  
**Sharpe Ratio\*** -0.14  
**Standard Deviation\*** 0.62%  
**Wtd. Average Maturity (months):** 0.12  
**Total Expense Ratio\*\*\*** 0.28%  
**Since Inception Return\*\*** 8.61%

Fund Performance	BM	AGMMF
<b>YTD</b>	5.18%	5.14%
<b>Month (Sep'17):</b>	5.17%	5.06%

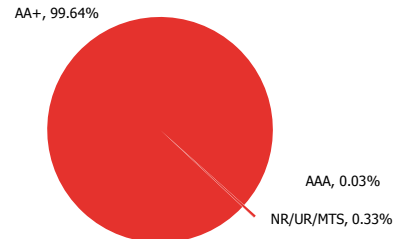
### Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	0.03%	A-	0.00%
AA+	99.64%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.33%

### Historical Performance (%)



### Portfolio Credit Quality



### Details of Non-Compliant Investments

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

### Rolling Returns

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
<b>AGMMF</b>	4.81%	5.24%	4.82%	5.12%	11.59%	4.58%	4.71%	4.73%	4.49%	3.28%	5.35%	4.93%	5.06%
<b>BM</b>	4.48%	4.73%	5.26%	5.29%	5.25%	5.27%	5.28%	5.30%	5.23%	5.21%	5.19%	5.17%	5.17%

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.855mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0589 / 0.06%.

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\* Calculated on 12 month trailing data

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

\*\*\*This include 0.070% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

<sup>1</sup>AGMMF Management fee has been revised from July 1, 2017 through Fourth Supplemental Offering Document duly approved by SECP on June 6, 2017.

**MUFAP's Recommended Format**



# Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 12-Jul-2017

AMC Rating: "AM2+" by PACRA 16-May-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

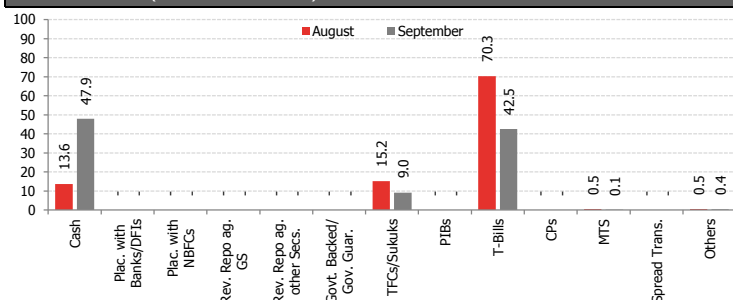
Category: Income Scheme  
 Fund Type: Open Ended  
 Benchmark: Six (6) months PKRV rates, \*\*\*\*  
 Launch Date: May 09, 2014  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low

Management Fee: 1.00%  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Auditor: A.F Ferguson & Co. Pakistan  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm  
 Leverage: Nil

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

Fund Size (PKR mn; as on Sep 29, 2017): 1,247.03  
 NAV (PKR): 106.8429  
 Wtd. Average Maturity (months): 14.36  
 Sharpe Ratio\*: -0.38  
 Standard Deviation\*: 1.16%  
 Total Expense Ratio\*\*\*: 0.44%  
 Since Inception Return\*\*: 9.24%

Fund Performance	BM	AGSOF
YTD	6.00%	4.11%
Month (Sep-17):	6.01%	3.49%

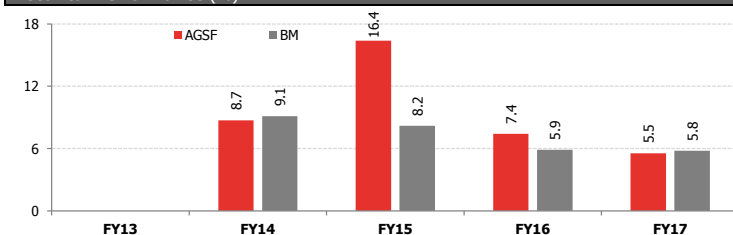
## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Secs.	42.54%	A	0.00%
AAA	4.66%	A-	0.00%
AA+	5.16%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	47.15%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.49%

## TFC/Sukuk Holdings (% of Total Assets)

Standard Chartered Bank TFC (29-Jun-2012)	4.66%
Habib Bank TFC (19-Feb-2016)	4.38%

## Historical Performance (%)



## 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

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
AGSOF	3.92%	4.63%	4.82%	4.67%	13.17%	5.79%	4.36%	4.80%	4.60%	3.97%	5.16%	3.60%	3.49%
BM	5.44%	5.60%	5.93%	5.98%	5.91%	5.97%	5.98%	5.99%	6.00%	6.00%	6.00%	6.00%	6.01%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.15mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1843 / 0.17%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.0790% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 70% 6M T-Bill + 30% 6M DR (3"AA-" or above Banks)

MUFAP's Recommended Format



# Alfalah GHP Income Fund

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

AMC Rating: "AM2+" by PACRA 16-May-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

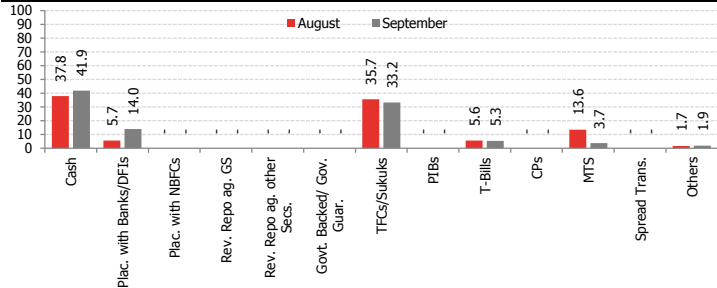
Category: Income Scheme  
 Fund Type: Open Ended  
 Benchmark: 6 Month KIBOR  
 Launch Date: April 14, 2007  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low  
 Leverage: Nil

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

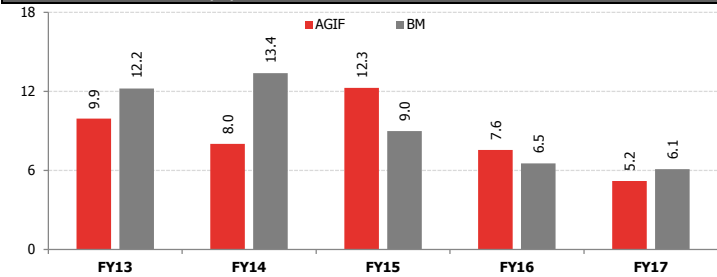
## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Historical Performance (%)



## Fund Statistics

Fund Size (PKR mn; as on September 29, 2017): 910.35  
 NAV (PKR): 113.0582  
 Sharpe Ratio\*: -0.70  
 Standard Deviation\*: 0.72%  
 Wtd. Average Maturity (months): 24.87  
 Total Expense Ratio\*\*\*: 0.52%  
 Since Inception Return\*\*: 9.14%

## Fund Performance

	BM	AGIF
YTD	6.15%	3.89%
Month (September '17):	6.16%	3.83%

## Credit Quality (as % of Total Assets)

Credit Quality	AGIF (%)	BM (%)
Govt. Sec / Guar.	5.35%	A
AAA	5.39%	A-
AA+	32.10%	BBB+
AA	3.59%	BBB
AA-	37.91%	Below IG
A+	10.10%	MTS/NR/UR
		5.57%

## TFC/Sukuk Holdings (% of Total Assets)

The bank of Punjab Ltd - (23-Dec-2016)	7.54%
HBL TFC - (19-Feb-2016)	6.91%
BYCO Oil Pakistan Sukuk (18-Jan-2017)	5.37%
Engro Fert Sukuk - (09-07-2014)	3.87%
Bank Alfalah Ltd. V - (20-Feb-13)	3.27%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	3.11%
MCB Bank TFC - (19-Jun-2014) (Formerly: NIB Bank Ltd)	1.62%
Faysal Bank Ltd. - (27-Dec-10)	1.21%
Bank Al Falah - (2-Dec-09)- Floating	0.32%

## Details of Non-Compliant Investments

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

## Rolling Returns

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
AGIF	3.83%	5.04%	8.59%	5.37%	8.41%	5.84%	5.00%	4.97%	4.91%	2.91%	5.12%	2.68%	3.83%
BM	6.05%	6.05%	6.08%	6.14%	6.12%	6.13%	6.13%	6.16%	6.15%	6.16%	6.14%	6.15%	6.16%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.479 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1837/0.16%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\*This include 0.0856% representing government levy, Worker's Welfare Fund and SECP Fee.



# Alfalah GHP Income Multiplier Fund

**Fund Stability Rating: "A+(f)" by PACRA 12-Jul-17**

**AMC Rating: "AM2+" by PACRA 16-May-17**

## Investment Objective

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

## Basic Information

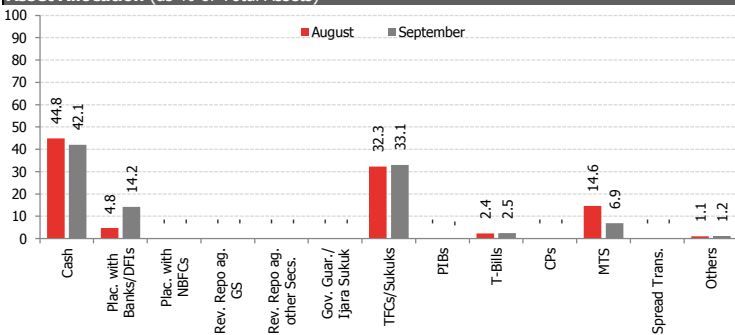
Category: Aggressive Income  
Fund Type: Open Ended  
Benchmark: 12 Month KIBOR  
Launch Date: June 15, 2007  
Par Value: PKR 50/-  
Pricing: Forward Day  
Sales Load: 3.00%  
Risk Profile: High  
Leverage: Nil

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

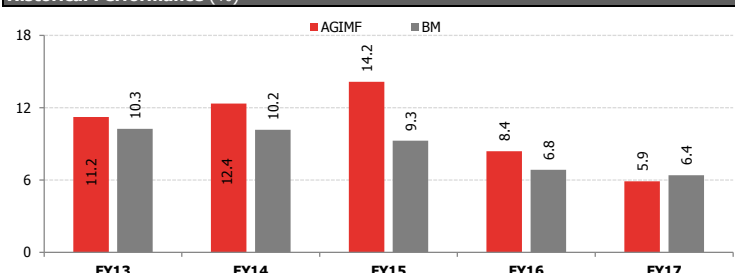
**Fund Size** (PKR mn; as on September 29, 2017): 1,948.36  
**NAV** (PKR): 53.8074  
**Sharpe Ratio\***: -0.27  
**Standard Deviation\***: 0.91%  
**Wtd. Average Maturity** (months): 27.51  
**Total Expense Ratio\*\*\***: 0.50%  
**Since Inception Return\*\***: 6.04%

Fund Performance	BM	AGIMF
<b>YTD</b>	6.46%	4.20%
<b>Month</b> (September '17):	6.47%	4.73%

## Credit Quality (as % of Total Assets)

Gov. Secs.	2.5%	A	5.4%
AAA	6.9%	A-	0.0%
AA+	18.7%	BBB+	0.0%
AA	0.0%	BBB	0.0%
AA-	46.7%	Below IG	0.0%
A+	11.6%	NR/UR/MTS	8.1%

## Historical Performance (%)



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

The bank of Punjab (23-Dec-2016)	6.61%
Habib Bank TFC (19-Feb-2016)	5.76%
BYCO Oil Pakistan (18-Jan-2017)	4.05%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	3.60%
Engro Fertilizer - SUKUK (09-July-2014)	2.92%
Standard Chartered Bank TFC (29-Jun-2012)	2.81%
Jahangir Siddiqui Company Ltd (24-June-2016)	2.59%
JS Bank Ltd TFC (14-Dec-2016)	2.45%
Askari Bank Ltd. - (30-Sep-14)	1.77%
MCB Bank TFC (19-06-2014) (Formerly: NIB Bank Ltd)	0.51%

## Details of Non-Compliant Investments

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

## 1- Year Rolling Returns

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
<b>AGIMF</b>	5.17%	4.72%	6.59%	5.05%	8.61%	5.89%	5.36%	5.16%	4.81%	7.07%	5.08%	2.78%	4.73%
<b>BM</b>	6.35%	6.37%	6.37%	6.43%	6.41%	6.40%	6.41%	6.47%	6.45%	6.46%	6.46%	6.46%	6.47%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.367mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0930 / 0.17%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.0861% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format





# Alfalah GHP Islamic Income Fund

**Fund Stability Rating: "A+(f)" by PACRA 12-Jul-17**

**AMC Rating: "AM2+" by PACRA 16-May-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/-

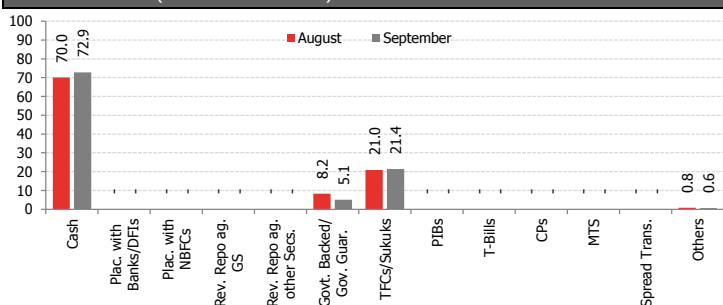
Trustee: CDC Pakistan Limited  
 Auditor: A.F Ferguson & Co. Pakistan  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm  
 Leverage: Nil

## Investment Committee

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

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (Pkr mn; as on Sep 29, 2017): 5,897.90  
**NAV** (Pkr): 102.1166  
**Wtd. Average Maturity** (months): 20.22  
**Total Expense Ratio\*\***: 0.38%  
**Since Inception Return\***: 7.21%

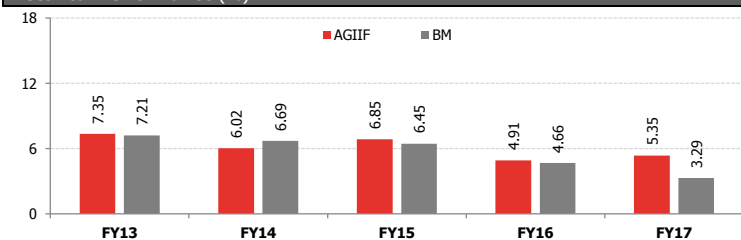
## Fund Performance

	BM	AGIIF
<b>YTD</b>	2.35%	3.49%
<b>Month (September '17):</b>	2.34%	4.63%

## Credit Quality (as % of Total Assets)

Govt. Guar.	5.07%	A	0.00%
AAA	1.38%	A-	0.00%
AA+	2.56%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	37.68%	Below IG	0.00%
A+	52.68%	NR/UR	0.64%

## Historical Performance (%)



## TFC/Sukuk Holdings (% of Total Assets)

GOP Ijara Sukuk 19	5.07%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	6.96%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	4.90%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	2.94%
Fatima Fertilizer Company Ltd - Sukuk	2.89%
K. Electric Sukuk - 7 year (17-June-2015)	2.13%
BYCO Petroleum Pakistan (18-Jan-2017)	1.35%
Engro Fertilizer Sukuk (09-July-2014)	0.23%

## 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

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
AGIIF	4.53%	4.50%	8.13%	5.04%	4.25%	5.21%	5.90%	4.51%	3.47%	7.43%	2.98%	2.92%	4.63%
BM	4.31%	3.84%	2.82%	2.80%	2.82%	2.75%	2.84%	2.83%	2.40%	2.37%	2.39%	2.31%	2.34%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.777 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0481/0.05%

## Disclaimer

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

\*\* This include 0.0742% representing government levy, Worker's Welfare Fund and SECP Fee.

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



MUFAP's Recommended Format

# Alfalah GHP Alpha Fund

AMC Rating: "AM2+" by PACRA 16-May-17

## Investment Objective

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

## Basic Information

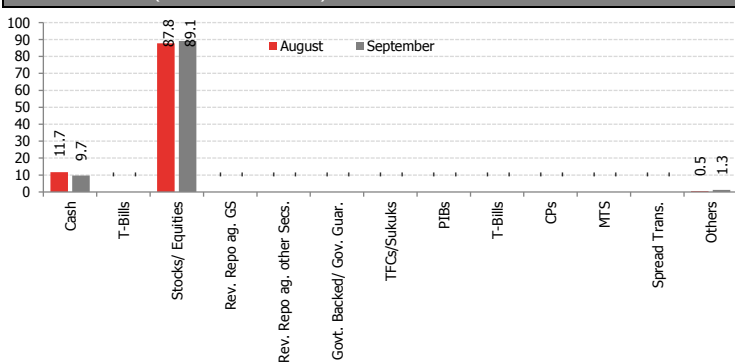
Category: Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KSE100  
 Launch Date: Sept 9, 2008  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High  
 Leverage: Nil

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

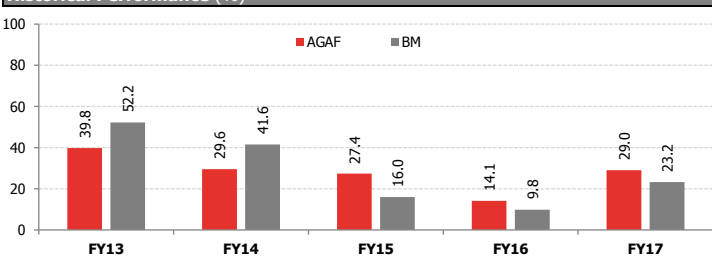
**Fund Size** (PKR mn; as on September 29, 2017): **1,787.31**  
**NAV** (PKR): **74.33**  
**Sharpe Ratio \*** **0.14**  
**Information Ratio\*** **0.07**  
**Standard Deviation\*** **17.68%**  
**Total Expense Ratio\*\*\*** **0.82%**  
**Since Inception\*\*** **22.24%**

Fund Performance	BM	AGAF
<b>YTD</b>	<b>-8.93%</b>	<b>-12.04%</b>
<b>Month (September '17):</b>	<b>2.92%</b>	<b>0.26%</b>

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

Commercial Banks	18.70%
Oil & Gas Exploration Companies	14.47%
Fertilizer	8.67%
Oil & Gas Marketing Companies	8.04%
Cement	7.17%
Others	32.02%
<b>Total</b>	<b>89.08%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	4.56%
United Bank Ltd.	4.38%
Habib Bank Ltd	4.09%
Nishat Mills Ltd.	3.88%
Mari Petroleum Company Limited	3.81%
Hub Power Company Limited	3.79%
MCB Bank Limited	3.77%
Sui Northern Gas Ltd.	3.59%
Thal Limited.	3.53%
Engro Corporation Limited	3.46%

## 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

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
AGAF	0.67%	-0.71%	6.92%	11.17%	3.58%	-0.01%	-0.15%	3.57%	4.50%	-8.08%	-2.19%	-10.30%	0.26%
BM	1.84%	1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.039mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4591 / 0.54%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1003% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended September, 2017, PKR Mn 1.867

MUFAP's Recommended Format



# Alfalah GHP Stock Fund

AMC Rating: "AM2+" by PACRA 16-May-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: A.F Ferguson & Co. Pakistan  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm

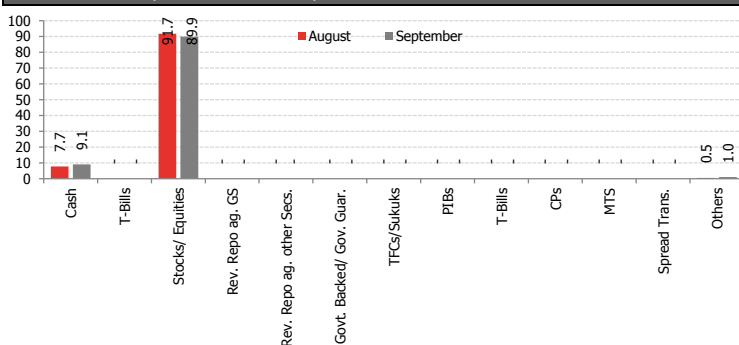
## Investment Committee

**Maheen Rahman**  
**Noman Soomro**  
**Nabeel Malik**  
**Muddasir Ahmed Shaikh**

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

**Shariq Mukhtar Hashmi**  
**Kashif Kasim**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (Pkr mn; as on September 29, 2017): 2,641.63  
**NAV** (Pkr): 137.1814  
**Sharpe Ratio\***: 0.11  
**Information Ratio\***: 0.32  
**Standard Deviation\***: 17.78%  
**Total Expense Ratio\*\*\***: 0.87%  
**Since Inception\*\***: 26.10%

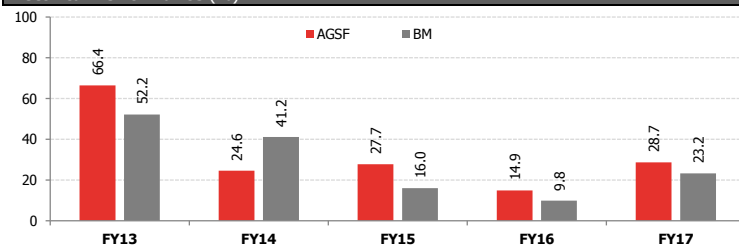
## Fund Performance

	BM	AGSF
<b>YTD</b>	-8.93%	-12.56%
<b>Month</b> (September '17):	2.92%	-0.02%

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

Commercial Banks	19.13%
Oil & Gas Exploration Companies	14.52%
Fertilizer	8.62%
Oil & Gas Marketing Companies	8.17%
Cement	7.72%
Others	31.75%
<b>Total</b>	<b>89.91%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	4.56%
United Bank Ltd.	4.38%
Habib Bank Ltd	4.10%
Nishat Mills Ltd.	3.89%
Mari Petroleum Company Limited	3.80%
MCB Bank Limited	3.79%
Hub Power Company Limited	3.79%
Sui Northern Gas Ltd.	3.59%
Lucky Cement Limited	3.46%
Pakistan State Oil Co. Ltd.	3.43%

## 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

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
<b>AGSF</b>	0.67%	-0.86%	7.27%	11.23%	3.57%	-0.03%	-0.11%	3.37%	4.47%	-8.08%	-2.30%	-10.49%	-0.02%
<b>BM</b>	1.84%	-1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.17.625 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.9153/0.58%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1088% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended September,2017, PKR Mn 2.932

MUFAP's Recommended Format



# Alfalah GHP Islamic Stock Fund

AMC Rating: "AM2+" by PACRA 16-May-17

## Investment Objective

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

## Basic Information

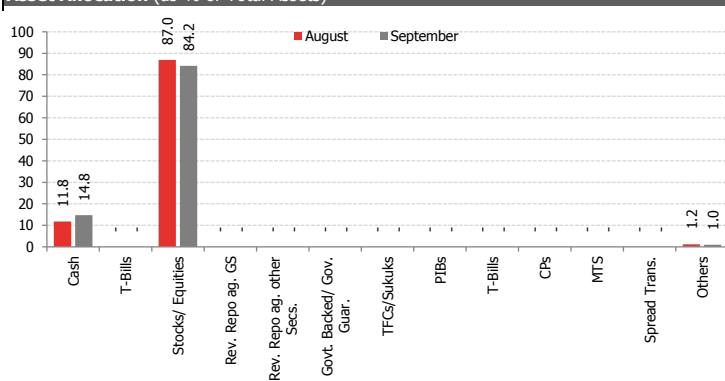
Category: Islamic Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KMI 30 Index  
 Performance  
 Launch Date: September 4, 2007  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

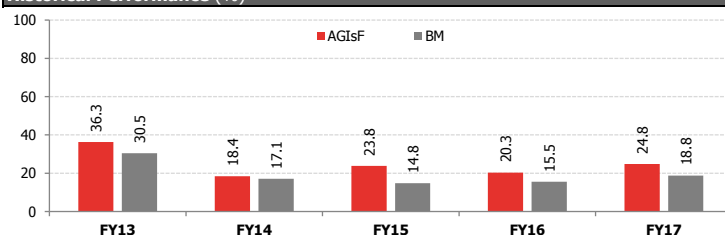
Fund Size (Pkr mn; as on September 29, 2017): 7,478.46  
 NAV (Pkr): 64.1400  
 Sharpe Ratio\* 0.14  
 Standard Deviation\* 17.85%  
 Information Ratio\* 0.36  
 Total Expense Ratio\*\*\* 0.81%  
 Since Inception\*\* 15.86%

Fund Performance	BM	AGISF
YTD	-9.10%	-11.93%
Month (September '17):	2.49%	-0.21%

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

Oil & Gas Exploration Companies	19.25%
Fertilizer	11.09%
Cement	10.65%
Oil & Gas Marketing Companies	8.64%
Power Generation & Distribution	5.64%
Others	28.94%
<b>Total</b>	<b>84.20%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	6.67%
Hub Power Company Limited	5.64%
Engro Corporation Limited	4.89%
Lucky Cement Limited	4.60%
Pak Petroleum Ltd.	4.49%
Nishat Mills Ltd.	4.47%
Engro Fertilizer Limited	4.45%
Pakistan Oilfields Ltd.	4.25%
Sui Northern Gas Ltd.	3.99%
Mari Petroleum Company Limited	3.84%

## 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

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
AGISF	-0.14%	-1.52%	9.01%	11.42%	2.16%	0.04%	0.10%	3.28%	5.57%	-9.12%	-0.80%	-11.04%	-0.21%
BM	-0.64%	-3.36%	7.18%	14.51%	2.47%	-0.29%	-2.09%	3.23%	3.53%	-10.12%	0.72%	-11.94%	2.49%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 45.637 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3914/0.54%

## 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 0.1005% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended September, 2017, PKR Mn 8.367

MUFAP's Recommended Format



# Alfalah GHP Value Fund

AMC Rating: "AM2+" by PACRA 16-May-17

## Investment Objective

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

## Basic Information

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

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

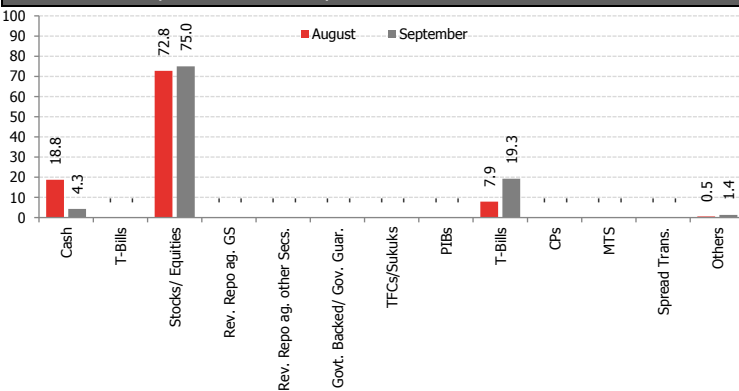
Auditor: A.F Ferguson & Co. Pakistan  
 Trustee: CDC Pakistan Limited  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm  
 Leverage: Nil

## Investment Committee

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

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

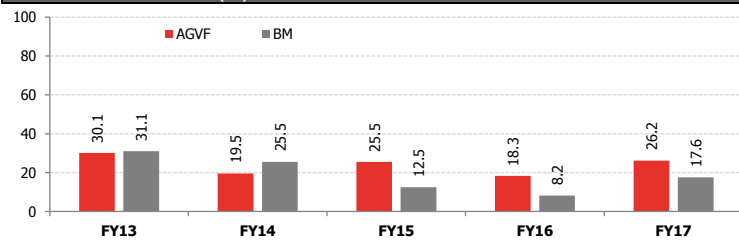
**Fund Size** (PKR mn; as on September 29, 2017): 2,389.94  
**NAV** (PKR): 62.9800  
**Sharpe Ratio\*** 0.01  
**Information Ratio** -0.10  
**Standard Deviation\*** 15.57%  
**Total Expense Ratio\*\*\*** 0.84%  
**Since Inception\*\*** 11.35%

Fund Performance	BM	AGVF
<b>YTD</b>	-6.81%	-10.62%
<b>Month</b> (September '17):	2.19%	0.27%

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

Commercial Banks	15.42%
Oil & Gas Exploration Companies	12.39%
Fertilizer	7.19%
Oil & Gas Marketing Companies	7.03%
Cement	5.93%
Others	27.05%
<b>Total</b>	<b>75.01%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	3.86%
United Bank Ltd.	3.62%
Habib Bank Ltd	3.34%
Mari Petroleum Company Limited	3.30%
Thal Limited.	3.23%
MCB Bank Limited	3.21%
Hub Power Company Limited	3.20%
Nishat Mills Ltd.	3.14%
Sui Northern Gas Ltd.	3.05%
Pakistan State Oil Co. Ltd.	2.91%

## 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

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
<b>AGVF</b>	1.58%	-0.95%	6.32%	9.69%	2.22%	-0.65%	0.24%	2.93%	3.86%	-6.83%	-2.11%	-8.94%	0.27%
<b>BM</b>	1.17%	-2.02%	5.70%	10.08%	1.70%	-0.32%	0.24%	2.20%	2.11%	-5.52%	-0.95%	-7.93%	2.19%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.04mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3173 / 0.45%.

## Disclaimer

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

\*\* Calculated on 12-month trailing data.

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

\*\*\*\* This include 0.1058% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended September, 2017, PKR Mn 2.441

MUFAP's Recommended Format

  
 Alfalah Investments

# Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 16-May-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		Investment Committee	
Category: Fund of Funds Scheme	Risk Profile: Plan Specific	<b>Maheem Rahman</b>	Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1%*	<b>Noman Soomro</b>	Chief Operating Officer
Benchmark:	Min. Initial Investment: PKR 10,000/-	<b>Nabeel Malik</b>	Chief Investment Officer
AGHP-CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes. ****	Min. Subseq. Investment: PKR 1,000/-	<b>Muddasir Ahmed Shaikh</b>	Head of Investment Advisory/ Senior Portfolio Manager
AGHP-MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes. ****	Trustee: CDC Pakistan Limited	<b>Sharif Mukhtar Hashmi</b>	Head of Compliance
AGHP-AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.*****	Launch Date: Sep 11, 2015	<b>Kashif Kasim</b>	Jr. Portfolio Manager
Pricing: Forward Day	Par Value: 100		
AGPPF-Active Front end load: 2%	Auditor: A.F Ferguson & Co. Pakistan		
AGPPF-Moderate Front end load: 1.5%	Dealing Days: Monday - Friday		
AGPPF-Conservative Front end load: 1%	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%		

Alfalah GHP Active Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Active Allocation Plan	
<b>Holdings</b>		<b>Fund Size</b> (PkR mn; as on Sep 29, 2017):	525.21
		<b>NAV</b> (PkR):	107.5199
<b>Cash</b>	<b>August</b> 2.31%	<b>Total Expense Ratio**</b>	0.09%
	<b>September</b> 3.16%	<b>Since Inception Return</b>	15.12%
<b>Equity</b>	59.46%	<b>Since Inception Benchmark</b>	22.81%
<b>Income</b>	31.60%	<b>Performance</b>	
<b>Money Market</b>	6.53%	<b>YTD</b>	<b>BM</b> -5.63%
<b>Others</b>	0.11%	<b>Month</b>	<b>AGAAP</b> -8.43%
<b>Total</b>	100.00%		1.99%

Alfalah GHP Moderate Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Moderate Allocation Plan	
<b>Holdings</b>		<b>Fund Size</b> (PkR mn; as on Sep 29, 2017):	827.999
		<b>NAV</b> (PkR):	102.8488
<b>Cash</b>	<b>August</b> 2.50%	<b>Total Expense Ratio**</b>	0.09%
	<b>September</b> 1.82%	<b>Since Inception Return</b>	15.97%
<b>Equity</b>	32.20%	<b>Since Inception Benchmark</b>	19.62%
<b>Income</b>	59.91%	<b>Performance</b>	
<b>Money Market</b>	5.27%	<b>YTD</b>	<b>BM</b> -1.97%
<b>Others</b>	0.12%	<b>Month</b>	<b>AGMAP</b> -3.84%
<b>Total</b>	100.00%		1.33%

Alfalah GHP Conservative Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Conservative Allocation Plan	
<b>Holdings</b>		<b>Fund Size</b> (PkR mn; as on Sep 29, 2017):	440.968
		<b>NAV</b> (PkR):	108.4763
<b>Cash</b>	<b>August</b> 1.29%	<b>Total Expense Ratio**</b>	0.13%
	<b>September</b> 1.23%	<b>Since Inception Return</b>	12.93%
<b>Equity</b>	16.32%	<b>Since Inception Benchmark</b>	16.68%
<b>Income</b>	38.22%	<b>Performance</b>	
<b>Money Market</b>	43.60%	<b>YTD</b>	<b>BM</b> -0.16%
<b>Others</b>	0.56%	<b>Month</b>	<b>AGCAP</b> -1.33%
<b>Total</b>	100.00%		0.90%

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)													
	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
AGAAP	0.36%	-0.59%	5.10%	6.15%	2.00%	-0.06%	0.04%	2.56%	3.25%	-5.90%	-2.16%	-6.56%	0.16%
BM	1.46%	-0.92%	4.49%	6.82%	1.61%	-0.19%	-0.27%	2.00%	1.99%	-5.56%	-1.21%	-6.34%	1.99%

Alfalah GHP Moderate Allocation Plan (1 Year -Rolling Returns)													
	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
AGMAP	0.37%	0.12%	2.74%	4.14%	1.24%	0.24%	0.11%	1.41%	1.84%	-2.83%	-0.51%	-3.56%	0.22%
BM	1.04%	-0.16%	2.79%	4.57%	1.06%	0.14%	0.06%	1.24%	1.33%	-2.52%	0.00%	-3.25%	1.33%

Alfalah GHP Conservative Allocation Plan (1 Year -Rolling Returns)													
	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
AGCAP	0.37%	0.14%	1.57%	2.21%	1.16%	0.28%	0.27%	0.80%	1.07%	-1.17%	-0.03%	-1.58%	0.28%
BM	0.77%	0.18%	1.64%	2.48%	0.82%	0.30%	0.30%	0.83%	0.90%	-0.95%	0.27%	-1.32%	0.90%

Sindh Workers' Welfare Fund (SWWF)	
AG-AAP	The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.307mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2676 / 0.23%.
AG-MAP	The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.509mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3116 / 0.29%.
AG-CAP	The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.915mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2251 / 0.20%.

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\* Not Applicable, if invested in funds managed by AGIML

\*\*AGAAP: This include 0.0233% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*AGMAP: This include 0.0227% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*AGCAP: This include 0.0239% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

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

MUFAP's Recommended Format



# Alfalah GHP Islamic Prosperity Planning Fund

**Fund: Not Yet Rated**

**AMC: "AM2+" by PACRA 16-May-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%

## Investment Committee

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

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

	Holdings	
	August	September
Cash	7.04%	4.78%
Equity	14.70%	15.29%
Income	74.87%	79.56%
Others	3.39%	0.37%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Balanced Allocation Plan

<b>Fund Size</b> (PKR mn; as on Sep 29, 2017):	3,068.43
<b>NAV</b> (PKR):	103.5315
<b>Total Expense Ratio**</b>	0.10%
<b>Since Inception Return</b>	6.50%
<b>Since Inception Benchmark</b>	5.89%
<b>Performance</b>	<b>BM</b> <b>AGIBAP</b>
<b>YTD</b>	-0.88% -1.30%
<b>Month</b>	0.58% 0.26%

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

	Holdings	
	August	September
Cash	7.25%	5.86%
Equity	53.27%	54.03%
Income	39.19%	39.98%
Others	0.29%	0.13%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Active Allocation Plan

<b>Fund Size</b> (PKR mn; as on Sep 29, 2017):	1,580.94
<b>NAV</b> (PKR):	98.2848
<b>Total Expense Ratio***</b>	0.13%
<b>Since Inception Return</b>	4.95%
<b>Since Inception Benchmark</b>	5.36%
<b>Performance</b>	<b>BM</b> <b>AGIAAP</b>
<b>YTD</b>	-5.56% -7.73%
<b>Month</b>	1.48% 0.04%

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

	Holdings	
	August	September
Cash	6.20%	6.13%
Equity	54.20%	54.09%
Income	39.55%	39.70%
Others	0.05%	0.08%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Active Allocation Plan 2

<b>Fund Size</b> (PKR mn; as on Sep 29, 2017):	1,916.57
<b>NAV</b> (PKR):	93.1361
<b>Total Expense Ratio****</b>	0.10%
<b>Since Inception Return</b>	-0.90%
<b>Since Inception Benchmark</b>	-1.77%
<b>Performance</b>	<b>BM</b> <b>AGIAAP2</b>
<b>YTD</b>	-5.50% -7.64%
<b>Month</b>	1.49% 0.03%

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

	Holdings	
	August	September
Cash	8.01%	8.15%
Equity	32.30%	35.03%
Income	59.48%	56.78%
Others	0.22%	0.03%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Active Allocation Plan 3

<b>Fund Size</b> (PKR mn; as on Sep 29, 2017):	1,048.54
<b>NAV</b> (PKR):	95.2405
<b>Total Expense Ratio*****</b>	0.12%
<b>Since Inception Return</b>	-4.76%
<b>Since Inception Benchmark</b>	-3.49%
<b>Performance</b>	<b>BM</b> <b>AGIAAP3</b>
<b>YTD</b>	-3.25% -4.47%
<b>Month</b>	1.02% 0.20%

## 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)

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
AGIBAP	0.26%	0.05%	1.87%	2.16%	0.54%	0.30%	0.42%	0.78%	1.06%	-0.94%	0.07%	-1.62%	0.26%
BM	0.13%	-0.32%	1.42%	2.56%	0.70%	0.13%	-0.17%	0.75%	0.77%	-1.47%	0.32%	-1.76%	0.58%

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

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
AGIAAP	0.00%	-1.01%	6.07%	6.49%	1.22%	0.10%	0.19%	2.34%	3.89%	-12.33%	-0.74%	-7.08%	0.04%
BM	-0.34%	-2.33%	4.79%	8.12%	1.67%	-0.12%	-1.37%	2.44%	2.60%	-7.27%	0.49%	-7.38%	1.48%

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

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
AGIAAP2	-	-	1.11%	4.80%	1.24%	0.14%	0.18%	2.33%	3.91%	-11.89%	-0.73%	-6.99%	0.03%
BM	-	-	0.59%	6.03%	1.50%	-0.12%	-1.35%	2.29%	2.60%	-7.15%	0.47%	-7.33%	1.49%

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

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
AGIAAP3	-	-	-	-	-	-	-	-	0.00%	-0.31%	-0.07%	-4.59%	0.20%
BM	-	-	-	-	-	-	-	-	0.00%	-0.25%	0.41%	-4.63%	1.02%

## Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.129mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1730 / 0.16%.

AGIAAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.737mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2945 / 0.28%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.002mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1459 / 0.14%.

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 0.0238% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*AAP: This include 0.0244% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AAP 2: This include 0.0245% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*AAP 3: This include 0.0264% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 20% KMI 30 & 80% 6-Month CI

deposit rate of 3 A+ or above rate Islamic Banks.

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

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

MUFAP's Recommended Format

# Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 16-May-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	<b>Maheen Rahman</b>	Chief Executive Officer
Fund Type: Open Ended	Pricing Mechanism: Forward	<b>Noman Soomro</b>	Chief Operating Officer
Launch Date: January 02, 2017	Frontend load: 3%	<b>Nabeel Malik</b>	Chief Investment Officer
Min. Initial Investment: PKR 1,000/-	Backend load: Nil	<b>Muddasir Ahmed Shaikh</b>	Head of Investment Advisory / Senior Portfolio Manager
Trustee: CDC Pakistan Limited	Management Fee: 1.5%	<b>Shariq Mukhtar Hashmi</b>	Head of Compliance
Auditor: A.F Ferguson & Co. Pakistan		<b>Kashif Kasim</b>	Jr. Portfolio Manager
Cut-off Time: 9:00 am - 4:00 pm			
Dealing Days: Monday - Friday			

## Alfalah GHP Islamic Equity Sub Fund

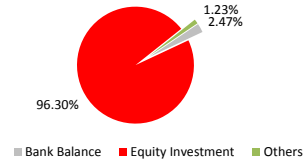
### Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	6.84%
Lucky Cement Limited	6.66%
Hub Power Company Limited	5.27%
Sui Northern Gas Ltd.	5.04%
Nishat Mills Ltd.	4.53%
Pakistan Oilfields Ltd.	4.46%
Mari Petroleum Company Limited	4.40%
Engro Corporation Limited	4.39%
Thal Limited.	4.07%
Engro Fertilizer Limited	4.06%

### Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	19.66%
Cement	15.56%
Fertilizer	10.32%
Oil & Gas Marketing Companies	8.85%
Power Generation & Distribution	8.53%
Others	33.37%

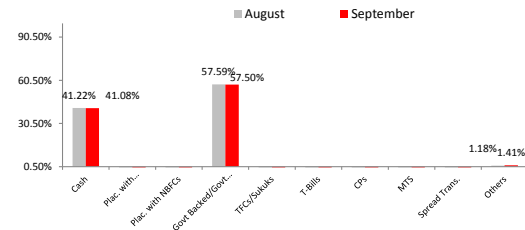
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	34,8487
NAV	86,9024
Year To Date Return	-10.64%
Since Inception Return	-13.10%

## Alfalah GHP Islamic Debt Sub Fund

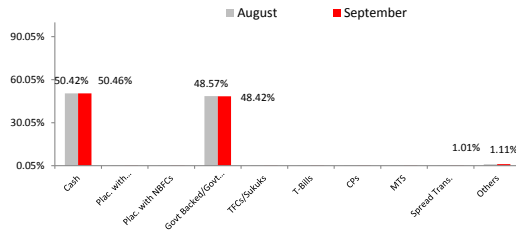
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	34,4935
NAV	101,9081
Year To Date Return	0.63%
Since Inception Return	2.58%

## Alfalah GHP Islamic Money Market Sub Fund

### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	30,9242
NAV	102,0702
Year To Date Return	2.58%
Since Inception Return	2.80%

## 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

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
AGESF	-	-	-	-	-0.79%	0.18%	-0.08%	3.73%	4.24%	-9.44%	-0.01%	-10.68%	0.05%

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
AGDSF	-	-	-	-	3.42%	3.04%	2.71%	2.89%	2.24%	7.01%	-1.51%	1.16%	2.36%

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
AGMMSF	-	-	-	-	3.46%	3.15%	2.82%	2.93%	2.28%	2.71%	3.11%	2.76%	1.80%

## Sindh Workers' Welfare Fund (SWWF)

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

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.012mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0354 / 0.04%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.013mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0420 / 0.04%.

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# Alfalah GHP Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 16-May-17

## Investment Objective

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

## Basic Information

Category: Voluntary Pension Fund Scheme  
Fund Type: Open Ended  
Launch Date: January 02, 2017  
Min. Initial Investment: PKR 1,000/-  
Trustee: CDC Pakistan Limited  
Auditor: A.F Ferguson & Co. Pakistan  
Cut-off Time: 9:00 am - 4:00 pm  
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 Investment Advisory/  
Senior Portfolio Manager  
Head of Compliance  
Jr. Portfolio Manager

## Alfalah GHP Equity Sub Fund

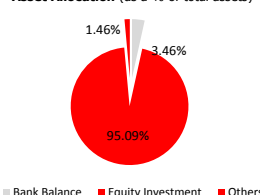
### Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	5.48%
Lucky Cement Limited	4.89%
Sui Northern Gas Ltd.	4.42%
Nishat Mills Ltd.	4.29%
United Bank Ltd.	4.10%
Habib Bank Ltd	4.08%
Pakistan Oilfields Ltd.	3.82%
Hub Power Company Limited	3.81%
Mari Petroleum Company Limited	3.77%
MCB Bank Limited	3.57%

### Sector Allocation (as a % of total assets)

Commercial Banks	16.99%
Oil & Gas Exploration Companies	16.28%
Cement	11.60%
Oil & Gas Marketing Companies	7.30%
Automobile Assembler	7.15%
Others	35.77%

### Asset Allocation (as a % of total assets)

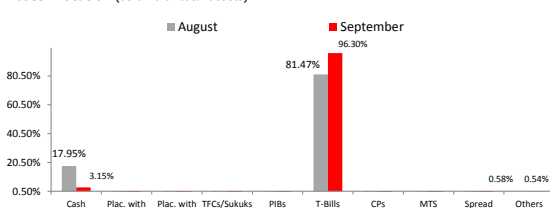


### Fund Size (PKR Mn.)

37.2090	
NAV	84.3176
Year To Date Return	-10.15%
Since Inception Return	-15.68%

## Alfalah GHP Debt Sub Fund

### Asset Allocation (as a % of total assets)

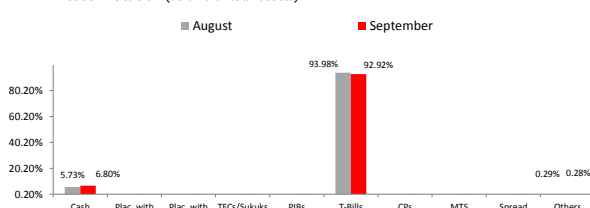


### Fund Size (PKR Mn.)

36.6031	
NAV	102.7226
Year To Date Return	3.50%
Since Inception Return	3.68%

## Alfalah GHP Money Market Sub Fund

### Asset Allocation (as a % of total assets)



### Fund Size (PKR Mn.)

31.6729	
NAV	102.7909
Year To Date Return	3.55%
Since Inception Return	3.77%

## 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

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
AGPESF	-	-	-	-	-2.07%	0.27%	-1.23%	2.62%	3.46%	-8.87%	-0.90%	-9.81%	0.53%

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
AGPDSF	-	-	-	-	4.47%	5.93%	3.04%	3.33%	3.01%	2.73%	3.45%	3.44%	3.58%

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
AGPMSF	-	-	-	-	4.51%	6.07%	3.14%	3.43%	3.14%	2.87%	3.52%	3.51%	3.60%

## Sindh Workers' Welfare Fund (SWWF)

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

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.018mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0500 / 0.05%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.017mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0559 / 0.06%.

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# Alfalah GHP Islamic Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 16-May-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

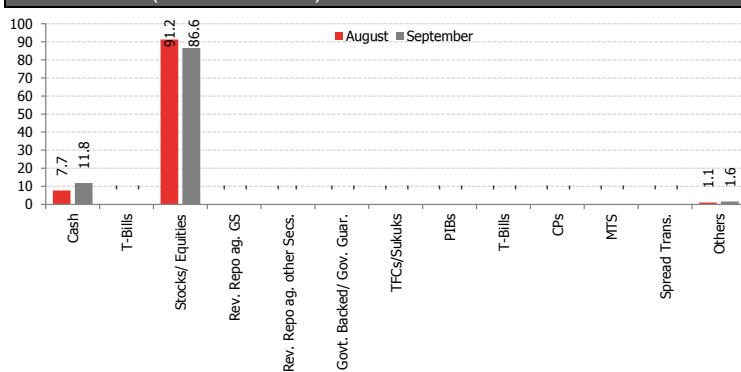
Category: Islamic Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KMI-30  
 Launch Date: May 23, 2017  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load\*: 1.50%  
 Risk Profile: Moderate to High  
 Leverage: Nil

Management Fee: 1.25%  
 Min. Initial Investment: PKR 10,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Auditor: A.F Ferguson & Co. Pakistan  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on September 29, 2017): 487.99  
**NAV** (PKR): 86.1095  
**Sharpe Ratio\*\***: N/M  
**Information Ratio\*\***: N/M  
**Standard Deviation\*\***: 2.59%  
**Total Expense Ratio\*\*\*\***: 0.74%  
**Since Inception\*\*\***: -34.50%

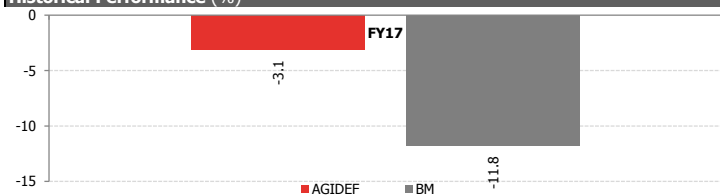
## Fund Performance

	BM	AGIDEF
<b>YTD</b>	-9.10%	-11.11%
<b>Month</b> (September '17):	2.49%	-0.12%

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

Oil & Gas Exploration Companies	19.36%
Cement	11.31%
Fertilizer	10.84%
Oil & Gas Marketing Companies	10.32%
Power Generation & Distribution	5.51%
Others	29.24%
<b>Total</b>	<b>86.57%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	6.51%
Lucky Cement Limited	6.06%
Hub Power Company Limited	5.51%
Engro Corporation Limited	4.85%
Pakistan Oilfields Ltd.	4.64%
Nishat Mills Ltd.	4.43%
Engro Fertilizer Limited	4.41%
Pak Petroleum Ltd.	4.38%
Sui Northern Gas Ltd.	4.03%
Mari Petroleum Company Limited	3.82%

## 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

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
AGIDEF	-	-	-	-	-	-	-	-	-0.03%	-3.10%	0.09%	-11.09%	-0.12%
BM	-	-	-	-	-	-	-	-	-1.87%	-10.12%	0.72%	-11.94%	2.49%

## Sindh Workers' Welfare Fund (SWWF)

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

## Disclaimer

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

\*\* Calculated from since inception data.

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

\*\*\*\* This include 0.0932% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended September,2017 PKR Mn 0.573

MUFAP's Recommended Format





**Alfalah Investments**

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