

Fund Managers' Report

September 2017



Alfalah Investments

Alfalah GHP Pension Schemes



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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

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.

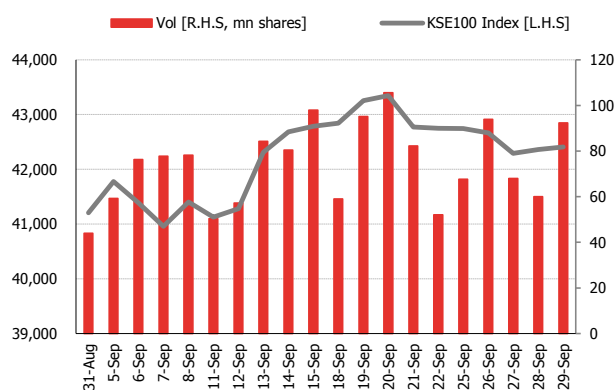
Money Market Review & Outlook

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

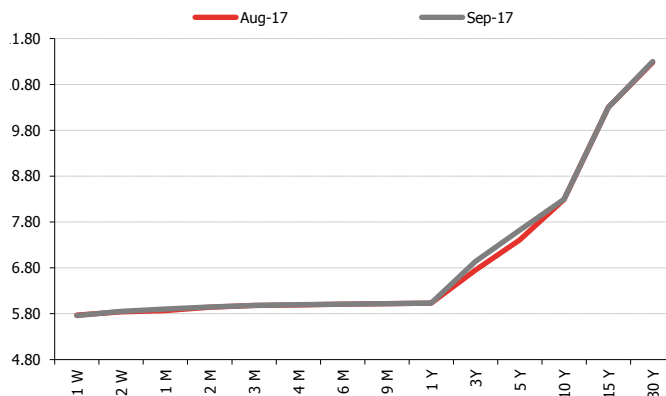
Equity Market Review & Outlook

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

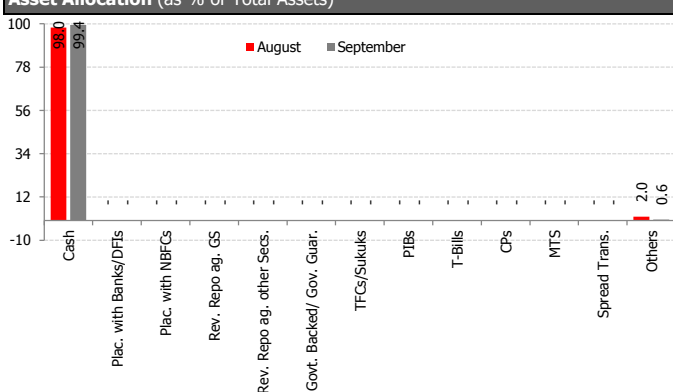
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer

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

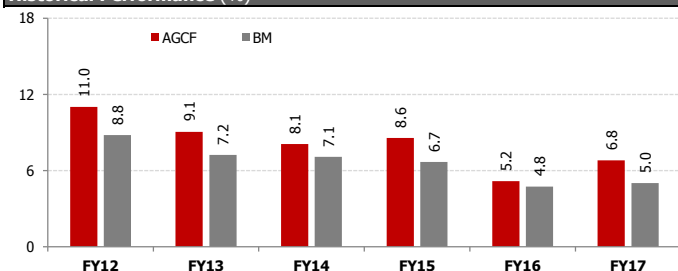
Fund Size (Pkr mn; as on September 29, 2017) 127.506
NAV (PKR): 501.55
Sharpe Ratio* 0.53
Standard Deviation* 1.75%
Wtd. Average Maturity (months): 0.04
Total Expense Ratio*** 0.60%
Since Inception Return** 8.51%

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

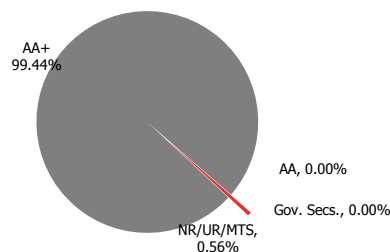
Credit Quality (as % of Total Assets)

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
AGCF	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%
BM	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%.

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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

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% 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

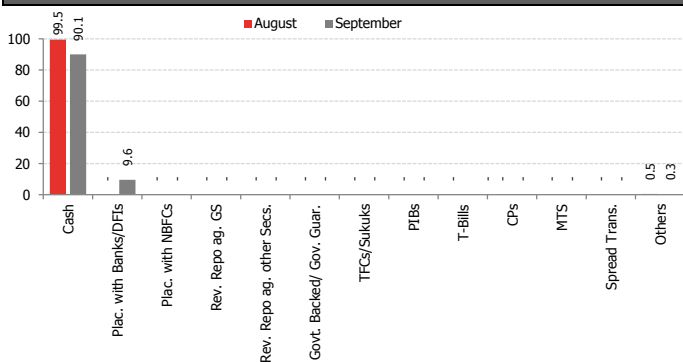
Chief Investment Officer

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

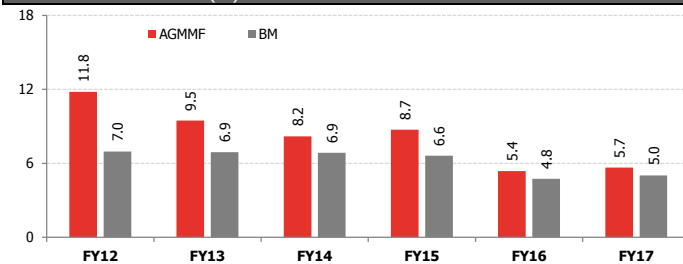
Fund Size (PKR mn; as on Sep 29, 2017): 3,106.077
NAV (PKR): 98.6640
Sharpe Ratio* -0.14
Standard Deviation* 0.62%
Wtd. Average Maturity (months): 0.12
Total Expense Ratio*** 0.28%
Since Inception Return** 8.61%

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

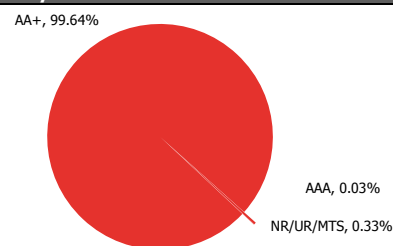
Credit Quality (as % of Total Assets)

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
AGMMF	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%
BM	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

¹AGMMF 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

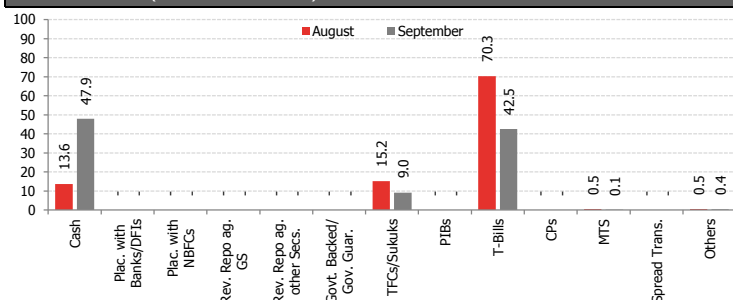
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: Six (6) months PKRV rates, ****
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

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%

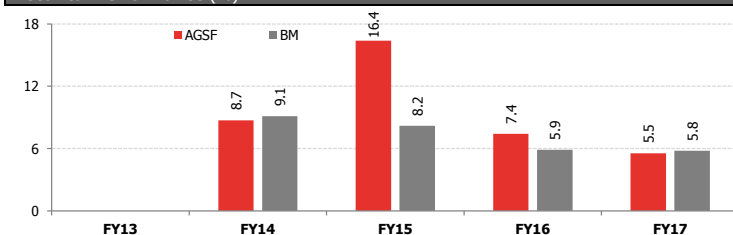
Credit Quality (as % of Total Assets)

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

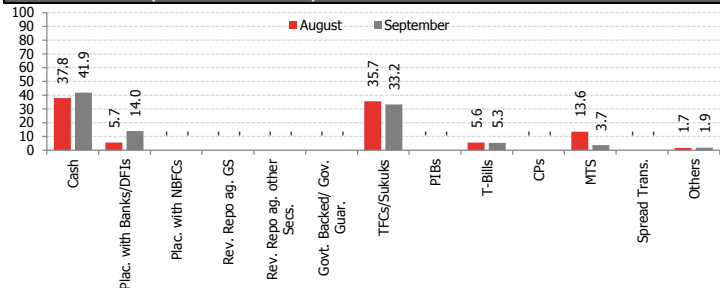
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 6 Month KIBOR
 Launch Date: April 14, 2007
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low
 Leverage: Nil

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

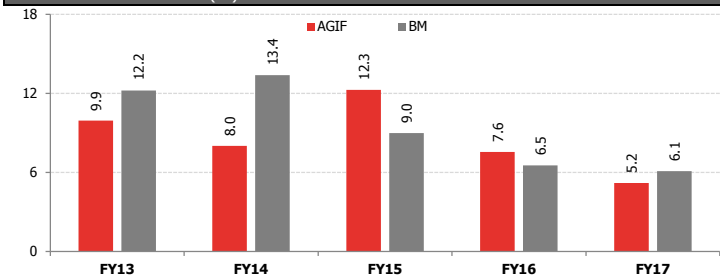
Investment Committee

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	0.00%
AAA	5.39%	A-	0.00%
AA+	32.10%	BBB+	0.00%
AA	3.59%	BBB	0.00%
AA-	37.91%	Below IG	0.00%
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%

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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

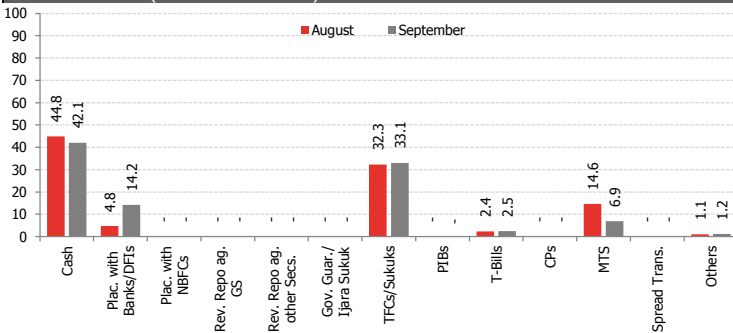
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

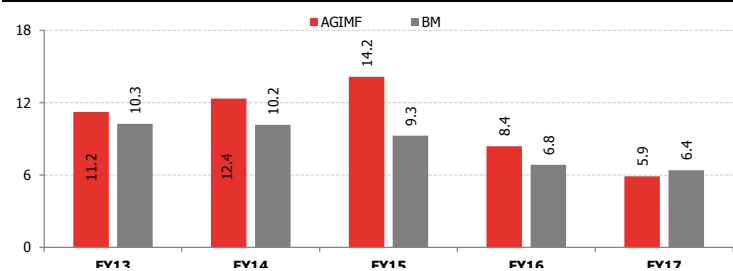
Fund Size (PKR mn; as on September 29, 2017): 1,948.36
NAV (PKR): 53.8074
Sharpe Ratio*: -0.27
Standard Deviation*: 0.91%
Wtd. Average Maturity (months): 27.51
Total Expense Ratio***: 0.50%
Since Inception Return**: 6.04%

Fund Performance	BM	AGIMF
YTD	6.46%	4.20%
Month (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
AGIMF	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%
BM	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/-

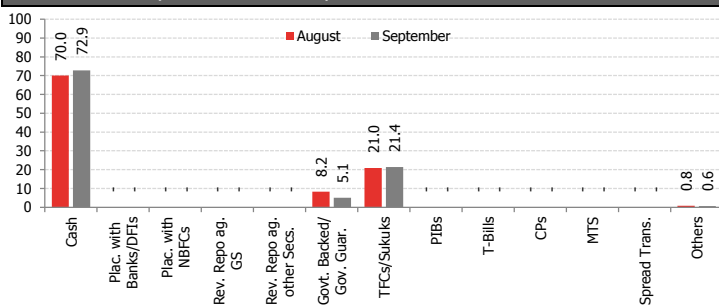
Trustee: CDC Pakistan Limited
 Auditor: A.F Ferguson & Co. Pakistan
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm
 Leverage: Nil

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%

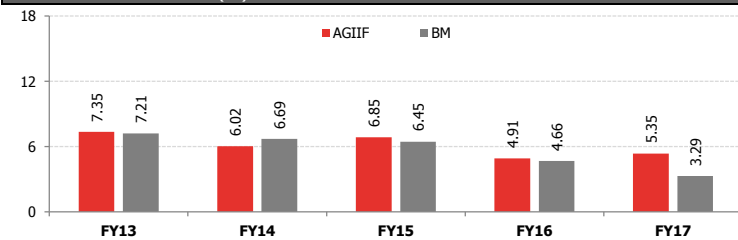
Fund Performance

	BM	AGIIF
YTD	2.35%	3.49%
Month (September '17):	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%

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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

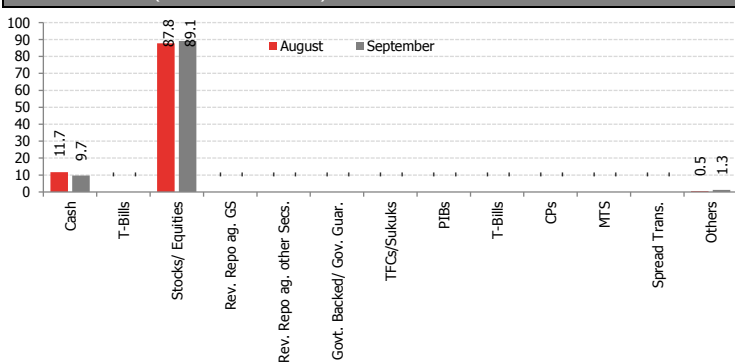
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE100
 Launch Date: Sept 9, 2008
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

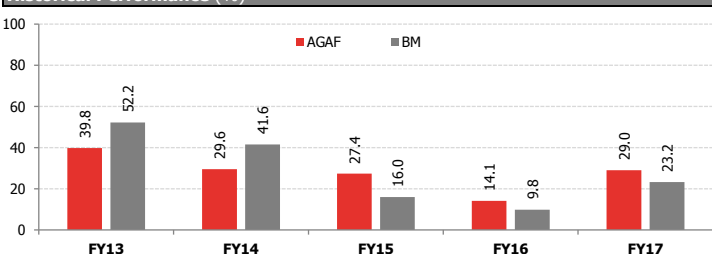
Fund Size (PKR mn; as on September 29, 2017): **1,787.31**
NAV (PKR): **74.33**
Sharpe Ratio * **0.14**
Information Ratio* **0.07**
Standard Deviation* **17.68%**
Total Expense Ratio*** **0.82%**
Since Inception** **22.24%**

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

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%
Total	89.08%

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

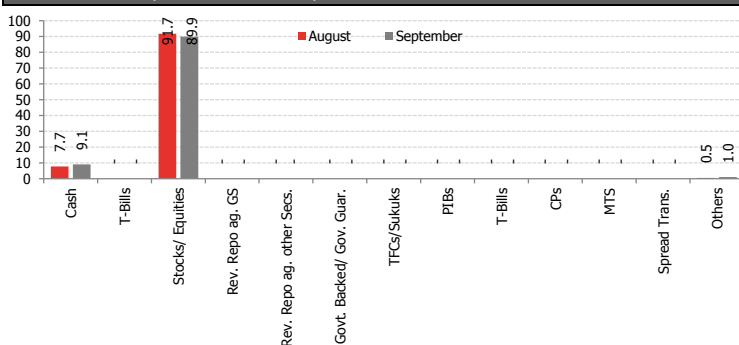
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE-100
 Launch Date: July 15, 2008
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 2.50%
 Risk Profile: High
 Leverage: Nil

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 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): 2,641.63
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%

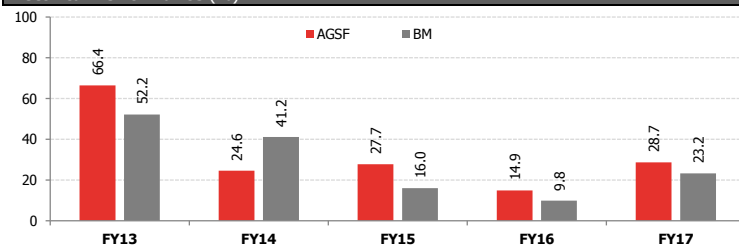
Fund Performance

	BM	AGSF
YTD	-8.93%	-12.56%
Month (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%
Total	89.91%

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
AGSF	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%
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.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

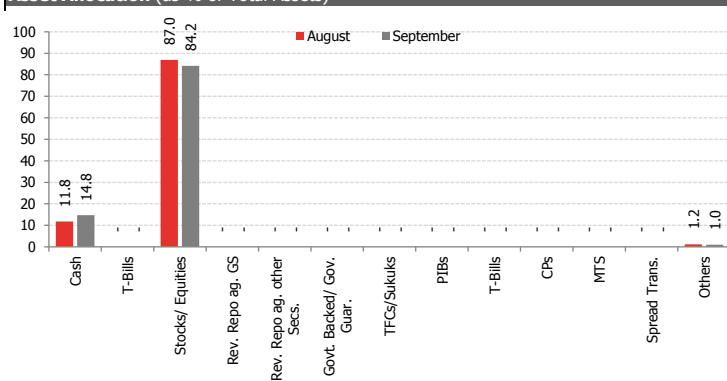
Category: Islamic Equity Scheme
 Fund Type: Open Ended
 Benchmark: KMI 30 Index
 Performance
 Launch Date: September 4, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High

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

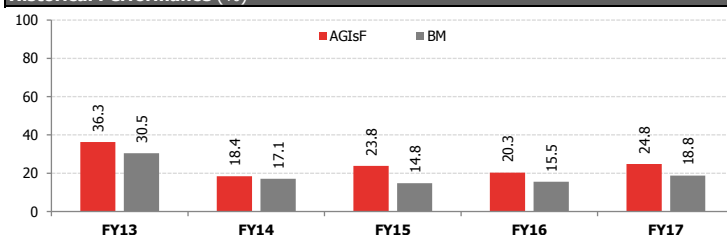
Fund Size (Pkr mn; as on September 29, 2017): 7,478.46
 NAV (Pkr): 64.1400
 Sharpe Ratio* 0.14
 Standard Deviation* 17.85%
 Information Ratio* 0.36
 Total Expense Ratio*** 0.81%
 Since Inception** 15.86%

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%
Total	84.20%

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

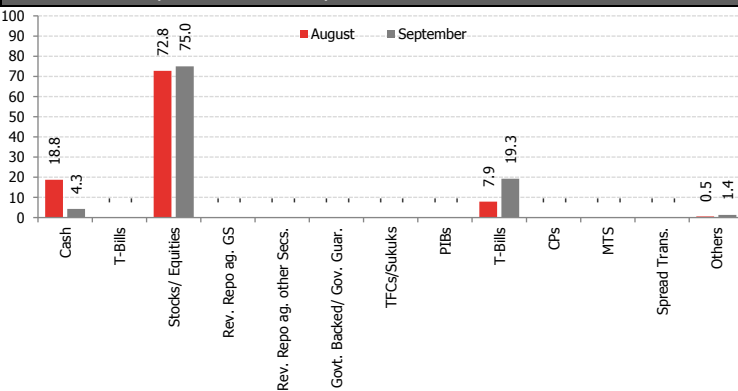
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer

Muddasir Ahmed Shaikh

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

Shariq Mukhtar Hashmi
Kashif Kasim

Asset Allocation (as % of Total Assets)



Fund Statistics

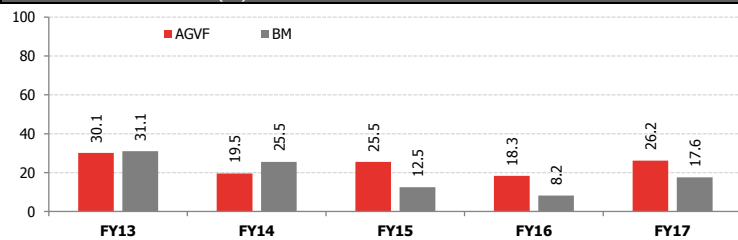
Fund Size (PKR mn; as on September 29, 2017): 2,389.94
NAV (PKR): 62.9800
Sharpe Ratio* 0.01
Information Ratio -0.10
Standard Deviation* 15.57%
Total Expense Ratio*** 0.84%
Since Inception** 11.35%

Fund Performance	BM	AGVF
YTD	-6.81%	-10.62%
Month (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%
Total	75.01%

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
AGVF	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%
BM	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

Category: Fund of Funds Scheme
 Fund Type: Open Ended
 Benchmark:
 AGHP-CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes. ****
 AGHP-MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes. ****
 AGHP-AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.*****
 Pricing: Forward Day
 AGPPF-Active Front end load: 2%
 AGPPF-Moderate Front end load: 1.5%
 AGPPF-Conservative Front end load: 1%
 Risk Profile: Plan Specific
 Management Fee: 1%*
 Min. Initial Investment: PKR 10,000 /-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Launch Date: Sep 11, 2015
 Par Value: 100
 Auditor: A.F Ferguson & Co. Pakistan
 Dealing Days: Monday - Friday
 Listing: Pakistan Stock Exchange
 Leverage: Nil
 Cut-off Time: 9:00 am - 4:00 pm
 AGPPF-Active Back end load: 0%
 AGPPF-Moderate Back end load: 0%
 AGPPF-Conservative back end load: 0%

Investment Committee

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

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

	Holdings	
	August	September
Cash	2.31%	3.16%
Equity	59.46%	58.87%
Income	31.60%	24.77%
Money Market	6.53%	13.09%
Others	0.11%	0.12%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PkR mn; as on Sep 29, 2017):	525.21
NAV (PkR):	107.5199
Total Expense Ratio**	0.09%
Since Inception Return	15.12%
Since Inception Benchmark	22.81%
Performance	BM
YTD	-5.63%
Month	1.99%
	AGAAP
	-8.43%
	0.16%

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

	Holdings	
	August	September
Cash	2.50%	1.82%
Equity	32.20%	33.00%
Income	59.91%	55.35%
Money Market	5.27%	9.70%
Others	0.12%	0.12%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PkR mn; as on Sep 29, 2017):	827.999
NAV (PkR):	102.8488
Total Expense Ratio**	0.09%
Since Inception Return	15.97%
Since Inception Benchmark	19.62%
Performance	BM
YTD	-1.97%
Month	1.33%
	AGMAP
	-3.84%
	0.22%

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

	Holdings	
	August	September
Cash	1.29%	1.23%
Equity	16.32%	16.40%
Income	38.22%	37.85%
Money Market	43.60%	43.96%
Others	0.56%	0.56%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PkR mn; as on Sep 29, 2017):	440.968
NAV (PkR):	108.4763
Total Expense Ratio**	0.13%
Since Inception Return	12.93%
Since Inception Benchmark	16.68%
Performance	BM
YTD	-0.16%
Month	0.90%
	AGCAP
	-1.33%
	0.28%

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 compliant Mutual funds in line with the risk tolerance of the investor.

Basic Information

Category: Shariah Fund of Funds Scheme
 Fund Type: Open Ended
 Benchmark:
 AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. *****
 AGIPPF-AAP, AAP2 & 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%
Total	100.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Sep 29, 2017):	3,068.43
NAV (PKR):	103.5315
Total Expense Ratio**	0.10%
Since Inception Return	6.50%
Since Inception Benchmark	5.89%
Performance	BM AGIBAP
YTD	-0.88% -1.30%
Month	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%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan

Fund Size (PKR mn; as on Sep 29, 2017):	1,580.94
NAV (PKR):	98.2848
Total Expense Ratio***	0.13%
Since Inception Return	4.95%
Since Inception Benchmark	5.36%
Performance	BM AGIAAP
YTD	-5.56% -7.73%
Month	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%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Sep 29, 2017):	1,916.57
NAV (PKR):	93.1361
Total Expense Ratio****	0.10%
Since Inception Return	-0.90%
Since Inception Benchmark	-1.77%
Performance	BM AGIAAP2
YTD	-5.50% -7.64%
Month	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%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 3

Fund Size (PKR mn; as on Sep 29, 2017):	1,048.54
NAV (PKR):	95.2405
Total Expense Ratio*****	0.12%
Since Inception Return	-4.76%
Since Inception Benchmark	-3.49%
Performance	BM AGIAAP3
YTD	-3.25% -4.47%
Month	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	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 Investment Advisory / Senior Portfolio Manager
Trustee: CDC Pakistan Limited	Management Fee: 1.5%	Shariq Mukhtar Hashmi	Head of Compliance
Auditor: A.F Ferguson & Co. Pakistan		Kashif Kasim	Jr. Portfolio Manager
Cut-off Time: 9:00 am - 4:00 pm			
Dealing Days: Monday - Friday			

Alfalah GHP Islamic Equity Sub Fund

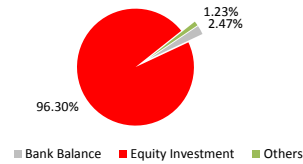
Top Ten Holdings (as a % of total assets)

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%

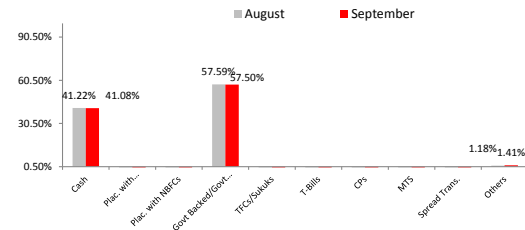
Asset Allocation (as a % of total assets)



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

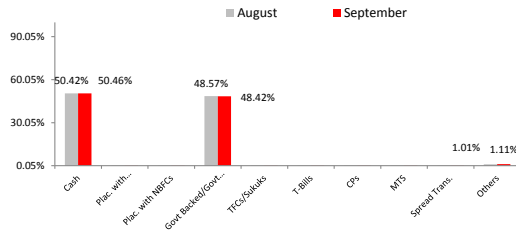
Asset Allocation (as a % of total assets)



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

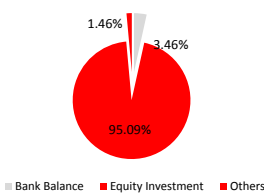
Top Ten Holdings (as a % of total assets)

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%

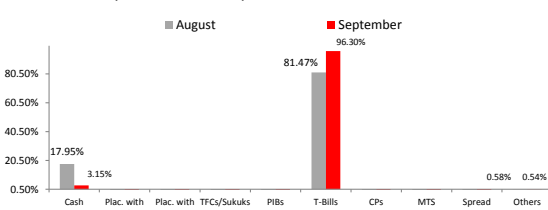
Asset Allocation (as a % of total assets)



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

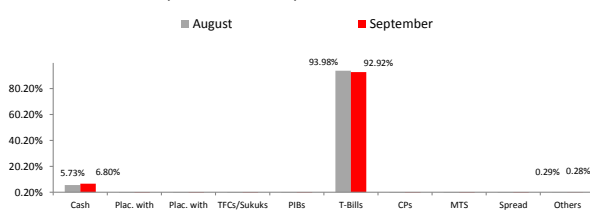
Asset Allocation (as a % of total assets)



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%.

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.

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

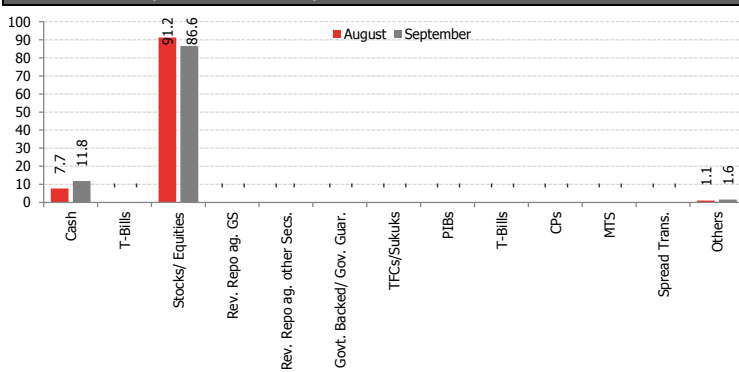
Category: Islamic Equity Scheme
 Fund Type: Open Ended
 Benchmark: KMI-30
 Launch Date: May 23, 2017
 Par Value: 100
 Pricing: Forward Day
 Sales Load*: 1.50%
 Risk Profile: Moderate to High
 Leverage: Nil

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%

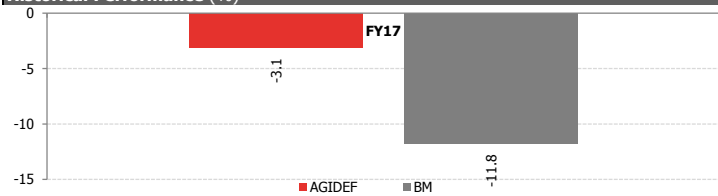
Fund Performance

	BM	AGIDEF
YTD	-9.10%	-11.11%
Month (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%
Total	86.57%

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%

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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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