

Fund Managers' Report

September 2016



Alfalah Investments

Economic & Capital Markets Review

Economic Review & Outlook

The month was marked by the successful conclusion of IMF's program as the IMF approved its 12th and final tranche to Pakistan and released USD 102mn. The economy remained stable throughout Sept-16 with almost all macroeconomic indicators moving towards economic growth. CPI inflation for Sept-2016 remained restrained and stood at 3.88% YoY (increase of 0.2% MoM) while food prices remained slightly lower than expected, it was the MoM hike in Education (+2.4%) and Health (+1.4%) index which raised the overall inflation for the month. The month was also noted for SBP's bi-monthly Monetary Policy in which the central bank opted to keep interest rates unchanged on the basis of a challenging external account scenario and slightly higher inflation going forwards. Core inflation NFNE (Non Food Non Energy) increased MoM 0.3% to stand at 4.8% YoY.

Inflation for FY17 can be expected to remain around 4.25% - 4.50%, indicating stability in interest rates at least till the end of FY17.

Additionally, China Development Bank also released USD 700mn on account of GoP inflows, pushing Pakistan's foreign reserves to their all-time high level of USD 23.42bn. However, this reserve increase resulted into 0.2% Rupee appreciation against the USD which raises some concerns over export competitiveness of the country in the short term as regional currencies continue to depreciate. Lower international oil prices continued to exert pressure on remittances from oil-producing countries, causing worker's remittances to fall by 3% YoY to USD 3.09bn during 2-month of FY17. However, overall outlook remains positive especially in the background of fast-track work on China Pakistan Economic Corridor (CPEC).

Money Market Review & Outlook

The SBP recently released the monetary policy statement where the discount rate was maintained at 6.25%. During the period SBP conducted two T-Bill and one PIB auctions. The completion of the IMF program along with the strong reserve position (USD 23.4bn) has enabled the central bank to dictate the rates on offer. This is objectively evident from the bid cover ratio which jumped from 1.42 (9th Sept-2016) to 2.96 in the last auction. SBP maintained the yield across all the tenors 3M at 5.8571%, 6M at 5.9046% and 12M at 5.9148%. The total target amount was PKR 200 bn and realized amount of PKR 114 bn

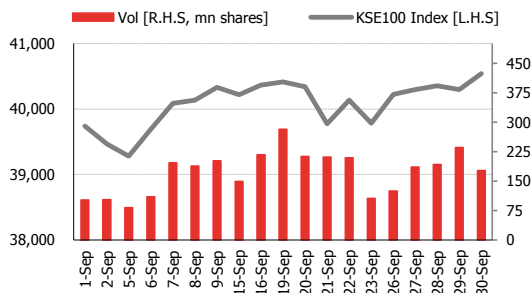
The government raised PKR 219.15 billion in an auction of Pakistan Investment Bonds (PIBs) against the pre-auction target of PKR 100 billion, according to the results issued by the State Bank of Pakistan (SBP) in mid-September. The central bank accepted bids worth PKR 219.2 billion in the auction for the sale of 3yr, 5yr and 10 yr maturities. The central bank received total offers worth PKR 295.8 billion. Cutoff yield in the three maturities have witnessed marginal decline which have come down to 6.1970%, 6.7010% and 7.7995%, in 3-years, 5-years, and 10-years, respectively.

Equity Market Review & Outlook

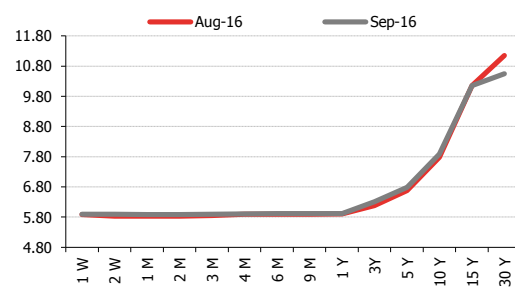
The KSE-100 Index went up by 1.8% MoM, to close at a historic high of 40,542 points in Sept-2016. The market has increased by 24% CYTD and 10% since the MSCI upgrade that was announced in June. The total volume for the month increased by a substantial 117% MoM, however value traded rose only by 32% MoM, as majority of volume was witnessed in small cap stocks. FIPI outflow during the month was USD 41 mn, led by cements and foods taking total CYTD outflow to USD 79 mn.

Top performers during the month included MCB and key Auto sector stocks with foreign and local buying in the banking sector. The Monetary Policy Committee decided to keep discount rate unchanged at 6.25% in its latest meeting for the next two months which built up expectations of the discount rate bottoming out here. Additionally, launch of new variants in both Fortuner and Hilux category brought positive sentiment in Indus Motor. During the month, sectors that outperformed the benchmark KSE-100 were Automobile, Engineering and Electronic and Electric goods. Automobile Assemblers performed well due to their new models, On the other hand, stocks that contributed the most to drag the index down included blue-chips like HUBC, FFC, DGKC, ENGRO, and DAWH. All major sectors E&P, Cement and Banks remained flat during the month.

KSE-100 Index



Yield Curve



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Alfalah GHP Cash Fund

Fund Stability Rating: "AA (f)" by PACRA 31-Dec-15

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

Investment Objective

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

Basic Information

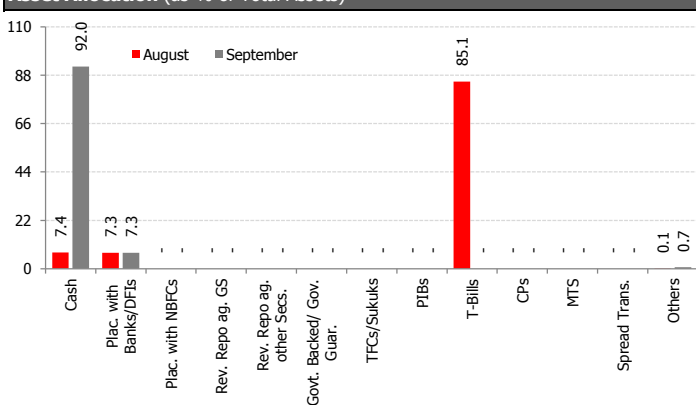
Category: Money Market Schemes
 Fund Type: Open Ended
 Benchmark: Avg. 3 Mth Dep.
 Rates of 3 "AA" Rated Banks
 Launch Date: March 12, 2010
 Par Value: PKR 500
 Pricing: Forward Day
 Sales Load: NA
 Risk Profile: Low

Management Fee: 1.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: MCB Financial Services Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 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 Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on September 30, 2016) 654
NAV (Pkr): 502.21
Sharpe Ratio* -18.30
Standard Deviation* 0.07%
Wtd. Average Maturity (months): 0.10
Total Expense Ratio*** 0.39%
Since Inception Return** 8.82%

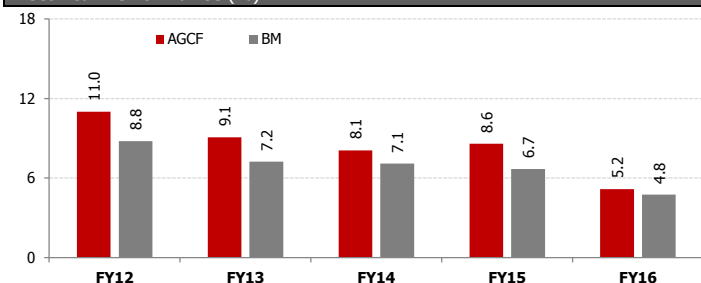
Fund Performance

	BM	AGCF
YTD	4.48%	5.29%
Month (September, 2016):	4.48%	4.57%

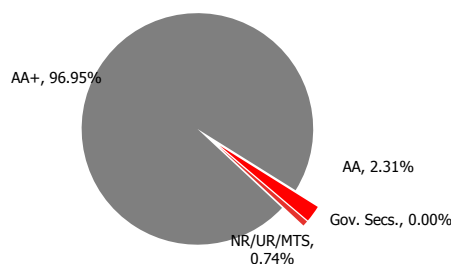
Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	BM	AGCF
Govt. Guar.	0.00%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	96.95%	BBB+	0.00%
AA	2.31%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.74%

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-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
AGCF	6.11%	5.44%	4.66%	5.31%	5.26%	4.78%	4.61%	4.71%	4.89%	4.10%	6.81%	4.55%	4.57%
BM	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.48%	4.48%	4.48%	4.48%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 17.795mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.13.6639 / 2.76%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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* Calculated on 12 month trailing data

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

***This include 0.056% representing government levy, Worker's Welfare Fund and SECP Fee



Alfalah GHP Money Market Fund

Fund Stability Rating: "AA (f)" by PACRA 31-Dec-15

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

Investment Objective

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

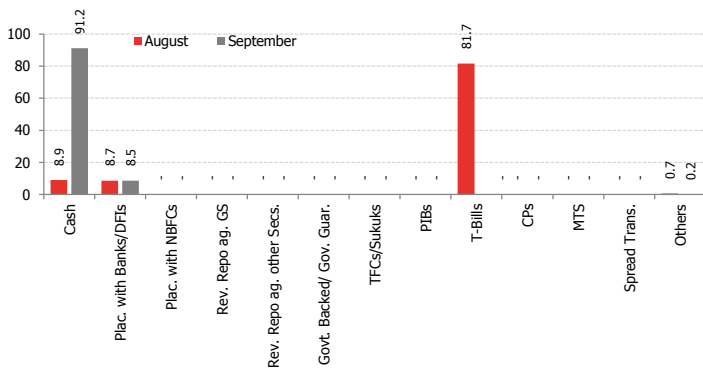
Basic Information

Category: Money Market Schem Management Fee: 0.80%
 Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-
 Benchmark: Avg. 3 Mth Dep. Min. Subseq. Investment: PKR 1,000/-
 Rates of 3 "AA" Rated Banks Trustee: CDC Pakistan Limited
 Launch Date: May 27, 2010 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Par Value: 100 Listing: Pakistan Stock Exchange
 Pricing: Forward Day Dealing Days: Monday - Friday
 Sales Load: 1.00% Cut-off Time: 9:00 am - 4:00 pm
 Risk Profile: Low 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 Risk & Compliance
 Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Sep 30, 2016): 1,442
 NAV (PKR): 99.6407
 Sharpe Ratio*: -14.6948
 Standard Deviation*: 0.07%
 Wtd. Average Maturity (months): 0.10
 Total Expense Ratio***: 0.30%
 Since Inception Return**: 9.10%

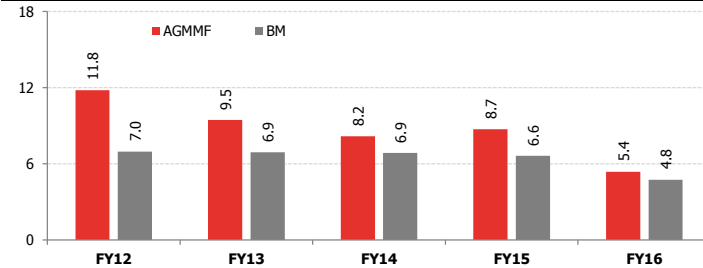
Fund Performance

	BM	AGMMF
YTD	4.48%	5.74%
Month (Sep'16):	4.48%	4.81%

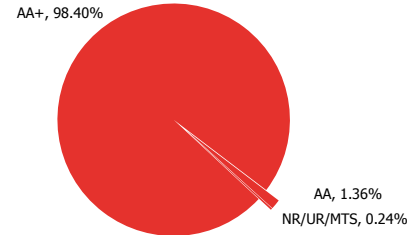
Credit Quality (as % of Total Assets)

Rating	%	Quality	%
Govt. Guar.	0.00%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	98.40%	BBB+	0.00%
AA	1.36%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.24%

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-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
AGMMF	6.34%	5.58%	4.58%	5.65%	5.49%	5.03%	4.78%	4.97%	5.18%	3.89%	7.63%	4.85%	4.81%
BM	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.48%	4.48%	4.48%	4.48%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 17.028mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.1.1764 / 1.20%. The sum provided in this regard stands at Rs. 5.613 had this provision not been made, the YTD return would be higher by Rs. 0.3878 / 0.39%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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* Calculated on 12 month trailing data
 ** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)
 ***This include 0.049% representing government levy, Worker's Welfare Fund and SECP Fee



Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 31-Dec-2015

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

Investment Objective

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

Basic Information

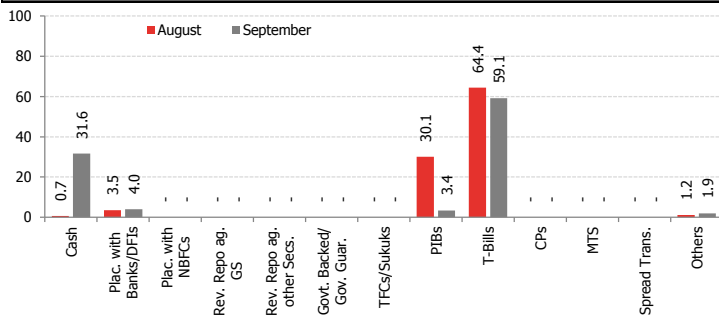
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 70% 6M T-Bill + 30% 6M DR (3"AA-" or above Bank)
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

Management Fee: 1.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 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 Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Sep 30, 2016): 4,925
NAV (PKR): 107.0181
Wtd. Average Maturity (months): 5.50
Sharpe Ratio*: 0.67
Standard Deviation*: 0.61%
Total Expense Ratio***: 0.37%
Since Inception Return**: 10.87%

Fund Performance

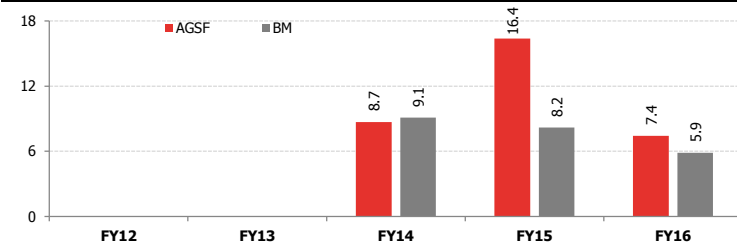
	BM	AGSOF
YTD	5.41%	4.61%
Month (Sep-16):	5.44%	3.92%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	AGSOF	
Govt. Secs.	62.50%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	34.95%	BBB+	0.00%
AA	0.66%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.89%

TFC/Sukuk Holdings (% of Total Assets)

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-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
AGSOF	8.98%	9.32%	2.14%	5.84%	10.08%	6.92%	5.12%	1.95%	9.61%	10.53%	6.99%	3.10%	3.92%
BM	6.11%	5.90%	5.81%	5.85%	5.72%	5.72%	5.71%	5.71%	5.67%	5.46%	5.38%	5.42%	5.44%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 15.11mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3283 / 0.31%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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* Calculated on 12-month trailing data.

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

*** This include 0.0543% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format



Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 31-Dec-2015
AMC Rating: "AM2" by PACRA 08-Jun-2016

Investment Objective

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

Basic Information

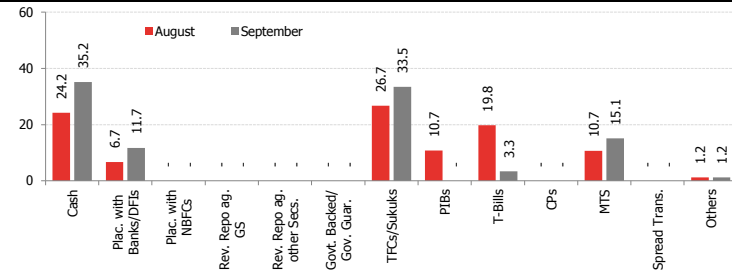
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

Management Fee: 1.25%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: E&Y, Ford Rhodes Sidat Hyder
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

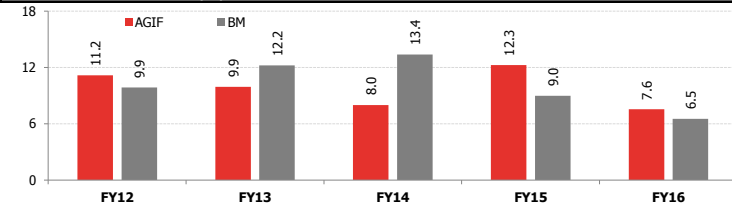
Investment Committee

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 Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on September 30th, 2016): 1,466
NAV (Pkr): 111.6397
Sharpe Ratio* 1.32
Standard Deviation* 0.63%
Wtd. Average Maturity (months): 21.63
Total Expense Ratio*** 0.51%
Since Inception Return** 9.55%

Fund Performance	BM	AGIF
YTD	6.03%	3.30%
Month (September '16):	6.05%	3.83%

Credit Quality (as % of Total Assets)

Rating	%	Category	%
Govt. Sec / Guar.	3.32%	A	0.00%
AAA	3.69%	A-	0.00%
AA+	41.07%	BBB+	0.00%
AA	0.79%	BBB	0.00%
AA-	27.78%	Below IG	0.00%
A+	7.03%	MTS/NR/UR	16.31%

TFC/Sukuk Holdings (% of Total Assets)

Meezan Bank Ltd - Sukuk (10 Years)	6.69%
Engro Fertilizer PP SUKUK	5.55%
Hascol Petroleum Ltd Sukuk (07-Jan-16)	5.18%
Bank Alfalah Ltd. V - (20-Feb-13)	4.34%
HBL TFC (19-Feb-2016)	3.68%
Engro Fert Sukuk (09-07-2014)	3.13%
Faysal Bank Ltd. - (27-Dec-10)	2.28%
NIB Bank 19-06-2014	2.02%
Bank Al Falah - (2-Dec-09)- Floating	0.61%

Details of Non-Compliant Investments

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

Rolling Returns

	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
AGIF	6.06%	8.04%	2.67%	6.38%	10.86%	8.11%	6.20%	2.15%	8.42%	7.72%	0.46%	5.30%	3.83%
BM	6.81%	6.58%	6.46%	6.52%	6.42%	6.36%	6.36%	6.36%	6.31%	6.11%	6.02%	6.02%	6.05%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 15.570mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.1.1854 or 1.07%. The sum provided in this regard stands at Rs. 4.62 mn had this provision not been made, the YTD return would have been higher by Rs. 0.3518 or 0.32%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015

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* Calculated on 12-month trailing data.

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

*** This include 0.0646% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format



Alfalah GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 31-Dec-15

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

Investment Objective

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

Basic Information

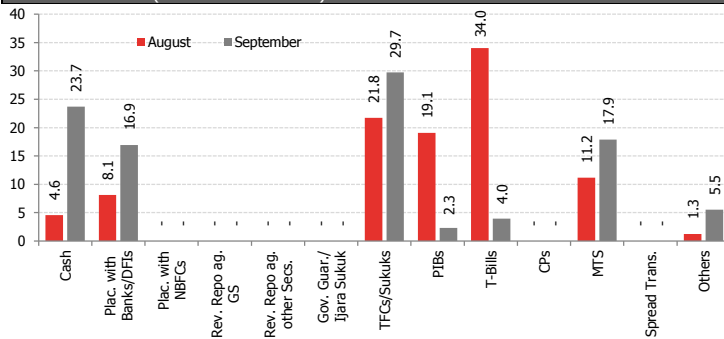
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: 1.25%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: E&Y, Ford Rhodes Sidat Hyder
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 Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on September 30th, 2016): 2,432
NAV (PKR): 53.7086
Sharpe Ratio*: 2.19
Standard Deviation*: 0.83%
Wtd. Average Maturity (months): 25.09
Total Expense Ratio***: 0.49%
Since Inception Return**: 6.09%

Fund Performance

	BM	AGIMF
YTD	6.33%	5.24%
Month (September '16):	6.35%	5.17%

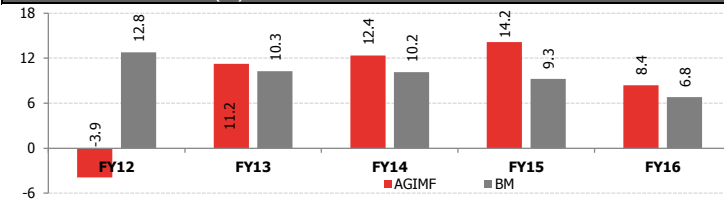
Credit Quality (as % of Total Assets)

Gov. Secs.	6.3%	A	0.0%
AAA	7.7%	A-	0.0%
AA+	33.0%	BBB+	0.0%
AA	2.5%	BBB	0.0%
AA-	16.9%	Below IG	0.0%
A+	10.3%	NR/UR	23.4%

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

Habib Bank TFC (19-Feb-2016)	7.65%
Hascol Petroleum Ltd Sukuk (07-Jan-16)	4.16%
Meezan Bank PP Sukuk II (22-Sep-2016)	4.03%
Engro Fertilizer - PP SUKUK (25-May-2016)	3.39%
Engro Fertilizer - SUKUK (09-July-2014)	3.02%
Jahangir Siddiqui Company Ltd (24-June-2016)	2.08%
Askari Bank Ltd. - (30-Sep-14)	2.06%
K-Electric - (19-Mar-14)	1.64%
NIB Bank Ltd II (19-06-2014)	0.81%
TPL Trakker Limited - PP Sukuk	0.64%

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-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
AGIMF	7.97%	11.35%	1.57%	6.09%	13.12%	7.95%	6.46%	1.77%	9.49%	12.95%	7.27%	3.45%	5.17%
BM	7.11%	6.87%	6.76%	6.81%	6.70%	6.66%	6.65%	6.66%	6.62%	6.42%	6.31%	6.31%	6.35%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 11.569mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2555 / 0.48%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.0639% representing government levy, Worker's Welfare Fund and SECP Fee.

Alfalah GHP Islamic Income Fund (Formerly IGI Islamic Income Fund)

Fund Stability Rating: "A+(f)" by PACRA 31-Dec-15

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

Investment Objective

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

Basic Information

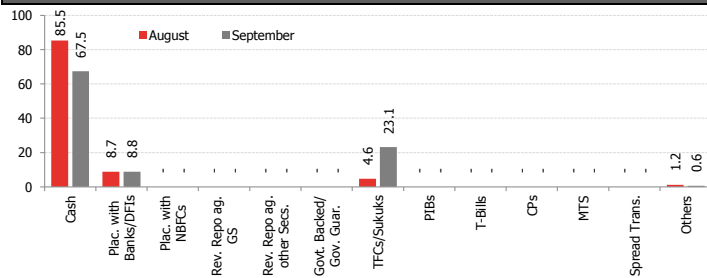
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic Banks
Launch Date: December 3, 2009
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

Management Fee: 1.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: E&Y, Ford Rhodes Sidat Hyder
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 Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Sep 30, 2016): 2,043
NAV (PKR): 101.8383
Wtd. Average Maturity (months): 20.70
Total Expense Ratio**: 0.39%
Since Inception Return*: 7.53%

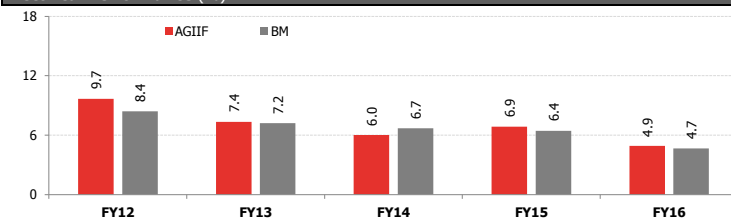
Fund Performance

	BM	AGIIF
YTD	4.32%	4.84%
Month (Sept '16):	4.31%	4.53%

Credit Quality (as % of Total Assets)

Rating	% of Total Assets	AGIIF
Govt. Guar.	0.00%	0.00%
AAA	22.32%	0.00%
AA+	6.25%	0.00%
AA	1.49%	0.00%
AA-	15.35%	0.00%
A+	53.98%	0.60%
Below IG		
NR/UR		

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Meezan Bank Sukuk (22-Sep-16)	12.20%
K. Electric Sukuk - 7 year (17-June-2015)	6.25%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	1.51%
K. Electric Sukuk - 3 year (19-March-2014)	1.48%
Engro Fertilizer Sukuk (09-July-2014)	0.87%
Engro Fertilizer PP Sukuk (25-May-2016)	0.78%

Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
AGIIF	4.09%	4.93%	1.34%	4.46%	6.47%	5.65%	7.34%	1.83%	4.41%	8.28%	5.41%	4.58%	4.53%
BM	5.02%	4.79%	4.66%	4.58%	4.59%	4.45%	4.36%	4.42%	4.45%	4.33%	4.32%	4.32%	4.31%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 2.248mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.1120 / 0.11%. The sum provided in this regard stands at Rs. 0.179mn had this provision not been made, the YTD return would have been higher by Rs. 0.0089 / 0.01%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015

Disclaimer

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

** This include 0.0559% representing government levy, Worker's Welfare Fund and SECP Fee.

Alfalah GHP Alpha Fund

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

Investment Objective

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

Basic Information

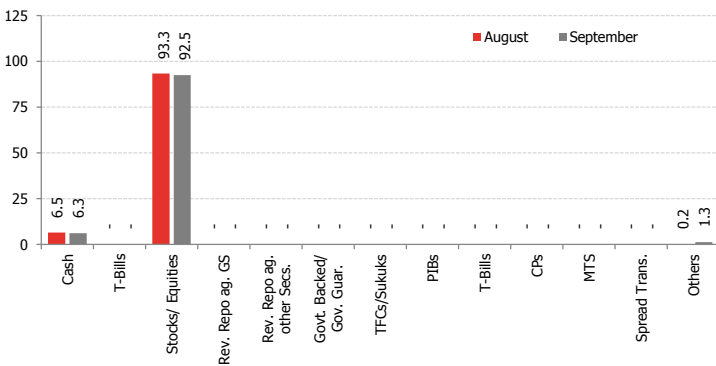
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE100
 Launch Date: Sept 9, 2008
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

Management Fee: 1.75%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 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 Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on September 30, 2016): **1,539**
 NAV (PKR): **72.01**
 Sharpe Ratio * **0.70**
 Information Ratio* **-0.09**
 Standard Deviation* **5.07%**
 Total Expense Ratio*** **0.85%**
 Since Inception** **24.30%**

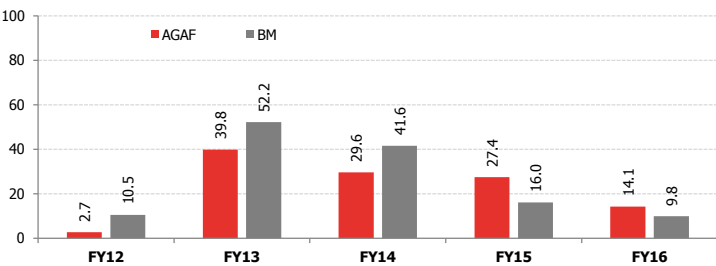
Fund Performance

	BM	AGAF
YTD	7.30%	6.23%
Month (September'16):	1.84%	0.67%

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

Oil & Gas Exploration Companies	18.75%
Commercial Banks	18.69%
Oil & Gas Marketing Companies	10.08%
Engineering	7.39%
Power Generation & Distribution	6.68%
Others	30.90%
Total	92.5%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

MCB Bank Limited	5.56%
Pakistan Oilfields Limited	5.03%
Oil & Gas Development Company Limited	4.97%
Pakistan Petroleum Limited	4.78%
Habib Bank Limited	4.74%
Mari Gas Company Limited	3.96%
Hub Power Company	3.88%
Pakistan State Oil	3.76%
United Bank Limited	3.73%
Amreli Steels Limited	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-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
AGAF	-6.93%	5.66%	-3.75%	5.50%	-1.38%	-3.42%	5.46%	3.79%	2.73%	1.41%	5.30%	0.21%	0.67%
BM	-7.02%	6.11%	-5.86%	1.74%	-4.62%	0.23%	5.64%	4.77%	3.87%	4.78%	4.62%	0.71%	1.84%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 7.289mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3411 / 0.50%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.11% representing government levy, Worker's Welfare Fund and SECP Fee.

Alfalah GHP Stock Fund (Formerly IGI Stock Fund)

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

Investment Objective

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

Basic Information

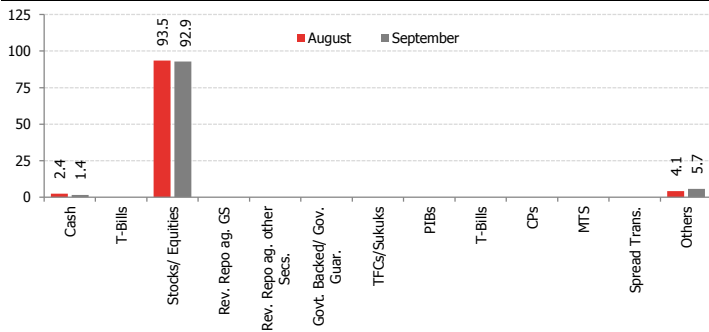
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE-100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: E&Y, Ford Rhodes Sidat Hyder
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 Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on September 30, 2016): 2,283
NAV (PKR): 133.5865
Sharpe Ratio* 1.01
Information Ratio* -0.34
Standard Deviation* 8.02%
Total Expense Ratio*** 0.80%
Since Inception** 28.75%

Fund Performance

	BM	AGSF
YTD	7.30%	5.96%
Month (September '16):	1.84%	0.67%

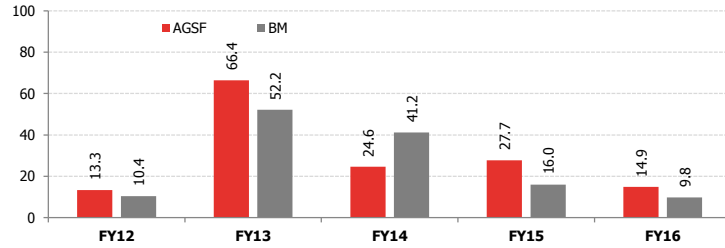
Asset Allocation (Sector Wise as a % of Total Assets)

Commercial Banks	18.46%
Oil & Gas Exploration Companies	18.10%
Oil & Gas Marketing Companies	9.67%
Engineering	7.15%
Power Generation & Distribution	6.86%
Others	32.64%
Total	92.88%

Top 10 Holdings (% of Total Assets)

Habib Bank Limited	5.00%
MCB Bank Limited	4.90%
Oil & Gas Development Company Limited	4.89%
Pakistan Oilfields Limited	4.71%
Nishat Mills Limited	4.62%
Pakistan Petroleum Limited	4.60%
United Bank Limited	3.92%
Mari Gas Company Limited	3.90%
Hub Power Company	3.83%
Pakistan State Oil	3.55%

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-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
AGSF	-6.57%	5.56%	-3.69%	5.41%	-1.49%	-3.28%	5.33%	3.85%	2.72%	1.48%	5.13%	0.12%	0.67%
BM	-7.02%	6.11%	-5.86%	1.74%	-4.62%	0.23%	5.64%	4.77%	3.87%	4.78%	4.62%	0.71%	1.84%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 4.780mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.2797 / 0.22%. The YTD sum provided in this regard stands at Rs.7.28mn, had this provision not been made, the YTD return would have been higher by Rs.0.4260 / 0.34%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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* Calculated on 12-month trailing data.

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

*** This include 0.11% representing government levy, Worker's Welfare Fund and SECP Fee.



Alfalah GHP Islamic Stock Fund

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

Investment Objective

Alfalah GHP Islamic Stock Fund (AGISF) (formerly Alfalah GHP Islamic Fund) 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.

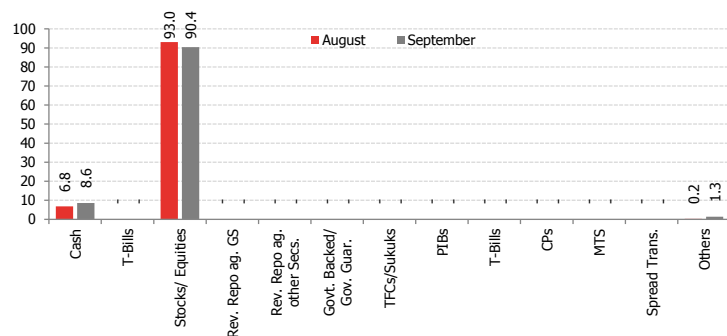
Basic Information

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: E&Y, Ford Rhodes Sidat Hyder
 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 Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

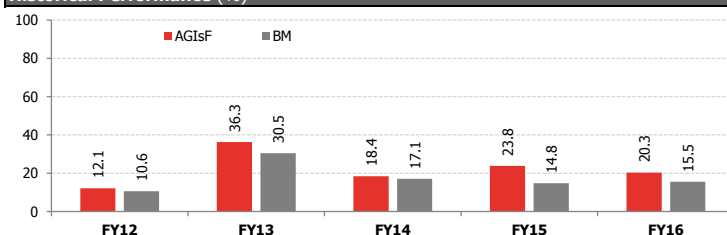
Fund Size (PkR mn; as on September 30, 2016): 4,363
NAV (PkR): 65.7225
Sharpe Ratio* 1.05
Standard Deviation* 12.50%
Information Ratio* 0.12
Total Expense Ratio*** 0.81%
Since Inception** 16.89%

Fund Performance	BM	AGISF
YTD	4.23%	2.93%
Month (September'16):	-0.64%	-0.14%

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

Oil & Gas Exploration Companies	18.74%
Oil & Gas Marketing Companies	12.18%
Cements	11.01%
Power Generation & Distribution	8.64%
Textile Composite	6.64%
Other	33.16%
Total	90.37%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Oil & Gas Development Company Limited	5.29%
Hub Power Company	5.00%
Pakistan State Oil	4.92%
Nishat Mills Limited	4.89%
Lucky Cement	4.75%
Mari Gas Company Limited	4.73%
Pakistan Petroleum Limited	4.39%
Pakistan Oilfields Limited	4.34%
Engro Corporation	3.80%
Hi-Tech Lubricants Ltd	3.66%

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-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
AGISF	-5.99%	5.85%	-3.27%	6.66%	0.02%	-3.12%	5.82%	3.49%	2.78%	2.71%	3.21%	-0.13%	-0.14%
BM	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-0.15%	8.30%	3.98%	4.51%	4.58%	5.95%	-0.99%	-0.64%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 10.802mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1627 / 0.25%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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 0.12% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format



Alfalah GHP Value Fund

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

Investment Objective

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

Basic Information

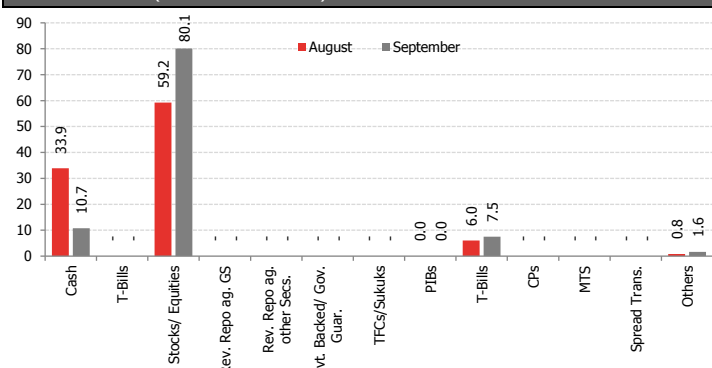
Category: Asset Alloc. Scheme
 Fund Type: Open Ended
 Benchmark: 50% KSE100 Index
 Perfor. + 50% 6M KIBOR
 Launch Date: October 29, 2005
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: Moderate to High

Management Fee: 2.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 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 Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

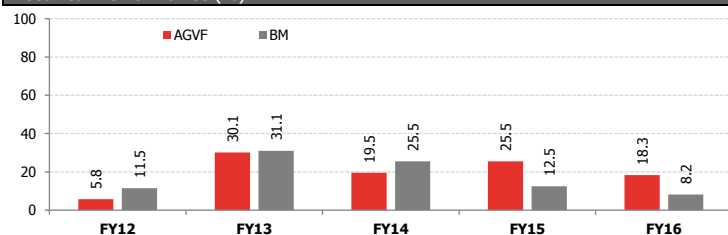
Fund Size (Pkr mn; as on September 30, 2016): 617
NAV (Pkr): 68.2662
Sharpe Ratio* 1.34
Information Ratio 1.31
Standard Deviation* 11.62%
Total Expense Ratio*** 0.82%
Since Inception** 11.98%

Fund Performance	BM	AGVF
YTD	4.41%	7.72%
Month (September '16):	1.17%	1.58%

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

Oil & Gas Exploration Companies	13.64%
Banks	9.90%
Oil & Gas Marketing Companies	8.83%
Power Generation & Distribution	6.32%
Engineering	6.03%
Others	35.39%
Total	80.12%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Oil & Gas Development Company Limited	4.51%
Hub Power Company	4.40%
Mari Gas Company Limited	3.49%
Nishat Mills Limited	3.28%
Amreli Steel Limited	3.20%
Hi-Tech Lubricants Ltd.	3.07%
Pakistan Oilfields Limited	3.03%
The Searle Company	2.83%
Indus Motors	2.80%
MCB Bank Limited	2.64%

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-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
AGVF	-5.44%	5.47%	-3.65%	5.11%	-0.36%	-2.83%	5.21%	4.10%	4.10%	2.60%	5.29%	0.72%	1.58%
BM	-3.23%	3.33%	-2.65%	1.15%	-2.06%	0.38%	3.09%	2.63%	2.63%	2.64%	2.55%	0.63%	1.17%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 13.38mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.4807 / 2.34%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.11% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format

Alfalah GHP Capital Preservation Fund

Fund Rating: "CP2" by PACRA 18-Feb-2016

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

Investment Objective

The objective of the Fund is to earn a potentially high return through dynamic asset allocation between Equities and Sovereign Income/Money Market based Collective Investment Schemes in order to provide capital preservation of the Initial Investment Value at completion of the Duration of Fund

Basic Information

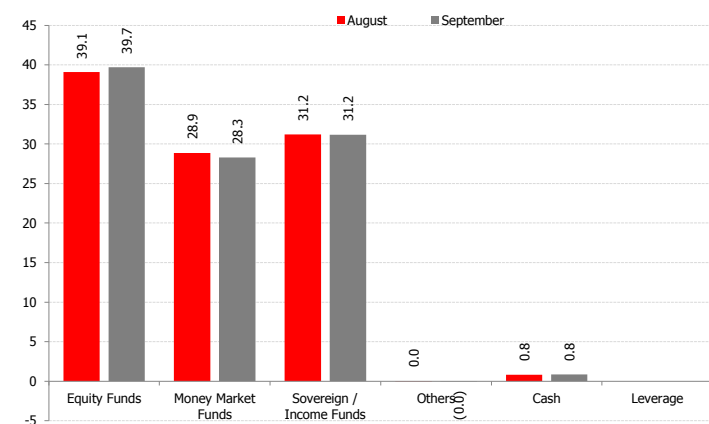
Category: Fund of Funds Scheme
Fund Type: Open Ended
Benchmark: W.A daily return of KSE100 & 6M D.Rate of 'AA-' & Above Banks, based on actual participation in equity & debt component
Pricing: Forward Day
Load: 5.00% , 3.00% (Cont & Backend)
Cut-off Time: 9:00 am - 4:00 pm

Management Fee: 1.25%*
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: MCBFSL
Launch Date: Sep 18, 2014
Par Value: 100
Auditor: E&Y, Ford Rhodes Sidat Hyder
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
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 Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

Holdings (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on September 30th, 2016): 1,820
NAV (Pkr): 109.0197
Multiplier Range 3.88-3.98
Total Expense Ratio*** 0.12%
Since Inception Return** 11.41%

Fund Performance

	BM	AGCPF
YTD	3.47%	3.00%
Month (August '16):	0.99%	0.45%

Asset Allocation (as % of Total Assets)

	August	September
Equity Funds	39.08%	39.71%
Money Market Funds	28.88%	28.31%
Sovereign / Income Funds	31.21%	31.17%
Others	0.00%	-0.03%
Cash	0.82%	0.84%
Leverage	0.00%	0.00%

Details of Non-Compliant Investments

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

1 Year -Rolling Returns

	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
AGCPF	-2.01%	1.95%	-1.45%	2.28%	0.02%	-0.97%	2.33%	1.83%	1.40%	0.87%	2.30%	0.23%	0.45%
BM	-2.08%	1.98%	-2.10%	0.92%	-1.34%	0.50%	2.47%	2.26%	0.00%	2.33%	1.91%	0.53%	0.99%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 3.37mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2018 / 0.19%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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* Not Applicable, if invested in funds managed by AGIML

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

***This include 0.0222% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format

Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Fund of Funds Scheme
 Fund Type: Open Ended
 Benchmark:
 AGHP CAP: 20% KSE 100 & 80% 6M Kibor
 AGHP MAP: 40% KSE 100 & 60% 6M Kibor
 AGHP AAP: Weighted Avg. daily return of KSE100 & 6M Kibor, based on actual proportion of investment in equity and FI/MM component made by the plan
 Pricing: Forward Day
 Front-end Load: Plan Specific
 Back-end Load: Nil
 Cut-off Time: 9:00 am - 4:00 pm

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: E&Y, Ford Rhodes Sidat Hyder
 Dealing Days: Monday - Friday
 Listing: Pakistan Stock Exchange
 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 Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

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

	Holdings	
	August	September
Cash	3.70%	3.59%
Equity	69.98%	70.06%
Income	26.06%	26.07%
Money Market	0.00%	0.00%
Others	0.26%	0.28%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Sep 30, 2016):	230.99
NAV (PKR):	111.2885
Total Expense Ratio**	0.12%
Since Inception Return	11.54%
Since Inception Benchmark	18.42%
Performance	BM
YTD	5.51%
Month	1.46%
	AGAAP
	3.49%
	0.36%

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

	Holdings	
	August	September
Cash	1.79%	2.75%
Equity	38.09%	38.52%
Income	54.75%	54.78%
Money Market	4.96%	3.42%
Others	0.41%	0.53%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Sep 30, 2016):	238.261
NAV (PKR):	107.5795
Total Expense Ratio**	0.12%
Since Inception Return	10.41%
Since Inception Benchmark	12.29%
Performance	BM
YTD	3.82%
Month	1.04%
	AGMAP
	2.62%
	0.37%

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

	Holdings	
	August	September
Cash	6.63%	3.27%
Equity	18.08%	18.18%
Income	34.69%	36.75%
Money Market	39.60%	40.83%
Others	1.01%	0.96%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Sep 30, 2016):	319.321
NAV (PKR):	107.4929
Total Expense Ratio**	0.18%
Since Inception Return	7.49%
Since Inception Benchmark	9.58%
Performance	BM
YTD	2.67%
Month	0.77%
	AGCAP
	1.86%
	0.37%

Details of Non-Compliant Investments

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-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
AGAAP	0.07%	0.66%	-1.90%	3.17%	-0.27%	-1.65%	3.35%	2.37%	1.82%	0.06%	3.00%	0.11%	0.36%
BM	0.35%	1.03%	-2.81%	1.19%	-2.48%	0.42%	3.49%	3.20%	2.47%	5.04%	3.32%	0.65%	1.46%

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

	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
AGMAP	0.16%	0.80%	-1.29%	2.25%	0.12%	-0.61%	2.08%	1.52%	1.51%	0.87%	2.02%	0.21%	0.37%
BM	-1.46%	2.75%	-2.05%	1.05%	-1.56%	0.44%	2.56%	2.20%	1.88%	2.22%	2.12%	0.62%	1.04%

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

	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
AGCAP	0.23%	0.56%	-0.37%	1.35%	0.26%	-0.13%	1.25%	0.88%	0.94%	0.44%	1.13%	0.35%	0.37%
BM	-0.56%	1.64%	-0.76%	0.80%	-0.53%	0.49%	1.55%	1.35%	1.22%	1.36%	1.30%	0.58%	0.77%

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0236% representing government levy, Worker's Welfare Fund and SECP Fee

**AGMAP: This include 0.0228% representing government levy, Worker's Welfare Fund and SECP Fee

**AGCAP: This include 0.0236% representing government levy, Worker's Welfare Fund and SECP Fee



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Fund of Funds Scheme
 Fund Type: Open Ended
 Benchmark:
AGI-BAP: 20% KMI 30 & 80% 6-Month deposit rate of 3 A+ or above rate Islamic Banks.
AGI-AAP: Weighted average return of KMI-30 index and 6-month deposit rate of 3 A+ or above Islamic bank, based on actual proportion of investment in equity & Fixed income component
 Pricing: Forward Day
 Front-end Load: Plan Specific
 Back-end Load: Plan Specific
 Cut-off Time: 9:00 am - 4:00 pm

Risk Profile: Plan Specific
 Management Fee: 1.25%*
 Min. Initial Investment: PKR 10,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Launch Date: June 09, 2016
 Par Value: 100
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Dealing Days: Monday - Friday
 Listing: Pakistan Stock Exchange
 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 Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

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

	Holdings	
	August	September
Cash	4.70%	6.48%
Equity	17.70%	18.06%
Income	77.26%	75.09%
Others	0.34%	0.37%
Total	100.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Sep 30, 2016):	1,908.48
NAV (PKR):	101.3589
Total Expense Ratio**	0.11%
Since Inception Return	1.43%
Since Inception Benchmark	2.32%
Performance	BM AGIBAP
YTD	1.62% 1.33%
Month	0.13% 0.26%

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

	Holdings	
	August	September
Cash	2.33%	1.05%
Equity	68.44%	69.60%
Income	27.93%	28.05%
Others	1.30%	1.30%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan

Fund Size (PKR mn; as on Sep 30, 2016):	1,629.04
NAV (PKR):	100.6772
Total Expense Ratio***	0.12%
Since Inception Return	0.68%
Since Inception Benchmark	3.29%
Performance	BM AGIAAP
YTD	3.11% 1.55%
Month	-0.34% 0.00%

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

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

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

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

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

	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
AGIBAP	-	-	-	-	-	-	-	-	-	0.10%	0.77%	0.29%	0.26%
BM	-	-	-	-	-	-	-	-	-	0.69%	1.42%	0.07%	0.13%

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

	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
AGIAAP	-	-	-	-	-	-	-	-	-	-0.86%	1.57%	-0.02%	0.00%
BM	-	-	-	-	-	-	-	-	-	0.17%	4.08%	-0.59%	-0.34%

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* Not Applicable, if invested in funds managed by AGIML

**This include 0.0254% representing government levy, Worker's Welfare Fund and SECP Fee

***This include 0.0231% representing government levy, Worker's Welfare Fund and SECP Fee



Alfalah Investments

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