

# Fund Managers' Report

October 2017



Alfalah Investments

# Alfalah GHP Pension Schemes



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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**

LSM Data released in October continued to show strong production growth in the country, up by 11.3% YoY in the Jul-Aug period. Biggest contributors to the growth were Automobiles, Non Metallic Mineral Products and Food and Beverages. Going forward GDP growth is expected to remain strong on the back of higher energy availability, continued public sector expenditure on CPEC and PSDP projects, and low cost of borrowing. Most monetary and credit agencies expect the country's GDP growth rate in FY18 to be above 5%, with SBP forecasting it to be in the range of 5-6%, and IMF expecting it to average at 5.57%. Moreover, S&P anticipates growth to average 5.7% in the period 2017-2020. Meanwhile, the high GDP growth has continued to create pressure on the external sector, leading to a rise in imports of goods by 25% in 1QFY18, which in turn has led to a rise in current account deficit (CAD) to USD 3.6b (CAD/GDP: 4.2%), up by 2.25x from the corresponding period last year. According to data released by SBP, the rise in imports was mostly driven by Oil and Petroleum products, Iron and Steel, and Machinery and Mechanical Appliances. Due to the worsening trade balance, stagnant remittances and repayments of foreign loan, foreign exchange reserves continued to decline in the first four months of FY18, reaching USD 19.9b towards the end of October. As usual, the USD/PKR exchange rate remained stable, and is expected to remain constant till the end of the tenure of this Government next year. Due to the impact of an uptick in international crude oil prices and upward revision in house rent index, inflation was up by 0.7% MoM during the month. CPI was recorded at 3.8% YoY in October, compared to an average of 3.39% in 1QFY18 and 4.58% in 4QFY17. Inflation is expected to remain at a somewhat elevated level for the rest of the fiscal year due to higher international oil and coal prices, demand pressures due to economic growth and greater fiscal stimulus due to the planned expenditure ahead of general elections next year. SBP is expecting inflation to remain in the range of 4.5-5.5% during the year, while IMF expects inflation to average at around 4.8

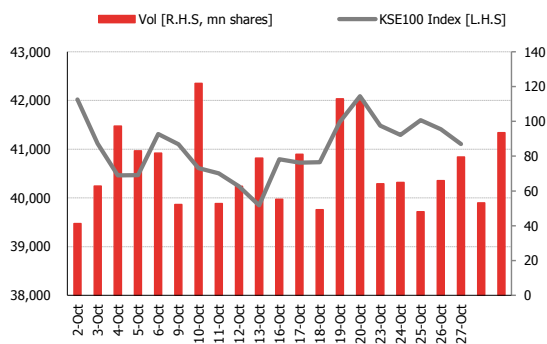
**Money Market Review & Outlook**

During the month of Oct-17, money market remained largely range bound owing to frequent injections from the central bank. SBP conducted T-bill auction twice during the month with a cumulative target of PKR 1.3 trillion, while maturity stood at PKR 1.4 trillion. Market participation was largely skewed towards 3 months tenor, while 6months & 12 tenor witnessed a negligible participation. In PIB auction, the total target was around PKR 50bn however, due to limited market participation at scattered levels the SBP refrained from giving a cut off level and rejected all bids. Going forward, market is expected to remain range bound in the shorter tenure owing to stable interest rate scenario, however long term yields may witness an uptick owing to the surge in international oil prices and uncertain macroeconomic situation.

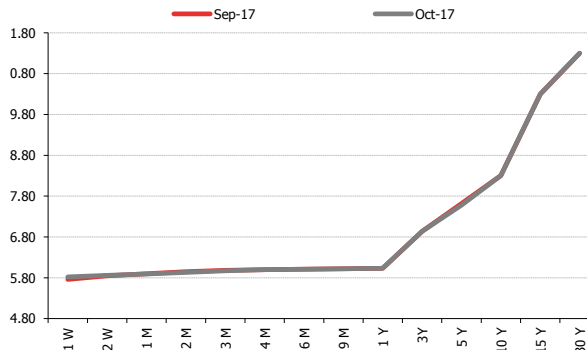
**Equity Market Review & Outlook**

After posting a slight recovery in September, the KSE-100 Index slipped again in October to post a negative return of 6.6%. The decline brought the return of 4M FY18 to a negative 15%. As has been the case since the rout began in May, politics played a pivotal role in dampening sentiments as the ex-Prime Minister was indicted by the anti-corruption court, leaving the ruling political party as well as the general political environment of the country in a state of uncertainty. Sentiments were further worsened by a return to foreign portfolio investment outflow during the month (negative USD 9m), versus an inflow during September (USD 28m). Moreover, a less than exciting earnings season could not salvage the market, as a number of results disappointed investors, especially those of PAEL, ASTL and NCL. On the other hand, investors were pleasantly surprised by results of PSMC, EFOODS, GTYR and NBP. Furthermore, SNGP surprised investors by not only posting EPS of PKR 13.58 for FY17, but by also announcing an annual dividend after a lapse of 5 years, of PKR 6/share and a further PKR 1.5/sh with the 1Q FY18 results. The Index was further buoyed by Oil and Gas stocks, especially PPL and POL, both of which were the top gainers in the KSE-100 Index by index points. The rally in E&P stocks was mostly attributable to the surge in International Crude Oil prices following separate statements by the Saudi Prince and Oil Minister that indicated that Saudi Arabia will be looking to extend the current oil production agreement beyond March 2018. Going forward the market is expected to trade within a narrow range until the tenure of the current Government ends in the first half of 2018, and till the PKR depreciates.

**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

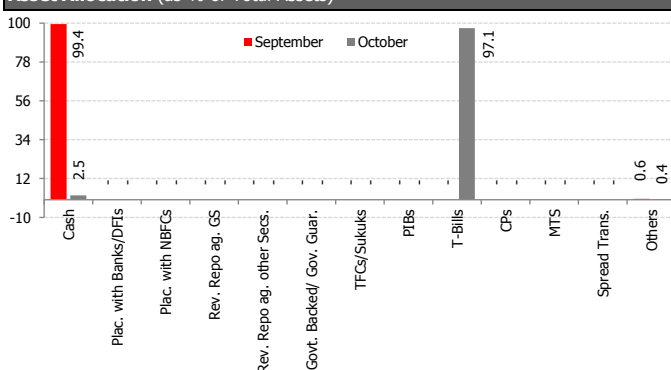
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer

**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)



Amount invested by fund of funds is Rs. 75 million subtracted from total

## Fund Statistics

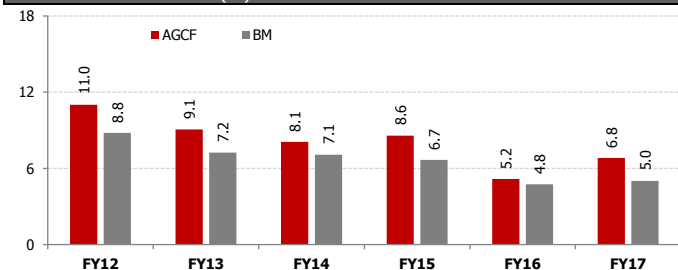
**Fund Size** (Pkr mn; as on October 31, 2017) 53.386  
**Fund size including fund of fund schemes** 128.237  
**NAV** (Pkr): 503.47  
**Sharpe Ratio\*** 0.27  
**Standard Deviation\*** 1.70%  
**Wtd. Average Maturity** (months): 2.34  
**Total Expense Ratio\*\*\*** 0.83%

Fund Performance	BM	AGCF
<b>Since Inception Return**</b>	6.54%	8.46%
<b>YTD</b>	5.17%	4.01%
<b>Month</b> (October, 2017):	5.16%	4.37%

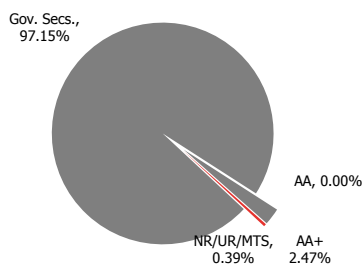
## Credit Quality (as % of Total Assets)

Credit Quality	Percentage	Rating	AGCF
Govt. Guar.	97.15%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	2.47%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.39%

## 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

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
AGCF	5.04%	4.75%	4.85%	23.42%	4.30%	4.73%	4.44%	4.72%	6.89%	4.27%	3.26%	4.08%	4.37%
BM	4.73%	5.26%	5.29%	5.25%	5.27%	5.28%	5.30%	5.23%	5.21%	5.19%	5.17%	5.17%	5.16%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.217mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 8.7026 / 1.75%.

## Disclaimer

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\* Calculated on 12 month trailing data

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

\*\*\*This include 0.113% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

# Alfalah GHP Money Market Fund

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

### Investment Objective

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

### Basic Information

**Category: Money Market Scheme**

**Fund Type: Open Ended**

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

**Launch Date: May 27, 2010**

**Par Value: 100**

**Pricing: Forward Day**

**Sales Load: 1.00%**

**Risk Profile: Low**

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

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

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

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

### Investment Committee

**Maheen Rahman**

**Chief Executive Officer**

**Noman Soomro**

**Chief Operating Officer**

**Nabeel Malik**

**Chief Investment Officer**

**Muddasir Ahmed Shaikh**

**Head of Investment Advisory/**

**Shariq Mukhtar Hashmi**

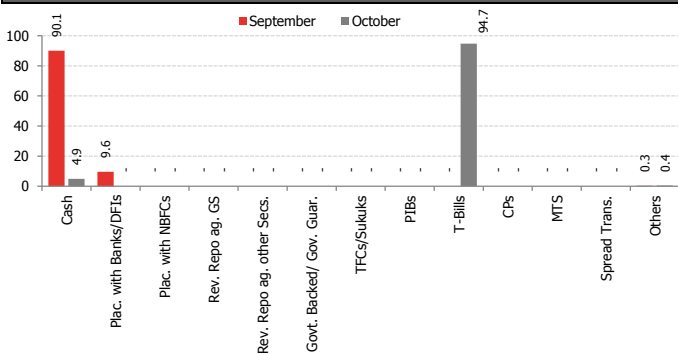
**Senior Portfolio Manager**

**Kashif Kasim**

**Head of Compliance**

**Jr. Portfolio Manager**

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



Amount invested by fund of funds is Rs. 283 million subtracted from total

### Fund Statistics

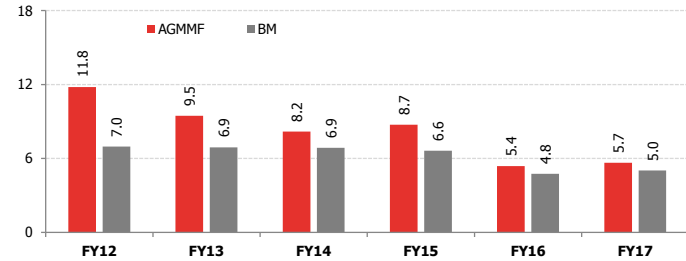
<b>Fund Size</b> (PKR mn; as on Oct 31, 2017):	1,679.872
<b>Fund size including fund of fund schemes</b>	1,962.759
<b>NAV (PKR):</b>	99.1134
<b>Sharpe Ratio*</b>	-0.74
<b>Standard Deviation*</b>	0.60%
<b>Wtd. Average Maturity</b> (months):	2.16
<b>Total Expense Ratio***</b>	0.36%

Fund Performance	BM	AGMMF
<b>Since Inception Return</b>	6.54%	8.57%
<b>YTD</b>	5.17%	5.17%
<b>Month (Oct'17):</b>	5.16%	5.20%

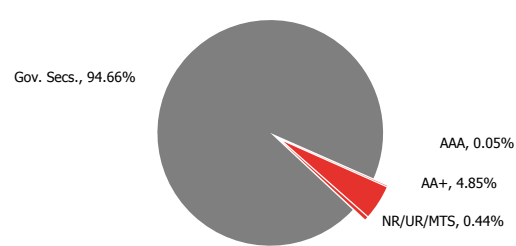
### Credit Quality (as % of Total Assets)

<b>Govt. Guar.</b>	94.66%	<b>A</b>	0.00%
<b>AAA</b>	0.05%	<b>A-</b>	0.00%
<b>AA+</b>	4.85%	<b>BBB+</b>	0.00%
<b>AA</b>	0.00%	<b>BBB</b>	0.00%
<b>AA-</b>	0.00%	<b>Below IG</b>	0.00%
<b>A+</b>	0.00%	<b>NR/UR</b>	0.44%

### 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

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
<b>AGMMF</b>	5.24%	4.82%	5.12%	11.59%	4.58%	4.71%	4.73%	4.49%	3.28%	5.35%	4.93%	5.06%	5.20%
<b>BM</b>	4.73%	5.26%	5.29%	5.25%	5.27%	5.28%	5.30%	5.23%	5.21%	5.19%	5.17%	5.17%	5.16%

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.056mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1038 / 0.11%.

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\* Calculated on 12 month trailing data

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

\*\*\* This include 0.093% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

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

**MUFAP's Recommended Format**



# Alfalah GHP Sovereign Fund

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

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

## Investment Objective

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

## Basic Information

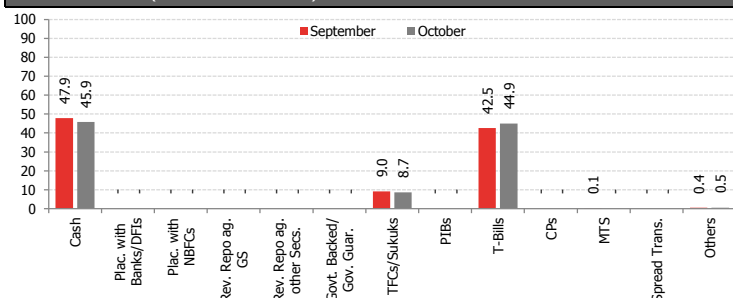
Category: Income Scheme  
 Fund Type: Open Ended  
 Benchmark: Six (6) months PKRV rates, \*\*\*\*  
 Launch Date: May 09, 2014  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low

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

## Investment Committee

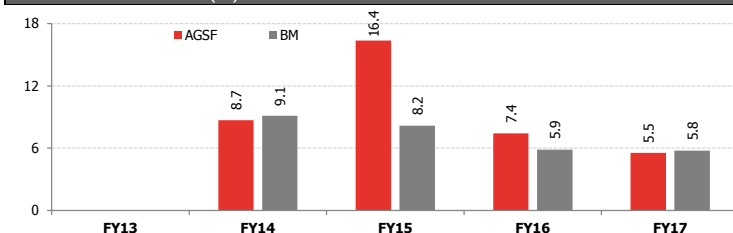
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Investment Advisory / Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs73 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (Pkr mn; as on Oct 31, 2017): 1,177.96  
 Fund Size including fund of fund schemes 1,250.53  
 NAV (PKR): 107.3163  
 Wtd. Average Maturity (months): 14.28  
 Sharpe Ratio\* -0.40  
 Standard Deviation\* 1.18%  
 Total Expense Ratio\*\*\* 0.59%

Fund Performance	BM	AGSOF
Since Inception Return**	6.65%	9.13%
YTD	6.00%	4.37%
Month Oct'17	6.01%	5.05%

## Credit Quality (as % of Total Assets)

Govt. Secs.	44.91%	A	0.00%
AAA	4.46%	A-	0.00%
AA+	4.61%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	45.47%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.54%

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

Standard Chartered Bank TFC (29-Jun-2012)	4.46%
Habib Bank TFC (19-Feb-2016)	4.19%

## 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

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
AGSOF	4.63%	4.82%	4.67%	13.17%	5.79%	4.36%	4.80%	4.60%	3.97%	5.16%	3.60%	3.49%	5.05%
BM	5.60%	5.93%	5.98%	5.91%	5.97%	5.98%	5.99%	6.00%	6.00%	6.00%	6.00%	6.01%	6.01%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.26mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1939 / 0.18%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1050% 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

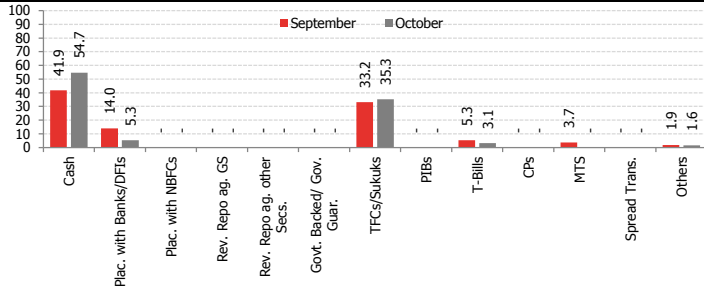
**Maheen Rahman**  
**Noman Soomro**  
**Nabeel Malik**  
**Muddasir Ahmed Shaikh**

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

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

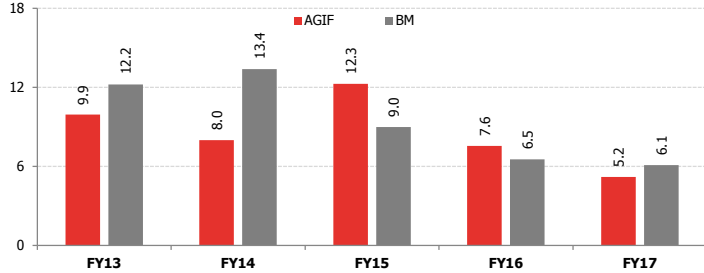
Head of Compliance  
 Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs229 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (PKR mn; as on October 31, 2017): 703.97  
 Fund Size including fund of funds: 932.62  
 NAV (PKR): 113.5836  
 Sharpe Ratio\*: -0.67  
 Standard Deviation\*: 0.82%  
 Wtd. Average Maturity (months): 23.40  
 Total Expense Ratio\*\*\*: 0.70%

## Fund Performance

	BM	AGIF
Since Inception Return	10.12%	9.11%
YTD	6.16%	4.27%
Month (October '17):	6.17%	5.30%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	AGIF
Govt. Sec / Guar.	3.12%	A
AAA	6.87%	A-
AA+	6.45%	BBB+
AA	9.30%	BBB
AA-	65.31%	Below IG
A+	7.36%	MTS/NR/UR

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

Holder	% of Total Assets
The bank of Punjab Ltd - (23-Dec-2016)	7.39%
HLB TFC - (19-Feb-2016)	4.69%
BYCO Oil Pakistan Sukuk (18-Jan-2017)	5.26%
Engro Fert Sukuk - (09-07-2014)	3.78%
Bank Alfalah Ltd. V - (20-Feb-13)	3.20%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	2.10%
MCB Bank TFC - (19-Jun-2014) (Formerly: NIB Bank Ltd)	1.59%
Faysal Bank Ltd. - (27-Dec-10)	1.18%
Bank Al Falah - (2-Dec-09)- Floating	0.32%
International Brands Ltd (28-Sept-2017)	5.78%

## Details of Non-Compliant Investments

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

## Rolling Returns

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
AGIF	5.04%	8.59%	5.37%	8.41%	5.84%	5.00%	4.97%	4.91%	2.91%	5.12%	2.68%	3.83%	5.30%
BM	6.05%	6.08%	6.14%	6.12%	6.13%	6.13%	6.16%	6.15%	6.16%	6.14%	6.15%	6.16%	6.17%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.564 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1904/0.17%

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\* Calculated on 12-month trailing data.

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

\*\*\*This include 0.1168% 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 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

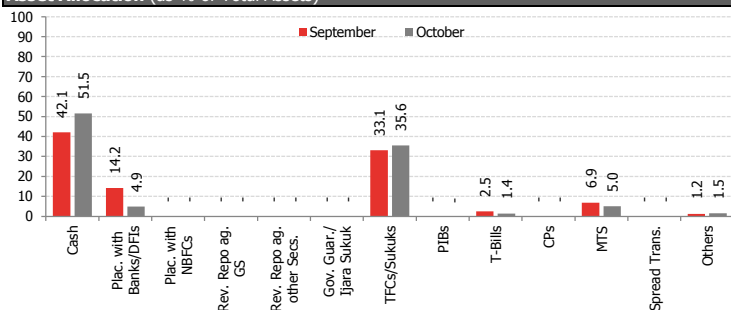
Category: Aggressive Income  
Fund Type: Open Ended  
Benchmark: 12 Month KIBOR  
Launch Date: June 15, 2007  
Par Value: PKR 50/-  
Pricing: Forward Day  
Sales Load: 3.00%  
Risk Profile: High  
Leverage: Nil

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

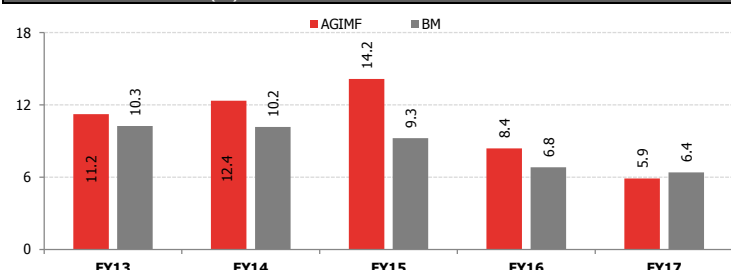
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 462 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (PKR mn; as on October 31, 2017): 1,556.37  
Fund Size including fund of fund schemes: 2,018.64  
NAV (PKR): 54.0624  
Sharpe Ratio\*: -0.25  
Standard Deviation\*: 1.00%  
Wtd. Average Maturity (months): 26.62  
Total Expense Ratio\*\*\*: 0.67%

Fund Performance	BM	AGIMF
Since Inception	10.81%	6.04%
YTD	6.47%	4.53%
Month (October '17):	6.47%	5.41%

## Credit Quality (as % of Total Assets)

Gov. Secs.	1.4%	A	5.3%
AAA	7.1%	A-	0.0%
AA+	7.3%	BBB+	0.0%
AA	6.1%	BBB	0.0%
AA-	56.9%	Below IG	0.0%
A+	9.3%	NR/UR/MTS	6.5%

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

The bank of Punjab (23-Dec-2016)	6.38%
International Brands- PP sukuk	6.11%
Habib Bank TFC (19-Feb-2016)	4.60%
BYCO Oil Pakistan (18-Jan-2017)	3.91%
Engro Fertilizer - SUKUK (09-July-2014)	2.82%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	2.73%
Standard Chartered Bank TFC (29-Jun-2012)	2.72%
Jahangir Siddiqui Company Ltd (24-June-2016)	2.50%
Askari Bank Ltd. - (30-Sep-14)	1.70%
JS Bank Ltd TFC (14-Dec-2016)	1.62%

## 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

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
AGIMF	4.72%	6.59%	5.05%	8.61%	5.89%	5.36%	5.16%	4.81%	7.07%	5.08%	2.78%	4.73%	5.41%
BM	6.37%	6.37%	6.43%	6.41%	6.40%	6.41%	6.47%	6.45%	6.46%	6.46%	6.46%	6.47%	6.47%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.575mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0957 / 0.18%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1196% representing government levy, Worker's Welfare Fund and SECP Fee.



# 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  
 Chief Executive Officer

Noman Soomro  
 Chief Operating Officer

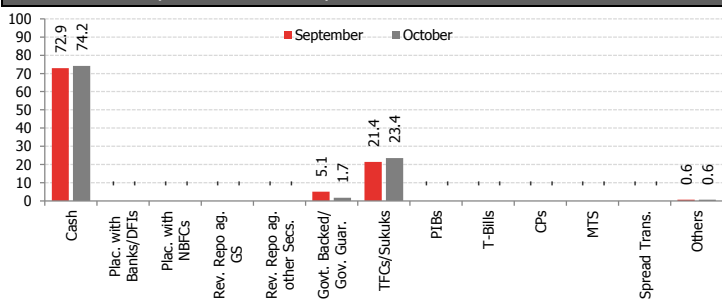
Nabeel Malik  
 Chief Investment Officer

Muddasir Ahmed Shaikh  
 Head of Investment Advisory/  
 Senior Portfolio Manager

Shariq Mukhtar Hashmi  
 Head of Compliance

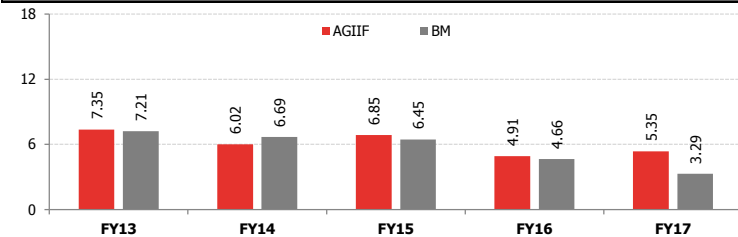
Kashif Kasim  
 Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 4824 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (Pkr mn; as on Oct 31, 2017): **2,150.12**

Fund size including fund of fund schemes: **6,973.63**

NAV (Pkr): **102.5089**

Wtd. Average Maturity (months): **18.79**

Total Expense Ratio\*\* **0.51%**

## Fund Performance

	BM	AGIIF
Since Inception Return*	6.39%	7.17%
YTD	2.39%	3.73%
Month (october '17):	2.51%	4.38%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guar.	1.72%	A	0.00%
AAA	1.17%	A-	0.00%
AA+	2.10%	BBB+	0.00%
AA	7.86%	BBB	0.00%
AA-	29.54%	Below IG	0.00%
A+	56.99%	NR/UR	0.63%

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

Instrument	% of Total Assets
GOP Ijara Sukuk 19	1.72%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	5.89%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	4.51%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	2.35%
Fatima Fertilizer Company Ltd - Sukuk	2.43%
K. Electric Sukuk - 7 year (17-June-2015)	1.42%
BYCO Petroleum Pakistan (18-Jan-2017)	1.14%
Engro Fertilizer Sukuk (09-July-2014)	0.20%
International Brands	5.51%

## 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

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
AGIIF	4.50%	8.13%	5.04%	4.25%	5.21%	5.90%	4.51%	3.47%	7.43%	2.98%	2.92%	4.63%	4.38%
BM	3.84%	2.82%	2.80%	2.82%	2.75%	2.84%	2.83%	2.40%	2.37%	2.39%	2.31%	2.34%	2.51%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.3.267 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0480/0.05%

## Disclaimer

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

\*\* This include 0.1004% 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

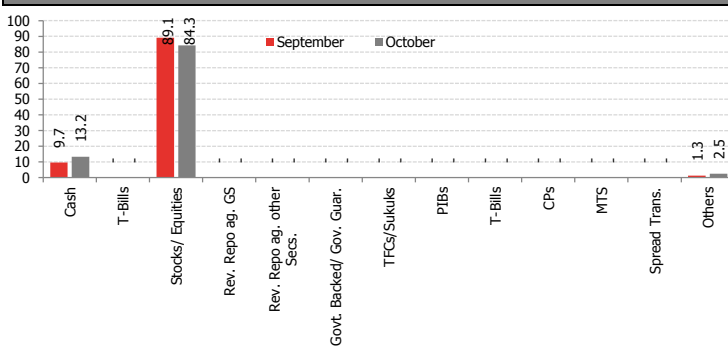
Category: Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KSE100  
 Launch Date: Sept 9, 2008  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High  
 Leverage: Nil

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

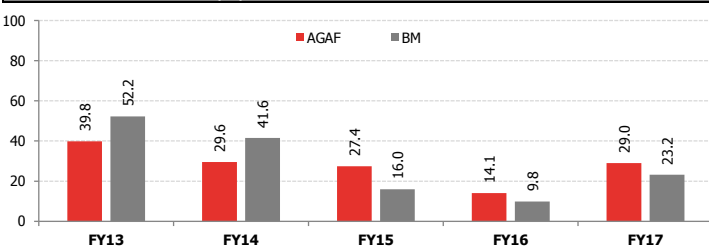
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 247 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (PKR mn; as on October 31, 2017): 1,363.86  
 Fund size including fund of fund schemes 1,610.40  
 NAV (PKR): 70.35  
 Sharpe Ratio \* -0.10  
 Information Ratio\* 0.27  
 Standard Deviation\* 19.60%  
 Total Expense Ratio\*\*\* 1.08%

## Fund Performance

	BM	AGAF
Since Inception**	17.19%	21.28%
YTD	-14.92%	-16.75%
Month (October '17):	-6.58%	-5.35%

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

Commercial Banks	17.51%
Oil & Gas Exploration Companies	16.37%
Fertilizer	9.07%
Oil & Gas Marketing Companies	8.50%
Automobile Assembler	6.40%
Others	26.41%
<b>Total</b>	<b>84.26%</b>

## Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	4.66%
Pakistan Oilfields Ltd.	4.59%
Sui Northern Gas Ltd.	4.07%
Mari Petroleum Company Limited	3.99%
Pakistan State Oil Co. Ltd.	3.94%
United Bank Ltd.	3.91%
Engro Corporation Limited	3.88%
Habib Bank Ltd	3.85%
Hub Power Company Limited	3.76%
Bank Al-Falah Limited	3.67%

## 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

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
AGAF	-0.71%	6.92%	11.17%	3.58%	-0.01%	-0.15%	3.57%	4.50%	-8.08%	-2.19%	-10.30%	0.26%	-5.35%
BM	1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%

## 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.0.4822 / 0.57%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1321% representing government levy, Worker's Welfare Fund and SECP Fee.

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

MUFAP's Recommended Format



# Alfalah GHP Stock Fund

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

## Investment Objective

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

## Basic Information

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

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

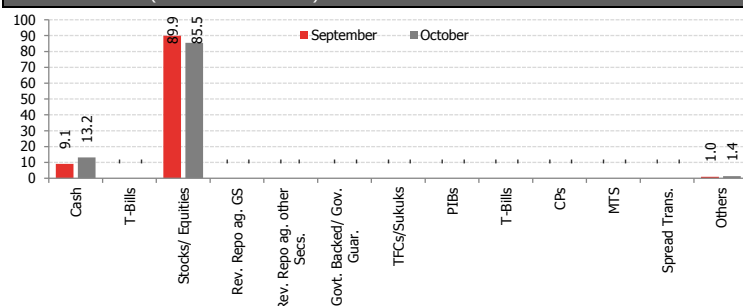
## Investment Committee

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

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

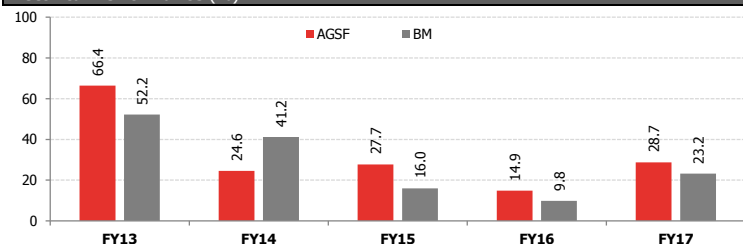
**Shariq Mukhtar Hashmi**  
**Kashif Kasim**

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 280 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (Pkr mn; as on October 31, 2017): **2,175.59**  
**Fund Size including fund of fund schemes** 2,455.99  
**NAV (Pkr):** 129.66  
**Sharpe Ratio\*** -0.14  
**Information Ratio\*** 0.24  
**Standard Deviation\*** 19.35%  
**Total Expense Ratio\*\*\*** 1.15%

## Fund Performance

	BM	AGSF
<b>Since Inception**</b>	14.82%	25.06%
<b>YTD</b>	-14.92%	-17.35%
<b>Month (October '17):</b>	-6.58%	-5.48%

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

<b>Commercial Banks</b>	17.62%
<b>Oil &amp; Gas Exploration Companies</b>	16.43%
<b>Fertilizer</b>	9.24%
<b>Oil &amp; Gas Marketing Companies</b>	8.74%
<b>Automobile Assembler</b>	6.50%
<b>Others</b>	26.94%
<b>Total</b>	85.46%

## Top 10 Holdings (% of Total Assets)

<b>Pakistan Oilfields Ltd.</b>	4.59%
<b>Oil &amp; Gas Dev.Co</b>	4.56%
<b>Pakistan State Oil Co. Ltd.</b>	3.99%
<b>Sui Northern Gas Ltd.</b>	3.99%
<b>Mari Petroleum Company Limited</b>	3.97%
<b>United Bank Ltd.</b>	3.86%
<b>Habib Bank Ltd</b>	3.85%
<b>Engro Corporation Limited</b>	3.85%
<b>Hub Power Company Limited</b>	3.76%
<b>Bank Al-Falah Limited</b>	3.65%

## 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

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
<b>AGSF</b>	-0.86%	7.27%	11.23%	3.57%	-0.03%	-0.11%	3.37%	4.47%	-8.08%	-2.30%	-10.49%	-0.02%	-5.48%
<b>BM</b>	-1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%

## 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.0.9305/0.59%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.1427% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended October,2017, PKR Mn 3.797

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

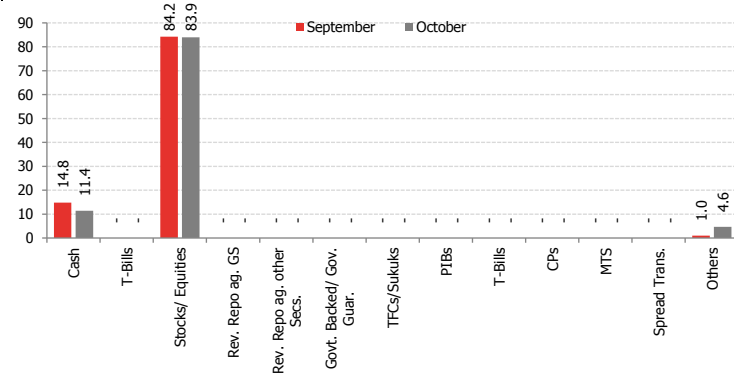
Category: Islamic Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KMI 30 Index  
 Performance  
 Launch Date: September 4, 2007  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High

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

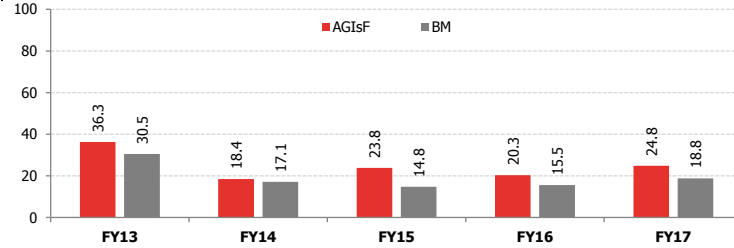
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 1025 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (Pkr mn; as on October 31, 2017): **4,326.70**  
**Fund size including fund of fund schemes** **5,352.08**  
**NAV (Pkr):** **60.8350**  
**Sharpe Ratio\*** **-0.10**  
**Standard Deviation\*** **19.80%**  
**Information Ratio\*** **0.07**  
**Total Expense Ratio\*\*\*** **1.09%**

## Fund Performance

	BM	AGISF
<b>Since Inception**</b>	<b>8.15%</b>	<b>10.55%</b>
<b>YTD</b>	<b>-14.38%</b>	<b>-16.46%</b>
<b>Month (October '17):</b>	<b>-5.80%</b>	<b>-5.15%</b>

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

Oil & Gas Exploration Companies	22.48%
Fertilizer	11.92%
Oil & Gas Marketing Companies	9.53%
Cement	7.42%
Power Generation & Distribution	5.52%
Others	27.06%
<b>Total</b>	<b>83.94%</b>

## Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	6.93%
Pakistan Oilfields Ltd.	6.06%
Hub Power Company Limited	5.52%
Engro Corporation Limited	5.34%
Pak Petroleum Ltd.	5.12%
Engro Fertilizer Limited	4.70%
Sui Northern Gas Ltd.	4.44%
Pakistan State Oil Co. Ltd.	4.39%
Mari Petroleum Company Limited	4.37%
Nishat Mills Ltd.	4.14%

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

## 1 - Year Rolling Returns

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
AGISF	-1.52%	9.01%	11.42%	2.16%	0.04%	0.10%	3.28%	5.57%	-9.12%	-0.80%	-11.04%	-0.21%	-5.15%
BM	-3.36%	7.18%	14.51%	2.47%	-0.29%	-2.09%	3.23%	3.53%	-10.12%	0.72%	-11.94%	2.49%	-5.80%

## 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.0.5187/0.71%

## 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 0.1346% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended October, 2017, PKR Mn 10.455

MUFAP's Recommended Format



# Alfalah GHP Value Fund

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

## Investment Objective

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

## Basic Information

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

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

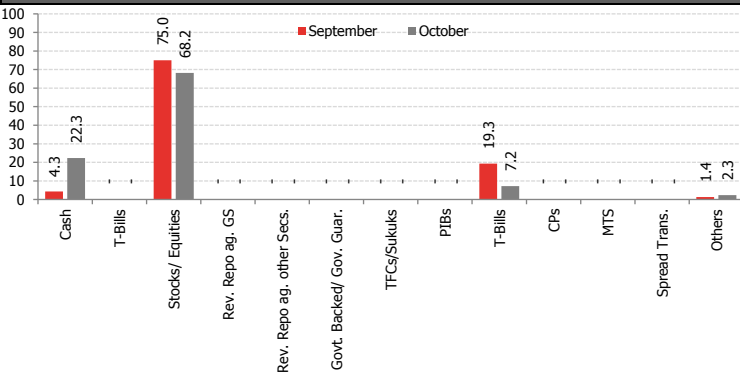
Auditor: A.F Ferguson & Co. Pakistan  
 Trustee: CDC Pakistan Limited  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm  
 Leverage: Nil

## Investment Committee

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

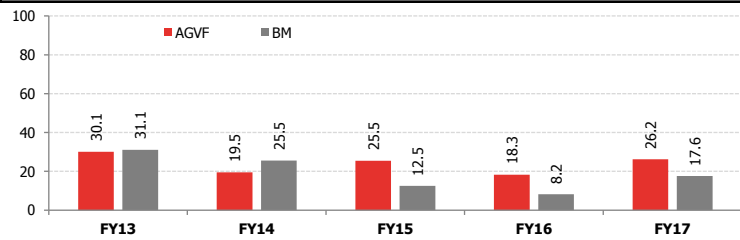
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

Fund Size (PKR mn; as on October 31, 2017): 2,395.05  
 NAV (PKR): 60.2615  
 Sharpe Ratio\*: -0.19  
 Information Ratio: -0.38  
 Standard Deviation\*: 15.66%  
 Total Expense Ratio\*\*\*: 1.12%

## Fund Performance

	BM	AGVF
Since Inception**	11.33%	10.86%
YTD	-11.11%	-14.48%
Month (October '17):	-4.61%	-4.32%

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

Oil & Gas Exploration Companies	13.35%
Commercial Banks	13.08%
Fertilizer	7.46%
Oil & Gas Marketing Companies	6.99%
Automobile Assembler	5.40%
Others	21.92%
<b>Total</b>	<b>68.20%</b>

## Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	3.90%
Pakistan Oilfields Ltd.	3.61%
Sui Northern Gas Ltd.	3.29%
Mari Petroleum Company Limited	3.19%
Pakistan State Oil Co. Ltd.	3.15%
Hub Power Company Limited	3.06%
Engro Corporation Limited	3.05%
Bank Al-Falah Limited	2.86%
Habib Bank Ltd	2.85%
United Bank Ltd.	2.84%

## 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

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
AGVF	-0.95%	6.32%	9.69%	2.22%	-0.65%	0.24%	2.93%	3.86%	-6.83%	-2.11%	-8.94%	0.27%	-4.32%
BM	-2.02%	5.70%	10.08%	1.70%	-0.32%	0.24%	2.20%	2.11%	-5.52%	-0.95%	-7.93%	2.19%	-4.61%

## 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.0.3029 / 0.43%.

## 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 0.1396% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended October, 2017, PKR Mn 3.250

MUFAP's Recommended Format



# 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	
	September	October
Cash	3.16%	1.01%
Equity	58.87%	57.63%
Income	24.77%	25.75%
Money Market	13.09%	15.55%
Others	0.12%	0.06%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Oct 31, 2017):	510.83
NAV (PKR):	104.2415
Total Expense Ratio**	0.12%
<b>Performance</b>	
Since Inception Return*****	BM 8.20% AGAAP 5.27%
YTD	-9.04% -11.23%
Month	-3.62% -3.05%

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

	Holdings	
	September	October
Cash	1.82%	0.97%
Equity	33.00%	29.50%
Income	55.35%	58.98%
Money Market	9.70%	10.45%
Others	0.12%	0.10%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Oct 31, 2017):	783.881
NAV (PKR):	101.3773
Total Expense Ratio***	0.12%
<b>Performance</b>	
Since Inception Return*****	BM 7.88% AGMAP 6.45%
YTD	-3.61% -5.21%
Month	-1.67% -1.43%

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

	Holdings	
	September	October
Cash	1.23%	0.53%
Equity	16.40%	15.95%
Income	37.85%	38.14%
Money Market	43.96%	44.90%
Others	0.56%	0.48%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Oct 31, 2017):	433.2385
NAV (PKR):	107.8798
Total Expense Ratio*****	0.18%
<b>Performance</b>	
Since Inception Return*****	BM 7.17% AGCAP 5.58%
YTD	-0.76% -1.87%
Month	-0.61% -0.55%

## 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)

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
AGAAP	-0.59%	5.10%	6.15%	2.00%	-0.06%	0.04%	2.56%	3.25%	-5.90%	-2.16%	-6.56%	0.16%	-3.05%
BM	-0.92%	4.49%	6.82%	1.61%	-0.19%	-0.27%	2.00%	1.99%	-5.56%	-1.21%	-6.34%	1.99%	-3.62%

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

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
AGMAP	0.12%	2.74%	4.14%	1.24%	0.24%	0.11%	1.41%	1.84%	-2.83%	-0.51%	-3.56%	0.22%	-1.43%
BM	-0.16%	2.79%	4.57%	1.06%	0.14%	0.06%	1.24%	1.33%	-2.52%	0.00%	-3.25%	1.33%	-1.67%

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

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
AGCAP	0.14%	1.57%	2.21%	1.16%	0.28%	0.27%	0.80%	1.07%	-1.17%	-0.03%	-1.58%	0.28%	-0.55%
BM	0.18%	1.64%	2.48%	0.82%	0.30%	0.30%	0.83%	0.90%	-0.95%	0.27%	-1.32%	0.90%	-0.61%

## 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. 0.2668 / 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. 0.3244 / 0.30%.

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. 0.2278 / 0.21%.

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

\*\*AGAAP: This include 0.0311% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*AGMAP: This include 0.0303% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*AGCAP: This include 0.0315% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

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

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

MUFAP's Recommended Format



# Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

## Investment Objective

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

## Basic Information

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

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

Pricing: Forward Day

AGIPPF-BAP Front-end Load: 1.25%  
 AGIPPF-AAP Front-end Load: 2.5%  
 AGIPPF-AAP 2 Front-end Load: 2.5%  
 AGIPPF-AAP 3 Front-end Load: 2.5%

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

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

Leverage: Nil  
 AGIPPF-BAP Back-end Load: 0%  
 AGIPPF-AAP Back-end Load \*\*\*\*\*  
 AGIPPF-AAP 2 Back-end Load\*\*\*\*\*  
 AGIPPF-AAP 3 Back-end Load\*\*\*\*\*

## Investment Committee

**Maheen Rahman** 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	
	September	October
Cash	4.78%	5.40%
Equity	15.29%	14.64%
Income	79.56%	79.55%
Others	0.37%	0.42%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Oct 31, 2017):	2,869.29
NAV (PKR):	103.0381
Total Expense Ratio**	0.13%
<b>Performance</b>	<b>BM</b>
Since Inception Return*****	3.73%
YTD	-1.49%
Month	-0.62%

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

	Holdings	
	September	October
Cash	5.86%	5.47%
Equity	54.03%	41.66%
Income	39.98%	52.71%
Others	0.13%	0.15%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Active Allocation Plan

Fund Size (PKR mn; as on Oct 31, 2017):	1,537.26
NAV (PKR):	95.9183
Total Expense Ratio***	0.18%
<b>Performance</b>	<b>BM</b>
Since Inception Return*****	1.74%
YTD	-8.18%
Month	-2.77%

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

	Holdings	
	September	October
Cash	6.13%	5.76%
Equity	54.09%	41.70%
Income	39.70%	52.43%
Others	0.08%	0.11%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Oct 31, 2017):	1,866.08
NAV (PKR):	90.9067
Total Expense Ratio****	0.13%
<b>Performance</b>	<b>BM</b>
Since Inception Return*****	-4.50%
YTD	-8.12%
Month	-2.77%

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

	Holdings	
	September	October
Cash	8.15%	5.47%
Equity	35.03%	24.44%
Income	56.78%	70.06%
Others	0.03%	0.02%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Active Allocation Plan 3

Fund Size (PKR mn; as on Oct 31, 2017):	1,032.93
NAV (PKR):	93.8884
Total Expense Ratio*****	0.15%
<b>Performance</b>	<b>BM</b>
Since Inception Return	-5.11%
YTD	-4.88%
Month	-1.68%

## 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)

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
AGIBAP	0.05%	1.87%	2.16%	0.54%	0.30%	0.42%	0.78%	1.06%	-0.94%	0.07%	-1.62%	0.26%	-0.48%
BM	-0.32%	1.42%	2.56%	0.70%	0.13%	-0.17%	0.75%	0.77%	-1.47%	0.32%	-1.76%	0.58%	-0.62%

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

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
AGIAAP	-1.01%	6.07%	6.49%	1.22%	0.10%	0.19%	2.34%	3.89%	-12.33%	-0.74%	-7.08%	0.04%	-2.41%
BM	-2.33%	4.79%	8.12%	1.67%	-0.12%	-1.37%	2.44%	2.60%	-7.27%	0.49%	-7.38%	1.48%	-2.77%

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

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
AGIAAP2	-	1.11%	4.80%	1.24%	0.14%	0.18%	2.33%	3.91%	-11.89%	-0.73%	-6.99%	0.03%	-2.39%
BM	-	0.59%	6.03%	1.50%	-0.12%	-1.35%	2.29%	2.60%	-7.15%	0.47%	-7.33%	1.49%	-2.77%

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

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
AGIAAP3	-	-	-	-	-	-	-	0.00%	-0.31%	-0.07%	-4.59%	0.20%	-1.42%
BM	-	-	-	-	-	-	-	0.00%	-0.25%	0.41%	-4.63%	1.02%	-1.68%

## 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. 0.1842 / 0.18%.

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. 0.2956 / 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. 0.1462 / 0.15%.

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 0.0317% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*AAP: This include 0.0325% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AAP 2: This include 0.0329% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*AAP 3: This include 0.0347% 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-Monthly

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%

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

MUFAP's Recommended Format



# Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

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

## Investment Objective

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

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

## Alfalah GHP Islamic Equity Sub Fund

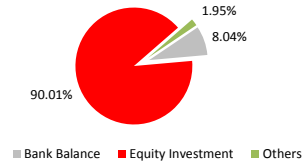
### Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	7.03%
Pakistan Oilfields Ltd.	6.81%
Hub Power Company Limited	5.58%
Engro Corporation Limited	5.38%
Engro Fertilizer Limited	5.34%
Pak Petroleum Ltd.	4.62%
Mari Petroleum Company Limited	4.51%
Lucky Cement Limited	4.34%
Nishat Mills Ltd.	4.32%
Sui Northern Gas Ltd.	4.07%

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

Oil & Gas Exploration Companies	22.97%
Fertilizer	12.57%
Power Generation & Distribution	9.57%
Cement	8.47%
Oil & Gas Marketing Companies	7.81%
Others	28.63%

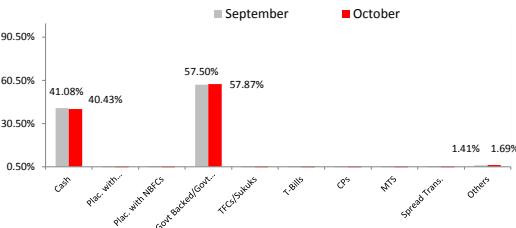
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	32.7262
NAV	81.7280
Year To Date Return	-15.96%
Since Inception Return	-18.27%

## Alfalah GHP Islamic Debt Sub Fund

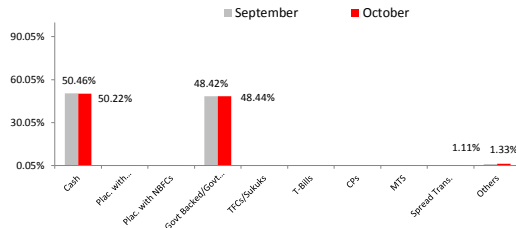
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	34.2653
NAV	102.1339
Year To Date Return	1.13%
Since Inception Return	2.58%

## Alfalah GHP Islamic Money Market Sub Fund

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



Fund Size (PKR Mn.)	30.9193
NAV	102.2969
Year To Date Return	2.57%
Since Inception Return	2.78%

## 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

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
AGESF	-	-	-	-0.79%	0.18%	-0.08%	3.73%	4.24%	-9.44%	-0.01%	-10.68%	0.05%	-5.95%

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
AGDSF	-	-	-	3.42%	3.04%	2.71%	2.89%	2.24%	7.01%	-1.51%	1.16%	2.36%	2.53%

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
AGMMSF	-	-	-	3.46%	3.15%	2.82%	2.93%	2.28%	2.71%	3.11%	2.76%	1.80%	2.53%

## 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. 0.014mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0403 / 0.04%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.014mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0467 / 0.05%.

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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

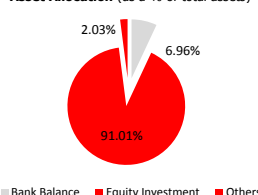
### Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	5.79%
Pakistan Oilfields Ltd.	4.64%
Hub Power Company Limited	4.60%
Engro Fertilizer Limited	4.26%
Lucky Cement Limited	4.25%
Nishat Mills Ltd.	4.20%
United Bank Ltd.	4.12%
Mari Petroleum Company Limited	3.97%
Engro Corporation Limited	3.97%
Sui Northern Gas Ltd.	3.94%

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

Oil & Gas Exploration Companies	18.28%
Commercial Banks	15.29%
Power Generation & Distribution	8.28%
Fertilizer	8.23%
Automobile Assembler	8.10%
Others	32.83%

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

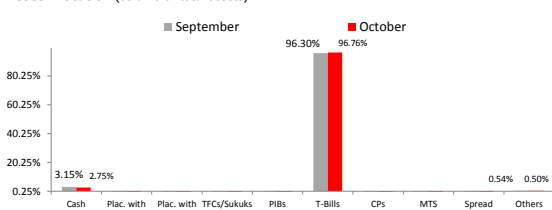


### Fund Size (PKR Mn.)

NAV	33.9696
Year To Date Return	79.4881
Since Inception Return	-15.30%
	-20.51%

## Alfalah GHP Debt Sub Fund

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

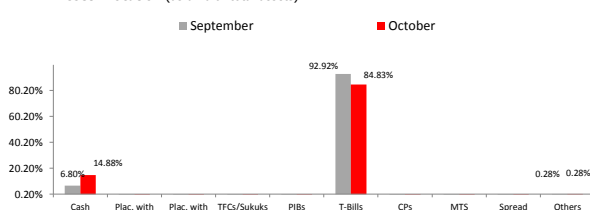


### Fund Size (PKR Mn.)

NAV	36.6080
Year To Date Return	103.0428
Since Inception Return	3.52%
	3.68%

## Alfalah GHP Money Market Sub Fund

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



### Fund Size (PKR Mn.)

NAV	34.8811
Year To Date Return	103.1026
Since Inception Return	3.54%
	3.75%

## 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

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
AGPESF	-	-	-	-2.07%	0.27%	-1.23%	2.62%	3.46%	-8.87%	-0.90%	-9.81%	0.53%	-5.73%

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
AGPDSF	-	-	-	4.47%	5.93%	3.04%	3.33%	3.01%	2.73%	3.45%	3.44%	3.58%	3.56%

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
AGPMSF	-	-	-	4.51%	6.07%	3.14%	3.43%	3.14%	2.87%	3.52%	3.51%	3.60%	3.46%

## 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. 0.020mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0567 / 0.06%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.019mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0572 / 0.06%.

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# Alfalah GHP Islamic Dedicated Equity Fund

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

## Investment Objective

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

## Basic Information

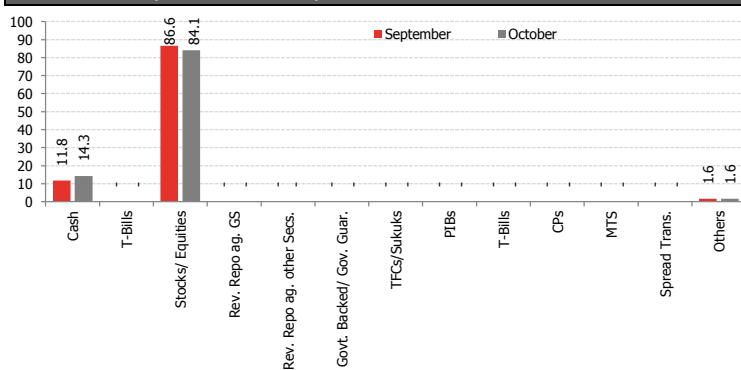
Category: Islamic Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KMI-30  
 Launch Date: May 23, 2017  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load\*: 1.50%  
 Risk Profile: Moderate to High  
 Leverage: Nil

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

## Investment Committee

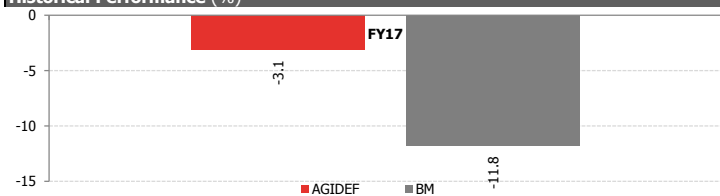
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 1148 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (Pkr mn; as on October, 2017): 0.0  
**Fund Size including fund of funds**: 1148  
**NAV** (Pkr): 81.7084  
**Sharpe Ratio\*\***: N/M  
**Information Ratio\*\***: N/M  
**Standard Deviation\*\***: 2.59%  
**Total Expense Ratio\*\*\*\***: 2.77%

## Fund Performance

	BM	AGIDEF
<b>Since Inception***</b>	-24.48%	-18.29%
<b>YTD</b>	-14.38%	-15.66%
<b>Month (October '17):</b>	-5.80%	-5.11%

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

<b>Oil &amp; Gas Exploration Companies</b>	23.12%
<b>Fertilizer</b>	12.27%
<b>Oil &amp; Gas Marketing Companies</b>	9.41%
<b>Cement</b>	7.44%
<b>Power Generation &amp; Distribution</b>	5.91%
<b>Others</b>	25.92%
<b>Total</b>	84.07%

## Top 10 Holdings (% of Total Assets)

<b>Oil &amp; Gas Dev.Co</b>	7.06%
<b>Pakistan Oilfields Ltd.</b>	6.54%
<b>Hub Power Company Limited</b>	5.91%
<b>Engro Fertilizer Limited</b>	5.55%
<b>Pak Petroleum Ltd.</b>	5.23%
<b>Engro Corporation Limited</b>	4.81%
<b>Sui Northern Gas Ltd.</b>	4.51%
<b>Pakistan State Oil Co. Ltd.</b>	4.39%
<b>Mari Petroleum Company Limited</b>	4.29%
<b>Nishat Mills Ltd.</b>	4.24%

## 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

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
<b>AGIDEF</b>	-	-	-	-	-	-	-	-0.03%	-3.10%	0.09%	-11.09%	-0.12%	-5.11%
<b>BM</b>	-	-	-	-	-	-	-	-1.87%	-10.12%	0.72%	-11.94%	2.49%	-5.80%

## Sindh Workers' Welfare Fund (SWWF)

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

## Disclaimer

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

\*\* Calculated from since inception data.

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

\*\*\*\* This include 0.3400% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended October,2017 PKR Mn 0.884

MUFAP's Recommended Format



# Alfalah GHP Islamic Value Fund

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

## Investment Objective

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

## Basic Information

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

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

Auditor: A.F Ferguson & Co. Pakistan

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

## Investment Committee

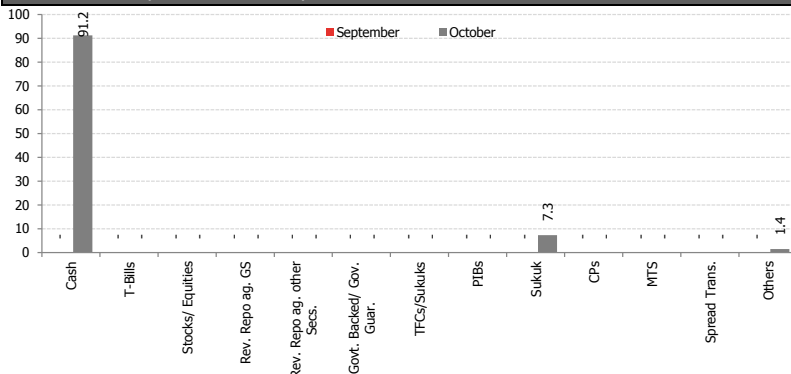
**Maheem Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer

**Muddasir Ahmed Shaikh**

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

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

**+ Fund Size (Pkr mn; as on October 31, 2017):** 268.16  
**Fund Size including fund of fund schemes:** 268.16  
**NAV (Pkr):** 100.1006  
**Sharpe Ratio\*** N/M  
**Information Ratio** N/M  
**Standard Deviation\*** N/M  
**Total Expense Ratio\*\*\*** 0.17%

## Fund Performance

	BM	AGVF
<b>Since Inception**</b>	0.14%	0.10%
<b>YTD</b>	0.14%	0.10%
<b>Month (October '17):</b>	0.14%	0.10%

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

**Total** 0.00%

## Historical Performance (%)

## Top 10 Holdings (% of Total Assets)

Dubai Islamic Bank Ltd - Sukuk (14-Jul-17) 7.34%

## 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

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
<b>AGVF</b>	-	-	-	-	-	-	-	-	-	-	-	-	0.10%
<b>BM</b>	-	-	-	-	-	-	-	-	-	-	-	-	0.14%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0049mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0018 / 0.0018%.

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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 0.0216% representing government levy, Worker's Welfare Fund and SECP Fee.

**Selling & marketing expenses - for the period ended October, 2017, PKR Mn 0.000**

MUFAP's Recommended Format





**Alfalah Investments**

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