

Fund Managers' Report

March 2017



Alfalah Investments

Alfalah GHP Pension Schemes



Feel financially secure at any age

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alfalahghp.com
investor.services@alfalahghp.com



Alfalah Investments

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

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

Economic & Capital Markets Review

Economic Review & Outlook

CPI inflation in March 2017 stood at 4.9% vs. 4.2% in Feb 2017, up 0.8% MoM. This boosted the CPI to two-year high, driven mainly by food inflation. The increase was mainly in poultry (up 28%), fresh fruits (15%) and vegetables (8%). During the month of Feb 2017 CAD stood at USD 0.7bn as against USD 1.2bn in Jan 2017 and a current account surplus of USD 0.5bn in Feb 2016. Henceforth, 8MFY17 CAD stands at USD5.4bn (2.6% of GDP) vs. USD2.4bn (1.3% of GDP) in 8MFY16. Exports remained stagnant despite various incentives announced by the GoP. Additionally, no major support was witnessed from worker's remittances (which shrank by -2.5% YoY) particularly from GCC countries (63.4% of the total remittances). Though higher machinery imports are widely held responsible for widening trade deficit, it is relevant to highlight that machinery imports have only risen by USD 493 million or 10% YoY. A combination of low interest rates and currency overvaluation has surged the demand for non-oil non-machinery imports; as a result core trade has recorded a massive deficit of USD 4.5 billion in 8MFY17. After three years of consolidation under IMF program, fiscal deficit can be seen widening from 1.7% of GDP in 1HFY16 to 2.4% of GDP in 1HFY17 as political / popular decisions are taking priorities over economic decisions in the wake of approaching 2018 general election.

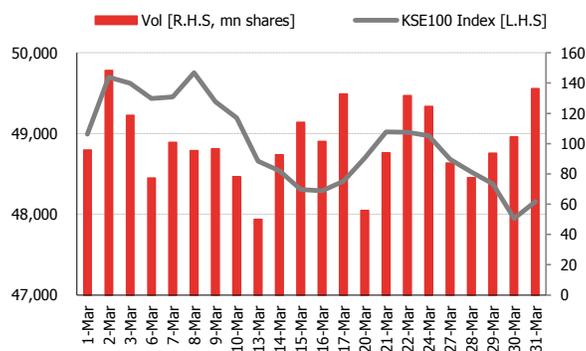
Money Market Review & Outlook

During the period under review, SBP conducted three T-bill auction with a cumulative target of 800bn against the maturity of PKR 712.5bn. Cumulative participation was primarily witnessed in 6-months tenure followed by 3-months. SBP maintained the cut-off for 3-months 6-months and 12-months at 5.94%, 5.98% and 5.99% respectively for 1st two auctions. However, in the last T-bill auction held on 29 March 2017 SBP raised the cut-off yields by 5 to 2 bps in 3-month (5.99%) and 6-month (6.01%), respectively; no bids were received in 12-month T-bills which reflects market participants' comfort level in shorter tenure. The central bank conducted a PIB auction on 22 March 2017, the cutoff yield on the bonds remained relatively flat, and the central bank was able to fetch only PKR 28bn, which is lower than the pre-auction target of PKR 50bn which shows market participants' requirement of higher yields in the longer term. The recent shift in investment mix of market participants in T-bills from PIBs indicates market expectation of no major change in SBP's monetary policy stance in the short run while hedging from risks emanating from higher inflation and widening trade and current account deficits which may exert pressure on the prevalent interest rate regime in the medium term.

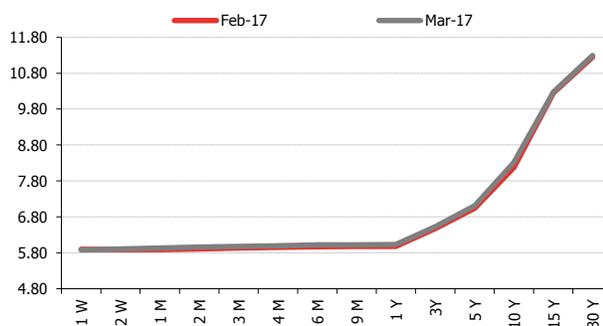
Equity Market Review & Outlook

The KSE-100 index shrunk by 0.78% in March-17 as investor's apprehensively awaited decision on Panama case. The KSE-100 Index closed at 48,155.93 for the month of March. In addition, SECP's crackdown on brokers misappropriating in house financing continued to trouble the market. Major positive developments for March 2017 include progress on MFS product, inclusion of six Pakistani stocks into FTSE World Asia-Pacific (ex-Japan) index and release of PSX sales proceeds. Average daily traded value for KSE-ALL and KSE-100 index declined by 30% MoM and 27% MoM respectively. The KSE-ALL shares traded averaged at 246mn in Mar-17 vs. 354mn in the previous month. The volumes however were up 69% YoY. Average value traded likewise stood at PKR 11.7bn in Mar-17 versus PKR 16.9bn in Feb-17. In addition, Foreigners once again were net sellers offloading their holdings by USD 22.8mn in Mar-17, taking 9MFY17 net outflow to USD 461mn compared to net outflow of USD 351mn seen in 9MFY16. During the month of March the worst performing Sector were software and telecom (trailing KSE100 by 5.9/2.7% MoM, respectively), while life insurance and multi-utilities stood as the top performers (beating KSE100 by 14.5/11.6% MoM, respectively). The index heavy weights; banks, oil & gas, chemicals and cements once again showed nominal deviation from KSE-100.

KSE-100 Index



Yield Curve



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Alfalah GHP Cash Fund

Fund Stability Rating: "AA+ (f)" by PACRA 30-Dec-16

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

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing: Forward Day

Sales Load: NA

Risk Profile: Low

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

Trustee: MCB Financial Services Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

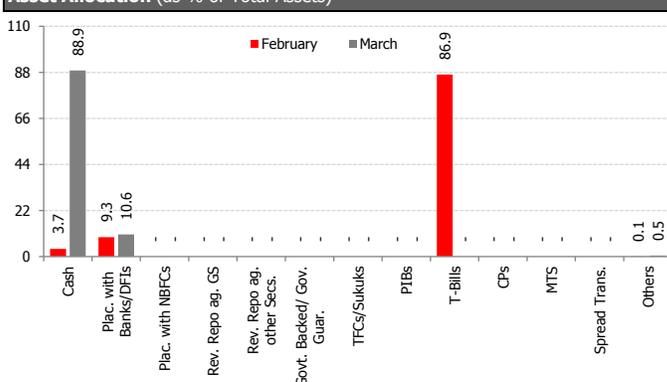
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer

Nabeel Malik Chief Investment Officer

Muddasir Ahmed Shaikh Head of Investment Advisory/
Senior Portfolio Manager

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

Asset Allocation (as % of Total Assets)



Fund Statistics

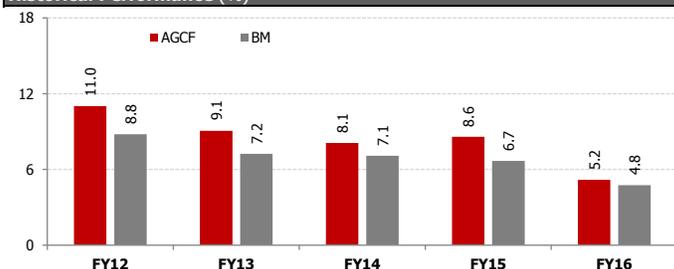
Fund Size (PKR mn; as on March 31, 2017) 788.981
NAV (PKR): 522.59
Sharpe Ratio* 0.42
Standard Deviation* 1.64%
Wtd. Average Maturity (months): 0.22
Total Expense Ratio*** 1.19%
Since Inception Return** 8.79%

Fund Performance	BM	AGCF
YTD	4.95%	7.25%
Month (March, 2017):	5.28%	4.73%

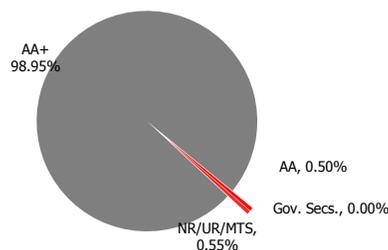
Credit Quality (as % of Total Assets)

Credit Quality	BM	AGCF	
Govt. Guar.	0.00%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	88.48%	BBB+	0.00%
AA	0.45%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.49%

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 Pak Oman Investment Co. Ltd	COI	85,000,000	0	85,000,000	10.58%	10.77%

1 Year - Rolling Returns

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
AGCF	4.61%	4.71%	4.89%	4.10%	6.81%	4.55%	4.57%	5.04%	4.75%	4.85%	23.42%	4.30%	4.73%
BM	4.68%	4.68%	4.68%	4.48%	4.48%	4.48%	4.48%	4.73%	5.26%	5.29%	5.25%	5.27%	5.28%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.461mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3053 / 0.06%.

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* Calculated on 12 month trailing data

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

***This include 0.218% 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

1 Exposure of a collective investment scheme exceeds the limits specified due to reduction in net assets of the fund

MUFAP's Recommended Format

Alfalah GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 30-Dec-16
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

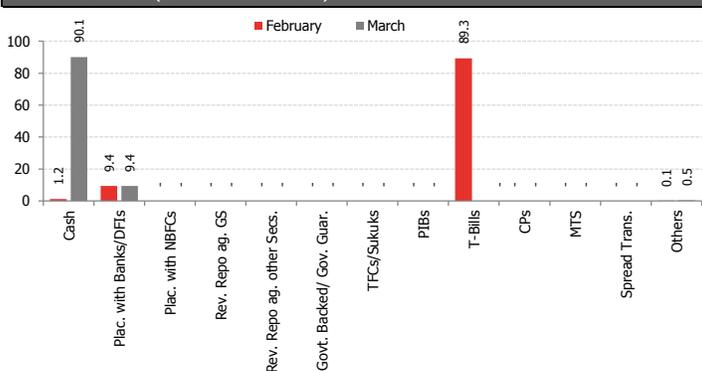
Category: Money Market Schem
Fund Type: Open Ended
Management Fee: 0.80%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Mar 31, 2017): 1,203.062
NAV (PKR): 102.6964
Sharpe Ratio* 0.33
Standard Deviation* 0.67%
Wtd. Average Maturity (months): 0.20
Total Expense Ratio*** 0.98%
Since Inception Return** 8.89%

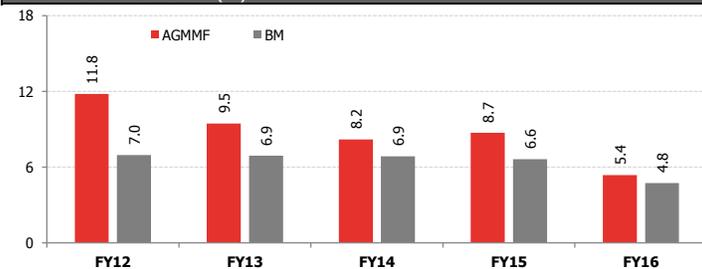
Fund Performance

	BM	AGMMF
YTD	4.95%	6.07%
Month (Mar'17):	5.28%	4.71%

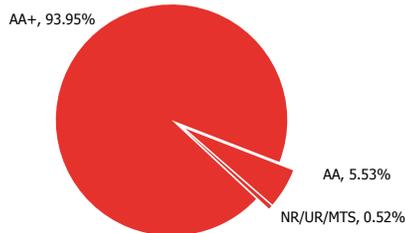
Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	85.07%	BBB+	0.00%
AA	5.01%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.47%

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

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
AGMMF	4.78%	4.97%	5.18%	3.89%	7.63%	4.85%	4.81%	5.24%	4.82%	5.12%	11.59%	4.58%	4.71%
BM	4.68%	4.68%	4.68%	4.48%	4.48%	4.48%	4.48%	4.73%	5.26%	5.29%	5.25%	5.27%	5.28%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.902mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0770 / 0.08%.

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* Calculated on 12 month trailing data

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

***This include 0.212% 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 Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 30-Dec-2016

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

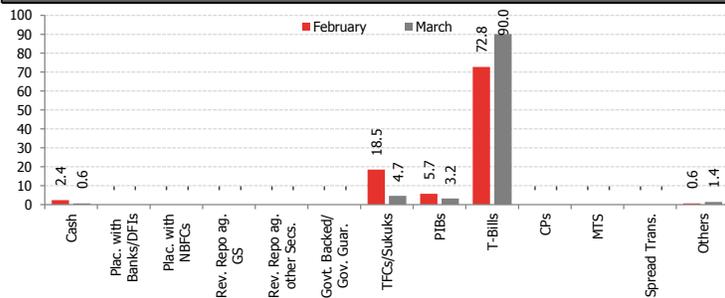
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: Six (6) months PKRV rates, ****
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on Mar 31, 2017): 1,541.80
NAV (PKR): 110.4223
Wtd. Average Maturity (months): 9.70
Sharpe Ratio* 0.58
Standard Deviation* 0.93%
Total Expense Ratio*** 1.16%
Since Inception Return** 10.10%

Fund Performance	BM	AGSOF
YTD	5.73%	5.83%
Month (Mar-17):	5.98%	4.36%

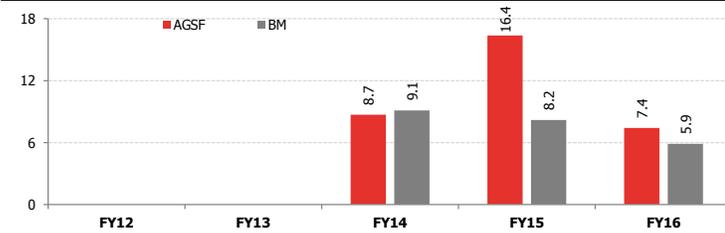
Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Secs.	93.25%	A	0.00%
AAA	4.68%	A-	0.00%
AA+	0.12%	BBB+	0.00%
AA	0.51%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.44%

TFC/Sukuk Holdings (% of Total Assets)

Standard Chartered Bank TFC (29-Jun-2012)	4.05%
Habib Bank TFC (19-Feb-2016)	0.62%

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

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
AGSOF	5.12%	1.95%	9.61%	10.53%	6.99%	3.10%	3.92%	4.63%	4.82%	4.67%	13.17%	5.79%	4.36%
BM	5.71%	5.71%	5.67%	5.46%	5.38%	5.42%	5.44%	5.60%	5.93%	5.98%	5.91%	5.97%	5.98%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.00mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0718 / 0.07%

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* Calculated on 12-month trailing data.

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

*** This include 0.1912% 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 30-Dec-2016

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

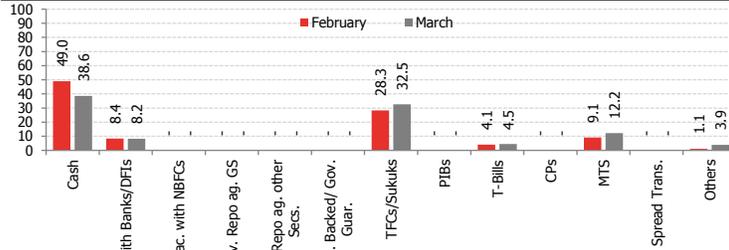
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 6 Month KIBOR
 Launch Date: April 14, 2007
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low
 Leverage: Nil

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

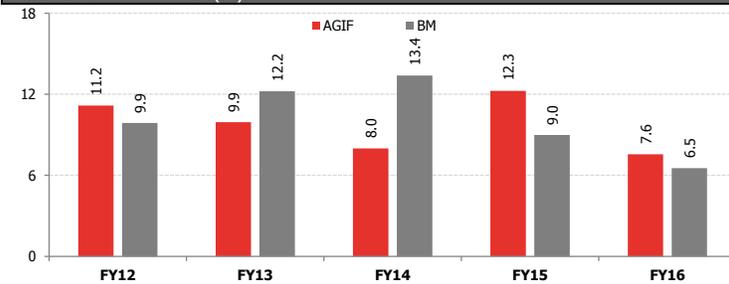
Investment Committee

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

Asset Allocation (as % of Total Assets)



Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Mar 31, 2017): **1,071.77**
 NAV (PKR): **115.2420**
 Sharpe Ratio*: **-0.08**
 Standard Deviation*: **0.79%**
 Wtd. Average Maturity (months): **24.98**
 Total Expense Ratio***: **0.92%**
 Since Inception Return**: **9.40%**

Fund Performance	BM	AGIF
YTD	6.08%	5.44%
Month (Mar '17):	6.13%	5.00%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	4.50%	A	0.00%
AAA	11.92%	A-	0.00%
AA+	3.93%	BBB+	0.00%
AA	1.37%	BBB	0.00%
AA-	58.06%	Below IG	0.00%
A+	4.07%	MTS/NR/UR	16.15%

TFC/Sukuk Holdings (% of Total Assets)

HBL TFC (19-Feb-2016)	7.32%
The bank of Punjab Ltd (22-Dec-2016)	6.49%
BYCO Oil Pakistan (18-Jan-2017)	4.58%
Engro Fert Sukuk (09-07-2014)	3.79%
Bank Alfalah Ltd. V - (20-Feb-13)	3.66%
NIB Bank 19-06-2014	2.78%
Faysal Bank Ltd. - (27-Dec-10)	2.07%
JS Bank Ltd (14-Dec-2016)	1.29%
Bank Al Falah - (2-Dec-09)- Floating	0.55%

Details of Non-Compliant Investments

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

Rolling Returns

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
AGIF	6.20%	2.15%	8.42%	7.72%	0.46%	5.30%	3.83%	5.04%	8.59%	5.37%	8.41%	5.84%	5.00%
BM	6.36%	6.36%	6.31%	6.11%	6.02%	6.02%	6.05%	6.05%	6.08%	6.14%	6.12%	6.13%	6.13%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.750 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0807/0.07%

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* Calculated on 12-month trailing data.

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

*** This include 0.2519% 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 09-Dec-16

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

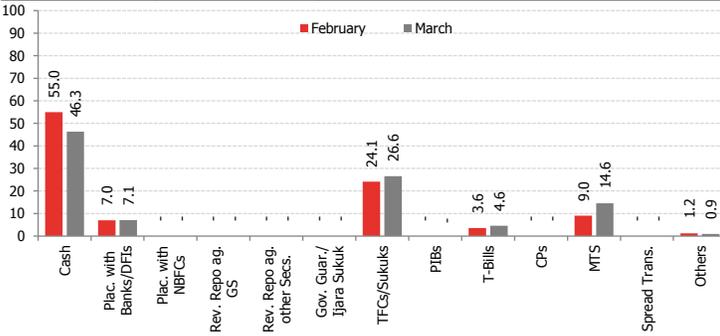
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Mar 31, 2017): 2,440.12
NAV (PKR): 55.3505
Sharpe Ratio*: 0.97
Standard Deviation*: 0.77%
Wtd. Average Maturity (months): 23.33
Total Expense Ratio***: 1.71%
Since Inception Return**: 6.09%

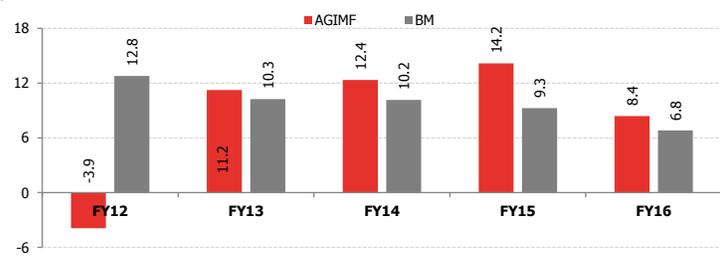
Fund Performance

	BM	AGIMF
YTD	6.38%	5.88%
Month (Mar '17):	6.41%	5.36%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Gov. Secs.	4.6%	A	4.1%
AAA	10.8%	A-	0.0%
AA+	2.1%	BBB+	0.0%
AA	2.4%	BBB	0.0%
AA-	57.1%	Below IG	0.0%
A+	3.4%	NR/UR/MTS	15.5%

Historical Performance (%)



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

The bank of Punjab (20-Dec-2016)	5.33%
Habib Bank TFC (19-Feb-2016)	5.26%
BYCO Oil Pakistan (18-Jan-2017)	3.24%
Engro Fertilizer - SUKUK (09-July-2014)	2.68%
Standard Chartered Bank TFC (29-Jun-2012)	2.25%
Jahangir Siddiqui Company Ltd (24-June-2016)	2.08%
Askari Bank Ltd. - (30-Sep-14)	2.06%
JS Bank Ltd (14-Dec-2016)	1.96%
NIB Bank Ltd II (19-06-2014)	0.82%
TPL Trakker Limited - PP Sukuk - (13-Apr-2016)	0.64%

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

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
AGIMF	6.46%	1.77%	9.49%	12.95%	7.27%	3.45%	5.17%	4.72%	6.59%	5.05%	8.61%	5.89%	5.36%
BM	6.65%	6.66%	6.62%	6.42%	6.31%	6.31%	6.35%	6.37%	6.37%	6.43%	6.41%	6.40%	6.41%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.909mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0433 / 0.08%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.2736% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format



Alfalah GHP Islamic Income Fund

Fund Stability Rating: "A+(f)" by PACRA 09-Dec-16

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 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

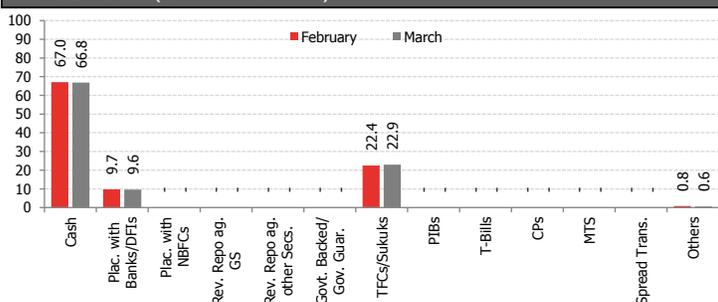
Nabeel Malik
 Chief Investment Officer

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)



Fund Statistics

Fund Size (Pkr mn; as on Mar 31, 2017): 4,676.07
NAV (Pkr): 104.6586
Wtd. Average Maturity (months): 18.37
Total Expense Ratio**: 1.13%
Since Inception Return*: 7.40%

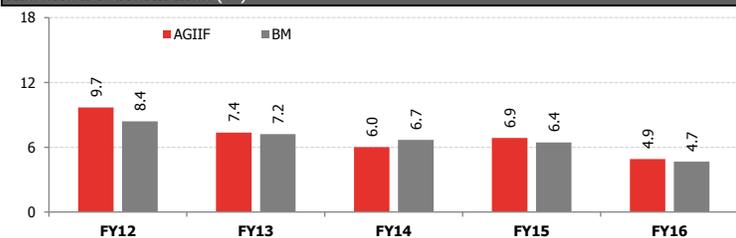
Fund Performance

	BM	AGIIF
YTD	3.42%	5.36%
Month (Mar '17):	2.84%	5.90%

Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	8.11%	A-	0.00%
AA+	2.84%	BBB+	0.00%
AA	0.01%	BBB	0.00%
AA-	18.39%	Below IG	0.00%
A+	70.01%	NR/UR	0.64%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	8.49%
Fatima Fertilizer Company Ltd - Sukuk	5.03%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	4.54%
K. Electric Sukuk - 7 year (17-June-2015)	2.84%
BYCO Petroleum Pakistan (18-Jan-2017)	1.71%
Engro Fertilizer Sukuk (09-July-2014)	0.34%

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

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
AGIIF	7.34%	1.83%	4.41%	8.28%	5.41%	4.58%	4.53%	4.50%	8.13%	5.04%	4.25%	5.21%	5.90%
BM	4.36%	4.42%	4.45%	4.33%	4.32%	4.32%	4.31%	3.84%	2.82%	2.80%	2.82%	2.75%	2.84%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.990 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0222/0.02%

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

** This include 0.1933% 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 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

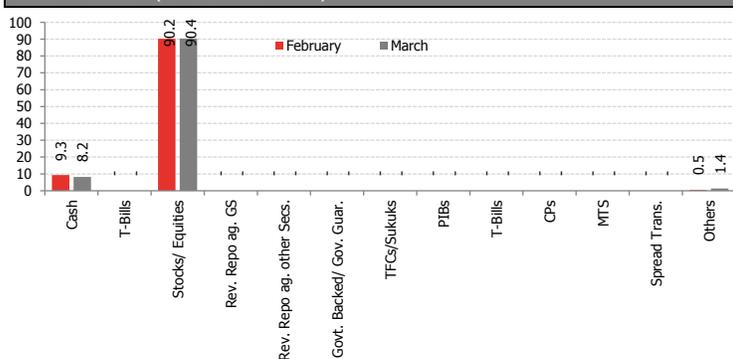
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE100
 Launch Date: Sept 9, 2008
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

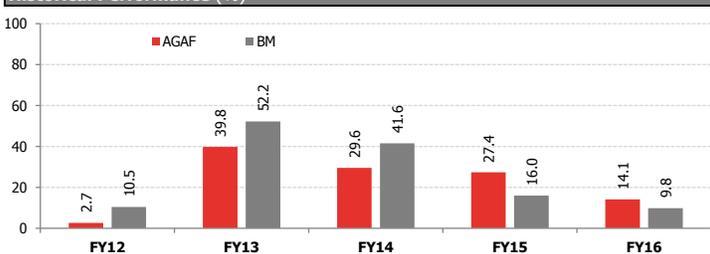
Fund Size (Pkr mn; as on Mar 31, 2017): 1,854.44
 NAV (Pkr): 87.89
 Sharpe Ratio *: 2.41
 Information Ratio*: -0.85
 Standard Deviation*: 12.06%
 Total Expense Ratio***: 3.02%
 Since Inception**: 25.62%

Fund Performance	BM	AGAF
YTD	27.45%	29.65%
Month (Mar '17):	-0.78%	-0.15%

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

Commercial Banks	16.69%
Oil & Gas Exploration Companies	12.27%
Cement	11.72%
Oil & Gas Marketing Companies	10.31%
Engineering	5.70%
Others	33.74%
Total	90.4%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Sui Northern Gas Ltd.	4.78%
Habib Bank Ltd	4.77%
Lucky Cement Limited	4.67%
Engro Corporation Limited	4.06%
Oil & Gas Development Company	4.00%
Mari Petroleum Company Limited	3.90%
D. G. Khan Cement Company	3.76%
The Searle Company Limited.	3.69%
United Bank Ltd.	3.66%
Thal Limited.	3.64%

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

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
AGAF	5.46%	3.79%	2.73%	1.41%	5.30%	0.21%	0.67%	-0.71%	6.92%	11.17%	3.58%	-0.01%	-0.15%
BM	5.64%	4.77%	3.87%	4.78%	4.62%	0.71%	1.84%	1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 8.578mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4065 / 0.60%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.8630% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format



Alfalah GHP 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

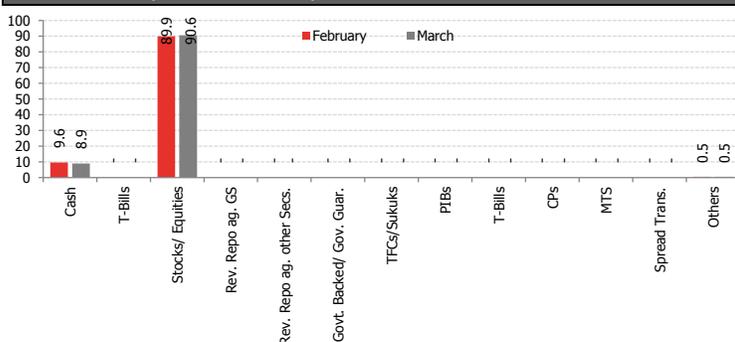
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE-100
 Launch Date: July 15, 2008
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 2.50%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

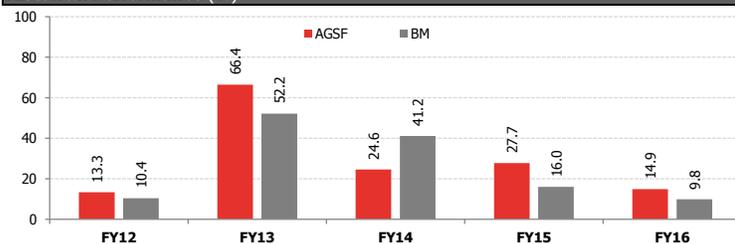
Fund Size (PKR mn; as on Mar 31, 2017): 2,790.61
NAV (PKR): 163.4476
Sharpe Ratio*: 2.39
Information Ratio*: -0.81
Standard Deviation*: 12.17%
Total Expense Ratio***: 2.88%
Since Inception**: 29.88%

Fund Performance	BM	AGSF
YTD	27.45%	29.64%
Month (Mar '17):	-0.78%	-0.11%

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

Commercial Banks	16.65%
Oil & Gas Exploration Companies	12.27%
Cement	11.77%
Oil & Gas Marketing Companies	10.31%
Engineering	5.61%
Others	33.99%
Total	90.60%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Sui Northern Gas Ltd.	4.77%
Habib Bank Ltd	4.75%
Lucky Cement Limited	4.66%
Engro Corporation Limited	4.04%
Oil & Gas Development Company	4.01%
Mari Petroleum Company Limited	3.84%
D. G. Khan Cement Company	3.79%
United Bank Ltd.	3.70%
Thal Limited.	3.68%
The Searle Company Limited.	3.64%

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

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
AGSF	5.33%	3.85%	2.72%	1.48%	5.13%	0.12%	0.67%	-0.86%	7.27%	11.23%	3.57%	-0.03%	-0.11%
BM	5.64%	4.77%	3.87%	4.78%	4.62%	0.71%	1.84%	-1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.13.005 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.7617/0.60%

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* Calculated on 12-month trailing data.

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

*** This include 0.8762% 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) is an Open Ended Shariah Compliant Islamic Equity Fund; The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities.

Basic Information

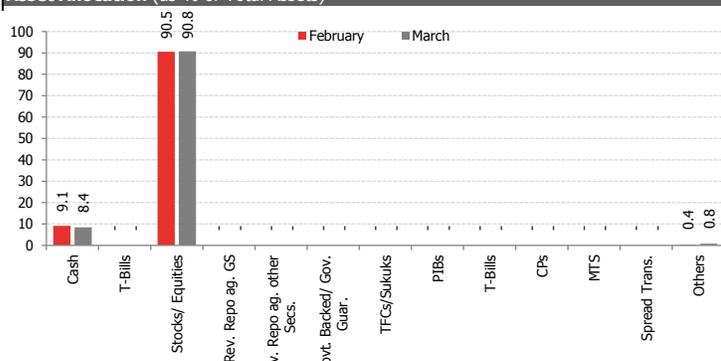
Category: Islamic Equity Scheme
 Fund Type: Open Ended
 Benchmark: KMI 30 Index
 Performance
 Launch Date: September 4, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

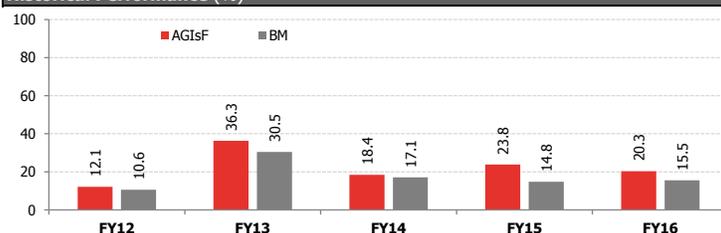
Fund Size (Pkr mn; as on Mar 31, 2017): 8,092.01
NAV (Pkr): 80.4269
Sharpe Ratio* 2.30
Standard Deviation* 11.79%
Information Ratio* -0.49
Total Expense Ratio*** 2.89%
Since Inception** 18.42%

Fund Performance	BM	AGISF
YTD	23.67%	25.96%
Month (Mar '17):	-2.09%	0.10%

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

Oil & Gas Exploration Companies	16.24%
Cement	14.26%
Oil & Gas Marketing Companies	11.22%
Fertilizer	9.19%
Pharmaceuticals	5.84%
Others	34.02%
Total	90.76%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	6.61%
Oil & Gas Development Company	5.24%
Engro Corporation Limited	5.18%
Sui Northern Gas Ltd.	4.70%
Mari Petroleum Company Limited	4.48%
The Searle Company Limited.	4.47%
Thal Limited.	3.93%
Cherat Cement Company Limited	3.69%
Pak Petroleum Ltd.	3.53%
Packages Limited	3.50%

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

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
AGISF	5.82%	3.49%	2.78%	2.71%	3.21%	-0.13%	-0.14%	-1.52%	9.01%	11.42%	2.16%	0.04%	0.10%
BM	8.30%	3.98%	4.51%	4.58%	5.95%	-0.99%	-0.64%	-3.36%	7.18%	14.51%	2.47%	-0.29%	-2.09%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 33.963 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3376/0.53%

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 0.9236% 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: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Moderate to High

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

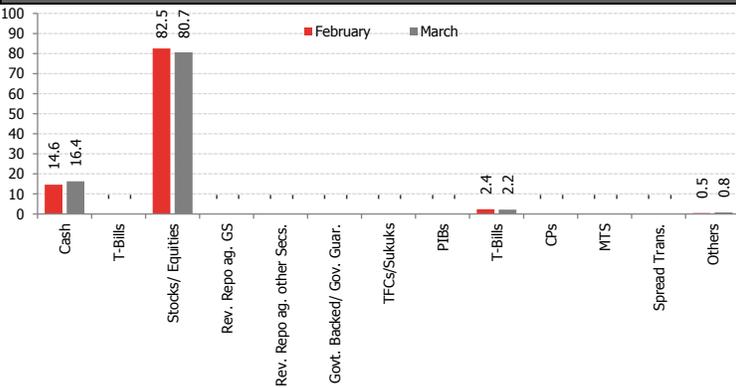
Auditor: A.F Ferguson & Co. Pakistan
Trustee: CDC Pakistan Limited
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

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

Asset Allocation (as % of Total Assets)



Fund Statistics

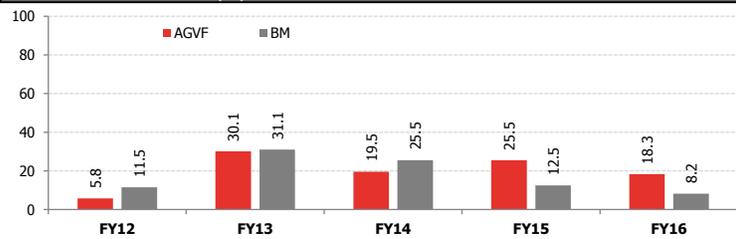
Fund Size (Pkr mn; as on Mar 31, 2017): 2,220.94
NAV (Pkr): 80.2740
Sharpe Ratio* 2.58
Information Ratio 1.57
Standard Deviation* 10.78%
Total Expense Ratio*** 3.14%
Since Inception** 13.02%

Fund Performance	BM	AGVF
YTD	19.20%	26.67%
Month (Feb '17):	-0.56%	0.24%

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

Commercial Banks	13.97%
Cement	11.22%
Oil & Gas Exploration Companies	10.41%
Oil & Gas Marketing Companies	9.24%
Engineering	5.16%
Others	30.66%
Total	80.66%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	4.40%
Sui Northern Gas Ltd.	4.35%
Habib Bank Ltd	4.09%
D. G. Khan Cement Company	3.58%
Engro Corporation Limited	3.28%
Cherat Cement Company Limited	3.23%
Mari Petroleum Company Limited	3.22%
United Bank Ltd.	3.19%
The Searle Company Limited.	3.13%
Oil & Gas Development Company	3.11%

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

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
AGVF	5.21%	4.10%	4.10%	2.60%	5.29%	0.72%	1.58%	-0.95%	6.32%	9.69%	2.22%	-0.65%	0.24%
BM	3.09%	2.63%	2.63%	2.64%	2.55%	0.63%	1.17%	-2.02%	5.70%	10.08%	1.70%	-0.32%	-0.56%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9.33mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3374 / 0.53%.

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 1.0967% representing government levy, Worker's Welfare Fund and SECP Fee.



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: 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	
	February	March
Cash	7.22%	4.14%
Equity	69.63%	69.05%
Income	23.08%	21.04%
Money Market	0.00%	5.69%
Others	0.08%	0.09%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PkR mn; as on Mar 31, 2017):	434.46
NAV (PkR):	125.8675
Total Expense Ratio**	0.84%
Since Inception Return	26.15%
Since Inception Benchmark	32.46%
Performance	BM
YTD	18.00%
Month	-0.27%
	AGAAP
	17.05%
	0.04%

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

	Holdings	
	February	March
Cash	6.28%	5.40%
Equity	37.64%	34.80%
Income	53.29%	54.97%
Money Market	2.60%	4.72%
Others	0.19%	0.11%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PkR mn; as on Mar 31, 2017):	860.284
NAV (PkR):	117.0847
Total Expense Ratio**	0.79%
Since Inception Return	20.17%
Since Inception Benchmark	22.02%
Performance	BM
YTD	12.82%
Month	0.06%
	AGMAP
	11.68%
	0.11%

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

	Holdings	
	February	March
Cash	7.08%	3.02%
Equity	18.31%	16.46%
Income	36.39%	37.57%
Money Market	37.69%	42.41%
Others	0.54%	0.52%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PkR mn; as on Mar 31, 2017):	473.854
NAV (PkR):	113.6753
Total Expense Ratio**	0.62%
Since Inception Return	13.68%
Since Inception Benchmark	15.98%
Performance	BM
YTD	8.66%
Month	0.30%
	AGCAP
	7.72%
	0.27%

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)

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
AGAAP	3.35%	2.37%	1.82%	0.06%	3.00%	0.11%	0.36%	-0.59%	5.10%	6.15%	2.00%	-0.06%	0.04%
BM	3.49%	3.20%	2.47%	5.06%	3.31%	0.65%	1.46%	-0.92%	4.49%	6.82%	1.61%	-0.19%	-0.27%

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

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
AGMAP	2.08%	1.52%	1.51%	0.87%	2.02%	0.21%	0.37%	0.12%	2.74%	4.14%	1.24%	0.24%	0.11%
BM	2.56%	2.20%	1.88%	2.22%	2.12%	0.62%	1.04%	-0.16%	2.79%	4.57%	1.06%	0.14%	0.06%

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

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
AGCAP	1.25%	0.88%	0.94%	0.44%	1.13%	0.35%	0.37%	0.14%	1.57%	2.21%	1.16%	0.28%	0.27%
BM	1.55%	1.35%	1.22%	1.36%	1.30%	0.58%	0.77%	0.18%	1.64%	2.48%	0.82%	0.30%	0.30%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.295mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3751 / 0.35%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.840mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2504 / 0.24%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.694mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1664 / 0.16%.

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.5500% representing government levy, Worker's Welfare Fund and SECP Fee

**AGMAP: This include 0.5067% representing government levy, Worker's Welfare Fund and SECP Fee

**AGCAP: This include 0.2689% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

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

MUFAP's Recommended Format



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2" by PACRA 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: 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: 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
 Leverage: Nil
 AGIPPF-BAP Front-end Load: 1.25%
 AGIPPF-AAP Front-end Load: 2.5%
 AGIPPF-AAP 2 Front-end Load: 2.5%

Listing: Pakistan Stock Exchange
 Cut-off Time: 9:00 am - 4:00 pm

Auditor: A.F Ferguson & Co. Pakistan
 Dealing Days: Monday - Friday

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

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

	Holdings	
	February	March
Cash	5.64%	8.07%
Equity	17.94%	16.76%
Income	76.31%	75.12%
Others	0.11%	0.06%
Total	100.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Mar 31, 2017):	3,542.77
NAV (PKR):	106.8785
Total Expense Ratio**	0.47%
Since Inception Return	6.95%
Since Inception Benchmark	6.79%
Performance	BM
YTD	6.05%
Month	-0.17%
	AGIBAP
	6.85%
	0.42%

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

	Holdings	
	February	March
Cash	5.87%	5.72%
Equity	69.34%	67.91%
Income	24.61%	26.18%
Others	0.18%	0.18%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan

Fund Size (PKR mn; as on Mar 31, 2017):	1,771.97
NAV (PKR):	114.2602
Total Expense Ratio***	0.63%
Since Inception Return	14.26%
Since Inception Benchmark	14.47%
Performance	BM
YTD	14.28%
Month	-1.37%
	AGIAAP
	15.25%
	0.19%

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

	Holdings	
	February	March
Cash	5.11%	5.39%
Equity	68.58%	67.17%
Income	26.28%	27.39%
Others	0.03%	0.05%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Mar 31, 2017):	2,217.28
NAV (PKR):	107.6212
Total Expense Ratio***	0.32%
Since Inception Return	7.62%
Since Inception Benchmark	6.66%
Performance	BM
YTD	6.66%
Month	-1.35%
	AGIAAP2
	7.62%
	0.18%

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 Active Allocation Plan 2 - 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)

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
AGIBAP	-	-	-	0.10%	0.77%	0.29%	0.26%	0.05%	1.87%	2.16%	0.54%	0.30%	0.42%
BM	-	-	-	0.69%	1.42%	0.07%	0.13%	-0.32%	1.42%	2.56%	0.70%	0.13%	-0.17%

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

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
AGIAAP	-	-	-	-0.86%	1.57%	-0.02%	0.00%	-1.01%	6.07%	6.49%	1.22%	0.10%	0.19%
BM	-	-	-	0.17%	4.08%	-0.59%	-0.34%	-2.33%	4.79%	8.12%	1.67%	-0.12%	-1.37%

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

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
AGIAAP2	-	-	-	-	-	-	-	-	1.11%	4.80%	1.24%	0.14%	0.18%
BM	-	-	-	-	-	-	-	-	0.59%	6.03%	1.50%	-0.12%	-1.35%

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.540mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1369 / 0.14%.

AGIAAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.682mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3019 / 0.30%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.256mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1580 / 0.16%.

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* Not Applicable, if invested in funds managed by AGIML

**This include 0.2444% representing government levy, Worker's Welfare Fund and SECP Fee

***This include 0.3459% representing government levy, Worker's Welfare Fund and SECP Fee

****This include 0.1879% representing government levy, Worker's Welfare Fund and SECP Fee

***** Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 20% KMI 30 & 80% 6-Month/12 deposit rate of 3 A+ or above rate Islamic Banks.

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

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

MUFAP's Recommended Format

Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

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

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

Category: Voluntary Islamic 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 Islamic Equity Sub Fund

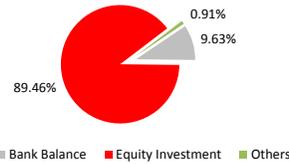
Top Ten Holdings (as a % of total assets)

Lucky Cement Limited	6.52%
Engro Corporation Limited	5.97%
Oil & Gas Dev.Co	5.77%
Hub Power Company Limited	5.10%
Pak Petroleum Ltd.	5.02%
Mari Petroleum Company Limited	4.64%
Sui Northern Gas Ltd.	4.63%
The Searle Company Limited.	4.51%
Pakistan Oilfields Ltd.	4.04%
Cherat Cement Company Limited	3.85%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	19.47%
Cement	16.55%
Fertilizer	10.56%
Oil & Gas Marketing Companies	8.07%
Power Generation & Distribution	5.10%
Others	29.72%

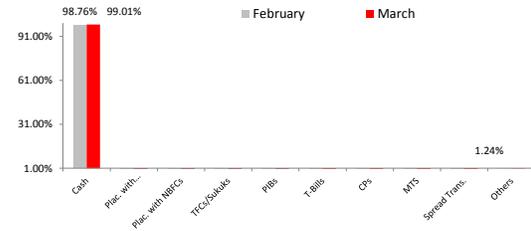
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 30.5105
 NAV 99.3056
 Since Inception Return -0.69%

Alfalah GHP Islamic Debt Sub Fund

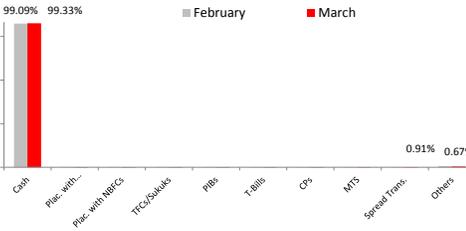
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 30.4501
 NAV 100.7366
 Since Inception Return 3.06%

Alfalah GHP Islamic Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 30.2294
 NAV 100.7579
 Since Inception Return 3.14%

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

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
AGESF	-	-	-	-	-	-	-	-	-	-	-0.79%	0.18%	-0.08%

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
AGDSF	-	-	-	-	-	-	-	-	-	-	3.42%	3.04%	2.71%

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
AGMMSF	-	-	-	-	-	-	-	-	-	-	3.46%	3.15%	2.82%

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. 0.005mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0149 / 0.01%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.005mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0155 / 0.02%.

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Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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 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

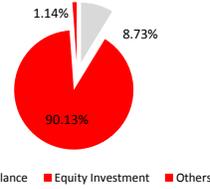
Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	5.96%
Habib Bank Ltd	5.64%
Lucky Cement Limited	5.61%
Mari Petroleum Company Limited	4.23%
Engro Corporation Limited	4.21%
Sui Northern Gas Ltd.	3.87%
Pakistan Oilfields Ltd.	3.86%
D. G. Khan Cement Co.	3.81%
Pak Petroleum Ltd.	3.75%
United Bank Ltd.	3.72%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	17.79%
Commercial Banks	16.52%
Cement	12.36%
Oil & Gas Marketing Companies	7.20%
Fertilizer	6.57%
Others	29.70%

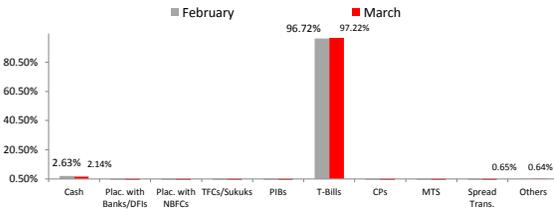
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 29.4564
 NAV 96.9914
 Since Inception Return -3.01%

Alfalah GHP Debt Sub Fund

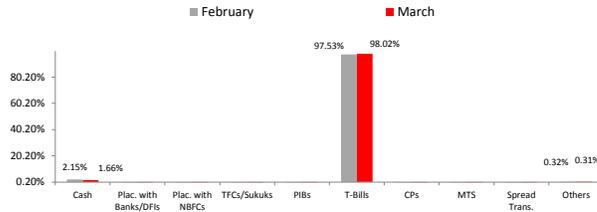
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 30.4826
 NAV 101.0716
 Since Inception Return 4.44%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 30.3308
 NAV 101.0944
 Since Inception Return 4.54%

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

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
AGPESF	-	-	-	-	-	-	-	-	-	-	-2.07%	0.27%	-1.23%

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
AGPDSF	-	-	-	-	-	-	-	-	-	-	4.47%	5.93%	3.04%

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
AGPMMSF	-	-	-	-	-	-	-	-	-	-	4.51%	6.07%	3.14%

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. 0.007mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0218 / 0.02%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.007mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0223 / 0.02%.

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Alfalah Investments

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