

Fund Managers' Report

May 2017



Alfalah Investments

Alfalah GHP Pension Schemes



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Open for subscription*

Alfalah GHP Investment Management Limited
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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

Pakistan's economy grew at a rate of 5.3% in FY17, the highest rate in ten years. The biggest contribution came from the services sector, which grew by 5.98%, followed by Industrials sector (5.02%) and Agricultural sector (3.46%). The country's current account deficit continued to raise concerns, with 10MFY17 CA deficit widening by 205% to reach USD 7.2 bn (2.6% of GDP) primarily on the back of increasing trade deficit (higher imports and depressed exports). Lower remittances and absence of CSF inflows widened the CA deficit in April-2017. Furthermore, the remittances for the month of April-2017 were USD 1.5 billion (-7% YoY), taking cumulative 10MFY17 remittances to USD 15.6 billion (-2.7% YoY). Additionally, the country's foreign exchange reserves remained over USD 21bn during the month, signaling stability in the external position.

Inflation in the economy has started to pick up, CPI inflation in May 2017 clocked in at 5.01% vs. 4.78% in April 2017. The slight rise in inflation could be attributed to a low base effect as the sequential rise remained minimal (0.01% MoM in May-2017 vs. 1.4% MoM in April-2017).

The USD/PKR Parity remained flat at PKR 104.8 during May 2017. Due to higher government spending on development projects, greater energy availability, and low cost of production are likely to improve the economy in the coming months. However, threats to the external position curtails from a rise in international crude oil prices, declining growth of remittances, uptick in imports owing to economic stability and CPEC projects, more over lack of proper policy implementation to rejuvenate exports, could further stretch current account deficit which might risk the reserve balances

Money Market Review & Outlook

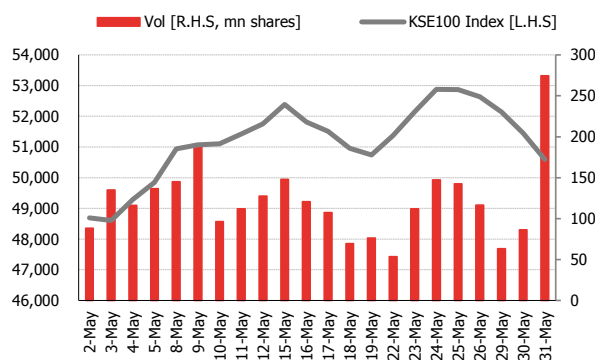
Money market remained relatively stable as the cutoffs for both the T-bills and PIB were maintained thus showing little to no change in yields. SBP conducted two T-bill auctions with a cumulative target of PKR 750bn against the maturity of PKR 717bn. SBP maintained the yields for 3M at 5.9910%, 6M at 6.01% and 2bps upward change in yield in 12M at 6.04%. Major participation though out the T-bill auction was witnessed in 3M T-bill followed by 6M and 12M thus maintaining the trend of investing in shorter term T-bill.

The result of PIB auction held on 17th May 2017 also showed a stagnant trend as the cutoff for 3y, 5y and 10y were maintained at 6.40%, 6.89% and 7.93% respectively. Target for the auction amounted to PKR 50bn out of which only PKR 40bn was accepted. State bank released the auction calendar for the period of May to July 2017, where the government targets to borrow PKR 2.65 trillion through T-bill and PKR 200bn via PIBs against the maturity of PKR 2.4 trillion and PKR 698bn respectively indicating a higher than the required borrowing throughout the period

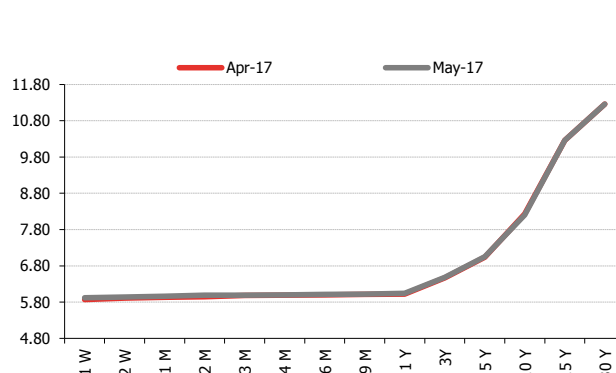
Equity Market Review & Outlook

The equity market experienced extreme fluctuations in the month of May, with the KSE-100 index gaining over 3,300 points before the budget, and then trimming more than half of those gains to close the month with gains of only around 1,300 points. The positive momentum in the start before the pivoting budgeting was due to both positive expectations from the budget as well as the upgrade of Pakistan to Emerging Market status beginning June 1, 2017. However, the correction by the month end was due to negative implications of certain harsh taxation measures introduced in the budget as well as non-materialization of net-inflow of foreign funds. The FIPI continued to remain on a negative route during May 2017 (USD 188 mn) while mutual funds remained the largest net buyers (USD 157 million). In terms of stocks performance OGDC remained the major contributor in May 2017 with +239 points, whereas UBL turned out to be a weak performer in the month (-61 points). In terms of sector-wise performance Oil & Gas were the top performers by posting a positive return of 10.3% in anticipation of extending oil supply cuts in OPEC's May'17 meet. Following on, Textiles (+3.3%MoM on anticipation of refund payments in budget), Chemicals (+1.7% on positive budgetary implications) along with Commercial Banks (+1.2% on MSCI EM inclusion) also ended in green. The weak performing sectors included Cements (-4.6%MoM on anticipated slowdown in dispatches in Ramadan) and Automobiles (-1.8%MoM on profit taking post a stellar run-up in Apr'17). The market is expected to recover in June as it had fallen to attractive levels towards the end of May. The most important event ahead is the conclusion of JIT's investigation against the Prime Minister in the Panama Case

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 16-May-17

Investment Objective

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

Basic Information

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

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing: Forward Day

Sales Load: NA

Risk Profile: Low

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

Trustee: MCB Financial Services Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

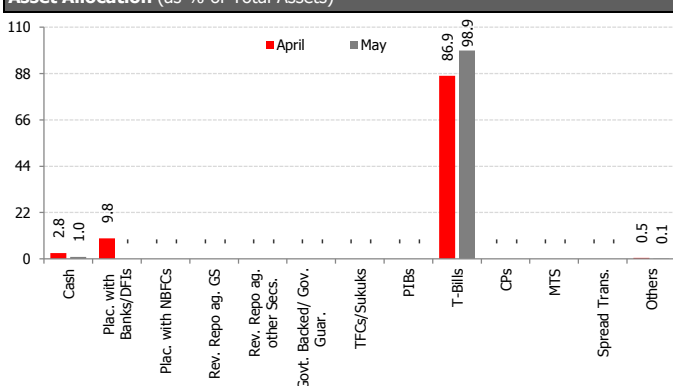
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer

Nabeel Malik Chief Investment Officer

Muddasir Ahmed Shaikh Head of Investment Advisory/
Senior Portfolio Manager

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

Asset Allocation (as % of Total Assets)



Fund Statistics

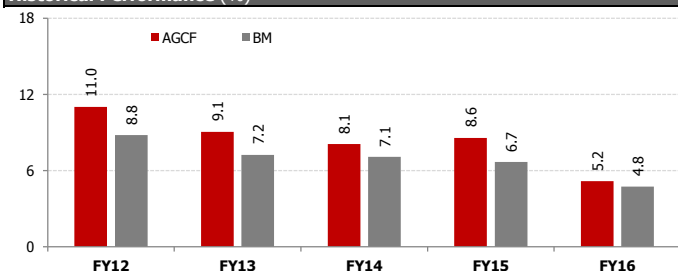
Fund Size (PKR mn; as on May 31, 2017) 684.315
NAV (PKR): 526.61
Sharpe Ratio* 0.68
Standard Deviation* 1.70%
Wtd. Average Maturity (months): 1.74
Total Expense Ratio*** 1.50%
Since Inception Return** 8.69%

Fund Performance	BM	AGCF
YTD	5.01%	6.82%
Month (May, 2017):	5.23%	4.72%

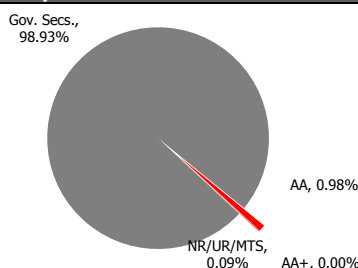
Credit Quality (as % of Total Assets)

Credit Quality	AGCF (%)	BM (%)
Govt. Guar.	98.93%	A
AAA	0.00%	A-
AA+	0.00%	BBB+
AA	0.98%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
AGCF	4.89%	4.10%	6.81%	4.55%	4.57%	5.04%	4.75%	4.85%	23.42%	4.30%	4.73%	4.44%	4.72%
BM	4.68%	4.48%	4.48%	4.48%	4.48%	4.73%	5.26%	5.29%	5.25%	5.27%	5.28%	5.30%	5.23%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.452mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3475 / 0.07%.

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* Calculated on 12 month trailing data

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

***This include 0.254% 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 30-Dec-16

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.

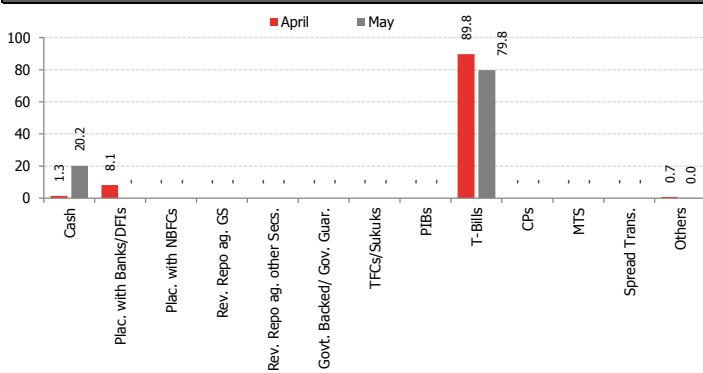
Basic Information

Category: Money Market Schem Management Fee: 0.80%
 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: May 27, 2010
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low
 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 May 31, 2017): 1,633.262
 NAV (PKR): 103.4872
 Sharpe Ratio*: 0.32
 Standard Deviation*: 0.67%
 Wtd. Average Maturity (months): 1.42
 Total Expense Ratio***: 1.23%
 Since Inception Return**: 8.79%

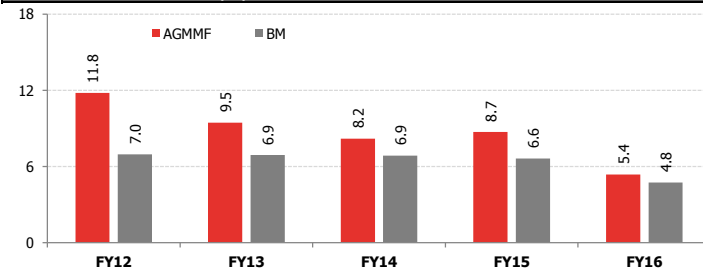
Fund Performance

	BM	AGMMF
YTD	5.00%	5.84%
Month (May'17):	5.23%	4.49%

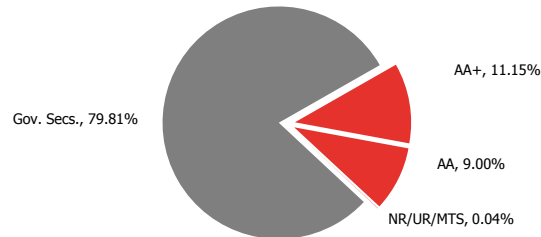
Credit Quality (as % of Total Assets)

Rating	AGMMF (%)	BM (%)
Govt. Guar.	79.81%	A
AAA	0.00%	A-
AA+	11.15%	BBB+
AA	9.00%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR
		0.04%

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

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
AGMMF	5.18%	3.89%	7.63%	4.85%	4.81%	5.24%	4.82%	5.12%	11.59%	4.58%	4.71%	4.73%	4.49%
BM	4.68%	4.48%	4.48%	4.48%	4.48%	4.73%	5.26%	5.29%	5.25%	5.27%	5.28%	5.30%	5.23%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.528mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0968 / 0.10%.

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* Calculated on 12 month trailing data

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

***This include 0.293% 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 16-May-17

Investment Objective

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

Basic Information

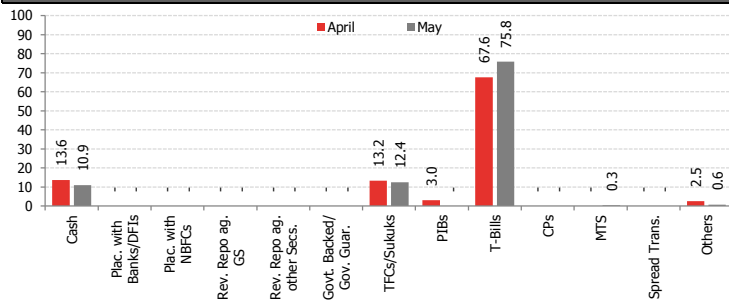
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: Six (6) months PKRV rates, ****
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on May 31, 2017): 1,783.03
 NAV (PKR): 111.2895
 Wtd. Average Maturity (months): 12.12
 Sharpe Ratio* 0.42
 Standard Deviation* 0.86%
 Total Expense Ratio*** 1.45%
 Since Inception Return** 9.80%

Fund Performance	BM	AGSOF
YTD	5.78%	5.67%
Month (May-17):	6.00%	4.60%

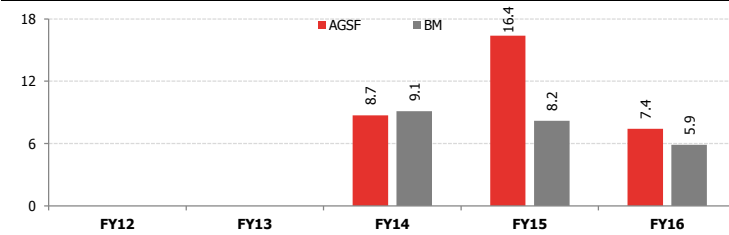
Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	%
Govt. Secs.	75.80%	A	0.00%
AAA	12.38%	A-	0.00%
AA+	0.09%	BBB+	0.00%
AA	1.17%	BBB	0.00%
AA-	9.61%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.95%

TFC/Sukuk Holdings (% of Total Assets)

Standard Chartered Bank TFC (29-Jun-2012)	6.33%
Habib Bank TFC (19-Feb-2016)	6.05%

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

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
AGSOF	9.61%	10.53%	6.99%	3.10%	3.92%	4.63%	4.82%	4.67%	13.17%	5.79%	4.36%	4.80%	4.60%
BM	5.67%	5.46%	5.38%	5.42%	5.44%	5.60%	5.93%	5.98%	5.91%	5.97%	5.98%	5.99%	6.00%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.48mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0923 / 0.09%

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* Calculated on 12-month trailing data.

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

*** This include 0.2456% 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 16-May-2017

Investment Objective

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

Basic Information

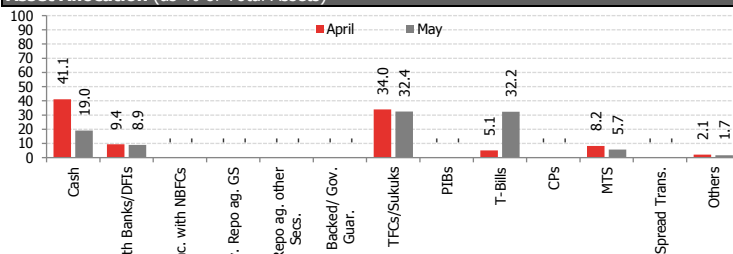
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 6 Month KIBOR
 Launch Date: April 14, 2007
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low
 Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on May 31, 2017): 989.08
 NAV (PKR): 116.1955
 Sharpe Ratio*: -0.15
 Standard Deviation*: 0.74%
 Wtd. Average Maturity (months): 24.60
 Total Expense Ratio***: 1.94%
 Since Inception Return**: 9.32%

Fund Performance	BM	AGIF
YTD	6.10%	5.39%
Month (May '17):	6.15%	4.91%

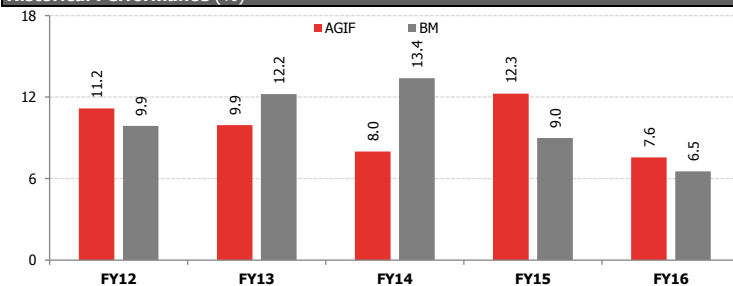
Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	32.25%	A	0.00%
AAA	12.95%	A-	0.00%
AA+	3.36%	BBB+	0.00%
AA	0.85%	BBB	0.00%
AA-	41.70%	Below IG	0.00%
A+	1.51%	MTS/NR/UR	7.40%

TFC/Sukuk Holdings (% of Total Assets)

HBL TFC (19-Feb-2016)	7.96%
The bank of Punjab Ltd (22-Dec-2016)	7.03%
BYCO Oil Pakistan (18-Jan-2017)	4.96%
Engro Fert Sukuk (09-07-2014)	4.11%
Bank Alfalah Ltd. V - (20-Feb-13)	3.98%
Faysal Bank Ltd. - (27-Dec-10)	2.24%
NIB Bank 19-06-2014	1.51%
Bank Al Falah - (2-Dec-09)- Floating	0.60%

Historical Performance (%)



Details of Non-Compliant Investments

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

Rolling Returns

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
AGIF	8.42%	7.72%	0.46%	5.30%	3.83%	5.04%	8.59%	5.37%	8.41%	5.84%	5.00%	4.97%	4.91%
BM	6.31%	6.11%	6.02%	6.02%	6.05%	6.05%	6.08%	6.14%	6.12%	6.13%	6.13%	6.16%	6.15%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.843 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0990/0.09%

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* Calculated on 12-month trailing data.

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

*** This include 0.3054% 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 16-May-17

Investment Objective

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

Basic Information

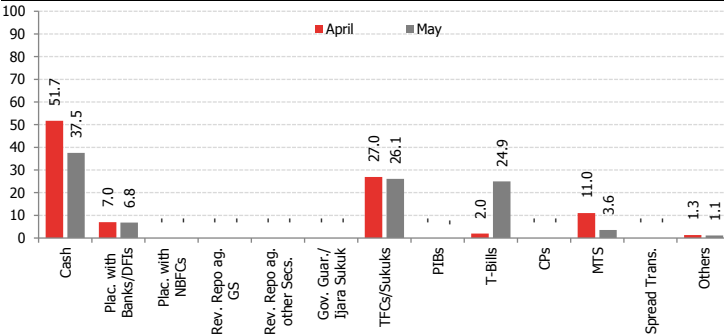
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on May 31, 2017): 2,544.69
NAV (PKR): 55.8112
Sharpe Ratio*: 0.98
Standard Deviation*: 0.64%
Wtd. Average Maturity (months): 22.69
Total Expense Ratio***: 1.89%
Since Inception Return**: 6.08%

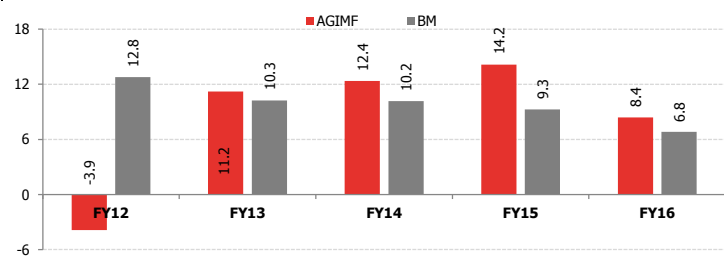
Fund Performance

	BM	AGIMF
YTD	6.39%	5.76%
Month (May '17):	6.45%	4.81%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	Weighted Avg
Gov. Secs.	24.9%	A
AAA	10.3%	A-
AA+	2.6%	BBB+
AA	6.7%	BBB
AA-	42.9%	Below IG
A+	3.9%	NR/UR/MTS
		4.7%

Historical Performance (%)



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

The bank of Punjab (23-Dec-2016)	5.11%
Habib Bank TFC (19-Feb-2016)	5.06%
BYCO Oil Pakistan (18-Jan-2017)	3.11%
Engro Fertilizer - SUKUK (09-July-2014)	2.57%
Standard Chartered Bank TFC (29-Jun-2012)	2.16%
Jahangir Siddiqui Company Ltd (24-June-2016)	1.99%
Askari Bank Ltd. - (30-Sep-14)	1.98%
JS Bank Ltd TFC (14-Dec-2016)	1.87%
NIB Bank Ltd II (19-06-2014)	1.38%
TPL Trakker Limited - PP Sukuk - (13-Apr-2016)	0.61%

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

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
AGIMF	9.49%	12.95%	7.27%	3.45%	5.17%	4.72%	6.59%	5.05%	8.61%	5.89%	5.36%	5.16%	4.81%
BM	6.62%	6.42%	6.31%	6.31%	6.35%	6.37%	6.37%	6.43%	6.41%	6.40%	6.41%	6.47%	6.45%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.264mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0496 / 0.09%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.3300% 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 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

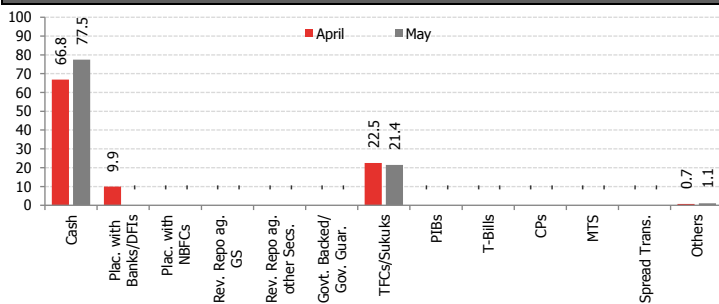
Nabeel Malik
 Chief Investment Officer

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)



Fund Statistics

Fund Size (Pkr mn; as on May 31, 2017): 4,649.95
NAV (Pkr): 105.3503
Wtd. Average Maturity (months): 16.97
Total Expense Ratio**: 1.39%
Since Inception Return*: 7.32%

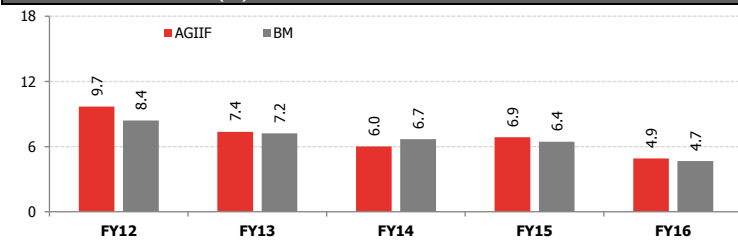
Fund Performance

	BM	AGIIF
YTD	3.28%	5.13%
Month (May '17):	2.40%	3.47%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guar.	0.00%	A	0.00%
AAA	2.28%	A-	0.00%
AA+	2.86%	BBB+	0.00%
AA	0.58%	BBB	0.00%
AA-	16.88%	Below IG	0.00%
A+	76.33%	NR/UR	1.07%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	8.53%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	4.33%
Fatima Fertilizer Company Ltd - Sukuk	3.68%
K. Electric Sukuk - 7 year (17-June-2015)	2.86%
BYCO Petroleum Pakistan (18-Jan-2017)	1.72%
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

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
AGIIF	4.41%	8.28%	5.41%	4.58%	4.53%	4.50%	8.13%	5.04%	4.25%	5.21%	5.90%	4.51%	3.47%
BM	4.45%	4.33%	4.32%	4.32%	4.31%	3.84%	2.82%	2.80%	2.82%	2.75%	2.84%	2.83%	2.40%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.565 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0355/0.04%

Disclaimer

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

** This include 0.2439% representing government levy, Worker's Welfare Fund and SECP Fee.

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



MUFAP's Recommended Format

Alfalah GHP Alpha Fund

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

Investment Objective

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

Basic Information

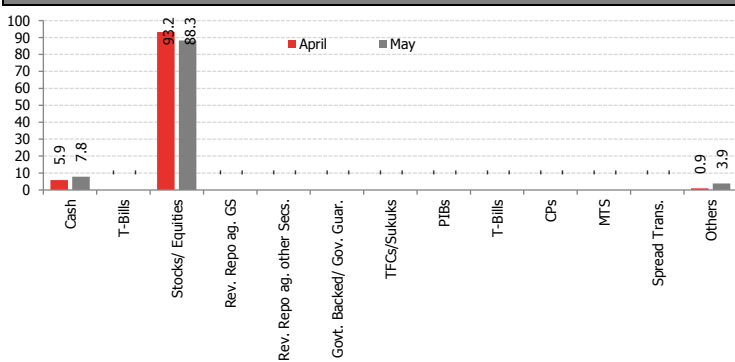
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE100
 Launch Date: Sept 9, 2008
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

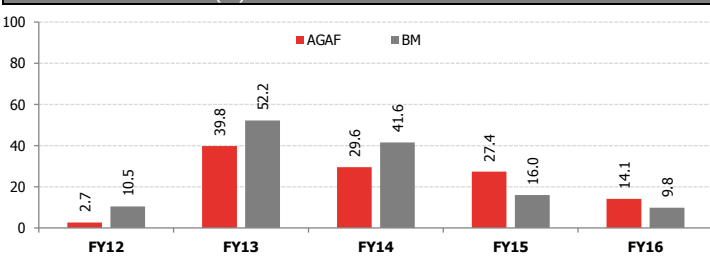
Fund Size (PKR mn; as on May 31, 2017): 2,164.82
NAV (PKR): 95.13
Sharpe Ratio * 2.32
Information Ratio* 0.42
Standard Deviation* 13.12%
Total Expense Ratio*** 3.70%
Since Inception** 26.22%

Fund Performance	BM	AGAF
YTD	33.90%	40.33%
Month (May '17):	2.62%	4.50%

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

Commercial Banks	15.41%
Cement	12.76%
Oil & Gas Exploration Companies	12.49%
Oil & Gas Marketing Companies	8.89%
Engineering	8.26%
Others	30.50%
Total	88.3%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	5.04%
Habib Bank Ltd	5.03%
Oil & Gas Dev.Co	4.26%
Sui Northern Gas Ltd.	4.17%
Engro Corporation Limited	3.80%
Thal Limited.	3.76%
Mari Petroleum Company Limited	3.70%
United Bank Ltd.	3.52%
D. G. Khan Cement Co.	3.25%
MCB Bank Limited	3.18%

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

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
AGAF	2.73%	1.41%	5.30%	0.21%	0.67%	-0.71%	6.92%	11.17%	3.58%	-0.01%	-0.15%	3.57%	4.50%
BM	3.87%	4.78%	4.62%	0.71%	1.84%	1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.633mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.5552 / 0.82%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 1.1484% representing government levy, Worker's Welfare Fund and SECP Fee.

Alfalah GHP Stock Fund

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

Investment Objective

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

Basic Information

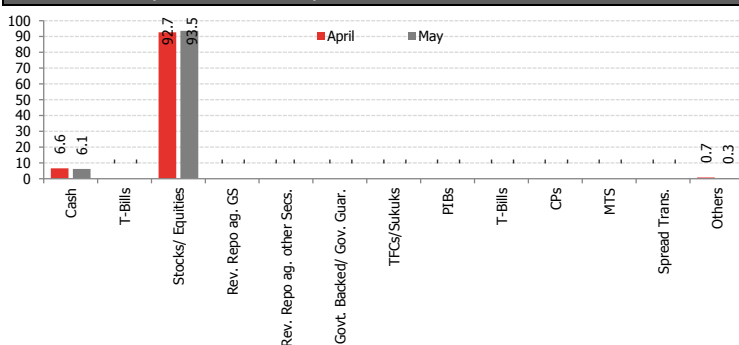
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE-100
 Launch Date: July 15, 2008
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 2.50%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on May 31, 2017): 3,132.31
NAV (Pkr): 176.5089
Sharpe Ratio*: 2.29
Information Ratio*: 0.40
Standard Deviation*: 13.23%
Total Expense Ratio***: 3.56%
Since Inception**: 30.36%

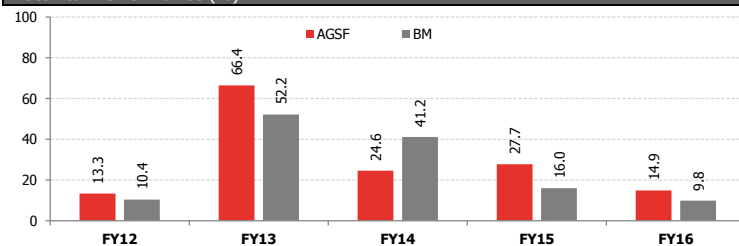
Fund Performance

	BM	AGSF
YTD	33.90%	40.00%
Month (May '17):	2.62%	4.47%

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

Commercial Banks	15.88%
Oil & Gas Exploration Companies	13.61%
Cement	13.04%
Oil & Gas Marketing Companies	9.81%
Engineering	8.54%
Others	32.67%
Total	93.55%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Ltd	5.17%
Lucky Cement Limited	5.08%
Sui Northern Gas Ltd.	4.42%
Oil & Gas Dev.Co	4.39%
Mari Petroleum Company Limited	4.18%
Thal Limited.	4.13%
Engro Corporation Limited	4.11%
United Bank Ltd.	3.57%
D. G. Khan Cement Co.	3.46%
MCB Bank Limited	3.11%

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

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
AGSF	2.72%	1.48%	5.13%	0.12%	0.67%	-0.86%	7.27%	11.23%	3.57%	-0.03%	-0.11%	3.37%	4.47%
BM	3.87%	4.78%	4.62%	0.71%	1.84%	-1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.18.226 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.0271/0.81%

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* Calculated on 12-month trailing data.

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

*** This include 1.1275% representing government levy, Worker's Welfare Fund and SECP Fee.

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

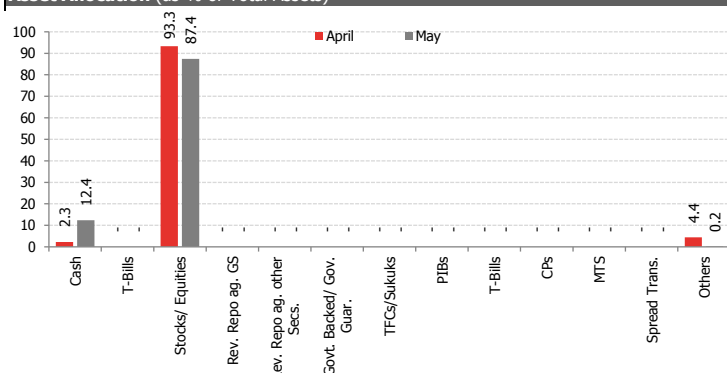
Category: Islamic Equity Scheme
 Fund Type: Open Ended
 Benchmark: KMI 30 Index
 Performance
 Launch Date: September 4, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High

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)



Fund Statistics

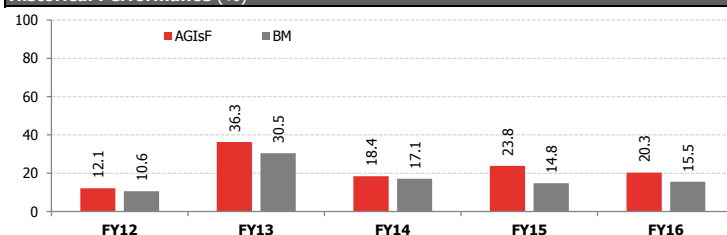
Fund Size (Pkr mn; as on May 31, 2017): 9,903.69
NAV (Pkr): 87.6961
Sharpe Ratio* 2.20
Standard Deviation* 13.50%
Information Ratio* 0.33
Total Expense Ratio*** 3.64%
Since Inception** 19.13%

Fund Performance	BM	AGISF
YTD	32.17%	37.34%
Month (May '17):	3.53%	5.57%

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

Oil & Gas Exploration Companies	18.38%
Cement	14.98%
Oil & Gas Marketing Companies	9.76%
Engineering	8.44%
Fertilizer	8.14%
Others	27.66%
Total	87.38%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	6.78%
Oil & Gas Dev.Co	6.55%
Engro Corporation Limited	5.19%
Sui Northern Gas Ltd.	4.28%
Thal Limited.	4.27%
Mari Petroleum Company Limited	4.13%
Pak Petroleum Ltd.	4.11%
Hub Power Company Limited	4.05%
Pakistan Oilfields Ltd.	3.60%
D. G. Khan Cement Co.	2.84%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
AGISF	2.78%	2.71%	3.21%	-0.13%	-0.14%	-1.52%	9.01%	11.42%	2.16%	0.04%	0.10%	3.28%	5.57%
BM	4.51%	4.58%	5.95%	-0.99%	-0.64%	-3.36%	7.18%	14.51%	2.47%	-0.29%	-2.09%	3.23%	3.53%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 54.894 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4861/0.76%

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 1.2685% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format



Alfalah GHP Value Fund

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

Investment Objective

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

Basic Information

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

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

Auditor: A.F Ferguson & Co. Pakistan

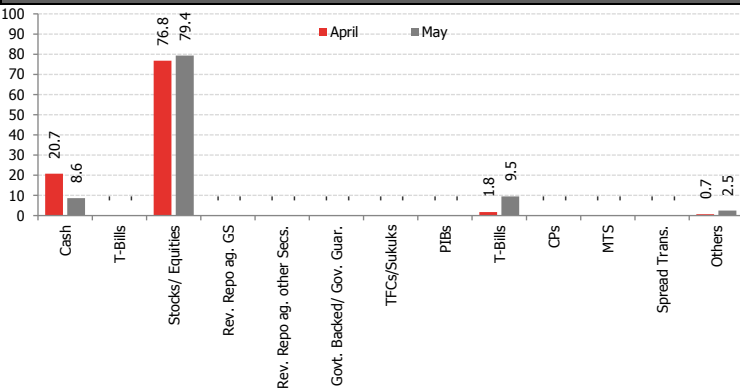
Trustee: CDC Pakistan Limited
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm
 Leverage: Nil

Investment Committee

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

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

Asset Allocation (as % of Total Assets)



Fund Statistics

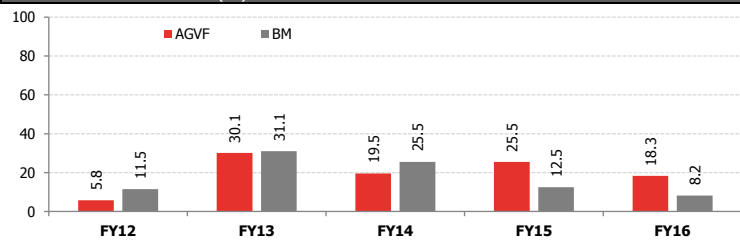
Fund Size (PKR mn; as on May 31, 2017): 2,542.54
 NAV (PKR): 85.8228
 Sharpe Ratio*: 2.29
 Information Ratio: 1.71
 Standard Deviation*: 11.78%
 Total Expense Ratio***: 3.76%
 Since Inception**: 13.54%

Fund Performance	BM	AGVF
YTD	24.13%	35.43%
Month (May '17):	2.11%	3.86%

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

Commercial Banks	13.22%
Oil & Gas Exploration Companies	11.49%
Cement	11.03%
Oil & Gas Marketing Companies	8.50%
Engineering	7.62%
Others	27.49%
Total	79.36%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Ltd	4.34%
Lucky Cement Limited	4.25%
Sui Northern Gas Ltd.	3.80%
Oil & Gas Dev.Co	3.70%
Engro Corporation Limited	3.50%
Thal Limited.	3.47%
Mari Petroleum Company Limited	3.47%
D. G. Khan Cement Co.	3.00%
United Bank Ltd.	2.90%
MCB Bank Limited	2.59%

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

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
AGVF	4.10%	2.60%	5.29%	0.72%	1.58%	-0.95%	6.32%	9.69%	2.22%	-0.65%	0.24%	2.93%	3.86%
BM	2.63%	2.64%	2.55%	0.63%	1.17%	-2.02%	5.70%	10.08%	1.70%	-0.32%	-0.56%	2.20%	2.11%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 13.36mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.4511 / 0.71%.

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 1.3094% representing government levy, Worker's Welfare Fund and SECP Fee.



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information		Investment Committee	
Category: Fund of Funds Scheme	Risk Profile: Plan Specific	Maheem Rahman	Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1%*	Noman Soomro	Chief Operating Officer
Benchmark:	Min. Initial Investment: PKR 10,000/-	Nabeel Malik	Chief Investment Officer
AGHP-CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes. ****	Min. Subseq. Investment: PKR 1,000/-	Muddasir Ahmed Shaikh	Head of Investment Advisory/ Senior Portfolio Manager
AGHP-MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes. ****	Trustee: CDC Pakistan Limited	Sharif Mukhtar Hashmi	Head of Compliance
AGHP-AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.*****	Launch Date: Sep 11, 2015	Kashif Kasim	Jr. Portfolio Manager
Pricing: Forward Day	Par Value: 100		
AGPPF-Active Front end load: 2%	Auditor: A.F Ferguson & Co. Pakistan		
AGPPF-Moderate Front end load: 1.5%	Dealing Days: Monday - Friday		
AGPPF-Conservative Front end load: 1%	Listing: Pakistan Stock Exchange		
	Leverage: Nil		
	Cut-off Time: 9:00 am - 4:00 pm		
	AGPPF-Active Back end load: 0%		
	AGPPF-Moderate Back end load: 0%		
	AGPPF-Conservative back end load: 0%		

Alfalah GHP Active Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Active Allocation Plan		
	April	May	Fund Size (PkR mn; as on May 31, 2017):	441.72	
Cash	1.57%	1.83%	NAV (PkR):	133.2966	
Equity	69.49%	72.05%	Total Expense Ratio**	1.00%	
Income	4.23%	21.04%	Since Inception Return	33.60%	
Money Market	24.59%	4.95%	Since Inception Benchmark	37.80%	
Others	0.11%	0.13%	Performance	BM	AGAAP
Total	100.00%	100.00%	YTD	22.75%	23.96%
			Month	1.99%	3.25%

Alfalah GHP Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Moderate Allocation Plan		
	April	May	Fund Size (PkR mn; as on May 31, 2017):	959.622	
Cash	1.89%	1.89%	NAV (PkR):	120.9154	
Equity	35.60%	37.18%	Total Expense Ratio**	0.92%	
Income	53.23%	51.88%	Since Inception Return	24.10%	
Money Market	9.14%	8.89%	Since Inception Benchmark	25.18%	
Others	0.15%	0.16%	Performance	BM	AGMAP
Total	100.00%	100.00%	YTD	15.74%	15.34%
			Month	1.33%	1.84%

Alfalah GHP Conservative Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Conservative Allocation Plan		
	April	May	Fund Size (PkR mn; as on May 31, 2017):	498.391	
Cash	1.09%	1.48%	NAV (PkR):	115.8082	
Equity	16.93%	18.11%	Total Expense Ratio**	0.74%	
Income	33.32%	36.35%	Since Inception Return	15.81%	
Money Market	48.13%	43.54%	Since Inception Benchmark	17.99%	
Others	0.53%	0.52%	Performance	BM	AGCAP
Total	100.00%	100.00%	YTD	10.55%	9.74%
			Month	0.90%	1.07%

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)													
	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
AGAAP	1.82%	0.06%	3.00%	0.11%	0.36%	-0.59%	5.10%	6.15%	2.00%	-0.06%	0.04%	2.56%	3.25%
BM	2.47%	5.06%	3.31%	0.65%	1.46%	-0.92%	4.49%	6.82%	1.61%	-0.19%	-0.27%	2.00%	1.99%

Alfalah GHP Moderate Allocation Plan (1 Year -Rolling Returns)													
	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
AGMAP	1.51%	0.87%	2.02%	0.21%	0.37%	0.12%	2.74%	4.14%	1.24%	0.24%	0.11%	1.41%	1.84%
BM	1.88%	2.22%	2.12%	0.62%	1.04%	-0.16%	2.79%	4.57%	1.06%	0.14%	0.06%	1.24%	1.33%

Alfalah GHP Conservative Allocation Plan (1 Year -Rolling Returns)													
	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
AGCAP	0.94%	0.44%	1.13%	0.35%	0.37%	0.14%	1.57%	2.21%	1.16%	0.28%	0.27%	0.80%	1.07%
BM	1.22%	1.36%	1.30%	0.58%	0.77%	0.18%	1.64%	2.48%	0.82%	0.30%	0.30%	0.83%	0.90%

Sindh Workers' Welfare Fund (SWWF)	
AG-AAP	The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.749mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5277 / 0.49%.
AG-MAP	The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.609mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3288 / 0.31%.
AG-CAP	The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.907mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2106 / 0.20%.

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.6673% representing government levy, Worker's Welfare Fund and SECP Fee

**AGMAP: This include 0.5947% representing government levy, Worker's Welfare Fund and SECP Fee

**AGCAP: This include 0.2288% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

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

MUFAP's Recommended Format



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

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

Listing: Pakistan Stock Exchange
 Cut-off Time: 9:00 am - 4:00 pm
 AGIPPF-BAP Back-end Load: 0%
 AGIPPF-AAP Back-end Load *****
 AGIPPF-AAP 2 Back-end Load*****

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

	Holdings	
	April	May
Cash	4.83%	6.65%
Equity	17.49%	17.53%
Income	77.59%	75.78%
Others	0.09%	0.03%
Total	100.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on May 31, 2017):	3,897.04
NAV (PKR):	108.8562
Total Expense Ratio**	0.59%
Since Inception Return	8.93%
Since Inception Benchmark	8.40%
Performance	BM AGIBAP
YTD	7.66%
Month	0.75%

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

	Holdings	
	April	May
Cash	6.23%	4.90%
Equity	70.65%	73.59%
Income	22.93%	21.31%
Others	0.19%	0.20%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan

Fund Size (PKR mn; as on May 31, 2017):	1,862.73
NAV (PKR):	121.4889
Total Expense Ratio***	0.85%
Since Inception Return	21.49%
Since Inception Benchmark	20.28%
Performance	BM AGIAAP
YTD	20.07%
Month	2.57%

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

	Holdings	
	April	May
Cash	5.34%	5.74%
Equity	70.04%	72.14%
Income	24.58%	22.08%
Others	0.04%	0.04%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on May 31, 2017):	2,266.83
NAV (PKR):	114.4437
Total Expense Ratio***	0.50%
Since Inception Return	14.44%
Since Inception Benchmark	11.92%
Performance	BM AGIAAP2
YTD	11.92%
Month	2.58%

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)

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
AGIBAP	-	0.10%	0.77%	0.29%	0.26%	0.05%	1.87%	2.16%	0.54%	0.30%	0.42%	0.78%	1.06%
BM	-	0.69%	1.42%	0.07%	0.13%	-0.32%	1.42%	2.56%	0.70%	0.13%	-0.17%	0.75%	0.75%

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

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
AGIAAP	-	-0.86%	1.57%	-0.02%	0.00%	-1.01%	6.07%	6.49%	1.22%	0.10%	0.19%	2.34%	3.89%
BM	-	0.17%	4.08%	-0.59%	-0.34%	-2.33%	4.79%	8.12%	1.67%	-0.12%	-1.37%	2.44%	2.57%

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

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
AGIAAP2	-	-	-	-	-	-	1.11%	4.80%	1.24%	0.14%	0.18%	2.33%	3.91%
BM	-	-	-	-	-	-	0.59%	6.03%	1.50%	-0.12%	-1.35%	2.29%	2.58%

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.369mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1779 / 0.18%.

AGIAAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.959mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4539 / 0.45%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.890mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2974 / 0.30%.

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* Not Applicable, if invested in funds managed by AGIML

**This include 0.150% representing government levy, Worker's Welfare Fund and SECP Fee

***This include 0.4912% representing government levy, Worker's Welfare Fund and SECP Fee

****This include 0.3218% 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/10 deposit rate of 3 A+ or above rate Islamic Banks.

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

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

MUFAP's Recommended Format

Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

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

Alfalah GHP Islamic Equity Sub Fund

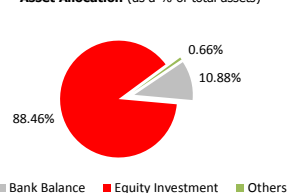
Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	6.23%
Lucky Cement Limited	6.05%
Engro Corporation Limited	5.46%
Sui Northern Gas Ltd.	5.32%
Pak Petroleum Ltd.	5.13%
Hub Power Company Limited	4.67%
Mari Petroleum Company Limited	4.66%
Pakistan Oilfields Ltd.	4.35%
The Searle Company Limited.	3.89%
Meezan Bank Ltd.	3.65%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	20.37%
Cement	14.88%
Fertilizer	9.63%
Oil & Gas Marketing Companies	8.73%
Automobile Assembler	4.85%
Others	30.01%

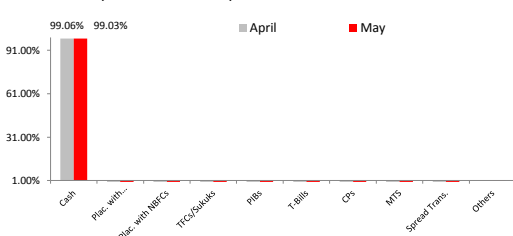
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	33.6866
NAV	107.3864
Since Inception Return	7.39%

Alfalah GHP Islamic Debt Sub Fund

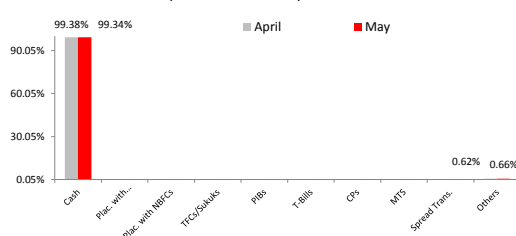
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	30.8727
NAV	101.1644
Since Inception Return	2.85%

Alfalah GHP Islamic Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	30.3604
NAV	101.1930
Since Inception Return	2.92%

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
	*Investment in equity securities	30,140,266	0	30,140,266	88.46%	89.47%

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

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

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

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.047mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1483 / 0.15%.

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. 0.0235 / 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. 0.0243 / 0.02%.

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* As per Offering Document, Alfalah GHP Equity Sub Fund shall remain invested minimum 90% in listed equity securities during the year based on quarterly average investment to be calculated on a daily basis. As on 31-May-2017, fund average investment in equity securities stood at 89.16% of net assets.

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 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

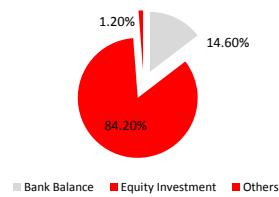
Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	6.21%
Lucky Cement Limited	5.03%
Habib Bank Ltd	4.96%
Sui Northern Gas Ltd.	4.29%
Mari Petroleum Company Limited	4.11%
Pakistan Oilfields Ltd.	4.01%
Engro Corporation Limited	3.72%
Pak Petroleum Ltd.	3.69%
D. G. Khan Cement Co.	3.41%
United Bank Ltd.	3.39%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	18.02%
Commercial Banks	14.35%
Cement	10.93%
Oil & Gas Marketing Companies	7.49%
Fertilizer	5.71%
Others	27.70%

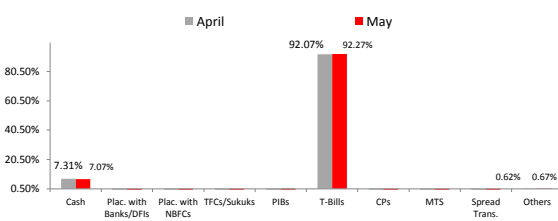
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 34.6446
NAV 102.9787
Since Inception Return 2.98%

Alfalah GHP Debt Sub Fund

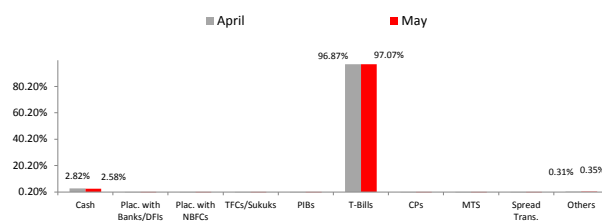
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 31.9936
NAV 101.6060
Since Inception Return 3.93%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 30.4970
NAV 101.6483
Since Inception Return 4.04%

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
	*Investment in equity securities	29,468,055	0	29,468,055	84.20%	85.06%

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

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

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

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
AGPMSF	-	-	-	-	-	-	-	-	4.51%	6.07%	3.14%	3.43%	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. 0.022mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0665 / 0.07%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.010mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0317 / 0.03%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.010mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0336 / 0.03%.

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* As per Offering Document, Alfalah GHP Equity Sub Fund shall remain invested minimum 90% in listed equity securities during the year based on quarterly average investment to be calculated on a daily basis. As on 31-May-2017, fund average investment in equity securities stood at 88.31% of net assets.

Alfalah GHP Islamic Dedicated Equity Fund

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

Investment Objective

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

Basic Information

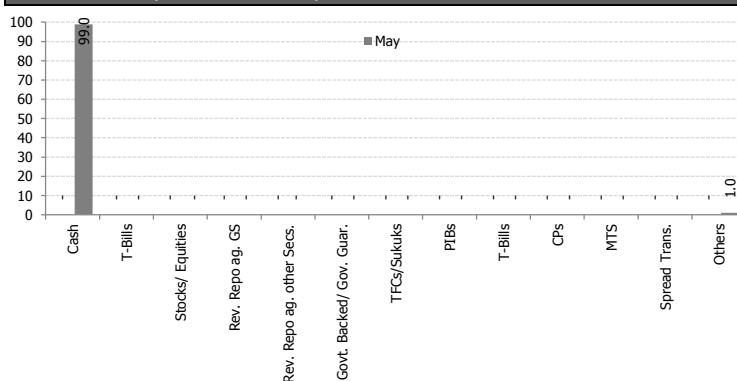
Category: Islamic Equity Scheme
 Fund Type: Open Ended
 Benchmark: KMI-30
 Launch Date: May 23, 2017
 Par Value: 100
 Pricing: Forward Day
 Sales Load*: 1.50%
 Risk Profile: Moderate to High
 Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PkR mn; as on May 31, 2017): 114.97
NAV (PkR): 99.9717
Sharpe Ratio**: N/M
Information Ratio**: N/M
Standard Deviation**: 0.05%
Total Expense Ratio****: 0.08%
Since Inception***: -1.28%

Fund Performance

	BM	AGSF
YTD	-1.87%	-0.03%
Month (May '17):	-1.87%	-0.03%

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

Total	0.00%
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Top 10 Holdings (% of Total Assets)

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

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
AGIDEF	-	-	-	-	-	-	-	-	-	-	-	-	-0.03%
BM	-	-	-	-	-	-	-	-	-	-	-	-	-1.87%

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

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

* 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 0.0065% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format





Alfalah Investments

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