

# Fund Managers' Report

August 2017



Alfalah Investments

# Alfalah GHP Pension Schemes



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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**

FY17 fiscal deficit stands at PKR 1.86 trillion at 5.8% of GDP compared to the government’s target of 4.2% of GDP. The fiscal deficit is at the highest in the last 4 years and adds complication to the country’s macroeconomic troubles. Pakistan’s consolidated revenues improved by 11% to PKR 4.9 trillion (15.5% of GDP), on the back of higher mark-up collections from Public Sector Enterprises. However, tax collection rose by 8.4% to PKR3.97trillion (12.5% of GDP), mainly because of relatively stagnant Sales Tax collection. The development spending by provinces increased by 44% YoY, thereby pulling aggregate provincial budget balance into a substantial deficit of PKR 163 bn or 0.5% of GDP, after 4 years of surpluses. The development spending by provinces is likely to remain higher in FY18 owing to looming general elections, which may continue to drag consolidated fiscal performance. The Provincial surplus stood at PKR 137 bn in 9MFY17, which implies that provinces ran a net deficit of PKR 300 bn in 4QFY17 to turn the surplus into PKR 163 bn deficit for FY17. The widening twin deficits coupled with rapid private sector credit expansion, reaching 9-year high of 19% in July-17 is further hurting the overall economy. Overvalued currency, as indicated by persistently elevated REER, is fuelling imports while hurting exports. Foreign reserves are constantly under pressure and strict policy actions along with structural reforms are crucial to sustaining macroeconomic stability achieved over the past 4 years. Investments have remained concentrated towards addressing domestic demand and in future proper strategic plans are needed to encourage exports oriented investments. According to the latest data of PBS inflation for the month of Aug-17 clocked in at 3.4% YoY The surge in inflation was attributable to low base effect from dip in general price levels last year. Among the individual CPI components, food inflation was the main driver of CPI general inflation. Going forward the inflation is expected to remain subdued at least till December which implies that there’s imminent upward pressure on the Discount and Policy rate.

**Money Market Review & Outlook**

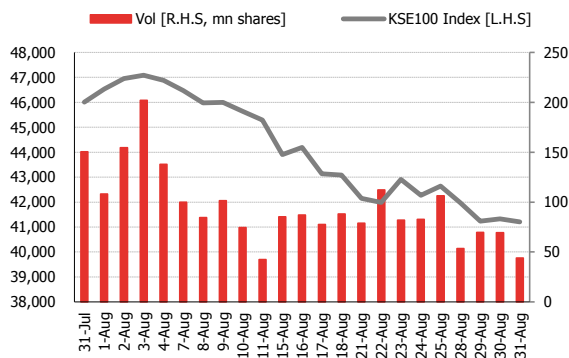
During the period, yield curve shifted slightly upwards mainly due to economic uncertainty i.e. widening trade gap, worsening of current account deficit and a wide fiscal deficit along with a perceived inflated currency. Throughout the month the activity in bond market remained relatively muted. Shorter tenure T-bills remained highly preferred avenue for the market participants. During the month, participation in T-bill auction remained resilient, with the central bank able to raise approx. 1.7 trillion against the target of 1.5 trillion at the previous cutoff of 5.99% (3months), 6.01% (6months) and 6.04% (12 months). A similar pattern of participation was witnessed again in the T-bill auction with majority of participation was witnessed in 3 months followed by 6 months and 12 months respectively. The participation in PIB auction reinforced the position of market participants as the total participation equaled to a meager total of PKR 26 billion and due to insignificant amount at previous cutoff levels the bids in the bond auction were rejection.

**Equity Market Review & Outlook**

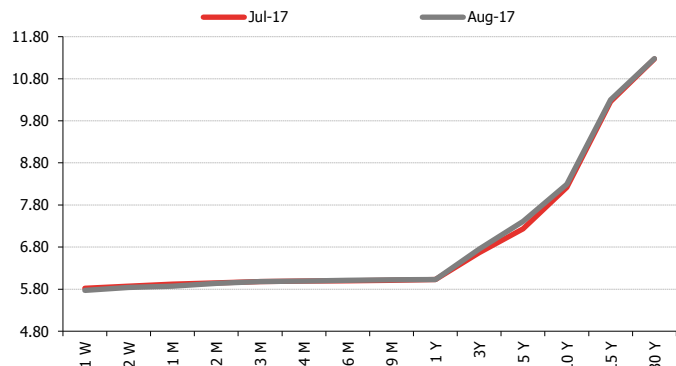
During the month of August 2017 the market remained extremely volatile and was down 10.44% MoM. The outcome of PM Nawaz’s disqualification in Panama issue had remained a sentiment dampener for the market. The new PM, Mr. Shahid Khaqan Abbasi along with his elected cabinet has taken up charge; however swift and positive actions towards controlling a slipping economy are still required on the government’s end to calm investors’ nerves and indicate a clearer direction in near future. The biggest concern for investors at the moment are on the economic front, although the PKR/USD has remained stable around 105.5 but this level is widely believed to be unrealistic and the market participants expect the PKR to depreciate by 5% - 7% against the greenback. The current account has widened (USD 2.05bn in July-2017 vs USD 662mn in SPLY), and more importantly there was little support from financial account. Additionally, the flattish corporate result season has further dampened the investors’ confidence and forced the PSX in a downward direction in the absence of any other visible triggers to drive a bullish momentum.

The KSE-100 average traded volume in August 2017 clocked in at 92.8 mn shares as compared to 87 mn shares in July 2017. Foreigners were net sellers of USD 80.5mn in Aug 2017 as compared to net selling of USD 38mn in July 2017. Looking at the Sector wise break-up, Life insurance, Pharma and cements were worst performers underperforming the index by 7.2%, 6.7%, and 5.5% respectively, whereas Software & Telecom and Textiles were top performers beating KSE-100 by 8.6%, 7.1%, and 7.1% respectively, on the back of investors considering PKR/USD depreciation.

**KSE-100 Index (Monthly)**



**Yield Curve (Monthly)**



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

# Alfalah GHP Cash Fund

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

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

## Investment Objective

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

## Basic Information

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

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing: Forward Day

Sales Load: NA

Risk Profile: Low

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

Trustee: MCB Financial Services Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

## Investment Committee

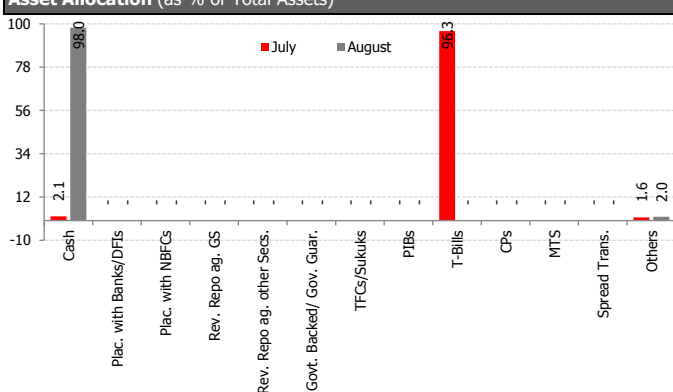
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer

**Nabeel Malik** Chief Investment Officer

**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
Senior Portfolio Manager

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

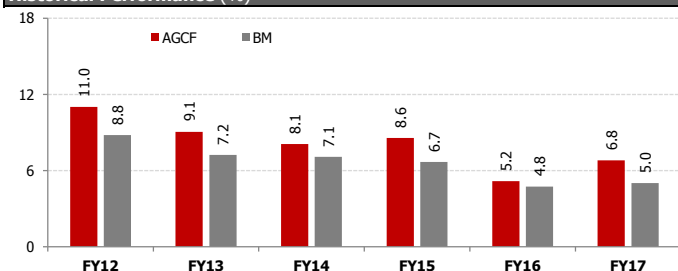
**Fund Size** (PKR mn; as on August 31, 2017) 104.209  
**NAV** (PKR): 499.93  
**Sharpe Ratio\*** 0.57  
**Standard Deviation\*** 1.70%  
**Wtd. Average Maturity** (months): 0.04  
**Total Expense Ratio\*\*\*** 0.37%  
**Since Inception Return\*\*** 8.56%

Fund Performance	BM	AGCF
<b>YTD</b>	5.18%	3.77%
<b>Month</b> (August, 2017):	5.17%	3.26%

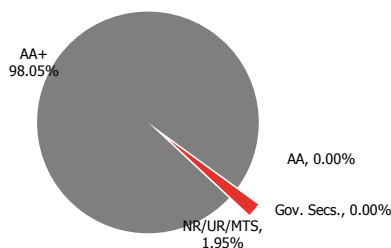
## Credit Quality (as % of Total Assets)

Credit Quality	AGCF (%)	BM (%)
Govt. Guar.	0.00%	A
AAA	0.00%	A-
AA+	98.05%	BBB+
AA	0.00%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR
		1.95%

## 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

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
AGCF	4.55%	4.57%	5.04%	4.75%	4.85%	23.42%	4.30%	4.73%	4.44%	4.72%	6.89%	4.27%	3.26%
BM	4.48%	4.48%	4.73%	5.26%	5.29%	5.25%	5.27%	5.28%	5.30%	5.23%	5.21%	5.19%	5.17%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.199mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 10.5493 / 2.12%.

## Disclaimer

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\* Calculated on 12 month trailing data

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

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

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

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



# Alfalah GHP Money Market Fund

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

### Investment Objective

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

### Basic Information

**Category: Money Market Scheme**

**Fund Type: Open Ended**

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

**Launch Date: May 27, 2010**

**Par Value: 100**

**Pricing: Forward Day**

**Sales Load: 1.00%**

**Risk Profile: Low**

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

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

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

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

### Investment Committee

**Maheen Rahman**

**Chief Executive Officer**

**Noman Soomro**

**Chief Operating Officer**

**Nabeel Malik**

**Chief Investment Officer**

**Muddasir Ahmed Shaikh**

**Head of Investment Advisory/**

**Shariq Mukhtar Hashmi**

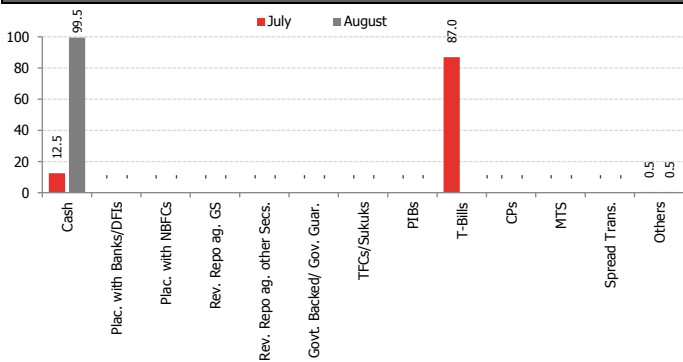
**Senior Portfolio Manager**

**Kashif Kasim**

**Head of Compliance**

**Jr. Portfolio Manager**

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



### Fund Statistics

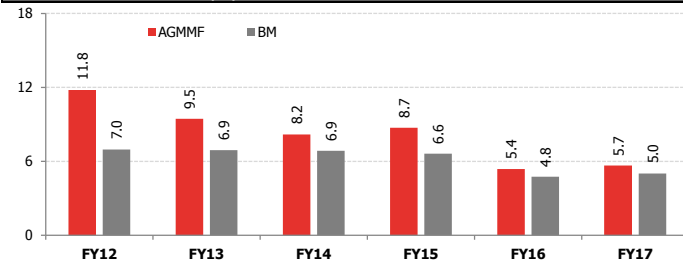
**Fund Size** (PKR mn; as on Aug 31, 2017): **1,571.031**  
**NAV** (PKR): **98.2687**  
**Sharpe Ratio\***: **-0.14**  
**Standard Deviation\***: **0.62%**  
**Wtd. Average Maturity** (months): **0.03**  
**Total Expense Ratio\*\*\***: **0.19%**  
**Since Inception Return\*\***: **8.64%**

Fund Performance	BM	AGMMF
<b>YTD</b>	<b>5.18%</b>	<b>5.15%</b>
<b>Month (Aug'17):</b>	<b>5.17%</b>	<b>4.93%</b>

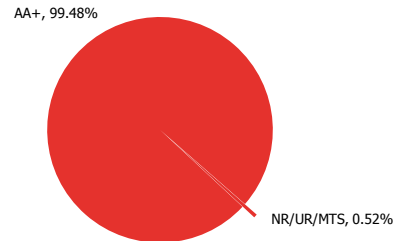
### Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	99.48%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.52%

### 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

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
<b>AGMMF</b>	<b>4.85%</b>	<b>4.81%</b>	<b>5.24%</b>	<b>4.82%</b>	<b>5.12%</b>	<b>11.59%</b>	<b>4.58%</b>	<b>4.71%</b>	<b>4.73%</b>	<b>4.49%</b>	<b>3.28%</b>	<b>5.35%</b>	<b>4.93%</b>
<b>BM</b>	<b>4.48%</b>	<b>4.48%</b>	<b>4.73%</b>	<b>5.26%</b>	<b>5.29%</b>	<b>5.25%</b>	<b>5.27%</b>	<b>5.28%</b>	<b>5.30%</b>	<b>5.23%</b>	<b>5.21%</b>	<b>5.19%</b>	<b>5.17%</b>

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.671mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1045 / 0.11%.

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\* Calculated on 12 month trailing data

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

\*\*\*This include 0.047% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

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

**MUFAP's Recommended Format**



# Alfalah GHP Sovereign Fund

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

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

## Investment Objective

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

## Basic Information

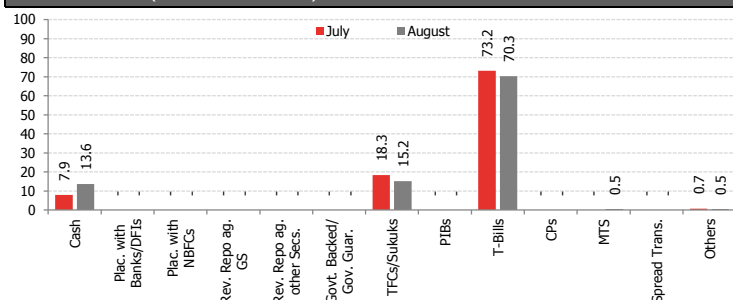
Category: Income Scheme  
 Fund Type: Open Ended  
 Benchmark: Six (6) months PKRV rates, \*\*\*\*  
 Launch Date: May 09, 2014  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

Fund Size (PKR mn; as on Aug 31, 2017): 1,247.56  
 NAV (PKR): 106.5472  
 Wtd. Average Maturity (months): 13.46  
 Sharpe Ratio\* -0.28  
 Standard Deviation\* 1.16%  
 Total Expense Ratio\*\*\* 0.30%  
 Since Inception Return\*\* 9.38%

Fund Performance	BM	AGSOF
YTD	6.00%	4.39%
Month (Aug-17):	6.00%	3.60%

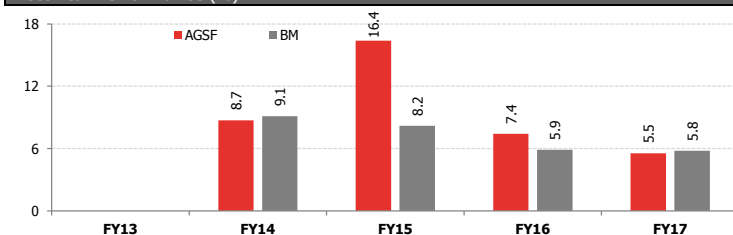
## Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	AGSOF
Govt. Secs.	70.30%	A	0.00%
AAA	15.16%	A-	0.00%
AA+	5.41%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	8.19%	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)	7.77%
Habib Bank TFC (19-Feb-2016)	7.39%

## 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

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
AGSOF	3.10%	3.92%	4.63%	4.82%	4.67%	13.17%	5.79%	4.36%	4.80%	4.60%	3.97%	5.16%	3.60%
BM	5.42%	5.44%	5.60%	5.93%	5.98%	5.91%	5.97%	5.98%	5.99%	6.00%	6.00%	6.00%	6.00%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.08mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1774 / 0.17%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.0531% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 70% 6M T-Bill + 30% 6M DR (3"AA-" or above Banks)

MUFAP's Recommended Format



# Alfalah GHP Income Fund

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

AMC Rating: "AM2+" by PACRA 16-May-2017

## Investment Objective

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

## Basic Information

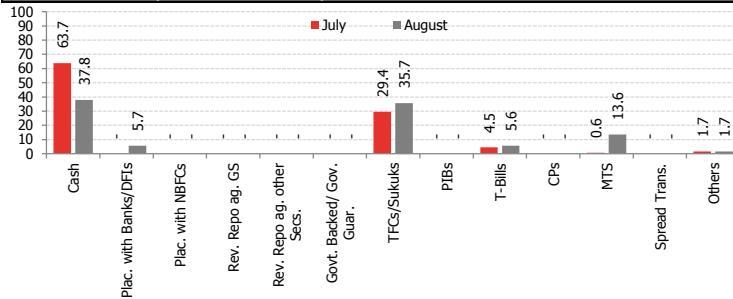
Category: Income Scheme  
 Fund Type: Open Ended  
 Benchmark: 6 Month KIBOR  
 Launch Date: April 14, 2007  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low  
 Leverage: Nil

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

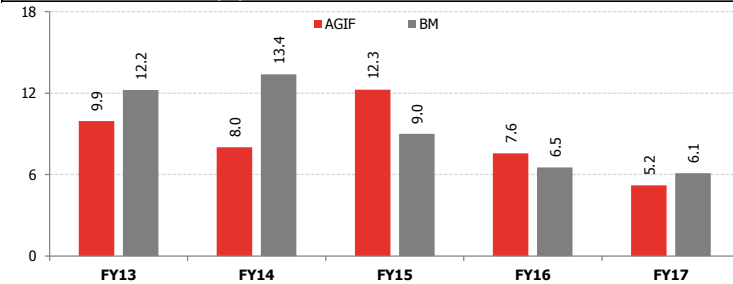
## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Historical Performance (%)



## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Commercial Bank TFCs ****	Sector	224,039,525	0	224,039,525	25.36%	26.15%

## Rolling Returns

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
AGIF	5.30%	3.83%	5.04%	8.59%	5.37%	8.41%	5.84%	5.00%	4.97%	4.91%	2.91%	5.12%	2.68%
BM	6.02%	6.05%	6.05%	6.08%	6.14%	6.12%	6.13%	6.13%	6.16%	6.15%	6.16%	6.14%	6.15%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.424 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1874/0.17%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.0578% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*\* Exposure of Collective Investment Scheme exceeds the limits specified due to reduction in net assets of the fund.

MUFAP's Recommended Format

# Alfalah GHP Income Multiplier Fund

**Fund Stability Rating: "A+(f)" by PACRA 12-Jul-17**

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

## Investment Objective

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

## Basic Information

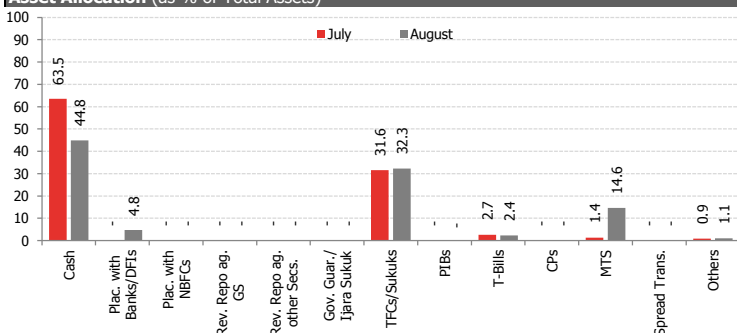
Category: Aggressive Income  
Fund Type: Open Ended  
Benchmark: 12 Month KIBOR  
Launch Date: June 15, 2007  
Par Value: PKR 50/-  
Pricing: Forward Day  
Sales Load: 3.00%  
Risk Profile: High  
Leverage: Nil

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on August 31, 2017): 2,044.34  
**NAV** (PKR): 53.6060  
**Sharpe Ratio\***: -0.12  
**Standard Deviation\***: 0.91%  
**Wtd. Average Maturity** (months): 24.37  
**Total Expense Ratio\*\*\***: 0.33%  
**Since Inception Return\*\***: 6.05%

Fund Performance	BM	AGIMF
<b>YTD</b>	6.46%	3.94%
<b>Month</b> (August '17):	6.46%	2.78%

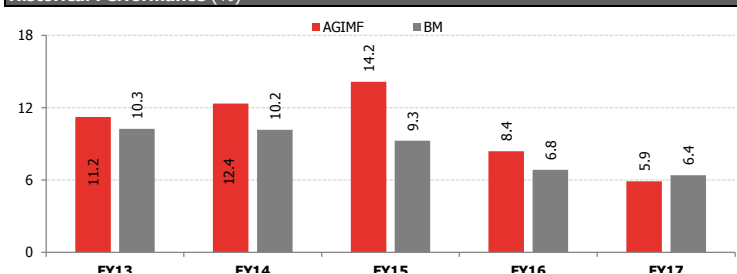
## Credit Quality (as % of Total Assets)

Gov. Secs.	2.4%	A	5.1%
AAA	12.1%	A-	0.0%
AA+	3.4%	BBB+	0.0%
AA	0.0%	BBB	0.0%
AA-	49.5%	Below IG	0.0%
A+	11.8%	NR/UR/MTS	15.7%

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

The bank of Punjab (23-Dec-2016)	6.29%
Habib Bank TFC (19-Feb-2016)	5.55%
BYCO Oil Pakistan (18-Jan-2017)	3.86%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	3.42%
Engro Fertilizer - SUKUK (09-July-2014)	2.77%
Standard Chartered Bank TFC (29-Jun-2012)	2.68%
Jahangir Siddiqui Company Ltd (24-June-2016)	2.44%
Askari Bank Ltd. - (30-Sep-14)	1.68%
JS Bank Ltd TFC (14-Dec-2016)	2.33%
TPL Trakker Limited - PP Sukuk - (13-Apr-2016)	0.75%

## 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

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
<b>AGIMF</b>	3.45%	5.17%	4.72%	6.59%	5.05%	8.61%	5.89%	5.36%	5.16%	4.81%	7.07%	5.08%	2.78%
<b>BM</b>	6.31%	6.35%	6.37%	6.37%	6.43%	6.41%	6.40%	6.41%	6.47%	6.45%	6.46%	6.46%	6.46%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.211mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0842 / 0.16%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.0522% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format





# Alfalah GHP Islamic Income Fund

**Fund Stability Rating: "A+(f)" by PACRA 12-Jul-17**

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

## Investment Objective

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

## Basic Information

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

Management Fee: 1.00%  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-

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

## Investment Committee

Maheen Rahman  
 Chief Executive Officer

Noman Soomro  
 Chief Operating Officer

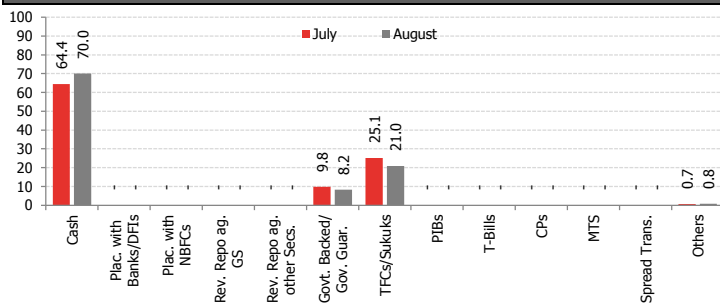
Nabeel Malik  
 Chief Investment Officer

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 Aug 31, 2017): 6,046.83  
**NAV** (Pkr): 101.7427  
**Wtd. Average Maturity** (months): 12.69  
**Total Expense Ratio\*\***: 0.26%  
**Since Inception Return\***: 7.23%

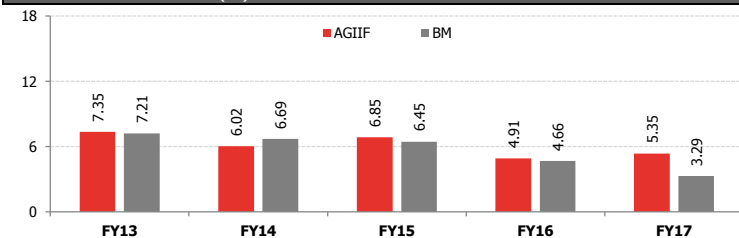
## Fund Performance

	BM	AGIIF
<b>YTD</b>	2.35%	2.95%
<b>Month (August '17):</b>	2.31%	2.92%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guar.	8.24%	A	0.00%
AAA	1.33%	A-	0.00%
AA+	2.22%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	38.13%	Below IG	0.00%
A+	49.31%	NR/UR	0.77%

## Historical Performance (%)



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

GOP Ijara Sukuk 19	8.24%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	6.79%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	4.78%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	2.87%
Fatima Fertilizer Company Ltd - Sukuk	2.82%
K. Electric Sukuk - 7 year (17-June-2015)	2.16%
BYCO Petroleum Pakistan (18-Jan-2017)	1.32%
Engro Fertilizer Sukuk (09-July-2014)	0.22%

## 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

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
AGIIF	4.58%	4.53%	4.50%	8.13%	5.04%	4.25%	5.21%	5.90%	4.51%	3.47%	7.43%	2.98%	2.92%
BM	4.32%	4.31%	3.84%	2.82%	2.80%	2.82%	2.75%	2.84%	2.83%	2.40%	2.37%	2.39%	2.31%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.316 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0390/0.04%

## Disclaimer

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

\*\* This include 0.0484% 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

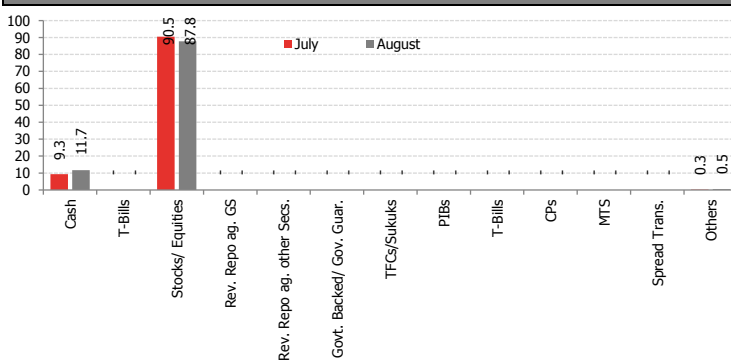
Category: Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KSE100  
 Launch Date: Sept 9, 2008  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High  
 Leverage: Nil

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

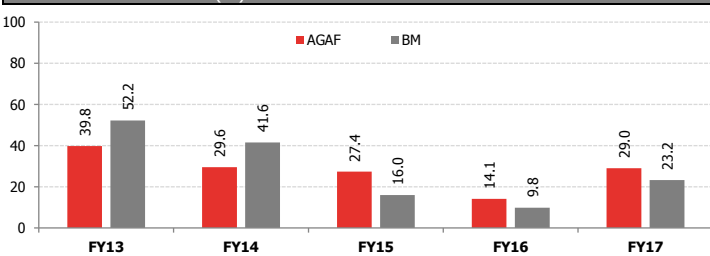
**Fund Size** (PKR mn; as on August 31, 2017): **1,787.50**  
**NAV** (PKR): **74.14**  
**Sharpe Ratio \*** **0.15**  
**Information Ratio\*** **0.41**  
**Standard Deviation\*** **17.89%**  
**Total Expense Ratio\*\*\*** **0.54%**  
**Since Inception\*\*** **22.43%**

Fund Performance	BM	AGAF
<b>YTD</b>	<b>-11.51%</b>	<b>-12.26%</b>
<b>Month (August '17):</b>	<b>-10.44%</b>	<b>-10.30%</b>

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

Commercial Banks	16.76%
Oil & Gas Exploration Companies	11.22%
Oil & Gas Marketing Companies	10.71%
Cement	9.08%
Automobile Assembler	6.02%
Others	33.99%
<b>Total</b>	<b>87.8%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Sui Northern Gas Ltd.	4.96%
Oil & Gas Dev.Co	4.16%
Thal Limited.	3.99%
United Bank Ltd.	3.98%
Nishat Mills Ltd.	3.82%
Hub Power Company Limited	3.69%
Lucky Cement Limited	3.64%
Mari Petroleum Company Limited	3.51%
Habib Bank Ltd	3.33%
MCB Bank Limited	3.24%

## Details of Non-Compliant Investments

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

## 1 - Year Rolling Returns

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
<b>AGAF</b>	<b>0.21%</b>	<b>0.67%</b>	<b>-0.71%</b>	<b>6.92%</b>	<b>11.17%</b>	<b>3.58%</b>	<b>-0.01%</b>	<b>-0.15%</b>	<b>3.57%</b>	<b>4.50%</b>	<b>-8.08%</b>	<b>-2.19%</b>	<b>-10.30%</b>
<b>BM</b>	<b>0.71%</b>	<b>1.84%</b>	<b>1.60%</b>	<b>6.84%</b>	<b>12.16%</b>	<b>1.99%</b>	<b>-0.46%</b>	<b>-0.78%</b>	<b>2.38%</b>	<b>2.62%</b>	<b>-7.96%</b>	<b>-1.19%</b>	<b>-10.44%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.039mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4579 / 0.54%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.0668% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended August, 2017, PKR Mn 1.274

MUFAP's Recommended Format



# Alfalah GHP Stock Fund

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

## Investment Objective

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

## Basic Information

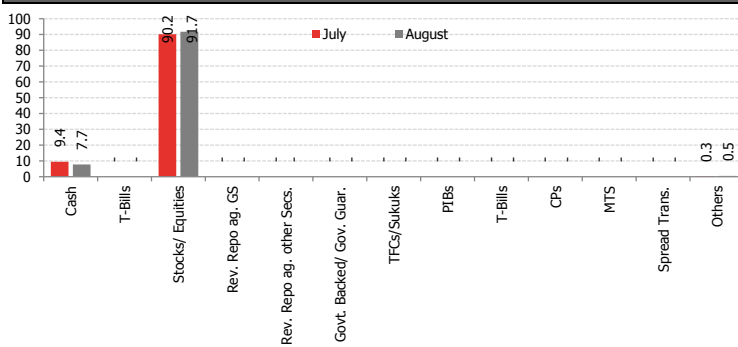
Category: Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KSE-100  
 Launch Date: July 15, 2008  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 2.50%  
 Risk Profile: High  
 Leverage: Nil

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on August 31, 2017): 2,685.44  
**NAV** (PKR): 137.2034  
**Sharpe Ratio\***: 0.15  
**Information Ratio\***: 0.65  
**Standard Deviation\***: 17.52%  
**Total Expense Ratio\*\*\***: 0.58%  
**Since Inception\*\***: 26.36%

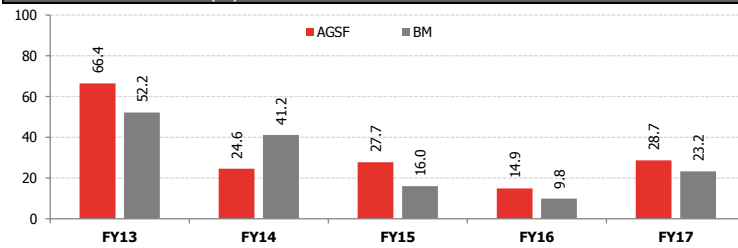
## Fund Performance

	BM	AGSF
<b>YTD</b>	-11.51%	-12.54%
<b>Month (August '17):</b>	-10.44%	-10.49%

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

Commercial Banks	17.16%
Oil & Gas Exploration Companies	11.30%
Oil & Gas Marketing Companies	11.24%
Cement	10.91%
Automobile Assembler	6.37%
Others	34.73%
<b>Total</b>	<b>91.72%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Sui Northern Gas Ltd.	5.31%
Oil & Gas Dev.Co	4.12%
United Bank Ltd.	3.98%
Thal Limited.	3.94%
Nishat Mills Ltd.	3.88%
Hub Power Company Limited	3.85%
Lucky Cement Limited	3.79%
Mari Petroleum Company Limited	3.52%
MCB Bank Limited	3.48%
Habib Bank Ltd	3.42%

## 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

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
<b>AGSF</b>	0.12%	0.67%	-0.86%	7.27%	11.23%	3.57%	-0.03%	-0.11%	3.37%	4.47%	-8.08%	-2.30%	-10.49%
<b>BM</b>	0.71%	1.84%	-1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.17.625 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.9005/0.57%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.0724% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended August,2017, PKR Mn 2.047

MUFAP's Recommended Format



# Alfalah GHP Islamic Stock Fund

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

## Investment Objective

Alfalah GHP Islamic Stock Fund (AGISF) is an Open Ended Shariah Compliant Islamic Equity Fund; The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities.

## Basic Information

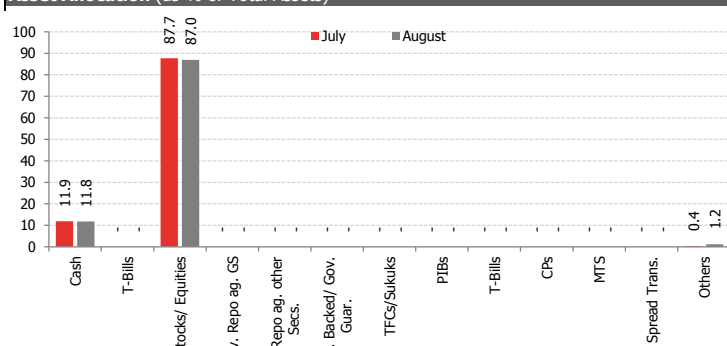
Category: Islamic Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KMI 30 Index  
 Performance  
 Launch Date: September 4, 2007  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

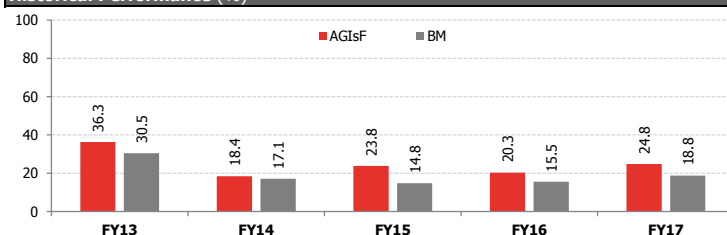
Fund Size (Pkr mn; as on August 31, 2017): 7,588.44  
 NAV (Pkr): 64.2685  
 Sharpe Ratio\* 0.13  
 Standard Deviation\* 17.88%  
 Information Ratio\* 0.68  
 Total Expense Ratio\*\*\* 0.54%  
 Since Inception\*\* 16.02%

Fund Performance	BM	AGISF
YTD	-11.31%	-11.75%
Month (August '17):	-11.94%	-11.04%

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

Oil & Gas Exploration Companies	15.89%
Cement	14.08%
Oil & Gas Marketing Companies	11.40%
Fertilizer	7.98%
Automobile Parts & Accessories	5.78%
Others	31.83%
<b>Total</b>	<b>86.96%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	6.18%
Oil & Gas Dev.Co	6.17%
Sui Northern Gas Ltd.	5.15%
Hub Power Company Limited	5.04%
Thal Limited.	4.13%
Nishat Mills Ltd.	3.84%
Engro Fertilizer Limited	3.48%
Mari Petroleum Company Limited	3.47%
Pakistan Oilfields Ltd.	3.22%
Pak Petroleum Ltd.	3.03%

## 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

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
AGISF	-0.13%	-0.14%	-1.52%	9.01%	11.42%	2.16%	0.04%	0.10%	3.28%	5.57%	-9.12%	-0.80%	-11.04%
BM	-0.99%	-0.64%	-3.36%	7.18%	14.51%	2.47%	-0.29%	-2.09%	3.23%	3.53%	-10.12%	0.72%	-11.94%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 45.637 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3865/0.53%

## 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 0.0673% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended August, 2017, PKR Mn 5.856

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

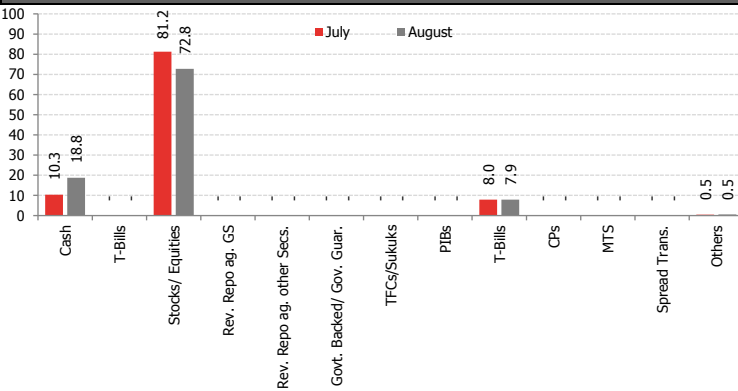
## Investment Committee

**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

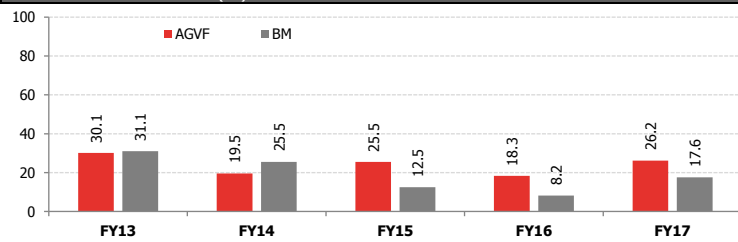
Fund Size (PKR mn; as on August 31, 2017): 2,396.52  
 NAV (PKR): 62.8109  
 Sharpe Ratio\*: 0.10  
 Information Ratio: 0.38  
 Standard Deviation\*: 15.42%  
 Total Expense Ratio\*\*\*: 0.56%  
 Since Inception\*\*: 11.41%

Fund Performance	BM	AGVF
YTD	-8.80%	-10.86%
Month (August '17):	-7.93%	-8.94%

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

Commercial Banks	13.63%
Oil & Gas Exploration Companies	9.88%
Oil & Gas Marketing Companies	9.13%
Cement	7.40%
Automobile Parts & Accessories	4.74%
Others	28.02%
<b>Total</b>	<b>72.79%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Sui Northern Gas Ltd.	4.18%
Oil & Gas Dev.Co	3.68%
Thal Limited.	3.39%
United Bank Ltd.	3.27%
Mari Petroleum Company Limited	3.03%
Nishat Mills Ltd.	3.01%
Hub Power Company Limited	2.99%
Lucky Cement Limited	2.93%
Habib Bank Ltd	2.74%
MCB Bank Limited	2.62%

## 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

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
AGVF	0.72%	1.58%	-0.95%	6.32%	9.69%	2.22%	-0.65%	0.24%	2.93%	3.86%	-6.83%	-2.11%	-8.94%
BM	0.63%	1.17%	-2.02%	5.70%	10.08%	1.70%	-0.32%	-0.56%	2.20%	2.11%	-5.52%	-0.95%	-7.93%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.04mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3156 / 0.45%.

## Disclaimer

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\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was: 50% KSE100 Index + 50% 6-month KIBOR

\*\* Calculated on 12-month trailing data.

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

\*\*\*\* This include 0.0707% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended August, 2017, PKR Mn 1.648

MUFAP's Recommended Format

# Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

## Investment Objective

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

## Basic Information

Category: Fund of Funds Scheme  
 Fund Type: Open Ended  
 Benchmark:  
 AGHP-CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes. \*\*\*\*  
 AGHP-MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes. \*\*\*\*  
 AGHP-AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.\*\*\*\*\*  
 Pricing: Forward Day  
 AGPPF-Active Front end load: 2%  
 AGPPF-Moderate Front end load: 1.5%  
 AGPPF-Conservative Front end load: 1%  
 AGPPF-Active Back end load: 0%  
 AGPPF-Moderate Back end load: 0%  
 AGPPF-Conservative back end load: 0%

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

## 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	
	July	August
Cash	5.55%	2.31%
Equity	63.52%	59.46%
Income	27.61%	31.60%
Money Market	3.14%	6.53%
Others	0.18%	0.11%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Aug 31, 2017):	519.53
NAV (PKR):	107.3455
Total Expense Ratio**	0.06%
Since Inception Return	14.93%
Since Inception Benchmark	20.42%
<b>Performance</b>	<b>BM</b>
YTD	-7.47%
Month	-6.34%
	<b>AGAAP</b>
	-8.58%
	-6.56%

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

	Holdings	
	July	August
Cash	2.82%	2.50%
Equity	34.57%	32.20%
Income	57.45%	59.91%
Money Market	5.05%	5.27%
Others	0.11%	0.12%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Aug 31, 2017):	870.24
NAV (PKR):	102.6238
Total Expense Ratio**	0.06%
Since Inception Return	15.71%
Since Inception Benchmark	18.06%
<b>Performance</b>	<b>BM</b>
YTD	-3.25%
Month	-3.25%
	<b>AGMAP</b>
	-4.05%
	-3.56%

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

	Holdings	
	July	August
Cash	3.90%	1.29%
Equity	16.86%	16.32%
Income	38.13%	38.22%
Money Market	40.35%	43.60%
Others	0.76%	0.56%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Aug 31, 2017):	443.04
NAV (PKR):	108.1773
Total Expense Ratio**	0.10%
Since Inception Return	12.62%
Since Inception Benchmark	15.64%
<b>Performance</b>	<b>BM</b>
YTD	-1.05%
Month	-1.32%
	<b>AGCAP</b>
	-1.60%
	-1.58%

## 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)

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
AGAAP	0.11%	0.36%	-0.59%	5.10%	6.15%	2.00%	-0.06%	0.04%	2.56%	3.25%	-5.90%	-2.16%	-6.56%
BM	0.65%	1.46%	-0.92%	4.49%	6.82%	1.61%	-0.19%	-0.27%	2.00%	1.99%	-5.56%	-1.21%	-6.34%

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

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
AGMAP	0.21%	0.37%	0.12%	2.74%	4.14%	1.24%	0.24%	0.11%	1.41%	1.84%	-2.83%	-0.51%	-3.56%
BM	0.62%	1.04%	-0.16%	2.79%	4.57%	1.06%	0.14%	0.06%	1.24%	1.33%	-2.52%	0.00%	-3.25%

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

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
AGCAP	0.35%	0.37%	0.14%	1.57%	2.21%	1.16%	0.28%	0.27%	0.80%	1.07%	-1.17%	-0.03%	-1.58%
BM	0.58%	0.77%	0.18%	1.64%	2.48%	0.82%	0.30%	0.30%	0.83%	0.90%	-0.95%	0.27%	-1.32%

## Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.307mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2701 / 0.23%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.509mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2958 / 0.28%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.915mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2234 / 0.20%.

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

\*\*AGAAP: This include 0.0160% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*AGMAP: This include 0.0154% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*AGCAP: This include 0.0166% 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 & AAP3: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP, based on actual proportion of investment in equity and income/ money market component made by the allocation plan.  
Pricing: Forward Day  
AGIPPF-BAP Front-end Load: 1.25%  
AGIPPF-AAP Front-end Load: 2.5%  
AGIPPF-AAP 2 Front-end Load: 2.5%  
AGIPPF-AAP 3 Front-end Load: 2.5%

Risk Profile: Plan Specific  
Management Fee: 1.25%\*  
Min. Initial Investment: PKR 10,000/-  
Min. Subseq. Investment: PKR 1,000/-  
Trustee: CDC Pakistan Limited  
Launch Date: June 09, 2016  
AAP2 Launch Date: Nov 01, 2016  
AAP3 Launch Date: June 21, 2017  
Par Value: 100  
Auditor: A.F Ferguson & Co. Pakistan  
Dealing Days: Monday - Friday  
Listing: Pakistan Stock Exchange  
Cut-off Time: 9:00 am - 4:00 pm  
Leverage: Nil  
AGIPPF-BAP Back-end Load: 0%  
AGIPPF-AAP Back-end Load \*\*\*\*\*  
AGIPPF-AAP 2 Back-end Load\*\*\*\*\*  
AGIPPF-AAP 3 Back-end Load\*\*\*\*\*

## Investment Committee

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

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

	Holdings	
	July	August
Cash	8.96%	7.04%
Equity	15.91%	14.70%
Income	71.91%	74.87%
Others	3.22%	3.39%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Aug 31, 2017):	3,263.60
NAV (PKR):	103.2637
Total Expense Ratio**	0.07%
Since Inception Return	6.22%
Since Inception Benchmark	5.28%
<b>Performance</b>	<b>BM</b>
YTD	-1.44%
Month	-1.76%
	<b>AGIBAP</b>
	-1.56%
	-1.62%

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

	Holdings	
	July	August
Cash	6.74%	7.25%
Equity	66.64%	53.27%
Income	26.36%	39.19%
Others	0.26%	0.29%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Active Allocation Plan

Fund Size (PKR mn; as on Aug 31, 2017):	1,593.11
NAV (PKR):	98.2415
Total Expense Ratio***	0.09%
Since Inception Return	4.90%
Since Inception Benchmark	3.82%
<b>Performance</b>	<b>BM</b>
YTD	-6.93%
Month	-7.38%
	<b>AGIAAP</b>
	-7.77%
	-7.08%

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

	Holdings	
	July	August
Cash	6.37%	6.20%
Equity	66.36%	54.20%
Income	27.22%	39.55%
Others	0.05%	0.05%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Aug 31, 2017):	1,915.94
NAV (PKR):	93.1053
Total Expense Ratio****	0.07%
Since Inception Return	-0.93%
Since Inception Benchmark	-3.21%
<b>Performance</b>	<b>BM</b>
YTD	-6.89%
Month	-7.33%
	<b>AGIAAP2</b>
	-7.67%
	-6.99%

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

	Holdings	
	July	August
Cash	7.68%	8.01%
Equity	48.67%	32.30%
Income	43.46%	59.48%
Others	0.19%	0.22%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Active Allocation Plan 3

Fund Size (PKR mn; as on Aug 31, 2017):	1,047.10
NAV (PKR):	95.0491
Total Expense Ratio*****	0.08%
Since Inception Return	-4.95%
Since Inception Benchmark	-4.47%
<b>Performance</b>	<b>BM</b>
YTD	-4.23%
Month	-4.63%
	<b>AGIAAP3</b>
	-4.66%
	-4.59%

## Details of Non-Compliant Investments

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

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

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
AGIBAP	0.29%	0.26%	0.05%	1.87%	2.16%	0.54%	0.30%	0.42%	0.78%	1.06%	-0.94%	0.07%	-1.62%
BM	0.07%	0.13%	-0.32%	1.42%	2.56%	0.70%	0.13%	-0.17%	0.75%	0.77%	-1.47%	0.32%	-1.76%

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

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
AGIAAP	-0.02%	0.00%	-1.01%	6.07%	6.49%	1.22%	0.10%	0.19%	2.34%	3.89%	-12.33%	-0.74%	-7.08%
BM	-0.59%	-0.34%	-2.33%	4.79%	8.12%	1.67%	-0.12%	-1.37%	2.44%	2.60%	-7.27%	0.49%	-7.38%

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

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

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

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

## Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.129mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1623 / 0.15%.

AGIAAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.737mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2921 / 0.27%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.002mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1459 / 0.14%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.000mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0000 / 0.00%.

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

\*\*This include 0.0169% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*This include 0.0165% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*This include 0.0166% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*This include 0.0181% 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

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 Pension Fund

Fund: Not Yet Rated

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

## Investment Objective

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

## Basic Information

Category: Voluntary Pension Fund Scheme  
Fund Type: Open Ended  
Launch Date: January 02, 2017  
Min. Initial Investment: PKR 1,000/-  
Trustee: CDC Pakistan Limited  
Auditor: A.F Ferguson & Co. Pakistan  
Cut-off Time: 9:00 am - 4:00 pm  
Dealing Days: Monday - Friday

Par Value: 100  
Pricing Mechanism: Forward  
Frontend load: 3%  
Backend load: Nil  
Management Fee: 1.5%

## Investment Committee

**Maheen Rahman**  
**Noman Soomro**  
**Nabeel Malik**  
**Muddasir Ahmed Shaikh**  
  
**Shariq Mukhtar Hashmi**  
**Kashif Kasim**

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

## Alfalah GHP Equity Sub Fund

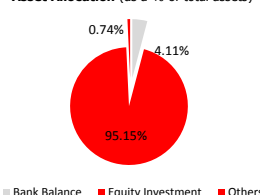
### Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	4.97%
Lucky Cement Limited	4.95%
Sui Northern Gas Ltd.	4.86%
Nishat Mills Ltd.	4.24%
Hub Power Company Limited	3.87%
United Bank Ltd.	3.79%
Habib Bank Ltd	3.74%
Mari Petroleum Company Limited	3.61%
Thal Limited.	3.36%
MCB Bank Limited	3.33%

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

Commercial Banks	16.07%
Oil & Gas Exploration Companies	14.84%
Cement	12.02%
Oil & Gas Marketing Companies	7.61%
Automobile Assembler	7.22%
Others	37.37%

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

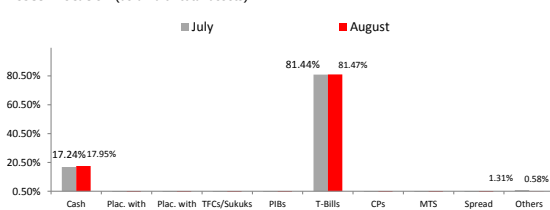


### Fund Size (PKR Mn.)

NAV	37.0030
Year To Date Return	83.8747
Since Inception Return	-10.62%
	-16.13%

## Alfalah GHP Debt Sub Fund

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

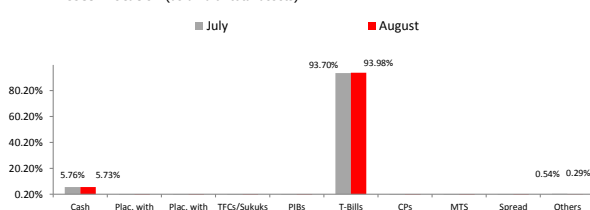


### Fund Size (PKR Mn.)

NAV	36.3754
Year To Date Return	102.4316
Since Inception Return	3.45%
	3.68%

## Alfalah GHP Money Market Sub Fund

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



### Fund Size (PKR Mn.)

NAV	31.5936
Year To Date Return	102.4978
Since Inception Return	3.52%
	3.78%

## Alfalah GHP Equity Sub Fund - Details of Non-Compliant Investments

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

## Alfalah GHP Debt Sub Fund - Details of Non-Compliant Investments

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

## Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments

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

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

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

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

## 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. 0.016mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0442 / 0.04%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.015mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0499 / 0.05%.

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# Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

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

## Investment Objective

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

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

## Alfalah GHP Islamic Equity Sub Fund

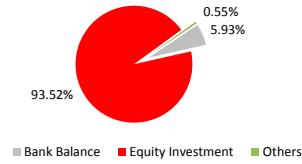
### Top Ten Holdings (as a % of total assets)

Lucky Cement Limited	6.41%
Oil & Gas Dev.Co	6.02%
Sui Northern Gas Ltd.	5.28%
Hub Power Company Limited	4.98%
Thal Limited.	4.13%
Nishat Mills Ltd.	4.08%
Engro Corporation Limited	3.93%
Mari Petroleum Company Limited	3.86%
Pakistan Oilfields Ltd.	3.85%
Pak Petroleum Ltd.	3.59%

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

Oil & Gas Exploration Companies	17.33%
Cement	15.51%
Fertilizer	8.92%
Oil & Gas Marketing Companies	8.18%
Power Generation & Distribution	7.77%
Others	35.81%

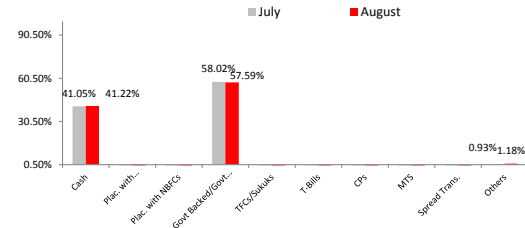
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	36.4109
NAV	86.8601
Year To Date Return	-10.68%
Since Inception Return	-13.14%

## Alfalah GHP Islamic Debt Sub Fund

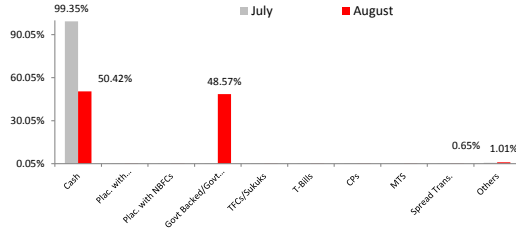
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	34.4781
NAV	101.7173
Year To Date Return	-0.17%
Since Inception Return	2.60%

## Alfalah GHP Islamic Money Market Sub Fund

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



Fund Size (PKR Mn.)	30.8924
NAV	101.9248
Year To Date Return	2.94%
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

## 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

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

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

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

## 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. 0.011mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0319 / 0.03%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.012mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0390 / 0.04%.

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# Alfalah GHP Islamic Dedicated Equity Fund

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

## Investment Objective

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

## Basic Information

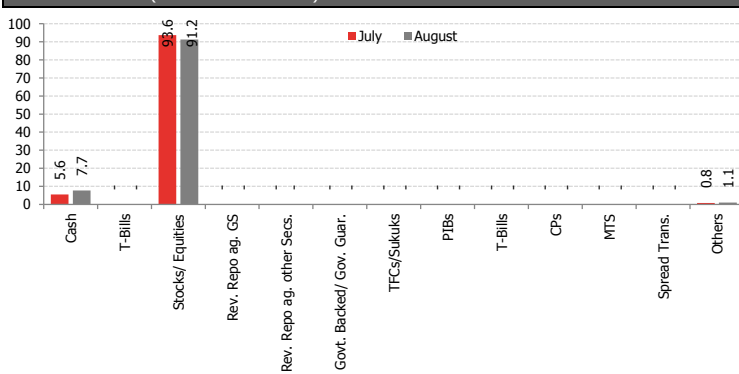
Category: Islamic Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KMI-30  
 Launch Date: May 23, 2017  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load\*: 1.50%  
 Risk Profile: Moderate to High  
 Leverage: Nil

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on August 31, 2017): 418.35  
**NAV** (PKR): 86.2091  
**Sharpe Ratio\*\***: N/M  
**Information Ratio\*\***: N/M  
**Standard Deviation\*\***: 2.59%  
**Total Expense Ratio\*\*\*\***: 0.51%  
**Since Inception\*\*\***: -41.82%

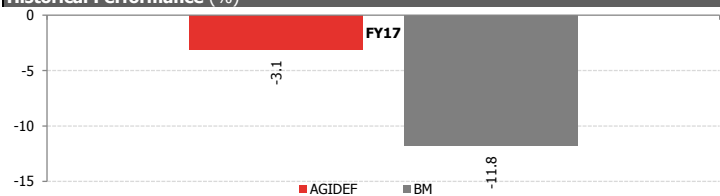
## Fund Performance

	BM	AGIDEF
<b>YTD</b>	-11.31%	-11.01%
<b>Month (August '17):</b>	-11.94%	-11.09%

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

Oil & Gas Exploration Companies	16.81%
Cement	13.21%
Oil & Gas Marketing Companies	12.91%
Fertilizer	8.50%
Engineering	6.05%
Others	33.74%
<b>Total</b>	<b>91.22%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	6.43%
Lucky Cement Limited	6.05%
Sui Northern Gas Ltd.	5.62%
Hub Power Company Limited	5.22%
Nishat Mills Ltd.	4.34%
Engro Fertilizer Limited	4.13%
Pakistan Oilfields Ltd.	3.75%
Mari Petroleum Company Limited	3.65%
Pakistan State Oil Co. Ltd.	3.63%
Thal Limited.	3.53%

## 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

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
AGIDEF	-	-	-	-	-	-	-	-	-	-0.03%	-3.10%	0.09%	-11.09%
BM	-	-	-	-	-	-	-	-	-	-1.87%	-10.12%	0.72%	-11.94%

## Sindh Workers' Welfare Fund (SWWF)

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

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

\*\* Calculated from since inception data.

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

\*\*\*\* This include 0.0658% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended August,2017 PKR Mn 0.414

MUFAP's Recommended Format





**Alfalah Investments**

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