

Fund Managers' Report

June 2017



Alfalah Investments

Alfalah GHP Pension Schemes



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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

In the last 11MFY17 the current account deficit has further widened to stand at USD 10.64 bn vs. USD 3.2bn in the same period last year. The burden of further deepening of the current account deficit falls upon worsening trade balance (-38.6%YoY) and depleting workers' remittances (-2.1%YoY) with FDI numbers being the only saving grace (+22.6%YoY) in 11MFY17. Over the period, imports of mineral products which includes oil surged by 26% YoY and machinery and mechanical appliances rose by 17% YoY. This was viewed as a product of economic revival of the country. However, stagnant exports despite various incentives announced by the GP and downshift in support from worker's remittances, as mentioned above, particularly from GCC countries (62.3% of the total remittances) imbalanced the upsurge in imports. The trade deficit is likely to showcase similar trend with development related imports taking priority particularly those related to CPEC as the government enters into election era and strong global competition continues to hamper exports. Other than Ramadan and Eid related boost to inflows, remittances are likely to follow the same trend and will be dependent on economic recovery particularly in the GCC countries. Further adding to pressure on exports the USD/PKR remained flat for FY17 at around PKR 105. The Worsening external sector numbers and inability to attract FDI inflows pose a challenge to the country's economic managers as heavy IMF debt repayments are due in FY18.

The CPI for Jun'17 decreased to 3.93% YoY as compared to a rise of 5% YoY in May'17 and 3.2%YoY in Jun'16 primarily due to controlled rise in food prices and reduction in fuel prices for the month of Ramadan. Consequently, FY17 average inflation has pulled up to 4.15% vs 2.94% in same period last year, which is well-below SBP's full-year target of 6%. It is expected that the SBP is likely to continue defending the PKR, which will necessitate taking on additional borrowing to maintain reserves. Any spike in oil prices will be a major risk not just for reserves but also for CPI.

Money Market Review & Outlook

The central bank maintained the discount rate throughout the fiscal year; the money market remained relatively stable since no major shock was witnessed in inflation. During the period market participants maintained their interest in shorter tenure as opposed to medium to long term. The central bank also kept borrowing requirements at relatively stable level thus maintaining the cutoffs mostly during the period. Going forward, with a slightly higher CPI and the absence of low base effect, an increase in discount rate by 25bps by the central bank cannot be ruled out by the end of 2017.

During the month of June, SBP conducted two T-bill auctions with a cumulative target of PKR 600bn against the maturity of PKR 426bn, the central bank maintained the cutoffs for 3M at 5.99%, 6M at 6.01% and 12M at 6.04%. Taking cue from the previous auction results, market participants participated heavily in 3M, followed by 6M and with the insignificant amount in 12M, thus maintaining their interest in shorter tenure. The auction result of PIB held on 14th June also showed similar trend as the cutoffs were maintained for 3Y, 5Y and 10Y at 6.40%, 6.89% and 7.93% respectively.

Target for the auction amounted to PKR 50bn however the market participants participated heavily by approx. PKR 90bn of which PKR 78bn were accepted. The federal government after a significant period conducted Ijara auction in order to meet fiscal deficit and to facilitate Islamic banking industry with surplus liquidity. The Ijara was pledge against the M1 motorway as the underlying asset. Because of the dearth of Islamic assets participants participated heavily by approx. PKR 167bn out of which federal government accepted PKR 71b at Fixed Rental Rate of 5.24%.

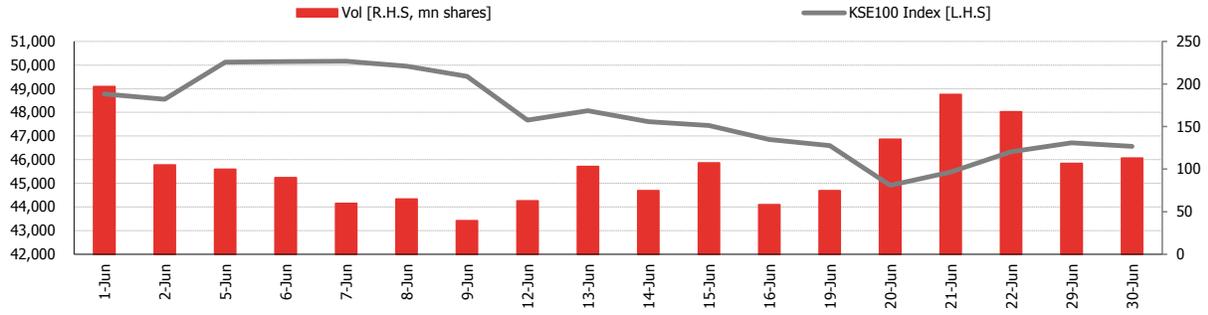
Equity Market Review & Outlook

KSE-100 gave a return of 23.24% in FY17 as compared to 9.84% return in FY16. The major excitement created during the fiscal year in the PSX was of Pakistan's reclassification into an MSCI Emerging market, from a Frontier Market. On May 25' 2017, the benchmark KSE-100 index hit an intra-day all-time high at 53,124 points providing an upside of 11% from Jan 1' 2017. Six companies had qualified for the main MSCI EM index: Engro Corporation, Habib Bank, Lucky Cement, MCB Bank, Oil and Gas Development Company and United Bank. The inclusion of Pakistan in the MSCI EM Index was not as welcoming and Pakistan performed the worst in MTD return charts and was an underperformer in the MSCI Asian EM by 7.7% in Jun'17. Concurrently, to the peak from which the index came crashing down, in just 16 trading sessions until 20 June' 17, the Index has lost 6,265 points, representing an incredibly steep fall of 12%.

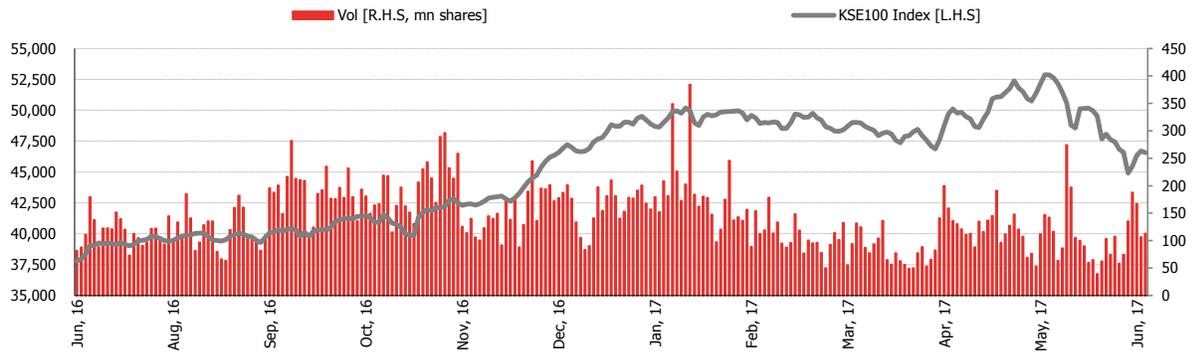
Moreover in June, the market witnessed the maximum volatility and dropped by 8% MoM (4,888 points), recorded the lowest return in the last 27 months, on the back of firstly, heightened political uncertainty (JIT), pressure on USD/PKR parity due to worsening external accounts, co-occurrence of month of Ramadan where market activity is relatively dull along with fiscal year end and an unfavorable stock-market budget. Observing sector wise performance; Multi-utilities, Autos & auto parts and Engineering were top performers in FY17 beating KSE100 by 144%, 76%, & 54% respectively, whereas Telecom, Chemicals and Oil & gas were worst performers, lagging KSE100 by 18%, 18% & 9% respectively. The foreigners remained net sellers offloading their holdings to USD 630 mn in the outgoing fiscal year, however, during the end of June 2017 foreigners became net buyers of USD 8 mn. Mutual funds, companies and NBFs were net buyers of USD574, 125, and 118mn respectively. Activity in KSE-ALL index remained quite robust as shares traded averaged at 350mn in FY17 vs 208mn in FY16. Average value traded stood at PKR 11.03 bn in FY17 vs. PKR 7.68 bn in the previous year.

The KSE-100 now trades at an approximate forward P/E of 9.5x, at an approx. 19%-21% discount to MSCI EM. Given that the market corrected sharply in June and with foreign investors turning net buyers again over last few weeks, the market should lift gradually in the coming months. Additionally on the positive side SECP made major amendments in margin financing system, in light with longstanding demands of brokers.

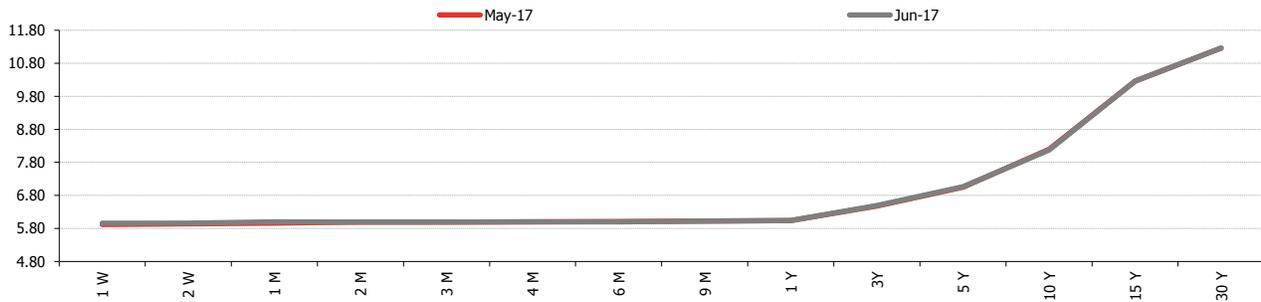
KSE-100 Index (Monthly)



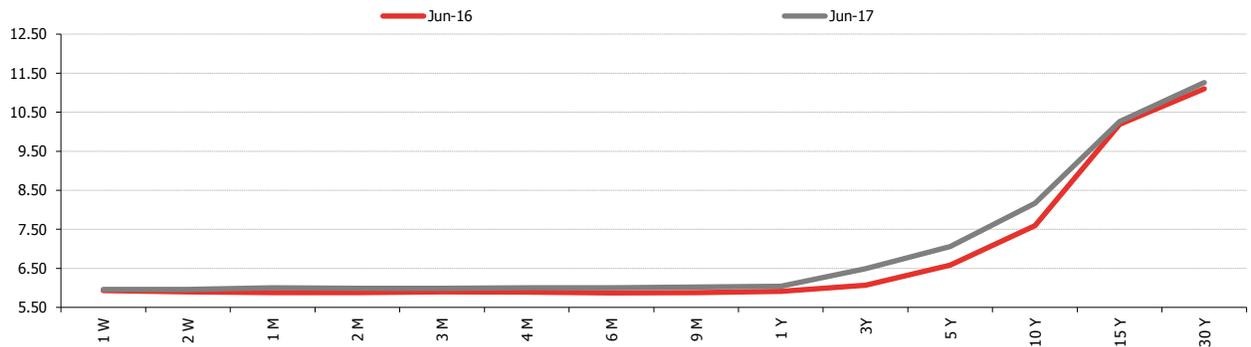
KSE-100 Index (Annual)



Yield Curve (Monthly)



Yield Curve (Annual)



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 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

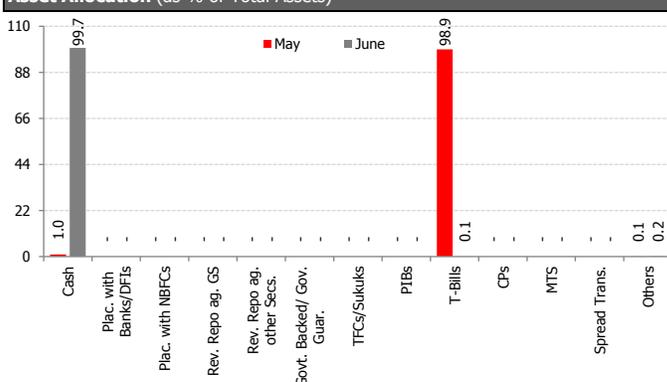
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer

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

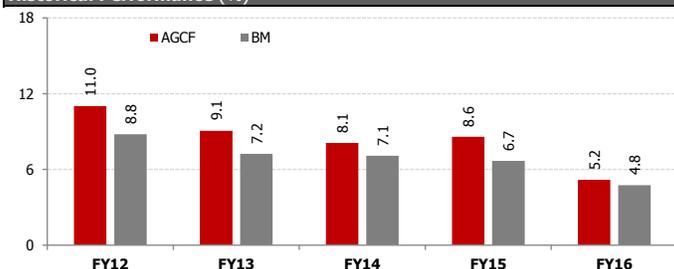
Fund Size (PKR mn; as on June 30, 2017) 1,406.242
NAV (PKR): 496.75
Sharpe Ratio* 0.81
Standard Deviation* 1.70%
Wtd. Average Maturity (months): 0.04
Total Expense Ratio*** 1.70%
Since Inception Return** 8.67%

Fund Performance	BM	AGCF
YTD	5.02%	6.86%
Month (June, 2017):	5.21%	6.89%

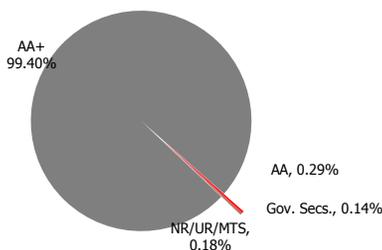
Credit Quality (as % of Total Assets)

Govt. Guar.	0.14%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	99.40%	BBB+	0.00%
AA	0.29%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.18%

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

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
AGCF	4.10%	6.81%	4.55%	4.57%	5.04%	4.75%	4.85%	23.42%	4.30%	4.73%	4.44%	4.72%	6.89%
BM	4.48%	4.48%	4.48%	4.48%	4.73%	5.26%	5.29%	5.25%	5.27%	5.28%	5.30%	5.23%	5.21%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.495mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5281 / 0.11%.

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* Calculated on 12 month trailing data

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

***This include 0.399% 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.

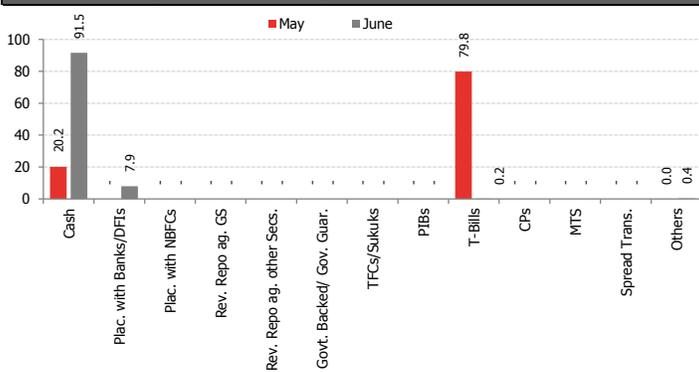
Basic Information

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

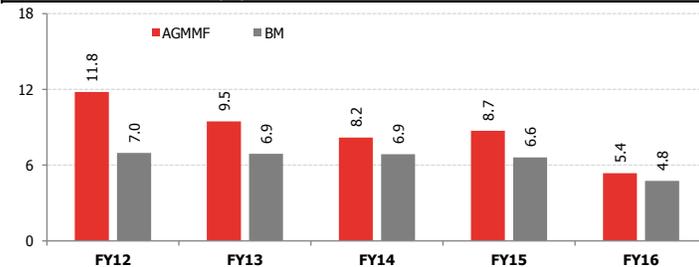
Fund Size (PKR mn; as on Jun 30, 2017): 1,240.142
 NAV (PKR): 97.4166
 Sharpe Ratio*: 0.28
 Standard Deviation*: 0.67%
 Wtd. Average Maturity (months): 0.12
 Total Expense Ratio***: 1.22%
 Since Inception Return**: 8.73%

Fund Performance	BM	AGMMF
YTD	5.02%	5.65%
Month (Jun'17):	5.21%	3.28%

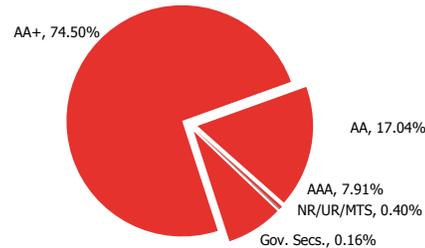
Credit Quality (as % of Total Assets)

Govt. Guar.	0.16%	A	0.00%
AAA	7.91%	A-	0.00%
AA+	74.50%	BBB+	0.00%
AA	17.04%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.40%

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

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
AGMMF	3.89%	7.63%	4.85%	4.81%	5.24%	4.82%	5.12%	11.59%	4.58%	4.71%	4.73%	4.49%	3.28%
BM	4.48%	4.48%	4.48%	4.48%	4.73%	5.26%	5.29%	5.25%	5.27%	5.28%	5.30%	5.23%	5.21%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.095mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0075 / 0.01%.

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* Calculated on 12 month trailing data

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

***This include 0.201% 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

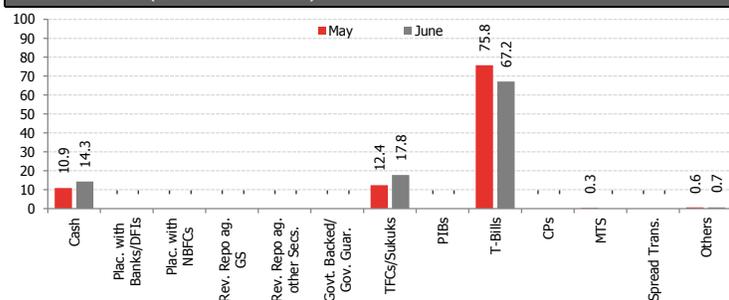
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: Six (6) months PKRV rates, ****
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

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 Jun 30, 2017): 1,221.35
 NAV (PKR): 105.7586
 Wtd. Average Maturity (months): 16.73
 Sharpe Ratio*: -0.22
 Standard Deviation*: 0.83%
 Total Expense Ratio***: 1.55%
 Since Inception Return**: 9.65%

Fund Performance	BM	AGSOF
YTD	5.80%	5.54%
Month (Jun-17):	6.00%	3.97%

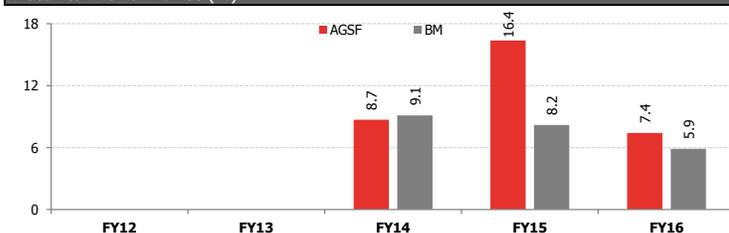
Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGSOF
Govt. Secs.	67.19%	A	0.00%
AAA	17.80%	A-	0.00%
AA+	1.87%	BBB+	0.00%
AA	3.21%	BBB	0.00%
AA-	9.25%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.67%

TFC/Sukuk Holdings (% of Total Assets)

Standard Chartered Bank TFC (29-Jun-2012)	9.10%
Habib Bank TFC (19-Feb-2016)	8.70%

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

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
AGSOF	10.53%	6.99%	3.10%	3.92%	4.63%	4.82%	4.67%	13.17%	5.79%	4.36%	4.80%	4.60%	3.97%
BM	5.46%	5.38%	5.42%	5.44%	5.60%	5.93%	5.98%	5.91%	5.97%	5.98%	5.99%	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. 0.54mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0467 / 0.05%

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* Calculated on 12-month trailing data.

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

*** This include 0.2357% 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

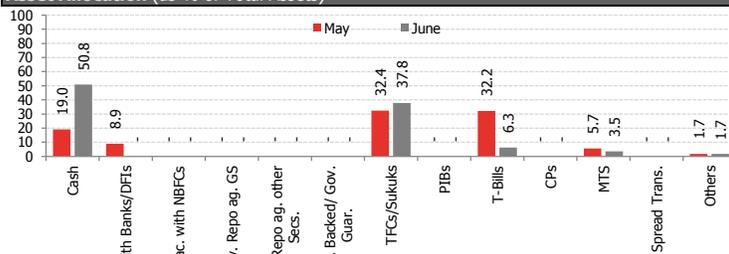
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 6 Month KIBOR
 Launch Date: April 14, 2007
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low
 Leverage: Nil

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 June 30, 2017): 762.81
 NAV (PKR): 111.9719
 Sharpe Ratio*: -0.83
 Standard Deviation*: 0.71%
 Wtd. Average Maturity (months): 28.39
 Total Expense Ratio***: 2.09%
 Since Inception Return**: 9.27%

Fund Performance	BM	AGIF
YTD	6.10%	5.20%
Month (June '17):	6.16%	2.91%

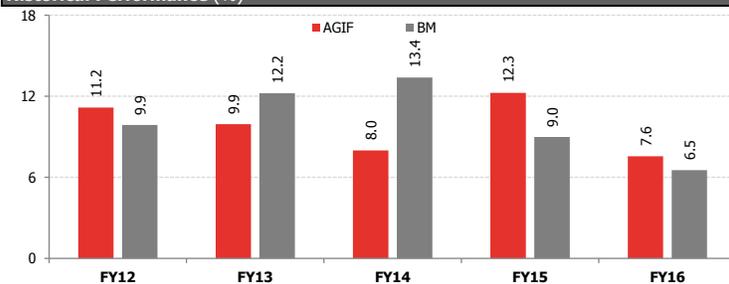
Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	6.33%	A	0.00%
AAA	14.68%	A-	0.00%
AA+	0.70%	BBB+	0.00%
AA	11.88%	BBB	0.00%
AA-	59.33%	Below IG	0.00%
A+	1.93%	MTS/NR/UR	5.13%

TFC/Sukuk Holdings (% of Total Assets)

HBL TFC (19-Feb-2016)	8.29%
The bank of Punjab Ltd (22-Dec-2016)	9.01%
BYCO Oil Pakistan (18-Jan-2017)	6.36%
Engro Fert Sukuk (09-07-2014)	5.26%
Bank Alfalah Ltd. V - (20-Feb-13)	5.10%
Faysal Bank Ltd. - (27-Dec-10)	1.44%
NIB Bank 19-06-2014	1.93%
Bank Al Falah - (2-Dec-09)- Floating	0.38%

Historical Performance (%)



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
	Banking Sector Exposure ****	205,444,896	0	205,444,896	26.15%	26.93%

Rolling Returns

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
AGIF	7.72%	0.46%	5.30%	3.83%	5.04%	8.59%	5.37%	8.41%	5.84%	5.00%	4.97%	4.91%	2.91%
BM	6.11%	6.02%	6.02%	6.05%	6.05%	6.08%	6.14%	6.12%	6.13%	6.13%	6.16%	6.15%	6.16%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.284 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1885/0.18%

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* Calculated on 12-month trailing data.

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

*** This include 0.3637% representing government levy, Worker's Welfare Fund and SECP Fee.

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

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

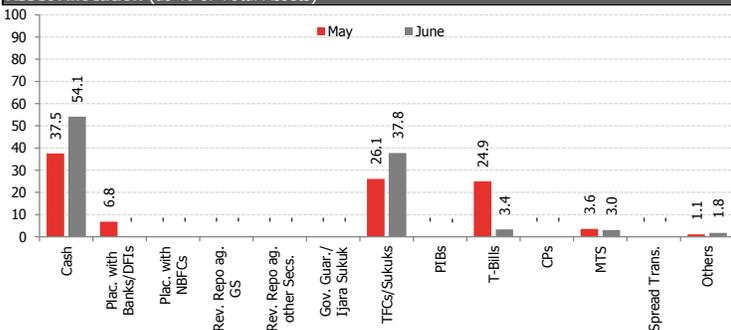
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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 June 30, 2017): 1,739.72
NAV (PkR): 53.2500
Sharpe Ratio*: 0.98
Standard Deviation*: 0.64%
Wtd. Average Maturity (months): 31.84
Total Expense Ratio***: 1.99%
Since Inception Return**: 6.09%

Fund Performance	BM	AGIMF
YTD	6.40%	5.90%
Month (June '17):	6.46%	7.07%

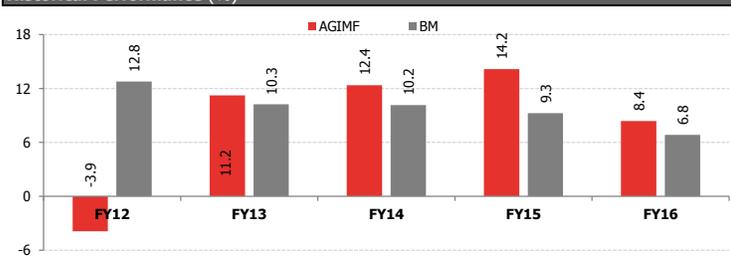
Credit Quality (as % of Total Assets)

Gov. Secs.	3.4%	A	5.8%
AAA	15.0%	A-	0.0%
AA+	19.9%	BBB+	0.0%
AA	4.5%	BBB	0.0%
AA-	41.1%	Below IG	0.0%
A+	5.6%	NR/UR/MTS	4.8%

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

The bank of Punjab (23-Dec-2016)	7.39%
Habib Bank TFC (19-Feb-2016)	7.32%
BYCO Oil Pakistan (18-Jan-2017)	4.50%
Engro Fertilizer - SUKUK (09-July-2014)	3.72%
Standard Chartered Bank TFC (29-Jun-2012)	3.13%
Jahangir Siddiqui Company Ltd (24-June-2016)	2.88%
Askari Bank Ltd. - (30-Sep-14)	2.86%
JS Bank Ltd TFC (14-Dec-2016)	2.72%
NIB Bank Ltd II (19-06-2014)	1.99%
TPL Trakker Limited - PP Sukuk - (13-Apr-2016)	0.89%

Historical Performance (%)



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
	Banking Sector Exposure ****	458,401,361	0	458,401,361	25.77%	26.35%

1- Year Rolling Returns

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
AGIMF	12.95%	7.27%	3.45%	5.17%	4.72%	6.59%	5.05%	8.61%	5.89%	5.36%	5.16%	4.81%	7.07%
BM	6.42%	6.31%	6.31%	6.35%	6.37%	6.37%	6.43%	6.41%	6.40%	6.41%	6.47%	6.45%	6.46%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.868mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0266 / 0.05%

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* Calculated on 12-month trailing data.

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

*** This include 0.2915% 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 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

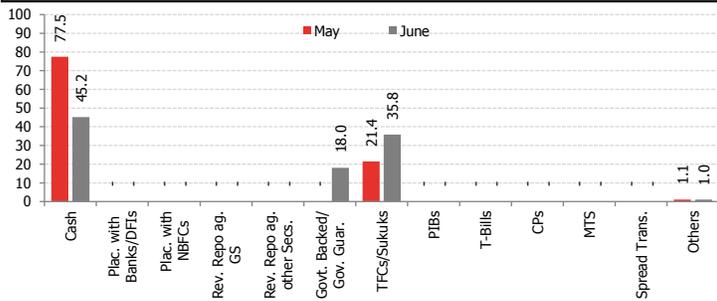
Nabeel Malik
 Chief Investment Officer

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 Jun 01, 2017): 2,775.16
NAV (Pkr): 101.2353
Wtd. Average Maturity (months): 27.93
Total Expense Ratio**: 1.51%
Since Inception Return*: 7.33%

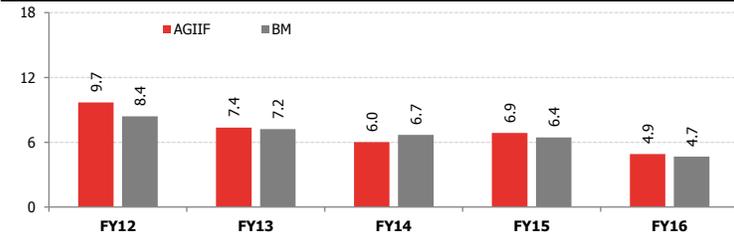
Fund Performance

	BM	AGIIF
YTD	3.20%	5.35%
Month (June '17):	2.37%	7.43%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guar.	18.03%	A	0.00%
AAA	2.90%	A-	0.00%
AA+	4.77%	BBB+	0.00%
AA	0.93%	BBB	0.00%
AA-	28.18%	Below IG	0.00%
A+	43.97%	NR/UR	1.00%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

GOP Ijara Sukuk 19	18.03%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	14.19%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	7.23%
Fatima Fertilizer Company Ltd - Sukuk	6.20%
K. Electric Sukuk - 7 year (17-June-2015)	4.77%
BYCO Petroleum Pakistan (18-Jan-2017)	2.86%
Engro Fertilizer Sukuk (09-July-2014)	0.56%

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

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
AGIIF	8.28%	5.41%	4.58%	4.53%	4.50%	8.13%	5.04%	4.25%	5.21%	5.90%	4.51%	3.47%	7.43%
BM	4.33%	4.32%	4.32%	4.31%	3.84%	2.82%	2.80%	2.82%	2.75%	2.84%	2.83%	2.40%	2.37%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.552 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0566/0.06%

Disclaimer

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

** This include 0.2614% 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

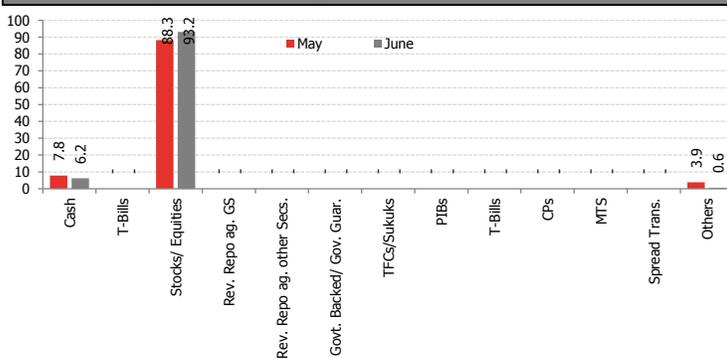
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE100
 Launch Date: Sept 9, 2008
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

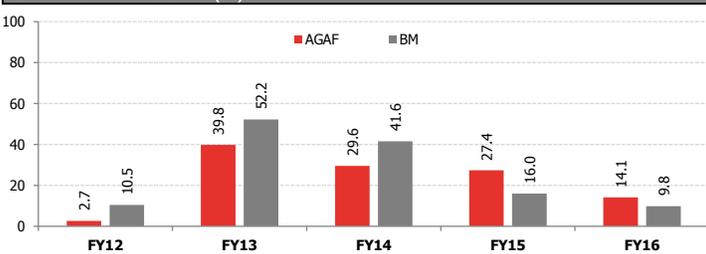
Fund Size (PKR mn; as on June 30, 2017): 1,493.19
NAV (PKR): 84.50
Sharpe Ratio * 1.54
Information Ratio* 0.30
Standard Deviation* 15.09%
Total Expense Ratio*** 3.66%
Since Inception** 24.74%

Fund Performance	BM	AGAF
YTD	23.24%	28.99%
Month (June '17):	-7.96%	-8.08%

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

Commercial Banks	17.67%
Cement	12.10%
Oil & Gas Exploration Companies	10.48%
Oil & Gas Marketing Companies	9.11%
Engineering	8.33%
Others	35.47%
Total	93.2%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Ltd	5.08%
Lucky Cement Limited	4.88%
Sui Northern Gas Ltd.	4.31%
United Bank Ltd.	4.18%
Oil & Gas Dev.Co	3.92%
Engro Corporation Limited	3.81%
Thal Limited.	3.73%
Mari Petroleum Company Limited	3.63%
Nishat Mills Ltd.	3.20%
MCB Bank Limited	3.13%

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

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
AGAF	1.41%	5.30%	0.21%	0.67%	-0.71%	6.92%	11.17%	3.58%	-0.01%	-0.15%	3.57%	4.50%	-8.08%
BM	4.78%	4.62%	0.71%	1.84%	1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.922mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3042 / 0.46%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.8283% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended June, 2017, PKR Mn 0.756

MUFAP's Recommended Format



Alfalah GHP Stock Fund

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

Investment Objective

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

Basic Information

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

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

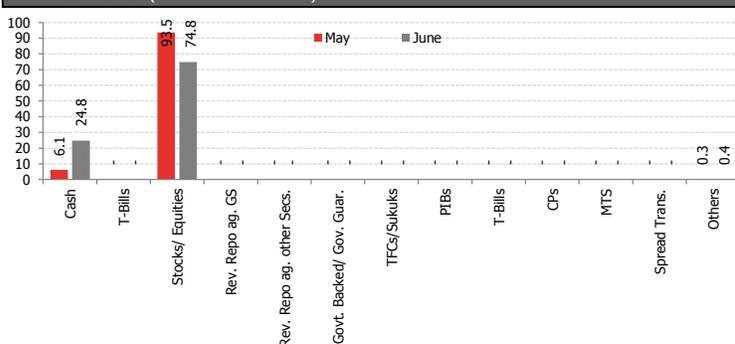
Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh

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

Shariq Mukhtar Hashmi
Kashif Kasim

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on June 30, 2017): 2,720.74
NAV (Pkr): 156.8824
Sharpe Ratio*: 1.33
Information Ratio*: 0.23
Standard Deviation*: 14.81%
Total Expense Ratio***: 3.61%
Since Inception**: 28.83%

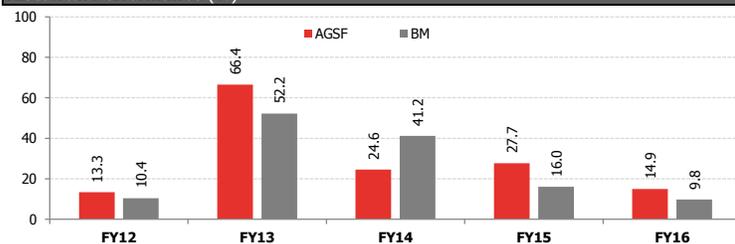
Fund Performance

	BM	AGSF
YTD	23.24%	28.69%
Month (June '17):	-7.96%	-8.08%

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

Commercial Banks	15.17%
Cement	9.33%
Oil & Gas Exploration Companies	9.19%
Oil & Gas Marketing Companies	6.58%
Engineering	6.48%
Others	28.09%
Total	74.84%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Ltd	4.35%
Lucky Cement Limited	3.79%
United Bank Ltd.	3.72%
Oil & Gas Dev.Co	3.17%
Engro Corporation Limited	3.15%
Sui Northern Gas Ltd.	3.10%
Thal Limited.	3.02%
MCB Bank Limited	3.02%
Mari Petroleum Company Limited	2.62%
Hub Power Company Limited	2.51%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
AGSF	1.48%	5.13%	0.12%	0.67%	-0.86%	7.27%	11.23%	3.57%	-0.03%	-0.11%	3.37%	4.47%	-8.08%
BM	4.78%	4.62%	0.71%	1.84%	-1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.12.505 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.7210/0.59%

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* Calculated on 12-month trailing data.

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

*** This include 0.9269% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended June,2017, PKR Mn 1.178

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

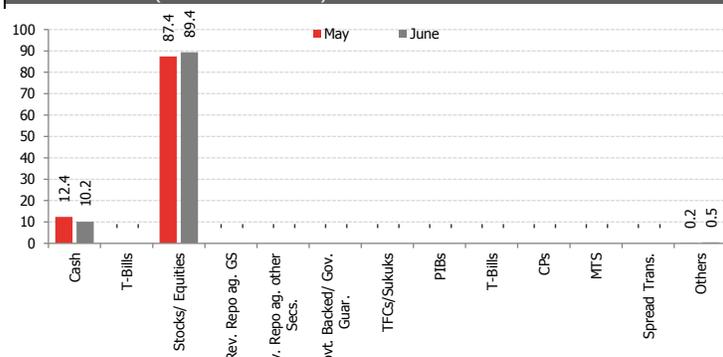
Category: Islamic Equity Scheme
 Fund Type: Open Ended
 Benchmark: KMI 30 Index
 Performance
 Launch Date: September 4, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High

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

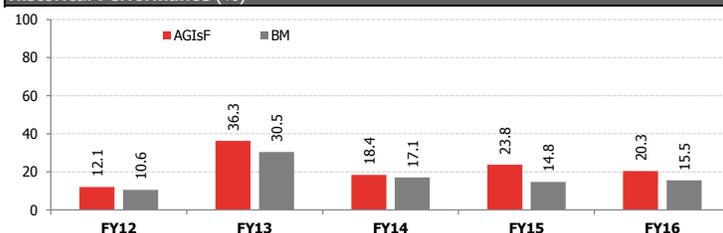
Fund Size (Pkr mn; as on June 30, 2017): 9,130.18
 NAV (Pkr): 72.8229
 Sharpe Ratio* 1.33
 Standard Deviation* 15.26%
 Information Ratio* 0.31
 Total Expense Ratio*** 3.66%
 Since Inception** 17.80%

Fund Performance	BM	AGISF
YTD	18.80%	24.81%
Month (June '17):	-10.12%	-9.12%

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

Oil & Gas Exploration Companies	16.49%
Cement	15.76%
Oil & Gas Marketing Companies	9.10%
Engineering	8.47%
Fertilizer	8.31%
Others	31.24%
Total	89.37%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	7.06%
Oil & Gas Dev.Co	5.57%
Engro Corporation Limited	4.93%
Sui Northern Gas Ltd.	4.34%
Hub Power Company Limited	4.27%
Mari Petroleum Company Limited	4.09%
Thal Limited.	3.94%
Pak Petroleum Ltd.	3.61%
Nishat Mills Ltd.	3.59%
Pakistan Oilfields Ltd.	3.22%

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

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
AGISF	2.71%	3.21%	-0.13%	-0.14%	-1.52%	9.01%	11.42%	2.16%	0.04%	0.10%	3.28%	5.57%	-9.12%
BM	4.58%	5.95%	-0.99%	-0.64%	-3.36%	7.18%	14.51%	2.47%	-0.29%	-2.09%	3.23%	3.53%	-10.12%

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.0.4861/0.83%

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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 1.2672% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended June,2017, PKR Mn 3.714

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

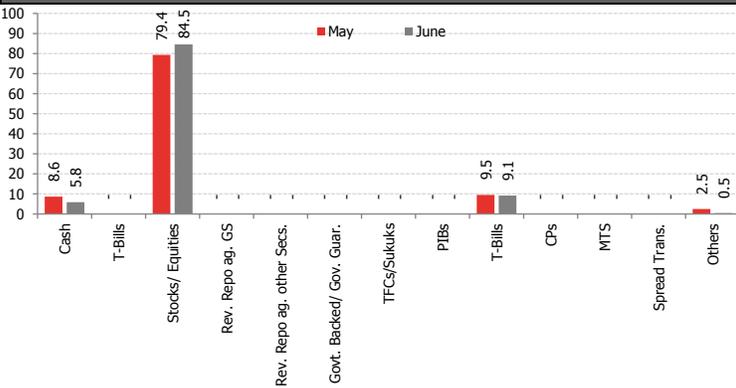
Trustee: CDC Pakistan Limited
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm
 Leverage: Nil

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

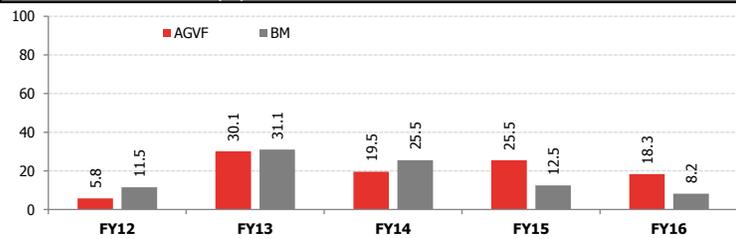
Fund Size (PKR mn; as on June 30, 2017): 2,089.20
 NAV (PKR): 70.4655
 Sharpe Ratio*: 0.52
 Information Ratio: 2.39
 Standard Deviation*: 16.65%
 Total Expense Ratio***: 3.72%
 Since Inception**: 12.68%

Fund Performance	BM	AGVF
YTD	17.60%	26.18%
Month (June '17):	-5.52%	-6.83%

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

Commercial Banks	14.93%
Cement	12.09%
Oil & Gas Exploration Companies	10.45%
Oil & Gas Marketing Companies	8.40%
Engineering	7.76%
Others	30.87%
Total	84.49%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	4.89%
Habib Bank Ltd	4.52%
Sui Northern Gas Ltd.	3.73%
Oil & Gas Dev.Co	3.72%
United Bank Ltd.	3.71%
Engro Corporation Limited	3.68%
Mari Petroleum Company Limited	3.66%
Thal Limited.	3.61%
D. G. Khan Cement Co.	3.01%
MCB Bank Limited	2.97%

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

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
AGVF	2.60%	5.29%	0.72%	1.58%	-0.95%	6.32%	9.69%	2.22%	-0.65%	0.24%	2.93%	3.86%	-6.83%
BM	2.64%	2.55%	0.63%	1.17%	-2.02%	5.70%	10.08%	1.70%	-0.32%	-0.56%	2.20%	2.11%	-5.52%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9.20mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3104 / 0.56%.

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 1.0245% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended June,2017, PKR Mn 0.964

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 Compliant Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Shariah compliant 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	
	May	June
Cash	6.65%	59.73%
Equity	17.53%	17.33%
Income	75.78%	22.51%
Others	0.03%	0.43%
Total	100.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Jun 30, 2017):	3,523.33
NAV (PKR):	104.8977
Total Expense Ratio**	0.60%
Since Inception Return	7.90%
Since Inception Benchmark	6.82%
Performance	BM
YTD	6.09%
Month	-1.47%
	AGIBAP
	7.80%
	-0.94%

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

	Holdings	
	May	June
Cash	4.90%	5.60%
Equity	73.59%	71.21%
Income	21.31%	22.96%
Others	0.20%	0.23%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan

Fund Size (PKR mn; as on Jun 30, 2017):	1,728.22
NAV (PKR):	106.5153
Total Expense Ratio***	0.75%
Since Inception Return	13.74%
Since Inception Benchmark	11.56%
Performance	BM
YTD	11.37%
Month	-7.27%
	AGIAAP
	14.72%
	-6.38%

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

	Holdings	
	May	June
Cash	5.74%	6.12%
Equity	72.14%	70.11%
Income	22.08%	23.72%
Others	0.04%	0.05%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Jun 30, 2017):	2,098.76
NAV (PKR):	100.8383
Total Expense Ratio***	0.41%
Since Inception Return	7.29%
Since Inception Benchmark	3.95%
Performance	BM
YTD	3.95%
Month	-7.15%
	AGIAAP2
	7.29%
	-6.25%

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

	Holdings	
	May	June
Cash	0.00%	28.69%
Equity	0.00%	53.32%
Income	0.00%	17.89%
Others	0.00%	0.10%
Total	0.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 3

Fund Size (PKR mn; as on Jun 30, 2017):	1,098.56
NAV (PKR):	99.6929
Total Expense Ratio***	0.02%
Since Inception Return	-0.31%
Since Inception Benchmark	-0.25%
Performance	BM
YTD	-0.25%
Month	-0.25%
	AGIAAP3
	-0.31%

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)

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-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%	-0.94%
BM	0.69%	1.42%	0.07%	0.13%	-0.32%	1.42%	2.56%	0.70%	0.13%	-0.17%	0.75%	0.77%	-1.47%

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

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-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%	-6.38%
BM	0.17%	4.08%	-0.59%	-0.34%	-2.33%	4.79%	8.12%	1.67%	-0.12%	-1.37%	2.44%	2.60%	-7.27%

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

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
AGIAAP2	-	-	-	-	-	1.11%	4.80%	1.24%	0.14%	0.18%	2.33%	3.91%	-6.25%
BM	-	-	-	-	-	0.59%	6.03%	1.50%	-0.12%	-1.35%	2.29%	2.60%	-7.15%

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

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

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. 0.1527 / 0.15%.

AGIAAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.597mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2833 / 0.28%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.002mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0974 / 0.10%.

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 0.2778% representing government levy, Worker's Welfare Fund and SECP Fee

***This include 0.3602% representing government levy, Worker's Welfare Fund and SECP Fee

****This include 0.2003% 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 I

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 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 Compliant Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Shariah compliant 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	
	May	June
Cash	6.65%	59.73%
Equity	17.53%	17.33%
Income	75.78%	22.51%
Others	0.03%	0.43%
Total	100.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Jun 30, 2017):	3,523.33
NAV (PKR):	104.8977
Total Expense Ratio**	0.60%
Since Inception Return	7.90%
Since Inception Benchmark	6.84%
Performance	BM
YTD	6.11%
Month	-1.44%
	AGIBAP
	7.80%
	-0.94%

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

	Holdings	
	May	June
Cash	4.90%	5.60%
Equity	73.59%	71.21%
Income	21.31%	22.96%
Others	0.20%	0.23%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan

Fund Size (PKR mn; as on Jun 30, 2017):	1,728.22
NAV (PKR):	106.5153
Total Expense Ratio***	0.75%
Since Inception Return	13.74%
Since Inception Benchmark	11.74%
Performance	BM
YTD	11.56%
Month	-7.09%
	AGIAAP
	14.72%
	-6.38%

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

	Holdings	
	May	June
Cash	5.74%	6.12%
Equity	72.14%	70.11%
Income	22.08%	23.72%
Others	0.04%	0.05%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Jun 30, 2017):	2,098.76
NAV (PKR):	100.8383
Total Expense Ratio***	0.41%
Since Inception Return	7.29%
Since Inception Benchmark	4.14%
Performance	BM
YTD	4.14%
Month	-6.96%
	AGIAAP2
	7.29%
	-6.25%

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

	Holdings	
	May	June
Cash	0.00%	28.69%
Equity	0.00%	53.32%
Income	0.00%	17.89%
Others	0.00%	0.10%
Total	0.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 3

Fund Size (PKR mn; as on Jun 30, 2017):	1,098.56
NAV (PKR):	99.6929
Total Expense Ratio***	0.02%
Since Inception Return	-0.31%
Since Inception Benchmark	0.00%
Performance	BM
YTD	0.00%
Month	0.00%
	AGIAAP3
	-0.31%

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)

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-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%	-0.94%
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%	-1.44%

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

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-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%	-6.38%
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%	-7.09%

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

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
AGIAAP2	-	-	-	-	-	1.11%	4.80%	1.24%	0.14%	0.18%	2.33%	3.91%	-6.25%
BM	-	-	-	-	-	0.59%	6.03%	1.50%	-0.12%	-1.35%	2.29%	2.58%	-6.96%

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

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

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. 0.1527 / 0.15%.

AGIAAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.597mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2833 / 0.28%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.002mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0974 / 0.10%.

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 0.2778% representing government levy, Worker's Welfare Fund and SECP Fee

***This include 0.3602% representing government levy, Worker's Welfare Fund and SECP Fee

****This include 0.2003% 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 I

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

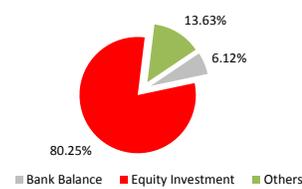
Top Ten Holdings (as a % of total assets)

Lucky Cement Limited	6.83%
Oil & Gas Dev.Co	4.99%
Engro Corporation Limited	4.59%
Sui Northern Gas Ltd.	4.19%
Pak Petroleum Ltd.	4.17%
Mari Petroleum Company Limited	4.17%
Hub Power Company Limited	3.97%
Pakistan Oilfields Ltd.	3.61%
Meezan Bank Ltd.	3.34%
The Searle Company Limited.	3.17%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	16.95%
Cement	15.82%
Fertilizer	9.15%
Oil & Gas Marketing Companies	6.92%
Power Generation & Distribution	5.39%
Others	26.02%

Asset Allocation (as a % of total assets)



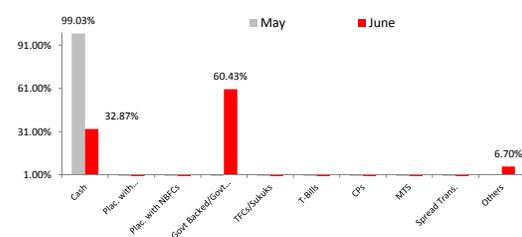
Fund Size (PKR Mn.) 35.1593

NAV 97.2487

Since Inception Return -2.75%

Alfalah GHP Islamic Debt Sub Fund

Asset Allocation (as a % of total assets)



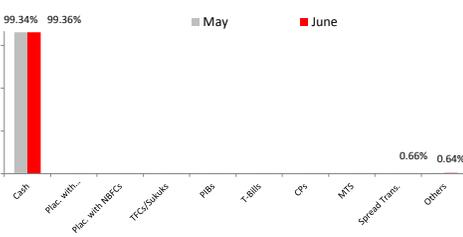
Fund Size (PKR Mn.) 33.1424

NAV 101.7472

Since Inception Return 3.56%

Alfalah GHP Islamic Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 30.4270

NAV 101.4180

Since Inception Return 2.89%

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

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

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

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

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. 0.0332 / 0.03%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.009mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0289 / 0.03%.

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Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

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

Investment Committee

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

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

Alfalah GHP Equity Sub Fund

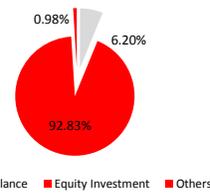
Top Ten Holdings (as a % of total assets)

Habib Bank Ltd	6.07%
Lucky Cement Limited	6.03%
Oil & Gas Dev.Co	5.42%
United Bank Ltd.	4.80%
Sui Northern Gas Ltd.	4.57%
Mari Petroleum Company Limited	4.20%
Pakistan Oilfields Ltd.	3.81%
MCB Bank Limited	3.76%
Engro Corporation Limited	3.68%
D. G. Khan Cement Co.	3.61%

Sector Allocation (as a % of total assets)

Commercial Banks	19.38%
Oil & Gas Exploration Companies	16.86%
Cement	14.32%
Oil & Gas Marketing Companies	7.49%
Fertilizer	6.10%
Others	28.67%

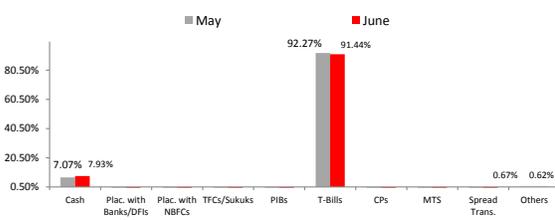
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 34.6446
 NAV 93.8444
 Since Inception Return -6.16%

Alfalah GHP Debt Sub Fund

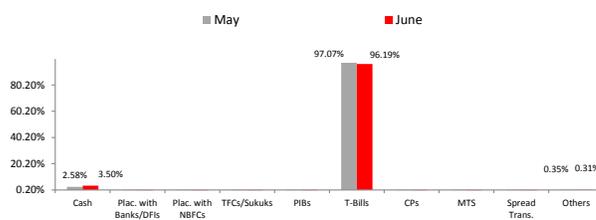
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 32.0655
 NAV 101.8344
 Since Inception Return 3.74%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 30.5690
 NAV 101.8882
 Since Inception Return 3.85%

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

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

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

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

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. 0.0364 / 0.04%.

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. 0.0385 / 0.04%.

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/profit lock in thereon are dependent on forces and factors affecting the capital markets. Past performance is not necessarily indicative of future results. Capital Preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. Please read the Offering Document to understand the investment policies and risks involved.

* 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 30-Jun-2017, fund average investment in equity securities stood at 89.10% 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

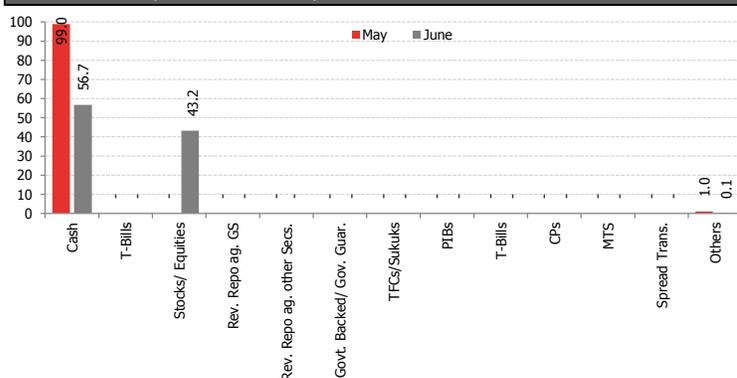
Category: Islamic Equity Scheme
 Fund Type: Open Ended
 Benchmark: KMI-30
 Launch Date: May 23, 2017
 Par Value: 100
 Pricing: Forward Day
 Sales Load*: 1.50%
 Risk Profile: Moderate to High
 Leverage: Nil

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 June 30, 2017): 688.40
NAV (Pkr): 96.8767
Sharpe Ratio** N/M
Information Ratio** N/M
Standard Deviation** 2.59%
Total Expense Ratio**** 0.85%
Since Inception*** -26.27%

Fund Performance

	BM	AGIDEF
YTD	-11.80%	-3.12%
Month (June '17):	-10.12%	-3.10%

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

Oil & Gas Exploration Companies	8.22%
Cement	8.00%
Oil & Gas Marketing Companies	4.30%
Engineering	4.23%
Fertilizer	3.77%
Others	14.69%
Total	43.21%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	3.34%
Oil & Gas Dev.Co	2.74%
Sui Northern Gas Ltd.	2.53%
Engro Corporation Limited	2.21%
Pak Petroleum Ltd.	2.13%
Hub Power Company Limited	2.07%
Mari Petroleum Company Limited	1.90%
Nishat Mills Ltd.	1.85%
D. G. Khan Cement Co.	1.70%
Thal Limited.	1.53%

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

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

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 0.1249% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format





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