

Fund Managers' Report

July 2017



Alfalah Investments

Alfalah GHP Pension Schemes



Feel financially secure at any age

Start saving for your retirement through the pension scheme that fits your needs. Choose Alfalah GHP Pension Fund or Alfalah GHP Islamic Pension Fund and enjoy a life of financial security.

Open for subscription*

Alfalah GHP Investment Management Limited
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alfalahghp.com
investor.services@alfalahghp.com

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



Alfalah Investments

Economic & Capital Markets Review

Economic Review & Outlook

The current account deficit widened in 4QFY17 to USD 4.4bn thereby bringing cumulative FY17 deficit to USD 12.1bn vs. USD 4.9bn in FY16 (a decrease of 147% YoY) highest level in 9yrs. The deficit as a percentage of GDP has risen to 4% in FY17 as compared to 1.7% in FY16. The remittances also went down by 3% YoY to USD 19.3 bn. Import bill is showing no sign of relief as import payments continue to mount by 14%YoY in FY17, reaching an unprecedented high of USD5.1bn in Jun'17. On a positive note, Foreign Direct Investments in Pakistan have broken its declining trend (+4.6% YoY) since the start of FY17 mainly on the back of initiation of mega power and infrastructure projects under CPEC and strengthening business confidence in the country. Petroleum group imports having the largest share (21%) in the import bill surged by 17% YoY in FY17 due to robust demand from transport and power sector. Ramped up infrastructure activity across the country along with initiation of CPEC projects has fueled demand for machinery import payments which grew by 10% YoY in FY17. State Bank in its latest monetary policy (22nd July 2017) announcement has decided to maintain the policy rate at 5.75% on the back of low inflation environment and positive momentum in domestic demand. Consumer Price Index for Jul'17 increased by 2.91% YoY as compared to 3.93% YoY in Jun'17 and 4.12% YoY in Jul'16 on the back of controlled food prices and fuel prices. Worsening of external sector numbers is a challenge to the country's economic managers as heavy IMF debt repayments are due in FY18 and could adversely affect the Rupee Dollar parity that has largely remained stable in FY17.

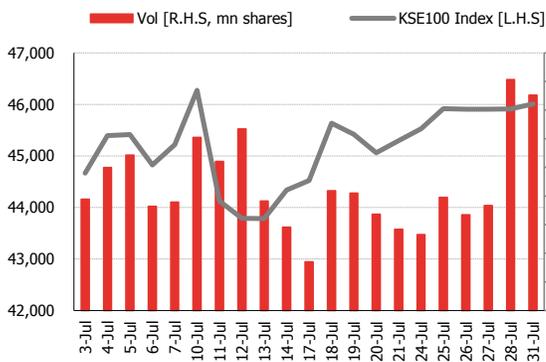
Money Market Review & Outlook

During the month of July, money market witnessed a massive liquidity influx owing to maturity of PIBs and T-bills of approx. PKR 1.3 Trillion. Concentration of market participants remained mostly tilted towards short term especially in 3 and 6 months tenure. In the first T-bill auction SBP raised PKR 545billion against the target of PKR 650 billion cutoff were maintained at 5.99%, 6.01% and 6.04% for 3, 6 and 12 months respectively. During the second auction, massive participation of PKR 1.1 trillion was witnessed out of which a total of PKR 1 trillion was mopped thus entire excess liquidity was picked up by the SBP. In the PIB auction, SBP witnessed limited participation of PKR 75 billion against the target of PKR 100 billion, out of which majority of participation was witnessed in 3Y followed by 5Y and 10Y. The cutoff yields were maintained at 6.40%, 6.89% and 7.9% for 3, 5 and 10 years respectively.

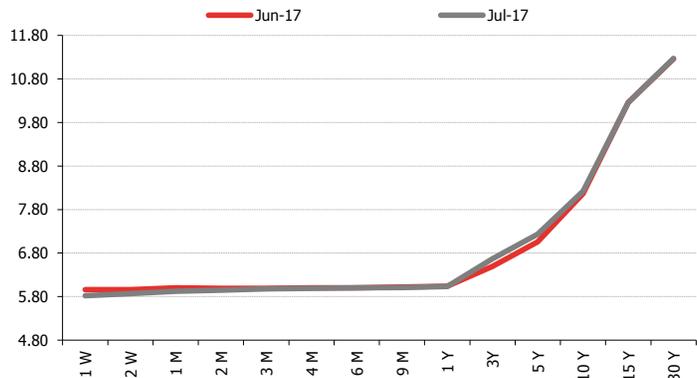
Equity Market Review & Outlook

During the month of July the market lost 1.2% MoM, (555 points). During the period the market was faced with a lot of headwinds, due to a) political uncertainty JIT related news flow and Panama case decision b) pressure on USD/PKR parity with deteriorating external accounts. Average trading volumes of KSE-100 index declined by 15% MoM in July-2017 and stood at 87mn shares compared to 103mn shares in June 2017, with political ambiguity keeping investors on the sidelines. Furthermore, anticipated foreign inflows related to Pakistan's up gradation to MSCI EM have so far not materialized largely owing to concerns on an overvalued currency. Foreigners once again were net seller in July (USD 38 mn) as they opted to reduce their exposure on all major sectors. Oil and Gas sector demonstrated the highest return of 10.3% MoM in July 2017 on the back of improving oil prices (10% MoM-Brent and 9% MoM-WTI). Commercial Banks were negative (-4.1% MoM) due to lower inflation numbers and therefore a delayed in interest rate reversal also, certain unconfirmed rumors surrounded HBL which caused the index heavy weight to post a lackluster performance. On the local front, Insurance companies remained the largest net buyers (USD 39 mn) followed by Banks/DFIs (USD 21 mn) while Mutual Funds were the net sellers (USD 31 mn). Though heightened political noise may continue to create choppy markets in the near term, a broader buy into CPEC, improved law & order situation and low oil prices keeps the economy on stable footing. This should reflect positively on the long term prospects of equity markets. The market in the short/medium term may remain range bound however any positive news flow regarding political certainty will be viewed as positive by market participants.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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Alfalah GHP Cash Fund

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

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

Investment Objective

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

Basic Information

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

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing: Forward Day

Sales Load: NA

Risk Profile: Low

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

Trustee: MCB Financial Services Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

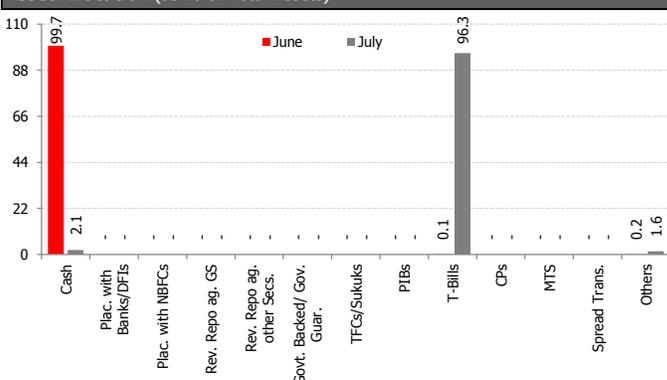
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer

Nabeel Malik Chief Investment Officer

Muddasir Ahmed Shaikh Head of Investment Advisory/
Senior Portfolio Manager

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

Asset Allocation (as % of Total Assets)



Fund Statistics

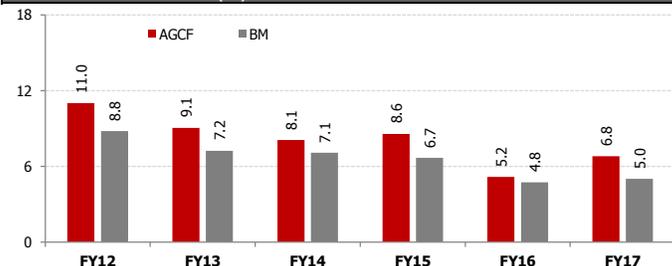
Fund Size (PKR mn; as on July 31, 2017) 216.567
NAV (PKR): 498.55
Sharpe Ratio* 0.65
Standard Deviation* 1.70%
Wtd. Average Maturity (months): 2.45
Total Expense Ratio*** 0.16%
Since Inception Return** 8.62%

Fund Performance	BM	AGCF
YTD	5.19%	4.27%
Month (July, 2017):	5.19%	4.27%

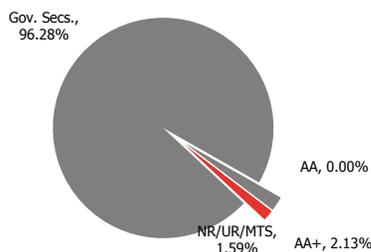
Credit Quality (as % of Total Assets)

Credit Quality	AGCF (%)	BM (%)
Govt. Guar.	96.28%	A
AAA	0.00%	A-
AA+	2.13%	BBB+
AA	0.00%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	Jul-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
AGCF	6.81%	4.55%	4.57%	5.04%	4.75%	4.85%	23.42%	4.30%	4.73%	4.44%	4.72%	6.89%	4.27%
BM	4.48%	4.48%	4.48%	4.73%	5.26%	5.29%	5.25%	5.27%	5.28%	5.30%	5.23%	5.21%	5.19%

Sindh Workers' Welfare Fund (SWWF)

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. 0.0371 / 0.01%.

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* Calculated on 12 month trailing data

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

***This include 0.024% 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

¹Management 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

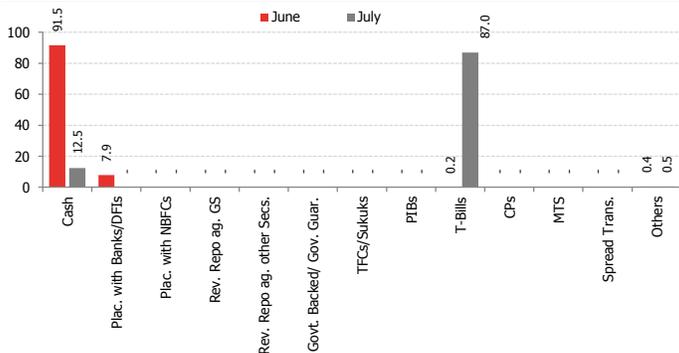
Senior Portfolio Manager

Kashif Kasim

Head of Compliance

Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Jul 31, 2017):

1,369.940

NAV (PKR):

97.8591

Sharpe Ratio*

-0.11

Standard Deviation*

0.62%

Wtd. Average Maturity (months):

1.92

Total Expense Ratio***

0.10%

Since Inception Return**

8.69%

Fund Performance

YTD

5.19%

5.19%

5.35%

Credit Quality (as % of Total Assets)

Govt. Guar.

87.00%

A

0.00%

AAA

0.00%

A-

0.00%

AA+

12.49%

BBB+

0.00%

AA

0.00%

BBB

0.00%

AA-

0.00%

Below IG

0.00%

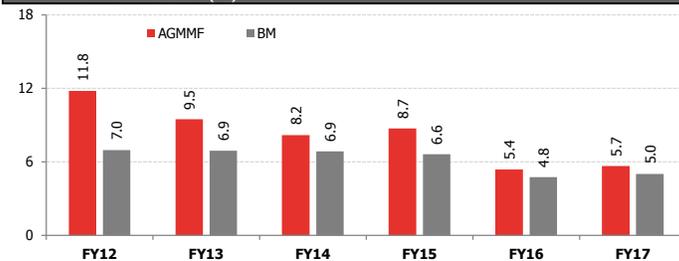
A+

0.00%

NR/UR

0.51%

Historical Performance (%)



Portfolio Credit Quality

Gov. Secs., 87.00%

AA+, 12.49%

NR/UR/MTS, 0.51%

Details of Non-Compliant Investments

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

Rolling Returns

	Jul-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
AGMMF	7.63%	4.85%	4.81%	5.24%	4.82%	5.12%	11.59%	4.58%	4.71%	4.73%	4.49%	3.28%	5.35%
BM	4.48%	4.48%	4.48%	4.73%	5.26%	5.29%	5.25%	5.27%	5.28%	5.30%	5.23%	5.21%	5.19%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.126mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0090 / 0.01%.

Disclaimer

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* Calculated on 12 month trailing data

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

***This include 0.025% 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

¹AGMMF 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

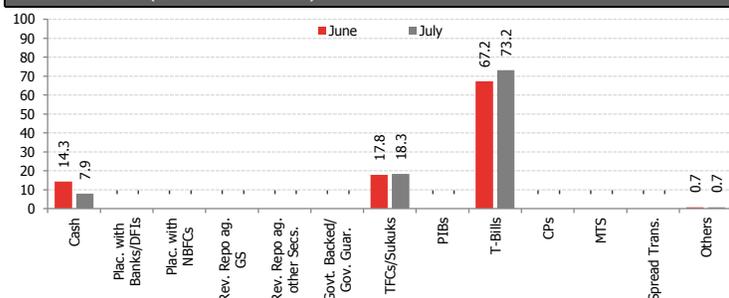
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: Six (6) months PKRV rates, ****
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

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 Jul 31, 2017): 1,198.85
 NAV (PKR): 106.2223
 Wtd. Average Maturity (months): 1.40
 Sharpe Ratio*: -0.35
 Standard Deviation*: 0.80%
 Total Expense Ratio***: 0.15%
 Since Inception Return**: 9.53%

Fund Performance	BM	AGSOF
YTD	6.00%	5.16%
Month (Jul-17):	6.00%	5.16%

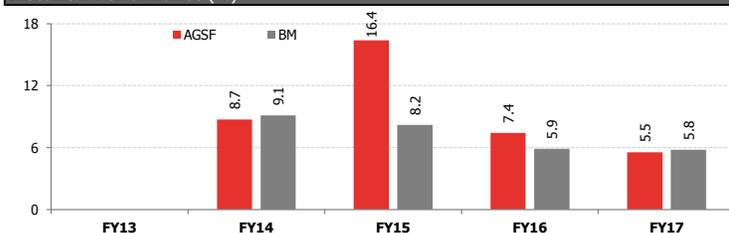
Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Secs.	73.16%	A	0.00%
AAA	18.28%	A-	0.00%
AA+	0.18%	BBB+	0.00%
AA	7.66%	BBB	0.00%
AA-	0.02%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.71%

TFC/Sukuk Holdings (% of Total Assets)

Standard Chartered Bank TFC (29-Jun-2012)	9.32%
Habib Bank TFC (19-Feb-2016)	8.96%

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

	Jul-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
AGSOF	6.99%	3.10%	3.92%	4.63%	4.82%	4.67%	13.17%	5.79%	4.36%	4.80%	4.60%	3.97%	5.16%
BM	5.38%	5.42%	5.44%	5.60%	5.93%	5.98%	5.91%	5.97%	5.98%	5.99%	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. 0.11mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0094 / 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 0.0276% 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

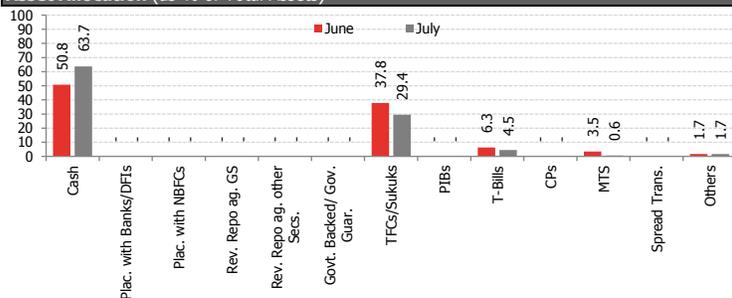
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 6 Month KIBOR
 Launch Date: April 14, 2007
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low
 Leverage: Nil

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)



Fund Statistics

Fund Size (PKR mn; as on July 31, 2017): 1,083.28
 NAV (PKR): 112.4591
 Sharpe Ratio*: -0.35
 Standard Deviation*: 0.55%
 Wtd. Average Maturity (months): 22.95
 Total Expense Ratio***: 0.18%
 Since Inception Return**: 9.24%

Fund Performance	BM	AGIF
YTD	6.14%	5.12%
Month (July '17):	6.14%	5.12%

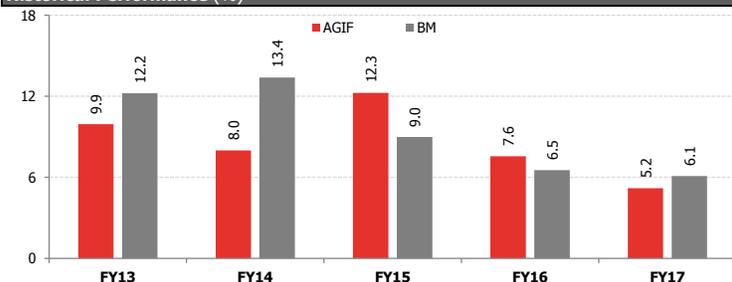
Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	4.51%	A	0.00%
AAA	10.45%	A-	0.00%
AA+	3.28%	BBB+	0.00%
AA	3.88%	BBB	0.00%
AA-	71.58%	Below IG	0.00%
A+	3.99%	MTS/NR/UR	2.30%

TFC/Sukuk Holdings (% of Total Assets)

The bank of Punjab Ltd - (22-Dec-2016)	6.39%
HBL TFC - (19-Feb-2016)	5.91%
BYCO Oil Pakistan Sukuk (18-Jan-2017)	4.51%
Engro Fert Sukuk - (09-07-2014)	3.74%
Bank Alfalah Ltd. V - (20-Feb-13)	3.61%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	2.62%
NIB Bank - (19-Jun-2014)	1.37%
Faysal Bank Ltd. - (27-Dec-10)	1.02%
Bank Al Falah - (2-Dec-09)- Floating	0.27%

Historical Performance (%)



Details of Non-Compliant Investments

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

Rolling Returns

	Jul-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
AGIF	0.46%	5.30%	3.83%	5.04%	8.59%	5.37%	8.41%	5.84%	5.00%	4.97%	4.91%	2.91%	5.12%
BM	6.02%	6.02%	6.05%	6.05%	6.08%	6.14%	6.12%	6.13%	6.13%	6.16%	6.15%	6.16%	6.14%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.096 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0099/0.01%

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* Calculated on 12-month trailing data.

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

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

MUFAP's Recommended Format



Alfalah GHP Income Multiplier Fund

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

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

Investment Objective

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

Basic Information

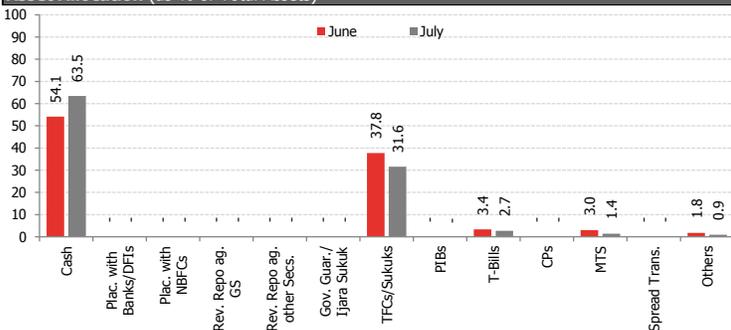
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on July 31, 2017): 2,223.82
NAV (PKR): 53.4799
Sharpe Ratio*: 0.00
Standard Deviation*: 0.52%
Wtd. Average Maturity (months): 24.03
Total Expense Ratio***: 0.17%
Since Inception Return**: 6.08%

Fund Performance	BM	AGIMF
YTD	6.46%	5.08%
Month (July '17):	6.46%	5.08%

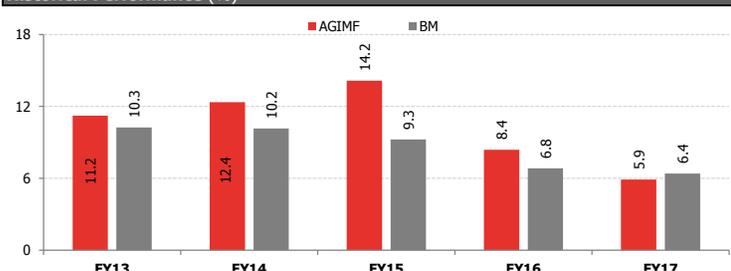
Credit Quality (as % of Total Assets)

Gov. Secs.	2.7%	A	4.7%
AAA	11.9%	A-	0.0%
AA+	3.5%	BBB+	0.0%
AA	0.3%	BBB	0.0%
AA-	68.2%	Below IG	0.0%
A+	6.5%	NR/UR/MTS	2.3%

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

The bank of Punjab (23-Dec-2016)	5.84%
Habib Bank TFC (19-Feb-2016)	5.82%
BYCO Oil Pakistan (18-Jan-2017)	3.56%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	3.16%
Engro Fertilizer - SUKUK (09-July-2014)	2.57%
Standard Chartered Bank TFC (29-Jun-2012)	2.47%
Jahangir Siddiqui Company Ltd (24-June-2016)	2.28%
Askari Bank Ltd. - (30-Sep-14)	2.26%
JS Bank Ltd TFC (14-Dec-2016)	2.15%
TPL Trakker Limited - PP Sukuk - (13-Apr-2016)	0.70%

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

	Jul-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
AGIMF	7.27%	3.45%	5.17%	4.72%	6.59%	5.05%	8.61%	5.89%	5.36%	5.16%	4.81%	7.07%	5.08%
BM	6.31%	6.31%	6.35%	6.37%	6.37%	6.43%	6.41%	6.40%	6.41%	6.47%	6.45%	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. 0.195mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0047 / 0.01%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.0312% 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

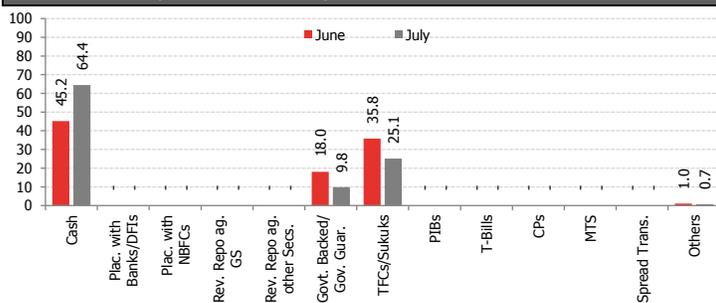
Nabeel Malik
 Chief Investment Officer

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 Jul 31, 2017): 5,073.93
NAV (Pkr): 101.4914
Wtd. Average Maturity (months): 25.39
Total Expense Ratio**: 0.13%
Since Inception Return*: 7.28%

Fund Performance

	BM	AGIIF
YTD	2.39%	2.98%
Month (July '17):	2.39%	2.98%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guar.	9.84%	A	0.00%
AAA	1.58%	A-	0.00%
AA+	2.75%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	15.20%	Below IG	0.00%
A+	69.97%	NR/UR	0.66%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

GOP Ijara Sukuk 19	9.84%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	7.77%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	5.70%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	3.76%
Fatima Fertilizer Company Ltd - Sukuk	3.40%
K. Electric Sukuk - 7 year (17-June-2015)	2.61%
BYCO Petroleum Pakistan (18-Jan-2017)	1.57%
Engro Fertilizer Sukuk (09-July-2014)	0.27%

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

	Jul-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
AGIIF	5.41%	4.58%	4.53%	4.50%	8.13%	5.04%	4.25%	5.21%	5.90%	4.51%	3.47%	7.43%	2.98%
BM	4.32%	4.32%	4.31%	3.84%	2.82%	2.80%	2.82%	2.75%	2.84%	2.83%	2.40%	2.37%	2.39%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.262 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0052/0.01%

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

** This include 0.0242% 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

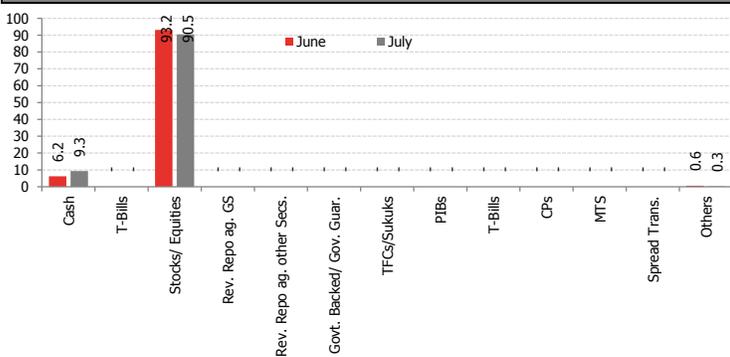
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE100
 Launch Date: Sept 9, 2008
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

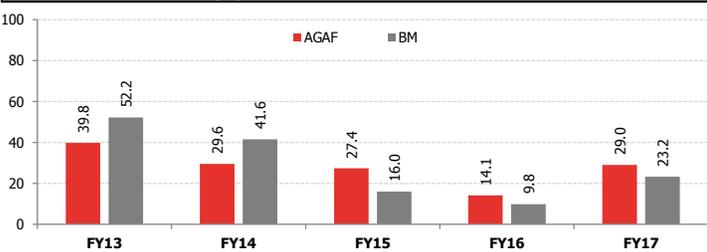
Fund Size (PKR mn; as on July 31, 2017): 1,953.42
 NAV (PKR): 82.65
 Sharpe Ratio *: 1.05
 Information Ratio*: 0.49
 Standard Deviation*: 16.45%
 Total Expense Ratio***: 0.28%
 Since Inception**: 24.17%

Fund Performance	BM	AGAF
YTD	-1.19%	-2.19%
Month (July '17):	-1.19%	-2.19%

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

Commercial Banks	18.48%
Oil & Gas Exploration Companies	12.64%
Cement	9.78%
Oil & Gas Marketing Companies	9.04%
Engineering	7.15%
Others	33.38%
Total	90.5%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Sui Northern Gas Ltd.	4.75%
Habib Bank Ltd	4.46%
United Bank Ltd.	4.24%
Oil & Gas Dev.Co	4.10%
Lucky Cement Limited	3.98%
Mari Petroleum Company Limited	3.98%
Thal Limited.	3.87%
Engro Corporation Limited	3.58%
Nishat Mills Ltd.	3.21%
MCB Bank Limited	3.20%

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

	Jul-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
AGAF	5.30%	0.21%	0.67%	-0.71%	6.92%	11.17%	3.58%	-0.01%	-0.15%	3.57%	4.50%	-8.08%	-2.19%
BM	4.62%	0.71%	1.84%	1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%

Sindh Workers' Welfare Fund (SWWF)

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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* Calculated on 12-month trailing data.

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

*** This include 0.0354% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended July, 2017, PKR Mn 0.629

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

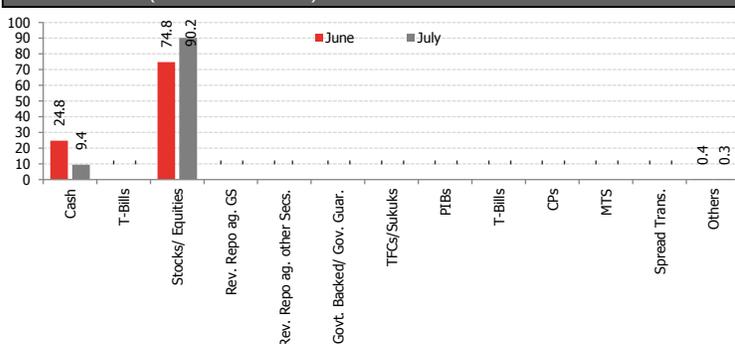
Investment Committee

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 July 31, 2017): 3,120.96
NAV (PKR): 153.2796
Sharpe Ratio*: 0.85
Information Ratio*: 0.60
Standard Deviation*: 15.96%
Total Expense Ratio***: 0.30%
Since Inception**: 28.19%

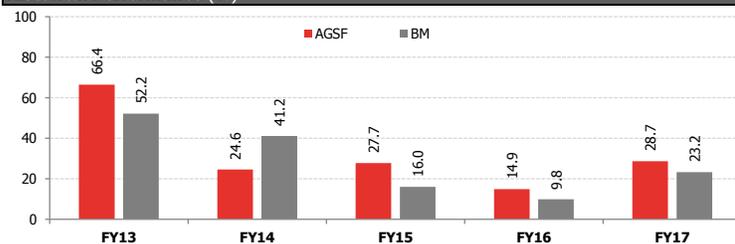
Fund Performance

	BM	AGSF
YTD	-1.19%	-2.30%
Month (July '17):	-1.19%	-2.30%

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

Commercial Banks	18.37%
Oil & Gas Exploration Companies	12.69%
Cement	9.71%
Oil & Gas Marketing Companies	9.02%
Engineering	7.06%
Others	33.37%
Total	90.23%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Sui Northern Gas Ltd.	4.79%
Habib Bank Ltd	4.44%
United Bank Ltd.	4.24%
Oil & Gas Dev.Co	4.09%
Lucky Cement Limited	3.98%
Mari Petroleum Company Limited	3.97%
Thal Limited.	3.89%
Engro Corporation Limited	3.57%
Nishat Mills Ltd.	3.22%
MCB Bank Limited	3.18%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Jul-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
AGSF	5.13%	0.12%	0.67%	-0.86%	7.27%	11.23%	3.57%	-0.03%	-0.11%	3.37%	4.47%	-8.08%	-2.30%
BM	4.62%	0.71%	1.84%	-1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%

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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* Calculated on 12-month trailing data.

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

*** This include 0.0377% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended July,2017, PKR Mn 1.027

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

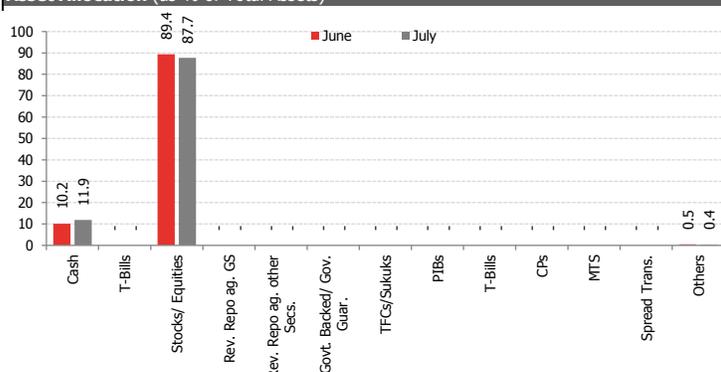
Category: Islamic Equity Scheme
 Fund Type: Open Ended
 Benchmark: KMI 30 Index
 Performance
 Launch Date: September 4, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High

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

Asset Allocation (as % of Total Assets)



Fund Statistics

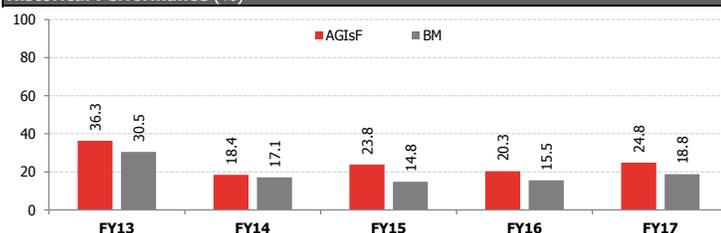
Fund Size (Pkr mn; as on July 31, 2017): 9,248.11
 NAV (Pkr): 72.2425
 Sharpe Ratio*: 0.94
 Standard Deviation*: 16.30%
 Information Ratio*: 0.38
 Total Expense Ratio***: 0.27%
 Since Inception**: 17.54%

Fund Performance	BM	AGISF
YTD	0.72%	-0.80%
Month (July '17):	0.72%	-0.80%

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

Oil & Gas Exploration Companies	17.57%
Cement	13.56%
Oil & Gas Marketing Companies	9.22%
Fertilizer	8.56%
Engineering	7.66%
Others	31.12%
Total	87.68%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	6.14%
Oil & Gas Dev.Co	5.80%
Engro Corporation Limited	4.71%
Sui Northern Gas Ltd.	4.67%
Pak Petroleum Ltd.	4.55%
Hub Power Company Limited	4.52%
Mari Petroleum Company Limited	4.03%
Thal Limited.	3.91%
Nishat Mills Ltd.	3.72%
Pakistan Oilfields Ltd.	3.19%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Jul-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
AGISF	3.21%	-0.13%	-0.14%	-1.52%	9.01%	11.42%	2.16%	0.04%	0.10%	3.28%	5.57%	-9.12%	-0.80%
BM	5.95%	-0.99%	-0.64%	-3.36%	7.18%	14.51%	2.47%	-0.29%	-2.09%	3.23%	3.53%	-10.12%	0.72%

Sindh Workers' Welfare Fund (SWWF)

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

Disclaimer

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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 0.0331% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended July,2017, PKR Mn 3.004

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

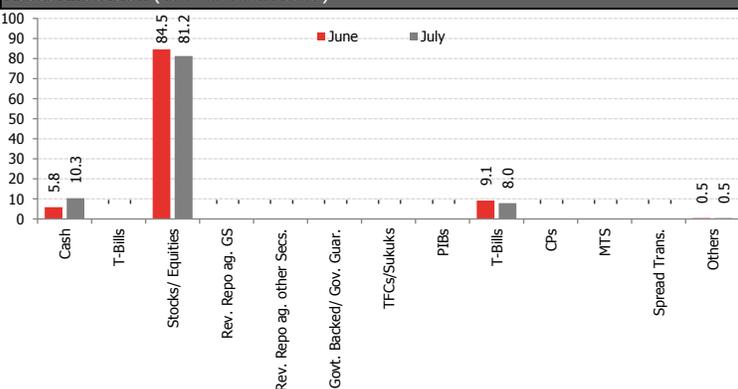
Trustee: CDC Pakistan Limited
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm
 Leverage: Nil

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

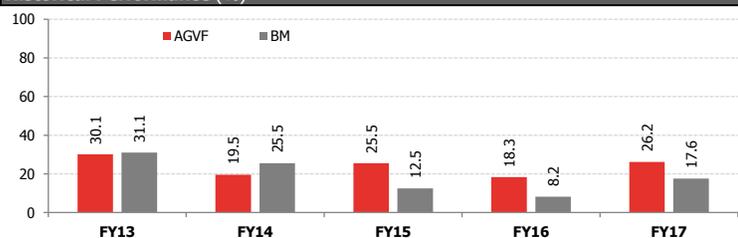
Fund Size (PKR mn; as on July 31, 2017): 2,416.50
 NAV (PKR): 68.9786
 Sharpe Ratio*: 0.52
 Information Ratio: 2.39
 Standard Deviation*: 16.65%
 Total Expense Ratio***: 0.29%
 Since Inception**: 12.38%

Fund Performance	BM	AGVF
YTD	-0.95%	-2.11%
Month (July '17):	-0.95%	-2.11%

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

Commercial Banks	15.81%
Oil & Gas Exploration Companies	11.86%
Cement	8.86%
Oil & Gas Marketing Companies	8.38%
Engineering	6.43%
Others	29.90%
Total	81.24%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Sui Northern Gas Ltd.	4.33%
Habib Bank Ltd	3.93%
Oil & Gas Dev.Co	3.83%
Mari Petroleum Company Limited	3.79%
United Bank Ltd.	3.63%
Lucky Cement Limited	3.60%
Thal Limited.	3.59%
Engro Corporation Limited	3.25%
Nishat Mills Ltd.	2.79%
MCB Bank Limited	2.79%

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

	Jul-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
AGVF	5.29%	0.72%	1.58%	-0.95%	6.32%	9.69%	2.22%	-0.65%	0.24%	2.93%	3.86%	-6.83%	-2.11%
BM	2.55%	0.63%	1.17%	-2.02%	5.70%	10.08%	1.70%	-0.32%	-0.56%	2.20%	2.11%	-5.52%	-0.95%

Sindh Workers' Welfare Fund (SWWF)

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

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 0.0363% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended July,2017, PKR Mn 0.799

MUFAP's Recommended Format



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Fund of Funds Scheme
 Fund Type: Open Ended
 Benchmark:
 AGHP-CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes. ****
 AGHP-MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes. ****
 AGHP-AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.*****
 Pricing: Forward Day
 AGPPF-Active Front end load: 2%
 AGPPF-Moderate Front end load: 1.5%
 AGPPF-Conservative Front end load: 1%
 Risk Profile: Plan Specific
 Management Fee: 1%*
 Min. Initial Investment: PKR 10,000 /-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Launch Date: Sep 11, 2015
 Par Value: 100
 Auditor: A.F Ferguson & Co. Pakistan
 Dealing Days: Monday - Friday
 Listing: Pakistan Stock Exchange
 Leverage: Nil
 Cut-off Time: 9:00 am - 4:00 pm
 AGPPF-Active Back end load: 0%
 AGPPF-Moderate Back end load: 0%
 AGPPF-Conservative back end load: 0%

Investment Committee

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

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

	Holdings	
	June	July
Cash	15.93%	5.55%
Equity	83.39%	63.52%
Income	0.40%	27.61%
Money Market	0.06%	3.14%
Others	0.22%	0.18%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PkR mn; as on Jul 31, 2017):	542.85
NAV (PkR):	114.8831
Total Expense Ratio**	0.03%
Since Inception Return	23.00%
Since Inception Benchmark	28.56%
Performance	BM
YTD	-1.21%
Month	-1.21%
	AGAAP
	-2.16%
	-2.16%

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

	Holdings	
	June	July
Cash	14.16%	2.82%
Equity	35.10%	34.57%
Income	50.37%	57.45%
Money Market	0.15%	5.05%
Others	0.21%	0.11%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PkR mn; as on Jul 31, 2017):	906.427
NAV (PkR):	106.4089
Total Expense Ratio**	0.03%
Since Inception Return	19.98%
Since Inception Benchmark	22.02%
Performance	BM
YTD	0.00%
Month	0.00%
	AGMAP
	-0.51%
	-0.51%

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

	Holdings	
	June	July
Cash	50.49%	3.90%
Equity	17.12%	16.86%
Income	30.82%	38.13%
Money Market	0.90%	40.35%
Others	0.67%	0.76%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PkR mn; as on Jul 31, 2017):	479.868
NAV (PkR):	109.9106
Total Expense Ratio**	0.05%
Since Inception Return	14.43%
Since Inception Benchmark	17.18%
Performance	BM
YTD	0.27%
Month	0.27%
	AGCAP
	-0.03%
	-0.03%

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)

	Jul-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
AGAAP	3.00%	0.11%	0.36%	-0.59%	5.10%	6.15%	2.00%	-0.06%	0.04%	2.56%	3.25%	-5.90%	-2.16%
BM	3.31%	0.65%	1.46%	-0.92%	4.49%	6.82%	1.61%	-0.19%	-0.27%	2.00%	1.99%	-5.56%	-1.21%

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

	Jul-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
AGMAP	2.02%	0.21%	0.37%	0.12%	2.74%	4.14%	1.24%	0.24%	0.11%	1.41%	1.84%	-2.83%	-0.51%
BM	2.12%	0.62%	1.04%	-0.16%	2.79%	4.57%	1.06%	0.14%	0.06%	1.24%	1.33%	-2.52%	0.00%

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

	Jul-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
AGCAP	1.13%	0.35%	0.37%	0.14%	1.57%	2.21%	1.16%	0.28%	0.27%	0.80%	1.07%	-1.17%	-0.03%
BM	1.30%	0.58%	0.77%	0.18%	1.64%	2.48%	0.82%	0.30%	0.30%	0.83%	0.90%	-0.95%	0.27%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP 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-MAP 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-CAP 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

**AGAAP: This include 0.0080% representing government levy, Worker's Welfare Fund and SECP Fee

**AGMAP: This include 0.0078% representing government levy, Worker's Welfare Fund and SECP Fee

**AGCAP: This include 0.0009% 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 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		Investment Committee	
Category: Shariah Fund of Funds Scheme	Risk Profile: Plan Specific	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1.25%*	Noman Soomro	Chief Operating Officer
Benchmark:	Min. Initial Investment: PKR 10,000/-	Nabeel Malik	Chief Investment Officer
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. *****	Min. Subseq. Investment: PKR 1,000/-	Muddasir Ahmed Shaikh	Head of Investment Advisory/ Senior Portfolio Manager
	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Head of Compliance
	Launch Date: June 09, 2016	Kashif Kasim	Jr. Portfolio Manager
	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*****		
	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%		

Alfalah GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Balanced Allocation Plan		
Holdings			Fund Size (PKR mn; as on Jul 31, 2017):		
	June	July			
Cash	59.73%	8.96%	NAV (PKR):		3,401.59
Equity	17.33%	15.91%	Total Expense Ratio**		104.9671
Income	22.51%	71.91%	Since Inception Return		0.04%
Others	0.43%	3.22%	Since Inception Benchmark		7.98%
Total	100.00%	100.00%	Performance	BM	7.16%
			YTD		AGIBAP
			Month	0.32%	0.07%
				0.32%	0.07%

Alfalah GHP Islamic Active Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan		
Holdings			Fund Size (PKR mn; as on Jul 31, 2017):		
	June	July			
Cash	5.60%	6.74%	NAV (PKR):		1,714.54
Equity	71.21%	66.64%	Total Expense Ratio***		105.7305
Income	22.96%	26.36%	Since Inception Return		0.04%
Others	0.23%	0.26%	Since Inception Benchmark		12.90%
Total	100.00%	100.00%	Performance	BM	12.10%
			YTD		AGIAAP
			Month	0.49%	-0.74%
				0.49%	-0.74%

Alfalah GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan 2		
Holdings			Fund Size (PKR mn; as on Jul 31, 2017):		
	June	July			
Cash	6.12%	6.37%	NAV (PKR):		2,075.02
Equity	70.11%	66.36%	Total Expense Ratio****		100.1036
Income	23.72%	27.22%	Since Inception Return		0.04%
Others	0.05%	0.05%	Since Inception Benchmark		6.51%
Total	100.00%	100.00%	Performance	BM	4.44%
			YTD		AGIAAP2
			Month	0.47%	-0.73%
				0.47%	-0.73%

Alfalah GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan 3		
Holdings			Fund Size (PKR mn; as on Jul 31, 2017):		
	June	July			
Cash	28.69%	7.68%	NAV (PKR):		1,097.81
Equity	53.32%	48.67%	Total Expense Ratio*****		99.6242
Income	17.89%	43.46%	Since Inception Return		0.05%
Others	0.10%	0.19%	Since Inception Benchmark		-0.38%
Total	100.00%	100.00%	Performance	BM	0.17%
			YTD		AGIAAP3
			Month	0.41%	-0.07%
				0.41%	-0.07%

Details of Non-Compliant Investments

Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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Alfalah GHP Islamic Balanced Allocation Plan (1 Year -Rolling Returns)														
	1M	3M	6M	9M	12M	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y
AGIBAP	0.77%	0.29%	0.26%	0.05%	1.87%	2.16%	0.54%	0.30%	0.42%	0.78%	1.06%	-0.94%	0.07%	
BM	1.42%	0.07%	0.13%	-0.32%	1.42%	2.56%	0.70%	0.13%	-0.17%	0.75%	0.77%	-1.47%	0.32%	

Alfalah GHP Islamic Active Allocation Plan (1 Year -Rolling Returns)														
	1M	3M	6M	9M	12M	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y
AGIAAP	1.57%	-0.02%	0.00%	-1.01%	6.07%	6.49%	1.22%	0.10%	0.19%	2.34%	3.89%	-12.33%	-0.74%	
BM	4.08%	-0.59%	-0.34%	-2.33%	4.79%	8.12%	1.67%	-0.12%	-1.37%	2.44%	2.60%	-7.27%	0.49%	

Alfalah GHP Islamic Active Allocation Plan 2 (1 Year -Rolling Returns)														
	1M	3M	6M	9M	12M	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y
AGIAAP2	-	-	-	-	1.11%	4.80%	1.24%	0.14%	0.18%	2.33%	3.91%	-11.89%	-0.73%	
BM	-	-	-	-	0.59%	6.03%	1.50%	-0.12%	-1.35%	2.29%	2.60%	-7.15%	0.47%	

Alfalah GHP Islamic Active Allocation Plan 3 (1 Year -Rolling Returns)														
	1M	3M	6M	9M	12M	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y
AGIAAP3	-	-	-	-	-	-	-	-	-	0.00%	-0.31%	-0.07%		
BM	-	-	-	-	-	-	-	-	-	0.00%	-0.25%	0.41%		

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.035mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0011 / 0.00%.

AGIAAP 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%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.024mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0012 / 0.00%.

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 AGFI.

**This include 0.0095% representing government levy, Worker's Welfare Fund and SECP Fee

***This include 0.0084% representing government levy, Worker's Welfare Fund and SECP Fee

****This include 0.0086% representing government levy, Worker's Welfare Fund and SECP Fee

*****This include 0.0099% 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 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

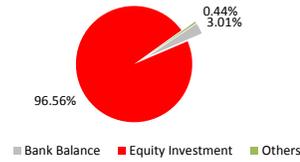
Top Ten Holdings (as a % of total assets)

Lucky Cement Limited	6.31%
Oil & Gas Dev.Co	6.15%
Pak Petroleum Ltd.	5.21%
Mari Petroleum Company Limited	5.09%
Sui Northern Gas Ltd.	5.08%
Engro Corporation Limited	4.91%
Hub Power Company Limited	4.67%
Nishat Mills Ltd.	3.99%
Pakistan Oilfields Ltd.	3.67%
Thal Limited.	3.50%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	20.12%
Cement	15.88%
Fertilizer	9.42%
Oil & Gas Marketing Companies	7.49%
Power Generation & Distribution	7.31%
Others	36.35%

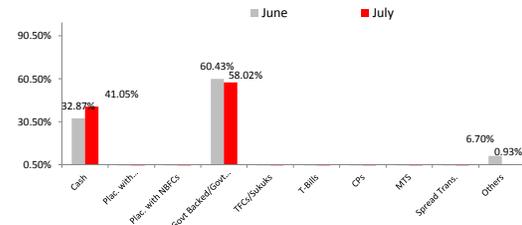
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	40.5808
NAV	97.2417
Since Inception Return	-2.76%

Alfalah GHP Islamic Debt Sub Fund

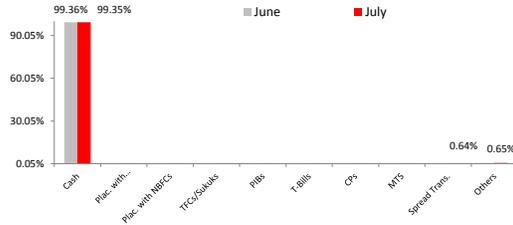
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	34.3085
NAV	101.6171
Since Inception Return	2.81%

Alfalah GHP Islamic Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	30.7665
NAV	101.6863
Since Inception Return	2.93%

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

	Jul-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
AGESF	-	-	-	-	-	-	-0.79%	0.18%	-0.08%	3.73%	4.24%	-9.44%	-0.01%

	Jul-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
AGDSF	-	-	-	-	-	-	3.42%	3.04%	2.71%	2.89%	2.24%	7.01%	-1.51%

	Jul-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
AGMMSF	-	-	-	-	-	-	3.46%	3.15%	2.82%	2.93%	2.28%	2.71%	3.11%

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.002mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0051 / 0.01%.

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. 0.0320 / 0.03%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.010mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0342 / 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

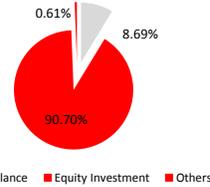
Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	4.92%
Habib Bank Ltd	4.43%
Sui Northern Gas Ltd.	4.36%
Lucky Cement Limited	4.32%
Mari Petroleum Company Limited	4.27%
United Bank Ltd.	3.86%
Engro Corporation Limited	3.65%
Pak Petroleum Ltd.	3.50%
Hub Power Company Limited	3.27%
Pakistan Oilfields Ltd.	3.18%

Sector Allocation (as a % of total assets)

Commercial Banks	16.40%
Oil & Gas Exploration Companies	15.88%
Cement	11.74%
Oil & Gas Marketing Companies	6.57%
Power Generation & Distribution	5.91%
Others	34.20%

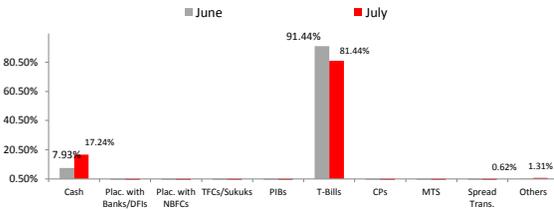
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 40.6612
 NAV 93.0018
 Since Inception Return -7.00%

Alfalah GHP Debt Sub Fund

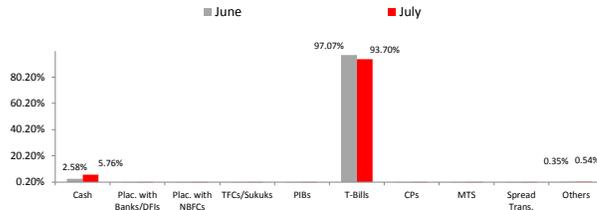
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 36.2068
 NAV 102.1328
 Since Inception Return 3.71%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 31.5376
 NAV 102.1932
 Since Inception Return 3.81%

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

	Jul-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
AGPESF	-	-	-	-	-	-	-2.07%	0.27%	-1.23%	2.62%	3.46%	-8.87%	-0.90%

	Jul-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
AGPDSF	-	-	-	-	-	-	4.47%	5.93%	3.04%	3.33%	3.01%	2.73%	3.45%

	Jul-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
AGPMMSF	-	-	-	-	-	-	4.51%	6.07%	3.14%	3.43%	3.14%	2.87%	3.52%

Sindh Workers' Welfare Fund (SWWF)

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

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.014mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0382 / 0.04%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.013mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0437 / 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.

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

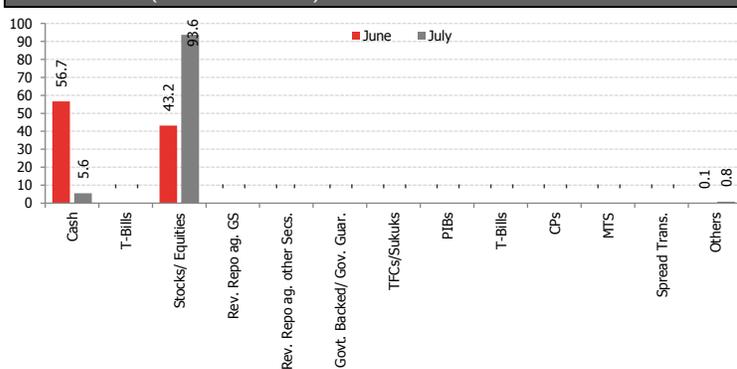
Category: Islamic Equity Scheme
 Fund Type: Open Ended
 Benchmark: KMI-30
 Launch Date: May 23, 2017
 Par Value: 100
 Pricing: Forward Day
 Sales Load*: 1.50%
 Risk Profile: Moderate to High
 Leverage: Nil

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 July 31, 2017): 671.95
NAV (PKR): 96.9639
Sharpe Ratio**: N/M
Information Ratio**: N/M
Standard Deviation**: 2.59%
Total Expense Ratio****: 0.23%
Since Inception***: -15.05%

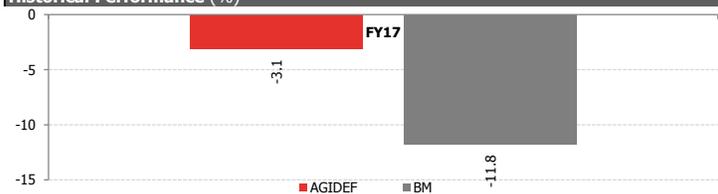
Fund Performance

	BM	AGIDEF
YTD	0.72%	0.09%
Month (June '17):	0.72%	0.09%

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

Oil & Gas Exploration Companies	18.74%
Cement	15.20%
Oil & Gas Marketing Companies	10.22%
Fertilizer	8.92%
Engineering	7.90%
Others	32.64%
Total	93.62%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	6.66%
Lucky Cement Limited	6.57%
Hub Power Company Limited	5.03%
Sui Northern Gas Ltd.	5.02%
Engro Corporation Limited	4.91%
Pak Petroleum Ltd.	4.69%
Mari Petroleum Company Limited	4.29%
Thal Limited.	4.29%
Nishat Mills Ltd.	4.10%
Pakistan Oilfields Ltd.	3.10%

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

	Jul-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
AGIDEF	-	-	-	-	-	-	-	-	-	-	-0.03%	-3.10%	0.09%
BM	-	-	-	-	-	-	-	-	-	-	-1.87%	-10.12%	0.72%

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 0.0284% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended July,2017 PKR Mn 0.230

MUFAP's Recommended Format





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