

Fund Managers' Report

November 2016



Alfalah Investments

Economic & Capital Markets Review

Economic Review & Outlook

CPI inflation for Nov-16 clocked in at 3.8% YoY, compared to 4.2% in Oct-16 and up from 2.7% witnessed in the corresponding period last year. Among the major items, Food & Beverages, having the highest weight in CPI basket increased by 0.2% MoM, mainly due to 2.5% MoM drop in perishable food items while non-perishable food items augmented by 0.69% MoM. After this fall in YoY numbers, it is expected that monthly inflation to accelerate quickly due to change in base effect, firmed up more due to rise in international oil prices which subsequently led to a rise in local petroleum product prices, will eventually have inflationary pressure.

The State Bank of Pakistan (SBP) Saturday's Monetary Policy Statement (MPS) kept the policy rate unchanged at 5.75%. The MPS noted that 'CPI inflation has been following a rising trend, with sporadic seasonal diversions' and 'core inflation is inching upwards as well'.

Foreign Exchange (FX) reserves continue to build-up reaching USD 23.6bn (USD 18.5bn SBP Reserves) giving support to PKR/USD averaging approximately 104.75 during the month. A key concern in this fiscal year is the 4% drop in remittances in 4MFY17. On the financial account front, FDI decreased by 54% YoY in 4MFY17, but it is expected to improve as Dawlance & Engro Food deal inflow comes in the near term. Despite the higher current account deficit & decline in FDI, SBP reserves are up in 4MFY17 due to rise in multilateral loans and recent issuance of USD1bn Sukuk. Current account deficit increased to USD 1.76bn in 5MFY17 compared to USD 1.08bn in 5MFY16. The country's import showed growth of +2.1%YoY in 5MFY17, to USD 13.6bn while export declined by 3.2%YoY. As a result, country's trade deficit stood at USD 6.69bn compared to USD 6.19bn in the same period last year.

Money Market Review & Outlook

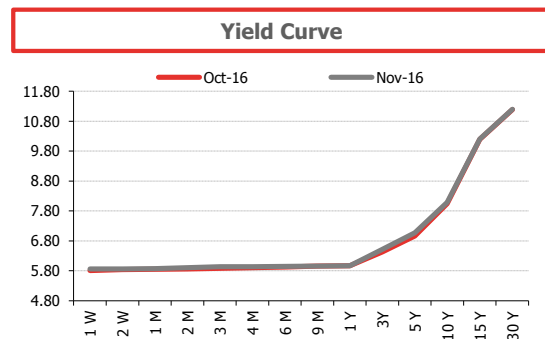
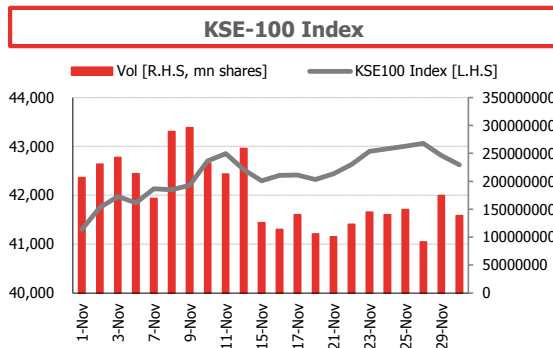
In November sizeable activity was witnessed in the PIBs where yields constantly kept rising due to bearish sentiment on inflation going forward, coupled with expected PKR depreciation and worsening FDI and remittances. With an expectation that interest rates have bottomed out and the same may witness some upward pressure in 1st quarter of CY17, most financial institutions preferred to book and realize gains on their longer term bond holdings.

The PIBs yields saw an average increase of 10-14 basis points across all tenors as selling pressure remained high during the end of the month. The yields for latest 3 year PIB floated around 6.30%, the yield for 4 year increased from 6.57% on 1- Nov-2016 to 6.65% in month ended. Also PIBs of longer tenors such as 5, 6, and 10 year were trading around 6.93%, 7.20%, and 8.03% respectively.

The results of the latest T-bill auction of 23-Nov-2016 showed a similar trend as the cut off for 3month and 6 month were maintained at 5.9463% and 5.9471% respectively, while the cut-off for 12 month increased to 5.9485%. The target amount set for the auction amounted to Rs. 250 billion out of which Rs. 295 billion was accepted, thus showing the interest of Financial Institutions on shorter tenors as compared to longer tenors

Equity Market Review & Outlook

The market increased by 6.8% (highest since Apr-16) even though there was massive foreign selling (USD 117mn) in the outgoing month. Rise in liquidity, ease of political noise and smooth transition of Army Chief bought the market to new highs. The volumes of KSE-All index increased by 9% MoM in November to 489mn. The value traded increased by 17% MoM to PKR16.3bn as there was more activity seen in small cap stocks. Foreigners sold a net USD117mn in the outgoing month bringing the net outflow in 11MCY16 to USD194mn. FIPI outflow during the month remained skewed towards other sectors, cements & banks. Among the market participants Mutual Funds (USD78.4mn) and Individuals (USD68.3mn) were the biggest net buyers while Foreigners (USD117mn) and Banks/DFI's (USD68.3mn) books were the major sellers. The major sector performance was witnessed in the Steel, Cement & Textile sector, while Power and Software underperformed the market in the outgoing month in terms of market capitalization change. Majority steel stocks gained due to initiation of antidumping duty and rise in price of both long rolled and flat products. The Cement sector also saw a rise as coal prices decreased its recent peak and monthly volumes also improved. Textile sector also rose due to anticipation of textile package but saw a correction at month end as it got delayed. Top performing scrip's were NESTLE (+6.58%), SNGP (+21.79%), HBL (+1.3%), BOP (+17.19%), PMPK (+29.9%) and UBL (+1.36%) contributed 237 points cumulatively to the index. However, the weightage of decliners were more during the month that included HUBC (-10.44%), PPL (-9.23%), KAPCO (-11.79%), DGKC (-7.65%), TRG (15.69%), MCB (-3.34%) and ENGRO (-4.16%) which dragged the index down and took away 656 points cumulatively. Sector wise return shows that Multiutilities, Software & Textile sector gained the most among the key sectors, while Telecom, Electricity and Cement declined by the most in the outgoing month in terms of market capitalization change.



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 31-Dec-15

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

Investment Objective

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

Basic Information

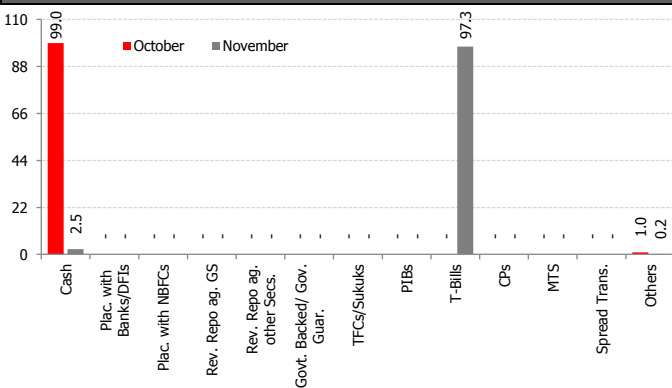
Category: Money Market Scheme
Management Fee: 1.00%
Fund Type: Open Ended
Benchmark: 70% 3month PKRV
 +30% 3-months average deposit of 3
 'AA' rated banks as selected by
 MUFAP ****
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing: Forward Day
Sales Load: NA
Risk Profile: Low

Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: MCB Financial Services Limited
Auditor: E&Y, Ford Rhodes Sidat Hyder
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 Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on November 30, 2016) 1,449
NAV (Pkr): 506.33
Sharpe Ratio* -18.62
Standard Deviation* 0.07%
Wtd. Average Maturity (months): 1.21
Total Expense Ratio*** 0.64%
Since Inception Return** 8.73%

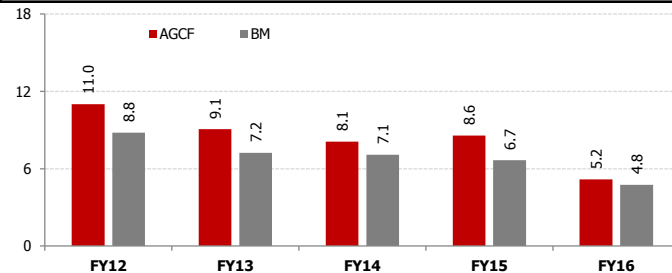
Fund Performance

	BM	AGCF
YTD	4.69%	5.16%
Month (November, 2016):	5.26%	4.75%

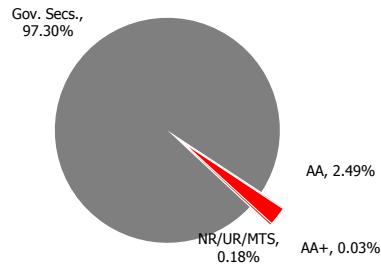
Credit Quality (as % of Total Assets)

Rating	Percentage	Category	Value (%)
Govt. Guar.	97.30%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.03%	BBB+	0.00%
AA	2.49%	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

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
AGCF	4.66%	5.31%	5.26%	4.78%	4.61%	4.71%	4.89%	4.10%	6.81%	4.55%	4.57%	5.04%	4.75%
BM	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.48%	4.48%	4.48%	4.48%	4.73%	5.26%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 17.795mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.6.2201 / 1.26%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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* Calculated on 12 month trailing data

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

***This include 0.092% 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

MUFAP's Recommended Format



Alfalah GHP Money Market Fund

Fund Stability Rating: "AA (f)" by PACRA 31-Dec-15
AMC Rating: "AM2" by PACRA 8-June-16

Investment Objective

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

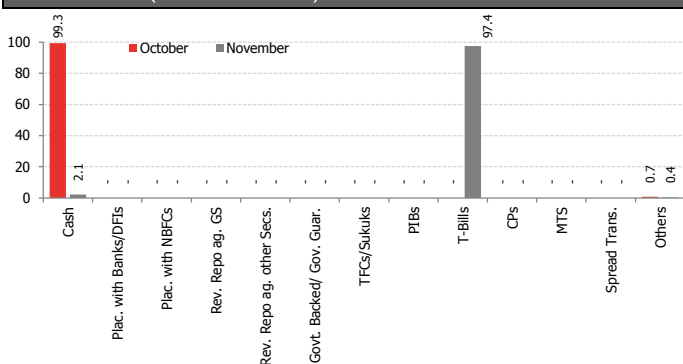
Basic Information

Category: Money Market Schem
Fund Type: Open Ended
Management Fee: 0.80%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: E&Y, Ford Rhodes Sidat Hyder
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil
Benchmark: 70% 3month PKRV +30%
3-months average deposit of 3AA rated banks as selected by MUFAP. ****
Launch Date: May 27, 2010
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

Investment Committee

Maheen Rahman
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 Risk & Compliance
Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

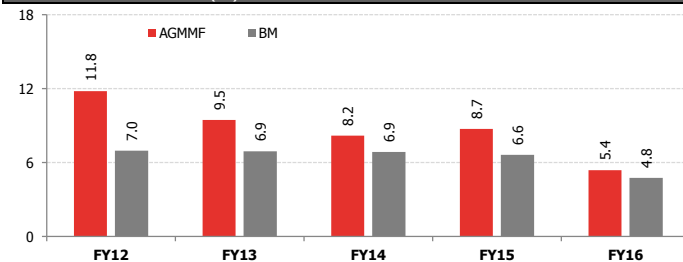
Fund Size (PKR mn; as on Nov 30, 2016): 1,088
NAV (PKR): 100.4808
Sharpe Ratio*: -14.9504
Standard Deviation*: 0.07%
Wtd. Average Maturity (months): 1.96
Total Expense Ratio***: 0.50%
Since Inception Return**: 9.00%

Fund Performance	BM	AGMMF
YTD	4.69%	5.49%
Month (Nov'16):	5.26%	4.82%

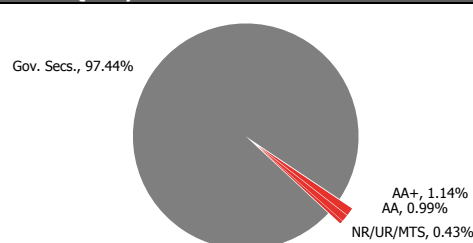
Credit Quality (as % of Total Assets)

Rating	Percentage	Category	Percentage
Govt. Guar.	97.44%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	1.14%	BBB+	0.00%
AA	0.99%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.43%

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

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
AGMMF	4.58%	5.65%	5.49%	5.03%	4.78%	4.97%	5.18%	3.89%	7.63%	4.85%	4.81%	5.24%	4.82%
BM	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.48%	4.48%	4.48%	4.48%	4.73%	5.26%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 17.028mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.1.5720 / 1.60%. The sum provided in this regard stands at Rs. 5.613 had this provision not been made, the YTD return would be higher by Rs. 0.5182 / 0.53%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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* Calculated on 12 month trailing data

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

***This include 0.082% 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 31-Dec-2015

AMC Rating: "AM2" by PACRA 08-Jun-16

Investment Objective

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

Basic Information

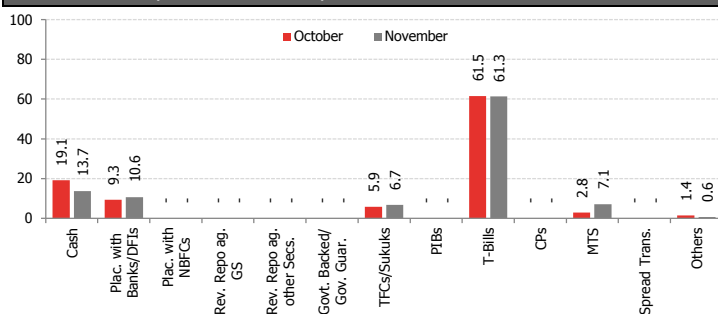
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: Six (6) months PKRV rates. ****
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

Management Fee: 1.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 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 Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on Nov 30, 2016): 3,470
NAV (Pkr): 107.8641
Wtd. Average Maturity (months): 7.24
Sharpe Ratio*: 0.25
Standard Deviation*: 0.57%
Total Expense Ratio***: 0.62%
Since Inception Return**: 10.46%

Fund Performance	BM	AGSOF
YTD	5.55%	4.68%
Month (Nov-16):	5.93%	4.82%

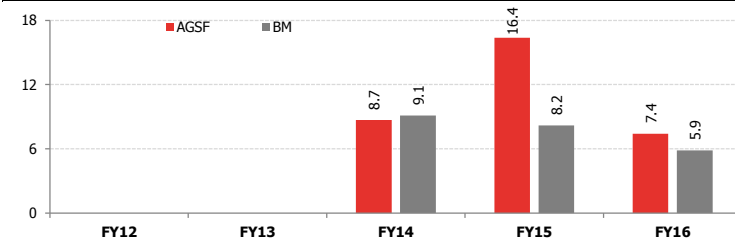
Credit Quality (as % of Total Assets)

Govt. Secs.	61.32%	A	0.00%
AAA	6.67%	A-	0.00%
AA+	0.04%	BBB+	0.00%
AA	2.72%	BBB	0.00%
AA-	21.55%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	7.69%

TFC/Sukuk Holdings (% of Total Assets)

Standard Chartered Bank TFC (29-Jun-2012)	3.84%
Habib Bank TFC (19-Feb-2016)	2.83%

Historical Performance (%)



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
JS Bank TDR*****	Single Entity	375,000,000	0	375,000,000	10.60%	10.81%

1 Year -Rolling Returns

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
AGSOF	2.14%	5.84%	10.08%	6.92%	5.12%	1.95%	9.61%	10.53%	6.99%	3.10%	3.92%	4.63%	4.82%
BM	5.81%	5.85%	5.72%	5.72%	5.71%	5.71%	5.67%	5.46%	5.38%	5.42%	5.44%	5.60%	5.93%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 15.11mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.4696 / 0.44%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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* Calculated on 12-month trailing data.

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

*** This include 0.0909% 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)

***** Exposure deviate due to reduction in Net Assets of the funds.

MUFAP's Recommended Format



Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 31-Dec-2015

AMC Rating: "AM2" by PACRA 08-Jun-2016

Investment Objective

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

Basic Information

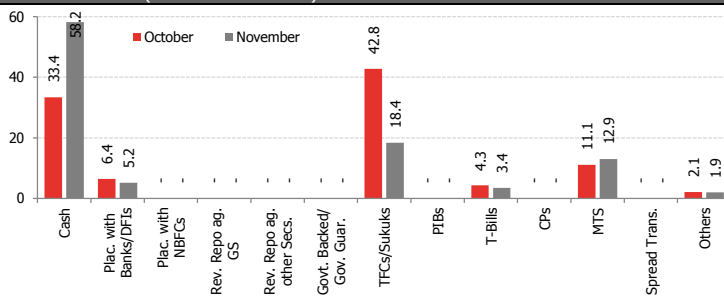
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 6 Month KIBOR
 Launch Date: April 14, 2007
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low
 Leverage: Nil

Management Fee: 1.25%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 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 Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on November 30th, 2016): 1,418
NAV (PKR): 112.9087
Sharpe Ratio* 1.30
Standard Deviation* 0.62%
Wtd. Average Maturity (months): 13.10
Total Expense Ratio*** 0.87%
Since Inception Return** 9.50%

Fund Performance	BM	AGIF
YTD	6.04%	4.72%
Month (November '16):	6.08%	8.59%

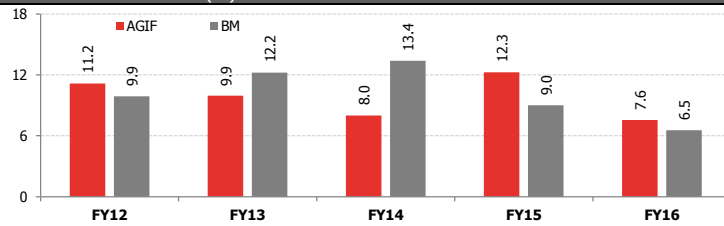
Credit Quality (as % of Total Assets)

Govt. Sec / Guar.			
AAA	3.44%	A	0.00%
AA+	3.81%	A-	0.00%
AA	0.08%	BBB+	0.00%
AA-	4.64%	BBB	0.00%
AA-	71.08%	Below IG	0.00%
A+	2.08%	MTS/NR/UR	14.87%

TFC/Sukuk Holdings (% of Total Assets)

HBL TFC (19-Feb-2016)	3.79%
Meezan Bank Ltd - Sukuk (10 Years)	3.56%
Engro Fert Sukuk (09-07-2014)	3.21%
Bank Alfalah Ltd. V - (20-Feb-13)	2.74%
Faysal Bank Ltd. - (27-Dec-10)	2.34%
NIB Bank 19-06-2014	2.08%
Bank Al Falah - (2-Dec-09)- Floating	0.62%

Historical Performance (%)



Details of Non-Compliant Investments

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

Rolling Returns

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
AGIF	2.67%	6.38%	10.86%	8.11%	6.20%	2.15%	8.42%	7.72%	0.46%	5.30%	3.83%	5.04%	8.59%
BM	6.46%	6.52%	6.42%	6.36%	6.36%	6.36%	6.31%	6.11%	6.02%	6.02%	6.05%	6.05%	6.08%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 15.570mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.1.2397 or 1.12%. The sum provided in this regard stands at Rs. 4.62 mn had this provision not been made, the YTD return would have been higher by Rs. 0.3679 or 0.33%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015

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* Calculated on 12-month trailing data.

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

*** This include 0.1114% representing government levy, Worker's Welfare Fund and SECP Fee.

Alfalah GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 31-Dec-15

AMC Rating: "AM2" by PACRA 08-Jun-16

Investment Objective

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

Basic Information

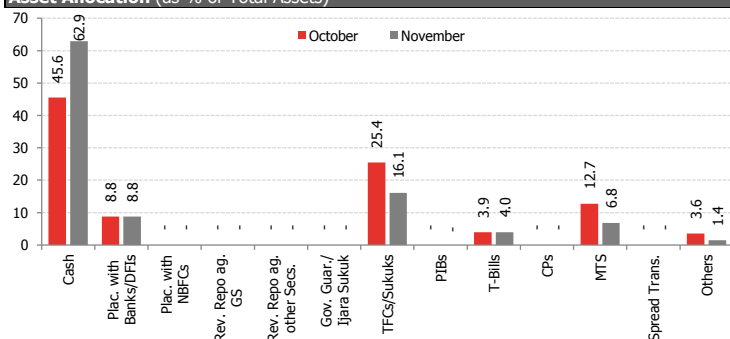
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: 1.25%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: E&Y, Ford Rhodes Sidat Hyder
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 Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on November 30th, 2016): 2,459
NAV (PKR): 54.2159
Sharpe Ratio*: 1.81
Standard Deviation*: 0.77%
Wtd. Average Maturity (months): 11.99
Total Expense Ratio***: 0.83%
Since Inception Return**: 6.08%

Fund Performance	BM	AGIMF
YTD	6.34%	5.43%
Month (November '16):	6.37%	6.59%

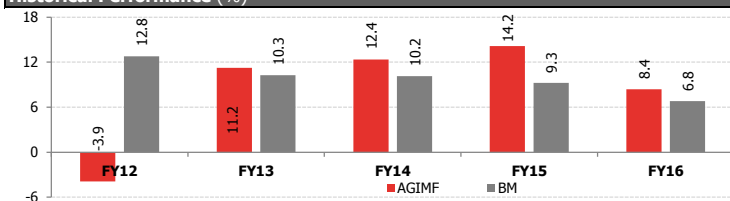
Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	AGIMF
Gov. Secs.	4.0%	0.0%
AAA	3.6%	0.0%
AA+	2.1%	0.0%
AA	7.2%	0.0%
AA-	73.5%	0.0%
A+	1.4%	8.2%
Below IG	-	NR/UR/MTS

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

Habib Bank TFC (19-Feb-2016)	3.61%
Engro Fertilizer - SUKUK (09-July-2014)	2.99%
Meezan Bank PP Sukuk II (22-Sep-2016)	2.07%
Jahangir Siddiqui Company Ltd (24-June-2016)	2.07%
Askari Bank Ltd. - (30-Sep-14)	2.04%
K-Electric - (19-Mar-14)	1.62%
NIB Bank Ltd II (19-06-2014)	0.80%
TPL Trakker Limited - PP Sukuk	0.64%
Bank Alfalah Ltd. - (20-Feb-13)	0.25%

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

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
AGIMF	1.57%	6.09%	13.12%	7.95%	6.46%	1.77%	9.49%	12.95%	7.27%	3.45%	5.17%	4.72%	6.59%
BM	6.76%	6.81%	6.70%	6.66%	6.65%	6.66%	6.62%	6.42%	6.31%	6.31%	6.35%	6.37%	6.37%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 11.569mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2550 / 0.48%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.1064% 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 31-Dec-15

AMC Rating: "AM2" by PACRA 08-Jun-16

Investment Objective

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

Basic Information

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

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

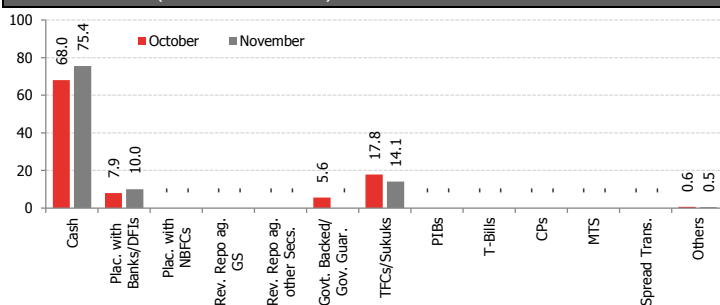
Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm
 Leverage: Nil

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 Risk & Compliance
 Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PkR mn; as on Nov 30, 2016): 5,104
NAV (PkR): 102.9109
Wtd. Average Maturity (months): 12.41
Total Expense Ratio**: 0.63%
Since Inception Return*: 7.51%

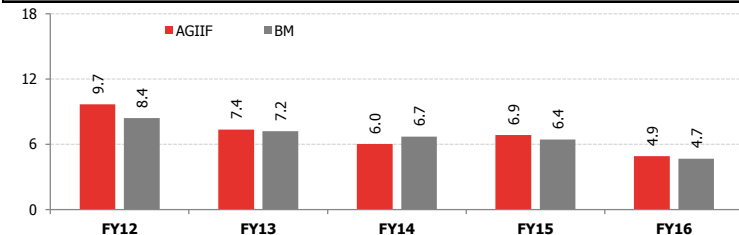
Fund Performance

	BM	AGIIF
YTD	3.92%	5.46%
Month (Nov '16):	2.82%	8.13%

Credit Quality (as % of Total Assets)

Rating	%	Category	%
Govt. Guar.	0.00%	A	0.00%
AAA	0.03%	A-	0.00%
AA+	2.51%	BBB+	0.00%
AA	0.60%	BBB	0.00%
AA-	10.98%	Below IG	0.00%
A+	85.38%	NR/UR	0.50%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	6.48%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	4.16%
K. Electric Sukuk - 7 year (17-June-2015)	2.51%
K. Electric Sukuk - 3 year (19-March-2014)	0.59%
Engro Fertilizer Sukuk (09-July-2014)	0.35%

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

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
AGIIF	1.34%	4.46%	6.47%	5.65%	7.34%	1.83%	4.41%	8.28%	5.41%	4.58%	4.53%	4.50%	8.13%
BM	4.66%	4.58%	4.59%	4.45%	4.36%	4.42%	4.45%	4.33%	4.32%	4.32%	4.31%	3.84%	2.82%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 2.248mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.0453 / 0.05%. The sum provided in this regard stands at Rs. 0.179mn had this provision not been made, the YTD return would have been higher by Rs. 0.0036 / 0.00%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015

Disclaimer

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

** This include 0.0925% 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 - 3 Islamic Banks

Alfalah GHP Alpha Fund

AMC Rating: "AM2" by PACRA 8-Jun-16

Investment Objective

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

Basic Information

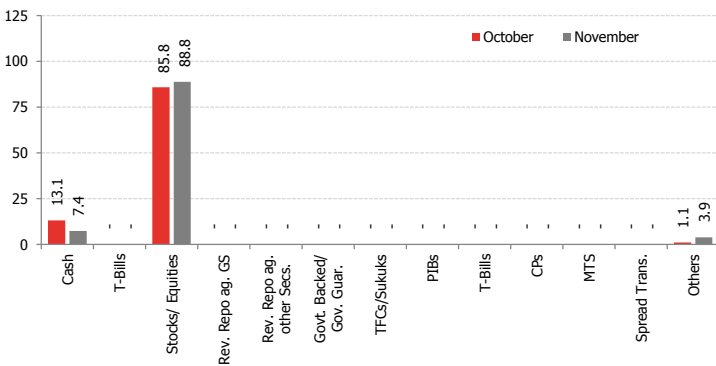
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE100
 Launch Date: Sept 9, 2008
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

Management Fee: 1.75%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 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 Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on November 30, 2016): 1,557
 NAV (PKR): 76.45
 Sharpe Ratio *: 1.20
 Information Ratio*: 0.04
 Standard Deviation*: 5.05%
 Total Expense Ratio***: 1.41%
 Since Inception**: 24.65%

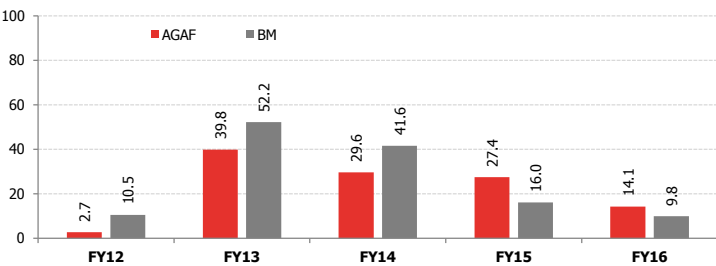
Fund Performance

	BM	AGAF
YTD	12.81%	12.77%
Month (November'16):	6.84%	6.92%

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

Commercial Banks	19.41%
Oil & Gas Exploration Companies	12.70%
Oil & Gas Marketing Companies	11.27%
Engineering	6.64%
Cements	5.75%
Others	32.99%
Total	88.8%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

United Bank Limited	4.89%
Habib Bank Limited	4.59%
MCB Bank Limited	4.27%
Pakistan State Oil	3.90%
Packages Limited	3.84%
Nishat Mills Limited	3.63%
Oil & Gas Development Company Limited	3.54%
Pakistan Oilfields Limited	3.42%
International Industries	3.23%
Mari Gas Company Limited	3.05%

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

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
AGAF	-3.75%	5.50%	-1.38%	-3.42%	5.46%	3.79%	2.73%	1.41%	5.30%	0.21%	0.67%	-0.71%	6.92%
BM	-5.86%	1.74%	-4.62%	0.23%	5.64%	4.77%	3.87%	4.78%	4.62%	0.71%	1.84%	1.60%	6.84%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 7.289mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3578 / 0.53%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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* Calculated on 12-month trailing data.

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

*** This include 0.1882% representing government levy, Worker's Welfare Fund and SECP Fee.

Alfalah GHP Stock Fund

AMC Rating: "AM2" by PACRA 8-Jun-16

Investment Objective

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

Basic Information

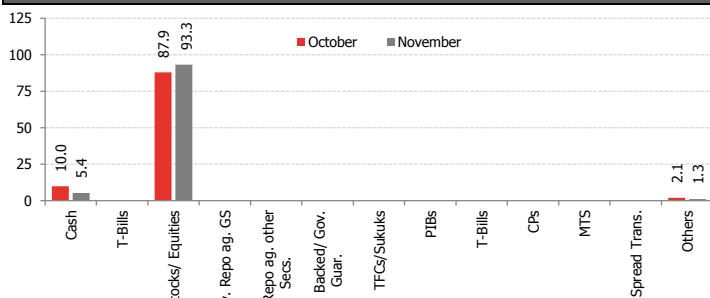
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE-100
 Launch Date: July 15, 2008
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 2.50%
 Risk Profile: High
 Leverage: Nil

Management Fee: 2.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 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 Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on November 30, 2016): 2,382
 NAV (PKR): 142.0656
 Sharpe Ratio*: 1.33
 Information Ratio*: -0.01
 Standard Deviation*: 7.96%
 Total Expense Ratio***: 1.34%
 Since Inception**: 29.05%

Fund Performance	BM	AGSF
YTD	12.81%	12.68%
Month (November'16):	6.84%	7.27%

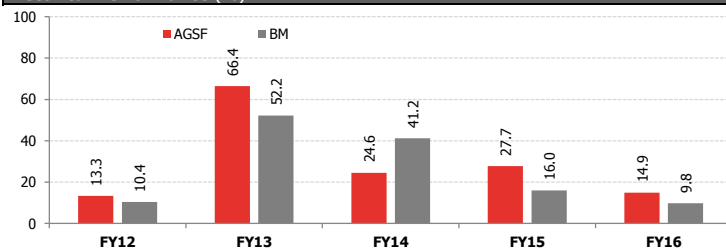
Asset Allocation (Sector Wise as a % of Total Assets)

Commercial Banks	19.91%
Oil & Gas Exploration Companies	13.37%
Oil & Gas Marketing Companies	12.28%
Engineering	7.94%
Cements	5.77%
Others	34.05%
Total	93.31%

Top 10 Holdings (% of Total Assets)

United Bank Limited	5.35%
Pakistan State Oil	4.68%
Habib Bank Limited	4.66%
MCB Bank Limited	4.30%
Packages Limited	4.07%
Oil & Gas Development Company Limited	4.05%
International Industries	3.98%
Nishat Mills Limited	3.87%
Pakistan Oilfields Limited	3.31%
Mari Gas Company Limited	3.05%

Historical Performance (%)



Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
AGSF	-3.69%	5.41%	-1.49%	-3.28%	5.33%	3.85%	2.72%	1.48%	5.13%	0.12%	0.67%	-0.86%	7.27%
BM	-5.86%	1.74%	-4.62%	0.23%	5.64%	4.77%	3.87%	4.78%	4.62%	0.71%	1.84%	-1.60%	6.84%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 4.780mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.2850 / 0.23%. The YTD sum provided in this regard stands at Rs.7.28mn, had this provision not been made, the YTD return would have been higher by Rs.0.4342 / 0.34%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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* Calculated on 12-month trailing data.

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

*** This include 0.1904% representing government levy, Worker's Welfare Fund and SECP Fee.



Alfalah GHP Islamic Stock Fund

AMC Rating: "AM2" by PACRA 8-Jun-16

Investment Objective

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

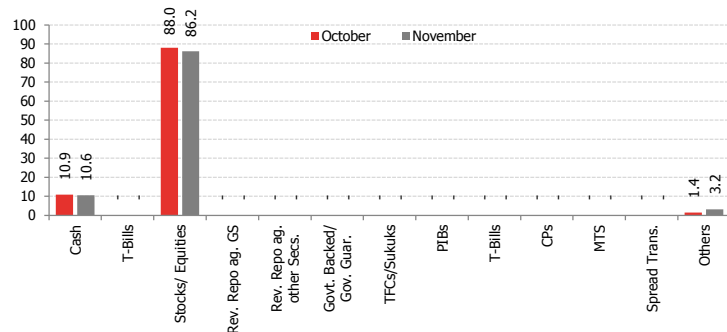
Basic Information

Category: Islamic Equity Scheme
 Fund Type: Open Ended
 Benchmark: KMI 30 Index
 Performance
 Launch Date: September 4, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Management Fee: 2.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 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 Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

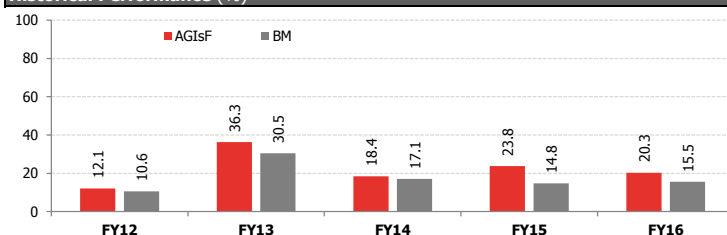
Fund Size (Pkr mn; as on November 30, 2016): 5,705
NAV (Pkr): 70.5611
Sharpe Ratio* 1.67
Standard Deviation* 12.45%
Information Ratio* 0.12
Total Expense Ratio*** 1.36%
Since Inception** 17.46%

Fund Performance	BM	AGISF
YTD	7.96%	10.51%
Month (November'16):	7.18%	9.01%

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

Oil & Gas Exploration Companies	16.80%
Oil & Gas Marketing Companies	12.05%
Cements	11.29%
Engineering	6.95%
Pharmaceuticals	6.90%
Other	32.17%
Total	86.17%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pakistan State Oil	4.77%
Pakistan Oilfields Limited	4.65%
Lucky Cement	4.63%
Oil & Gas Development Company Limited	4.44%
Nishat Mills Limited	4.23%
D.G.Khan Cement	4.22%
Packages Limited	4.02%
Mari Gas Company Limited	3.97%
Pakistan Petroleum Limited	3.74%
The Searle Company	3.51%

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

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
AGISF	-3.27%	6.66%	0.02%	-3.12%	5.82%	3.49%	2.78%	2.71%	3.21%	-0.13%	-0.14%	-1.52%	9.01%
BM	-6.76%	3.97%	-3.18%	-0.15%	8.30%	3.98%	4.51%	4.58%	5.95%	-0.99%	-0.64%	-3.36%	7.18%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 10.802mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1336 / 0.21%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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 0.1954% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format



Alfalah GHP Value Fund

AMC Rating: "AM2" by PACRA 8-Jun-16

Investment Objective

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

Basic Information

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

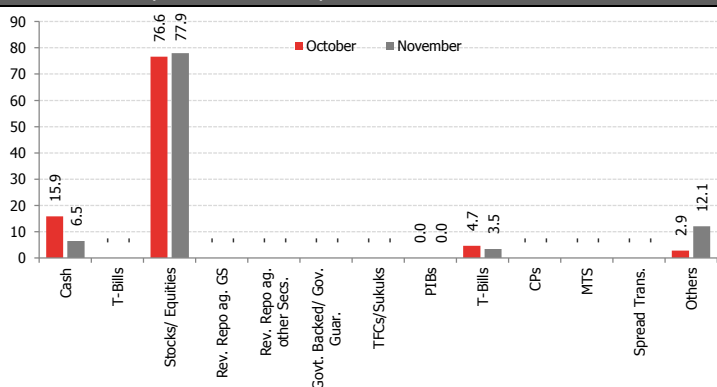
Management Fee: 2.00%
 Min. Initial Investment: PKR 5,000/-
 Weighted average of KSE-100 Index and 6-months PKRV rate based on actual alloc. of the fund
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm
 Leverage: Nil

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 Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

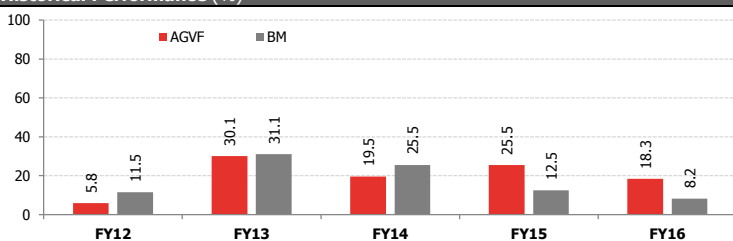
Fund Size (PKR mn; as on November 30, 2016): **1,384**
 NAV (PKR): **71.8957**
 Sharpe Ratio*: **1.82**
 Information Ratio: **2.01**
 Standard Deviation*: **11.61%**
 Total Expense Ratio***: **1.41%**
 Since Inception**: **12.31%**

Fund Performance	BM	AGVF
YTD	7.99%	13.45%
Month (November '16):	5.70%	6.32%

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

Commercial Banks	13.78%
OII & Gas Marketing Companies	10.63%
Oil & Gas Exploration Companies	10.49%
Cements	8.05%
Pharmaceutical	6.46%
Others	28.54%
Total	77.95%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pakistan State Oil Packages Limited	3.88%
United Bank Limited	3.82%
D.G. Khan Cement	3.70%
Nishat Mills Limited	3.61%
Lucky Cement	3.38%
The Searle Company	3.37%
Oil & Gas Development Company Limited	3.14%
ABBOTT Laborities Pakistan	2.92%
Engro Corporation	2.89%
	2.80%

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

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
AGVF	-3.65%	5.11%	-0.36%	-2.83%	5.21%	4.10%	4.10%	2.60%	5.29%	0.72%	1.58%	-0.95%	6.32%
BM	-2.65%	1.15%	-2.06%	0.38%	3.09%	2.63%	2.63%	2.64%	2.55%	0.63%	1.17%	-2.02%	5.70%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 13.38mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.6952 / 1.10%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Disclaimer

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* Effective from October 21, 2016, Previously 50% of KSE-100 and 50% 6-month KIBOR.

** Calculated on 12-month trailing data.

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

**** This include 0.1973% 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: 50% KSE100 Index + 50% 6M KIBOR

MUFAP's Recommended Format

Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Fund of Funds Scheme
Fund Type: Open Ended
Benchmark:
AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes. ****
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes. *****
AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.
Pricing: Forward Day
Front-end Load: Plan Specific
Back-end Load: Nil
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 Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

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

	Holdings	
	October	November
Cash	4.37%	2.15%
Equity	67.99%	52.46%
Income	27.36%	45.11%
Money Market	0.00%	0.00%
Others	0.28%	0.29%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (Pkr mn; as on Nov 30, 2016):	247.49
NAV (Pkr):	116.2783
Total Expense Ratio**	0.19%
Since Inception Return	16.54%
Since Inception Benchmark	22.60%
Performance	BM AGAAP
YTD	9.24% 8.13%
Month	4.49% 5.10%

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

	Holdings	
	October	November
Cash	10.57%	2.27%
Equity	33.11%	34.60%
Income	44.38%	52.61%
Money Market	11.51%	10.21%
Others	0.43%	0.31%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (Pkr mn; as on Nov 30, 2016):	439.748
NAV (Pkr):	110.6613
Total Expense Ratio**	0.19%
Since Inception Return	13.58%
Since Inception Benchmark	15.24%
Performance	BM AGMAP
YTD	6.55% 5.56%
Month	2.79% 2.74%

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

	Holdings	
	October	November
Cash	3.49%	3.07%
Equity	17.60%	16.57%
Income	31.28%	35.59%
Money Market	46.70%	43.58%
Others	0.94%	1.19%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (Pkr mn; as on Nov 30, 2016):	385.967
NAV (Pkr):	109.3314
Total Expense Ratio**	0.26%
Since Inception Return	9.33%
Since Inception Benchmark	11.57%
Performance	BM AGCAP
YTD	4.54% 3.60%
Month	1.64% 1.57%

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)

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
AGAAP	-1.90%	3.17%	-0.27%	-1.65%	3.35%	2.37%	1.82%	0.06%	3.00%	0.11%	0.36%	-0.59%	5.10%
BM	-2.81%	1.19%	-2.48%	0.42%	3.49%	3.20%	2.47%	5.04%	3.32%	0.65%	1.46%	-0.92%	4.49%

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

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
AGMAP	-1.29%	2.25%	0.12%	-0.61%	2.08%	1.52%	1.51%	0.87%	2.02%	0.21%	0.37%	0.12%	2.74%
BM	-2.05%	1.05%	-1.56%	0.44%	2.56%	2.20%	1.88%	2.22%	2.12%	0.62%	1.04%	-0.16%	2.79%

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

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
AGCAP	-0.37%	1.35%	0.26%	-0.13%	1.25%	0.88%	0.94%	0.44%	1.13%	0.35%	0.37%	0.14%	1.57%
BM	-0.76%	0.80%	-0.53%	0.49%	1.55%	1.35%	1.22%	1.36%	1.30%	0.58%	0.77%	0.18%	1.64%

Disclaimer

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0389% representing government levy, Worker's Welfare Fund and SECP Fee

**AGMAP: This include 0.0379% representing government levy, Worker's Welfare Fund and SECP Fee

**AGCAP: This include 0.0390% 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% 6M Kibor

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

Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information		Investment Committee	
Category: 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
AGI-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	Launch Date: June 09, 2016	Shariq Mukhtar Hashmi	Head of Risk & Compliance
AGI-AAP: 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.	AAP2 Launch Date: Nov 01, 2016	Kashif Kasim	Jr. Portfolio Manager
AGI-AAP2: Same as AGI-AAP	Par Value: 100		
Pricing: Forward Day	Auditor: E&Y, Ford Rhodes Sidat Hyder		
Front-end Load: Plan Specific	Dealing Days: Monday - Friday		
Back-end Load: Plan Specific	Listing: Pakistan Stock Exchange		
	Leverage: Nil		
	Cut-off Time: 9:00 am - 4:00 pm		

Alfalah GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Balanced Allocation Plan		
Holdings			Fund Size (PKR mn; as on Nov 30, 2016):		
	October	November			
Cash	7.45%	1.34%	NAV (PKR):	2,998.37	
Equity	16.50%	16.47%	Total Expense Ratio**	103.2995	
Income	75.70%	81.92%	Since Inception Return	0.18%	
Others	0.35%	0.27%	Since Inception Benchmark	3.37%	
Total	100.00%	100.00%	Performance	3.44%	
			BM	AGIBAP	
			YTD	2.73%	3.27%
			Month	1.42%	1.87%

Alfalah GHP Islamic Active Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan		
Holdings			Fund Size (PKR mn; as on Nov 30, 2016):		
	October	November			
Cash	1.87%	0.53%	NAV (PKR):	1,660.33	
Equity	70.06%	54.02%	Total Expense Ratio***	105.7100	
Income	26.74%	44.18%	Since Inception Return	0.19%	
Others	1.33%	1.26%	Since Inception Benchmark	5.71%	
Total	100.00%	100.00%	Performance	5.71%	
			BM	AGIAAP	
			YTD	5.53%	6.62%
			Month	4.79%	6.07%

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 Nov 30, 2016):		
	October	November			
Cash	0.00%	0.28%	NAV (PKR):	2,112.56	
Equity	0.00%	62.80%	Total Expense Ratio***	101.1129	
Income	0.00%	36.76%	Since Inception Return	0.06%	
Others	0.00%	1.16%	Since Inception Benchmark	1.00%	
Total	0.00%	100.00%	Performance	0.59%	
			BM	AGIAAP2	
			YTD	0.59%	1.00%
			Month	0.59%	1.00%

Alfalah GHP Islamic Balanced Allocation Plan - Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Alfalah GHP Islamic Active Allocation Plan - Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Alfalah GHP Islamic Active Allocation Plan 2 - Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Alfalah GHP Islamic Balanced Allocation Plan (1 Year -Rolling Returns)													
	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
AGIBAP	-	-	-	-	-	-	-	0.10%	0.77%	0.29%	0.26%	0.05%	1.87%
BM	-	-	-	-	-	-	-	0.69%	1.42%	0.07%	0.13%	-0.32%	1.42%

Alfalah GHP Islamic Active Allocation Plan (1 Year -Rolling Returns)													
	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
AGIAAP	-	-	-	-	-	-	-	-0.86%	1.57%	-0.02%	0.00%	-1.01%	6.07%
BM	-	-	-	-	-	-	-	0.17%	4.08%	-0.59%	-0.34%	-2.33%	4.79%

Alfalah GHP Islamic Active Allocation Plan 2 (1 Year -Rolling Returns)													
	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
AGIAAP	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
BM	-	-	-	-	-	-	-	-	-	-	-	-	0.59%

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* Not Applicable, if invested in funds managed by AGIML

**This include 0.0427% representing government levy, Worker's Welfare Fund and SECP Fee

***This include 0.0380% representing government levy, Worker's Welfare Fund and SECP Fee

****This include 0.0000% 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-Monthly deposit rate of 3 A+ or above rate Islamic Banks.





Alfalah Investments

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