

Fund Managers' Report

November 2015



Alfalah Investments

Economic & Capital Markets Review

Economic Review & Outlook

CPI for Nov'15 clocked in at 2.73% YoY, creeping up by 0.58% on account of 3.01% jump in perishable food prices and 0.89% jump in non-perishable food prices. This was the second consecutively higher CPI statistic since September. Notwithstanding lower MoM fuel prices, CPI is expected to take a significant leap next month as low base effect finally factors in.

As per the economic data released for October, current account deficit clocked in at USD 416mn as compared to a surplus of USD 299mn in September. This takes the cumulative FY16-YTD deficit to USD 532mn – 72% lower YoY. The deficit arose from (i) 13% MoM decline in remittances and (ii) a services trade deficit of USD 219m. The negative account balance and anticipated hike in the US Fed rate has led to depreciation of the Pak Rupee by 0.8% over November. Despite pressure on the currency, foreign exchange reserves held steady at USD 19.8bn on monthly basis, with the Finance Minister anticipating reserves to rise to USD 21bn in the near future.

In the face of a stressed Pak Rupee and unrelenting FIPI outflow, the State Bank of Pakistan kept the discount rate unchanged at 6.5% (target rate unchanged at 6.0%) in November for another two months. The policy rate, although still much higher than trending inflation, has been a boon for the leveraged corporate sector as it has enabled levered firms to reduce costs, increase profitability and in some cases even undertake expansion.

Money Market Review & Outlook

The State Bank of Pakistan left the discount rate / target rate unchanged at 6.5% / 6.0% in the monetary policy held on November 21, 2015. The decision can be attributed to (i) end of disinflation and resultant reversal in CPI (ii) an under-pressure Pak Rupee which has depreciated by 4.2% over FY16TD and (iii) anticipated slowdown in exports.

Bonds and T-Bills posted hefty yield reversal on monthly basis (yields up by 6bps to 50bps) for fixed-income funds with high exposure levels. Monetary policy status quo also contributed to the reversal, with yields correcting upwards by 13-27 bps on various PIBs between MPS (November 21) and November 30.

With inflation expected to rise further on the back of low base effect phenomenon from December onwards, the gap between the prevalent policy rate and inflation could narrow down significantly. This coupled with a stressed Pak Rupee signals an end to the monetary easing cycle in Pakistan. Having said that, monetary tightening is unlikely as low global commodity prices could keep inflation at low levels in the immediate future.

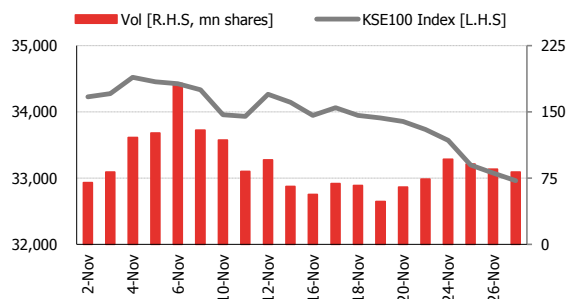
Equity Market Review & Outlook

After posting a phenomenal return of 6.1% over October, the KSE-100 index slipped by 5.9% (approximately 2,000 points) in Nov'15 owing to foreign selling, regulatory enquiries and ongoing investigation into former office bearers. Apprehensions about Fed rate hike in December FOMC meeting, 10% fall in crude oil prices and rumored agreement between IMF and Pakistan for another gas price hike in Jan'16 also weakened investor sentiments during the month.

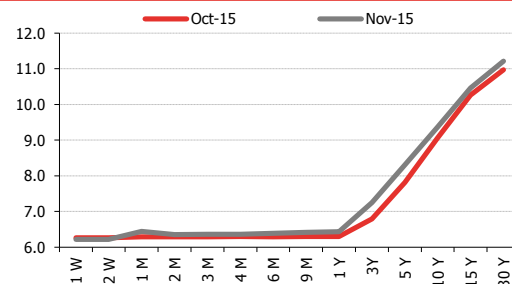
Market activity was more concentrated in non-mainstream stocks as value traded slipped by 17%, while volume traded was more or less stable at 171mn shares. Foreigners remained major sellers during the month, offloading shares worth USD 53mn. While foreign selling was primarily observed in Fertilizers, Oil & Gas Exploration sector, Banks and Textiles; buying was recorded in Food Producing sector and Tech companies. On the other end, Non-Banking Finance Companies and Corporations were biggest net buyers in November – purchasing stocks to the tune of USD 20mn and USD 13mn respectively.

While law & order situation and macroeconomic indicators are undoubtedly showing signs of improvement – political, regulatory and external commodity shocks may keep investor sentiments, both foreign and local, in check. In this context, volumes are expected to remain flat, while foreign selling is expected to linger over December. Next month's US FOMC meeting and OPEC meeting will be crucial events, in addition to brokers-regulator meetings at the local level.

KSE-100 Index



Yield Curve



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 Rating: "AA (f)" by PACRA 19-Mar-15

AMC Rating: "AM2-" by PACRA 15-Apr-15

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.

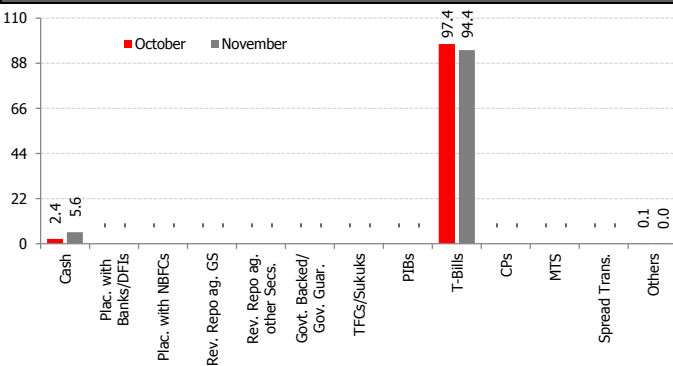
Basic Information

Category: Money Market Schem Management Fee: 1.00%
 Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-
 Benchmark: Avg. 3 Mth Dep. Min. Subseq. Investment: PKR 1,000/-
 Rates of 3 "AA" Rated Banks Trustee: MCB Financial Services Limited
 Launch Date: March 12, 2010 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Par Value: PKR 500 Listing: Karachi Stock Exchange
 Pricing: Forward Day Dealing Days: Monday - Friday
 Sales Load: NA Cut-off Time: 9:00 am - 4:00 pm
 Risk Profile: Low Leverage: Nil

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Ather H. Medina Head of Corporate Strategy
Muddasir Ahmed Shaikh Head of Investment Advisory / Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Risk & Compliance
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

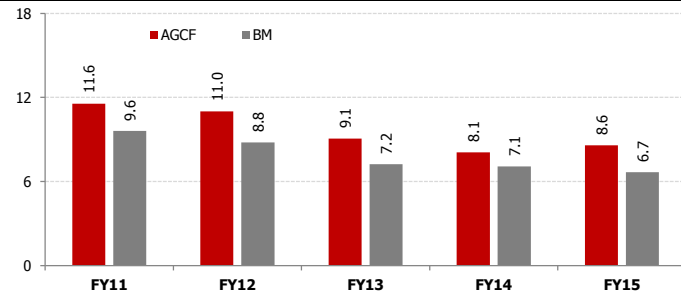
Fund Size (Pkr mn; as on November 30, 2015) 696
NAV (Pkr): 512.40
Sharpe Ratio -0.30
Wtd. Average Maturity (months): 1.39
Since Inception* 9.38%

Fund Performance	BM	AGCF
YTD	4.88%	5.45%
Month (November, 2015):	4.68%	4.66%

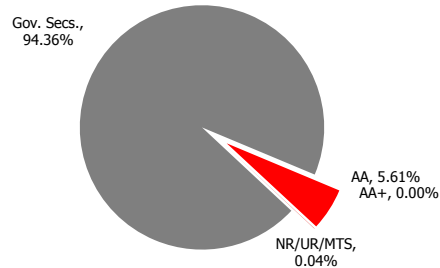
Credit Quality (as % of Total Assets)

Govt. Guar.	94.36%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	5.61%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.04%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
AGCF	9.39%	7.91%	9.94%	7.40%	6.65%	8.24%	6.46%	10.39%	5.55%	5.26%	6.11%	5.44%	4.66%
BM	7.43%	7.18%	6.35%	6.63%	6.02%	5.85%	5.18%	5.18%	5.18%	5.18%	4.68%	4.68%	4.68%

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.13.0972 / 2.61%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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* Sharpe ratio calculated on 12 month trailing data

* Since Inception return is calculated on Cumulative Average Growth Rate (CAGR)

Alfalah GHP Money Market Fund (Formerly IGI Money Market Fund)

Fund Rating: "AA (f)" by PACRA 19-Mar-15
AMC Rating: "AM2-" by PACRA 15-April-2015

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.

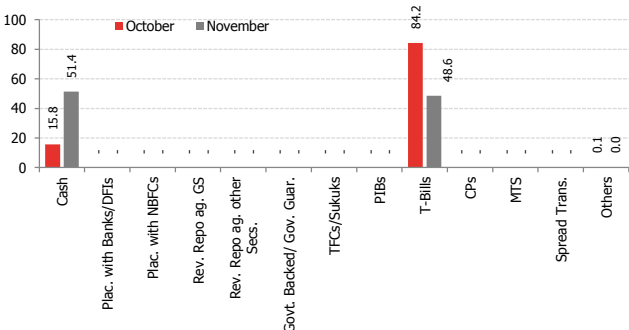
Basic Information

Category: Money Market Scheme Management Fee: 0.80%
 Fund Type: Open Ended
 Benchmark: Avg. 3 Mth Dep. Rates of 3 "AA" Rated Banks
 Launch Date: May 27, 2010
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

Investment Committee

Maheen Rahman Chief Executive Officer
 Noman Soomro Chief Operating Officer
 Nabeel Malik Chief Investment Officer
 Ather H. Medina Head of Corporate Strategy
 Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
 Shariq Mukhtar Hashmi Head of Risk & Compliance
 Imran Altaf, CFA Portfolio Manager
 Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

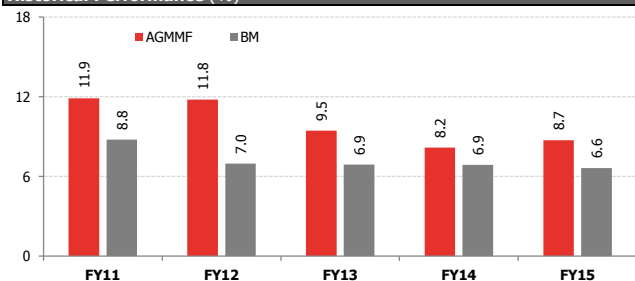
Fund Size (Pkr mn; as on Nov 30, 2015): 2,006
 NAV (Pkr): 103.1975
 Sharpe Ratio: -1.0415
 Wtd. Average Maturity (months): 1.29
 Since Inception Return*: 9.69%

Fund Performance	BM	AGMMF
YTD	4.88%	5.63%
Month (Nov'15):	4.68%	4.58%

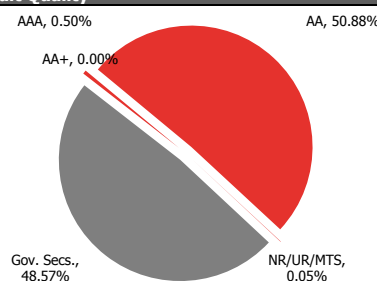
Credit Quality (as % of Total Assets)

Govt. Guar.	48.57%	A	0.00%
AAA	0.50%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	50.88%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.05%

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-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
AGMMF	9.04%	8.08%	10.01%	7.45%	7.19%	8.23%	6.98%	9.89%	5.86%	5.55%	6.34%	5.58%	4.58%
BM	7.43%	7.18%	6.35%	6.63%	5.72%	5.55%	5.18%	5.18%	5.18%	5.18%	4.68%	4.68%	4.68%

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.0.8761 / 0.87%. 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. 0.2888 / 0.29%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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* Sharpe ratio calculated on 12 month trailing data

* Since Inception return is calculated on Cumulative Average Growth Rate (CAGR)



Alfalah GHP Sovereign Fund

Fund Rating: "AA-(f)" by PACRA 19-Mar-2015

AMC Rating: "AM2-" by PACRA 15-April-2015

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

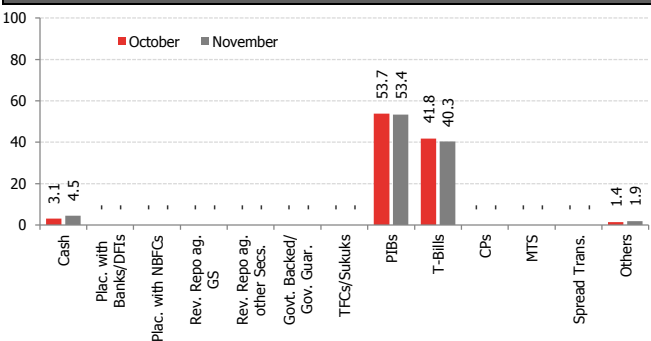
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 70% 6M T-Bill + 30% 6M DR (3"AA-" or above)
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

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: Lahore 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
Ather H. Medina Head of Corporate Strategy
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Risk & Compliance
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on Nov 30, 2015): 8,278
NAV (Pkr): 105.9580
Wtd. Average Maturity (months): 14.09
Sharpe Ratio*: 2.31
Since Inception Return**: 13.24%

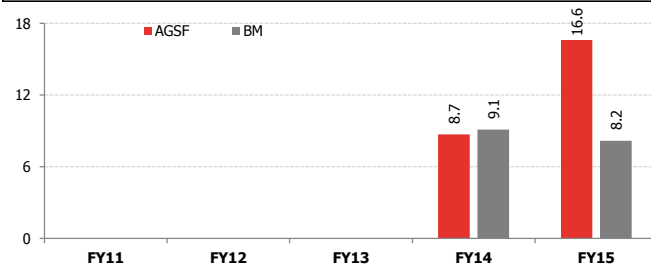
Fund Performance	BM	AGSOF
YTD	6.11%	7.30%
Month (Nov-15):	5.81%	2.14%

Credit Quality (as % of Total Assets)

Govt. Secs.	93.67%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	4.45%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.88%

TFC/Sukuk Holdings (% of Total Assets)

Historical Performance (%)



Details of Non-Compliant Investments

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

1 Year -Rolling Returns

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
AGSOF	21.95%	20.36%	29.62%	12.67%	14.20%	24.04%	4.59%	-3.99%	7.82%	7.94%	8.98%	9.32%	2.14%
BM	8.98%	8.90%	8.21%	7.84%	7.51%	6.45%	6.19%	6.30%	6.36%	6.38%	6.11%	5.90%	5.81%

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.0.1934 / 0.19%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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* Sharpe ratio calculated on 12-month trailing data.

** Since Inception return is calculated on Cumulative Average Growth Rate (CAGR).

Alfalah GHP Income Fund (Formerly IGI Income Fund)

Fund Rating: "A+(f)" by PACRA 19-Mar-2015

AMC Rating: "AM2-" by PACRA 15-April-2015

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

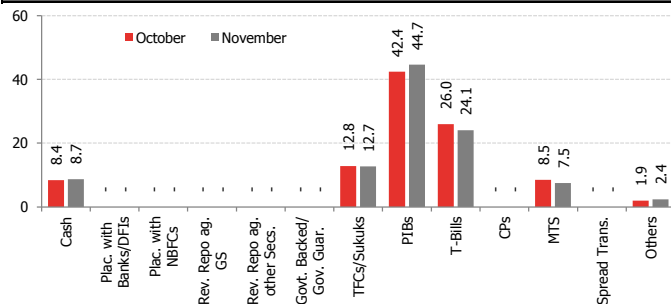
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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: Lahore Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

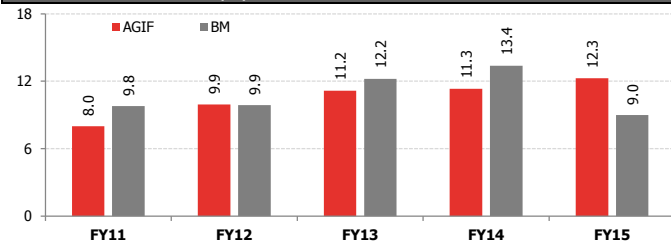
Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Ather H. Medina Head of Corporate Strategy
Muddasir Ahmed Shaikh Head of Investment Advisory/
Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Risk & Compliance
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on November 30th, 2015): **1,614**
NAV (PKR): **108.7260**
Sharpe Ratio*: **2.11**
Wtd. Average Maturity (months): **18.51**
Since Inception Return**: **9.88%**

Fund Performance

	BM	AGIF
YTD	6.79%	7.65%
Month (November '15):	6.46%	2.67%

Credit Quality (as % of Total Assets)

Rating	%	Quality
Govt. Sec / Guar.	68.71%	A
AAA	0.02%	A-
AA+	2.72%	BBB+
AA	5.97%	BBB
AA-	10.84%	Below IG
A+	1.82%	MTS/NR/UR

TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. V - (20-Feb-13)	3.96%
NIB Bank 19-06-2014	1.82%
Engro Fert Sukuk (09-07-2014)	2.98%
Faysal Bank Ltd. - (27-Dec-10)	2.79%
Pak Mobile Communication - (18-Apr-12)	0.55%
Bank Al Falah - (2-Dec-09)- Floating	0.56%

Details of Non-Compliant Investments

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

Rolling Returns

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
AGIF	16.87%	13.72%	21.18%	12.64%	11.79%	19.26%	5.73%	-4.07%	9.49%	11.52%	6.06%	8.04%	2.67%
BM	9.86%	9.65%	9.18%	8.49%	8.18%	7.88%	7.04%	6.89%	7.04%	7.06%	6.81%	6.58%	6.46%

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.1.0489 or 1.00%. 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. 0.3113 or 0.30%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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* Sharpe ratio calculated on 12-month trailing data.

**Since Inception return is calculated on Cumulative Average Growth Rate (CAGR)

Alfalah GHP Income Multiplier Fund

Fund Rating: "A+(f)" by PACRA 26-May-15

AMC Rating: "AM2-" by PACRA 15-Apr-15

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

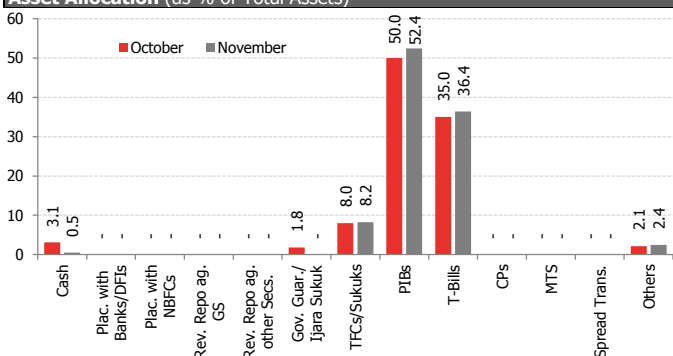
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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: Karachi Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Maheen Rahman Chief Executive Officer
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Ather H. Medina Head of Corporate Strategy
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Risk & Compliance
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

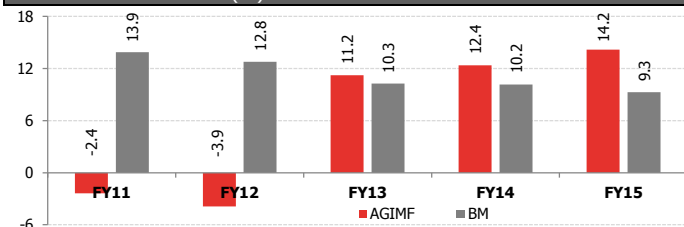
Fund Size (PKR mn; as on Nov 30, 2015): 2,817
NAV (PKR): 52.31
Sharpe Ratio*: 2.25
Wtd. Average Maturity (months): 20.71
Since Inception Return**: 5.94%

Fund Performance	BM	AGIMF
YTD	7.09%	7.92%
Month (Nov '15):	6.76%	1.57%

Credit Quality (as % of Total Assets)

Govt. Guar.	88.8%	A	1.0%
AAA	0.0%	A-	0.0%
AA+	0.0%	BBB+	0.0%
AA	2.3%	BBB	0.0%
AA-	4.7%	Below IG	0.0%
A+	0.7%	NR/UR	2.4%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Engro Fertilizer - SUKUK	2.73%
K-Electric - (19-Mar-14)	1.82%
Askari Bank Ltd. - (30-Sep-14)	1.75%
Maple Leaf Cement - (3-Dec-07)	0.99%
NIB Bank Ltd II (19-06-2014)	0.69%
Bank Alfalah Ltd. - (20-Feb-13)	0.22%

Details of Non-Compliant Investments

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

1- Year Rolling Returns

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
AGIMF	18.22%	19.28%	29.98%	13.92%	14.50%	22.46%	3.23%	-7.55%	9.09%	9.26%	7.97%	11.35%	1.57%
BM	10.14%	9.95%	9.38%	8.76%	8.39%	8.12%	7.29%	7.26%	7.37%	7.35%	7.11%	6.87%	6.76%

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.0.2148 / 0.42%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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* Sharpe ratio calculated on 12-month trailing data.

** Since Inception return is calculated on Cumulative Average Growth Rate (CAGR)

Alfalah GHP Islamic Income Fund (Formerly IGI Islamic Income Fund)

Fund Rating: "A+(f)" by PACRA 19-Mar-14

AMC Rating: "AM2-" by PACRA 15-Apr-15

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

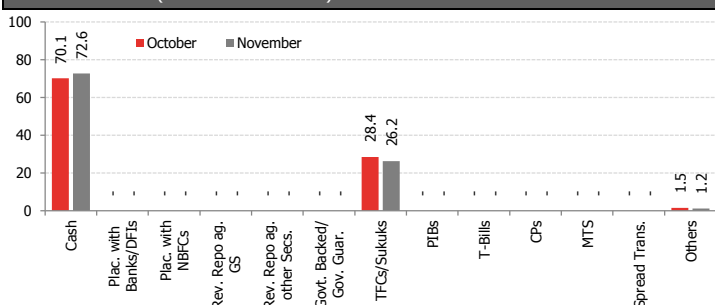
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic Banks
Launch Date: December 3, 2009
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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: Lahore 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
Ather H. Medina Head of Corporate Strategy
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Risk & Compliance
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

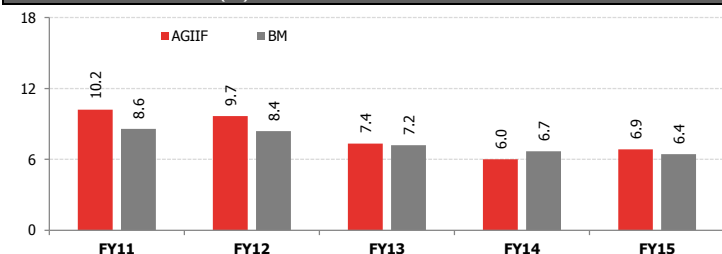
Fund Size (Pkr mn; as on Nov 30, 2015): 142
NAV (Pkr): 102.1273
Wtd. Average Maturity (months): 7.88
Since Inception Return* 7.83%

Fund Performance	BM	AGIIF
YTD	4.95%	3.86%
Month (November '15):	4.66%	1.34%

Credit Quality (as % of Total Assets)

Credit Quality	AGIIF (%)	BM (%)
Govt. Guar.	0.00%	A
AAA	72.61%	A-
AA+	0.00%	BBB+
AA	13.38%	BBB
AA-	12.82%	Below IG
A+	0.00%	NR/UR

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

K. Electric Sukuk - 3 year (19-March-2014)	13.38%
Engro Fertilizer Sukuk (09-July-2014)	12.82%

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-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
AGIIF	9.74%	8.02%	8.89%	6.46%	7.44%	6.48%	6.64%	4.40%	4.48%	4.37%	4.09%	4.93%	1.34%
BM	6.86%	6.76%	6.68%	6.74%	6.33%	5.96%	5.85%	5.40%	5.19%	5.09%	5.02%	4.79%	4.66%

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.1.6131 / 1.61%. 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. 0.1285 / 0.13%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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* Since Inception return is calculated on Cumulative Average Growth Rate (CAGR)

Alfalah GHP Alpha Fund

Fund Rating by PACRA 13-Aug-15

1 Year 4 Star

3Year 3 Star

5year 2 Star

AMC Rating: "AM2-" by PACRA 15-Apr-15

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

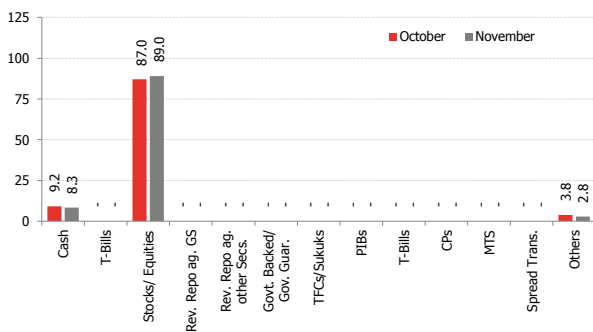
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sept 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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: Karachi 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
Ather H. Medina Head of Corporate Strategy
Muddasir Ahmed Shaikh Head of Investment Advisory/
Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Risk & Compliance
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



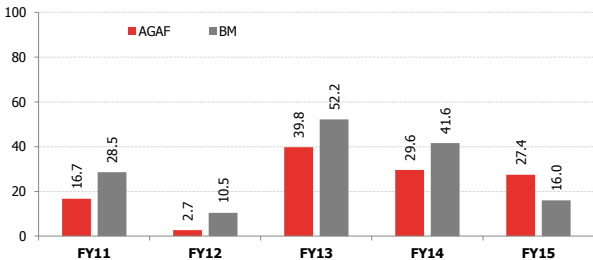
Fund Statistics

Fund Size (PKR mn; as on November 30, 2015):	890	
NAV (PKR):	65.97	
Sharpe Ratio	0.67	
Information Ratio	1.75	
Standard Deviation	5.27%	
Since Inception*	24.05%	
Fund Performance		
	BM	AGAF
YTD	-6.23%	-0.41%
Month (November'15):	-5.86%	-3.75%

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

Cements	15.46%
Power Generation & Distribution	14.69%
Oil & Gas Exploration Companies	10.76%
Banks	9.87%
Automobile Assembler	7.06%
Others	31.13%
Total	89.0%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	5.53%
Mari Gas Co. Ltd.	5.23%
Kot Addu Power	4.84%
D.G. Khan Cement	4.77%
The Searle Company	4.70%
Hub Power Company	4.50%
Kohat Cement	4.41%
Pak Suzuki Motor Co.	4.08%
Fatima Fertilizer Company	3.80%
Crescent Steel	3.53%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
AGAF	3.32%	5.31%	5.72%	-1.70%	-10.39%	16.85%	-2.80%	4.68%	4.51%	0.68%	-6.93%	5.66%	-3.75%
BM	2.70%	2.99%	7.20%	-2.36%	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%

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.0.5403 / 0.82%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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* Since Inception return is calculated on Cumulative Average Growth Rate (CAGR)

Alfalah GHP Stock Fund (Formerly IGI Stock Fund)

Fund Rating by PACRA 13-Aug-15

1 Year 4 Star

3Year 3 Star

5year 3 Star

AMC Rating: "AM2-" by PACRA 15-Apr-15

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.

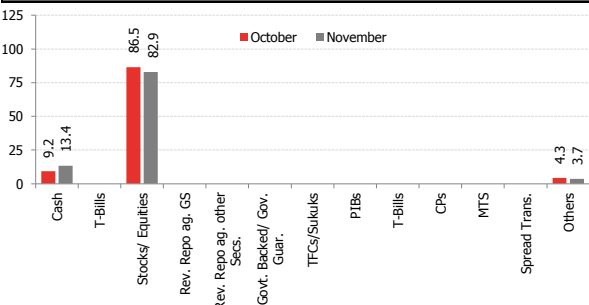
Basic Information

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: Lahore 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
Ather H. Medina Head of Corporate Strategy
Muddasir Ahmed Shaikh Head of Investment Advisory/
Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Risk & Compliance
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)**Fund Statistics**

Fund Size (PKR mn; as on November 30, 2015): 1,567
NAV (PKR): 116.9861
Sharpe Ratio: 0.77
Information Ratio: 1.94
Standard Deviation: 9.36%
Since Inception*: 29.06%

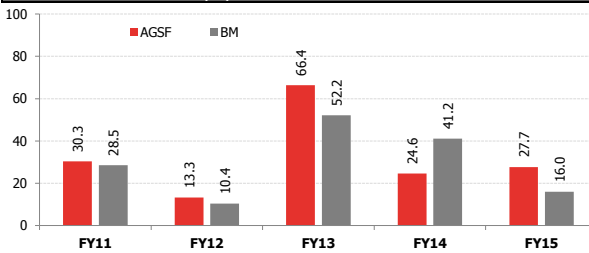
Fund Performance	BM	AGSF
YTD	-6.23%	0.32%
Month (November '15):	-5.86%	-3.69%

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

Cements 15.02%
Power Generation & Distribution 13.67%
Oil & Gas Exploration Companies 9.99%
Banks 9.33%
Automobile Assembler 6.18%
Others 28.74%
Total 82.92%

Top 10 Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd. 5.00%
Mari Gas Co. Ltd. 4.98%
D.G. Khan Cement 4.66%
Kot Addu Power 4.65%
Kohat Cement 4.31%
Hub Power Company 4.10%
The Searle Company 4.11%
Fatima Fertilizer Company 3.61%
Pak Suzuki Motor Company 3.52%
Fecto Cement 3.26%

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-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
AGSF	3.81%	5.27%	6.59%	-2.05%	-10.17%	16.61%	-2.92%	5.28%	5.06%	0.54%	-6.57%	5.56%	-3.69%
BM	2.70%	2.99%	7.20%	-2.36%	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%

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.0.3568 / 0.31%. 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.0.5435 / 0.47%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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* Since Inception return is calculated on Cumulative Average Growth Rate (CAGR)



Alfalah GHP Islamic Stock Fund

(Formerly Alfalah GHP Islamic Fund)

Fund Rating by PACRA 13-Aug-15

1 Year 3 Stars
3 Year 4 Stars
5 Year 3 Stars

AMC Rating: "AM2-" by PACRA 15-Apr-15

Investment Objective

Alfalah GHP Islamic Stock Fund (AGISF) (formerly Alfalah GHP Islamic Fund) 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

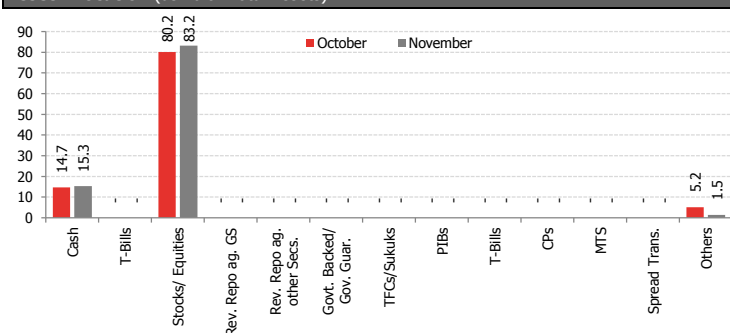
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Performance
Launch Date: September 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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: Karachi 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
Ather H. Medina Head of Corporate Strategy
Muddasir Ahmed Shaikh Head of Investment Advisory / Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Risk & Compliance
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

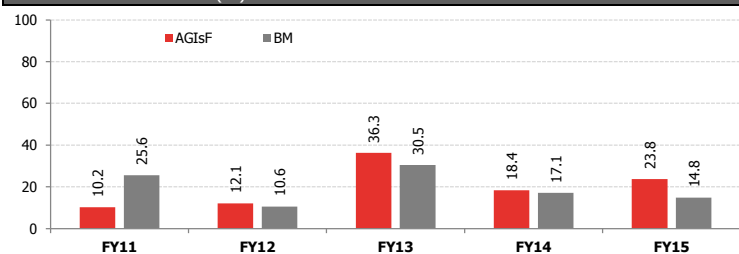
Fund Size (PKR mn; as on November 30, 2015): 623
NAV (PKR): 60.3877
Sharpe Ratio: 0.88
Since Inception*: 15.81%

Fund Performance	BM	AGISF
YTD	-6.61%	0.71%
Month (November '15):	-6.76%	-3.27%

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

Cements	15.28%
Power Generation & Distribution	14.70%
Oil & Gas Exploration Companies	10.72%
Pharmaceuticals	8.36%
Automobile Assembler	8.18%
Other	25.97%
Total	83.21%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Mari Gas Co. Ltd.	7.22%
The Searle Co.	6.95%
Hub Power Company	5.67%
Pak Suzuki Motor Company	4.98%
Kot Addu Power	4.75%
Kohat Cement	4.56%
Crescent Steel	3.87%
Fatima Fertilizer Company	3.55%
Oil & Gas Development Company Limited	3.50%
Hascol Petroleum	3.37%

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-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
AGISF	2.70%	3.00%	7.14%	-0.19%	-7.34%	13.39%	-1.95%	4.14%	4.31%	0.30%	-5.99%	5.85%	-3.27%
BM	1.38%	1.23%	3.40%	0.00%	-3.70%	6.20%	-1.03%	4.76%	2.24%	-1.23%	-6.48%	6.06%	-6.76%

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.1.0463 / 1.74%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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

* Since Inception return is calculated on Cumulative Average Growth Rate (CAGR)

MUFAP's Recommended Format



Alfalah GHP Value Fund

Fund Rating by PACRA 13-Aug-15

1 Year 4 Star
3Year 3 Star
5year 3 Star

AMC Rating: "AM2-" by PACRA 15-Apr-15

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

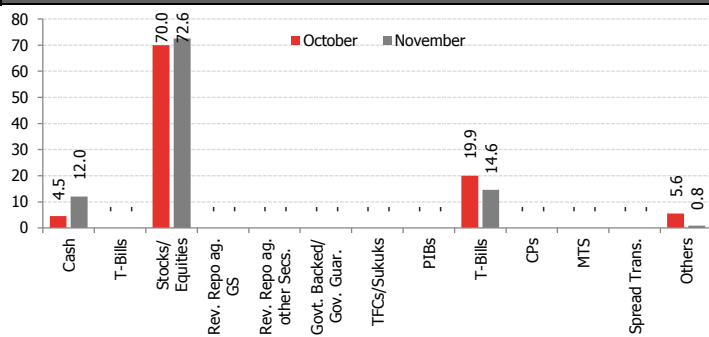
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: 50% KSE100 Index Perfor. + 50% 6M KIBOR
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Moderate to High

Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: E&Y, Ford Rhodes Sidat Hyder
Listing: Karachi 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
Ather H. Medina Head of Corporate Strategy
Muddasir Ahmed Shaikh Head of Investment Advisory/
Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Risk & Compliance
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

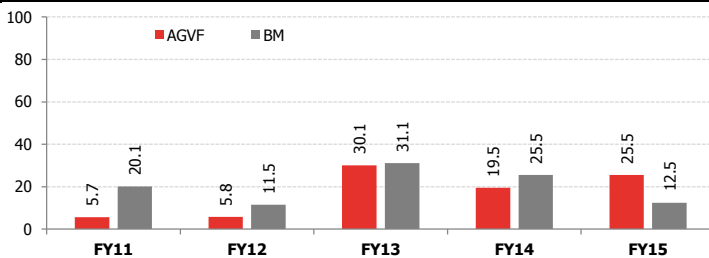
Fund Size (PKR mn; as on November 30, 2015): 652
NAV (PKR): 61.7935
Sharpe Ratio 1.00
Since Inception* 10.44%

Fund Performance	BM	AGVF
YTD	-1.69%	0.87%
Month (November '15):	-2.65%	-3.65%

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

Cements	11.76%
Power Generation & Distribution	8.55%
Automobile Assembler	8.03%
Oil & Gas Exploration Companies	7.83%
Pharmaceuticals	6.83%
Others	29.62%
Total	72.61%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pak Suzuki Motor Co.	5.23%
The Searle Co.	4.91%
Oil & Gas Development Co. Ltd.	4.11%
Kohat Cement	3.80%
Crescent Steel	3.77%
Mari Gas Company Limited	3.72%
Kot Addu Power	3.06%
Hub Power Co.	3.02%
D. G. Khan Cement	2.76%
Pakistan State Oil	2.70%

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-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
AGVF	2.73%	3.90%	6.44%	0.01%	-7.53%	14.55%	-1.89%	3.41%	4.65%	0.32%	-5.44%	5.47%	-3.65%
BM	1.77%	1.91%	3.99%	-0.86%	-4.70%	6.11%	-0.71%	2.31%	2.25%	-1.12%	-3.23%	3.33%	-2.65%

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.1.2676 / 2.07%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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* Since Inception return is calculated on Cumulative Average Growth Rate (CAGR).

Alfalah GHP Capital Preservation Fund

Fund: Not Yet Rated

AMC: "AM2-" by PACRA 15-April-2015

Investment Objective

The objective of the Fund is to earn a potentially high return through dynamic asset allocation between Equities and Sovereign Income/Money Market based Collective Investment Schemes in order to provide capital preservation of the Initial Investment Value at completion of the Duration of Fund

Basic Information

Category: Fund of Funds Scheme
Fund Type: Open Ended

Benchmark: W.A daily return of KSE100 & 6M D.Rate of 'AA-' & Above Banks, based on actual participation in equity & debt component

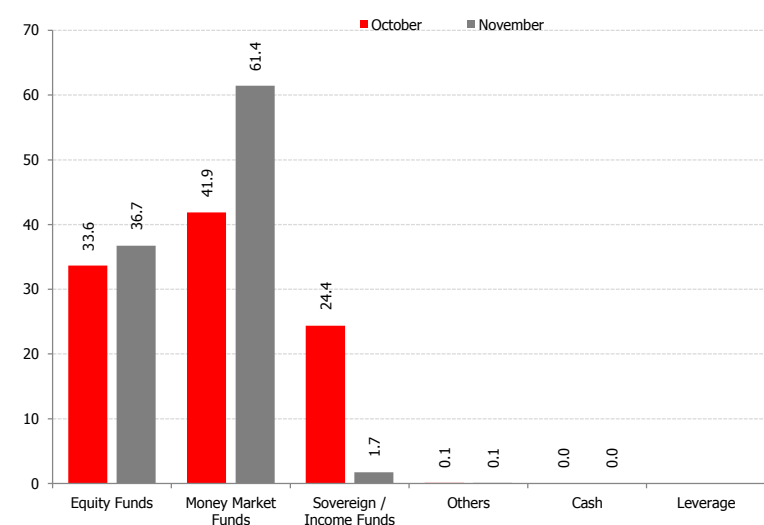
Pricing: Forward Day
Load: 5.00% , 3.00% (Cont & Backend)
Cut-off Time: 9:00 am - 4:00 pm

Management Fee: 1.25%*
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: MCBFSL
Launch Date: Sep 18, 2014
Par Value: 100
Auditor: E&Y, Ford Rhodes Sidat Hyder
Dealing Days: Monday - Friday
Listing: Lahore Stock Exchange
Leverage: Nil

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Ather H. Medina Head of Corporate Strategy
Muddasir Ahmed Shaikh Head of Investment Advisory / Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Risk & Compliance
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Holdings (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on November 30th, 2015): 1,753
NAV (Pkr): 104.3491
Multiplier Range 3.00-3.67
Since Inception Return** 9.80%

Fund Performance	BM	AGCPF
YTD	-1.40%	0.67%
Month (Nov '15):	-2.10%	-1.45%

Asset Allocation (as % of Total Assets)

Equity Funds 36.74%
Money Market Funds 61.43%
Sovereign/Income Funds 1.74%
Others 0.08%
Cash 0.01%
Leverage 0.00%

Credit Quality (as % of Total Assets)

AAA (f) 0.00%
AA (f) 61.43%
AA 0.01%
AA- (f) 1.74%
A+ 0.00%
3 Star 18.56%
2 Star 18.18%
NR/UR 0.08%

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-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
AGCPF	0.63%	2.59%	3.94%	-0.67%	-3.74%	5.49%	-1.01%	2.22%	1.72%	0.52%	-2.01%	1.95%	-1.45%
BM	0.90%	1.50%	3.81%	-1.07%	-3.51%	3.95%	-0.55%	1.81%	1.71%	-0.84%	-2.08%	1.98%	-2.10%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 3.37mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2006 / 0.19%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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* Not Applicable, if invested in funds managed by AGIML

**Since Inception return is calculated on Cummulative Average Growth Rate (CAGR)

Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2-" by PACRA 15-April-2015

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: 20% KSE 100 & 80% 6M Kibor
AGHP MAP: 40% KSE 100 & 60% 6M Kibor
AGHP AAP: Weighted Avg. daily return of KSE100 & 6M Kibor, based on actual proportion of investment in equity and FI/MM component made by the plan
 Pricing: Forward Day
 Front-end Load: Plan Specific
 Back-end Load: Nil
 Cut-off Time: 9:00 am - 4:00 pm

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: E&Y, Ford Rhodes Sidat Hyder
 Dealing Days: Monday - Friday
 Listing: Lahore Stock Exchange
 Leverage: Nil

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Ather H. Medina Head of Corporate Strategy
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Risk & Compliance
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

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

	Holdings		Portfolio Credit Quality
	October	November	
Cash	0.08%	0.89%	** 3 Star 33.60%
Equity	44.70%	50.69%	** 2 Star 17.09%
Income	53.85%	47.08%	AA 2.14%
Money Market	1.27%	1.25%	AA- 13.24%
Others	0.09%	0.09%	A+ 33.83%
Total	100.00%	100.00%	NR/UR 0.09%

Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Nov 30, 2015):	242.57
NAV (PKR):	98.8132
Since Inception Return	-1.19%
Performance	BM
YTD	-1.47%
Month	-2.81%
	AGAAP
	-1.19%
	-1.90%

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

	Holdings		Portfolio Credit Quality
	October	November	
Cash	0.05%	0.74%	** 3 Star 24.37%
Equity	25.15%	33.97%	** 2 Star 9.60%
Income	72.49%	63.44%	AA 1.99%
Money Market	1.57%	1.25%	AA- 21.74%
Others	0.75%	0.60%	A+ 41.70%
Total	100.00%	100.00%	NR/UR 0.60%

Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Nov 30, 2015):	206.006
NAV (PKR):	99.6512
Since Inception Return	-0.35%
Performance	BM
YTD	-0.83%
Month	-2.05%
	AGMAP
	-0.35%
	-1.29%

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

	Holdings		Portfolio Credit Quality
	October	November	
Cash	0.02%	0.93%	** 3 Star 10.51%
Equity	18.13%	16.63%	** 2 Star 6.12%
Income	37.44%	38.09%	AA 43.98%
Money Market	43.42%	43.05%	AA- 12.64%
Others	0.99%	1.30%	A+ 25.45%
Total	100.00%	100.00%	NR/UR 1.30%

Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Nov 30, 2015):	274.12
NAV (PKR):	100.4219
Since Inception Return	0.42%
Performance	BM
YTD	0.31%
Month	-0.76%
	AGCAP
	0.42%
	-0.37%

Details of Non-Compliant Investments

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-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
AGAAP	-	-	-	-	-	-	-	-	-	-	0.07%	0.66%	-1.90%
BM	-	-	-	-	-	-	-	-	-	-	0.35%	1.03%	-2.81%

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

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
AGMAP	-	-	-	-	-	-	-	-	-	-	0.16%	0.80%	-1.29%
BM	-	-	-	-	-	-	-	-	-	-	-1.46%	2.75%	-2.05%

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

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
AGCAP	-	-	-	-	-	-	-	-	-	-	0.23%	0.56%	-0.37%
BM	-	-	-	-	-	-	-	-	-	-	-0.56%	1.64%	-0.76%

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.

* Not Applicable, if invested in funds managed by AGIML

** 5 Year Rating





Alfalah Investments

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