

Fund Managers' Report

November 2017



Alfalah Investments

Alfalah GHP Pension Schemes



Feel financially secure at any age

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alfalahghp.com
investor.services@alfalahghp.com



Alfalah Investments

Disclaimer: All investments in pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and risks involved. Withdrawal before retirement are subject to tax under provisioning of the Income Tax Ordinance, 2001.

*Investment may take up to a month to be deployed according to the allocation strategy

Economic & Capital Markets Review

Economic Review & Outlook

According to data released in November, the economy depicted growth during the 1Q FY18, with the Large Scale Manufacturing Index (LSM) up by 8.36% YoY. Biggest contributors to the growth were Automobiles, Iron and Steel, and Food and Beverages Sectors. Going forward, economic growth is expected to remain strong as greater energy availability is expected to give a boost to the textile sector, and consequently to exports. Energy availability has recently received a significant boost as Pakistan's second LNG terminal was inaugurated during the month of November, which has doubled the country's capacity for LNG imports to 1.2bcfd. Low borrowing cost and continued public sector expenditure on CPEC and PSDP projects are likely to further propel economic growth. Moreover, electricity tariff is expected to remain stable as the recent fuel shift from furnace oil to coal and LNG is likely to result in lower energy payments, which will more than make up for the greater capacity payments to be made to the new power producers. The external position received a significant boost towards the end of the month with the successful launch of Sukuk and Eurobonds, worth a combined USD 2.5b, in the international bond market. As the issue was oversubscribed (over USD 8b worth of bids received) and as the yields at which the Sukuk and Eurobond were priced were lower than market's expectations as well as the Government's guidance, there is hope that Pakistan will be able to return to the international bond market to ease pressure on the external front in the future. The success of the launch also creates the expectation that Pakistan may not be forced to return to the IMF, and its restrictive covenants, any time soon. Apart from the good news on the Financial Account front, there was some positivity on the Current Account front as well because exports continued to improve on a YoY basis, with exports for 4MFY18 up 11.3% YoY. The Current Account Deficit, however, worsened to USD 5b in the same period, compared to USD 2.3b in the corresponding period last year, due to a surge in imports. Inflation continued to remain subdued during the month of November, with CPI growth recorded at 3.97% YoY in November compared to 3.8% in October 2017. Upcoming triggers for inflationary pressure include possible PKR devaluation, which will lead to imported inflation, as well as economic growth and greater aggregate demand. On the other hand, stable crude oil prices due to a lack of triggers post OPEC's oil output pact extension, may keep inflation subdued in the coming months.

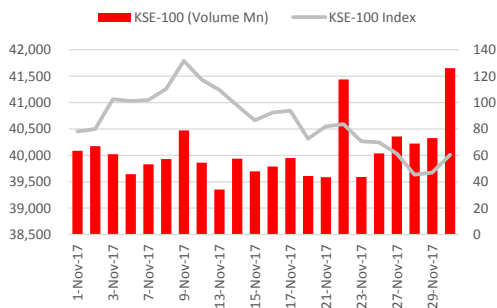
Money Market Review & Outlook

During the month of November, market participants remained largely on the sidelines with majority of the activity witnessed only in shorter tenures. In order to address the liquidity crunch, central bank conducted frequent OMO injections, in which participation stood at PKR 1.5trn with the avg. rate of 5.77%. The PIB auction conducted by the SBP on November 15th had to be scrapped due to lackluster interest as the market participants continue to invest in shorter duration government papers. Due to a higher demand for short term government bills, both the T-bills auction saw substantial amount of participation. This resulted in the auction being pro-rated at approximately 65% of the total bids received. Majority of the participation was witnessed in 3Months followed by 6months with little or no participation in 12M tbills. Yields for 3M and 6M were maintained at 5.99% and 6.01% respectively.

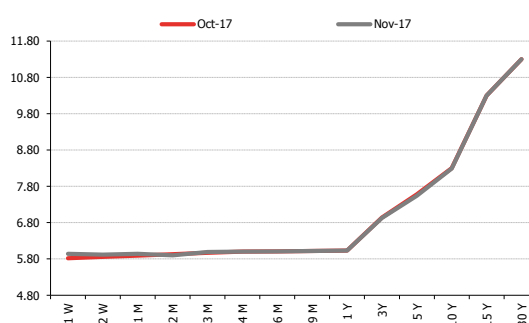
Equity Market Review & Outlook

After a rout of 6.6% in October, the KSE-100 Index stabilized during the month of November to gain 393 points (1.0% MoM). This performance brought the return of the market in 5M FY18 to a negative 14%. The market was mostly mixed throughout the month as positive sentiments in the Oil and Gas Exploration and Production Sector were countered by jitters in the rest of the energy chain post the Government's decision to reduce reliance on furnace oil based power producers. Foreign selling ahead of MSCI EM Index's reconstitution scheduled for November 30th, also added to the negative sentiment. Net foreign portfolio investment outflow was recorded at USD 51.8m in November 2017, the highest monthly outflow since August 2017. Successful launch of new Sukuk and Eurobond of Pakistan, worth USD 2.5b, failed to have any significant positive impact on the equity market. Oil and Gas E&P stocks buoyed the index during November due to a rise in international crude oil prices ahead of OPEC's meeting to extend its oil output pact. Arab Light prices were up by 4.4% during the month, which led OGDC (+8.25%) and PPL (+5.2%) emerge as the two top leaders of the index by index points. Given that OPEC's pact has now been extended till the end of 2018 and that there are few other triggers in sight, crude oil prices are expected to remain stable in the near future, leading to stability in the prices of local E&P stocks. Contrary to E&P stocks, rest of the energy chain suffered due to the Government's abrupt decision to reduce the amount of electricity lifted from furnace oil based power plants. This decision led PSO (-8.92%) to emerge as one of the worst performers in the Index by index points, as its bottom line is expected to take a hit from lower furnace oil sale. Market prices of HUBC (-3.34%), NPL (-23.31%) and NCPL (-19.71%) too declined as they stand to lose out on fuel and O&M savings as a result of lower capacity utilization. Similarly, refinery stocks remained depressed because the Government's decision raised inventory levels of FO and disrupted their operations. Gas distribution companies too underperformed the index because of OGRA's proposal to change their tariff structure, for which public hearings are currently underway. Furthermore, the Banking sector underperformed the index as expectations of a rate hike were pushed further into the future due to the bond issue in the international market.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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

Alfalah GHP Cash Fund

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

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

Investment Objective

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

Basic Information

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

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing: Forward Day

Sales Load: NA

Risk Profile: Low

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

Trustee: MCB Financial Services Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

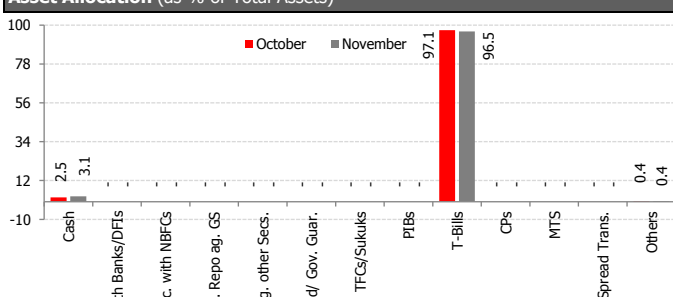
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer

Nabeel Malik Chief Investment Officer

Muddasir Ahmed Shaikh Head of Investment Advisory/
Senior Portfolio Manager

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

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 66 million subtracted from total

Fund Statistics

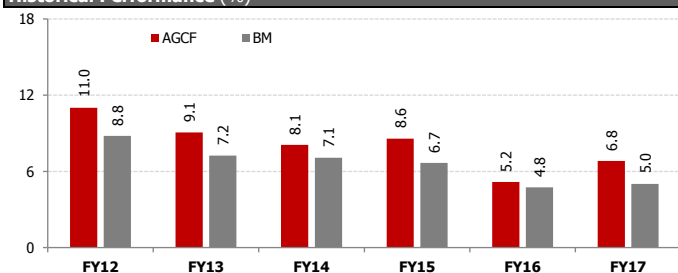
Fund Size (Pkr mn; as on November 30, 2017) 53.881
Fund size including fund of fund schemes 119.988
NAV (PKR): 505.19
Sharpe Ratio* 0.24
Standard Deviation* 1.70%
Wtd. Average Maturity (months): 1.26
Total Expense Ratio*** 1.05%

Fund Performance	BM	AGCF
Since Inception Return**	6.52%	8.42%
YTD	5.18%	4.05%
Month (November, 2017):	5.19%	4.16%

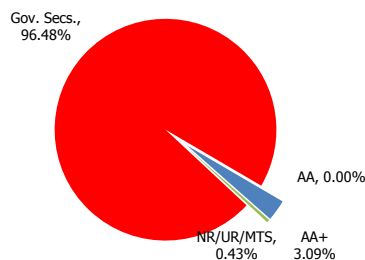
Credit Quality (as % of Total Assets)

Credit Quality	AGCF (%)	BM (%)
Govt. Guar.	96.48%	A
AAA	0.00%	A-
AA+	3.09%	BBB+
AA	0.00%	BBB
AA-	0.00%	Below IG
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

1 Year - Rolling Returns

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
AGCF	4.75%	4.85%	23.42%	4.30%	4.73%	4.44%	4.72%	6.89%	4.27%	3.26%	4.08%	4.37%	4.16%
BM	5.26%	5.29%	5.25%	5.27%	5.28%	5.30%	5.23%	5.21%	5.19%	5.17%	5.17%	5.16%	5.19%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.226mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 9.3708 / 1.89%.

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* Calculated on 12 month trailing data

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

***This include 0.141% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

Alfalah GHP Money Market Fund

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: May 27, 2010

Par Value: 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 5,000/-

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

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

Investment Committee

Maheen Rahman

Chief Executive Officer

Noman Soomro

Chief Operating Officer

Nabeel Malik

Chief Investment Officer

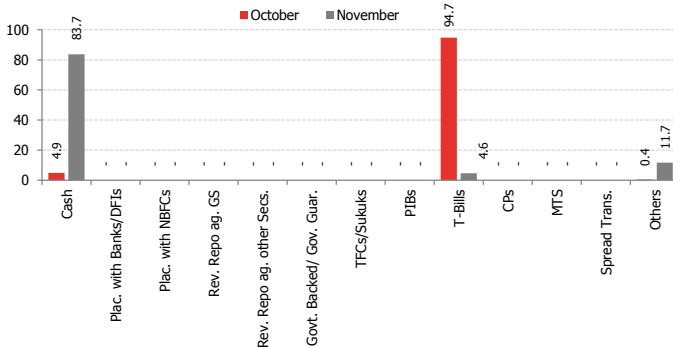
Muddasir Ahmed Shaikh

**Head of Investment Advisory/
Senior Portfolio Manager**

**Shariq Mukhtar Hashmi
Kashif Kasim**

**Head of Compliance
Jr. Portfolio Manager**

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 405 million subtracted from total

Fund Statistics

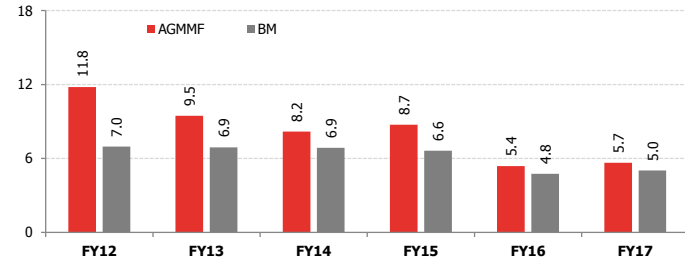
Fund Size (PKR mn; as on Nov 30, 2017):	1,633.038
Fund size including fund of fund schemes	2,037.697
NAV (PKR):	99.5314
Sharpe Ratio*	-0.71
Standard Deviation*	0.60%
Wtd. Average Maturity (months):	0.15
Total Expense Ratio***	0.45%

Fund Performance	BM	AGMMF
Since Inception Return	6.52%	8.53%
YTD	5.18%	5.18%
Month (Nov'17):	5.19%	5.13%

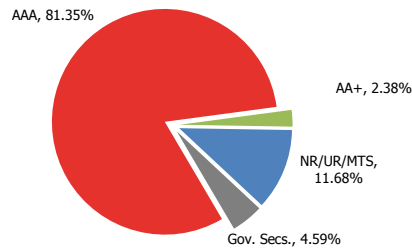
Credit Quality (as % of Total Assets)

Govt. Guar.	4.59%	A	0.00%
AAA	81.35%	A-	0.00%
AA+	2.38%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	11.68%

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-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
AGMMF	4.82%	5.12%	11.59%	4.58%	4.71%	4.73%	4.49%	3.28%	5.35%	4.93%	5.06%	5.20%	5.13%
BM	5.26%	5.29%	5.25%	5.27%	5.28%	5.30%	5.23%	5.21%	5.19%	5.17%	5.17%	5.16%	5.19%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.228mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1088 / 0.11%.

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* Calculated on 12 month trailing data

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

*** This include 0.116% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

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

MUFAP's Recommended Format



Alfalah GHP Sovereign Fund

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

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

Investment Objective

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

Basic Information

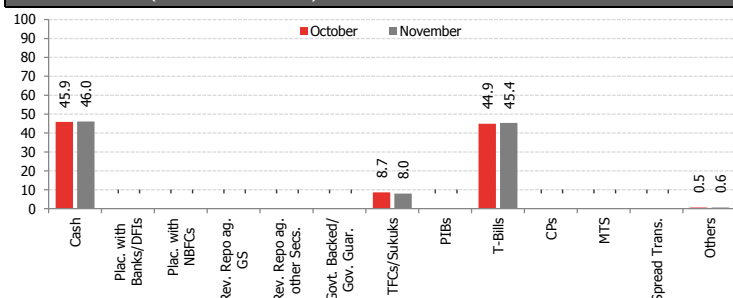
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: Six (6) months PKRV rates, ****
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

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

Investment Committee

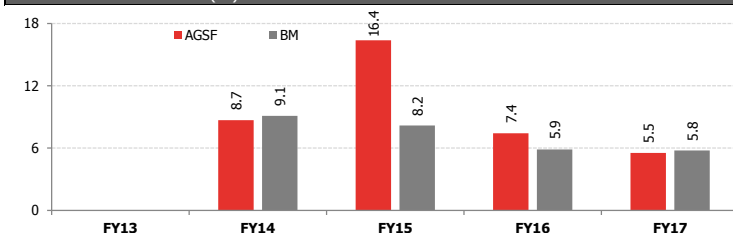
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs15 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on Nov 30, 2017): 1,130.24
 Fund Size including fund of fund schemes 1,145.07
 NAV (PKR): 107.7650
 Wtd. Average Maturity (months): 12.52
 Sharpe Ratio* -0.38
 Standard Deviation* 1.18%
 Total Expense Ratio*** 0.73%

Fund Performance	BM	AGSOF
Since Inception Return**	6.65%	9.04%
YTD	6.01%	4.53%
Month Nov'17	6.01%	5.09%

Credit Quality (as % of Total Assets)

Govt. Secs.	45.38%	A	0.00%
AAA	4.84%	A-	0.00%
AA+	3.29%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	45.87%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.63%

TFC/Sukuk Holdings (% of Total Assets)

Standard Chartered Bank TFC (29-Jun-2012)	4.84%
Habib Bank TFC (19-Feb-2016)	3.12%

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-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
AGSOF	4.82%	4.67%	13.17%	5.79%	4.36%	4.80%	4.60%	3.97%	5.16%	3.60%	3.49%	5.05%	5.09%
BM	5.93%	5.98%	5.91%	5.97%	5.98%	5.99%	6.00%	6.00%	6.00%	6.00%	6.01%	6.01%	6.01%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.37mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2227 / 0.21%

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* Calculated on 12-month trailing data.

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

*** This include 0.1318% representing government levy, Worker's Welfare Fund and SECP Fee.

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

70% 6M T-Bill + 30% 6M DR (3"AA-" or above Banks)

MUFAP's Recommended Format



Alfalah GHP Income Fund

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

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

Investment Objective

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

Basic Information

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

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

Investment Committee

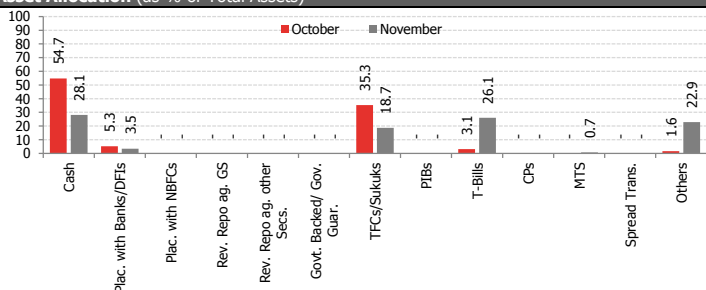
Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh

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

Shariq Mukhtar Hashmi
Kashif Kasim

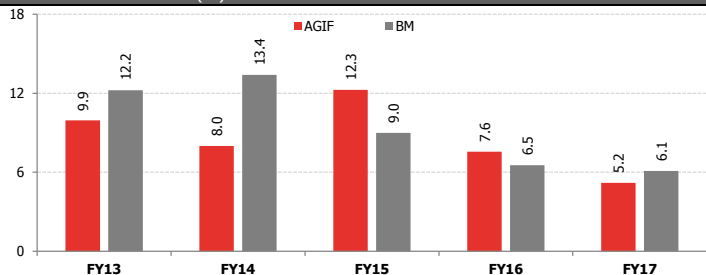
Head of Compliance
 Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs161 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on November 31, 2017): 621.57
 Fund Size including fund of funds: 782.08
 NAV (PKR): 114.0325
 Sharpe Ratio*: -1.12
 Standard Deviation*: 0.77%
 Wtd. Average Maturity (months): 24.44
 Total Expense Ratio***: 0.88%

Fund Performance

	BM	AGIF
Since Inception Return	10.09%	9.08%
YTD	6.16%	4.39%
Month (November '17):	6.18%	4.81%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	AGIF
Govt. Sec / Guar.	26.08%	A
AAA	2.50%	A-
AA+	2.78%	BBB+
AA	5.34%	BBB
AA-	35.83%	Below IG
A+	3.83%	MTS/NR/UR

TFC/Sukuk Holdings (% of Total Assets)

Holder	% of Total Assets
The bank of Punjab Ltd - (23-Dec-2016)	4.85%
HLB TFC - (19-Feb-2016)	2.41%
BYCO Oil Pakistan Sukuk (18-Jan-2017)	2.48%
Engro Fert Sukuk - (09-07-2014)	2.49%
Bank Alfalah Ltd. V - (20-Feb-13)	0.21%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	0.35%
MCB Bank TFC - (19-Jun-2014) (Formerly: NIB Bank Ltd)	0.00%
Faysal Bank Ltd. - (27-Dec-10)	0.78%
Dawood Hercules Corp Limited	1.32%
International Brands Ltd (28-Sept-2017)	3.82%

Details of Non-Compliant Investments

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

Rolling Returns

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
AGIF	8.59%	5.37%	8.41%	5.84%	5.00%	4.97%	4.91%	2.91%	5.12%	2.68%	3.83%	5.30%	4.81%
BM	6.08%	6.14%	6.12%	6.13%	6.13%	6.16%	6.15%	6.16%	6.14%	6.15%	6.16%	6.17%	6.18%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.635 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.2384/0.21%

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* Calculated on 12-month trailing data.

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

***This include 0.1462% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format



Alfalah GHP Income Multiplier Fund

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

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

Investment Objective

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

Basic Information

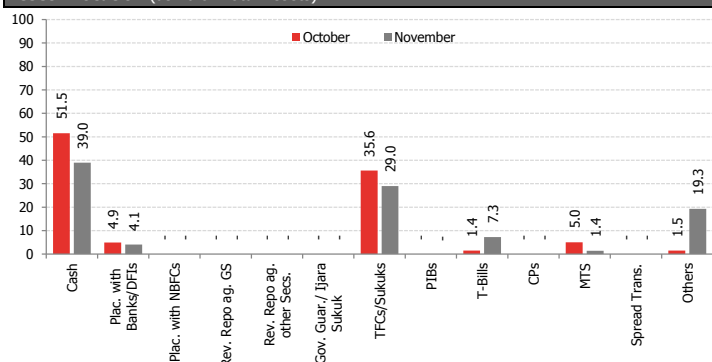
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

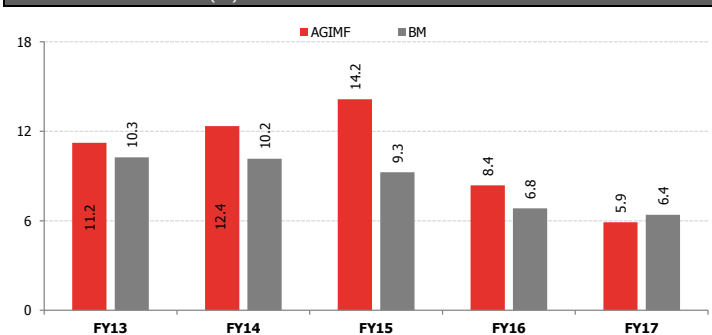
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 377 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on November 30, 2017): 1,452.29
Fund Size including fund of fund schemes 1,829.40
NAV (Pkr): 54.2893
Sharpe Ratio* -0.38
Standard Deviation* 0.99%
Wtd. Average Maturity (months): 25.27
Total Expense Ratio*** 0.83%

Fund Performance

	BM	AGIMF
Since Inception	10.98%	6.03%
YTD	6.47%	4.66%
Month (November '17):	6.47%	5.11%

Credit Quality (as % of Total Assets)

Gov. Secs.	7.3%	A	4.4%
AAA	4.9%	A-	0.0%
AA+	5.8%	BBB+	0.0%
AA	7.5%	BBB	0.0%
AA-	43.2%	Below IG	0.0%
A+	6.3%	NR/UR/MTS	20.7%

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

The bank of Punjab (23-Dec-2016)	5.30%
International Brands- PP sukuk	5.11%
Habib Bank TFC (19-Feb-2016)	3.24%
BYCO Oil Pakistan (18-Jan-2017)	2.68%
Dawood Hercules Corp	2.37%
Engro Fertilizer - SUKUK (09-July-2014)	2.35%
Standard Chartered Bank TFC (29-Jun-2012)	2.27%
Jahangir Siddiqui Company Ltd (24-June-2016)	2.09%
Askari Bank Ltd. - (30-Sep-14)	1.42%
JS Bank Ltd TFC (14-Dec-2016)	1.35%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	0.83%

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-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
AGIMF	6.59%	5.05%	8.61%	5.89%	5.36%	5.16%	4.81%	7.07%	5.08%	2.78%	4.73%	5.41%	5.11%
BM	6.37%	6.43%	6.41%	6.40%	6.41%	6.47%	6.45%	6.46%	6.46%	6.46%	6.47%	6.47%	6.47%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.730mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1107 / 0.21%

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* Calculated on 12-month trailing data.

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

*** This include 0.1498% representing government levy, Worker's Welfare Fund and SECP Fee.



Alfalah GHP Islamic Income Fund

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

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

Investment Objective

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

Basic Information

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

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

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

Investment Committee

Maheen Rahman
 Chief Executive Officer

Noman Soomro
 Chief Operating Officer

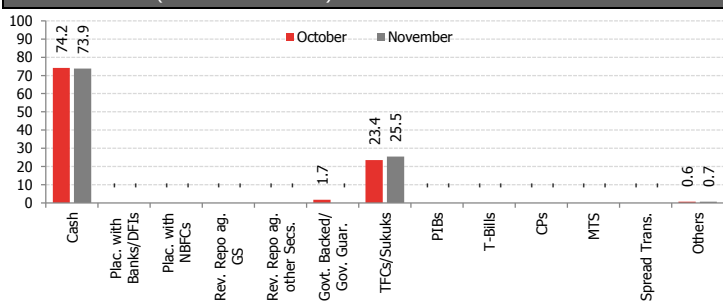
Nabeel Malik
 Chief Investment Officer

Muddasir Ahmed Shaikh
 Head of Investment Advisory/
 Senior Portfolio Manager

Shariq Mukhtar Hashmi
 Head of Compliance

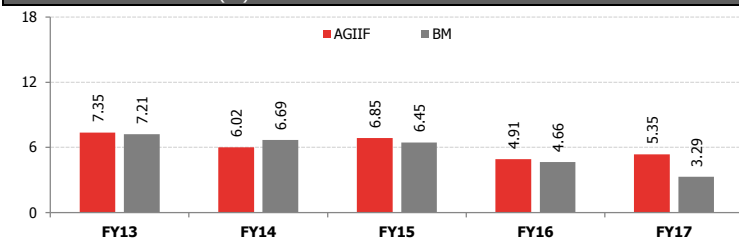
Kashif Kasim
 Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 4488 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on Nov 30, 2017): 2,771.44
 Fund size including fund of fund schemes: 7,259.19
 NAV (Pkr): 102.8979
 Wtd. Average Maturity (months): 19.12
 Total Expense Ratio**: 0.64%

Fund Performance	BM	AGIIF
Since Inception Return*	6.35%	7.15%
YTD	2.42%	3.92%
Month (November '17):	2.57%	4.62%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guar.	0.00%	A	0.00%
AAA	1.15%	A-	0.00%
AA+	1.42%	BBB+	0.00%
AA	10.76%	BBB	0.00%
AA-	25.02%	Below IG	0.00%
A+	61.00%	NR/UR	0.65%

TFC/Sukuk Holdings (% of Total Assets)

Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	5.67%
International Brands - (15-Nov-2017)	5.29%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	4.33%
Dawood Hercules - Sukook (16-Nov-2017)	3.22%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	2.26%
Fatima Fertilizer Company Ltd - Sukuk	2.08%
K. Electric Sukuk - 7 year (17-June-2015)	1.36%
BYCO Petroleum Pakistan (18-Jan-2017)	1.11%
Engro Fertilizer Sukuk (09-July-2014)	0.19%

Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
AGIIF	8.13%	5.04%	4.25%	5.21%	5.90%	4.51%	3.47%	7.43%	2.98%	2.92%	4.63%	4.38%	4.62%
BM	2.82%	2.80%	2.82%	2.75%	2.84%	2.83%	2.40%	2.37%	2.39%	2.31%	2.34%	2.51%	2.57%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.3.800 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0539/0.05%

Disclaimer

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

** This include 0.1261% representing government levy, Worker's Welfare Fund and SECP Fee.

***Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : Avg. 6 Mth Dep. Rates - by atleast 3 Islamic Banks with a minimum rating of "A"

MUFAP's Recommended Format



Alfalah GHP Alpha Fund

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

Investment Objective

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

Basic Information

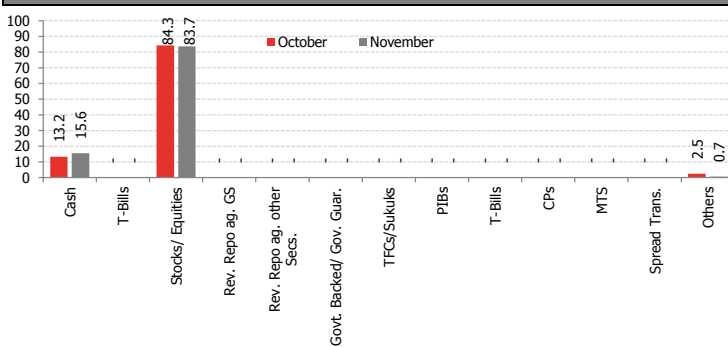
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE100
 Launch Date: Sept 9, 2008
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

Management Fee: 1.75%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: A.F Ferguson & Co. Pakistan
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

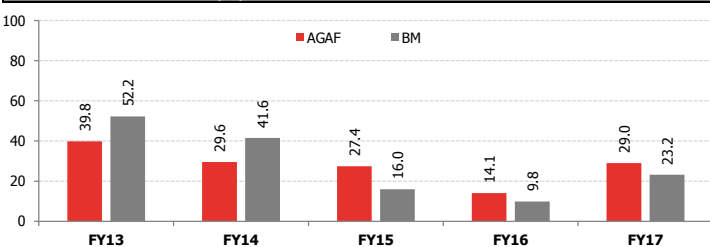
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 236 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on November 30, 2017): **1,371.31**
 Fund size including fund of fund schemes: **1,607.47**
 NAV (PKR): **70.76**
 Sharpe Ratio *: **-0.42**
 Information Ratio*: **0.22**
 Standard Deviation*: **19.39%**
 Total Expense Ratio***: **1.34%**

Fund Performance

	BM	AGAF
Since Inception**	17.15%	21.15%
YTD	-14.08%	-16.26%
Month (November '17):	0.99%	0.58%

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

Oil & Gas Exploration Companies	19.50%
Commercial Banks	17.03%
Fertilizer	9.77%
Oil & Gas Marketing Companies	8.34%
Automobile Assembler	5.75%
Others	23.28%
Total	83.67%

Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	5.81%
Pakistan Oilfields Ltd.	5.40%
Engro Corporation Limited	4.77%
Pakistan State Oil Co. Ltd.	4.47%
Pak Petroleum Ltd.	4.18%
Mari Petroleum Company Limited	4.10%
United Bank Ltd.	3.95%
Habib Bank Ltd	3.72%
Nishat Mills Ltd.	3.67%
Hub Power Company Limited	3.59%

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-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
AGAF	6.92%	11.17%	3.58%	-0.01%	-0.15%	3.57%	4.50%	-8.08%	-2.19%	-10.30%	0.26%	-5.35%	0.58%
BM	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.039mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4844 / 0.57%

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* Calculated on 12-month trailing data.

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

*** This include 0.1626% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended November, 2017, PKR Mn 2.982

MUFAP's Recommended Format



Alfalah GHP Stock Fund

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

Investment Objective

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

Basic Information

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

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

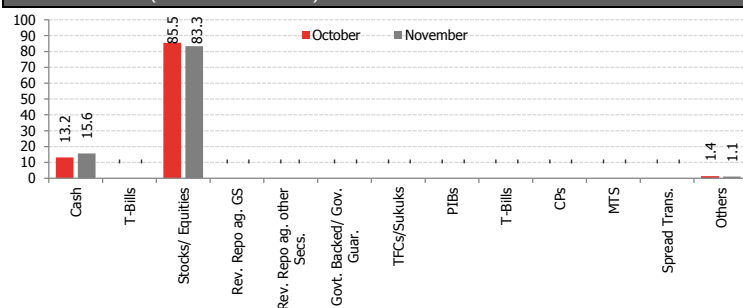
Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh

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

Shariq Mukhtar Hashmi
Kashif Kasim

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (Pkr mn; as on November 30, 2017): **2,172.32**
Fund Size including fund of fund schemes **2,441.17**
 NAV (Pkr): **130.48**
 Sharpe Ratio* **-0.47**
 Information Ratio* **0.15**
 Standard Deviation* **19.10%**
 Total Expense Ratio*** **1.42%**

Fund Performance

	BM	AGSF
Since Inception**	14.80%	24.90%
YTD	-14.08%	-16.83%
Month (November '17):	0.99%	0.63%

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

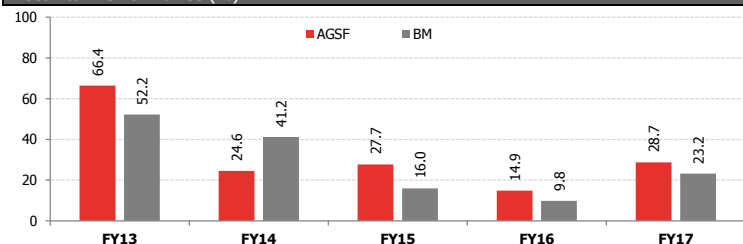
Oil & Gas Exploration Companies	19.28%
Commercial Banks	17.14%
Fertilizer	9.65%
Oil & Gas Marketing Companies	8.28%
Automobile Assembler	5.84%
Others	23.12%
Total	83.30%

Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	5.75%
Pakistan Oilfields Ltd.	5.37%
Engro Corporation Limited	4.75%
Shell Pakistan Limited	4.42%
Mari Petroleum Company Limited	4.09%
Pak Petroleum Ltd.	4.07%
United Bank Ltd.	3.87%
Habib Bank Ltd	3.71%
Nishat Mills Ltd.	3.68%
Hub Power Company Limited	3.58%

+Amount invested by fund of funds is Rs. 269 million subtracted from total

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-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
AGSF	7.27%	11.23%	3.57%	-0.03%	-0.11%	3.37%	4.47%	-8.08%	-2.30%	-10.49%	-0.02%	-5.48%	0.63%
BM	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-10.44%	2.92%	-6.58%	0.99%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.17.625 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.9421/0.60%

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* Calculated on 12-month trailing data.

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

*** This include 0.1761% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended November, 2017, PKR Mn 4.621

MUFAP's Recommended Format



Alfalah GHP Islamic Stock Fund

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

Investment Objective

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

Basic Information

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

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

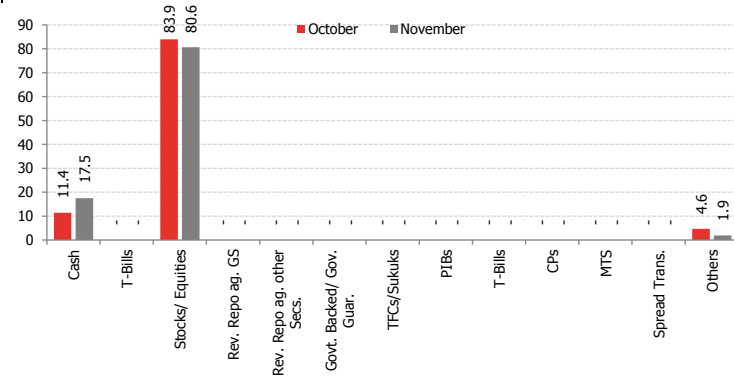
Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh

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

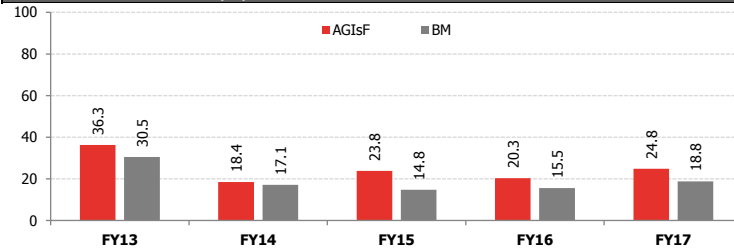
Shariq Mukhtar Hashmi
Kashif Kasim

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 936 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on November 30, 2017): **4,250.57**
Fund size including fund of fund schemes **5,186.63**
NAV (Pkr): **61.2250**
Sharpe Ratio* **-0.45**
Standard Deviation* **19.80%**
Information Ratio* **-0.04**
Total Expense Ratio*** **1.35%**

Fund Performance

	BM	AGISF
Since Inception**	8.38%	10.47%
YTD	-13.36%	-15.93%
Month (November '17):	1.19%	0.64%

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

Oil & Gas Exploration Companies	23.20%
Fertilizer	11.99%
Oil & Gas Marketing Companies	9.03%
Cement	6.07%
Power Generation & Distribution	5.35%
Others	24.98%
Total	80.61%

Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	7.47%
Pakistan Oilfields Ltd.	6.20%
Engro Corporation Limited	5.61%
Hub Power Company Limited	5.35%
Pak Petroleum Ltd.	5.10%
Pakistan State Oil Co. Ltd.	4.80%
Engro Fertilizer Limited	4.57%
Nishat Mills Ltd.	4.43%
Mari Petroleum Company Limited	4.43%
Sui Northern Gas Ltd.	3.84%

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

1 - Year Rolling Returns

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
AGISF	9.01%	11.42%	2.16%	0.04%	0.10%	3.28%	5.57%	-9.12%	-0.80%	-11.04%	-0.21%	-5.15%	0.64%
BM	7.18%	14.51%	2.47%	-0.29%	-2.09%	3.23%	3.53%	-10.12%	0.72%	-11.94%	2.49%	-5.80%	1.19%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 45.637 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.5387/0.74%

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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 0.1671% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended November, 2017, PKR Mn 12.204

MUFAP's Recommended Format



Alfalah GHP Value Fund

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

Investment Objective

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

Basic Information

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

Management Fee: 2.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subsequent Investment: PKR 1,000/-

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

Investment Committee

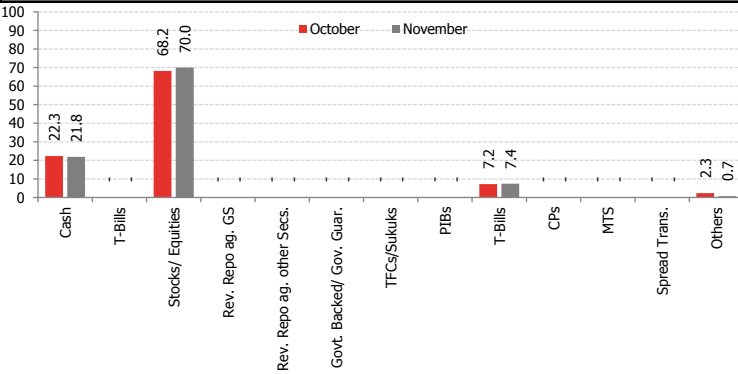
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Investment Advisory/
 Senior Portfolio Manager
 Head of Compliance
 Jr. Portfolio Manager

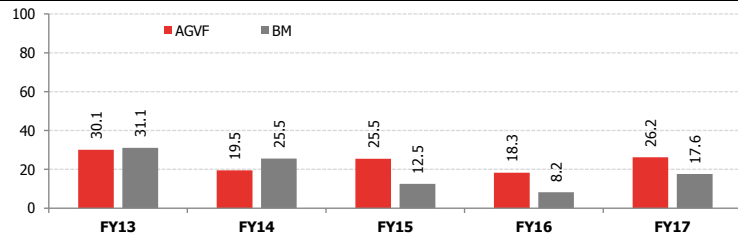
Shariq Mukhtar Hashmi
Kashif Kasim

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 0 million subtracted from total

Historical Performance (%)



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-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
AGVF	6.32%	9.69%	2.22%	-0.65%	0.24%	2.93%	3.86%	-6.83%	-2.11%	-8.94%	0.27%	-4.32%	0.50%
BM	5.70%	10.08%	1.70%	-0.32%	0.24%	2.20%	2.11%	-5.52%	-0.95%	-7.93%	2.19%	-4.61%	0.86%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.04mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3133 / 0.44%.

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

** Calculated on 12-month trailing data.

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

*** This include 0.1720% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended November, 2017, PKR Mn 4.038

MUFAP's Recommended Format


 Alfalah Investments

Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

Investment Committee

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

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

	Holdings	
	October	November
Cash	1.01%	0.34%
Equity	57.63%	57.73%
Income	25.75%	16.24%
Money Market	15.55%	25.63%
Others	0.06%	0.05%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PkR mn; as on Nov 30, 2017):	513.28
NAV (PkR):	104.7625
Total Expense Ratio**	0.15%
Performance	
Since Inception Return*****	BM 8.28% AGAAP 5.30%
YTD	-8.29% -10.78%
Month	0.83% 0.50%

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

	Holdings	
	October	November
Cash	0.97%	0.25%
Equity	29.50%	31.13%
Income	58.98%	50.40%
Money Market	10.45%	18.11%
Others	0.10%	0.11%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PkR mn; as on Nov 30, 2017):	654.0794
NAV (PkR):	101.828
Total Expense Ratio***	0.15%
Performance	
Since Inception Return*****	BM 7.92% AGMAP 6.41%
YTD	-2.93% -4.79%
Month	0.70% 0.44%

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

	Holdings	
	October	November
Cash	0.53%	0.43%
Equity	15.95%	15.08%
Income	38.14%	32.26%
Money Market	44.90%	51.75%
Others	0.48%	0.47%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PkR mn; as on Nov 30, 2017):	421.7719
NAV (PkR):	108.323
Total Expense Ratio*****	0.22%
Performance	
Since Inception Return*****	BM 7.18% AGCAP 5.56%
YTD	-0.17% -1.47%
Month	0.59% 0.41%

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-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
AGAAP	5.10%	6.15%	2.00%	-0.06%	0.04%	2.56%	3.25%	-5.90%	-2.16%	-6.56%	0.16%	-3.05%	0.50%
BM	4.49%	6.82%	1.61%	-0.19%	-0.27%	2.00%	1.99%	-5.56%	-1.21%	-6.34%	1.99%	-3.62%	0.83%

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

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
AGMAP	2.74%	4.14%	1.24%	0.24%	0.11%	1.41%	1.84%	-2.83%	-0.51%	-3.56%	0.22%	-1.43%	0.44%
BM	2.79%	4.57%	1.06%	0.14%	0.06%	1.24%	1.33%	-2.52%	0.00%	-3.25%	1.33%	-1.67%	0.70%

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

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
AGCAP	1.57%	2.21%	1.16%	0.28%	0.27%	0.80%	1.07%	-1.17%	-0.03%	-1.58%	0.28%	-0.55%	0.41%
BM	1.64%	2.48%	0.82%	0.30%	0.30%	0.83%	0.90%	-0.95%	0.27%	-1.32%	0.90%	-0.61%	0.59%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.307mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2668 / 0.23%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.509mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3905 / 0.37%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.915mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2350 / 0.21%.

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0383% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.0376% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

**** Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 20% KSE 100 & 80% 6 Months Kibor

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

**** Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : Weighted average daily return of KSE 100 index and 6 month KIBOR, based on actual proportion of investment in equity and fixed income / money market component made by the allocation plan.

MUFAP's Recommended Format



Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

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

Alfalah GHP Islamic Equity Sub Fund

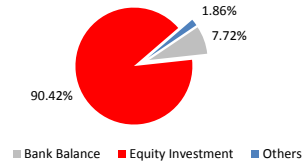
Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	7.93%
Pakistan Oilfields Ltd.	6.84%
Engro Corporation Limited	5.79%
Engro Fertilizer Limited	5.32%
Hub Power Company Limited	5.30%
Pak Petroleum Ltd.	5.13%
Nishat Mills Ltd.	4.97%
Pakistan State Oil Co. Ltd.	4.84%
Mari Petroleum Company Limited	4.84%
Sui Northern Gas Ltd.	4.53%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	24.75%
Fertilizer	12.87%
Oil & Gas Marketing Companies	9.37%
Power Generation & Distribution	7.62%
Cement	7.19%
Others	28.62%

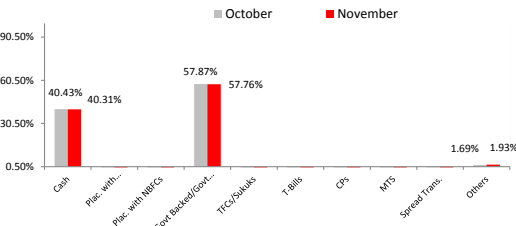
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	33.0173
NAV	82.2023
Year To Date Return	-15.47%
Since Inception Return	-17.80%

Alfalah GHP Islamic Debt Sub Fund

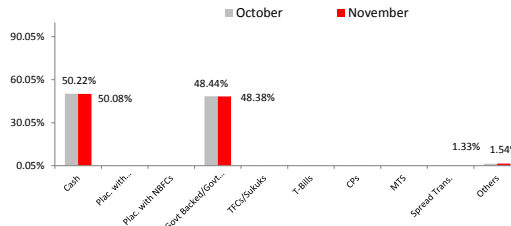
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	34.3688
NAV	102.3565
Year To Date Return	1.43%
Since Inception Return	2.59%

Alfalah GHP Islamic Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	30.9975
NAV	102.5295
Year To Date Return	2.61%
Since Inception Return	2.78%

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

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

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

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

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

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

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
AGESF	-	-	-0.79%	0.18%	-0.08%	3.73%	4.24%	-9.44%	-0.01%	-10.68%	0.05%	-5.95%	0.58%

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
AGDSF	-	-	3.42%	3.04%	2.71%	2.89%	2.24%	7.01%	-1.51%	1.16%	2.36%	2.53%	2.65%

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
AGMMSF	-	-	3.46%	3.15%	2.82%	2.93%	2.28%	2.71%	3.11%	2.76%	1.80%	2.53%	2.77%

Sindh Workers' Welfare Fund (SWWF)

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

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.015mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0448 / 0.04%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.016mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0514 / 0.05%.

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Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

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

Investment Committee

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

Alfalah GHP Equity Sub Fund

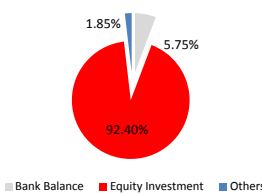
Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	6.90%
Pakistan Oilfields Ltd.	5.24%
Engro Corporation Limited	5.02%
Nishat Mills Ltd.	4.61%
Engro Fertilizer Limited	4.43%
Pak Petroleum Ltd.	4.26%
Hub Power Company Limited	4.24%
Sui Northern Gas Ltd.	4.17%
Pakistan State Oil Co. Ltd.	4.13%
Mari Petroleum Company Limited	3.95%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	20.35%
Commercial Banks	16.03%
Fertilizer	9.45%
Oil & Gas Marketing Companies	8.31%
Automobile Assembler	7.89%
Others	30.37%

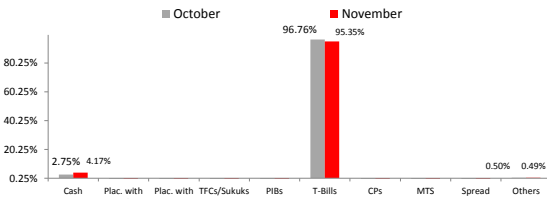
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	35.0189
NAV	80.0708
Year To Date Return	-14.68%
Since Inception Return	-19.93%

Alfalah GHP Debt Sub Fund

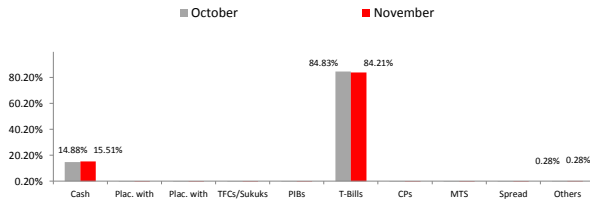
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	37.3777
NAV	103.3300
Year To Date Return	3.50%
Since Inception Return	3.66%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	35.3551
NAV	103.3920
Year To Date Return	3.52%
Since Inception Return	3.73%

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

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

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

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

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

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

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
AGPESF	-	-	-2.07%	0.27%	-1.23%	2.62%	3.46%	-8.87%	-0.90%	-9.81%	0.53%	-5.73%	0.73%

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
AGPDSF	-	-	4.47%	5.93%	3.04%	3.33%	3.01%	2.73%	3.45%	3.44%	3.58%	3.56%	3.39%

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
AGPMSF	-	-	4.51%	6.07%	3.14%	3.43%	3.14%	2.87%	3.52%	3.51%	3.60%	3.46%	3.42%

Sindh Workers' Welfare Fund (SWWF)

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

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.022mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0615 / 0.06%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.021mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0625 / 0.06%.

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Alfalah GHP Islamic Dedicated Equity Fund

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

Investment Objective

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

Basic Information

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

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

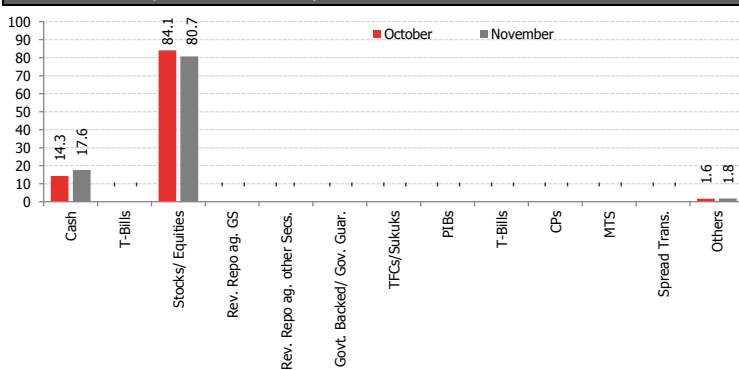
Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh

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

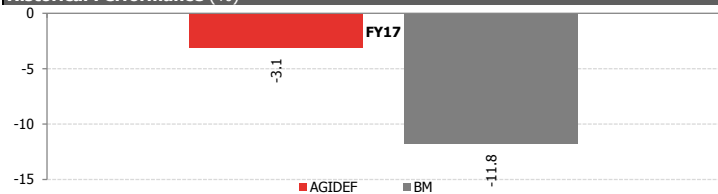
Shariq Mukhtar Hashmi
Kashif Kasim

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 1156 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on November, 2017): 0.0
Fund Size including fund of funds: 1156
NAV (Pkr): 82.2888
Sharpe Ratio**: N/M
Information Ratio**: N/M
Standard Deviation***: 2.59%
Total Expense Ratio****: 2.69%

Fund Performance	BM	AGIDEF
Since Inception***	-23.59%	-17.71%
YTD	-13.36%	-15.06%
Month (November '17):	1.19%	0.71%

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

Oil & Gas Exploration Companies	23.74%
Fertilizer	12.13%
Oil & Gas Marketing Companies	9.30%
Cement	5.96%
Power Generation & Distribution	5.55%
Others	23.99%
Total	80.67%

Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	7.67%
Pakistan Oilfields Ltd.	6.52%
Engro Corporation Limited	5.83%
Hub Power Company Limited	5.55%
Pak Petroleum Ltd.	5.19%
Pakistan State Oil Co. Ltd.	4.89%
Nishat Mills Ltd.	4.55%
Engro Fertilizer Limited	4.48%
Mari Petroleum Company Limited	4.35%
Sui Northern Gas Ltd.	4.03%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
AGIDEF	-	-	-	-	-	-	-0.03%	-3.10%	0.09%	-11.09%	-0.12%	-5.11%	0.71%
BM	-	-	-	-	-	-	-1.87%	-10.12%	0.72%	-11.94%	2.49%	-5.80%	1.19%

Sindh Workers' Welfare Fund (SWWF)

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

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

** Calculated from since inception data.

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

**** This include 0.3300% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended November,2017 PKR Mn 1.274

MUFAP's Recommended Format



Alfalah GHP Islamic Value Fund

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

Investment Objective

Alfalah GHP Islamic Value Fund (AGIVF) is an Open-end Shariah Compliant Islamic Asset Allocation Fund. The objective of AGIVF is to earn a potentially high return through allocation of assets between Shari'ah Compliant Equity Instruments, Shari'ah Compliant Fixed Income Instruments and any other Shari'ah Compliant instrument as permitted by the SECP and Shari'ah

Basic Information

Category: Shariah Comp. Asset Alloc. Scheme
 Fund Type: Open Ended
 Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme.
 Launch Date: October 12, 2017
 Par Value: PKR 100/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: Moderately High

Management Fee: 2.00%
 Min. Initial Investment: PKR 10,000
 Min. Subsequent Investment: PKR 1,000/-

Auditor: A.F Ferguson & Co. Pakistan

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

Investment Committee

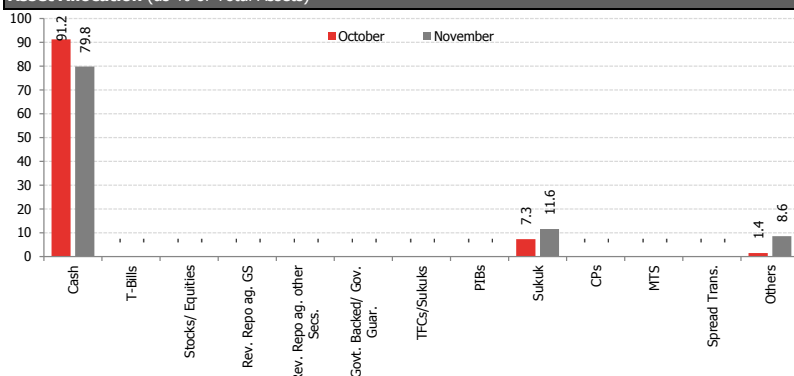
Maheem Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Investment Advisory/
 Senior Portfolio Manager
 Head of Compliance
 Jr. Portfolio Manager

Shariq Mukhtar Hashmi
Kashif Kasim

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 0 million subtracted from total

Fund Statistics

+ Fund Size (Pkr mn; as on November 30, 2017): 342.63
Fund Size including fund of fund schemes: 342.63
NAV (Pkr): 100.33
Sharpe Ratio* N/M
Information Ratio N/M
Standard Deviation* N/M
Total Expense Ratio*** 0.41%

Fund Performance

	BM	AGVF
Since Inception**	0.35%	0.33%
YTD	0.35%	0.33%
Month (November '17):	0.21%	0.23%

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

Total 0.00%

Historical Performance (%)

Top 10 Holdings (% of Total Assets)

Dubai Islamic Bank Ltd - Sukuk (14-Jul-17)	5.85%
International Brands Limited-Sukuk (28-Sep-17)	5.75%

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-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
AGVF	-	-	-	-	-	-	-	-	-	-	-	0.10%	0.23%
BM	-	-	-	-	-	-	-	-	-	-	-	0.14%	0.21%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0203mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0059 / 0.0059%.

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

** Calculated on 12-month trailing data.

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

*** This include 0.0597% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended November, 2017, PKR Mn 0.000

MUFAP's Recommended Format



Alfalah Investments



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