

Fund Managers' Report

November 2019



Alfalah Investments

Alfalah GHP Pension Schemes



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Open for subscription*

Alfalah GHP Investment Management Limited
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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

Large scale manufacturing remained subdued in 3MFY20 taking relevant index down by 5.91% YoY. The shrinkage in demand was witnessed across most sectors with automobiles, pharmaceuticals, petroleum, iron and steel products leading the decline. CPI using the new base year, clocked in at 12.67% for the month of Nov'19 whereas inflation stood at 12.30% using the old base year due to sharp increase in food prices, rise in utility tariffs coupled with rising petrol prices.

Pakistan's GDP growth rate clocked in around 3.3% in FY19, and it is anticipated to fall further to at 2.4% in FY20, according to IMF estimates. However, other macroeconomic indicators have started to show improvement. Foreign exchange reserves increased by ~USD 903 mn during the month to close at USD 15.99 bn as of 29 November 2019. Meanwhile, Rupee maintained its stability, appreciating slightly by 0.3% against USD through the month Current Account registered a surplus of \$99 mn for Oct'19. In contrast the current account recorded a deficit of USD 1,280 mn in Oct'18. Similarly, CAD stood at USD 1.47 bn for 4MFY20, a massive decrease of 74% as compared to same period of last year. The external account situation has improved due to austerity measures and significant PKR devaluation along with the start of Saudi Oil facility from July. Consequently, we expect further improvement in the current account. Exports during Oct'19 showed improvement and increased by 7.3% YoY. Moreover, we believe that an FTA with China can lead to a significant increase in textile exports for Pakistan going forward. Foreign remittances depicted a minor decline of 2.9% YoY for the outgoing month.

During the month, the SBP kept the discount rate unchanged, signaling a peak of the monetary tightening, however, there can be adjustments in the discount rate depending upon any inflationary shock going forward. Market activity has been depressed on the back of the CNIC condition imposed in the FY20 budget as retailers remain resistant to registering themselves. Recently, the government has postponed the implementation of this condition for three months in the face of a nationwide strike by traders. However, it may prove to be a temporary respite if the long-term issues are not resolved. Any further positive development on this front is vital to the revival of economy.

Money Market Review & Outlook

During November, money market remained relatively volatile based on mixed sentiment amongst market participants of a possible rate hike versus a status quo which was due at the end of the month. In its latest monetary policy statement, the central bank kept policy rate unchanged at 13.25% citing inflation projection for FY20 to remain broadly unchanged at 11-12% despite inflation outruns due to increase in perishable food segment, which is expected to be temporary.

T-bills still remained a favored avenue for foreign investors as evident from SCRA flows. Participation in the latest T-bill auction stood at PKR 482 billion against the target of PKR 500 billion with majority of the participation witnessed in 3-months, followed by 12-months and 6-months respectively. Cutoffs for 3-month, 6-months and 12-months were 13.59%, 13.29% and 13.25% respectively.

Participation in long term bonds stood at PKR 271 billion against the target of PKR 100 billion. Out of total participation majority (PKR 113 billion) was witnessed in 3-Year, followed by PKR 116 billion in 5-year and a miniscule participation of PKR 40 billion was witnessed in 10-year. Cutoffs for 3, 5 and 10 year were 11.80%, 11.45% and 11.35% respectively.

Going forward, market sentiment has begun to gradually improve on the back of sustained improvement in the current account and continued fiscal prudence. However, maintaining an adequate import cover and a possible spike in inflation due to supply disruptions remain the key challenges.

Equity Market Review & Outlook

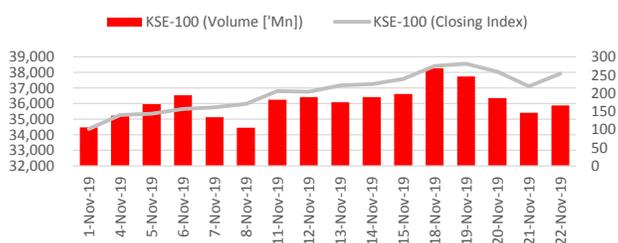
KSE-100 Index has continued to rally since the bottom hit in Aug 16, 2019. The index has cumulatively returned 37% from the bottom and return for the month of November stood at 14.86%, closing at 39,287 points. Average daily turnover saw an increase of 49% on a MoM basis as it clocked at 186.2mn in November 2019 compared to previous month's level of 125.4mn. Foreigners also remained buyers during November as the net foreign inflow amounted to US\$ 8.84mn as compared to a net outflow of US\$ 12.93mn in the previous month. Foreign investors remained net buyers in Fertilizers (US\$ 16.11mn) and Commercial Banks (US\$ 14.06mn) while they were sellers in Cements (US\$ 13.05mn) and Textiles (US\$ 3.94mn).

Rally of the market has continued on the back of revival in the economy. Central Bank has maintained status quo in previous two Monetary policy meetings and maintained discount rate at 13.75%. There has been a decline in long term bond yields by more than 2% from its peak. Macroeconomic fundamentals are improving handsomely as current account deficit for 4MQFY20 has decreased by 74% compared to the same period last year while tremendous discipline has been observed in fiscal space as the Government reported a primary surplus for 1QFY20 after many years of fiscal deficits. This has resulted in substantial rise in investor participation at the bourse, as average volumes have increased cumulatively by 104% during last two months. The investors believe that the monetary tightening is dealt with and hope that any future cut in interest rates would provide much needed impetus to the economy.

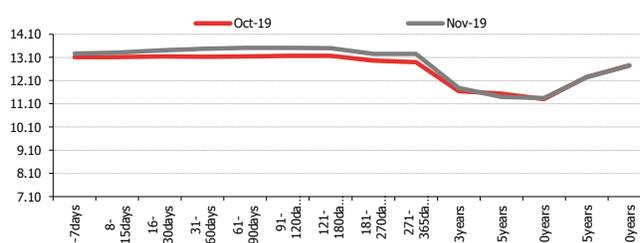
On a monthly basis, Commercial Banks contributed largest to the increase of KSE-100 index with 487 points, amid very good financial results, followed by Oil and gas exploration companies with 359 points while Tobacco was the worst performing sector and dented the index by 60 points.

Going forward, macroeconomic fundamentals and how quickly the SBP enters into the easing phase of the interest rate cycle will determine the market direction in the near term.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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Alfalah GHP Cash Fund

Fund Stability Rating: "AA(f)" by PACRA 17-Oct-19

AMC Rating: "AM2+" by PACRA 09-Aug-19

Investment Objective

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

Basic Information

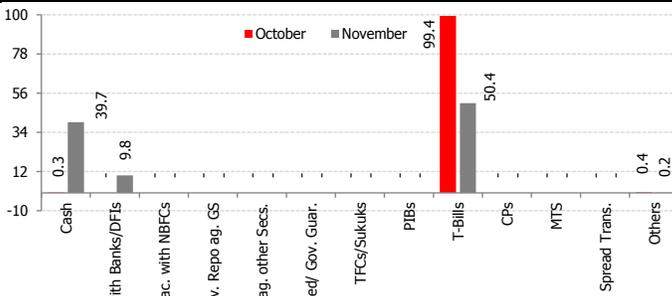
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing: Forward Day
Front end Load**:** 0.75%
Back end Load: 0.00%
Risk Profile: Low

Management Fee**:** 0.21% per annum of average daily net assets
Min. Initial Investment: PKR 5,000/-
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 Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on November 30, 2019) 6,534.18
Fund size including fund of fund schemes (PKR mn) 6,596.78
NAV (PKR): 525.81
Wtd. Average Maturity (months): 0.98
Total Expense Ratio*** 0.63%

Fund Performance

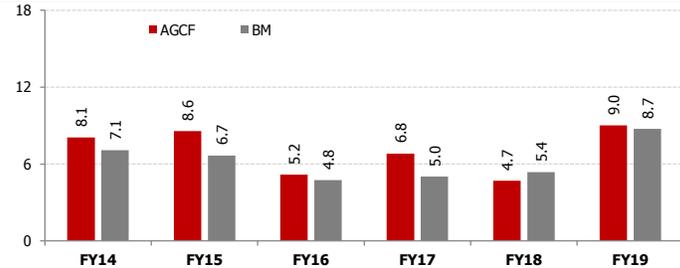
	BM	AGCF
Since Inception Return**	6.96%	8.49%
YTD	12.66%	12.78%
Month (November, 2019):	12.72%	11.65%

Credit Quality (as % of Total Assets)

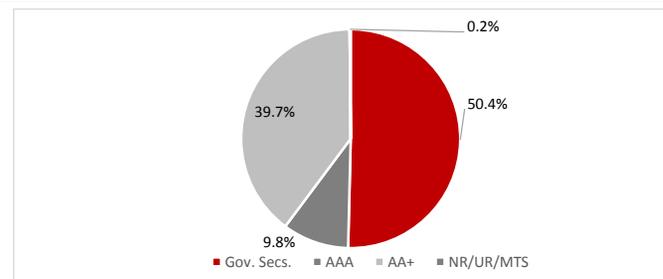
Govt. Guar.	50.38%	A	0.00%
AAA	9.81%	A-	0.00%
AA+	39.65%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.15%

Amount invested by fund of funds is Rs. 63 million subtracted from total

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-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGCF	6.07%	7.12%	8.34%	8.49%	8.87%	9.11%	6.76%	25.97%	11.37%	13.04%	13.25%	13.25%	11.65%
BM	7.98%	8.86%	9.01%	9.33%	9.76%	10.11%	10.86%	11.67%	12.20%	12.77%	12.89%	12.74%	12.72%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 7.593mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6158 / 0.12%.

Disclaimer

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* Calculated on 12 month trailing data

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

***This include 0.134% representing government levy, Worker's Welfare Fund and SECP Fee

****Management fee and front end load has been revised from June 10, 2019 through 7th Supplemental offering document duly approved by SECP on May 30, 2019.



Alfalah GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 17-Oct-19
AMC Rating: "AM2+" by PACRA 09-Aug-19

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

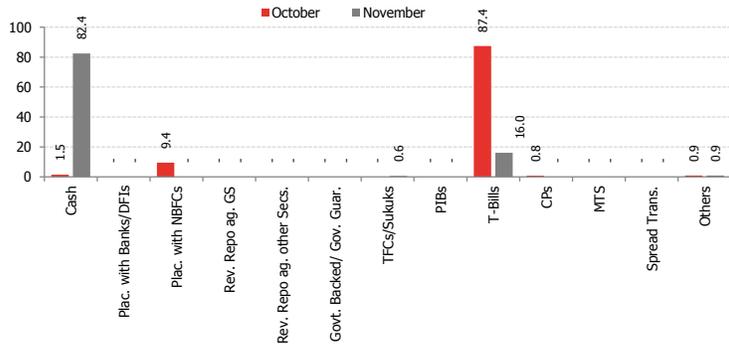
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

Management Fee: 0.60% of average daily Net Assets of the Scheme subject to the maximum limit defined in the Regulations.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

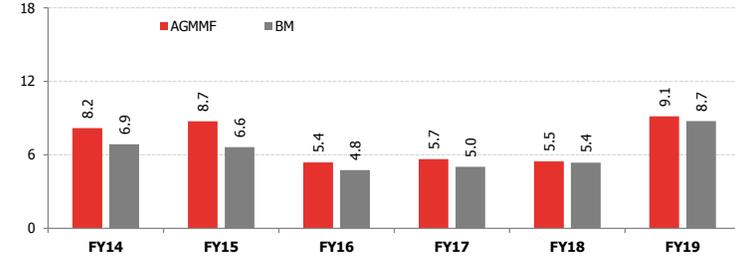
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 163 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Nov 30, 2019): 19,719.94
Fund size including fund of fund schemes (PKR mn) 19,882.77
NAV (PKR): 98.0223
Wtd. Average Maturity (months): 0.59
Total Expense Ratio** 1.03%

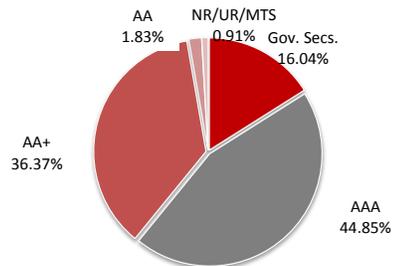
Fund Performance

	BM	AGMMF
Since Inception Return **	6.96%	8.61%
YTD	12.66%	12.63%
Month (Nov'19):	12.72%	11.21%

Credit Quality (as % of Total Assets)

Credit Quality	AGMMF (%)	BM (%)	
Govt. Guar.	16.04%	A	0.00%
AAA	44.85%	A-	0.00%
AA+	36.37%	BBB+	0.00%
AA	1.83%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.91%

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-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGMMF	7.67%	9.25%	9.56%	9.64%	9.97%	10.12%	9.10%	12.04%	12.12%	12.53%	12.99%	13.00%	11.21%
BM	7.98%	8.86%	9.01%	9.33%	9.76%	10.11%	10.86%	11.67%	12.20%	12.77%	12.89%	12.74%	12.72%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 50.859mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2507 / 0.27%.

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* Calculated on 12 month trailing data

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

***This include 0.150% representing government levy, Worker's Welfare Fund and SECP Fee

¹AGMMF Management fee has been revised from May 13, 2019 through Seventh Supplemental Offering Document duly approved by SECP on Feb 12, 2019.

Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 17-Oct-19

AMC Rating: "AM2+" by PACRA 09-Aug-19

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

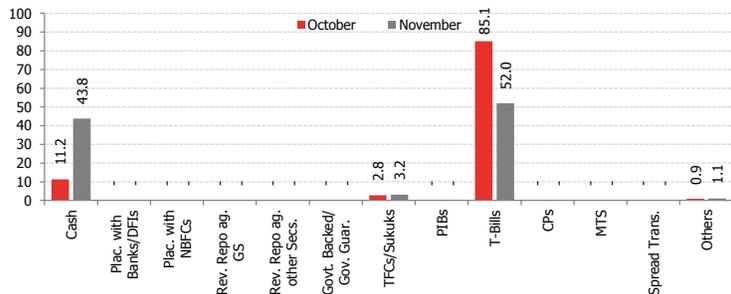
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rate
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
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 Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs113 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PkR mn; as on Nov 30, 2019): 682.92
Fund Size including fund of fund schemes (PkR mn) 795.51
NAV (PkR): 111.9394
Wtd. Average Maturity (months): 7.95
Total Expense Ratio*** 2.50%

Fund Performance

	BM	AGSOF
Since Inception Return**	7.73%	8.69%
YTD	13.57%	12.59%
Month (Nov 2019)	13.37%	7.88%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGSOF
Govt. Secs.	51.99%	A	0.00%
AAA	4.40%	A-	0.00%
AA+	42.53%	BBB+	0.00%
AA	0.01%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.07%

TFC/Sukuk Holdings (% of Total Assets)

Habib Bank TFC (19-Feb-2016)	1.99%
Hub Power Company (22-Aug-19)	1.19%

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-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGSOF	6.45%	8.39%	9.02%	9.69%	8.55%	9.57%	7.00%	9.02%	12.58%	11.84%	13.81%	15.48%	7.88%
BM	9.67%	10.48%	10.50%	10.63%	10.77%	11.07%	12.02%	12.84%	13.39%	13.93%	13.78%	13.40%	13.37%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 7.69mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.0818 / 1.02%

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* Calculated on 12-month trailing data.

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

*** This include 0.1831% representing government levy, Worker's Welfare Fund and SECP Fee.

¹ AGSOF Management fee has been revised from March 12, 2018 through Third Supplemental Offering Document duly approved by SECP on March 7, 2018

Selling & marketing expenses - for the period ended November, 2019, PKR Mn 1.2 (0.04%p.a)

MUFAP's Recommended Format



Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 17-October-19

AMC Rating: "AM2+" by PACRA 09-Aug-19

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

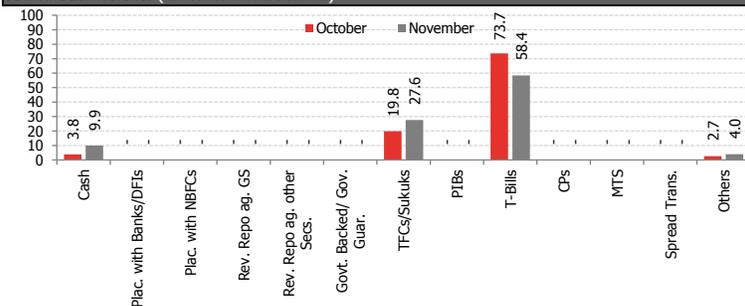
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

1 Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
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

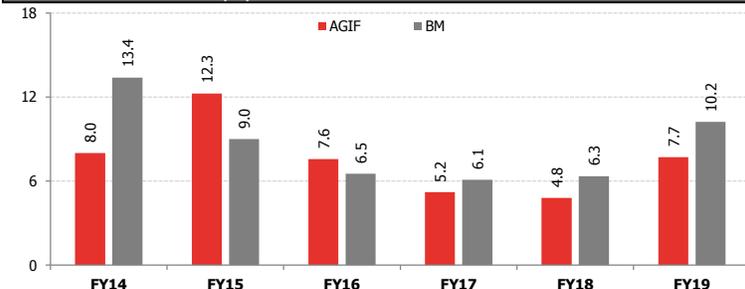
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs9 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

Rolling Returns

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGIF	7.32%	8.81%	9.13%	9.14%	8.42%	8.82%	9.43%	11.35%	11.18%	11.62%	12.87%	14.31%	9.32%
BM	9.87%	10.66%	10.76%	10.85%	10.90%	11.25%	12.17%	13.04%	13.54%	14.07%	13.96%	13.62%	13.49%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.782 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.9797/0.87%

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* Calculated on 12-month trailing data.

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

***This include 0.1796% representing government levy, Worker's Welfare Fund and SECP Fee.

¹ AGIF Management fee has been revised from March 12, 2018 through Fourth Supplemental Offering Document duly approved by SECP on March 7, 2018

Selling & marketing expense - for the period ended November, 2019, PKR Mn 0.255 (0.21% p.a)

MUFAP's Recommended Format

Fund Statistics

+Fund Size (PKR mn; as on 30 Nov, 2019): 326.72
Fund Size including fund of funds (PKR mn) 335.66
NAV (PKR): 118.1945
Wtd. Average Maturity (months): 19.01
Total Expense Ratio*** 2.48%

Fund Performance

	BM	AGIF
Since Inception Return	10.05%	8.89%
YTD	13.74%	12.11%
Month (Nov 2019)	13.49%	9.32%

Credit Quality (as % of Total Assets)

Rating	%	Category	%
Govt. Sec / Guar.	58.44%	A	0.00%
AAA	1.31%	A-	0.00%
AA+	16.86%	BBB+	0.00%
AA	10.92%	BBB	0.00%
AA-	7.05%	Below IG	0.00%
A+	1.42%	MTS/NR/UR	4.00%

TFC/Sukuk Holdings (% of Total Assets)

Hub Power Company Limited (22-Aug-19)	7.43%
The Bank of Punjab Ltd - (23-Dec-2016)	7.01%
International Brands Ltd. SUKUK (15-11-17)	5.13%
Dawood Hercules Corp Limited Sukuk (16-11-17)	3.16%
Dawood Hercules Corp Limited Sukuk (01-03-2018)	2.54%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	1.42%
HBL TFC - (19-Feb-2016)	0.96%

Alfalah GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 17-Oct-19

AMC Rating: "AM2+" by PACRA 09-Aug-19

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

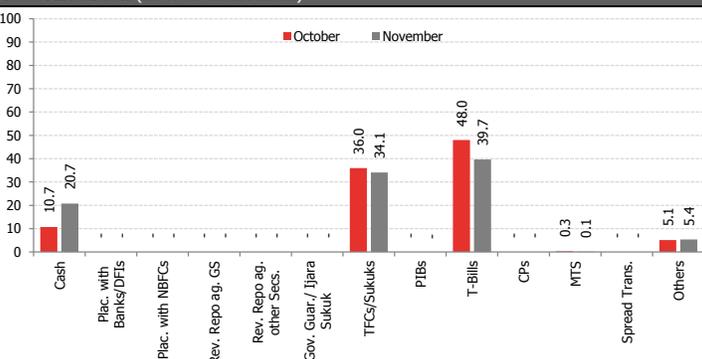
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

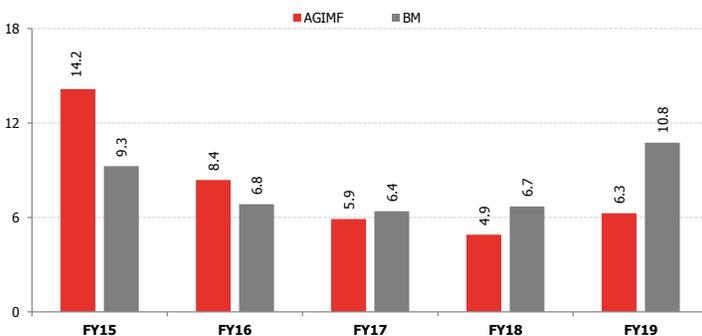
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 170 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on Nov 30, 2019): 171.59
Fund Size including fund of fund schemes (PKR mn): 341.52
NAV (PKR): 55.7889
Wtd. Average Maturity (months): 21.92
Total Expense Ratio***: 2.67%

Fund Performance

	BM	AGIMF
Since Inception	10.70%	6.19%
YTD	13.91%	11.30%
Month (Nov 2019)	13.42%	9.49%

Credit Quality (as % of Total Assets)

Credit Quality	AGIMF (%)	BM (%)
Gov. Secs.	39.7%	A
AAA	2.8%	A-
AA+	22.3%	BBB+
AA	10.8%	BBB
AA-	12.4%	Below IG
A+	6.6%	NR/UR/MTS

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

The bank of Punjab (23-Dec-2016)	9.10%
JS Bank Ltd TFC (14-Dec-2016)	6.57%
International Brands- sukuk (15-11-17)	6.49%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	2.82%
Habib Bank TFC (19-Feb-2016)	2.46%
Askari Bank Ltd. - (30-09-14)	1.93%
Hub Power Company Limited CP Sukuk	1.92%
Dawood Hercules Sukuk II (01-03-18)	1.46%
TPL Corp Ltd- TFC (19-12-17)	1.36%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
No non-compliant investments were identified.						

1- Year Rolling Returns

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGIMF	9.17%	-2.27%	8.63%	9.22%	6.91%	8.35%	9.48%	13.67%	12.22%	12.05%	12.16%	9.50%	9.49%
BM	10.50%	11.18%	11.33%	11.42%	11.50%	11.66%	12.64%	13.54%	13.97%	14.44%	14.12%	13.59%	13.42%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.226mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.8536 / 1.60%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.1744% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended November,2019, PKR Mn 0.511 (0.04%p.a)

MUFAP's Recommended Format



Alfalah GHP Islamic Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 17-Oct-19

AMC Rating: "AM2+" by PACRA 09-Aug-19

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

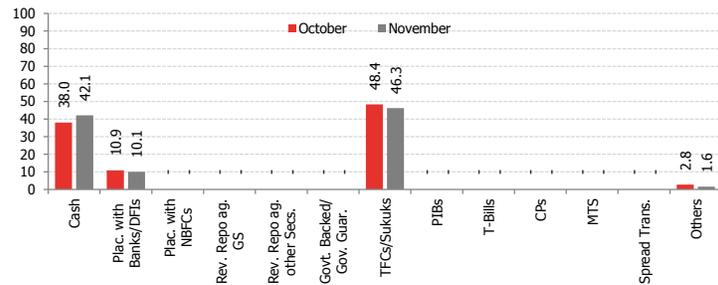
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic Banks provided by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

1 Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets..
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
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

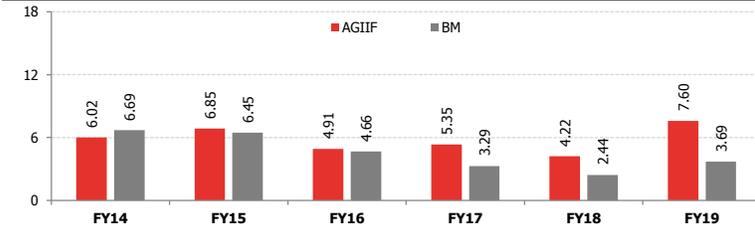
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 996 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on Nov 30, 2019): 3428.22
Fund size including fund of fund schemes (PKR mn) 4423.89
NAV (PKR): 104.1290
Wtd. Average Maturity (months): 21.19
Total Expense Ratio** 1.98%

Fund Performance

	BM	AGIIF
Since Inception Return*	5.84%	7.25%
YTD	6.01%	11.93%
Month (Nov 2019)	6.50%	11.13%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guar.	0.00%	A	1.12%
AAA	0.03%	A-	0.09%
AA+	15.72%	BBB+	1.09%
AA	51.49%	BBB	0.00%
AA-	7.37%	Below IG	0.00%
A+	21.53%	NR/UR	1.55%

TFC/Sukuk Holdings (% of Total Assets)

International Brands Limited (15-11-17)	8.11%
Hub Power Company Limited CP Sukuk (21-Nov-19)	8.06%
Hub Power Company Limited Sukuk (22-Aug-19)	7.50%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	7.37%
Dawood Hercules Corp Limited (16-Nov-2017)	6.74%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	6.26%
Engro Powergen Thar Private Limited Sukuk	1.12%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	1.09%

Details of Non-Compliant Investments***

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Hascol Petroleum Sukuk (07-Jan-2016)	Rating	48,686,894	0	48,686,894	1.09%	1.10%
Hub Power Company Ltd Sukuk	Single Entity	695,135,408	0	695,135,408	15.57%	15.71%
Bank Islami - TDR	TDR	450,000,000	0	450,000,000	10.08%	10.17%

1 Year - Rolling Returns

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGIIF	6.94%	8.56%	7.87%	8.89%	8.22%	9.01%	9.14%	10.88%	10.77%	11.13%	12.25%	13.22%	11.13%
BM	3.01%	3.20%	3.73%	4.09%	4.54%	4.65%	4.99%	5.19%	5.42%	5.71%	6.09%	6.32%	6.50%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.18.332 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4315/0.44%

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

** This include 0.1847% representing government levy, Worker's Welfare Fund and SECP Fee.

*** Due to reduction in net assets

Selling & marketing expense - for the period ended November,2019, PKR Mn 0.187 (0.09%p.a)

*Management fee and minimum amount of investment has been revised through Fifth Supplemental Offering Document duly approved by SECP on September28,2018.



Alfalah GHP Alpha Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

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

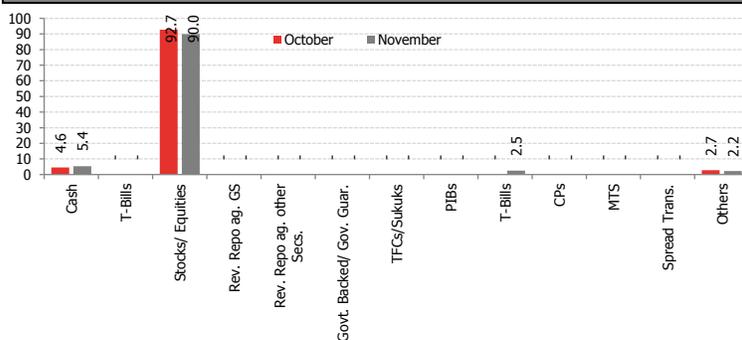
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

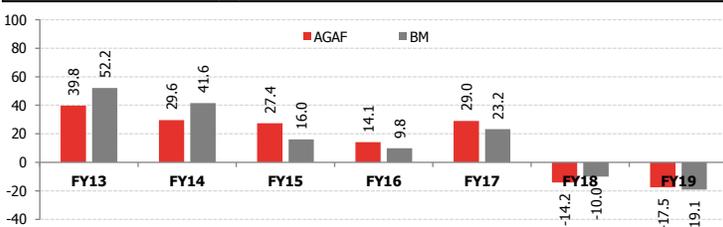
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 45 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 29 November, 2019): 1,007.15
Fund size including fund of fund schemes (Pkr mn) 1,052.54
NAV (Pkr): 64.05
Sharpe Ratio * -0.75
Information Ratio* 1.47
Standard Deviation* 24.21%
Total Expense Ratio*** 4.23%

Fund Performance

	BM	AGAF
Since Inception**	13.72%	16.84%
YTD	15.89%	15.57%
Month (November '19):	14.86%	12.05%

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

Commercial Banks	27.91%
Oil & Gas Exploration Companies	19.84%
Fertilizer	13.06%
Power Generation & Distribution	9.89%
Textile Composite	4.77%
Others	14.49%
Total	89.95%

Top 10 Holdings (% of Total Assets)

Hub Power Company Limited	6.80%
Pak Petroleum Ltd.	6.16%
Habib Bank Ltd	6.14%
Oil & Gas Dev.Co	6.03%
United Bank Ltd.	5.68%
Mari Petroleum Company Limited	5.53%
Engro Corporation Limited	5.52%
Engro Fertilizer Limited	4.96%
Bank Al-Falah Limited	4.47%
Engro Polymer	3.80%

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-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGAF	-2.93%	-9.88%	11.86%	-3.09%	-1.17%	-5.04%	-1.52%	-6.29%	-5.03%	-7.85%	9.90%	7.24%	12.05%
BM	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 13.749mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.8367 / 1.51%

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* Calculated on 12-month trailing data.

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

*** This include 0.4326% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended November, 2019, PKR Mn 1.978 (0.04% pa)

MUFAP's Recommended Format



Alfalah GHP Stock Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

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

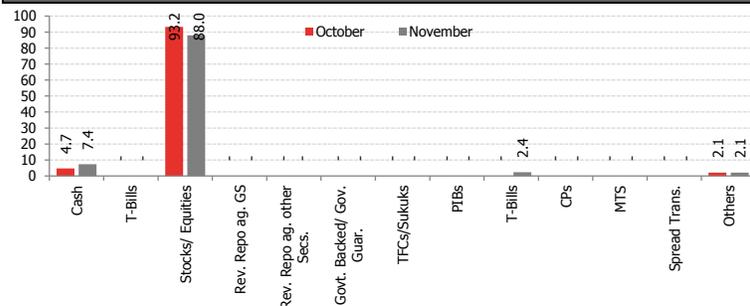
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
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 Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (Pkr mn; as on 29 November, 2019): 1,421.53
Fund Size including fund of fund schemes (Pkr mn) 1,453.29
NAV (Pkr): 113.15
Sharpe Ratio* -0.76
Information Ratio* 1.07
Standard Deviation* 24.17%
Total Expense Ratio*** 4.45%

Fund Performance

	BM	AGSF
Since Inception**	11.87%	19.87%
YTD	15.89%	15.07%
Month (November '19):	14.86%	12.14%

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

Commercial Banks	27.04%
Oil & Gas Exploration Companies	19.58%
Fertilizer	12.82%
Power Generation & Distribution	9.66%
Textile Composite	4.68%
Others	14.27%
Total	88.04%

+Amount invested by fund of funds is Rs. 32 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Hub Power Company Limited	6.66%
Pak Petroleum Ltd.	6.05%
Oil & Gas Dev.Co	5.92%
Habib Bank Ltd	5.91%
United Bank Ltd.	5.53%
Mari Petroleum Company Limited	5.52%
Engro Corporation Limited	5.45%
Engro Fertilizer Limited	4.85%
Bank Al-Falah Limited	4.38%
Engro Polymer	3.73%

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-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGSF	-2.91%	-9.91%	11.77%	-3.03%	-1.17%	-4.68%	-1.54%	-6.11%	-5.41%	-7.59%	9.75%	6.97%	12.14%
BM	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	9.97%	14.86%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.21.206 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.6510/1.68%

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* Calculated on 12-month trailing data.

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

*** This include 0.4551% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended November,2019, PKR Mn 2.587 (0.04% pa)

MUFAP's Recommended Format



Alfalah GHP Islamic Stock Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

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

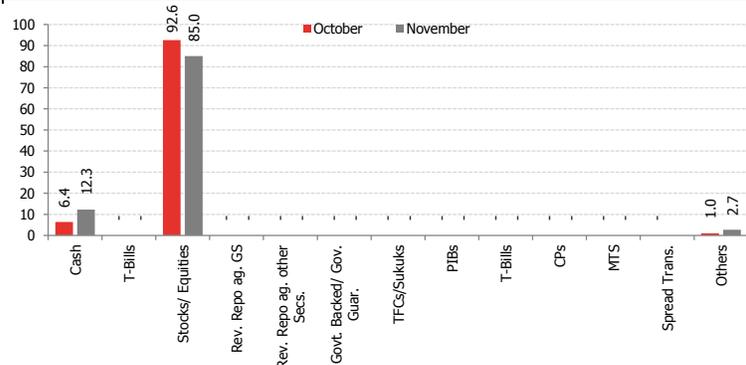
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

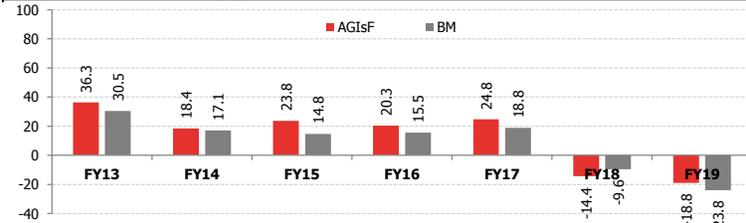
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on 29 November 2019): 2,302.31
Fund size including fund of fund schemes (Pkr mn) 2,302.31
NAV (Pkr): 46.2177
Sharpe Ratio* -1.23
Standard Deviation* 36.68%
Information Ratio* 0.92
Total Expense Ratio*** 4.43%

Fund Performance

	BM	AGISF
Since Inception**	2.77%	4.35%
YTD	15.88%	13.73%
Month (November '19):	12.31%	11.12%

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

Oil & Gas Exploration Companies	29.10%
Fertilizer	18.61%
Power Generation & Distribution	7.89%
Oil & Gas Marketing Companies	5.87%
Cement	5.68%
Others	17.89%
Total	85.04%

Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	10.12%
Oil & Gas Dev.Co	9.99%
Pak Petroleum Ltd.	8.75%
Hub Power Company Limited	7.26%
Engro Fertilizer Limited	6.50%
Mari Petroleum Company Limited	5.36%
Pakistan Oilfields Ltd.	5.00%
Meezan Bank Ltd.	4.53%
Lucky Cement Limited	4.12%
Engro Polymer	3.56%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGISF	-3.63%	-9.29%	10.02%	-2.37%	-2.49%	-5.53%	-1.80%	-6.66%	-5.27%	-9.25%	10.50%	7.75%	11.12%
BM	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 50.313 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.0100/2.49%

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* Calculated on 12-month trailing data.

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

*** This include 0.3989% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended November 2019, PKR Mn 5.957 (0.40% pa)

MUFAP's Recommended Format



Alfalah GHP Value Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

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

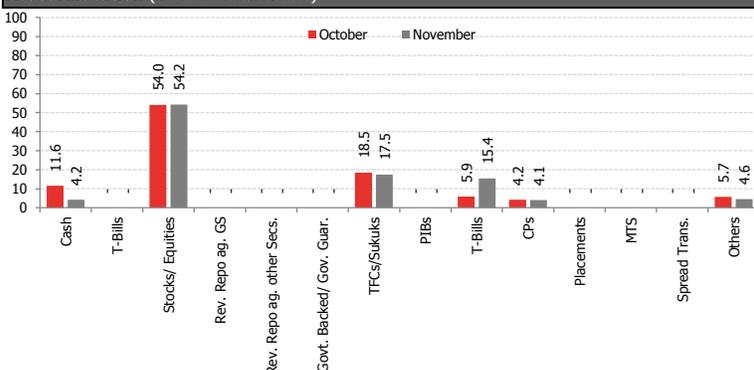
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Moderate to High

Management Fee: 2%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF 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 Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

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-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGVF	-1.47%	-5.45%	6.73%	-1.47%	-0.44%	-2.59%	-0.60%	-2.98%	-2.34%	-3.76%	5.91%	4.12%	7.34%
BM	-1.05%	-3.92%	5.29%	-1.72%	-0.11%	-2.17%	-0.65%	-2.26%	-2.32%	-2.82%	4.69%	4.01%	8.53%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14.39mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.7261 / 1.44%.

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* Calculated on 12-month trailing data.

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

*** This include 0.3428% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended November 2019, PKR Mn 3.145 (0.40%pa)

MUFAP's Recommended Format



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 09-Aug-19

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		Investment Committee	
Category: Fund of Funds Scheme	Risk Profile: Plan Specific	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1%*	Noman Soomro	Chief Operating Officer
Benchmark	Min. Initial Investment: PKR 500/- *****	Nabeel Malik	Chief Investment Officer
AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.	Min. Subseq. Investment: PKR 100/-	Muddasir Ahmed Shaikh	Head of Equities
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Head of Compliance
AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.	Launch Date: Sep 11, 2015	Sana Abdullah, CFA	Fund Manager
Pricing: Forward Day	Par Value: 100	Wahaj Ahmed	Fund Manager
AGPPF-Active Front end load: 2%	Auditor: EY Ford Rhodes, Chartered Accountants		
AGPPF-Moderate Front end load: 1.5%	Dealing Days: Monday - Friday		
AGPPF-Conservative Front end load: 1%	Listing: Pakistan Stock Exchange		
	Cut-off Time: 9:00 am - 4:00 pm		
	Leverage: Nil		
	AGPPF-Active Back end load: 0%		
	AGPPF-Moderate Back end load: 0%		
	AGPPF-Conservative back end load: 0%		

Alfalah GHP Active Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Active Allocation Plan		
Holdings			Fund Size (PKR mn; as on Nov 29, 2019):		
	October	November	NAV (PKR):		
Cash	1.12%	3.79%	164.44	Total Expense Ratio**	0.64%
Equity	18.28%	8.19%	105.9223		
Income	32.22%	40.19%		Performance	
Money Market	48.22%	47.64%		Since Inception Return*****	BM
Others	0.16%	0.19%		YTD	5.79%
Total	100.00%	100.00%		Month	7.93%
					2.45%
					AGAAP
					3.20%
					7.08%
					2.08%

Alfalah GHP Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Moderate Allocation Plan		
Holdings			Fund Size (PKR mn; as on Nov 29, 2019):		
	October	November	NAV (PKR):		
Cash	4.75%	6.06%	257.44	Total Expense Ratio**	0.72%
Equity	20.61%	19.83%	105.2667		
Income	58.71%	58.42%		Performance	
Money Market	15.76%	15.51%		Since Inception Return*****	BM
Others	0.16%	0.17%		YTD	7.35%
Total	100.00%	100.00%		Month	5.21%
					8.66%
					7.40%
					2.96%

Alfalah GHP Conservative Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Conservative Allocation Plan		
Holdings			Fund Size (PKR mn; as on Nov 29, 2019):		
	October	November	NAV (PKR):		
Cash	2.64%	4.04%	183.60	Total Expense Ratio****	0.94%
Equity	11.28%	5.16%	108.7377		
Income	29.97%	35.09%		Performance	
Money Market	55.68%	55.30%		Since Inception Return*****	BM
Others	0.43%	0.41%		YTD	7.95%
Total	100.00%	100.00%		Month	6.83%
					1.93%
					AGCAP
					5.83%
					5.91%
					1.57%

Details of Non-Compliant Investments						
Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Alfalah GHP Active Allocation Plan (1 Year -Rolling Returns)													
	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGAAP	-1.20%	-4.68%	5.94%	-1.29%	-0.47%	-2.56%	-0.68%	-2.13%	1.16%	0.78%	1.71%	1.16%	2.08%
BM	-0.97%	-3.67%	5.34%	-1.76%	-0.19%	-2.31%	-0.79%	-1.40%	1.26%	1.03%	1.70%	1.26%	2.45%

Alfalah GHP Moderate Allocation Plan (1 Year -Rolling Returns)													
	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGMAP	-0.43%	-2.80%	4.18%	-0.57%	-0.04%	-1.18%	-0.17%	-1.04%	-0.25%	-0.68%	2.97%	2.24%	2.96%
BM	-0.18%	-2.02%	3.85%	-0.86%	0.13%	-0.94%	0.00%	-0.59%	-0.22%	-0.28%	2.73%	2.32%	3.90%

Alfalah GHP Conservative Allocation Plan (1 Year -Rolling Returns)													
	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGCAP	0.01%	-0.97%	2.22%	0.10%	0.31%	-0.18%	0.19%	0.57%	0.91%	0.80%	1.38%	1.12%	1.57%
BM	0.31%	-0.51%	2.26%	0.04%	0.57%	0.07%	0.51%	0.81%	1.06%	1.04%	1.44%	1.19%	1.93%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.538mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.9905 / 1.00%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.873mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.1749 / 1.20%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.395mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.8263 / 0.80%.

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* Not Applicable, if invested in funds managed by AGML

**AGAAP: This include 0.1549% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.1570% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.1324% representing government levy, Worker's Welfare Fund and SECP Fee

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

***** AGPPF Minimum investment has been revised from April 02, 2018 through Second Supplemental Offering Document duly approved by SECP on March 01, 2018.



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 09-Aug-19

Investment Objective

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

Basic Information		Investment Committee	
Category: Shariah Fund of Funds Scheme	Risk Profile: Plan Specific	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1.25%*	Noman Soomro	Chief Operating Officer
Benchmark:	Min. Initial Investment: PKR 500/-	Nabeel Malik	Chief Investment Officer
AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. *****	Min. Subseq. Investment: PKR 100/-	Muddasir Ahmed Shaikh	Head of Equities
AGIPPF-MAP, AAP2 & AAP3: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP, based on actual proportion of investment in equity and income/ money market component made by the allocation plan.	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Head of Compliance
	Launch Date: June 09, 2016	Sana Abdullah, CFA	Fund Manager
	AAP2 Launch Date: Nov 01, 2016	Wahaj Ahmed	Fund Manager
	AAP3 Launch Date: June 21, 2017		
	Par Value: 100		
	Auditor: A.F Ferguson & Co. Pakistan		
	Dealing Days: Monday - Friday		
	Listing: Pakistan Stock Exchange		
	Cut-off Time: 9:00 am - 4:00 pm		
	Leverage: Nil		
	AGIPPF-BAP Back-end Load: 0%		
	AGIPPF-MAP Back-end Load *****		
	AGIPPF-AAP 2 Back-end Load*****		
	AGIPPF-AAP 3 Back-end Load*****		
Pricing: Forward Day			
AGIPPF-BAP Front-end Load: 1.25%			
AGIPPF-MAP Front-end Load: 2.5%			
AGIPPF-AAP 2 Front-end Load: 2.5%			
AGIPPF-AAP 3 Front-end Load: 2.5%			

Alfalah GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Balanced Allocation Plan		
Holdings			Fund Size (PKR mn; as on Nov 29, 2019):	288.01	
	October	November	NAV (PKR):	105.289	
Cash	3.26%	2.72%	Total Expense Ratio**	0.66%	
Equity	13.97%	7.70%	Performance	BM	AGIBAP
Income	79.74%	89.13%	Since Inception Return*****	3.47%	5.06%
Others	3.03%	0.45%	YTD	4.28%	6.06%
Total	100.00%	100.00%	Month	1.62%	1.75%

Alfalah GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Moderate Allocation Plan		
Holdings			Fund Size (PKR mn; as on Nov 29, 2019):	167.08	
	October	November	NAV (PKR):	105.1367	
Cash	84.56%	5.04%	Total Expense Ratio***	0.75%	
Equity	15.18%	7.85%	Performance	BM	AGIMAP
Income	0.00%	84.61%	Since Inception Return*****	3.52%	4.76%
Others	0.27%	2.49%	YTD	5.05%	7.08%
Total	100.00%	100.00%	Month	1.72%	1.84%

Alfalah GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan 2		
Holdings			Fund Size (PKR mn; as on Nov 29, 2019):	390.31	
	October	November	NAV (PKR):	96.1394	
Cash	83.62%	1.87%	Total Expense Ratio****	0.76%	
Equity	16.04%	8.47%	Performance	BM	AGIAAP2
Income	0.00%	89.06%	Since Inception Return*****	-1.36%	0.74%
Others	0.33%	0.60%	YTD	4.41%	6.08%
Total	100.00%	100.00%	Month	1.71%	1.86%

Alfalah GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan 3		
Holdings			Fund Size (PKR mn; as on Nov 29, 2019):	98.89	
	October	November	NAV (PKR):	97.7636	
Cash	13.36%	13.89%	Total Expense Ratio*****	0.64%	
Equity	8.25%	7.31%	Performance	BM	AGIAAP3
Income	78.11%	77.25%	Since Inception Return*****	-3.35%	-0.89%
Others	0.28%	1.55%	YTD	3.22%	5.15%
Total	100.00%	100.00%	Month	1.09%	1.23%

Details of Non-Compliant Investments

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

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

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGIBAP	0.00%	-0.52%	1.71%	0.19%	0.09%	-0.17%	0.33%	0.13%	0.68%	0.64%	1.43%	1.42%	1.75%
BM	-0.36%	-1.07%	1.72%	-0.28%	-0.22%	-0.55%	0.24%	0.03%	0.24%	0.28%	0.90%	1.17%	1.62%

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

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGIMAP	0.54%	-0.24%	1.60%	0.28%	0.13%	-0.10%	0.30%	0.82%	0.88%	0.65%	2.10%	1.42%	1.84%
BM	0.20%	-0.86%	1.57%	-0.17%	-0.16%	-0.54%	-0.36%	0.42%	0.39%	0.27%	1.32%	1.24%	1.72%

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

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGIAAP2	-1.04%	-3.23%	3.61%	0.22%	-0.14%	-0.74%	-0.16%	0.02%	0.61%	0.53%	1.63%	1.31%	1.86%
BM	-1.56%	-3.96%	3.55%	-0.38%	-0.58%	-1.27%	-0.28%	-0.09%	0.17%	0.20%	1.08%	1.20%	1.71%

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

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGIAAP3	-1.07%	-3.78%	4.52%	-0.49%	-0.72%	-1.65%	-0.48%	0.85%	0.88%	0.00%	1.84%	1.11%	1.23%
BM	-1.73%	-4.61%	5.02%	-1.33%	-1.21%	-2.20%	-1.62%	0.43%	0.45%	0.46%	0.49%	0.70%	1.09%

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*Continued on the next page.

Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 09-Aug-19

Investment Objective

The objective of the plan is to earn a potentially high return through dynamic asset allocation between Islamic Equity Scheme and Islamic Income Scheme based Collective Investment Schemes (CIS) using CPPI methodology, while providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

Basic Information

Category: Shariah Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

AGIPPF - CPF4 & CPF5: Weighted average return of KMI 30 index and 6-months deposit rate of 3 (Three) A or above rated Islamic Banks/Islamic Banking Window of scheduled commercial banks as selected by MUFAP, based on actual proportion of investment in Islamic equity and/ or Islamic income schemes made by the allocation plan.

Load: 2.50%, 0.00% (Front & Back end)

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

Risk Profile: Plan specific

Management Fee: 1.25%*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF4: Jul 13, 2018

AGIPPF - CPF5: Dec 14, 2018

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

Investment Committee

Maheen Rahman

Chief Executive Officer

Noman Soomro

Chief Operating Officer

Nabeel Malik

Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Equities

Shariq Mukhtar Hashmi

Head of Compliance

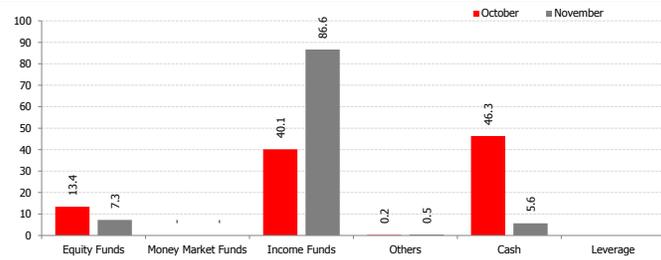
Sana Abdullah, CFA

Fund Manager

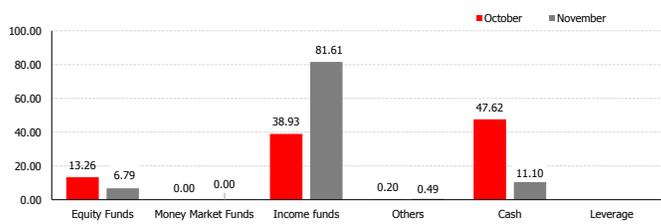
Wahaj Ahmed

Fund Manager

Alfalah Islamic Capital Preservation Plan - 4 (Holdings as % of Total Assets)



Alfalah Islamic Capital Preservation Plan - 5 (Holdings as % of Total Assets)



Alfalah Islamic Capital Preservation Plan - 4

Fund Size (PKR mn; as on Nov 29, 2019): 116.38

NAV (PKR): 106.3537

Multiplier Range: 0.33-0.65

Total Expense Ratio*****: 0.59%

Fund Performance	BM	AGCPF 4
Since Inception Return	3.56%	10.30%
YTD	4.33%	6.15%
Month	1.54%	1.69%

Asset Allocation (as % of Total Assets)	October	November
Equity	13.36%	7.27%
Money Market	0.00%	0.00%
Income	40.11%	86.62%
Cash	46.35%	5.64%
Others	0.18%	0.46%
Total	100.00%	100.00%

Alfalah Islamic Capital Preservation Plan - 5

Fund Size (PKR mn; as on Nov 29, 2019): 54.92

NAV (PKR): 106.2853

Multiplier Range: 0.32-0.63

Total Expense Ratio*****: 0.55%

Fund Performance	BM	AGCPF 5
Since Inception Return	6.19%	9.91%
YTD	4.33%	6.09%
Month	1.50%	1.65%

Asset Allocation (as % of Total Assets)	October	November
Equity	13.26%	6.79%
Money Market	0.00%	0.00%
Income	38.93%	81.61%
Cash	47.62%	11.10%
Others	0.20%	0.49%
Total	100.00%	100.00%

Details of Non-Compliant Investments

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

Alfalah GHP Islamic Capital Preservation 4 (1 Year -Rolling Returns)

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AICPP-4	0.18%	-0.29%	1.49%	0.44%	0.13%	-0.28%	0.31%	0.12%	0.87%	0.72%	1.41%	1.31%	1.69%
BM	-0.16%	-0.79%	1.34%	-0.07%	-0.17%	-0.66%	0.12%	0.07%	0.41%	0.36%	0.88%	1.07%	1.54%

Alfalah GHP Islamic Capital Preservation 5 (1 Year -Rolling Returns)

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AICPP-5				0.70%	0.30%	0.36%	0.55%	0.72%	0.85%	0.73%	1.45%	1.27%	1.65%
BM				0.35%	0.07%	0.04%	0.27%	0.35%	0.42%	0.37%	0.92%	1.05%	1.50%

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.010mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 2.1970 / 2.21%.

¹ AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.466mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 3.4397 / 3.50%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.474mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.8556 / 0.94%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.271mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2675 / 0.29%.

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.600mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5486 / 0.55%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.120mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2326 / 0.23%.

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.1337% representing government levy, Worker's Welfare Fund and SECP Fee

***MAP: This include 0.1489% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.1420% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 0.1147% representing government levy, Worker's Welfare Fund and SECP Fee

*****AICPP 4: This include 0.1525% representing government levy, Worker's Welfare Fund and SECP Fee

*****AICPP 5: This include 0.1388% representing government levy, Worker's Welfare Fund and SECP Fee

***** For the first year 2.5%, for second year 1.5%

***** For the first year 2.5%, for second year 1.5%

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

¹ The name of plan (Alfalah GHP Islamic Active Allocation Plan) has been changed to Alfalah GHP Islamic Moderate Allocation Plan and minimum amount of investment has been amended through Sixth Supplemental Offering Document duly approved by SECP on October 02, 2018.

Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 09-Aug-19

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

Category: Voluntary Islamic Pension Fund Scheme
Fund Type: Open Ended
Launch Date: January 02, 2017
Min. Initial Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
Cut-off Time: 9:00 am - 4:00 pm

Dealing Days:

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

Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Sana Abdullah, CFA
Wahaj Ahmed

Chief Executive Officer
 Chief Operating Officer
 Chief Investment Officer
 Head of Equities
 Head of Compliance
 Fund Manager
 Fund Manager

Alfalah GHP Islamic Equity Sub Fund

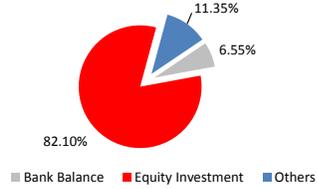
Top Ten Holdings (as a % of total assets)

Oil & Gas Dev.Co	8.54%
Pak Petroleum Ltd.	8.47%
Engro Corporation Limited	8.26%
Mari Petroleum Company Limited	7.36%
Engro Fertilizer Limited	6.40%
Hub Power Company Limited	6.20%
Pakistan Oilfields Ltd.	5.36%
Engro Polymer	4.22%
Meezan Bank Ltd.	3.80%
Sui Northern Gas Ltd.	3.35%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	29.73%
Fertilizer	17.03%
Power Generation & Distribution	6.20%
Oil & Gas Marketing Companies	6.01%
Cement	4.62%
Others	18.51%

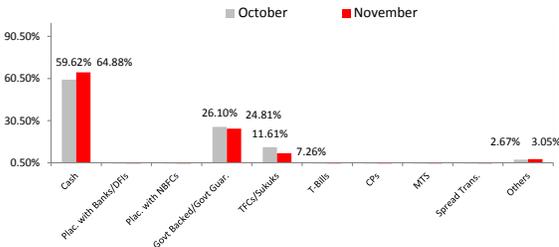
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 51,9401
NAV 78,4229
Year To Date Return 14.60%
Since Inception Return* -8.02%

Alfalah GHP Islamic Debt Sub Fund

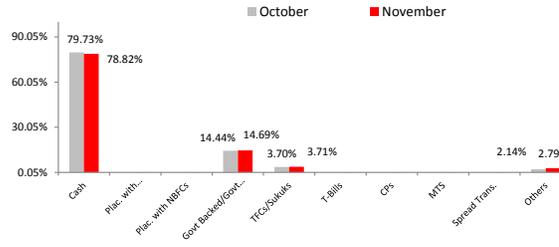
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 47,4472
NAV 111,5421
Year To Date Return 8.84%
Since Inception Return* 3.83%

Alfalah GHP Islamic Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 53,2335
NAV 111,0726
Year To Date Return 7.96%
Since Inception Return* 3.68%

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
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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
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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
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	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGESF	-4.06%	-9.25%	9.69%	-2.75%	-2.10%	-5.47%	-1.38%	-6.62%	-6.12%	-8.42%	11.02%	8.09%	11.07%

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGDSF	4.46%	11.82%	7.20%	8.34%	3.14%	3.05%	5.78%	-2.57%	2.63%	7.33%	13.53%	9.52%	10.79%

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGMMSF	4.56%	5.76%	5.77%	5.37%	3.93%	3.53%	4.77%	-4.22%	4.58%	6.39%	10.34%	8.59%	9.53%

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.128mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1937 / 0.28%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.084mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1980 / 0.18%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.089mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1852 / 0.17%.

Disclaimer

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

** Due to reduction in Net Assets.

Alfalah GHP Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 09-Aug-19

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 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: EY Ford Rhodes, Chartered Accountants
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 Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Alfalah GHP Equity Sub Fund

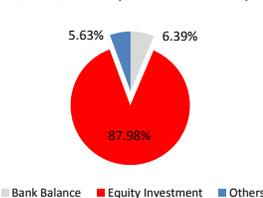
Top Ten Holdings (as a % of total assets)

Pak Petroleum Ltd.	6.54%
Mari Petroleum Company Limited	6.48%
Oil & Gas Dev.Co	6.38%
Engro Corporation Limited	6.34%
Hub Power Company Limited	5.82%
United Bank Ltd.	5.50%
Habib Bank Ltd.	5.38%
Engro Fertilizer Limited	5.10%
Engro Polymer	4.27%
MCB Bank Limited	3.74%

Sector Allocation (as a % of total assets)

Commercial Banks	23.72%
Oil & Gas Exploration Companies	22.77%
Fertilizer	13.90%
Power Generation & Distribution	8.07%
Textile Composite	5.19%
Others	14.33%

Asset Allocation (as a % of total assets)

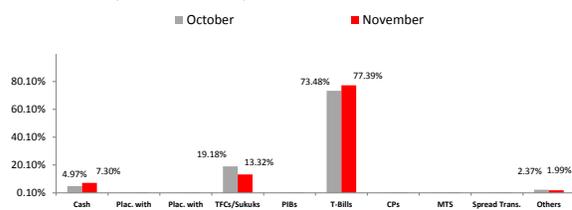


Fund Size (PKR Mn.)

NAV	37.2939
Year To Date Return	76.6147
Since Inception Return*	14.35%
	-8.76%

Alfalah GHP Debt Sub Fund

Asset Allocation (as a % of total assets)

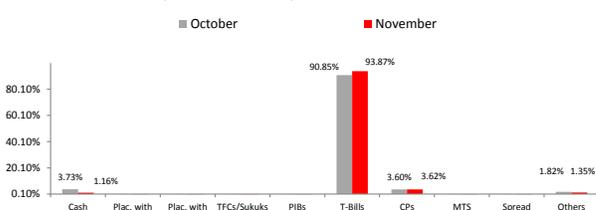


Fund Size (PKR Mn.)

NAV	45.9818
Year To Date Return	118.2299
Since Inception Return*	11.86%
	5.92%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)

NAV	68.9877
Year To Date Return	117.6772
Since Inception Return*	10.79%
	5.75%

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-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGPESF	-3.29%	-9.35%	10.57%	-3.51%	-1.17%	-4.84%	-1.82%	-6.61%	-5.66%	-8.75%	10.57%	7.34%	11.91%

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGPDSF	5.52%	6.58%	8.90%	8.51%	6.64%	9.02%	6.74%	6.94%	15.15%	11.93%	9.94%	14.45%	6.48%

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGPMSF	5.29%	6.57%	6.77%	7.72%	7.61%	8.43%	6.42%	8.83%	9.80%	10.50%	11.34%	11.01%	10.39%

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.093mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1902 / 0.28%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.142mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3658 / 0.32%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.159mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2704 / 0.24%.

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

Alfalah GHP Islamic Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

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

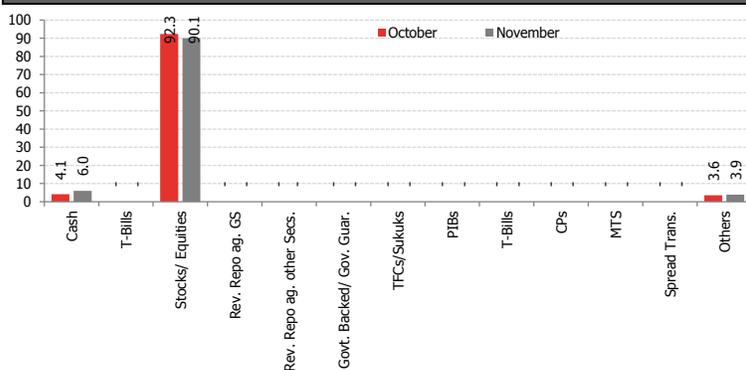
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: Moderate to High
Leverage: Nil

Management Fee: 1.25%
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

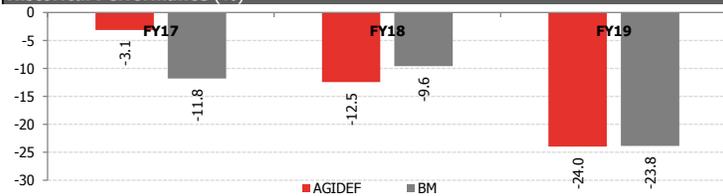
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 87 million subtracted from total

Historical Performance (%)



Fund Statistics

+ Fund Size (PKR mn; as on 29 November, 2019): 0.0
Fund Size including fund of funds (PKR mn):** 87.27
NAV (PKR): 72.61
Sharpe Ratio: -1.12
Information Ratio: 0.16
Standard Deviation: 26.73%
Total Expense Ratio:** 7.35%

Fund Performance	BM	AGIDEF
Since Inception	-13.01%	-11.93%
YTD	15.88%	12.61%
Month (November'19):	12.31%	10.28%

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

Oil & Gas Exploration Companies	30.86%
Fertilizer	19.51%
Power Generation & Distribution	8.16%
Oil & Gas Marketing Companies	6.20%
Cement	5.65%
Others	19.69%
Total	90.06%

Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	11.18%
Oil & Gas Dev.Co	10.42%
Pak Petroleum Ltd.	9.10%
Hub Power Company Limited	7.53%
Engro Fertilizer Limited	6.36%
Mari Petroleum Company Limited	6.09%
Pakistan Oilfields Ltd.	5.25%
Meezan Bank Ltd.	4.46%
Lucky Cement Limited	4.03%
Engro Polymer	3.61%

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-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGIDEF	-3.76%	-9.17%	9.65%	-2.74%	-2.77%	-5.74%	-2.07%	-11.62%	-5.41%	-8.52%	11.23%	6.09%	10.28%
BM	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.385 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3206/0.50%

Disclaimer

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

** This include 0.0076% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended November,2019 PKR Mn 0.118 (0.04% pa)

MUFAP's Recommended Format



Alfalah GHP Islamic Value Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

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

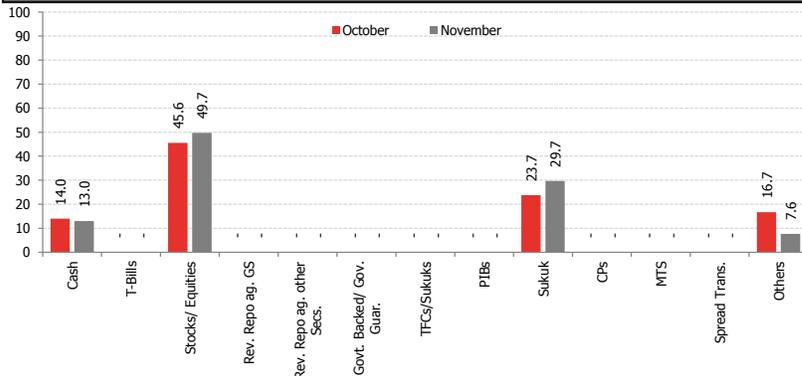
Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme
Launch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

Management Fee: 2%
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF 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 Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+ Fund Size (PKR mn; as on 29 November, 2019): 121.49
Fund Size including fund of fund schemes: (PKR mn) 121.49
NAV (PKR): 96.21
Sharpe Ratio* -1.09
Information Ratio 0.74
Standard Deviation* 14.10%
Total Expense Ratio** 4.69%

Fund Performance	BM	AGIVF
Since Inception	-1.27%	-1.69%
YTD	8.21%	7.53%
Month (November '19):	5.69%	5.11%

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

Oil & Gas Exploration Companies	17.63%
Fertilizer	12.57%
Power Generation & Distribution	4.60%
Cement	3.28%
Oil & Gas Marketing Companies	3.03%
Others	8.59%
Total	49.71%

Top 10 Holdings (% of Total Assets)

International Brands Limited-Sukuk (28-Sep-17)	13.54%
Hub Power Company Limited - Sukuk (25-02-19)	12.52%
Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	8.22%
Engro Corporation Limited	7.25%
Oil & Gas Dev.Co	6.38%
Pak Petroleum Ltd.	5.10%
Hub Power Company Limited	4.60%
Engro Fertilizer Limited	4.10%
Mari Petroleum Company Limited	3.10%
Pakistan Oilfields Ltd.	3.05%

Details of Non-Compliant Investments***

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

1- Year Rolling Returns

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGIVF	-2.62%	-5.24%	5.76%	-1.39%	-1.31%	-2.90%	-0.69%	-3.46%	-2.47%	-4.46%	5.13%	4.43%	5.11%
BM	-2.33%	-5.37%	6.17%	-1.96%	-1.52%	-3.24%	-0.57%	-3.21%	-2.89%	-3.42%	4.55%	9.16%	5.69%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.1712mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1355 / 0.1515%.

Disclaimer

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* Calculated on 12-month trailing data.

** This include 0.2783% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended November, 2019, PKR Mn 0.109 (0.04% pa)

MUFAP's Recommended Format



Alfalah Investments

Alfalah GHP Capital Preservation Fund - II

AMC Rating: "AM2+" by PACRA 09-Aug-19

Investment Objective

The objective of Alfalah Capital Preservation Fund II is to provide capital preservation to investors upon maturity by dynamically allocating a portion of the Trust Property in fixed income instruments in capital protection segment, and remaining in equity market as Investment segment or any other SECP permitted investments to provide investors with better returns.

Basic Information

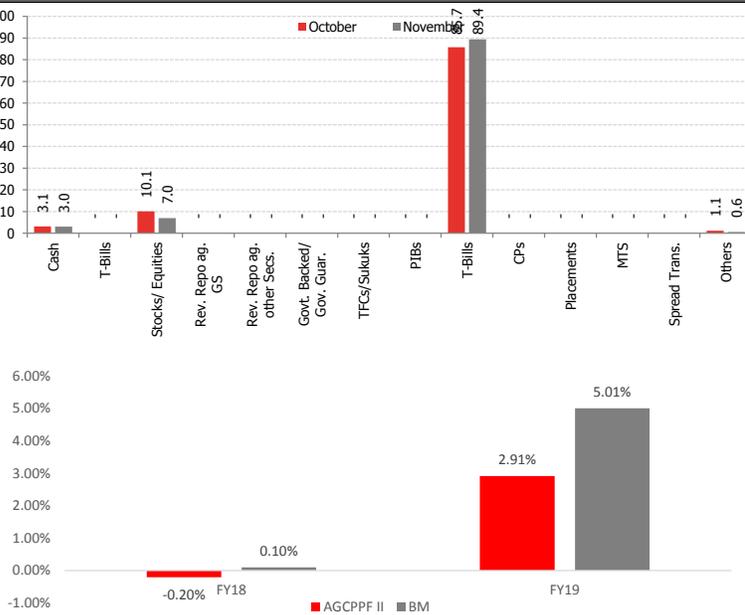
Category: Capital Protected
Fund Type: Open Ended
Launch Date: May 10, 2018
Par Value: PKR 100/-
Pricing: Forward Day
Risk Profile: Moderate to Low
Leverage: Nil
Management Fee: 1.50%

Min. Initial Investment: PKR 10,000/-
Sales Load: Front End 2.50%; Contingent: 5.00%
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

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn); as on Nov 30 2019: 1,009.80
NAV (Pkr): 105.9035
Multiplier Range: 0.27-0.49
Total Expense Ratio**: 3.5947%

Fund Performance

	BM	AGCPPF-II
Since Inception	6.90%	5.60%
YTD	5.55%	5.99%
Month (Nov 2019)	0.97%	1.60%

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

Commercial Banks	2.59%
Power Generation & Distribution	1.30%
Oil & Gas Exploration Companies	0.71%
Textile Composite	0.56%
Fertilizer	0.50%
Others	1.34%
Total	7.01%

Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	0.67%
Habib Bank Limited	0.61%
Engro Fertilizers Limited	0.50%
United Bank Limited	0.48%
Kot Addu Power Company Limited	0.48%
The Bank of Punjab	0.41%
MCB Bank Limited	0.40%
Meezan Bank Limited	0.36%
Interloop Limited	0.26%
Systems Limited	0.26%

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-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
AGCPPF - II	-0.24%	-1.13%	2.24%	0.59%	0.38%	-0.25%	-0.02%	0.22%	0.44%	0.89%	1.54%	1.38%	1.60%
BM	0.32%	-0.52%	2.00%	0.22%	0.44%	0.03%	0.41%	0.25%	0.78%	0.78%	1.50%	1.42%	0.97%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.83mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1916 / 0.19%.

Disclaimer

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** This include 2.3121% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended November,2019, PKR Mn 3.786 (0.04%p.a)

MUFAP's Recommended Format





Alfalah Investments

Alfalah GHP Investment Management Limited.
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