

Fund Managers' Report

December 2016



Alfalah Investments

Equity Market Review & Outlook

Pakistan witnessed an extraordinary performance in CY16 by outperforming all its regional peers and giving a return of 46% in 2016, in comparison to a merely 2% return in CY15. The KSE-100 has grown at an astonishing 5-year CAGR of 33%. Additionally, the performance in CY16 easily beat the preceding decade's average annual return of 20% as well as outperforming the Emerging market which saw a rise of 9% while Frontier market index remained flat.

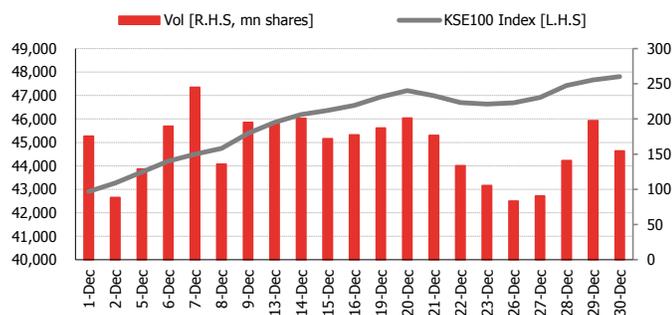
For the second consecutive year foreigners remained net seller of USD338mn (mainly E&P, Banks & Fertilizer) in CY16. However, domestic liquidity easily countered it as Mutual Funds and NBFC bought USD303mn and USD226mn, respectively. The heavy amount of liquidity was generated due to falling interest rates and rising investor confidence. Economic recovery positively affected local demand for various oil products, better security situation and enthusiasm on Pakistan's reclassification in MSCI EM Index also helped.

The trading volumes also remained strong. The 2016 PSX average daily turnover stood at USD 111mn, 50% higher than its 5-year average turnover of USD 74mn. The number of shares traded in 2016 alone was an average of 281mn/day (+14% YoY), 51% higher than its 5-year average of 161mn shares.

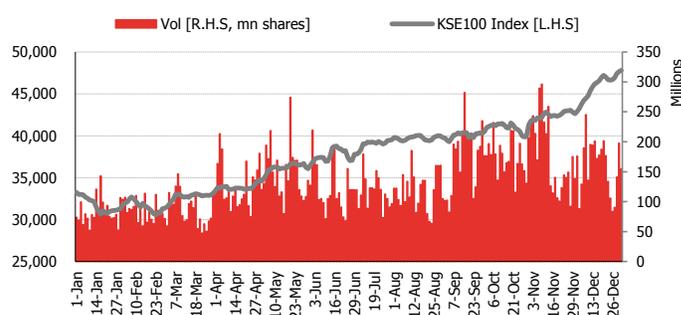
The top performing sectors in CY16 were Automobiles and Cement giving a hefty return of 72% and 65%, respectively. Following heavy weight Oil & Gas Exploration sector (E&Ps) was up were up 50% and Commercial banks were up 33%. Lowest performing sector was fertilizer which was down 5% due to low fertilizer demand and high inventory levels.

The top 5 performing stocks for CY16 were ISL (310%), SNGP (239%), FML (235%), HCAR (185%), and NRL (165%). The laggards for CY16 FEROS (-31%), FATIMA (-14%), EFERT (-10%), FFC (-5%) and SSGC (-3%).

KSE-100 Index - December 2016



KSE-100 Index - CY 2016



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.

Economic Review & Outlook

Pakistan’s fiscal deficit stood at 4.6% of GDP compared to government’s target of 4.3% (deficit of 5.3% recorded in 2015). The yearly deficit improvement was due to PKR 516bn increase in tax collection as there was significant imposition of various additional duties and taxes, and PKR 1,263bn decrease in debt servicing expenditure, despite domestic debt expanding by PKR 1,469bn owing to low interest rate environment.

Pakistan’s current account deficit decreased to USD2.5bn a decline of 7% YoY. Even though there was a decline in oil prices, which pushed down oil import bill by 36% to USD 7.6bn, the country did not benefit, as non-oil imports were up 79% YoY and deteriorating textile exports (-7.4% YoY). The external account remained relaxed with total FX reserves reaching USD23.1bn in FY16 (SBP reserves at USD18.1bn), despite a slowdown in remittances and a 9%YoY rise in imports FYTD This resulted in a stable PKR/USD parity even though IMF program concluded.

The CPI inflation for Dec-16 clocked in at 3.7% YoY, compared to 3.8% in Nov-16. The inflation decreased by 0.7% MoM. A substantial drop of 11.6% in Perishable food item prices was the primary reason for a low inflation December 2016. 1HFY17 average inflation is at 3.9% vs 2.1% in the 1HFY16. The SBP expects that the recent increase in oil prices is temporary as even after the agreement between OPEC and NON-OPEC to cut output, supply surplus would remain. In 2HFY17 it is expected that the average inflation will be around 4.25% to 4.5%.

The confidence due to MSCI and CPEC projects and improved corporate earnings growth outlook for the country. As infrastructure & energy projects

Money Market Review & Outlook

The bond yields for the month of December continued the upward trajectory due to absence of major interest from market participants partially due to year end where liquidity is usually a concern and partially because the market anticipated a possible upward change in the Policy Rate. Rising international oil prices, widening trade and current account deficits and a perceived overvalued currency were the main reasons why investors shied away from the medium- long term bonds.

The YoY CPI for December 2016 stood at 3.70% which was lesser than that of the previous month’s 3.81%. The inflation decreased MoM by 0.67% as prices of perishable Food Items declined. Inflation for the 1st half of FY17 clocked in at 3.9% compared to 2.1% YoY in 1HFY16. Going forward, it is expected that the era of benign inflation will not last and average inflation for 2nd half of FY17 is expected to clock in around 4.5%.

The federal government rejected all the bids in the auction for Pakistan Investment Bonds (PIBs) as most of the bids for the long-term investment bonds were submitted with higher margin compared to previous auction and the bids were scattered and not concentrated. This was the third auction in a row for long-term bonds, which was rejected by the federal government

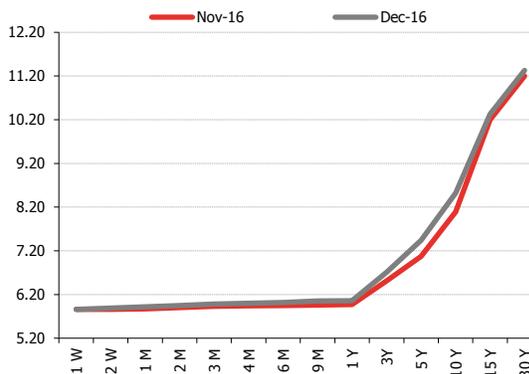
The State Bank of Pakistan (SBP) accepted an amount of PKR 149bn (face value) against bids of PKR 301bn (face value) in the MTB auction held on Wednesday December 08, 2016. The Auction target was PKR 150bn while the maturing amount was PKR 81.8bn. The bidding participation was recorded in 3M (75%), 6M (24%) 12M (1%). The yield for 3M, 6M and 12M tenors stands at 5.9463%, 5.9471% & 12M Bid Rejected respectively.

The table below is a comparison of PKRV rates over 1st half FY17 which signifies a shift in the market’s stance on medium-long term government securities:

PKRV Comparison

PKRV	30-Jun-16	30-Dec-16	
61-90days	5.9	5.98	0.08
121-180days	5.87	6	0.13
271-365days	5.91	6.02	0.11
3years	6.07	6.06	-0.01
5years	6.58	7.44	0.86
10years	7.59	8.52	0.93

Yield Curve



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Alfalah GHP Cash Fund

Fund Stability Rating: "AA+ (f)" by PACRA 30-Dec-16

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

Investment Objective

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

Basic Information

Category: Money Market 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: E&Y, Ford Rhodes Sidat Hyder

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

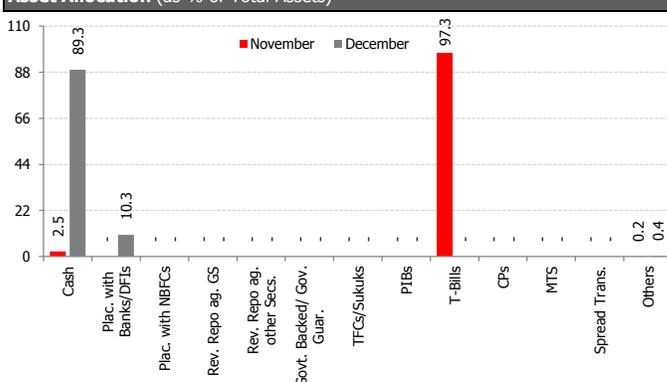
Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer

Nabeel Malik Chief Investment Officer

Muddasir Ahmed Shaikh Head of Investment Advisory/
Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

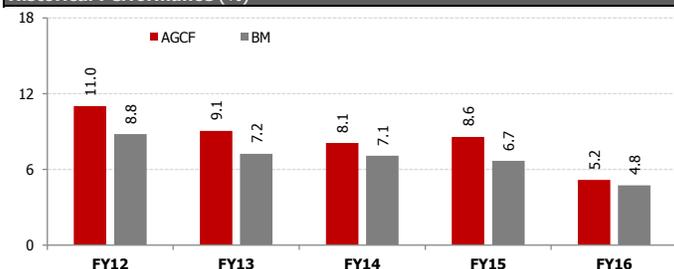
Fund Size (PKR mn; as on December 30, 2016) 1,375
NAV (PKR): 508.35
Sharpe Ratio* -18.60
Standard Deviation* 0.07%
Wtd. Average Maturity (months): 0.11
Total Expense Ratio*** 0.76%
Since Inception Return** 8.68%

Fund Performance	BM	AGCF
YTD	4.79%	5.13%
Month (December, 2016):	5.29%	4.85%

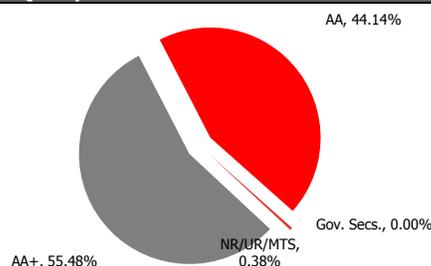
Credit Quality (as % of Total Assets)

Credit Quality	BM (%)	AGCF (%)
Govt. Guar.	0.00%	A
AAA	0.00%	A-
AA+	55.48%	BBB+
AA	44.14%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Bank Alfalah - TDR *****	Single Entity	145,000,000	0	145,000,000	10.30%	10.54%

1 Year - Rolling Returns

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGCF	5.31%	5.26%	4.78%	4.61%	4.71%	4.89%	4.10%	6.81%	4.55%	4.57%	5.04%	4.75%	4.85%
BM	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.48%	4.48%	4.48%	4.48%	4.73%	5.26%	5.29%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 17.795mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.6.5783 / 1.33%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Disclaimer

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* Calculated on 12 month trailing data

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

***This include 0.111% 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

***** Exposure deviated from prescribe limit due to reduction in net assets

MUFAP's Recommended Format

Alfalah GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 30-Dec-16
AMC Rating: "AM2" by PACRA 8-June-16

Investment Objective

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

Basic Information

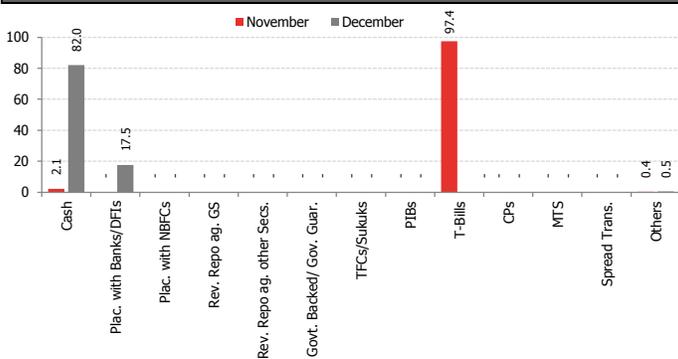
Category: Money Market Schem
Fund Type: Open Ended
Management Fee: 0.80%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: E&Y, Ford Rhodes Sidat Hyder
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Benchmark: 70% 3month PKRV 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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

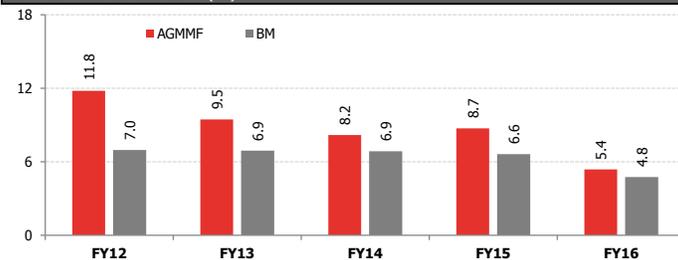
Fund Size (PKR mn; as on Dec 30, 2016): 1,378
NAV (PKR): 100.9037
Sharpe Ratio*: -14.8817
Standard Deviation*: 0.07%
Wtd. Average Maturity (months): 0.18
Total Expense Ratio***: 0.61%
Since Inception Return**: 8.95%

Fund Performance	BM	AGMMF
YTD	4.79%	5.45%
Month (Dec'16):	5.29%	5.12%

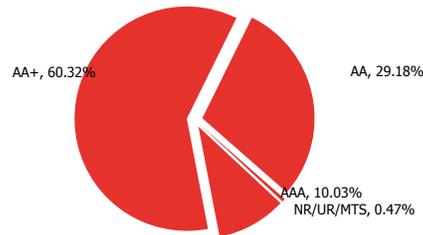
Credit Quality (as % of Total Assets)

Rating	%	Category	%
Govt. Guar.	0.00%	A	0.00%
AAA	10.03%	A-	0.00%
AA+	60.32%	BBB+	0.00%
AA	29.18%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.47%

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
Habib Bank - TDR****	Single Entity	140,000,000	0	140,000,000	10.01%	10.16%

Rolling Returns

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGMMF	5.65%	5.49%	5.03%	4.78%	4.97%	5.18%	3.89%	7.63%	4.85%	4.81%	5.24%	4.82%	5.12%
BM	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.48%	4.48%	4.48%	4.48%	4.73%	5.26%	5.29%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 17,028mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.1.2471 / 1.27%. The sum provided in this regard stands at Rs. 5.613 had this provision not been made, the YTD return would be higher by Rs. 0.4111 / 0.42%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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* Calculated on 12 month trailing data

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

***This include 0.099% 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

***** The exposure deviated from prescribed limit due to decrease in net assets.

Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 30-Dec-2016

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

Investment Objective

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

Basic Information

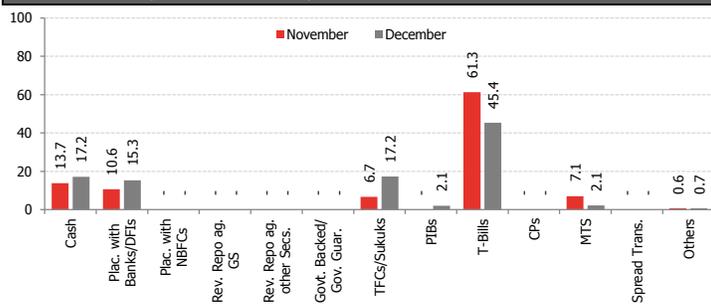
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV rates. ****
Launch Date: May 09, 2014
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

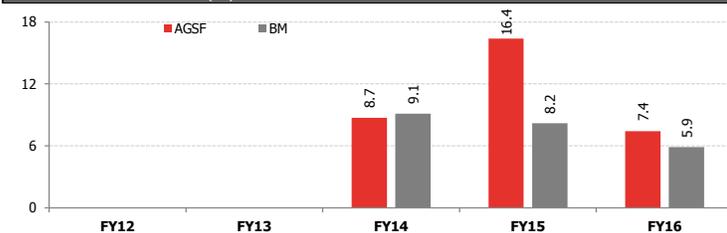
Fund Size (Pkr mn; as on Dec 30, 2016): 2,376
NAV (Pkr): 108.2783
Wtd. Average Maturity (months): 19.09
Sharpe Ratio* 0.18
Standard Deviation* 0.52%
Total Expense Ratio*** 0.75%
Since Inception Return** 10.28%

Fund Performance	BM	AGSOF
YTD	5.62%	4.69%
Month (Dec-16):	5.98%	4.67%

Credit Quality (as % of Total Assets)

Govt. Secs.	AAA	AA+	AA	AA-	A+	BM	AGSOF
47.48%	9.66%	6.23%	0.93%	32.90%	0.00%	0.00%	0.00%
A	A-	BBB+	BBB	Below IG	NR/UR/MTS	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	2.80%		

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Standard Chartered Bank TFC (29-Jun-2012)	5.56%
Habib Bank TFC (19-Feb-2016)	4.10%
The Bank of Punjab TFC (27-Dec-2016)	4.09%
Fatima Fertilizer Company Ltd - Sukuk *****	3.47%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
JS Bank TDR *****	Single Entity	375,000,000	0	375,000,000	15.32%	15.78%
	Investment in Gov Securities *****	1,161,895,316	0	1,161,895,316	47.48%	48.90%

1 Year -Rolling Returns

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGSOF	5.84%	10.08%	6.92%	5.12%	1.95%	9.61%	10.53%	6.99%	3.10%	3.92%	4.63%	4.82%	4.67%
BM	5.85%	5.72%	5.72%	5.71%	5.71%	5.67%	5.46%	5.38%	5.42%	5.44%	5.60%	5.93%	5.98%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 15.11mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.6885 / 0.65%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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* Calculated on 12-month trailing data.

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

*** This include 0.1095% representing government levy, Worker's Welfare Fund and SECP Fee.

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

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

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

***** As per Offering Document, fund shall maintain minimum 70% investments in Government Securities based on quarterly average investment to be calculated on a daily basis.

***** Investment Reflect subscription in IPO of Fatima Fertilizer Company Ltd - Sukuk

MUFAP's Recommended Format



Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 30-Dec-2016

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

Investment Objective

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

Basic Information

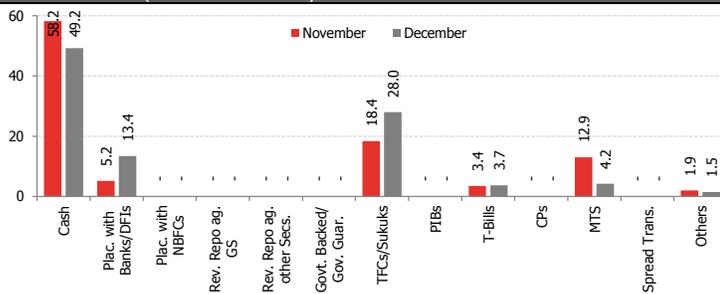
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 6 Month KIBOR
 Launch Date: April 14, 2007
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low
 Leverage: Nil

Management Fee: 1.25%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm

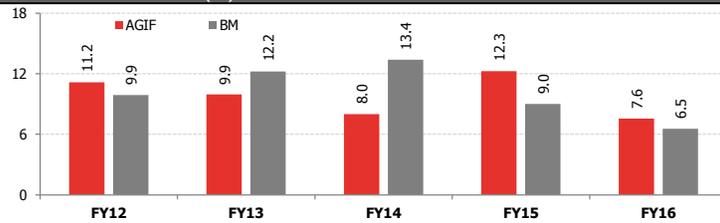
Investment Committee

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

Asset Allocation (as % of Total Assets)



Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on December 30th, 2016): 1,318
NAV (PKR): 113.4073
Sharpe Ratio* 1.39
Standard Deviation* 0.56%
Wtd. Average Maturity (months): 20.87
Total Expense Ratio*** 1.04%
Since Inception Return** 9.47%

Fund Performance	BM	AGIF
YTD	6.06%	4.85%
Month (December '16):	6.14%	5.37%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.			
AAA	10.05%	A-	0.00%
AA+	3.44%	BBB+	0.00%
AA	7.58%	BBB	0.00%
AA-	67.72%	Below IG	0.00%
A+	1.79%	MTS/NR/UR	5.71%

TFC/Sukuk Holdings (% of Total Assets)

Fatima Fertilizer Company - Sukuk *****	6.32%
HBL TFC (19-Feb-2016)	4.10%
Engro Fert Sukuk (09-07-2014)	3.46%
Bank Alfalah Ltd. V - (20-Feb-13)	2.97%
The bank of Punjab Ltd (22-Dec-2016)	2.60%
Meezan Bank Ltd - Sukuk (10 Years)	2.32%
NIB Bank 19-06-2014	2.25%
JS Bank Ltd (14-Dec-2016)	1.79%
Faysal Bank Ltd. - (27-Dec-10)	1.68%
Bank Al Falah - (2-Dec-09)- Floating	0.45%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Habib Bank Ltd (TDR & TFC)****	Single Entity	135,126,473	0	135,126,473	10.05%	10.25%

Rolling Returns

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGIF	6.38%	10.86%	8.11%	6.20%	2.15%	8.42%	7.72%	0.46%	5.30%	3.83%	5.04%	8.59%	5.37%
BM	6.52%	6.42%	6.36%	6.36%	6.36%	6.31%	6.11%	6.02%	6.02%	6.05%	6.05%	6.08%	6.14%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 15.570mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.1.3399 or 1.21%. The sum provided in this regard stands at Rs. 4.62 mn had this provision not been made, the YTD return would have been higher by Rs. 0.3977 or 0.36%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015

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* Calculated on 12-month trailing data.

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

*** This include 0.1332% representing government levy, Worker's Welfare Fund and SECP Fee.

**** The exposure deviated from the prescribe limit due to reduction in net assets of the fund.

***** Investment reflect subscription in IPO of Fatima Fertilizer Company Limited - Sukuk

Alfalah GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 09-Dec-16

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

Investment Objective

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

Basic Information

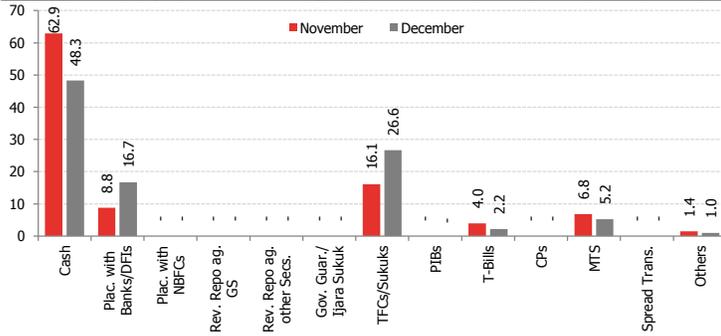
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: 1.25%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: E&Y, Ford Rhodes Sidat Hyder
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on December 30th, 2016): 2,266
NAV (PKR): 54.4409
Sharpe Ratio*: 1.98
Standard Deviation*: 0.70%
Wtd. Average Maturity (months): 20.42
Total Expense Ratio***: 0.99%
Since Inception Return**: 6.07%

Fund Performance	BM	AGIMF
YTD	6.36%	5.39%
Month (December '16):	6.43%	5.05%

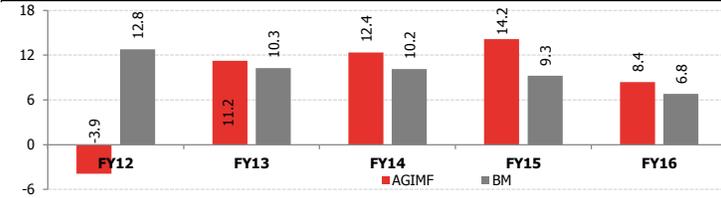
Credit Quality (as % of Total Assets)

Gov. Secs.	2.2%	A	4.3%
AAA	3.9%	A-	0.0%
AA+	5.8%	BBB+	0.0%
AA	2.6%	BBB	0.0%
AA-	72.2%	Below IG	0.0%
A+	2.8%	NR/UR/MTS	6.2%

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

Fatima Fertilizer Company Ltd - Sukuk ****	5.20%
Habib Bank TFC (19-Feb-2016)	3.91%
Engro Fertilizer - SUKUK (09-July-2014)	3.23%
The bank of Punjab (20-Dec-2016)	2.82%
Jahangir Siddiqui Company Ltd (24-June-2016)	2.24%
Askari Bank Ltd. - (30-Sep-14)	2.21%
JS Bank Ltd (14-Dec-2016)	2.08%
K-Electric - (19-Mar-14)	1.75%
Meezan Bank PP Sukuk II (22-Sep-2016)	1.35%
NIB Bank Ltd II (19-06-2014)	0.88%

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

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGIMF	6.09%	13.12%	7.95%	6.46%	1.77%	9.49%	12.95%	7.27%	3.45%	5.17%	4.72%	6.59%	5.05%
BM	6.81%	6.70%	6.66%	6.65%	6.66%	6.62%	6.42%	6.31%	6.31%	6.35%	6.37%	6.37%	6.43%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 11.569mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2779 / 0.52%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.1277% representing government levy, Worker's Welfare Fund and SECP Fee.

**** This Investment reflects subscription in IPO of Fatima Fertilizer Company Ltd - Sukuk

MUFAP's Recommended Format



Alfalah GHP Islamic Income Fund

Fund Stability Rating: "A+(f)" by PACRA 09-Dec-16

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

Investment Objective

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

Basic Information

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

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

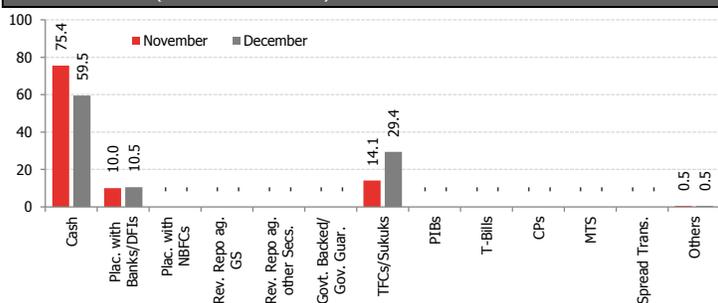
Trustee: CDC Pakistan Limited
Auditor: E&Y, Ford Rhodes Sidat Hyder
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Kashif Kasim

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PkR mn; as on Dec 30, 2016): 4,838
NAV (PkR): 103.3373
Wtd. Average Maturity (months): 21.72
Total Expense Ratio**: 0.75%
Since Inception Return*: 7.48%

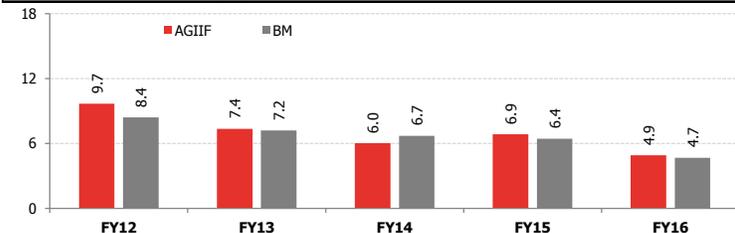
Fund Performance

	BM	AGIIF
YTD	3.73%	5.41%
Month (Dec '16):	2.80%	5.04%

Credit Quality (as % of Total Assets)

Rating	% of Total Assets	Category	% of Total Assets
Govt. Guar.	0.00%	A	0.00%
AAA	0.01%	A-	0.00%
AA+	2.71%	BBB+	0.00%
AA	0.64%	BBB	0.00%
AA-	26.11%	Below IG	0.00%
A+	70.05%	NR/UR	0.47%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Fatima Fertilizer Company Ltd - Sukuk	14.47%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	6.89%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	4.39%
K. Electric Sukuk - 7 year (17-June-2015)	2.71%
K. Electric Sukuk - 3 year (19-March-2014)	0.63%
Engro Fertilizer Sukuk (09-July-2014)	0.37%

Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGIIF	4.46%	6.47%	5.65%	7.34%	1.83%	4.41%	8.28%	5.41%	4.58%	4.53%	4.50%	8.13%	5.04%
BM	4.58%	4.59%	4.45%	4.36%	4.42%	4.45%	4.33%	4.32%	4.32%	4.31%	3.84%	2.82%	2.80%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 2.248mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.0480 / 0.05%. The sum provided in this regard stands at Rs. 0.179mn had this provision not been made, the YTD return would have been higher by Rs. 0.0038 / 0.00%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015

Disclaimer

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

** This include 0.1108% 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"

Alfalah GHP Alpha Fund

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

Investment Objective

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

Basic Information

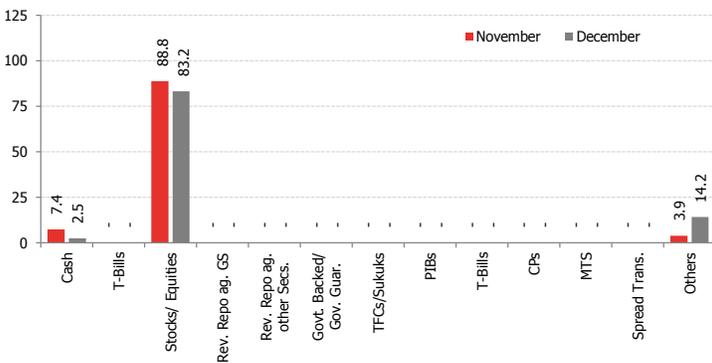
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE100
 Launch Date: Sept 9, 2008
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

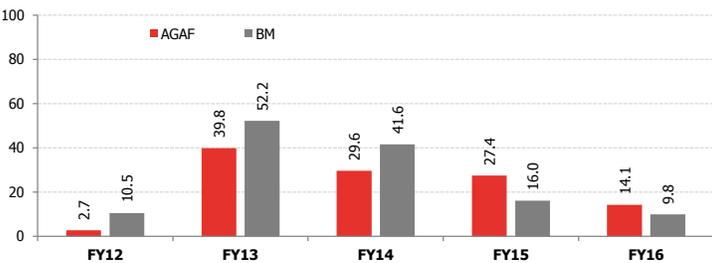
Fund Size (PKR mn; as on December 30, 2016): 1,657
 NAV (PKR): 84.99
 Sharpe Ratio *: 2.14
 Information Ratio*: -0.28
 Standard Deviation*: 5.11%
 Total Expense Ratio***: 1.76%
 Since Inception**: 25.98%

Fund Performance	BM	AGAF
YTD	26.53%	25.37%
Month (December'16):	12.16%	11.17%

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

Commercial Banks	17.93%
Oil & Gas Exploration Companies	14.57%
Oil & Gas Marketing Companies	9.01%
Cements	7.74%
Pharmaceuticals	6.20%
Others	27.76%
Total	83.2%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Limited	5.30%
Oil & Gas Development Company Limited	4.25%
D.G.Khan Cement	4.22%
MCB Bank Limited	3.83%
Pakistan Petroleum Limited	3.78%
United Bank Limited	3.73%
Packaged Limited	3.72%
The Searle Company	3.61%
Lucky Cement	3.52%
Pakistan Oilfields Limited	3.37%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGAF	5.50%	-1.38%	-3.42%	5.46%	3.79%	2.73%	1.41%	5.30%	0.21%	0.67%	-0.71%	6.92%	11.17%
BM	1.74%	-4.62%	0.23%	5.64%	4.77%	3.87%	4.78%	4.62%	0.71%	1.84%	1.60%	6.84%	12.16%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 7.289mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3739 / 0.55%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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* Calculated on 12-month trailing data.

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

*** This include 0.2263% representing government levy, Worker's Welfare Fund and SECP Fee.

Alfalah GHP Stock Fund

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

Investment Objective

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

Basic Information

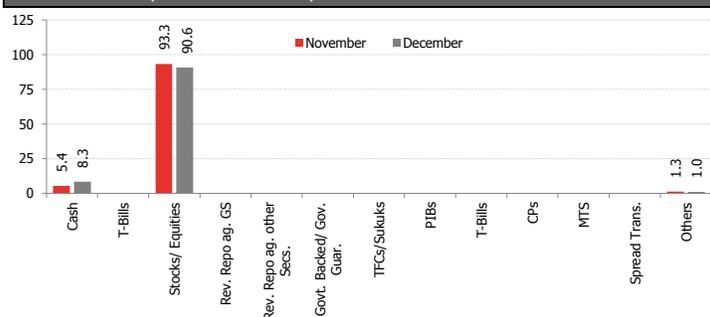
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE-100
 Launch Date: July 15, 2008
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 2.50%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

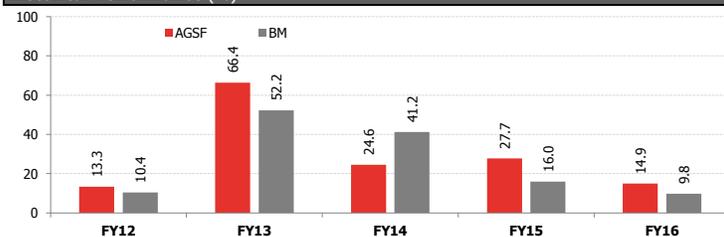
Fund Size (PKR mn; as on December 30, 2016): 2,331
NAV (PKR): 158.0218
Sharpe Ratio* 1.33
Information Ratio* -0.62
Standard Deviation* 7.96%
Total Expense Ratio*** 1.62%
Since Inception** 30.36%

Fund Performance	BM	AGSF
YTD	26.53%	25.34%
Month (December'16):	12.16%	11.23%

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

Commercial Banks	18.60%
Oil & Gas Exploration Companies	16.04%
Oil & Gas Marketing Companies	9.56%
Cements	8.78%
Pharmaceuticals	6.22%
Others	31.44%
Total	90.63%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

D.G. Khan Cement	4.85%
Habib Bank Limited	4.64%
Oil & Gas Development Company Limited	4.55%
United Bank Limited	4.35%
Pakistan Petroleum Limited	4.28%
MCB Bank Limited	4.04%
Lucky Cement	3.93%
Pak Suzuki Motor Company	3.72%
Packages Limited	3.71%
The Searle Company	3.66%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
	Investment in Equity Securities ****	2,374,404,515	0	2,374,404,515	90.60%	101.87%

1 year - Rolling Returns

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGSF	5.41%	-1.49%	-3.28%	5.33%	3.85%	2.72%	1.48%	5.13%	0.12%	0.67%	-0.86%	7.27%	11.23%
BM	1.74%	-4.62%	0.23%	5.64%	4.77%	3.87%	4.78%	4.62%	0.71%	1.84%	-1.60%	6.84%	12.16%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 4.780mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.3241 / 0.26%. The YTD sum provided in this regard stands at Rs.7.28mn, had this provision not been made, the YTD return would have been higher by Rs.0.4936 / 0.39%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.2293% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Exposure deviated from prescribe limit due to reduction in net assets.



Alfalah GHP Islamic Stock Fund

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

Investment Objective

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

Basic Information

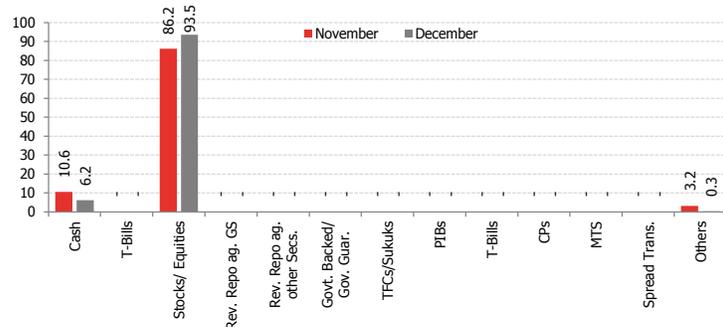
Category: Islamic Equity Scheme
 Fund Type: Open Ended
 Benchmark: KMI 30 Index
 Performance
 Launch Date: September 4, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

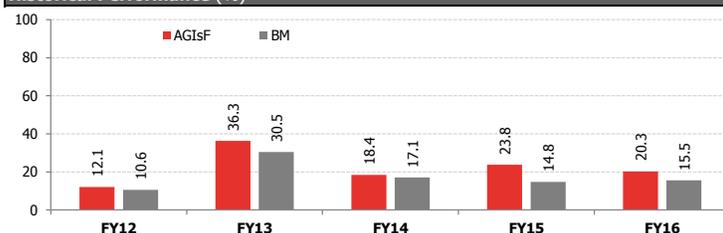
Fund Size (Pkr mn; as on December 30, 2016): 6,815
NAV (Pkr): 78.6227
Sharpe Ratio* 2.82
Standard Deviation* 12.39%
Information Ratio* 0.12
Total Expense Ratio*** 1.62%
Since Inception** 18.67%

Fund Performance	BM	AGISF
YTD	23.63%	23.13%
Month (December'16):	14.51%	11.42%

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

Oil & Gas Exploration Companies	18.88%
Oil & Gas Marketing Companies	11.55%
Cements	11.36%
Pharmaceuticals	6.78%
Textile Composite	6.76%
Other	38.18%
Total	93.51%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

D.G.Khan Cement	5.31%
Oil & Gas Development Company Limited	5.21%
Lucky Cement	5.17%
Pakistan Petroleum Limited	5.16%
Pak Suzuki Motor Company	4.79%
Nishat Mills Limited	4.77%
Hub Power Company	4.58%
Mari Gas Company Limited	4.26%
Pakistan State Oil	4.26%
Pakistan Oilfields Limited	4.25%

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

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGISF	6.66%	0.02%	-3.12%	5.82%	3.49%	2.78%	2.71%	3.21%	-0.13%	-0.14%	-1.52%	9.01%	11.42%
BM	3.97%	-3.18%	-0.15%	8.30%	3.98%	4.51%	4.58%	5.95%	-0.99%	-0.64%	-3.36%	7.18%	14.51%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 10.802mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1246 / 0.20%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Disclaimer

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Disclosure

The fund has been reclassified from Islamic Asset Allocation Fund (Risk profile Moderate to High) to Islamic Stock Fund (Risk profile High) with effect from May 04, 2015. In this connection, the fund has been renamed as Alfalah GHP Islamic Stock Fund and its benchmark has been changed to the KMI-30 Index. The past period returns are of Alfalah GHP Islamic Fund. The YTD benchmark calculation and the MTB benchmark calculation are based entirely on the new benchmark

* Calculated on 12-month trailing data.

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

*** This include 0.2327% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format



Alfalah GHP Value Fund

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

Investment Objective

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

Basic Information

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

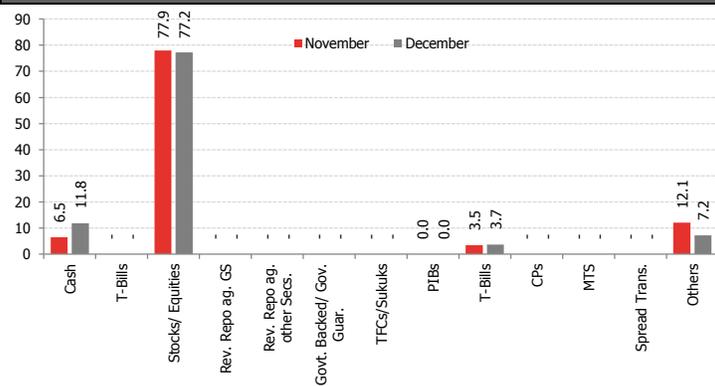
Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Weighted average of KSE-100 Index and 6-months PKRV rate based on actual alloc. of the fund
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Risk & Compliance
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

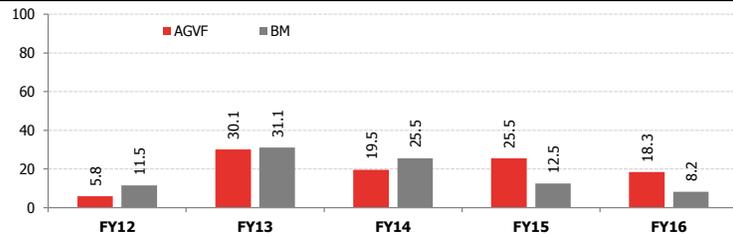
Fund Size (PKR mn; as on December 30, 2016): 1,298
NAV (PKR): 78.8622
Sharpe Ratio*: 2.96
Information Ratio: 2.66
Standard Deviation*: 11.50%
Total Expense Ratio***: 1.70%
Since Inception**: 13.15%

Fund Performance	BM	AGVF
YTD	18.28%	24.44%
Month (December '16):	10.08%	9.69%

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

Oil & Gas Exploration Companies	13.70%
Commercial Banks	13.47%
Oil & Gas Marketing Companies	9.42%
Cements	7.35%
Textile Composite	7.04%
Others	26.23%
Total	77.21%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Oil & Gas Development Company Limited	4.08%
Lucky Cement	3.89%
Nishat Mills Limited	3.78%
The Searle Company	3.76%
Habib Bank Limited	3.65%
Mari Gas Company Limited	3.53%
Pakistan Petroleum Limited	3.52%
United Bank Limited	3.35%
Packages Limited	3.28%
D.G.Khan Cement	3.25%

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

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGVF	5.11%	-0.36%	-2.83%	5.21%	4.10%	4.10%	2.60%	5.29%	0.72%	1.58%	-0.95%	6.32%	9.69%
BM	1.15%	-2.06%	0.38%	3.09%	2.63%	2.63%	2.64%	2.55%	0.63%	1.17%	-2.02%	5.70%	10.08%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 13.38mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.8129 / 1.28%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Disclaimer

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

** Calculated on 12-month trailing data.

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

**** This include 0.2358% representing government levy, Worker's Welfare Fund and SECP Fee.

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

Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Fund of Funds Scheme
Fund Type: Open Ended
Benchmark:
AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes. ****
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes. *****
AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.*****
Pricing: Forward Day

Risk Profile: Plan Specific
Management Fee: 1%*
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited

Launch Date: Sep 11, 2015
Par Value: 100
Auditor: E&Y, Ford Rhodes Sidat Hyder
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
Leverage: Nil
Cut-off Time: 9:00 am - 4:00 pm

AGPPF-Active Front end load: 2%
AGPPF-Moderate Front end load: 1.5%
AGPPF-Conservative Front end load: 1%
AGPPF-Active Back end load: 0%
AGPPF-Moderate Back end load: 0%
AGPPF-Conservative back end load: 0%

Investment Committee

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

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

	Holdings	
	November	December
Cash	2.15%	2.03%
Equity	52.46%	65.23%
Income	45.11%	32.47%
Money Market	0.00%	0.00%
Others	0.29%	0.28%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Dec 30, 2016):	262.71
NAV (PKR):	123.4312
Total Expense Ratio**	0.25%
Since Inception Return	23.71%
Since Inception Benchmark	30.97%
Performance	BM
YTD	16.67%
Month	6.82%
	AGAAP
	14.78%
	6.15%

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

	Holdings	
	November	December
Cash	2.27%	2.80%
Equity	34.60%	36.70%
Income	52.61%	52.32%
Money Market	10.21%	7.84%
Others	0.31%	0.34%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Dec 30, 2016):	411.278
NAV (PKR):	115.2439
Total Expense Ratio**	0.24%
Since Inception Return	18.28%
Since Inception Benchmark	20.50%
Performance	BM
YTD	11.42%
Month	4.57%
	AGMAP
	9.93%
	4.14%

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

	Holdings	
	November	December
Cash	3.07%	3.15%
Equity	16.57%	18.01%
Income	35.59%	34.92%
Money Market	43.58%	42.76%
Others	1.19%	1.16%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Dec 30, 2016):	395.113
NAV (PKR):	111.7522
Total Expense Ratio**	0.30%
Since Inception Return	11.75%
Since Inception Benchmark	14.34%
Performance	BM
YTD	7.13%
Month	2.48%
	AGCAP
	5.89%
	2.21%

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)

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGAAP	3.17%	-0.27%	-1.65%	3.35%	2.37%	1.82%	0.06%	3.00%	0.11%	0.36%	-0.59%	5.10%	6.15%
BM	1.19%	-2.48%	0.42%	3.49%	3.20%	2.47%	5.06%	3.31%	0.65%	1.46%	-0.92%	4.49%	6.82%

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

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGMAP	2.25%	0.12%	-0.61%	2.08%	1.52%	1.51%	0.87%	2.02%	0.21%	0.37%	0.12%	2.74%	4.14%
BM	1.05%	-1.56%	0.44%	2.56%	2.20%	1.88%	2.22%	2.12%	0.62%	1.04%	-0.16%	2.79%	4.57%

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

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGCAP	1.35%	0.26%	-0.13%	1.25%	0.88%	0.94%	0.44%	1.13%	0.35%	0.37%	0.14%	1.57%	2.21%
BM	0.80%	-0.53%	0.49%	1.55%	1.35%	1.22%	1.36%	1.30%	0.58%	0.77%	0.18%	1.64%	2.48%

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0466% representing government levy, Worker's Welfare Fund and SECP Fee

**AGMAP: This include 0.0457% representing government levy, Worker's Welfare Fund and SECP Fee

**AGCAP: This include 0.0467% representing government levy, Worker's Welfare Fund and SECP Fee

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

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

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

MUFAP's Recommended Format



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information		Investment Committee	
Category: Shariah Fund of Funds Scheme	Risk Profile: Plan Specific	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1.25%*	Noman Soomro	Chief Operating Officer
Benchmark:	Min. Initial Investment: PKR 10,000/-	Nabeel Malik	Chief Investment Officer
AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP.	Min. Subseq. Investment: PKR 1,000/-	Muddasir Ahmed Shaikh	Head of Investment Advisory/ Senior Portfolio Manager
On the basis of actual investments in underlying schemes. ****	Trustee: CDC Pakistan Limited		
AGIPPF-AAP & AAP2: 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.	Launch Date: June 09, 2016 AAP2 Launch Date: Nov 01, 2016 Par Value: 100	Shariq Mukhtar Hashmi	Head of Risk & Compliance
	Auditor: A.F Ferguson & Co. Pakistan	Kashif Kasim	Jr. Portfolio Manager
	Dealing Days: Monday - Friday		
Pricing: Forward Day	Listing: Pakistan Stock Exchange		
Leverage: Nil	Cut-off Time: 9:00 am - 4:00 pm		
AGIPPF-BAP Front-end Load: 1.25%	AGIPPF-BAP Back-end Load: 0%		
AGIPPF-AAP Front-end Load: 2.5%	AGIPPF-AAP Back-end Load: *****		
AGIPPF-AAP 2 Front-end Load: 2.5%	AGIPPF-AAP 2 Back-end Load: *****		

Alfalah GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Balanced Allocation Plan		
Holdings			Fund Size (Pkr mn; as on Dec 30, 2016):		
	November	December	NAV (Pkr):		
Cash	1.34%	0.97%	3,087.77		
Equity	16.47%	18.30%	105.5344		
Income	81.92%	80.66%	Total Expense Ratio**	0.21%	
Others	0.27%	0.06%	Since Inception Return	5.61%	
Total	100.00%	100.00%	Since Inception Benchmark	6.09%	
			Performance	BM	AGIBAP
			YTD	5.37%	5.50%
			Month	2.56%	2.16%

Alfalah GHP Islamic Active Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan		
Holdings			Fund Size (Pkr mn; as on Dec 30, 2016):		
	November	December	NAV (Pkr):		
Cash	0.53%	0.28%	1,755.25		
Equity	54.02%	63.34%	112.5658		
Income	44.18%	36.19%	Total Expense Ratio***	0.23%	
Others	1.26%	0.19%	Since Inception Return	12.57%	
Total	100.00%	100.00%	Since Inception Benchmark	14.29%	
			Performance	BM	AGIAAP
			YTD	14.10%	13.54%
			Month	8.12%	6.49%

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 Dec 30, 2016):		
	November	December	NAV (Pkr):		
Cash	0.28%	1.34%	2,214.01		
Equity	62.80%	55.91%	105.9681		
Income	36.76%	42.60%	Total Expense Ratio***	0.09%	
Others	0.16%	0.15%	Since Inception Return	5.97%	
Total	100.00%	100.00%	Since Inception Benchmark	6.66%	
			Performance	BM	AGIAAP2
			YTD	6.66%	5.97%
			Month	6.03%	4.80%

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

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

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

Alfalah GHP Islamic Balanced Allocation Plan (1 Year -Rolling Returns)													
	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGIBAP	-	-	-	-	-	-	0.10%	0.77%	0.29%	0.26%	0.05%	1.87%	2.16%
BM	-	-	-	-	-	-	0.69%	1.42%	0.07%	0.13%	-0.32%	1.42%	2.56%

Alfalah GHP Islamic Active Allocation Plan (1 Year -Rolling Returns)													
	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGIAAP	-	-	-	-	-	-	-0.86%	1.57%	-0.02%	0.00%	-1.01%	6.07%	6.49%
BM	-	-	-	-	-	-	0.17%	4.08%	-0.59%	-0.34%	-2.33%	4.79%	8.12%

Alfalah GHP Islamic Active Allocation Plan 2 (1 Year -Rolling Returns)													
	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGIAAP	-	-	-	-	-	-	-	-	-	-	-	1.11%	4.80%
BM	-	-	-	-	-	-	-	-	-	-	-	0.59%	6.03%

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* Not Applicable, if invested in funds managed by AGIML

**This include 0.0501% representing government levy, Worker's Welfare Fund and SECP Fee

***This include 0.0454% representing government levy, Worker's Welfare Fund and SECP Fee

****This include 0.0173% representing government levy, Worker's Welfare Fund and SECP Fee

***** Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 20% KMI 30 & 80% 6-Monthly deposit rate of 3 A+ or above rate Islamic Banks.

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

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

MUFAP's Recommended Format





Alfalah Investments

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