# Fund Managers' Report

January 2016



# **Economic & Capital Markets Review**

### **Economic Review & Outlook**

Inflation continued to trend upwards in the month of January, albeit only very gradually, with low crude oil prices countering most of the low base effect. CPI growth rate was recorded at 3.32% during the month, vis-à-vis 3.19% in December 2015 and 2.73% in November 2015. House rent helped push up inflation while perishable food items and motor fuel prices kept it tame. Due to the low base effect, inflation is expected to be above 4% for the next two months (February and March).

On external front the economy's position has continued to strengthen, with forex reserves now standing at USD 20.5bn and current account deficit at a low USD 1.3bn in Jul-Dec FY16 compared to USD 2.5bn in the corresponding period last year. The exchange rate too has been fairly stable since slipping in December 2015, when the US Fed's rate hike was preceded by strengthening of the USD against major currencies.

However, threats to the external position, and resultantly the exchange rate remain. These threats include slowing down of the growth rate of remittances and fall in exports. Supports for the external position include a decline in oil import bill and privatization proceeds.

### **Money Market Review & Outlook**

The State Bank kept the target policy rate unchanged at 6% for the next two months in its policy announcement on January 30, 2016. The justification for the decision was that the low base effect could raise inflation in the coming months. At the same time, however, SBP warned that continuation of global oil price downtrend and excess domestic food stocks (especially those of wheat, rice and sugar) could exert downward pressure on inflation.

Both primary and secondary market yields came off during the month due to fears of inflation remaining lower for longer in the wake of low crude oil prices, which in turn raised fears of a discount rate cut. Resultantly, heavy participation was seen in the T-bill auction, hence cut-offs inched down by 17bps, 18bps and 16bps for 3m, 6m and 12m treasuries respectively. Similarly, significant participation of PKR 355bn was seen in the PIB auction, against which the government accepted PKR 132bn. Cut-off yields for 3Y, 5Y and 10Y PIBs came off by 52bps, 44bps and 25bps respectively in the auction. Despite unchanged policy rate announcement, yields have remained low as demand for Government bonds has persisted.

Inflation could witness an uptick in the next two months due to low base effect.

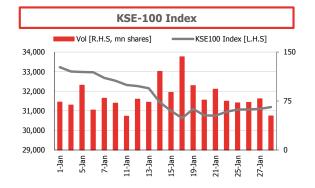
### **Equity Market Review & Outlook**

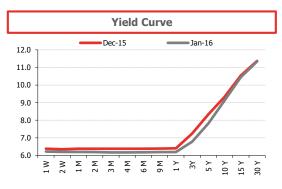
After The KSE-100 index lost over 1,500 points in the month of January mostly due to (i) global equity markets' rout, (ii) slippage in crude oil prices and (iii) heightening of investigations against brokers. These factors led to the index plunging in the first half of the month and then remaining mostly range-bound later.

The major reason behind the global equity markets' rout was a series of poor economic numbers and news from China, including the regulators' failed attempt at arresting the stock market's decline by imposing, and subsequently suspending, a market circuit breaker mechanism. The CSI-300 declined by 21% while Hang Seng was down by 10% during the month. Given the global equity market's rout, it was unsurprising that Pakistan's foreign investors' portfolio investments saw an outflow of USD 50m in January. To put this amount in perspective, the total FIPI outflow was USD 315m, or an average of USD 26m per month, in CY15.

The index was weighed down chiefly by commercial banks, oil and gas and fertilizer companies. These sectors performed poorly during the month due to the decline in crude oil and commodity prices and their implication for inflation and interest rates.

The market's direction in February is likely to be determined by (i) the earnings season, (ii) finalization of an LNG agreement with Qatar and (iii) any developments on OPEC and non-OPEC producers' agreement on measures to support crude oil prices.





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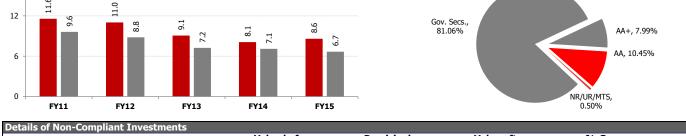
# Alfalah GHP Cash Fund

# Fund Stability Rating: "AA (f)" by PACRA 31-Dec-15 AMC Rating: "AM2-" by PACRA 15-Apr-15

### **Investment Objective**

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

Basic Information	Investment Committee
Category: Money Market Schen Management Fee: 1.00%	Maheen Rahman Chief Executive Officer
Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-	Noman Soomro Chief Operating Officer
Benchmark: Avg. 3 Mth Dep. Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik Chief Investment Officer
Rates of 3 "AA" Rated Banks Trustee: MCB Financial Services Limited	Muddasir Ahmed Shaikh Head of Investment Advisory/
Launch Date: March 12, 2010 Auditor: E&Y, Ford Rhodes Sidat Hyder	Senior Portfolio Manager
Par Value: PKR 500 Listing: Pakistan Stock Exchange	Shariq Mukhtar Hashmi Head of Risk & Compliance
Pricing: Forward Day Dealing Days: Monday - Friday	Imran Altaf, CFA Portfolio Manager
Sales Load: NA Cut-off Time: 9:00 am - 4:00 pm	Kashif Kasim Jr. Portfolio Manager
Risk Profile: Low Leverage: Nil	-
Asset Allocation (as % of Total Assets)	Fund Statistics
110 -	Fund Size (PkR mn; as on January 29, 2016) 721
	NAV (PkR): 516.86
88 December January	Sharpe Ratio* -0.42
	Standard Deviation* 0.70%
66 -	Wtd. Average Maturity (months): 1.05
	Since Inception** 9.27%
44 -	Fund Performance BM AGCF
15.2	<b>YTD</b> 4.83% 5.44%
22	Month (January, 2016): 4.68% 5.26%
	Credit Quality (as % of Total Assets)
	Govt. Guar. 81.06% A 0.00%
Cash s/DFIs s/DFIs ag. GS ag. GS ag. GS Sec./ FP2 Sec./ T-Bills T-Bills CPs CPs MTS CPs Others	AAA 0.00% A- 0.00%
Cash Plac. with Banks/DFIs Banks/DFIs Rev. Repo ag. GS Rev. Repo ag. other Secs. Gowt. Badked/ Gowt. Badked/ Gowt. Badked/ FPIBs TFCs/Sukuks PIBs Trans. Spread Trans.	AA+ 7.99% BBB+ 0.00%
Lead with the R with a second se	AA 10.45% BBB 0.00%
Sp ⊐ Gooc. Sp 30 o	AA- 0.00% Below IG 0.00%
2 8	A+ 0.00% NR/UR 0.50%
Historical Performance (%)	Portfolio Credit Quality
18	
AGCF BM	
٥	
.0.1.6	



Name			Туре		Value before Provisioning		Provisionin Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
1 Year - R	Colling Retu	Eab 4 E	Mor-1E	Apr-1E	May 15	Jun 15	101.15	Aug.1E	Son-1E	0ct-15	Nov-1E	Doc-15	lon-16
AGCF BM	9.94% 6.35%	7.40% 6.63%	Mar-15 6.65% 6.02%	Apr-15 8.24% 5.85%	May-15 6.46% 5.18%	Jun-15 10.39% 5.18%	5.55% 5.18%	Aug-15 5.26% 5.18%	Sep-15 6.11% 4.68%	5.44% 4.68%	Nov-15 4.66% 4.68%	Dec-15 5.31% 4.68%	Jan-16 5.26% 4.68%
WWF Disc	claimer												

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.12.7579 / 2.55%. 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.

#### Disclaimer

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\* Calculated on 12 month trailing data



<sup>\*\*</sup> Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

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

Fund Stability Rating: "AA (f)" by PACRA 31-Dec-15 AMC Rating: "AM2-" by PACRA 15-April-2015

### **Investment Objective**

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

	ormation						Investment		ttee				
			n Managem				Maheen Ra	hman			Chief Exect	utive Office	er
	e: Open En			al Investm			Noman Soo	mro			Chief Opera		
	r <b>k: Avg. 3 I</b>			seq. Invest			Nabeel Mal	ik			<b>Chief Inves</b>	stment Offi	cer
ates of 3	8 "AA" Rate	ed Banks	Trustee: (	CDC Pakist	an Limited		Muddasir A	hmed Sh	naikh		Head of In	vestment A	dvisory/
	ate: May 2	7, 2010		E&Y, Ford F							Senior Port		
ar Value				Pakistan St			Shariq Muk		shmi		Head of Ris		iance
ricing: Fo	orward Da	У	Dealing D	Days: Mond	lay - Frida	у	Imran Alta	F, CFA			Portfolio M	anager	
	d: 1.00%			ime: 9:00 a	m - 4:00 p	om	Kashif Kasi	m			Jr. Portfoli	o Manager	
isk Profi			Leverage:	: Nil									
sset Allo	cation (as	% of Total A	issets)				Fund Statis	tics					
							Fund Size	(PkR mn;	as on Jan 29, 2	016):			2,3
2 2	December	r ≡January					NAV (PkR):						104.14
) -		,					Sharpe Rat	io*					-1.43
1 3				00			Standard D						0.29
)				40.8			Wtd. Avera	ge Matu	<b>rity</b> (months):				0
				¢			Since Incep		urn**				9.52
	9.4			12.8		0.3	<b>Fund Perfor</b>	rmance			BM		AGMM
				· · 📕 ·	1.1.1		YTD				4.82%		5.65%
÷ – – –	S S	er	. s	% <u></u>	dPs MTS	S. S.		Jan'16):			4.68%		5.49%
Cash	Plac. with Banks/DFIs Plac. with NBFCs	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Backed/ Gov. Guar. TFCs/Sukuks	PIBs T-Bills	CPs MTS	Spread Trans. Others			o of Total Assets				
	th N	s. so	ov. s/S				Govt. Guar.		<b>40.76</b> %	Α			0.00%
	i Ba	Sec Rep	/ G			pre	AAA		0.22%	A-			0.00%
	ac vit	ev. . Re	ked			S	AA+		3.79%	BBB+			0.00%
	2	Rev R	Bac				AA		54.99%	BBB			0.00%
	ä		Govt.				AA-		0.00%	Below I	G		0.00%
			G				A+		0.00%	NR/UR			0.24%
	Performar	ice (%)					Portfolio Cr	edit Qua	ality				
<sup>8</sup> ]	AGMM	F ∎BM									AA, 54.99%		
11.9		11.8						AAA, 0.22	10/2				
2			9.5					AAA, 0.22 AA+,	4				
	8.8			8.2		8.7		AA+,	3.79%				
		7.0	6.9		6.9	6.6							
6				[									
Ŭ d													
											NR/UR/MTS,		
0		FY12	FY13	FY1	4	FY15			ov. Secs., 10.76%		0.24%		
	Y11					-							
									)/ I		% Gross		% Net
F	Non-Com	oliant Inve	stments	,	/alue befo	re	Provisionina		vallie atter				
F etails of		oliant Inves			/alue befo Provisionir		Provisioning Held, if any		Value after Provisioning				Assets
F etails of		oliant Inves	stments Type		/alue befo Provisionir		Provisioning Held, if any		Provisioning		Assets		Assets
F etails of		oliant Inves											Assets
F etails of ame	Non-Comp	bliant Inves											Assets
F etails of ame olling Re	Non-Comp eturns Jan-15	Feb-15	Type Mar-15	Apr-15	Provisionir May-15	lg Jun-15	Held, if any Jul-15	Aug-15	Provisioning Sep-15	Oct-15	Assets Nov-15	Dec-15	Assets Jan-16
F etails of ame	Non-Comp		Туре		Provisionir	ng	Held, if any	Aug-15 5.55% 5.18%	Provisioning	Oct-15 5.58% 4.68%	Assets	Dec-15 5.65% 4.68%	

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 17.028mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.7416 / 0.74%. 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. 0.2444 / 0.24%. 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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<sup>\*\*</sup> Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

# Alfalah GHP Sovereign Fund

# Fund Stability Rating: "AA-(f)" by PACRA 31-Dec-2015 AMC Rating: "AM2-" by PACRA 15-April-2015

### Investment Objective

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

		AGSF BI	4			<b></b>	TFC/Sukuk Hole	<b>dings</b> (% of Total As	ssets)		
Stor 8		ormance (%)				16.6	AA- A+	0.00% 0.00%	Below IG NR/UR		0.00% 1.04%
_	I D 6						AA	9.13%	BBB		0.00%
	Ba	Plac. with NBFCs Rev. Repo ag. Rev. Repo ag.	Govt Govt	ТF		Spre	AAA AA+	0.00% 3.92%	A- BBB+		0.00% 0.00%
, c	Cash Plac. with Banks/DFIs	ac. with NBFCs Rev. Repo ag. GS Rev. Repo ag.	other secs. Govt. Backed/ Gov. Guar.	TFCs/Sukuks PIBs	÷	MTS Spread Trans. Others	Govt. Secs.	85.91%	A		0.00%
4	Vith DFIs	BFCs ag.	cs. ar.	kuks PIBs	T-Bills CPs	MTS Trans.	Credit Quality (	as % of Total Assets	.)		
1.1	0.3			· •		- - - 2.5 1.0	Month (Jan-:	16):		72%	10.089
	16.9 12.8				52		Fund Performan	nce		BM 02%	AGS0 7,549
	~				22.5 32.5		Since Inception	Return**			12.749
				57.1 53.4			Sharpe Ratio* Standard Devia	tion*			1.15 1.289
-		June - June	,	<u>5</u> +				laturity (months):			13.13
]	<b>-</b> P	December ■Janu	arv				Fund Size (PkR   NAV (PkR):	mn; as on Jan 29, 20	016):		7,602 107.33
set /	Allocatio	on (as % of To	tal Assets)				Fund Statistics				
	Load: 1.0 Profile: Lo			off Time: rage: Nil	9:00 am ·	- 4:00 pm	Kashif Kasim		Jr.	Portfolio Ma	nager
cing	g: Forwa	rd Day	Deali	ing Days:	Monday	- Friday	Imran Altaf, CF		Por	tfolio Manag	ger
	h Date: I alue: 100	May 09, 2014 )		,		des Sidat Hyder Exchange	Shariq Mukhtar	Hachmi		ior Portfolic	o Manager Compliance
% 6	6M DR (3	3"AA-" or abo	ve I Trust	ee: CDC	Pakistan	Limited	Muddasir Ahme	d Shaikh	Hea	ad of Invest	ment Advisor
	<i>.</i>	en Ended 0% 6M T-Bill				: PKR 5,000/- nt: PKR 1,000/-	Noman Soomro Nabeel Malik			ef Operating ef Investme	
		ome Scheme		igement			Maheen Rahma			ef Executive	

1 Year -Ro	L Year -Rolling Returns												
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
AGSOF	29.62%	12.67%	<b>14.20%</b>	<b>24.04%</b>	4.59%	-3.99%	7.82%	7.94%	8.98%	9.32%	2.14%	5.84%	10.08%
BM	8.21%	7.84%	7.51%	6.45%	6.19%	6.30%	6.36%	6.38%	6.11%	<b>5.90</b> %	5.81%	5.85%	5.72%
WWF Disc	WWE Disclaimer												

WWF Disclaime

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.0.2133 / 0.21%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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\* Calculated on 12-month trailing data.

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



# Alfalah GHP Income Fund (Formerly IGI Income Fund)

## Fund Stability Rating: "A+(f)" by PACRA 31-Dec-2015 AMC Rating: "AM2-" by PACRA 15-April-2015

#### Investment Objective

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

asic Infor												Investment Committe	ee			
ategory: 1			e		-		ee: 1.2					Maheen Rahman			Chief Executive	
und Type:			_				estme			-		Noman Soomro			Chief Operating	
enchmark							ivestm akistai			1,000	/-	Nabeel Malik			Chief Investme	
aunch Dat ar Value:		14, 200	J7				ord Rh			+ Llud	0.	Muddasir Ahmed Sha	IKN		Head of Investn Senior Portfolio	
ricing: For						'	an Sto				er	Shariq Mukhtar Hash			Head of Risk & (	
ales Load:		y			-		Monda			-		Imran Altaf, CFA			Portfolio Manag	
isk Profile							:00 an					Kashif Kasim			Jr. Portfolio Mai	
everage: I				040 0			100 411	• ••	oo pi							lager
sset Alloc		% of T	otal A	ccotc)	-	-	-	-		-		Fund Statistics				
	acion (as	70 01 1		33013)								Fund Size (PkR mn; as	on January 29	2016).		1,552
	Decemb	oer ∎.	January			43.5 41.9						NAV (PkR):	on sundary 25	2010).		110.258
			,			44						Sharpe Ratio*				1.46
0 <mark>~</mark>							29.8					Standard Deviation*				1.02%
26.2					9							Wtd. Average Maturi	<b>y</b> (months):			22.80
.0 -					12.8 17.6							Since Inception Retu	r <b>n**</b>			9.86%
4.2							9.2		5.8		2.5	Fund Performance			ВМ	AGIF
				1.1							2.5 1.1	YTD			6.70%	7.99%
0 + <b></b>			÷	>	νî Γ	9	- <u>-</u> -	ý			- <b>-</b>	Month (January '16):			6.42%	10.86%
Cash	Plac. with Plac. with NBFCs	Rev. Repo ag. GS	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks	PIBs	T-Bills	CPS	MTS	Spread Trans.	Others	Credit Quality (as % of	f Total Assets)			
	Plac and	a Se	er Sep	e Ba	S/S					_ pe	0	Govt. Sec / Guar.	71.69%	Α		0.00%
	- m	lev.	ev.	5 g	Ĕ					Spre		AAA	0.02%	A-		0.00%
				0						•,		AA+	1.61%	BBB+		0.00%
istorical P	Performa	<b>nce</b> (%	)									AA	2.53%	BBB		0.00%
18	AGIF	■ BM										AA-	15.75%	Below I	G	0.00%
	- 701				2	!		13.4		ς.		A+	1.90%	MTS/NR	/UR	6.50%
11.3		11.2			12.2					12.3						
12	9.8		9.9	0	ń						9.0	TFC/Sukuk Holdings		sets)		
							8.0				σ)	Bank Alfalah Ltd. V -	· /			4.12%
												NIB Bank 19-06-201				1.90%
6												Engro Fert Sukuk (09				3.02%
												Faysal Bank Ltd (2)				2.90%
0												Pak Mobile Communi				0.29%
	'11	FY1	12		FY13		FY	'14		FY1	5	Bank Al Falah - (2-De	· ·			0.58%
											-	Hascol Petroleum Ltd	Sukuk (07-Ja	an-16)		4.84%

Details of Non-Compl	lant Investments					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

<b>Rolling Re</b>	eturns												
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
AGIF	21.18%	12.64%	11.79%	19.26%	5.73%	-4.07%	9.49%	11.52%	6.06%	8.04%	2.67%	6.38%	<b>10.86%</b>
BM	9.18%	8.49%	8.18%	7.88%	7.04%	6.89%	<b>7.04</b> %	7.06%	6.81%	6.58%	6.46%	6.52%	6.42%
WWE Disc	laimer												

#### 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.1.1059 or 1.05%. 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. 0.3282 or 0.31%. 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.



<sup>\*\*</sup>Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

# Alfalah GHP Income Multiplier Fund

# Fund Stability Rating: "A+(f)" by PACRA 31-Dec-15 AMC Rating: "AM2-" by PACRA 15-Apr-15

### **Investment Objective**

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

Basic Information		_	Investment Committe	e		
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: 1 Min. Subseq. Investment Trustee: CDC Pakistan Li Auditor: E&Y, Ford Rhod Listing: Pakistan Stock E Dealing Days: Monday - Cut-off Time: 9:00 am - 4	PKR 5,000/-     Noman Soomro       : PKR 1,000/-     Nabeel Malik       mited     Muddasir Ahmed Shaikh       as Sidat Hyder     Shariq Mukhtar Hashmi       Friday     Imran Altaf, CFA			Senior Portfo	ing Officer nent Officer stment Advisory/ lio Manager & Compliance nager
Asset Allocation (as % of Total .						
70 60 December January 50 40	471 58.7		Fund Size (PkR mn; as NAV (PkR): Sharpe Ratio* Standard Deviation* Wtd. Average Maturit	<b>y</b> (months):	016):	2,473 53.13 1.18 1.41% 22.52
30	53.8		Since Inception Retu	rn**		6.01%
20 0 11 1	11.9	0.0	Fund Performance		BM 7.00%	AGIMF 8.46%
	×	0.9	<b>Month</b> (Dec '15):		6.70%	13.12%
Cash	Jara – Bills – Bills CPs	MTS ans.	Credit Quality (as % o	f Total Assets	s)	
	Gov. Guar./ Jara Sukuk TFCs/Sukuks PIBs T-Bills CPs CPs	MTS Spread Trans.	Gov. Secs. AAA AA+ AA	70.9% 0.0% 9.3% 6.8%	A A- BBB+ BBB	1.0% 0.0% 0.0%
Historical Performance (%)		2	AA-	9.3%	Below IG	0.0%
0 	11.2	9.3	A+ TFC/SUKUK Holdings Engro Fertilizer - SUK K-Electric - (19-Mar- Askari Bank Ltd (30 Maple Leaf Cement - NIB Bank Itd II (19-0	UK L4) )-Sep-14) (3-Dec-07)		1.9% 3.02% 2.07% 2.00% 1.00% 0.79%
-6 <b>FY11 FY12</b>	FY13 FY14 AGIMF BM	FY15	Bank Alfalah Ltd (2 Hascol Petroleum Ltd	0-Feb-13)	Jan-16)	0.25% 4.04%

	Non-Comp			V	alue befor	e	Provisionin	g	Value after		% Gross		% Net
Name			Туре	P	Provisionin	g	Held, if any	/	Provisioning		Assets		Assets
1- Year Ro	olling Retu	rns											
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
AGIMF	29.98%	13.92%	14.50%	22.46%	3.23%	-7.55%	9.09%	9.26%	7.97%	11.35%	1.57%	6.09%	13.12%
BM	9.38%	8.76%	8.39%	8.12%	7.29%	7.26%	7.37%	7.35%	7.11%	6.87%	6.76%	6.81%	6.70%
WWF Disc	laimer												

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.0.2485 / 0.49%. 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)



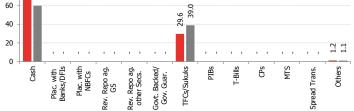
# Alfalah GHP Islamic Income Fund (Formerly IGI Islamic Income Fund)

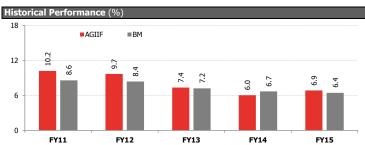
# Fund Stability Rating: "A+(f)" by PACRA 31-Dec-15 AMC Rating: "AM2-" by PACRA 15-Apr-15

### **Investment Objective**

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

Basic Information		Investment Committee	
Category: Islamic Income Scheme	Management Fee: 1.00%	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-	Noman Soomro	Chief Operating Officer
Benchmark: Avg. 6 Mth Dep. Rates ·	- Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik	Chief Investment Officer
3 Islamic Banks	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Investment Advisory/
Launch Date: December 3, 2009	Auditor: E&Y, Ford Rhodes Sidat Hyder		Senior Portfolio Manager
Par Value: 100	Listing: Pakistan Stock Exchange	Shariq Mukhtar Hashmi	Head of Risk & Compliance
Pricing: Forward Day	Dealing Days: Monday - Friday	Imran Altaf, CFA	Portfolio Manager
Sales Load: 1.00%	Cut-off Time: 9:00 am - 4:00 pm	Kashif Kasim	Jr. Portfolio Manager
Risk Profile: Low	Leverage: Nil		-
Asset Allocation (as % of Total Assets)	)	Fund Statistics	
100		Fund Size (PkR mn; as on Jan 29, 2016):	133
80 S ⊂ December January		NAV (PkR):	103.0406
80 - 80 0.		Wtd. Average Maturity (months):	15.97
60 -		Since Inception Return*	7.77%





Fund Statistics			
Fund Size (PkR mn; NAV (PkR): Wtd. Average Matur		6):	133 103.0406 15.97
Since Inception Ret	urn*		7.77%
Fund Performance		ВМ	AGIIF
YTD		4.85%	4.33%
Month (January '16):		4.59%	6.47%
Credit Quality (as %	o of Total Assets)		
Govt. Guar.	0.00%	Α	0.00%
AAA	59.95%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	14.33%	BBB	0.00%
AA-	24.63%	Below IG	0.00%
A+	0.00%	NR/UR	1.08%
<b>TFC/Sukuk Holding</b>	<b>s</b> (% of Total Asse	ets)	
K. Electric Sukuk - 3	3 year (19-Marcl	n-2014)	14.33%
Engro Fertilizer Suk	13.35%		
Hascol Petroleum L	td Sukuk (07-Ja	n-2016)	11.28%

Name		ant investme	Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
1 Year - R	olling Retur	ns	_	_	_	_	_	_	_	_	_	_	
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
AGIIF	8.89%	6.46%	7.44%	6.48%	6.64%	4.40%	4.48%	4.37%	4.09%	4.93%	1.34%	4.46%	6.47%
BM	6.68%	6.74%	6.33%	5.96%	5.85%	5.40%	5.19%	5.09%	5.02%	4.79%	4.66%	4.58%	4.59%

#### WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 2.248mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.1.7393 / 1.73%. 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. 0.1386 / 0.14%. 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) \*\* Due to reduction in net assets of the fund



# Alfalah GHP Alpha Fund

Fund Rating by PACRA 13-Aug-15

1 Year 4 Star 3Year 3 Star 5year 2 Star

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

#### Investment Objective

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

Min. Initi Min. Subb 08 Trustee: 1 Auditor: 1 Listing: P Dealing E Cut-off Ti Total Assets)	ent Fee: 1.7 ial Investme Seq. Investm CDC Pakista E&Y, Ford RI Pakistan Stor Days: Monda ime: 9:00 an	nt: PKR 5,0 eent: PKR 1 n Limited oodes Sidat :k Exchange y - Friday n - 4:00 pm er IIJanuary	,000/- Hyder e	NAV (PkR): Sharpe Rat Informatio Standard D Since Incep Fund Perfo YTD Month (Jan	omro ik hmed Sh chtar Has f, CFA m tics PkR mn; a io * n Ratio* eviation? otion** rmance	hmi s on January 2'		Chief Execut Chief Operal Chief Invesr Head of Invesr Head of Risk Portfolio Ma Jr. Portfolio	ting Office ment Office estment Ac folio Manag & & Complia mager	r er dvisory/ jer ance 905 68.64 0.29 2.63 5.23%
Min. Subs Min. Subs Auditor: I Listing: P Dealing D Cut-off Ti F Total Assets)	seq. Investn CDC Pakista E&Y, Ford RI akistan Stoo Jays: Monda ime: 9:00 an	ent: PKR 1 n Limited nodes Sidat k Exchange y - Friday n - 4:00 pm	,000/- Hyder e	Nabeel Mal Muddasir A Shariq Muk Imran Altar Kashif Kasi Fund Statis Fund Size ( NAV (PkR): Sharpe Rat Informatio Standard D Since Incep Fund Perfo YTD Month (Jan	ik Ihmed Sh Ihtar Hass f, CFA m Htics PkR mn; a io * n Ratio* eviation? otion** rmance	hmi s on January 2'		Chief Invest Head of Inv Senior Portf Head of Risk Portfolio Ma Jr. Portfolio	ment Office estment Ac olio Manag & & Compli inager	905 68.64 2.63 5.23%
08 Trustee: Auditor: I Listing: Cut-off Ti Cut-off Ti F Total Assets)	CDC Pakista E&Y, Ford Rl Pakistan Stoo Days: Monda ime: 9:00 an	n Limited oodes Sidat :k Exchangy y - Friday n - 4:00 pm er IJanuary	Figure 1 and a second s	Muddasir A Shariq Muk Imran Alta Kashif Kasi Fund Size ( NAV (PkR): Sharpe Rat Informatio Standard D Since Incep Fund Perfo YTD Month (Jan	hmed Sh thtar Has f, CFA m tics PkR mn; a io * n Ratio* eviation ption**	hmi s on January 2'		Head of Invo Senior Portf Head of Risk Portfolio Ma Jr. Portfolio	estment Ac olio Manag & & Compli mager	905 68.64 0.29 2.63 5.239
Auditor: I Listing: P Dealing D Cut-off Ti Cut-off Ti Tit_Cs/Srknks	Pakistan Stoo Days: Monda ime: 9:00 an Decembe	k Exchange y - Friday n - 4:00 pm er ■January	e 1.1 8.0	Imran Alta Kashif Kasi Fund Size ( NAV (PkR): Sharpe Rat Informatio Standard D Since Incep Fund Perfo YTD Month (Jan	f, CFA m tics PkR mn; a io * n Ratio* veviation* otion** rmance	s on January 2'		Senior Portf Head of Risk Portfolio Ma Jr. Portfolio	olio Manag k & Compli inager	905 68.64 0.29 2.63 5.23%
Dealing C Cut-off Ti Cut-off Ti F Total Assets)	Days: Monda ime: 9:00 an Decembr	y - Friday n - 4:00 pm er IJanuary	1.1	Imran Alta Kashif Kasi Fund Size ( NAV (PkR): Sharpe Rat Informatio Standard D Since Incep Fund Perfo YTD Month (Jan	f, CFA m tics PkR mn; a io * n Ratio* veviation* otion** rmance	s on January 2'		Portfolio Ma Jr. Portfolio	nager	905 68.64 0.29 2.63 5.23%
Cut-off Ti Total Assets)	Decembe	n - 4:00 pm er ≣January	1.1 0.8	Kashif Kasi Fund Statis Fund Size ( NAV (PkR): Sharpe Rat Informatio Standard D Since Inceg Fund Perfo YTD Month (Jan	m tics PkR mn; a io * n Ratio* eviation? otion** rmance			Jr. Portfolio		68.64 0.29 2.63 5.23%
Rev. Repo ag. other Secs. Gov. Guar. TFCs/Sukuks		er ≣January	1.1 0.8	Fund Statis Fund Size ( NAV (PkR): Sharpe Rat Informatio Standard D Since Incej Fund Perfo YTD Month (Janu	tics PkR mn; a io * n Ratio* eviation* otion** rmance		∂, 2016):		Manager	68.64 0.29 2.63 5.23%
Rev. Repo ag other Secs Govt. Backed/ - Gov. Guar TFCs/Sukuks -		· · · · · ·		Fund Size ( NAV (PkR): Sharpe Rat Informatio Standard D Since Incep Fund Perfo YTD Month (Jan	PkR mn; a io * n Ratio* veviation? otion** rmance		9, 2016):			68.64 0.29 2.63 5.23%
		· · · · · ·		NAV (PkR): Sharpe Rat Informatio Standard D Since Incep Fund Perfo YTD Month (Jan	io * n Ratio* eviation' ption** rmance		9, 2016):			68.64 0.29 2.63 5.23%
		· · · · · ·		Sharpe Rat Information Standard D Since Incep Fund Perfo YTD Month (Jan	n Ratio* eviation' otion** rmance	ĸ				0.29 2.63 5.239
	PIBs - T-Bilk - 	MTS		Information Standard D Since Incep Fund Perfo YTD Month (Jan	n Ratio* eviation' otion** rmance	k				2.63 5.239
	PIBs T-Bilk CPs	MTS		Standard D Since Incep Fund Perfo YTD Month (Janu	eviation <sup>*</sup> otion** rmance	k				5.23%
	PIBs	MTS - Trans.		Since Incep Fund Perfo YTD Month (Jan	otion** rmance	•				
	PIBs	MTS - Trans.		Fund Perfo YTD Month (Jan	rmance			214		
	PIBs	MTS		YTD Month (Jan				BM		24.12 AGA
	T-Bills	MTS -			uary'16):			-9.01%		3.62
	PIBs T-Bills	MTS Trans.	ers	Asset Alloc				-4.62%		-1.38
	μĻ	2 E		ASSEL AIIOC	ation (Se	ctor Wise as a s	% of Total l	Assets)		
			ŧ	Cements						21.02
		Iread				Distribution				13.60
		у. Д		Commercia Automobile						9.789
				Fertilizers	Assemb	ler				8.17° 5.99°
(%)		_	_	Others						25.70
(70)				Total						84.39
BM				Top 10 Hole	dings (%	of Total Assets	)			
				Kohat Cem	ent					5.579
2.2				D.G. Khan	Cement					5.509
8.0	1.6				-	У				4.979
m	9.6	4								4.279
	2	5	o.			<b>.</b>				4.229
10.5			16							4.07
						/				3.889
, <b>,</b>						many				3.379
2 FY13	FY14	FY1	15			iipaily				3.16
nt Investments	V	alue before		Provisioning		Value after		% Gross		% N
				Held, if any		Provisioning		Assets		Asset
2	FY13	FY13 FY14	CONTRACTOR OF CO	FY13 FY14 FY15	Kohat Cem D.G. Khan ( Hub Power Kot Addu P Pak Suzuki Crescent S FY13 FY14 FY15 The Searle Fecto Ceme Fatima Fer Pakistan St Status St	Kohat Cement D.G. Khan Cement Hub Power Compan Kot Addu Power Pak Suzuki Motor Co Crescent Steel The Searle Company Fecto Cement Fatima Fertilizer Cor Pakistan State Oil	Kohat Cement D.G. Khan Cement Hub Power Company Kot Addu Power Pak Suzuki Motor Co. Crescent Steel The Searle Company Fecto Cement Fatima Fertilizer Company Pakistan State Oil	D.G. Khan Cement Hub Power Company Kot Addu Power Pak Suzuki Motor Co. Crescent Steel The Searle Company Fecto Cement Fatima Fertilizer Company Pakistan State Oil	Kohat Cement D.G. Khan Cement Hub Power Company Kot Addu Power Pak Suzuki Motor Co. Crescent Steel The Searle Company Fecto Cement Fatima Fertilizer Company Pakistan State Oil	Kohat Cement D.G. Khan Cement Hub Power Company Kot Addu Power Pak Suzuki Motor Co. Crescent Steel The Searle Company Fecto Cement Fatima Fertilizer Company Pakistan State Oil

per unit/return of the Scheme would be higher by Rs.0.5531 / 0.83%. For details, investors are advised to read the latest Financial Statements 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)



# Alfalah GHP Stock Fund (Formerly IGI Stock Fund)

Fund Rating by PACRA 13-Aug-15 1 Year 4 Star 3Year 3 Star 5year 3 Star AMC Rating: <u>"AM2-" by PACRA 15-Apr-15</u>

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.

Basi	c Info	rmat	ion _										_	Investmen	t Commit	tee				
	gory:			hem	a	Ma	nage	men	t Fee: 2	2.00	%			Maheen Ra				Chief Exec	utive Offic	er
	d Type								nvestn			5,00	00/-	Noman So				Chief Oper		
Benc	chmar	k: KS	SE-10	0		Mir	ı. Sul	seq.	Inves	tme	nt: PK	R 1,	000/-	Nabeel Ma	lik			Chief Inve	stment Of	ficer
Laun	nch Da	ate: J	uly 1	5, 20	08	Tru	stee:	CDC	2 Pakis	tan	Limite	d		Muddasir /	Ahmed Sh	aikh		Head of Ir	vestment	Advisory/
Par \	Value:	: 100				Auc	litor:	E&Y	, Ford	Rho	des Sid	dat	Hyder					Senior Por	rtfolio Man	ager
Prici	ing: Fo	orwa	rd Da	у		List	cing:	Paki	istan S	tock	Excha	ange	Э	Shariq Mu	khtar Hasl	hmi		Head of Ri	isk & Com	oliance
	s Load								s: Mon					Imran Alta				Portfolio N		
	Profile		gh			Cut	:-off 1	Time	: 9:00	am -	4:00	pm		Kashif Kas	im			Jr. Portfol	io Manage	r
	erage:																			
Asse	et Alloo	catio	<b>n</b> (as	% of	Total	Asset	s)							Fund Stati						
25															(PkR mn; a	s on January 29	9, 2016):			1,607
00 -			91.1 84.1		-	Decemi	oer ∎	∎Janua	iry					NAV (PkR):						121.4766
00														Sharpe Ra						0.91
75 -														Informatio						2.68
50 -														Standard I						9.27%
50	0.0													Since Ince						28.99%
25	8.0 15.0												0.9	Fund Perfo	rmance			BM		AGSF
0													00	YTD				-9.01%		4.17%
0 +	ŝ	s	S	SS	ъ,	÷	ş	PIBs	s	CPs	MTS	S.	5	Month (Jar				-4.62%		-1.49%
	Cash	T-Bills	Stocks/ Equities	Rev. Repo ag. GS	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks	Id	T-Bills	0	Σ	Spread Trans.	Others		ation (Sec	tor Wise as a S	% of Total	Assets)		
			۲ ۲	e d	cs.	ked, lar.	Cs/S					pea	0	Cements						21.33%
			ŝ	. Re	Sebo	ğ	Ĕ					Spre				Distribution				13.49%
			S	Rev	~ ~	х.								Commercia						9.70%
					Re	Ō								Automobil	e Assembl	er				7.86%
										_		_		Fertilizers						5.91%
_	orical	Perfo	ormai	ice (	%)									Others Total						25.80%
00			AGSF		■BM															84.09%
80 -			- 4051		- 011		4									of Total Assets	)			
80							66.4							D.G. Khan						5.75%
60 -								52.2						Kohat Cen						5.56%
										41.2				Hub Powe		/				5.05%
40	30.3	28.5							9	4		27.7		Kot Addu F						4.39%
	m	Ñ.		m					24.6			51	16.0	The Searle		r				3.87%
				13.3	4								16	Fecto Cem						3.78%
20 -					- d															3.72%
20 -				ц Ц	10.4									Pak Suzuk		mpany				
20 -									1					Crescent S	teel					3.61%
	F	Y11		FY		_	FY13		F	Y14		FY	15	Crescent S Fatima Fer	teel tilizer Cor					3.27%
0 +				FY	12			;	F	Y14		FY	15	Crescent S	teel tilizer Cor					
0 +	FN ails of I		Com	FY	12	estme		, ,	F				15	Crescent S Fatima Fer Pioneer Ce	teel tilizer Cor ment	npany	_	% Gross		3.27% 3.18%
0 + Deta	ails of I		Com	FY	12		ents		F	Valu	ue befe visioni	ore	15	Crescent S Fatima Fer Pioneer Ce Provisioning	teel tilizer Cor ment	npany Value after	_	% Gross Assets		3.27%
0 + Deta Nam	ails of I ne	Non-		FY	12				F	Valu	ue befo visioni	ore	15	Crescent S Fatima Fer Pioneer Ce	teel tilizer Cor ment	npany				3.27% 3.18% % Net
0 + Deta Nam	ails of I	Non-	Retu	FY olian	12 t Inve		ents Type			Valı Pro	visioni	ore ing		Crescent S Fatima Fer Pioneer Ce Provisioning Held, if any	teel tilizer Cor ment	npany Value after Provisioning	0ct-15	Assets	Dec-15	3.27% 3.18% % Net Assets
0 + Deta Nam 1 yea	ails of I ne	Non- olling Jar		FY plian	12	M	ents	5 <i>F</i>	Apr-15	Valı Pro		ore	15 Jun-15 5.28%	Crescent S Fatima Fer Pioneer Ce Provisioning	teel tilizer Cor ment	npany Value after	Oct-15 5.56%		Dec-15 5.41%	3.27% 3.18% % Net

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.0.3613 / 0.31%. The YTD sum provided in this regard stands at Rs.7.28mn, had this provision not been made, the YTD return would have been higher by Rs.0.5503 / 0.47%. 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)



# Alfalah GHP Islamic Stock Fund

(Formerly Alfalah GHP Islamic Fund)

Fund Rating by PACRA 13-Aug-15 1 Year 3 Stars 3 Year 4 Stars 5 Year 3 Stars

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

### Investment Objective

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

Basic Information				Investment Committee			
Category: Islamic Equity Scheme				Maheen Rahman		Chief Executive	
Fund Type: Open Ended	Min. Initial Investm	, ,		Noman Soomro		Chief Operating	
Benchmark: KMI 30 Index	Min. Subseq. Invest	, ,	-	Nabeel Malik		Chief Investme	
Performance	Trustee: CDC Pakist			Muddasir Ahmed Shaikh		Head of Invest	
aunch Date: September 4, 2007			r			Senior Portfolio	
Par Value: PKR 50/-	Listing: Pakistan St			Shariq Mukhtar Hashmi		Head of Risk &	
Pricing: Forward Day	Dealing Days: Mond			Imran Altaf, CFA		Portfolio Mana	
Sales Load: 3.00%	Cut-off Time: 9:00 a	im - 4:00 pm		Kashif Kasim		Jr. Portfolio Ma	inager
Risk Profile: High Asset Allocation (as % of Total Ass	Leverage: Nil			Fund Chabieties			
isset Allocation (as % of Total Ass	sets)			Fund Statistics Fund Size (PkR mn; as on	January 29, 2016):		751
6				NAV (PkR):	January 29, 2010).		64.4231
00 00 01 01 01 00 00 00 00 00	December January			Sharpe Ratio*			0.68
				Standard Deviation*			0.68 15.60%
70							
				Information Ratio*			0.16
				Since Inception**			16.37%
40 <u>5</u> 30 <u>5</u>				Fund Performance		BM	AGIsF
20			<b>⊕</b> 0	YTD		-6.00% -3.18%	7.44% 0.02%
10	·····		 0.9	Month (January '16):			0.02%
0	te de si si	s s s	vi v	Asset Allocation (Sector V	Nise as a % of Total	Assets)	20.250
Cash T-Bills Stocks/ Equities Rev. Repo ag. GS	Kev. Repo ag. other Secs. Govt. Backed/ Gov. Guar. TFCs/Sukuks PIBs	T-Bills CPs MTS	Spread Trans. Others	Cements	- 11		20.27%
Ed T	s/Sr Grager Spacer Scher	F	L O	Power Generation & Dist Automobile Assembler	tribution		12.11%
cks/	othe other other		breg	Automobile Assembler Fertilizers			6.97%
Sto ev.	× 6 .		S				5.21% 3.81%
2				Engineering			
istorical Performance (%)			_	Other Total			21.87% 70.23%
							70.237
	BM			Top 10 Holdings (% of To Hub Power Company	olal Assels)		5,64%
80				Kohat Cement			4.93%
				D.G. Khan Cement			4.93%
60	~			D.G. Knan Cement Crescent Steel			4.49%
10	36.3			Kot Addu Power			3.76%
40 <u>9</u>	E Sector	18.4	23.8	The Searle Company			3.57%
20	0.0	18.4	14.8	Pak Suzuki Motor Compa	anv		3.55%
	-			Pioneer Cement	*** 7		3.12%
0				Systems Limited			2.76%
FY11 FY12	FY13	FY14	FY15	Fecto Cement			2.72%
etails of Non-Compliant Invest	ments						
1	Trees	Value before		Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning		Held, if any	Provisioning	Assets	Assets

1 - Year R	Rolling Retur	ns											
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
AGIsF	7.14%	-0.19%	-7.34%	13.39%	-1.95%	4.14%	4.31%	0.30%	-5.99%	5.85%	-3.27%	6.66%	0.02%
BM	3.40%	0.00%	-3.70%	6.20%	-1.03%	4.76%	2.24%	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%
WWF Disc	rlaimer												

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.0.9266 / 1.55%. 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.

#### Disclaime

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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)

# Alfalah GHP Value Fund

Fund Rating by PACRA 13-Aug-15

1 Year 4 Star 3Year 3 Star 5year 3 Star AMC Rating: "AM2-" by PACRA 15-Apr-15

## Investment Objective

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

Basic Info	rmatio <u>n</u>							Investmen	t Committ	tee				
Category:		oc. Sche	me M	lanagen	ient Fee: 2	2.00%		Maheen Ra				Chief Exe	cutive Offi	cer
Fund Type	e: Open E	nded	ľ	4in. Initi	al Investn	nent: Pk	R 5,000/-	Noman So	omro			Chief Ope	rating Offi	cer
Benchmar	k: 50% k	(SE100 I	ndex M	lin. Sub	seq. Inves	tment: I	PKR 1,000/	<ul> <li>Nabeel Ma</li> </ul>	lik			Chief Invo	estment Of	fficer
Perfor. +	50% 6M	KIBOR	1	rustee:	CDC Pakis	tan Lim	ited	Muddasir /	Ahmed Sha	aikh		Head of I	nvestment	Advisory
Launch Da	ate: Octol	ber 29, 2	.005 A	Auditor:	E&Y, Ford	Rhodes	Sidat Hyde	r				Senior Po	rtfolio Mar	nager
Par Value	/				Pakistan S			Shariq Mu		nmi			isk & Com	pliance
Pricing: Fo					Days: Mon			Imran Alta				Portfolio		
Sales Load					ime: 9:00	am - 4:0	00 pm	Kashif Kas	im			Jr. Portfo	lio Manage	er
Risk Profi				.everage	: Nil			_						
	<b>cation</b> (as		tal Asse	ts)				Fund Stati						
30 7	0.4 74.4								· /	s on January 29	, 2016):			691
0			Dece	mber ∎J	anuary			NAV (PkR):						64.7118
50								Sharpe Ra						0.64
50								Standard I						14.28%
o								Since Ince	ption**					10.77%
30					~ ~			<b>Fund Perfo</b>	ormance			BM		AGVF
9.6 11.3					13.9 13.7			YTD				-2.55%		5.64%
6							ы С	Month (Jar	uary '16):			-2.06%		-0.36%
	1.1						0.5	Asset Alloc	cation (Sec	tor Wise as a %	of Total A	A <i>ssets)</i>		
0	<u> </u>	'S' -		S	<u>ଞ୍ଚ</u> ୍ଚ	dPs MTS	s S	Cements						16.92%
Cash	T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag.	other Secs. Govt. Backed/	TFCs/Sukuks	PIBs T-Bills	CPs MTS	Spread Trans. Others			Distribution				<b>9.21%</b>
	E /	oo a Rec	er S Ba	s/s			L Da	Automobil		er				7.32%
	odks	Rep.	i de la de	B E			bre	Commercia						6.70%
	Sto	Še.	0				0)	Pharmace	uticals					5.27%
								Others						28.99%
	Performa	ance (%)						Total						74.41%
00	AG	VF ≡E	M							of Total Assets)				
80	- AG	VI = L	л•1					Hub Powe		/				4.73%
00								Kohat Cem						4.58%
60								Crescent S						4.14%
								The Searle						3.93%
40				30.1 31.1	ы	25.5	25.5	Pak Suzuk		mpany				3.79%
	20.1	Ľ	ç		19.	2	12.5	D. G. Khan						3.53%
20		5.8	3				- <del></del>	Systems L						2.89%
0								Kot Addu I						2.70%
	Y11	FY12	1	FY13	FY	14	FY15	Pakistan S Pioneer Ce						2.69% 2.50%
ata:la af	New Com	uliant T			_	_	_	Pioneer Ce	inent	_	_	_	_	2.30%
Details of	Non-Con	ipliant I	nvestm	ents		Value k	ofere	Drovicionin	-	Value ofter		0/. Стора		0/ Not
Name				Туре		Value b Provisi		Provisionin Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Agritech Lir	nited		Torm	Finance	Cort	5,705		-5,705,000		0		0.0%		0.0%
griteen Li	inteu		Terri	i i indrice		5,705	,000	5,703,000		0		0.070		0.070
- Year Ro	olling Ret	urns	_		_	_	_	_	_	_	_	_	_	
	Jan-15	Feb	-15	Mar-15	Apr-15	May	-15 Jun-	L5 Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
AGVF	6.44%	0.01	L%	-7.53%	14.55%	-1.89	9% 3.41	% 4.65%	0.32%	-5.44%	5.47%	-3.65%	5.11%	-0.36%
	3.99%	-0.8	60/2	-4.70%	6.11%	-0.71	L% 2.31	% 2.25%	-1.12%	-3.23%	3.33%	-2.65%	1.15%	-2.06%
BM	3.3370	-0.0	0-70	117 0 70	0.22/0									

The Fund/Scheme has maintained provisions amounting to Rs. 13.38mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.2537 / 2.05%. 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).



# Alfalah GHP Capital Preservation Fund

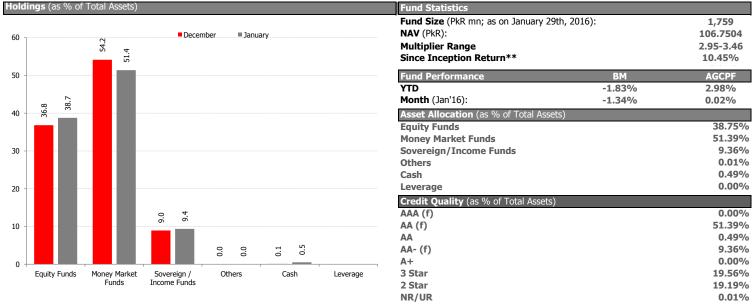
# Fund: Not Yet Rated

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

### Investment Objective

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

Basic Information		Investment Committee	
Category: Fund of Funds Scheme	Management Fee: 1.25%*	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-	Noman Soomro	Chief Operating Officer
Beech of AMA defined and	Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik	Chief Investment Officer
Benchmark: W.A daily return of	Trustee: MCBFSL	Muddasir Ahmed Shaikh	Head of Investment Advisory/
KSE100 & 6M D.Rate of 'AA-' & Above	Launch Date: Sep 18, 2014		Senior Portfolio Manager
Banks, based on actual participation	Par Value: 100	Shariq Mukhtar Hashmi	Head of Risk & Compliance
in equity & debt component	Auditor: E&Y, Ford Rhodes Sidat Hyder	Imran Altaf, CFA	Portfolio Manager
Pricing: Forward Day	Dealing Days: Monday - Friday	Kashif Kasim	Jr. Portfolio Manager
Load:5.00% , 3.00% (Cont & Backend	Listing: Pakistan Stock Exchange		-
<sup>a</sup> Cut-off Time: 9:00 am - 4:00 pm	Leverage: Nil		
	-		



<b>Details of Non-Compliant Inve</b>	estments					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

1 Year -Rolli	ing Returns												
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
AGCPF	3.94%	-0.67%	-3.74%	5.49%	-1.01%	2.22%	1.72%	0.52%	-2.01%	1.95%	-1.45%	2.28%	0.02%
BM	3.81%	-1.07%	-3.51%	3.95%	-0.55%	1.81%	1.71%	-0.84%	-2.08%	1.98%	-2.10%	0.92%	-1.34%

#### WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 3.37mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2045 / 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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\* Not Applicable, if invested in funds managed by AGIML

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



# Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective Alfalah GHP Prosperity Planning Fund is an Open-ended Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation

Basic Information					Investment Com	mittee			
Category: Fund of Fu und Type: Open En lenchmark: (GHP CAP: 20% KSE (GHP MAP: 40% KSE (GHP AAP: Weighter f KSE100 & 6M Kibo (roportion of investor (T/MM component n	ded 100 & 80% 6M Kibor 100 & 60% 6M Kibor d Avg. daily return or, based on actual ment in equity and nade by the plan	Min. Subseq. 1 Trustee: CDC Launch Date: Par Value: 10 Auditor: E&Y, Dealing Days: Listing: Pakis	Fee: 1%* vestment: PKR 10 investment: PKR Pakistan Limited Sep 11, 2015	1,000/- at Hyder	Maheen Rahman Noman Soomro Nabeel Malik Muddasir Ahmed Shariq Mukhtar I Imran Altaf, CFA Kashif Kasim	Shaikh Hashmi		Chief Executive Office Chief Operating Office Chief Investment Offi Head of Investment A Senior Portfolio Mana Head of Risk & Compl Portfolio Manager Jr. Portfolio Manager	er icer Advisory, ager liance
ricing: Forward Day ront-end Load: Plar ack-end Load:Nil ut-off Time: 9:00 a	n Specific	Leverage: Nil							
lfalah GHP Active A	Ilocation Plan (Hol	dings as % of Tot	al Assets)		Alfalah GHP Acti	ve Allocation Pla	an		
	Holding			io Credit	Fund Size (PkR m			237.93	
	December	January	Qu	ality	NAV (PkR):			101.6689	
ash	0.69%	0.31%	** 3 Star		Since Inception			1.67%	
quity	53.66%	57.38%	** 2 Star		Since Inception	Benchmark		-2.75%	
ncome	44.27%	42.21%	AA		Performance		BM	AGAAP	
oney Market	1.29%	0.00%	AA-	11.02%			-2.75%	1.67%	
thers	0.09%	0.09%	A+	31.19%	Month		-2.46%	-0.27%	
otal	100.00%	100.00%	NR/UR	0.09%					
lfalah GHP Moderat					Alfalah GHP Mod				
	Holding			io Credit	Fund Size (PkR m	n; as on Jan 29, 2	2016):	236.666	
	December	January		ality	NAV (PkR):			102.0238	
ash	0.52%	0.63%	** 3 Star		Since Inception			2.02%	
quity	34.96%	31.49%	** 2 Star		Since Inception	Benchmark		-1.35%	
ncome Ioney Market	62.49% 1.59%	60.06% 7.42%	AA AA-	20.94%	Performance		<b>BM</b> -1.35%	AGMAP 2.02%	
thers	0.43%	0.41%	AA- A+	39.12%			-1.55%	0.12%	
otal	100.00%	100.00%	NR/UR	0.41%	Honth		-1.50%	0.1270	
Ifalah GHP Conserv	vative Allocation Pl	<b>an</b> (Holdings as <sup>0</sup>	6 of Total Assets)		Alfalah GHP Con	servative Alloca	tion Plan		
	Holding			io Credit	Fund Size (PkR m			316.754	
	December	January		ality	NAV (PkR):	, 40 0 54 257	2010).	102.0459	
ash	0.70%	0.39%	** 3 Star		Since Inception	Return		2.05%	
	16.84%	14.97%	** 2 Star	4.91%	Since Inception	Benchmark		0.58%	
	26 610/	37.09%	AA	46.99%	<b>Performance</b>		BM	AGCAP	
quity	36.61%		AA-	14.59%			0.58%	2.05%	
quity ncome Ioney Market	44.80%	46.60%	,				-0.53%	0.26%	
quity ncome Ioney Market thers	44.80% 1.05%	0.95%	A+	22.50%	Month		0.00 /0		
quity ncome Ioney Market thers	44.80%			22.50% 0.95%	Month		010070		
quity ncome Ioney Market Ithers otal	44.80% <u>1.05%</u> 100.00%	0.95% 100.00%	A+ NR/UR	0.95%					
iquity ncome Joney Market Others otal Jetails of Non-Comp lame	44.80% <u>1.05%</u> 100.00%	0.95% 100.00%	A+	0.95% re	Month Provisioning Held, if any	Value after Provisioning		% Gross Assets	% Net Assets

Alfalah GH	IP Active Allo	cation Plan (1 )	ear -Rolling	Returns)									
AGAAP	-	-	-	-	-	-	-	-	0.07%	0.66%	-1.90%	3.17%	-0.27%
BM	-	-	-	-	-	-	-	-	0.35%	1.03%	-2.81%	1.19%	-2.46%
Alfalah GH	IP Moderate	Allocation Plan	(1 Year -Rolli	ing Return	s)								
AGMAP	-	-	-	-	-	-	-	-	0.16%	0.80%	-1.29%	2.25%	0.12%
BM	-	-	-	-	-	-	-	-	-1.46%	2.75%	-2.05%	1.05%	-1.56%
Alfalah GH	IP Conservat	ive Allocation Pl	lan (1 Year -F	Rolling Ret	urns)								
AGCAP	-	-	-	-	-	-	-	-	0.23%	0.56%	-0.37%	1.35%	0.26%
BM	-	-	-	-	-	-	-	-	-0.56%	1.64%	-0.76%	0.80%	-0.53%

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\* Not Applicable, if invested in funds managed by AGIML

\*\* 5 Year Rating





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