

# Fund Managers' Report

March 2016



Alfalah Investments

## Economic & Capital Markets Review

### Economic Review & Outlook

Inflation for the month of March was reported at 3.94% YoY. Compared to February 2016, CPI grew by 0.15% in March, despite a dip in motor fuel prices, due to the hike in prices of perishable food items. Going forward inflation is expected to remain subdued as the low base effect ends and commodity prices remain downward sticky. A risk to this thesis is possible agreement between OPEC and Non-OPEC producers over crude oil output freeze, which can remove the pressure that international crude oil prices currently face. Consumers, however, do not foresee a rise in prices, as is evident from the SBP-IBA Consumer Confidence Survey of March. The survey showed that respondents expect an even further decline in overall price levels, especially energy inflation, compared to the last survey.

The external position of Pakistan's economy remained stable during the quarter, with the exchange rate hovering between PKR 104-105 per USD. Foreign exchange reserves were also steady during the quarter, but currently stand below the high they reached in December 2015. A delay in rate hike by the US's Federal Reserve is likely to keep exchange rates stable in the medium term; however, risks remain, including the ending of purchases from IMF in August this year, low exports and declining growth of

### Money Market Review & Outlook

In line with the trend witnessed in the first two months of the quarter, secondary market yields for longer-tenor bonds dipped more than those for shorter tenor instruments in March. The quantum of the reduction, however, was lower in March compared to January and February. In the primary market, cut-off yields continued to taper off on account of persistent demand from institutional investors, in addition to the fact that the upcoming issues will carry lower coupons. Lowering of the longer-end of the yield curve can also be attributed to the notion that market participants are shifting their focus from shorter tenor bonds to relatively longer tenor bonds as inflation is expected to remain lower for longer.

Despite an outlook of subdued inflation in the coming months, SBP could very well maintain the policy rate at current level to prevent unnecessary pressure on Pak Rupee and maintain a healthy real interest rate. Although risks to the exchange rate in the wake of upcoming US rate hikes are likely to discourage further monetary easing, a surprise rate cut over remaining year cannot be completely ruled out. Risks to our outlook emanate from possibly higher crude oil prices should there be a successful agreement between OPEC and non-OPEC members to freeze/reduce oil output.

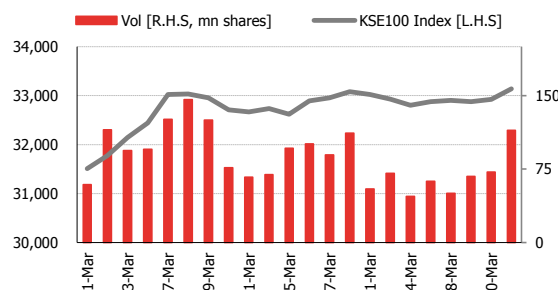
### Equity Market Review & Outlook

The KSE-100 Index made a sharp recovery in the month of March, and jumped by over 1,700 points (+5.6%) giving investors an opportunity to reverse the losses made in the first two months of the quarter. The Index gained around 300 points (+1.0%) during 1QCY16 to close at just above the psychological level of 33,000. Reasons for the recovery in March included a sharp rise in crude oil prices and strong growth in exports of Cement producers. Moreover, Foreign Portfolio outflows remained lower during the month compared to January and February, thereby reducing the negative sentiment witnessed in the earlier part of the year.

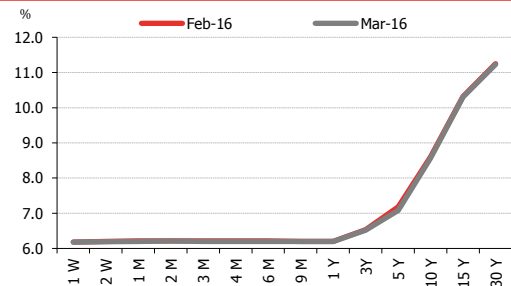
Among the best performers in the local bourse during the month were Sugar and Allied Industries, Cements, Oil and Gas, and Pharmaceutical Sectors. The Cements Sector performed well due to strong growth in cement dispatches, especially exports. At the same time, the Oil and Gas Sector performed well on the back of a rise in crude oil prices, which in turn resulted from expectations of crude oil output freeze. Auto Sector underperformed the market due to the release of a less than favorable Auto Policy, which held few benefits for existing players and encouraged new entrants in the industry.

Going forward we expect increased excitement related to Pakistan's possible inclusion in MSCI's Emerging Markets' Index ahead of the annual market classification review in June. The positive sentiment for reclassification to EM status, however, is likely to be somewhat countered by the upcoming announcement of the FY17 Federal Budget and the uncertainty associated with it.

KSE-100 Index



Yield Curve



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# Alfalah GHP Cash Fund

**Fund Stability Rating: "AA (f)" by PACRA 31-Dec-15**

**AMC Rating: "AM2-" by PACRA 31-Mar-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.

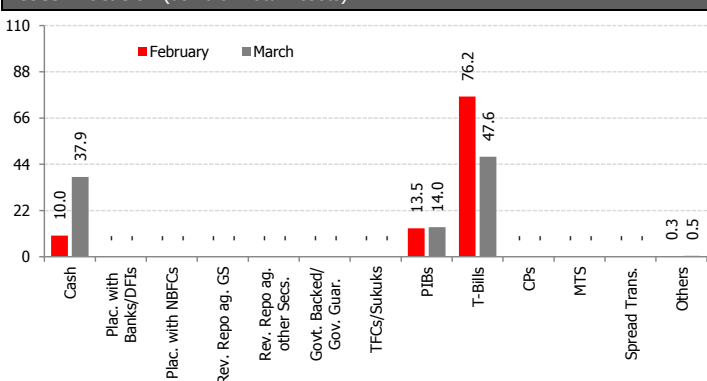
## Basic Information

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

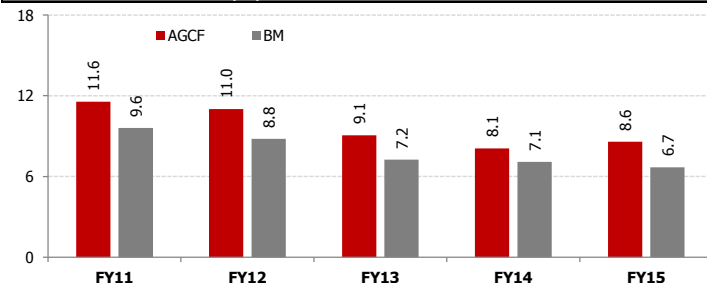
**Fund Size** (Pkr mn; as on March 31, 2016) 693  
**NAV** (Pkr): 520.99  
**Sharpe Ratio\*** -0.54  
**Standard Deviation\*** 0.70%  
**Wtd. Average Maturity** (months): 2.23  
**Since Inception\*\*** 9.14%

Fund Performance	BM	AGCF
<b>YTD</b>	4.79%	5.31%
<b>Month</b> (March, 2016):	4.68%	4.61%

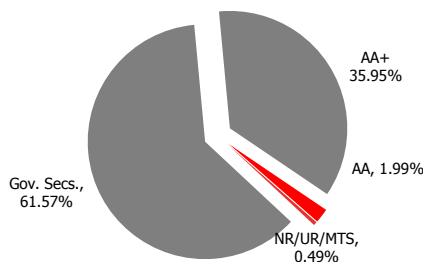
## Credit Quality (as % of Total Assets)

Govt. Guar.	61.57%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	35.95%	BBB+	0.00%
AA	1.99%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.49%

## Historical Performance (%)



## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## 1 Year - Rolling Returns

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
AGCF	6.65%	8.24%	6.46%	10.39%	5.55%	5.26%	6.11%	5.44%	4.66%	5.31%	5.26%	4.78%	4.61%
BM	6.02%	5.85%	5.18%	5.18%	5.18%	5.18%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%

## WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 17.795mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.13.3821 / 2.67%. 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)

# 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 31-Mar-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.

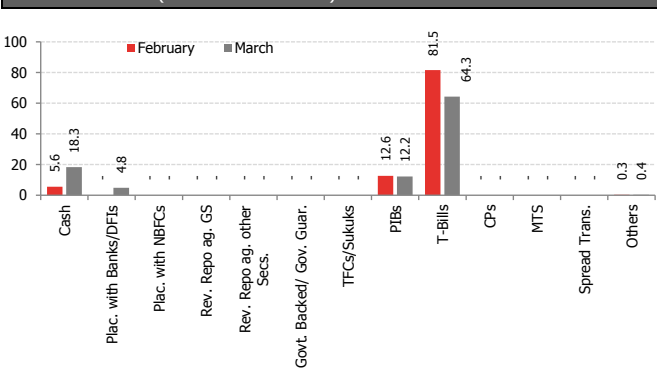
### Basic Information

Category: Money Market Schem Management Fee: 0.80%  
 Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-  
 Benchmark: Avg. 3 Mth Dep. Min. Subseq. Investment: PKR 1,000/-  
 Rates of 3 "AA" Rated Banks Trustee: CDC Pakistan Limited  
 Launch Date: May 27, 2010 Auditor: E&Y, Ford Rhodes Sidat Hyder  
 Par Value: 100 Listing: Pakistan Stock Exchange  
 Pricing: Forward Day Dealing Days: Monday - Friday  
 Sales Load: 1.00% Cut-off Time: 9:00 am - 4:00 pm  
 Risk Profile: Low Leverage: Nil

### Investment Committee

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

### Asset Allocation (as % of Total Assets)



### Fund Statistics

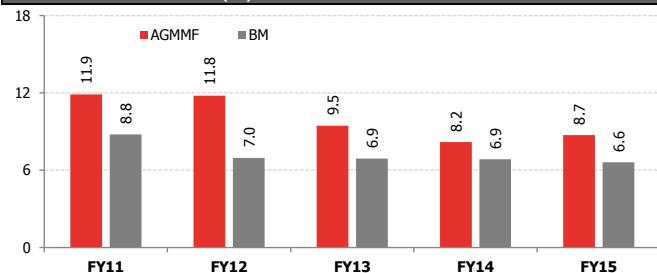
Fund Size (PKR mn; as on Mar 31, 2016): 2,057  
 NAV (PKR): 105.0148  
 Sharpe Ratio\* -1.7823  
 Standard Deviation\* 0.28%  
 Wtd. Average Maturity (months): 1.96  
 Since Inception Return\*\* 9.43%

Fund Performance	BM	AGMMF
YTD	4.79%	5.52%
Month (Mar'16):	4.68%	4.78%

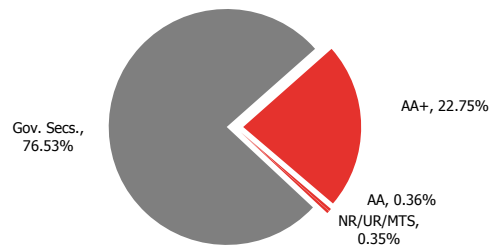
### Credit Quality (as % of Total Assets)

Credit Quality	BM	AGMMF	
Govt. Guar.	76.53%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	22.75%	BBB+	0.00%
AA	0.36%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.35%

### Historical Performance (%)



### Portfolio Credit Quality



### Details of Non-Compliant Investments

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

### Rolling Returns

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
AGMMF	7.19%	8.23%	6.98%	9.89%	5.86%	5.55%	6.34%	5.58%	4.58%	5.65%	5.49%	5.03%	4.78%
BM	5.72%	5.55%	5.18%	5.18%	5.18%	5.18%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%

### WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 17.028mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.8695 / 0.86%. 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. 0.2866 / 0.28%. 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.

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\* Calculated on 12 month trailing data

\*\* 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 31-Mar-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

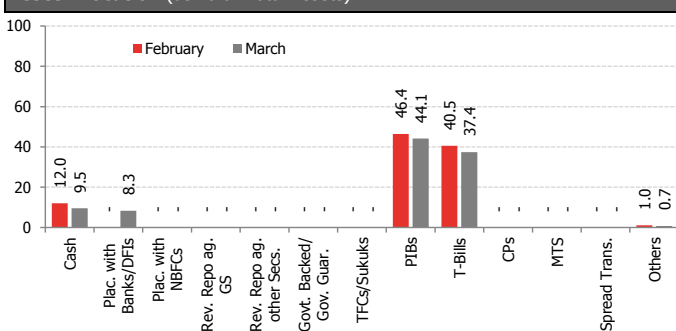
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 6M T-Bill + 30% 6M DR (3"AA-" or above)  
**Launch Date:** May 09, 2014  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Low

**Management Fee:** 1.00%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** E&Y, Ford Rhodes Sidat Hyder  
**Listing:** 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  
**Imran Altaf, CFA** Portfolio Manager  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (Pkr mn; as on Mar 31, 2016): 8,396  
**NAV** (Pkr): 108.4362  
**Wtd. Average Maturity** (months): 17.60  
**Sharpe Ratio\*** 1.05  
**Standard Deviation\*** 1.19%  
**Since Inception Return\*\*** 12.14%

## Fund Performance

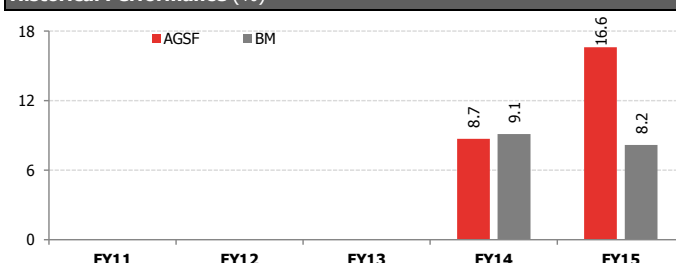
	BM	AGSOF
<b>YTD</b>	5.95%	7.26%
<b>Month</b> (Mar-16):	5.71%	5.12%

## Credit Quality (as % of Total Assets)

Rating	%	Quality	%
Govt. Secs.	81.53%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	16.00%	BBB+	0.00%
AA	1.76%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.70%

## TFC/Sukuk Holdings (% of Total Assets)

## Historical Performance (%)



## Details of Non-Compliant Investments

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

## 1 Year -Rolling Returns

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
<b>AGSOF</b>	14.20%	24.04%	4.59%	-3.99%	7.82%	7.94%	8.98%	9.32%	2.14%	5.84%	10.08%	6.92%	5.12%
<b>BM</b>	7.51%	6.45%	6.19%	6.30%	6.36%	6.38%	6.11%	5.90%	5.81%	5.85%	5.72%	5.72%	5.71%

## 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.0.1951 / 0.19%. 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 31-Mar-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

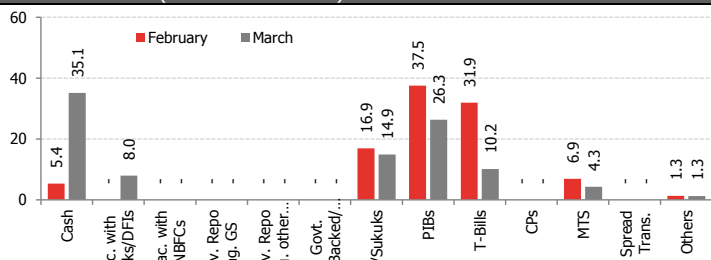
Category: Income Scheme  
Fund Type: Open Ended  
Benchmark: 6 Month KIBOR  
Launch Date: April 14, 2007  
Par Value: 100  
Pricing: Forward Day  
Sales Load: 1.00%  
Risk Profile: Low  
Leverage: Nil

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  
**Imran Altaf, CFA** Portfolio Manager  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on March 31, 2016): 1,858  
**NAV** (PKR): 111.6029  
**Sharpe Ratio\***: 1.70  
**Standard Deviation\***: 1.04%  
**Wtd. Average Maturity** (months): 19.16  
**Since Inception Return\*\***: 9.82%

## Fund Performance

	BM	AGIF
<b>YTD</b>	6.62%	7.88%
<b>Month</b> (March '16):	6.36%	6.20%

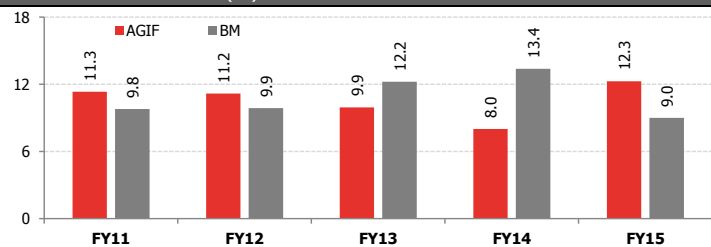
## Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	36.45%	A	0.00%
AAA	0.02%	A-	0.00%
AA+	40.21%	BBB+	0.00%
AA	2.87%	BBB	0.00%
AA-	13.29%	Below IG	0.00%
A+	1.59%	MTS/NR/UR	5.57%

## TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. V - (20-Feb-13)	3.48%
NIB Bank 19-06-2014	1.59%
Engro Fert Sukuk (09-07-2014)	2.56%
Faysal Bank Ltd. - (27-Dec-10)	2.42%
Pak Mobile Communication - (18-Apr-12)	0.24%
Bank Al Falah - (2-Dec-09)- Floating	0.49%
Hascol Petroleum Ltd Sukuk (07-Jan-16)	4.11%

## Historical Performance (%)



## Details of Non-Compliant Investments

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

## Rolling Returns

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
AGIF	11.79%	19.26%	5.73%	-4.07%	9.49%	11.52%	6.06%	8.04%	2.67%	6.38%	10.86%	8.11%	6.20%
BM	8.18%	7.88%	7.04%	6.89%	7.04%	7.06%	6.81%	6.58%	6.46%	6.52%	6.42%	6.36%	6.36%

## 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.0.9357 or 0.89%. 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. 0.2777 or 0.26%. 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 Multiplier Fund

**Fund Stability Rating: "A+(f)" by PACRA 31-Dec-15**

**AMC Rating: "AM2-" by PACRA 31-Mar-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

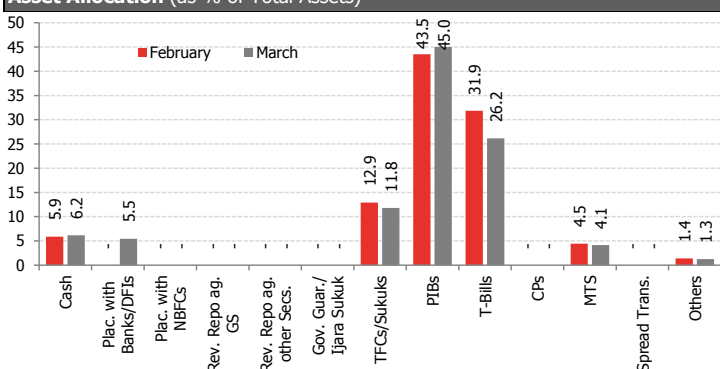
**Category:** Aggressive Income  
**Fund Type:** Open Ended  
**Benchmark:** 12 Month KIBOR  
**Launch Date:** June 15, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**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  
**Imran Altaf, CFA** Portfolio Manager  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on Mar 31, 2016): 2,651  
**NAV** (PKR): 53.78  
**Sharpe Ratio\***: 1.23  
**Standard Deviation\***: 1.40%  
**Wtd. Average Maturity** (months): 23.15  
**Since Inception Return\*\***: 6.04%

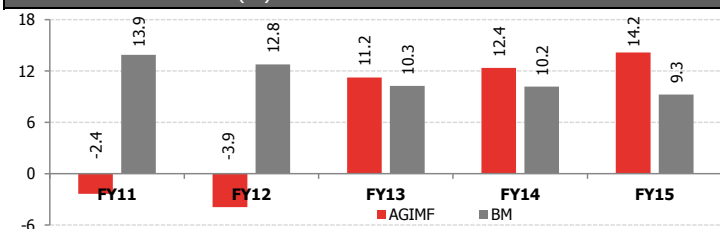
## Fund Performance

	BM	AGIMF
<b>YTD</b>	6.92%	8.26%
<b>Month</b> (Mar '16):	6.65%	6.46%

## Credit Quality (as % of Total Assets)

Gov. Secs.	71.1%	A	0.6%
AAA	0.0%	A-	0.0%
AA+	9.1%	BBB+	0.0%
AA	4.4%	BBB	0.0%
AA-	8.6%	Below IG	0.0%
A+	0.7%	NR/UR	5.4%

## Historical Performance (%)



## TFC/Sukuk Holdings (% of Total Assets)

Engro Fertilizer - SUKUK	2.80%
K-Electric - (19-Mar-14)	1.90%
Askari Bank Ltd. - (30-Sep-14)	1.83%
Maple Leaf Cement - (3-Dec-07)	0.59%
NIB Bank Ltd II (19-06-2014)	0.73%
Bank Alfalah Ltd. - (20-Feb-13)	0.23%
Hascol Petroleum Ltd Sukuk (07-Jan-16)	3.76%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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## 1- Year Rolling Returns

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
AGIMF	14.50%	22.46%	3.23%	-7.55%	9.09%	9.26%	7.97%	11.35%	1.57%	6.09%	13.12%	7.95%	6.46%
BM	8.39%	8.12%	7.29%	7.26%	7.37%	7.35%	7.11%	6.87%	6.76%	6.81%	6.70%	6.66%	6.65%

## 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.0.2347 / 0.46%. 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 31-Mar-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  
 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

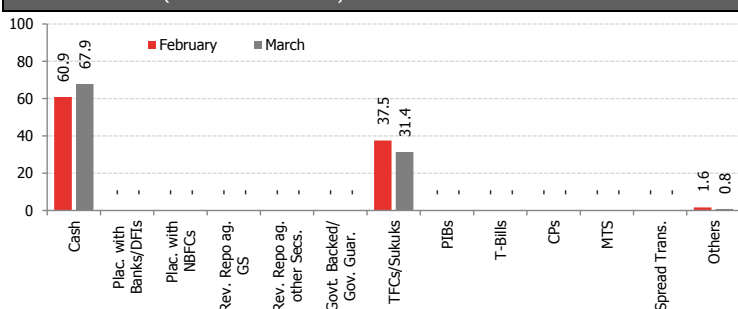
## Investment Committee

Maheen Rahman  
 Noman Soomro  
 Nabeel Malik  
 Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi  
 Imran Altaf, CFA  
 Kashif Kasim

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

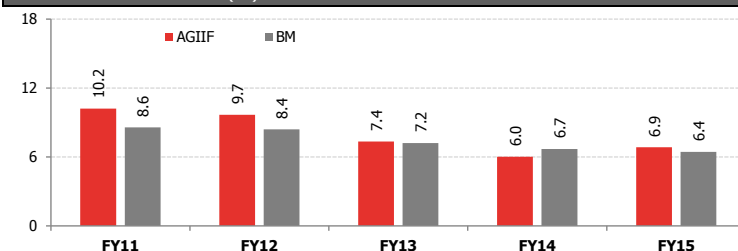
**Fund Size** (Pkr mn; as on Mar 31, 2016): 168  
**NAV** (Pkr): 104.1811  
**Wtd. Average Maturity** (months): 12.22  
**Since Inception Return\***: 7.74%

Fund Performance	BM	AGIIF
YTD	4.75%	4.86%
Month (March '16):	4.36%	7.34%

## Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	67.87%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	11.44%	BBB	0.00%
AA-	19.91%	Below IG	0.00%
A+	0.00%	NR/UR	0.77%

## Historical Performance (%)



## TFC/Sukuk Holdings (% of Total Assets)

K. Electric Sukuk - 3 year (19-March-2014)	11.44%
Engro Fertilizer Sukuk (09-July-2014)	10.78%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	9.13%

## 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

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
AGIIF	7.44%	6.48%	6.64%	4.40%	4.48%	4.37%	4.09%	4.93%	1.34%	4.46%	6.47%	5.65%	7.34%
BM	6.33%	5.96%	5.85%	5.40%	5.19%	5.09%	5.02%	4.79%	4.66%	4.58%	4.59%	4.45%	4.36%

## 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.1.3974 / 1.39%. 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. 0.1114 / 0.11%. 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

AMC Rating: "AM2-" by PACRA 31-Mar-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

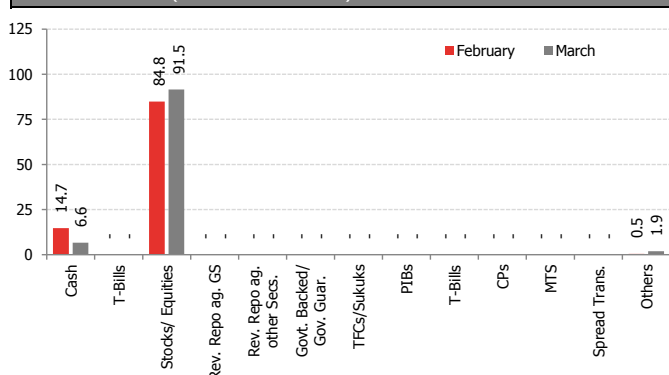
Category: Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KSE100  
 Launch Date: Sept 9, 2008  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High  
 Leverage: Nil

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  
**Imran Altaf, CFA** Portfolio Manager  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on March 31, 2016): 983  
**NAV** (PKR): 69.91  
**Sharpe Ratio** \*: 0.15  
**Information Ratio** \*: 0.87  
**Standard Deviation** \*: 5.22%  
**Since Inception** \*\*: 23.82%

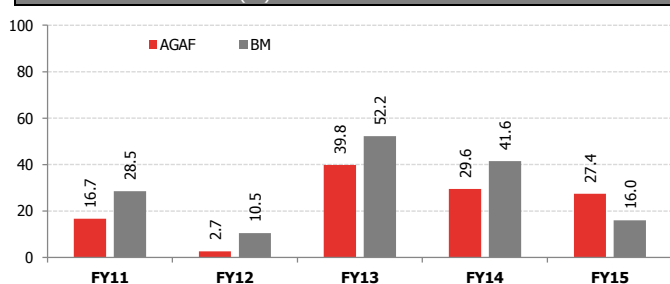
## Fund Performance

	BM	AGAF
<b>YTD</b>	-3.66%	5.54%
<b>Month (March'16):</b>	5.64%	5.46%

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

<b>Cements</b>	25.03%
<b>Power Generation &amp; Distribution</b>	16.24%
<b>Commercial Banks</b>	12.58%
<b>Oil &amp; Gas Exploration Companies</b>	6.65%
<b>Oil &amp; Gas Marketing Companies</b>	4.47%
<b>Others</b>	26.53%
<b>Total</b>	91.5%

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

<b>Hub Power Company</b>	6.41%
<b>Kot Addu Power</b>	6.13%
<b>D. G. Khan Cement</b>	6.05%
<b>Pioneer Cement</b>	5.07%
<b>Fecto Cement</b>	4.09%
<b>Kohat Cement</b>	3.73%
<b>Lucky Cement</b>	3.50%
<b>Pak Electron</b>	3.48%
<b>Crescent Steel</b>	3.30%
<b>The Searle Company</b>	3.27%

## 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

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
<b>AGAF</b>	-10.39%	16.85%	-2.80%	4.68%	4.51%	0.68%	-6.93%	5.66%	-3.75%	5.50%	-1.38%	-3.42%	5.46%
<b>BM</b>	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	-4.62%	0.23%	5.64%

## 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.0.5185 / 0.78%. 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 Stock Fund (Formerly IGI Stock Fund)

AMC Rating: "AM2-" by PACRA 31-Mar-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 Hyder

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

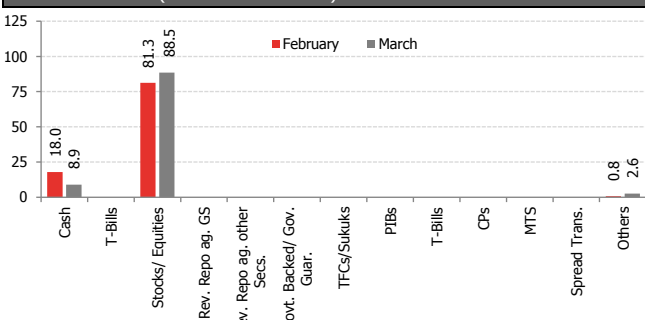
Cut-off Time: 9:00 am - 4:00 pm

## Investment Committee

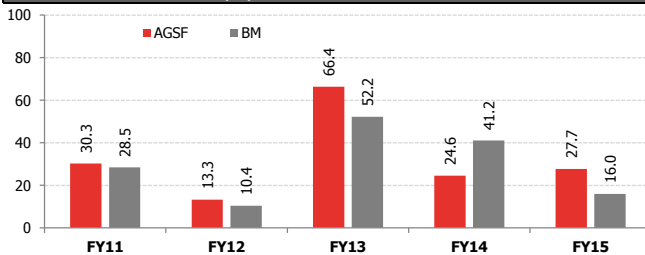
**Maheen Rahman**  
**Noman Soomro**  
**Nabeel Malik**  
**Muddasir Ahmed Shaikh**  
  
**Shariq Mukhtar Hashmi**  
**Imran Altaf, CFA**  
**Kashif Kasim**

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

## Asset Allocation (as % of Total Assets)



## Historical Performance (%)



## Fund Statistics

Fund Size (PKR mn; as on March 31, 2016): 1,874  
NAV (PKR): 123.7539  
Sharpe Ratio\*: 0.95  
Information Ratio\*: 2.01  
Standard Deviation\*: 9.20%  
Since Inception\*\*: 28.58%

## Fund Performance

	BM	AGSF
YTD	-3.66%	6.13%
Month (March '16):	5.64%	5.33%

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

Cements	24.60%
Power Generation & Distribution	15.62%
Commercial Banks	12.18%
Oil & Gas Exploration Companies	6.63%
Oil & Gas Marketing Companies	4.33%
Others	25.17%
<b>Total</b>	<b>88.54%</b>

## Top 10 Holdings (% of Total Assets)

Hub Power Company	6.37%
Kot Addu Power	6.08%
D.G. Khan Cement	6.00%
Pioneer Cement	5.01%
Fecto Cement	4.00%
Kohat Cement	3.70%
Lucky Cement	3.40%
Pak Electron	3.32%
The Searle Company	3.19%
MCB Bank Limited	2.85%

## 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

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
AGSF	-10.17%	16.61%	-2.92%	5.28%	5.06%	0.54%	-6.57%	5.56%	-3.69%	5.41%	-1.49%	-3.28%	5.33%
BM	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	-4.62%	0.23%	5.64%

## 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.0.3157 / 0.27%. 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.0.4808 / 0.41%. 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 Stock Fund

(Formerly Alfalah GHP Islamic Fund)

AMC Rating: "AM2-" by PACRA 31-Mar-16

## Investment Objective

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

## Basic Information

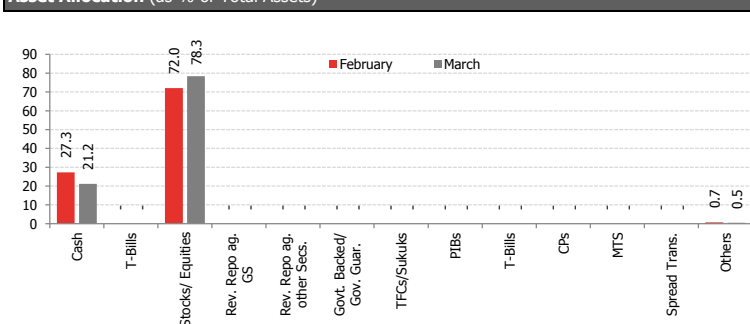
Category: Islamic Equity Scheme  
Fund Type: Open Ended  
Benchmark: KMI 30 Index  
Performance  
Launch Date: September 4, 2007  
Par Value: PKR 50/-  
Pricing: Forward Day  
Sales Load: 3.00%  
Risk Profile: High

Management Fee: 2.00%  
Min. Initial Investment: PKR 5,000/-  
Min. Subseq. Investment: PKR 1,000/-  
Trustee: CDC Pakistan Limited  
Auditor: E&Y, Ford Rhodes Sidat Hyder  
Listing: 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  
**Imran Altaf, CFA** Portfolio Manager  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



## Fund Statistics

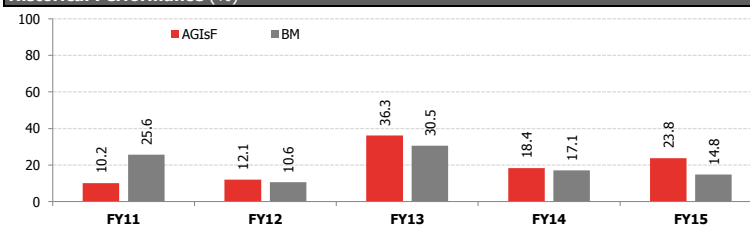
Fund Size (PKR mn; as on March 31, 2016): 861  
NAV (PKR): 66.0469  
Sharpe Ratio\*: 0.70  
Standard Deviation\*: 16.13%  
Information Ratio\*: 0.16  
Since Inception\*\*: 16.36%

Fund Performance	BM	AGISF
YTD	1.65%	10.15%
Month (March'16):	8.30%	5.82%

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

Cements	29.46%
Power Generation & Distribution	16.35%
Pharmaceuticals	5.21%
Oil & Gas Exploration Companies	4.15%
Oil & Gas Marketing Companies	4.12%
Other	19.04%
<b>Total</b>	<b>78.33%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Hub Power Company	8.48%
D.G. Khan Cement	6.85%
Pioneer Cement	6.40%
Kot Addu Power	5.73%
The Searle Company	5.21%
Lucky Cement	4.73%
Kohat Cement	3.96%
Fecto Cement	3.36%
Crescent Steel	2.91%
Mari Gas Company Limited	2.71%

## 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

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
AGISF	-7.34%	13.39%	-1.95%	4.14%	4.31%	0.30%	-5.99%	5.85%	-3.27%	6.66%	0.02%	-3.12%	5.82%
BM	-3.70%	6.20%	-1.03%	4.76%	2.24%	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-0.15%	8.30%

## 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.0.8286 / 1.38%. 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)

MUFAP's Recommended Format



# Alfalah GHP Value Fund

AMC Rating: "AM2-" by PACRA 31-Mar-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

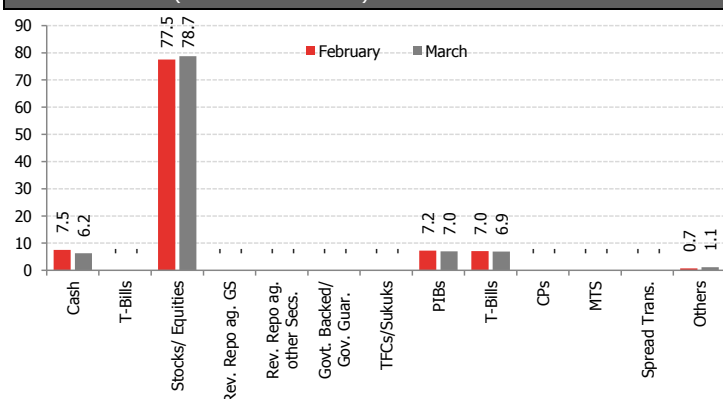
Category: Asset Alloc. Scheme  
 Fund Type: Open Ended  
 Benchmark: 50% KSE100  
 Index Perfor. + 50% 6M KIBOR  
 Launch Date: October 29, 2005  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: Moderate to High

Management Fee: 2.00%  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Auditor: E&Y, Ford Rhodes Sidat Hyder  
 Listing: 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  
**Imran Altaf, CFA** Portfolio Manager  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on March 31, 2016): 699  
**NAV** (PKR): 66.1585  
**Sharpe Ratio\***: 0.75  
**Information Ratio**: 1.02  
**Standard Deviation\***: 14.87%  
**Since Inception\*\***: 10.82%

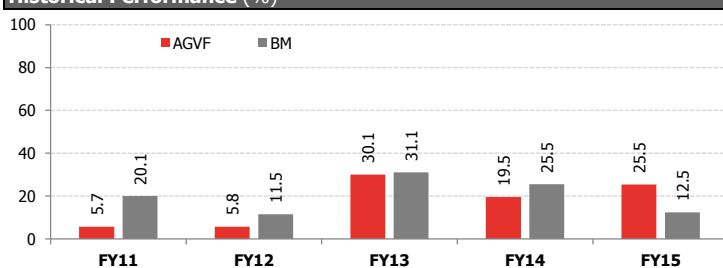
## Fund Performance

	BM	AGVF
<b>YTD</b>	0.66%	8.00%
<b>Month</b> (March '16):	3.09%	5.21%

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

<b>Cements</b>	19.75%
<b>Power Generation &amp; Distribution</b>	13.47%
<b>Commercial Banks</b>	8.68%
<b>Oil &amp; Gas Exploration Companies</b>	6.06%
<b>Engineering</b>	4.51%
<b>Others</b>	26.25%
<b>Total</b>	78.72%

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

<b>Hub Power Company</b>	6.61%
<b>Kot Addu Power</b>	5.25%
<b>D. G. Khan Cement</b>	3.91%
<b>Pioneer Cement</b>	3.91%
<b>Kohat Cement</b>	3.74%
<b>Crescent Steel</b>	3.65%
<b>Mari Gas Company Limited</b>	3.24%
<b>The Searle Company</b>	3.17%
<b>Pak Electron</b>	2.94%
<b>Fecto Cement</b>	2.73%

## 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

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
<b>AGVF</b>	-7.53%	14.55%	-1.89%	3.41%	4.65%	0.32%	-5.44%	5.47%	-3.65%	5.11%	-0.36%	-2.83%	5.21%
<b>BM</b>	-4.70%	6.11%	-0.71%	2.31%	2.25%	-1.12%	-3.23%	3.33%	-2.65%	1.15%	-2.06%	0.38%	3.09%

## WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 13.38mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.2655 / 2.07%. 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 Rating: "CP2" by PACRA 18-Feb-2016

AMC: "AM2-" by PACRA 31-Mar-2016

## Investment Objective

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

## Basic Information

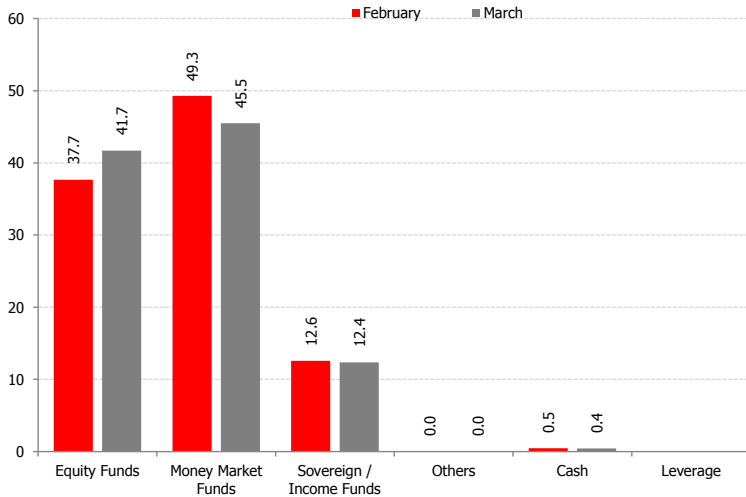
Category: Fund of Funds Scheme  
 Fund Type: Open Ended  
 Benchmark: W.A daily return of KSE100 & 6M D.Rate of 'AA-' & Above Banks, based on actual participation in equity & debt component  
 Pricing: Forward Day  
 Load: 5.00% , 3.00% (Cont & Backend)  
 Cut-off Time: 9:00 am - 4:00 pm

Management Fee: 1.25%\*  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: MCBFSL  
 Launch Date: Sep 18, 2014  
 Par Value: 100  
 Auditor: E&Y, Ford Rhodes Sidat Hyder  
 Dealing Days: Monday - Friday  
 Listing: Pakistan Stock Exchange  
 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  
**Imran Altaf, CFA** Portfolio Manager  
**Kashif Kasim** Jr. Portfolio Manager

## Holdings (as % of Total Assets)



## Fund Statistics

**Fund Size** (Pkr mn; as on March 31st, 2016): 1,778  
**NAV** (Pkr): 108.1713  
**Multiplier Range** 3.36-3.77  
**Since Inception Return\*\*** 10.17%

## Fund Performance

	BM	AGCPF
<b>YTD</b>	1.09%	4.35%
<b>Month (Mar '16):</b>	2.47%	2.33%

## Asset Allocation (as % of Total Assets)

<b>Equity Funds</b>	41.70%
<b>Money Market Funds</b>	45.50%
<b>Sovereign/Income Funds</b>	12.37%
<b>Others</b>	0.01%
<b>Cash</b>	0.43%
<b>Leverage</b>	0.00%

## 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

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
<b>AGCPF</b>	-3.74%	5.49%	-1.01%	2.22%	1.72%	0.52%	-2.01%	1.95%	-1.45%	2.28%	0.02%	-0.97%	2.33%
<b>BM</b>	-3.51%	3.95%	-0.55%	1.81%	1.71%	-0.84%	-2.08%	1.98%	-2.10%	0.92%	-1.34%	0.50%	2.47%

## 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.0.2050 / 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

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns/profit lock in thereon are dependent on forces and factors affecting the capital markets. Past performance is not necessarily indicative of future results. Capital Preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. Please read the Offering Document to understand the investment policies and risks involved.

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

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

# Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2-" by PACRA 31-Mar-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: 20% KSE 100 & 80% 6M Kibor  
 AGHP MAP: 40% KSE 100 & 60% 6M Kibor  
 AGHP AAP: Weighted Avg. daily return of KSE100 & 6M Kibor, based on actual proportion of investment in equity and FI/MM component made by the plan  
 Pricing: Forward Day  
 Front-end Load: Plan Specific  
 Back-end Load: Nil  
 Cut-off Time: 9:00 am - 4:00 pm

## 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  
**Imran Altaf, CFA** Portfolio Manager  
**Kashif Kasim** Jr. Portfolio Manager

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

	Holdings	
	February	March
Cash	0.51%	0.53%
Equity	56.30%	62.43%
Income	43.09%	36.94%
Money Market	0.00%	0.00%
Others	0.09%	0.09%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Mar 31, 2016):	242.47
NAV (PKR):	103.3467
Since Inception Return	3.35%
Since Inception Benchmark	1.04%
<b>Performance</b>	<b>BM</b>
YTD	1.04%
Month	3.49%
	<b>AGAAP</b>
	3.35%

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

	Holdings	
	February	March
Cash	0.64%	0.82%
Equity	30.93%	38.34%
Income	57.55%	53.19%
Money Market	10.54%	7.32%
Others	0.34%	0.33%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Mar 31, 2016):	296.555
NAV (PKR):	103.5101
Since Inception Return	3.51%
Since Inception Benchmark	1.62%
<b>Performance</b>	<b>BM</b>
YTD	1.62%
Month	2.56%
	<b>AGMAP</b>
	3.51%
	2.08%

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

	Holdings	
	February	March
Cash	0.33%	1.11%
Equity	16.30%	18.55%
Income	35.98%	35.28%
Money Market	46.55%	44.26%
Others	0.83%	0.80%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Mar 31, 2016):	367.683
NAV (PKR):	103.1884
Since Inception Return	3.19%
Since Inception Benchmark	2.64%
<b>Performance</b>	<b>BM</b>
YTD	2.64%
Month	1.55%
	<b>AGCAP</b>
	3.19%
	1.25%

## Details of Non-Compliant Investments

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

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

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
AGAAP	-	-	-	-	-	-	0.07%	0.66%	-1.90%	3.17%	-0.27%	-1.65%	3.35%
BM	-	-	-	-	-	-	0.35%	1.03%	-2.81%	1.19%	-2.48%	0.42%	3.49%

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

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
AGMAP	-	-	-	-	-	-	0.16%	0.80%	-1.29%	2.25%	0.12%	-0.61%	2.08%
BM	-	-	-	-	-	-	-1.46%	2.75%	-2.05%	1.05%	-1.56%	0.44%	2.56%

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

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
AGCAP	-	-	-	-	-	-	0.23%	0.56%	-0.37%	1.35%	0.26%	-0.13%	1.25%
BM	-	-	-	-	-	-	-0.56%	1.64%	-0.76%	0.80%	-0.53%	0.49%	1.55%

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





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