# Fund Managers' Report

November 2015



## **Economic & Capital Markets Review**

#### **Economic Review & Outlook**

CPI for Nov'15 clocked in at 2.73% YoY, creeping up by 0.58% on account of 3.01% jump in perishable food prices and 0.89% jump in non-perishable food prices. This was the second consecutively higher CPI statistic since September. Notwithstanding lower MoM fuel prices, CPI is expected to take a significant leap next month as low base effect finally factors in.

As per the economic data released for October, current account deficit clocked in at USD 416mn as compared to a surplus of USD 299mn in September. This takes the cumulative FY16-YTD deficit to USD 532mn – 72% lower YoY. The deficit arose from (i) 13% MoM decline in remittances and (ii) a services trade deficit of USD 219m. The negative account balance and anticipated hike in the US Fed rate has led to depreciation of the Pak Rupee by 0.8% over November. Despite pressure on the currency, foreign exchange reserves held steady at USD 19.8bn on monthly basis, with the Finance Minister anticipating reserves to rise to USD 21bn in the near future.

In the face of a stressed Pak Rupee and unrelenting FIPI outflow, the State Bank of Pakistan kept the discount rate unchanged at 6.5% (target rate unchanged at 6.0%) in November for another two months. The policy rate, although still much higher than trending inflation, has been a boon for the leveraged corporate sector as it has enabled levered firms to reduce costs, increase profitability and in some cases even undertake expansion.

#### Money Market Review & Outlook

The State Bank of Pakistan left the discount rate / target rate unchanged at 6.5% / 6.0% in the monetary policy held on November 21, 2015. The decision can be attributed to (i) end of disinflation and resultant reversal in CPI (ii) an under-pressure Pak Rupee which has depreciated by 4.2% over FY16TD and (iii) anticipated slowdown in exports.

Bonds and T-Bills posted hefty yield reversal on monthly basis (yields up by 6bps to 50bps) for fixed-income funds with high exposure levels. Monetary policy status quo also contributed to the reversal, with yields correcting upwards by 13-27 bps on various PIBs between MPS (November 21) and November 30.

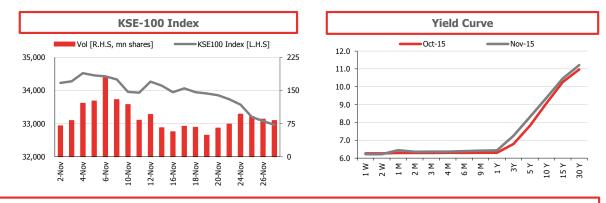
With inflation expected to rise further on the back of low base effect phenomenon from December onwards, the gap between the prevalent policy rate and inflation could narrow down significantly. This coupled with a stressed Pak Rupee signals an end to the monetary easing cycle in Pakistan. Having said that, monetary tightening is unlikely as low global commodity prices could keep inflation at low levels in the immediate future.

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

After posting a phenomenal return of 6.1% over October, the KSE-100 index slipped by 5.9% (approximately 2,000 points) in Nov'15 owing to foreign selling, regulatory enquiries and ongoing investigation into former office bearers. Apprehensions about Fed rate hike in December FOMC meeting, 10% fall in crude oil prices and rumored agreement between IMF and Pakistan for another gas price hike in Jan'16 also weakened investor sentiments during the month.

Market activity was more concentrated in non-mainstream stocks as value traded slipped by 17%, while volume traded was more or less stable at 171mn shares. Foreigners remained major sellers during the month, offloading shares worth USD 53mn. While foreign selling was primarily observed in Fertilizers, Oil & Gas Exploration sector, Banks and Textiles; buying was recorded in Food Producing sector and Tech companies. On the other end, Non-Banking Finance Companies and Corporations were biggest net buyers in November – purchasing stocks to the tune of USD 20mn and USD 13mn respectively.

While law & order situation and macroeconomic indicators are undoubtedly showing signs of improvement – political, regulatory and external commodity shocks may keep investor sentiments, both foreign and local, in check. In this context, volumes are expected to remain flat, while foreign selling is expected to linger over December. Next month's US FOMC meeting and OPEC meeting will be crucial events, in addition to brokers-regulator meetings at the local level.



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

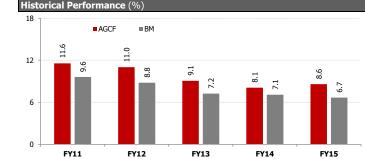
# Alfalah GHP Cash Fund

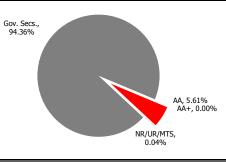
## Fund Rating: "AA (f)" by PACRA 19-Mar-15 AMC Rating: "AM2-" by PACRA 15-Apr-15

### **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 Scher	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	Ather H. Medina	Head of Corporate Strategy			
Launch Date: March 12, 2010	Auditor: E&Y, Ford Rhodes Sidat Hyder	Muddasir Ahmed Shaikh	Head of Investment Advisory/			
Par Value: PKR 500	Listing: Karachi Stock Exchange		Senior Portfolio Manager			
Pricing: Forward Day	Dealing Days: Monday - Friday	Shariq Mukhtar Hashmi	Head of Risk & Compliance			
Sales Load: NA	Cut-off Time: 9:00 am - 4:00 pm	Imran Altaf, CFA	Portfolio Manager			
Risk Profile: Low	Leverage: Nil	Kashif Kasim	Jr. Portfolio Manager			
Asset Allocation (as % of Total A	Assets)	Fund Statistics				
110	4 7 4	Fund Size (PkR mn; as on November 30, 2015)	696			
■ October ■ November	r	NAV (PkR):	512.40			
88		Sharpe Ratio	-0.30			
		Wtd. Average Maturity (months):	1.39			
66		Since Inception*	9.38%			
44		Fund Performance	BM AGCF			
44		YTD	4.88% 5.45%			
22		Month (November, 2015):	4.68% 4.66%			
22 4.6	0.0	Credit Quality (as % of Total Assets)				
0		Govt. Guar. 94.36% A	0.00%			
Cash with DFIS BFCs J. GS J. GS S. c. s.	acked/ Guar. Sukuks PIBs T-Bills CPs MTS MTS Trans. Others	AAA 0.00% A-	0.00%			
sec ag. NB	Ott	AA+ 0.00% BBB+	0.00%			
Cash Plac. with Banks/DFIs Plac. with NBFCs Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks T-Bills T-Bills CPs MTS Spread Trans. Cthers	AA 5.61% BBB	0.00%			
ke R .	S ⊢ 0.0	AA- 0.00% Below IG	G 0.00%			
Re PI		A+ 0.00% NR/UR	0.04%			
Historical Performance (%)		Portfolio Credit Quality				





Name		Туре			Value before Provisioning			Value after Provisioning				% Net Assets	
L Year - Rollin	<u> </u>							1.45	21.45		0.45		
AGCF 9	.39% 7.	91%	Jan-15 9.94% 6.35%	Feb-15 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%	Jul-15 5.55% 5.18%	Aug-15 5.26% 5.18%	Sep-15 6.11% 4.68%	Oct-15 5.44% 4.68%	Nov-15 4.66% 4.68%

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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.13.0972 / 2.61%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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\* Sharpe ratio calculated on 12 month trailing data

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\* Since Inception return is calculated on Cummulative Average Growth Rate (CAGR)



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

## Fund Rating: "AA (f)" by PACRA 19-Mar-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.

	ic Infe													Investment		e				
	egory: Money Market Schem Management Fee: 0.80% d Type: Open Ended Min. Initial Investment: PKR 5 chmark: Avg. 3 Mth Dep. Min. Subseq. Investment: PKR													Maheen Rah				Chief Executive		
												,		Noman Soon				Chief Operatin		
												,	000/-	Nabeel Malik				Chief Investme		
			" Rat					e: CDC						Ather H. Mee				Head of Corpor		
			May 2	27, 20	010								Hyder	Muddasir Ah	med Shai	kh			ment Advisory/	
	Value							: Laho										Senior Portfoli		
			ard Da	ау				g Days						Shariq Mukh		ni		Head of Risk &		
			00%					Time		am	- 4:00	pm		Imran Altaf,				Portfolio Mana		
	Prof							ge: Ni						Kashif Kasin	1			Jr. Portfolio Ma	anager	
Asse	et Allo	ocatio	on (as	% of	Total .	Asset	s)							Fund Statist	ics					
									2					Fund Size (	PkR mn; as	s on Nov 30, 2	015):		2,006	
100			October	■N	ovembe	r			84.2					NAV (PkR):					103.1975	
80 -									-					Sharpe Ratio					-1.0415	
60 -	51.4								48.6	2				Wtd. Averag	e Maturit	<b>y</b> (months):			1.29	
														Since Incept	ion Retur	'n*			9.69%	
40 -	15.8													Fund Perform	mance			ВМ	AGMMF	
20 -													0.1	YTD				4.88%	5.63%	
<b>o</b> +	<b>,</b>						1	1						Month (N	lov'15):			4.68%	4.58%	
	Cash	Plac. with Banks/DFIs	Plac. with NBFCs	kev. Repo ag. GS	other	Govt. Backed/ Gov. Guar.	TFCs/Sukuks	PIBs	T-Bills	CPs	MTS	Spread Trans.	Others	<b>Credit Qualit</b>	t <b>y</b> (as % o	f Total Assets)	)			
	Ũ	lks/I	E R	o ag	о б.	2	/Sul		÷			μ	ð	Govt. Guar.		48.57%	Α		0.00%	
		Bar	wit	Sep	Rev. Repo ag. c Secs.	ů,	ъ Б					orea		AAA		0.50%	A-		0.00%	
		vith	lac.	<u>~</u>	Rel	ked,						ъ		AA+		0.00%	BBB+		0.00%	
		с. С	<u>n</u>	Å	Sev.	Bac								AA		<b>50.88%</b>	BBB		0.00%	
		Pi			-	Ķ.								AA-		0.00%	Below I	G	0.00%	
						Ğ								A+		0.00%	NR/UR		0.05%	
Hist	orical	l Perf	orma	nce (	%)									Portfolio Cre	dit Qualit	y				
18 -	1														AAA, 0.50	1%		AA, 50.88%		
			AGM	MF	■BM															
	1	3		11.8											AA+,	0.00%				
12 -	-	-		#																
		8.8					9.5		2			8.7								
					7.0			6.9	8.2	<u>م</u>		~	6.6							
					~			G		9			9							
6 -																				

					Gov. Secs.,	NR/UR/MTS,
1 FY12	FY13	FY14	FY15		48.57%	0.05%
n Compliant Invoc	tmonto		_			
on-Compliant Inves	tments					
		Value	before	Provisioning	Value after	% Gross
	Туре	Provis	ioning	Held, if any	Provisioning	Assets
		on-Compliant Investments	on-Compliant Investments Value	on-Compliant Investments Value before	on-Compliant Investments Value before Provisioning	on-Compliant Investments Value before Provisioning Value after

Rolling Re	Rolling Returns														
	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15		
AGMMF	9.04%	8.08%	10.01%	7.45%	7.19%	8.23%	6.98%	9.89%	5.86%	5.55%	6.34%	5.58%	4.58%		
BM	7.43%	7.18%	6.35%	6.63%	5.72%	5.55%	5.18%	5.18%	5.18%	5.18%	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.0.8761 / 0.87%. 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. 0.2888 / 0.29%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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\* Sharpe ratio calculated on 12 month trailing data



% Net Assets

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

# Alfalah GHP Sovereign Fund

## Fund Rating: "AA-(f)" by PACRA 19-Mar-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.

Basic Info	ormation					Investme	nt Committee		
Fund Typ Benchma 30% 6M Launch D Par Value Pricing: F	DR (3"AA Date: May e: 100 Forward D ad: 1.00%	inded 6M T-Bill + -" or above 09, 2014 Pay	Min. Initial 1 Min. Subseq I Trustee: CD( Auditor: E&) Listing: Lah Dealing Day	t Fee: 1.00% investment: PK . Investment: I C Pakistan Limi /, Ford Rhodes ore Stock Exch s: Monday - Fr :: 9:00 am - 4:0 il	PKR 1,000/- ited Sidat Hyder iange iday		omro lik ledina Ahmed Shaikh khtar Hashmi af, CFA	Chief Executiv Chief Operatin Chief Investme Head of Corpo Head of Invest Senior Portfoli Head of Risk & Portfolio Mana Jr. Portfolio Ma	g Officer ent Officer rate Strategy tment Advisory/ o Manager compliance ager
Asset Allo 00 80 60	ocation (a	s % of Total r ≡November	Assets)	41.8 40.3		NAV (PkR): Wtd. Aver Sharpe Ra	(PkR mn; as on Nov 30, 20 age Maturity (months):	015):	8,278 105.9580 14.09 2.31 13.24%
	Plac. with - Banks/DFIs - Plac. with NBFCs -	Rev. Repo ag GS - Rev. Repo ag other Secs other Secs	Govt. Backed/ Gov. Guar. TFCs/Sukuks	T-Bills CPS T- T- T- T- T- T- T- T- T- T- T- T- T-	Spread Trans	Fund Perfe YTD Month	(Nov-15): ality (as % of Total Assets)	BM 6.11% 5.81% ) A A- BBB+ BBB Below IG	AGSOF 7.30% 2.14% 0.00% 0.00% 0.00% 0.00% 0.00%
istorical 8 2	I Performa			8.7 9.1	16.6	A+	0.00% k Holdings (% of Total As	NR/UR	1.88%
6	FY11	FY12	FY13	FY14	FY15				
Details of Name	f Non-Con	npliant Inve	estments Type	Value b Provisio		Provisionin Held, if any		% Gross Assets	% Net Assets

1 Year -Rolling Returns													
	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
AGSOF	21.95%	20.36%	29.62%	12.67%	<b>14.20</b> %	24.04%	4.59%	-3.99%	7.82%	7.94%	8.98%	9.32%	2.14%
BM	8.98%	8.90%	8.21%	7.84%	7.51%	6.45%	6.19%	6.30%	6.36%	6.38%	6.11%	5.90%	5.81%
WWE Dice	laimor												

#### 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.0.1934 / 0.19%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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\* Sharpe ratio calculated on 12-month trailing data.

\*\* Since Inception return is calculated on Cummulative Average Growth Rate (CAGR).



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

### Fund Rating: "A+(f)" by PACRA 19-Mar-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.

professional standards and co	mphance with applicable laws.			
Basic Information		Investment Committee		
Category: Income 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	
Benchmark: 6 Month KIBOR	Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik	Chief Investment Officer	
Launch Date: April 14, 2007	Trustee: CDC Pakistan Limited	Ather H. Medina	Head of Corporate Strategy	
Par Value: 100	Auditor: E&Y, Ford Rhodes Sidat Hyder	Muddasir Ahmed Shaikh	Head of Investment Advisory/	
Pricing: Forward Day	Listing: Lahore Stock Exchange		Senior Portfolio Manager	
Sales Load: 1.00%	Dealing Days: Monday - Friday	Shariq Mukhtar Hashmi	Head of Risk & Compliance	
Risk Profile: Low	Cut-off Time: 9:00 am - 4:00 pm	Imran Altaf, CFA	Portfolio Manager	
Leverage: Nil		Kashif Kasim	Jr. Portfolio Manager	
Asset Allocation (as % of Total /	Assets)	Fund Statistics		
60		Fund Size (PkR mn; as on November 30th, 2015)	): 1,614	
October November	42.4 44.7	NAV (PkR):	108.7260	
	4	Sharpe Ratio*	2.11	
40	24.1	Wtd. Average Maturity (months):	18.51	
		Since Inception Return**	9.88%	
20 -	12.2	Fund Performance	BM AGIF	
20 4 N.		YTD	6.79% 7.65%	
		Month (November '15):	6.46% 2.67%	
0	ed/ it. 1Bs Bills MTS ATS	Credit Quality (as % of Total Assets)		
Cash Plac. with Banks/DFIs Plac. with Banks/DFIs Raw. Repo ag. Cther Repo ag.	out a contract of the contract	Govt. Sec / Guar. 68.71% A	0.00%	
Blac Blac GS GS Rep	v. G S/S S/S	AAA 0.02% A-	0.00%	
kev Bapothy	bre pre-	AA+ 2.72% BBB+	0.00%	
	9	AA 5.97% BBB	0.00%	
Historical Performance (%)		AA- 10.84% Below I	IG 0.00%	
18 AGIF BM		A+ 1.82% MTS/N	R/UR 9.93%	
	1.2 1.3 1.3 1.3.4	TFC/Sukuk Holdings (% of Total Assets)		
12مم		Bank Alfalah Ltd. V - (20-Feb-13)	3.96%	
		NIB Bank 19-06-2014	1.82%	
		Engro Fert Sukuk (09-07-2014)	2.98%	
6		Faysal Bank Ltd (27-Dec-10)	2.79%	
Ŭ D		Pak Mobile Communication - (18-Apr-12)	0.55%	
		Bank Al Falah - (2-Dec-09)- Floating 0.5		
		same a ration - (2-sec-os)- riouding	0.00 /0	

Details of	Details of Non-Compliant Investments														
			-		Value before		Provisionin		Value after		% Gross		% Net		
Name			Туре		Provisioning		Held, if any	/	Provisioning		Assets		Assets		
Rolling Re	eturns	_	_	_	_	_	_	_	_	_	_	_			
j		Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15		
AGIF	16.87%	13.72%	21.18%	12.64%	11.79%	19.26%	5.73%	-4.07%	9.49%	11.52%	6.06%	8.04%	2.67%		
BM	9.86%	9.65%	9.18%	8.49%	8.18%	7.88%	7.04%	6.89%	7.04%	7.06%	6.81%	6.58%	6.46%		
WWE Die	laimor														

FY15

#### WWF Disclaimer

FY11

FY12

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.1.0489 or 1.00%. 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. 0.3113 or 0.30%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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\* Sharpe ratio calculated on 12-month trailing data.

\*\*Since Inception return is calculated on Cummulative Average Growth Rate (CAGR)

FY13

FY14



# Alfalah GHP Income Multiplier Fund

## Fund Rating: "A+(f)" by PACRA 26-May-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 Commit	ee		
Category: Aggressive Income	5		Maheen Rahman		Chief Executive (	
Fund Type: Open Ended	Min. Initial Investmen	, .	Noman Soomro		Chief Operating	
Benchmark: 12 Month KIBOR			Nabeel Malik		Chief Investmen	
Launch Date: June 15, 2007	Trustee: CDC Pakistan		Ather H. Medina		Head of Corporat	
Par Value: PKR 50/-	Auditor: E&Y, Ford Rh	,	Muddasir Ahmed Sha	aikh	Head of Investm	
Pricing: Forward Day	Listing: Karachi Stock				Senior Portfolio	
Sales Load: 3.00%	Dealing Days: Monday	,	Shariq Mukhtar Hash	nmi	Head of Risk & C	
Risk Profile: High	Cut-off Time: 9:00 am	- 4:00 pm	Imran Altaf, CFA		Portfolio Manage	
Leverage: Nil			Kashif Kasim		Jr. Portfolio Man	ager
Asset Allocation (as % of Total			Fund Statistics			
60	50.0		Fund Size (PkR mn; as	)15):	2,817	
50 October November	20.00		NAV (PkR):			52.31
50	35.0		Sharpe Ratio*			2.25
40			Wtd. Average Maturi		20.71	
30			Since Inception Retu	ırn**		5.94%
30			Fund Performance		BM	AGIMF
20			YTD		7.09%	7.92%
10 - <del>; i</del> i i i i i i i i i i i i i i i i i i	8.0	H 4	Month (Nov '15):		6.76%	1.57%
	· · ·	2.1	Credit Quality (as %)			
0+			Govt. Guar.	88.8%	Α	1.0%
Cash Plac. with Banks/DFIs Banks/DFIS Banks/	Gov. Guar./ Ijara Sukuk FTFCs/Sukuks PIBs T-Bills CPs	MTS Spread Trans. Others	AAA	0.0%	A-	0.0%
Sepo Bac.	A. G. a Si √Su √Su	F D	AA+	0.0%	BBB+	0.0%
Rev. I Protection	Gov Ijara FFCs/S	lrea	AA	2.3%	BBB	0.0%
ar a	F	5	AA-	4.7%	Below IG	0.0%
Historical Performance (%)			A+	0.7%	NR/UR	2.4%
18 6. 8. C		14.2	TFC/Sukuk Holdings	(% of Total As	sets)	
13.9	11.2 0.3 12.4	·	Engro Fertilizer - SU		,	2.73%
12	11.2		K-Electric - (19-Mar-			1.82%
			Askari Bank Ltd (3		1.75%	
6			Maple Leaf Cement -		0.99%	
-2.4			NIB Bank ltd II (19-06-2014)			0.69%
0			Bank Alfalah Ltd (2	,		0.22%
FY11 FY12	FY13 FY14	FY15	(/			0111.70
-6	AGIMF BM					

Details of	Details of Non-Compliant Investments														
				V	alue befor	e	Provisionin	g	Value after		% Gross		% Net		
Name			Туре	F	Provisionin	g	Held, if any	/	Provisioning		Assets		Assets		
1- Year Ro	olling Retu	rns													
	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15		
AGIMF	18.22%	19.28%	29.98%	13.92%	14.50%	22.46%	3.23%	-7.55%	9.09%	9.26%	7.97%	11.35%	1.57%		
BM	<b>10.14%</b>	9.95%	9.38%	8.76%	8.39%	8.12%	7.29%	7.26%	7.37%	7.35%	7.11%	6.87%	6.76%		
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.0.2148 / 0.42%. For details, investors are advised to read the latest Financial Statements of the Scheme.

#### Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

\* Sharpe ratio calculated on 12-month trailing data.

\*\* Since Inception return is calculated on Cummulative Average Growth Rate (CAGR)



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

## Fund Rating: "A+(f)" by PACRA 19-Mar-14 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.

the n	ignest professi	onal st	anuar	us and	COM	plianc	e with	аррп	cable	laws.						
Basic	Information											Investment Comm	ittee			
Cate	gory: Islamic I	ncome	Schem	ne M	anag	ement	Fee: 1	1.00%	D			Maheen Rahman		Chie	of Executive Office	er -
Fund	Type: Open Er	ded		м	in. Ir	nitial In	nvestn	nent:	PKR 5	,000,	/_	Noman Soomro		Chie	of Operating Office	er
Benc	hmark: Avg. 6	Mth De	p. Rat	es - M	in. Sı	ubseq.	Inves	tment	:: PKR	1,00	0/-	Nabeel Malik		Chie	ef Investment Offic	cer
3 Isla	amic Banks			Tr	uste	e: CDC	Pakis	tan Li	mited			Ather H. Medina		Head	d of Corporate Str	ategy
Laun	ch Date: Decer	nber 3,	2009	Α	udito	r: E&Y	, Ford	Rhod	es Sid	at Hy	der	Muddasir Ahmed S	Shaikh	Head	d of Investment A	dvisory/
Par V	'alue: 100			Li	sting	: Laho	re Sto	ck Exc	chang	е				Seni	ior Portfolio Mana	ger
	ng: Forward Da	y				g Days						Shariq Mukhtar Ha	ashmi		d of Risk & Compli	iance
	Load: 1.00%					f Time:		am - 4	1:00 p	m		Imran Altaf, CFA			folio Manager	
Risk	Profile: Low			Le	evera	ge: Nil						Kashif Kasim		Jr. P	Portfolio Manager	
Asset	t Allocation (as	% of To	otal Ass	sets)								Fund Statistics				
100 _												Fund Size (PkR mr	n; as on Nov 30, 20	15):		142
	70.1 72.6 72.6	er ≡N	lovember									NAV (PkR):		102.1273		
80 -												Wtd. Average Mat	<b>urity</b> (months):			7.88
60 -												Since Inception R	eturn*			7.83%
					28.4 26.2							Fund Performance		:	BM	AGIIF
40 -					26 28							YTD		4.9	95%	3.86%
20 -											5 0	Month (November '	15):	4.6	56%	1.34%
			1.1	1.1			1.1	(1,1)	1.1		1.5 1.2	Credit Quality (as	% of Total Assets)			
0 +	Cash with DFIs with			5	Ś	PIBs	s	CPs	MTS	Ś		Govt. Guar.	0.00%	A		0.00%
	Cash Plac. with Banks/DFIs Plac. with	Rev. Repo ag. GS	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks	Ы	T-Bills	0	Σ	Spread Trans.	Others	AAA	72.61%	A-		0.00%
	anks Plac	B Rel	er Sel	Ba S Ba	S/S					- pa	0	AA+	0.00%	BBB+		0.00%
	т. 8	čev.	oth.	ર્કે છે	Ĕ					Spre		AA	13.38%	BBB		0.00%
				0						0,		AA-	12.82%	Below IG		0.00%
Histo	rical Performa	<b>nce</b> (%)	)									A+	0.00%	NR/UR		1.19%
18 7												TFC/Sukuk Holdin	<b>gs</b> (% of Total Asse	ets)		
	A	GIIF	≡ BM									K. Electric Sukuk -				13.38%
	2											Engro Fertilizer Su				12.82%
12 -														2		
	8 4 7 6									σ						
	6.9 e.0 <u>7.</u>									6.9	6.4					
6 -																
0 +	FY11	F	Y12	1	FY1:	3		Y14		FY	15					
						-	•									

Details of Non-Compliant Investments Name Type				Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets	
			.,,,,,			,			Troviolonnių	2	100000		Abbeta
L Year - R	olling Returi	15	_	_	_	_	_	_	_	_	_	_	_
L Year - R	olling Return Nov-14	15 Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
l Year - R AGIIF			Jan-15 8.89%	Feb-15 6.46%	Mar-15 7.44%	Apr-15 6.48%	May-15 6.64%	Jun-15 4.40%	Jul-15 4.48%	Aug-15 4.37%	Sep-15 4.09%	Oct-15 4.93%	Nov-15 1.34%

#### 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.1.6131 / 1.61%. 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. 0.1285 / 0.13%. For details, investors are advised to read the latest Financial Statements of the Scheme.

#### Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

\* Since Inception return is calculated on Cummulative Average Growth Rate (CAGR)



## Alfalah GHP Alpha Fund

Fund Rating by PACRA 13-Aug-15

1 Year 4 Star 3Year 3 Star

2 Star 5vear 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.

Basic Information         Management Fee: 1.75%         Management Fee: 1.75%         Management Fee: 1.75%           Fund Statistics         Min. Initial Investment: PRR 5,000-70         Management Fee: 1.75%         Management Fee: 1.75%         Management Fee: 1.75%         Chief Executive Officer           Par Value: PRR 500-70         Trustee: CDC Patistan Limited         Mather I, Medina Shakh         Chief Executive Officer           Rather IR, Medina Shakh         Matter IR, Medina Shakh         Matter IR, Medina Shakh         Head of Corporate Strategy           Par Value: PRR 500-70         Trustee: CDC Patistan Limited         Mather IR, Medina Shakh         Head of Corporate Strategy           State Allocation (ss % of Total Assets)         Sariq Mukher Hashmi         Trustee Ref Ref Reg															
Fund Type: Open Ended       Min. Thild Investment: PRR 5,000/-         Laurch Date: Sept 9, 2008       Min. Subseq. Limited         Pri Value: PRR 50/-       Prior Richold's Stack Longon         Prior State Sol 3: 00%       Min. Thild Investment: PRR 5,000/-         Sales Load: 3.00%       Min. Thild Investment: PRR 5,000/-         Risk Profile: High       Sarrig Mukhtar Hashmi         Leverage: Nill       Min. Thild Investment: PRR 5,000/-         Risk Profile: High       Sarrig Mukhtar Hashmi         Leverage: Nill       Thread of Tixets Compliance         Prior State Allocation (as % of I fabl Assets)       Fund Statistics         Prior State PRE Type: Open Ended															
Benchmark: KSE100 Hin. Subseq. Investment: PKR 1,000- Traitsee: CDC Par Value: PKR 50/- Pring: Forward Day Sales Load: 3.00% Sale Stad: S.00% Sale Stad: S.00% Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil Cut-off Time: 9:00 am - 4:00 pm Sampt All Cut-off Time: 9:00 am - 4:00 pm Sampt All Cut-off Time: 9:00 am - 4:00 pm Nav (PRA): Sampt All Cut-off Time: 9:00 am - 4:00 pm Sampt All Cut-	Category:	Equity Scl	heme	Managem	ent Fee: 1	.75%		Maheen Ra	ahman			Chief Execu	tive Office	r	
Launch Date: Sey 69, 2008 Par Value: FRK 59/- Pricing: Forward Day Sales Load: 3.00% Risk Poffie: High Leverage: Nil	Fund Type	e: Open En	ded	Min. Initia	al Investm	ent: PKR 5	,000/-	Noman So	omro			<b>Chief Opera</b>	ting Office	r	
Par Value: PKR 50/-       Auditor: EX /, Ford Rhodes Sidat Hyder       Muddasi Ahmed Shaikh       Head of Investment Advisory         Sales Load: 3.00%       Listing: Karafis Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm       Shariq Mukthar Hashni Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA       Head of Tivestment Advisory         Asset Allocation (as % of Total Assets)       Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA         23       Imma NLtd, CFA       Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA         24       Imma NLtd, CFA       Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA         25       Imma NLtd, CFA       Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA         26       Imma NLtd, CFA       Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA       Shariq	Benchmai	k: KSE100	)	Min. Subs	eg. Invest	ment: PKR	1,000/-	Nabeel Ma	lik			Chief Inves	ment Offic	er	
Par Value: PKR 50/-       Auditor: EX /, Ford Rhodes Sidat Hyder       Muddasi Ahmed Shaikh       Head of Investment Advisory         Sales Load: 3.00%       Listing: Karafis Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm       Shariq Mukthar Hashni Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA       Head of Tivestment Advisory         Asset Allocation (as % of Total Assets)       Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA         23       Imma NLtd, CFA       Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA         24       Imma NLtd, CFA       Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA         25       Imma NLtd, CFA       Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA         26       Imma NLtd, CFA       Imma NLtd, CFA       Shariq Mukthar Hashni Imma NLtd, CFA       Shariq	Launch Da	ate: Sept 9	, 2008	Trustee: 0	DC Pakist	an Limited		Ather H. M	ledina			Head of Cor	porate Str	ategy	
Sales foad: 3.00% Eakie Profile: High Leverage: Nil Set Allocation (es % of Total Assets) Set Allocation (es % of Total Assets)				Auditor: E	&Y, Ford F	Rhodes Sid	at Hyder	Muddasir /	Ahmed Sh	naikh					
Sales foad: 3.00% Eakie Profile: High Leverage: Nil Set Allocation (es % of Total Assets) Set Allocation (es % of Total Assets)					,		-								
Bisk Profile: High Leverage: Nil       Cut-off Time: 9:00 am - 4:00 pm       Imman Math, CRA Kashif Kasim       Portfolio Manager Jr. Portfolio Manager         Sestet Allocation (as % of 10al Assets)       Fund Statistics       Statistics         Sestet Allocation (as % of 10al Assets)       Fund Statistics       Statistics         Sestet Allocation (as % of 10al Assets)       Fund Statistics       Statistics         Since Inception*       24.05%         Tormanice (math, CrA assets)       Since Inception*         Since Inception*       24.05%         Tormanice (math, CrA assets)       Since Inception*         Since Inception*       24.05%         Tormanice (math, CrA assets)       Since Inception*         Since Inception*       24.05%         Tormanice (math, CrA assets)       Since Inception*         Since Inception*       24.05%         Tormanice (math, CrA assets)       Since Inception*         Since Inception*       15.46%         Sintinburdin       Since Inception* <th></th> <th></th> <th>,</th> <th></th> <th></th> <th></th> <th></th> <th>Sharig Mu</th> <th>khtar Has</th> <th>hmi</th> <th></th> <th></th> <th></th> <th></th>			,					Sharig Mu	khtar Has	hmi					
Leverage: Nil       Kashif Kasim       Jr. Portfolio Manager         Kashif Kasim       J.P. Portfolio Manager         Mark (PR):       G.S. Portfolio Manager         Mark (PR):       G.S. Portfolio Manager         Mark (PR):       G.S. Portfolio Manager         Standard Deviation       S.J. Portfolio Manager         Mark (PR):       Standard Deviation         Standard Deviation       S.J. Portfolio Manager         Mark (PR):       Standard Deviation         Standard Deviation       S.J. Portfolio Manager         Mark (PR):       Standard Deviation														ance	
Asset Allocation (as % of Total Assets)         Fund Statistics           123         0				out on m	1101 9100 0	in noop									
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12       Image: Control of the second s	Asset Allo	cation (as	% of Tota	l Assets)				Fund Stati	stics						
123 <ul> <li>BOttober #November</li> <li>Sharpe Ratio</li> <li>Sharpe Ratin</li> <li>Sharpe Ratin</li></ul>	105							Fund Size	(PkR mn; a	as on November	30, 2015):			890	
1000000000000000000000000000000000000	125										50, 2015).	•			
Information Ratio       1.75         Standard Deviation       5.27%         Standard Deviation       5.27%         Since Inception*       24.05%         Information Ratio       1.75         Standard Deviation       5.27%         Since Inception*       24.05%         Information Ratio       1.75         Standard Deviation       5.27%         Since Inception*       24.05%         Information Ratio       1.75         Standard Deviation       5.27%         Since Inception*       24.05%         Information Ratio       1.75         Information Ratio       1.76         Information Ratio       1.77		0.0			Octobe	Novembe	r	. ,							
75       51       Standard Deviation       5.27%         90       50       50       50       50         91       60       50       60       50         91       60       50       60       50       60         91       60       50       60       50       60       70         91       60       50       60       50       60       70         92       93       60       50       60       70	100	6 80						•							
0       0															
So       Fund Performance       BM       AGAF         TD       -6.23%       -0.41%         TD       -6.23%       -5.66%       -3.75%         Asset Allocation (Sector Wise as a % of Total Assets)	75							Standard I	Deviation					5.27%	
Image: second								Since Ince	ption*					24.05%	
25       3 + 2 + 2 + 2 + 2 + 2 + 2 + 2 + 2 + 2 +	50							Fund Perfo	ormance			BM		AGAF.	
23       1       4       5       5       6       -3.75%         4       5       6       4       5       6       4       5       6       4       5       6       4       5       6       4       5       6       4       5       6       4       5       6       4       5       6       4       4       6       1       5       6       4       5       6       4       5       6       4       5       6       4       5       5       3       9       7       6       6       4       5       5       3       9       7       6       6       4       5       5       3       9       7       6	25 01 45							1							
Asset Allocation (Sector Wise as a % of Total Assets) Cements 10,076% Banks 9,87% Attomobile Assembler 7,06% Attomobile Assembler 7,06% A	25 0 8						8.8		vember'15	):					
Asset Allocation (Sector Wise as a % of Total Assets)Asset Allocation (Sector Wise as a % of Total Assets)Asset Allocation (Sector Wise as a % of Total Assets)Oli & Gas Exploration CompaniesBanksActional CompaniesBanksAction (Sector Wise as a % of Total Assets)Oli & Gas Exploration CompaniesBanksAction (Sector Wise as a % of Total Assets)Oli & Gas Exploration CompaniesBanksAction (Sector Wise as a % of Total Assets)Oli & Gas Exploration CompaniesBanksAction (Sector Wise as a % of Total Assets)Oli & Gas Exploration CompaniesBanksAction (Sector Wise as a % of Total Assets)Oli & Gas Exploration CompaniesBanksAction (Sector Wise as a % of Total Assets)Oli & Gas Exploration CompaniesBanksAction (Sector Wise as a % of Total Assets)Oli & Gas Exploration CompaniesBanksAction (Sector Wise as a % of Total Assets)Oli & Gas Exploration CompanyAction (Sector Wise as a % of Total Assets)Oli & Gas Exploration CompanyAction (Sector Wise as a % of Total Assets)Oli & Gas Exploration (Sector Wise as a % of Total Assets)Oli & Gas Exploration (Sector Wise as a % of Total Assets)Oli & Gas Exploration (Sector Wise as a % of Total Assets)Oli & Gas Exploration (Sector Wise as a % of Total Assets)Oli & Gas Exploration (Sector Wise as a % of Total Assets)Oli & Gas Exploration (Sector Wise as a % of Total Assets)Oli & Gas Exploration	0								10111001 10	,.		0.0070			
J og h		es lls	Si G.	ks 'd	S ≣	8 N	irs.	Asset Allo	cation (Se	ector Wise as a '	% of Total .	Assets)			
J og h	S	tuiti -Bi	9. 0 90.3	uku uku	14 1 <u>8</u>	0 2	Othe Irar	-						15.46%	
Image: Second		. <u> </u>	e Rej	. Ba . G . S/S		-	B	Power Ger	neration 8	& Distribution					
Image: Second		S)	oth.	F 86			pre								
Historical Performance (%)Automobile Assembler7.06% Others100Image: Company company company11.13%100Image: Company company company101 & Gas Development Co. Ltd.101Image: Company company company4.20%101Image: Company company company company company4.20%101Image: Company company company company company4.20%101Image: Company compa		Sto	°. ∼	6		(	n		Aproracio	on companies					
Others       31.13%         Others       31.13%         Total       89.0%         Total       89.0%         Total       89.0%         Others       Total       89.0%         Total       89.0%         Total       Second Colspan="2">Second Colspan="2">Second Colspan="2">Second Colspan="2">Others       Total       Second Colspan="2">Second Colspan="2"Second Colspan="2"Second Colspan="2">Second Colspan="2"Second Colspan="2"Second Colspan="2"Second Colspan="2">Second Colspan="2"Second Colspan="2"Second Colspan="2"Second Colspan="2"Second Colspan="2"Second Colspan="2"Second Colspan="2">Second Colspan="2"Second Colspan="2"Seco			α.						o Accomb	alor					
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100       = AGAF       = BM         80		Performat	ice (%)												
80       7       60       9       9       7       7       7       60       9	100	- 4045	- 014					Total						09.070	
0       0		AGAF	■BM					Top 10 Ho	ldinas (%	of Total Assets	)				
607070707060709090904.84%06. Khan Cement4.77%The Searle Company4.50%Value Power Company4.50%Kota Cement4.41%Pak Suzuki Motor Co.4.08%FriiFriiFriiPetails of Non-Compliant Investments70NameTypeValue before ProvisioningProvisioningValue before ProvisioningProvisioningValue after Held, if any% Gross Provisioning1 - Year Rolling Returns701 - Year Rolling Returns1AGAF3.32%5.31%5.72%-1.70%-10.39%16.85%-2.80%4.68%4.51%0.68%-6.93%5.66%-3.75%	80										/			5 53%	
Kot Addu Power4.84%405554.77%20555555520555555552055555555520555555555520555555555520555555555552055 <th></th> <th></th> <th></th> <th>2</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>icht co. Ltu.</th> <th></th> <th></th> <th></th> <th></th>				2						icht co. Ltu.					
1       Year Rolling Returns         1       Year Roling Returns	60			52.		0									
1       Year Rolling Returns         1       Year Roling Returns				6.		+ T.C									
20       3       3       4       9       4       50%         20       5       5       7       6       4 </th <th>40</th> <th>5.5</th> <th></th> <th>(*)</th> <th>9.6</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	40	5.5		(*)	9.6										
10       10 <td< th=""><th>N.</th><th>8</th><th></th><th></th><th>2</th><th>51</th><th>0</th><th></th><th>•</th><th></th><th></th><th></th><th></th><th></th></td<>	N.	8			2	51	0		•						
10       10 <td< th=""><th>20 91</th><th></th><th>).5</th><th></th><th></th><th></th><th>16.</th><th></th><th>-</th><th>iy</th><th></th><th></th><th></th><th></th></td<>	20 91		).5				16.		-	iy					
Part Suzuki Motor Co.       4.08%         Frii       Frii       Frii       Frii         Part Suzuki Motor Co.       Fatima Fertilizer Company       3.80%         Crescent Steel       3.53%         Details of Non-Compliant Investments       Value before       Provisioning       Value after       % Gross       % Net         Name       Type       Provisioning       Held, if any       Provisioning       Assets       Assets         1 - Year Rolling Returns       Nov-14       Dec-14       Jan-15       Feb-15       Mar-15       Apr-15       May-15       Jul-15       Aug-15       Sep-15       Oct-15       Nov-15         AGAF       3.32%       5.31%       5.72%       -1.70%       -10.39%       16.85%       -2.80%       4.68%       4.51%       0.68%       -6.93%       5.66%       -3.75%	20		с. ЭТ					Kohat Cen	nent					4.41%	
FY11       FY12       FY13       FY14       FY15       Fatima Fertilizer Company Crescent Steel       3.80% 3.53%         Details of Non-Compliant Investments       Value before       Provisioning       Value after       % Gross       % Net         Name       Type       Provisioning       Held, if any       Provisioning       Assets       Assets         1 - Year Rolling Returns       Nov-14       Dec-14       Jan-15       Feb-15       Mar-15       Apr-15       May-15       Jun-15       Jul-15       Aug-15       Sep-15       Oct-15       Nov-15         AGAF       3.32%       5.31%       5.72%       -1.70%       -10.39%       16.85%       -2.80%       4.68%       4.51%       0.68%       -6.93%       5.66%       -3.75%		_	2					Pak Suzuk	i Motor C	о.				4.08%	
Init       Init       Init       Init       Init       Crescent Steel       3.53%         Details of Non-Compliant Investments       Value before       Provisioning       Value after       % Gross       % Met         Name       Type       Provisioning       Held, if any       Provisioning       Assets       Assets         1 - Year Rolling Returns       Nov-14       Dec-14       Jan-15       Feb-15       Mar-15       Apr-15       May-15       Jul-15       Aug-15       Sep-15       Oct-15       Nov-15         AGAF       3.32%       5.31%       5.72%       -1.70%       -10.39%       16.85%       -2.80%       4.68%       4.51%       0.68%       -6.93%       5.66%       -3.75%		11	EV12	EV12	EV1 A	-	V15	Fatima Fe	tilizer Co	mpany				3.80%	
Value before Name     Provisioning Type     Provisioning Provisioning     Value after Provisioning     % Gross Assets     % Net Assets       1 - Year Rolling Returns       Nov-14     Dec-14     Jan-15     Feb-15     Mar-15     Apr-15     May-15     Jun-15     Jul-15     Aug-15     Sep-15     Oct-15     Nov-15       AGAF     3.32%     5.31%     5.72%     -1.70%     -10.39%     16.85%     -2.80%     4.68%     4.51%     0.68%     -6.93%     5.66%     -3.75%	FT		1112	F113	F114	- F	113							3.53%	
Value before Name     Provisioning Type     Provisioning Provisioning     Value after Provisioning     % Gross Assets     % Net Assets       1 - Year Rolling Returns       Nov-14     Dec-14     Jan-15     Feb-15     Mar-15     Apr-15     May-15     Jun-15     Jul-15     Aug-15     Sep-15     Oct-15     Nov-15       AGAF     3.32%     5.31%     5.72%     -1.70%     -10.39%     16.85%     -2.80%     4.68%     4.51%     0.68%     -6.93%     5.66%     -3.75%														-	
Name         Type         Provisioning         Held, if any         Provisioning         Assets         Assets           1 - Year Rolling Returns	Details of	Non-Com	oliant Inv	vestments											
1 - Year Rolling Returns           Nov-14         Dec-14         Jan-15         Feb-15         Mar-15         Apr-15         Jun-15         Jul-15         Aug-15         Sep-15         Oct-15         Nov-15           AGAF         3.32%         5.31%         5.72%         -1.70%         -10.39%         16.85%         -2.80%         4.68%         4.51%         0.68%         -6.93%         5.66%         -3.75%									-						
Nov-14         Dec-14         Jan-15         Feb-15         Mar-15         Apr-15         May-15         Jun-15         Jul-15         Aug-15         Sep-15         Oct-15         Nov-15           AGAF         3.32%         5.31%         5.72%         -1.70%         -10.39%         16.85%         -2.80%         4.68%         4.51%         0.68%         -6.93%         5.66%         -3.75%	Name			Туре		Provisionin	g	Held, if any		Provisioning		Assets		Assets	
Nov-14         Dec-14         Jan-15         Feb-15         Mar-15         Apr-15         May-15         Jun-15         Jul-15         Aug-15         Sep-15         Oct-15         Nov-15           AGAF         3.32%         5.31%         5.72%         -1.70%         -10.39%         16.85%         -2.80%         4.68%         4.51%         0.68%         -6.93%         5.66%         -3.75%															
AGAF 3.32% 5.31% 5.72% -1.70% -10.39% 16.85% -2.80% 4.68% 4.51% 0.68% -6.93% 5.66% -3.75%	1 - Year R		-												
		1101 14													
BM 2.70% 2.99% 7.20% -2.36% -10.10% 11.56% -2.00% 4.06% 3.90% -2.84% -7.02% 6.11% -5.86%	AGAF	3.32%	5.31%	5.72%	-1.70%	-10.39%	16.85%	-2.80%	4.68%	4.51%	0.68%	-6.93%	5.66%	-3.75%	
	BM	2.70%	2.99%	7.20%	-2.36%	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%	

### 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.0.5403 / 0.82%. For details, investors are advised to read the latest Financial Statements of the Scheme.

#### Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

\* Since Inception return is calculated on Cummulative Average 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 3 Star 5year

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

profession	professional standards and compliance of applicable laws.														
Basic Info	rmation								Investme	nt Commit	tee				
Category:	<b>Equity Sc</b>	heme	Mana	agem	ent Fee: 2	2.009	%		Maheen R	ahman			Chief Exe	utive Offic	er
Fund Type	: Open En	ded	Min.	Initia	al Investr	nent	: PKR 5	5,000/-	Noman So	omro			Chief Ope	rating Offi	cer
Benchmar					eq. Inves			/ /	Nabeel Ma					estment Of	
Launch Da	te: July 1	5, 2008			CDC Pakis				Ather H. M					orporate S	
Par Value:	100		Audi	tor: E	E&Y, Ford	Rho	des Sic	lat Hyder	Muddasir	Ahmed Sh	aikh		Head of I	nvestment	Advisory/
Pricing: Fo		y			ahore Sto									rtfolio Man	
Sales Load				_	ays: Mon	-		-	Shariq Mu		hmi			isk & Comj	oliance
Risk Profil			Cut-	off Ti	me: 9:00	am -	4:00 p	om	Imran Alta				Portfolio I		
Leverage:									Kashif Kas	sim			Jr. Portfol	io Manage	r
Asset Allo	<b>cation</b> (as	% of Tota	al Assets)	)					Fund Stati	istics					
125									Fund Size	(PkR mn; a	s on November	r 30, 2015)	:		1,567
100	86.5 82.9	I	October	■ Nov	vember				NAV (PkR):						116.9861
100	8 8								Sharpe Ra						0.77
75									Information						1.94
									Standard						9.36%
50 4									Since Ince	epetion*					29.06%
25 6 1								4.3	Fund Perfe	ormance			BM		AGSF
0								4.00	YTD				-6.23%		0.32%
	s s	er SS		ຶ	8 <u> </u>	CPs	S		Month (No	vember '15	):		-5.86%		-3.69%
Cash	T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks	PIBs T-Bills	Ð	MTS	Spread Trans. Others		cation (Se	ctor Wise as a s	% of Total .	Assets)		
	Э	s ag.	ar.	S/S				L D	Cements						15.02%
	SX	a da S	Gu	Ĕ				pre			Distribution				13.67%
	r,	v. R	ž.					0)		Exploratio	n Companies				9.99%
		Rev	8						Banks						9.33%
									Automobi	le Assemb	ler				6.18%
Historical	Performa	nce (%)							Others						28.74%
100	AGSF	= ■BM							Total						82.92%
	AGSF	. ≡ Di <sub>n</sub> i	-								of Total Assets	;)			
80			66.4	5							ent Co. Ltd.				5.00%
60				52.2					Mari Gas (						4.98%
60				2	-	41.2			D.G. Khan						4.66%
40 ee	Ŀ,					4		~	Kot Addu						4.65%
40 00	28.				24.6			27.7	Kohat Cen	nent					4.31%
20		13.3 10.4						16.0	Hub Powe	r Compan	у				4.10%
20									The Searle						4.11%
0									Fatima Fe						3.61%
	Y11	FY12		FY13	F	<b>Y14</b>		FY15	Pak Suzuk	i Motor Co	ompany				3.52%
									Fecto Cen	ient					3.26%
Details of	Non-Com	pliant In	vestmei	nts											
							ie befo		Provisionin	•	Value after		% Gross		% Net
Name			Ту	ре		Prov	isioni	ng	Held, if any	/	Provisioning		Assets		Assets
1 year - Ro															
	Nov-14	Dec-1	4 lan	1-15	Feb-15	Μ	lar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
AGSF	3.81%	5.27%	6.5	9%	-2.05%		0.17%			5.28%	5.06%	0.54%	-6.57%	5.56%	-3.69%
AGSF BM WWF Disc	3.81% 2.70%		6.5	9% 0%	-2.05% -2.36%		0.17% 0.10%			5.28% 4.06%	5.06% 3.90%	0.54% -2.84%	-6.57% -7.02%	5.56% 6.11%	-3.69% -5.86%

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.0.3568 / 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.0.5435 / 0.47%. For details, investors are advised to read the latest Financial Statements of the Scheme.

#### Disclaime

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\* Since Inception return is calculated on Cummulative Average 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		
	Management Fee: 2.00%	~~ /	Maheen Rahman	Chief Executive Officer	
	Min. Initial Investment: PKR 5,0		Noman Soomro	Chief Operating Officer	
	Min. Subseq. Investment: PKR 1,	,000/-	Nabeel Malik	Chief Investment Office	
	Trustee: CDC Pakistan Limited		Ather H. Medina	Head of Corporate Stra	
	Auditor: E&Y, Ford Rhodes Sidat	Hyder	Muddasir Ahmed Shaikh	Head of Investment Ad Senior Portfolio Manag	
	Listing: Karachi Stock Exchange Dealing Days: Monday - Friday		Chavin Multhten Uzehmi	Head of Risk & Complia	
	Cut-off Time: 9:00 am - 4:00 pm		Shariq Mukhtar Hashmi Imran Altaf, CFA	Portfolio Manager	ance
	Leverage: Nil		Kashif Kasim	Jr. Portfolio Manager	
Asset Allocation (as % of Total Assets)	5		Fund Statistics	Shi i ortiono Hanager	
	//		Fund Statistics Fund Size (PkR mn; as on November 30, 2015)	).	623
0 00	October November		<b>NAV</b> (PkR):		0.3877
80			Sharpe Ratio		0.88
60			Since Inception*	1	5.81%
50					
40			Fund Performance YTD		AGIsF
30 151 151 151 151 151 151 151 151 151 15			Month (November '15):		3.27%
20		- 5.2 1.5	(		5.27-70
	······································		Asset Allocation (Sector Wise as a % of Total	,	15 200/
Cash I-Bills I	ked/ lar. kuks -Bills CPs CPs MTS	irs. Is.	Cements Power Generation & Distribution		15.28% 14.70%
po a quit T-B Ca	acked/ Buar. bukuks PIBs T-Bills CPs CPs	Trans. Others	Oil & Gas Exploration Companies		10.72%
Cash T-Bills Stocks/ Equities zev. Repo ag. GS Rev. Repo ag. Other Secs.	Govt. Backed/ Govt. Guar. TFCS/Sukuks PIBs T-BIIIs CPs CPs MTS	Spread Trans. Others	Pharmaceuticals		8.36%
ott Rev Cock	Bo ∓ Go	Spre	Automobile Assembler		8.18%
Re St			Other	-	25.97%
Historical Performance (%)			Total		83.21%
			<b>Top 10 Holdings</b> (% of Total Assets)		00.21 /0
AGIsF BM			Mari Gas Co. Ltd.		7.22%
80			The Searle Co.		6.95%
			Hub Power Company		5.67%
60	~		Pak Suzuki Motor Company		4.98%
10 19	30.5		Kot Addu Power		4.75%
4099	30	8 23.8	Kohat Cement		4.56%
20	13 18	23	Crescent Steel		3.87%
			Fatima Fertilizer Company		3.55%
0			Oil & Gas Development Company Limited		3.50%
FY11 FY12	FY13 FY14	FY15	Hascol Petroleum		3.37%
<b>Details of Non-Compliant Investmen</b>	nts				
-	Value b	efore	Provisioning Value after	% Gross	% Net
Name	Type Provisio	oning	Held, if any Provisioning	Assets A	Assets

1 - Year R	1 - Year Rolling Returns												
	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
AGIsF	2.70%	3.00%	7.14%	-0.19%	-7.34%	13.39%	-1.95%	4.14%	4.31%	0.30%	-5.99%	5.85%	-3.27%
BM	1.38%	1.23%	3.40%	0.00%	-3.70%	6.20%	-1.03%	4.76%	2.24%	-1.23%	-6.48%	6.06%	-6.76%
WWE Dice	laimor												

#### WWF Disclain

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.1.0463 / 1.74%. For details, investors are advised to read the latest Financial Statements of the Scheme.

#### 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



# 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.

							1						
<b>Basic Info</b>							Investment		tee				
	Asset Allo			ent Fee: 2			Maheen Rah				Chief Exec		
	e: Open En				ent: PKR 5,		Noman Soo				Chief Oper		
	k: 50% KS				ment: PKR	1,000/-	Nabeel Mali				Chief Inve		
Index Per	for. + 50%	6M KIBO	R Trustee: 0	CDC Pakist	an Limited		Ather H. Me	dina			Head of Co	orporate S	trategy
Launch Da	ate: Octobe	er 29, 200!			Rhodes Sida		Muddasir Al	nmed Sha	aikh		Head of In	vestment	Advisory/
Par Value:	: PKR 50/-		Listing: K	arachi Sto	ck Exchang	je					Senior Por	tfolio Man	ager
Pricing: Fo	orward Day	/	Dealing D	ays: Mond	lay - Friday	1	Shariq Mukł	ntar Hasl	ımi		Head of R	sk & Com	pliance
Sales Load	d: 3.00%		Cut-off Ti	me: 9:00 a	m - 4:00 p	m	Imran Altaf,	, CFA			Portfolio N	lanager	
Risk Profi	le: Modera	te to High	Leverage	Nil			Kashif Kasin	n			Jr. Portfoli	io Manage	r
Asset Allo	<b>cation</b> (as <sup>o</sup>	% of Total A	Assets)				Fund Statist	ics					
80	70.0 72.6						Fund Size (P	kR mn; a	s on November 3	30, 2015):			652
70	2 2		October ■Nov	ember			<b>NAV</b> (PkR):						61.7935
60							Sharpe Rati	0					1.00
50							Since Incep						10.44%
40							Fund Perfor	mance			BM		AGVF
30				19.9 14.6			YTD				-1.69%		0.87%
- N				. 4		10	Month (Nove	ember '15)	):		-2.65%		-3.65%
20 5 10 4 10 4						- 5.6 0.8	•		tor Wise as a %	of Total A	ssets)		
	· · .			· •			Cements				550157		11.76%
Cash	s/ s	ອ ອີ.	ks g	PIBs Bills	MTS	is.		ration &	Distribution				8.55%
Ca	T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks	PIBs T-Bills	0 2	Spread Trans.	Automobile						8.03%
	. 53 B	er S GS	. Ba G .s/S			l pa			n Companies				7.83%
		Rev. oth	THO BY			bre	Pharmaceut		companies				6.83%
		α α ·				<u>v</u>	Others	Icais					29.62%
Historical	Performan	ice (%)					Total						72.61%
100 -	- Crionnan							ingo (0/	of Total Assets)				7210270
100	AGVE	■BM					Pak Suzuki		/				5.23%
80							The Searle (		J.				4.91%
60							Oil & Gas De		ent Co. Ltd.				4.11%
							Kohat Ceme						3.80%
40			30.1 31.1	ы	25.5 25.5	'n	Crescent Ste						3.77%
	20.1			19.5		12.5	Mari Gas Co		imited				3.72%
20		5.8					Kot Addu Po						3.06%
0							Hub Power						3.02%
	Y11	FY12	FY13	FY1	4	FY15	D. G. Khan C						2.76%
			-				Pakistan Sta	ate Oli					2.70%
Details of	Non-Comp	oliant Inve	stments		Value befor	-0	Provicionina		Value after		% Gross		% Net
Name			Туре		value befoi Provisionin	-	Provisioning Held, if any		Provisioning		% Gross Assets		% Net Assets
Agritech Lir	nited	т	erm Finance (		5,705,000		-5,705,000		0		0.0%		0.0%
Agricent Ell	meeu	I	cini i inditce (		5,705,000		5,705,000		U		0.070		0.070
1- Year Ro	olling Retu	rns	_	_	_	_	_	_	_		_	_	
	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
AGVF	2.73%	3,90%	6.44%	0.01%	-7.53%	14.55%	-1.89%	3.41%	4.65%	0.32%	-5.44%	5.47%	-3.65%
BM	1.77%	1.91%	3.99%	-0.86%	-4.70%	6.11%	-0.71%	2.31%	2.25%	-1.12%	-3.23%	3.33%	-2.65%
WWF Disc		2192 70	0.00 /0	0100 /0		0122 /0	017 2 70	10170		1122 /0	0120 /0	5155 /0	1.00 /0
WWF DISC	lanner												

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.1.2676 / 2.07%. For details, investors are advised to read the latest Financial Statements of the Scheme.

#### Disclaimer

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\* Since Inception return is calculated on Cummulative Average 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

	Information		Investment Committee		
	jory: Fund of Funds Scheme	Management Fee: 1.25%*	Maheen Rahman	Chief Executive	
Fund	Type: Open Ended	Min. Initial Investment: PKR 5,000/-	Noman Soomro	Chief Operating	
Bench	hmark: W.A daily return of	Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik	Chief Investme	
	00 & 6M D.Rate of 'AA-' & Above	Trustee: MCBFSL	Ather H. Medina	Head of Corpor	
	s, based on actual participation in	Launch Date: Sep 18, 2014	Muddasir Ahmed Shaikh	Head of Invest	
	y & debt component	Par Value: 100		Senior Portfolio	
•	, .	Auditor: E&Y, Ford Rhodes Sidat Hyder	Shariq Mukhtar Hashmi	Head of Risk &	
	ig: Forward Day	Dealing Days: Monday - Friday	Imran Altaf, CFA	Portfolio Manag	
		) Listing: Lahore Stock Exchange	Kashif Kasim	Jr. Portfolio Ma	nager
*Cut-o	off Time: 9:00 am - 4:00 pm	Leverage: Nil			
Holdi	<b>ngs</b> (as % of Total Assets)		Fund Statistics		
			Fund Size (PkR mn; as on November 30	th, 2015):	1,753
70 -		October November	NAV (PkR):		104.3491
	61.4		Multiplier Range		3.00-3.67
			Since Inception Return**		9.80%
60 -			Fund Performance	ВМ	AGCPF
			YTD	-1.40%	0.67%
50 -			Month (Nov '15):	-2.10%	-1.45%
	41.9		Asset Allocation (as % of Total Assets)		
40 -			Equity Funds		36.74%
40 -	33.6		Money Market Funds		61.43%
			Sovereign/Income Funds		1.74%
30 -			Others		0.08%
			Cash		0.01%
			Leverage		0.00%
20 -			Credit Quality (as % of Total Assets)		
			AAA (f)		0.00%
10			AA (f)		61.43%
10 -		~	AA		0.01%
		0.1 0.0 0.0	AA- (f)		1.74%
			A I		0.000/

Details of Non-Compliant Investments	
NR/UR	0.08%
Equity Funds Money Market Sovereign / Others Cash Leverage <b>3 Star</b> Funds Income Funds <b>2 Star</b>	18.56% 18.18%

Provisioning

A+

Held, if any

Provisioning

Assets

1 Year -Rolling Returns													
AGCPF	0.63%	2.59%	3.94%	-0.67%	-3.74%	5.49%	-1.01%	2.22%	1.72%	0.52%	-2.01%	1.95%	-1.45%
BM	0.90%	1.50%	3.81%	-1.07%	-3.51%	3.95%	-0.55%	1.81%	1.71%	-0.84%	-2.08%	1.98%	-2.10%

#### 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.0.2006 / 0.19%. For details, investors are advised to read the latest Financial Statements of the Scheme.

#### Disclaimer

Name

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\* Not Applicable, if invested in funds managed by AGIML \*\*Since Inception return is calculated on Cummulative Average Growth Rate (CAGR)

Туре



0.00%

Assets

## Alfalah GHP Prosperity Planning Fund

**Fund: Not Yet Rated** 

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

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

Basic Information		Investment Committee	
Category: Fund of Funds Scheme	Risk Profile: Plan Specific	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1%*	Noman Soomro	Chief Operating Officer
Benchmark:	Min. Initial Investment: PKR 10,000/-	Nabeel Malik	Chief Investment Officer
AGHP CAP: 20% KSE 100 & 80% 6M Kibor	Min. Subseq. Investment: PKR 1,000/-	Ather H. Medina	Head of Corporate Strategy
AGHP MAP: 40% KSE 100 & 60% 6M Kibor	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Investment Advisory/
AGHP AAP: Weighted Avg. daily return	Launch Date: Sep 11, 2015		Senior Portfolio Manager
of KSE100 & 6M Kibor, based on actual	Par Value: 100	Shariq Mukhtar Hashmi	Head of Risk & Compliance
proportion of investment in equity and	Auditor: E&Y, Ford Rhodes Sidat Hyder	Imran Altaf, CFA	Portfolio Manager
	Dealing Days: Monday - Friday	Kashif Kasim	Jr. Portfolio Manager
FI/MM component made by the plan	Listing: Lahore Stock Exchange		
Pricing: Forward Day	Leverage: Nil		
Front and Loady Dian Enocific	-		

Front-end Load: Plan Specific

Back-end Load:Nil

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

Alfalah GHP Active	Allocation Plan (Ho	ldings as % of Tota	Assets)		Alfalah GHP Active Allocation Plan					
	Holdii	ngs	Portfolio Credit		Fund Size (PkR mn; as on	242.57				
	October November		Qu	ality	NAV (PkR):	98.8132				
Cash	0.08%	0.89%	** 3 Star	33.60%	Since Inception Return	-1.19%				
Equity	44.70%	50.69%	** 2 Star	17.09%						
Income	53.85%	47.08%	AA	2.14%	Performance	BM	AGAAP			
Money Market	1.27%	1.25%	AA-	13.24%	YTD	-1.47%	-1.19%			
Others	0.09%	0.09%	A+	33.83%	Month	-2.81%	-1.90%			
Total	100.00%	100.00%	NR/UR	0.09%						

Alfalah GHP Modera	te Allocation Plan	(Holdings as % of T	otal Assets)		Alfalah GHP Moderate Allocation Plan				
	Holdir	ngs	Portfo	lio Credit	Fund Size (PkR mn; as on I	Nov 30, 2015):	206.006		
	October	November	Qu	ality	NAV (PkR):	99.6512			
Cash	0.05%	0.74%	** 3 Star	24.37%	Since Inception Return	-0.35%			
Equity	25.15%	33.97%	** 2 Star	9.60%					
Income	72.49%	63.44%	AA	1.99%	Performance	BM	AGMAP		
Money Market	1.57%	1.25%	AA-	21.74%	YTD	-0.83%	-0.35%		
Others	•			41.70%	Month	-2.05%	-1.29%		
Total	100.00%	100.00%	NR/UR	0.60%					

Alfalah GHP Conserv	ative Allocation P	lan (Holdings as %	of Total Assets)	Alfalah GHP Conservative Allocation Plan					
	Holdir	ngs	Portfolio Credit		Fund Size (PkR mn; as on M	274.12			
	October	November	Quality		NAV (PkR):	100.4219			
Cash	0.02%	0.93%	** 3 Star	10.51%	Since Inception Return		0.42%		
Equity	18.13%	16.63%	** 2 Star	6.12%					
Income	37.44%	38.09%	AA	43.98%	Performance	BM	AGCAP		
Money Market	43.42%	43.05%	AA-	12.64%	YTD	0.31%	0.42%		
Others	0.99%	1.30%	A+	25.45%	Month	-0.76%	-0.37%		
Total	100.00%	100.00%	NR/UR	1.30%					

					Value before		Provisioning		Value after		% Gross		% Net	
Name		Туре			Provisioning		Held, if any		Provisioning		Assets		Assets	
lfalah GH	IP Active Allo	cation Plan (1 Ye	ear -Rolling F	Returns)										
AGAAP	-	-	-	-	-	-	· -	-	-	-	0.07%	0.66%	-1.90%	
BM	-	-	-	-	-	-	· -	-	-	-	0.35%	1.03%	-2.81%	
Alfalah GH	IP Moderate A	Ilocation Plan (	L Year -Rollii	ng Returns	5)									
AGMAP	-	-	-	-	-	-	· -	-	-	-	0.16%	0.80%	-1.29%	
BM	-	-	-	-	-	-	· -	-	-	-	-1.46%	2.75%	-2.05%	
Alfalah GH	IP Conservati	ve Allocation Pla	n (1 Year -R	olling Retu	urns)									
	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	
AGCAP	-	-	-	-	-	-	· -	-	-	-	0.23%	0.56%	-0.37%	
BM	-	-	-	-	-	-		-	-	-	-0.56%	1.64%	-0.76%	

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

\*\* 5 Year Rating





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