Fund Managers' Report

February 2016



Economic & Capital Markets Review

Economic Review & Outlook

Inflation remained subdued during the month of February, down 0.25% MoM, due to cut in motor fuel prices and continued depression of perishable and non-perishable food items. CPI for the month was up by 4.02% compared to February 2015 due to a low base effect. We expect inflation to remain subdued going forward and the recent cut in electricity tarrifs and significant drop in local petrol prices may force the March inflation number to stand below 4%. The outlook on oil prices is not entirely bullish as supply issues still overshadow the demand forecast and even if theoil producing countries agree on an output freeze, we expect inflation outlook in Pakistan will remain benign for the rest of the year.

External position remained stable during the month and the foreign exchange reserve position along with the exchange rate were little changed. Data released in February showed that the current account deficit could not improve in January despite the sharp plunge in oil prices due to exports falling as much as imports. Going forward, we fear that the fall in exports may continue to undermine the impact of low crude oil prices. One factor that can rescue exports in the coming months is the resumption of uninterrupted gas supply to the textile sector after a period of six years due to import of LNG from Qatar.

Money Market Review & Outlook

After the SBP maintened the policy rate at 6% at the end of January, both primary and secondary market yields for shorter tenor sovereign T-bills remained mostly unchanged during the month of February, while yields of longer tenor bonds came off due to persistent demand for Government bonds. It is also interesting to note that within Government bonds, focus of participation shifted from 3-year to 5-year, with the State Bank accepting a greater amount for the 5-year bond than for the 3-year bond for the first time since October 2015. This shows that the interbank market now expects at least stability or further reduction in interest rates along with the inflation to remain lower for even longer than previously expected.

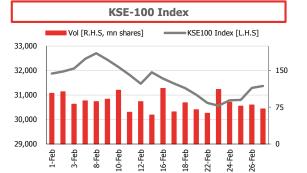
Given that we expect inflation to fall under 4% for one more month (March) before it starts to slip below 3.5% as the low base effect begins to fade out, a rate cut in May 2016 cannot be ruled out. Threats to our thesis include an agreement by oil producing countries to cut output rather than freeze the output that they are currently trying to agree upon.

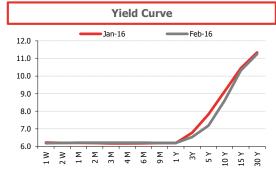
Equity Market Review & Outlook

The market witnessed significant volatility during February and closed flat, up a mere 0.2% over the month of January. The negative sentiment was driven primarily by general negativity across the globe and lower international oil prices which triggered continuous outflows by foreign investors in the local bourse. Rumors of possible investigations by authorities against industrialists added to the weakness locally. Recovery in international crude oil prices in the latter part of the month helped the equity markets gain back some losses. Foreign investors stood at a net sell of USD 39.5m in February compared to USD 49.8m in January 2016. This selling pressure was largely absorbed by individuals and companies during the month. A decent earnings season where most sectors managed to post QoQ growth also failed to create much excitement among the market participants.

Chemicals and Textiles sectors posted strong earnings growth during the quarter ended December 2015 because of seasonality factor. Other sectors that posted strong QoQ earnings growth were Oil & Gas, Engineering, Electricity and Cements. On the other hand, earnings of most Banks were down on a QoQ basis due to higher provision charges.

Going forward we expect crude oil prices to continue to determine the course of the market. Other drivers for the market in the coming months include developments on Pakistan's inclusion into MSCI's emerging market index as well as progress on China-Pakistan Economic Corridor projects.





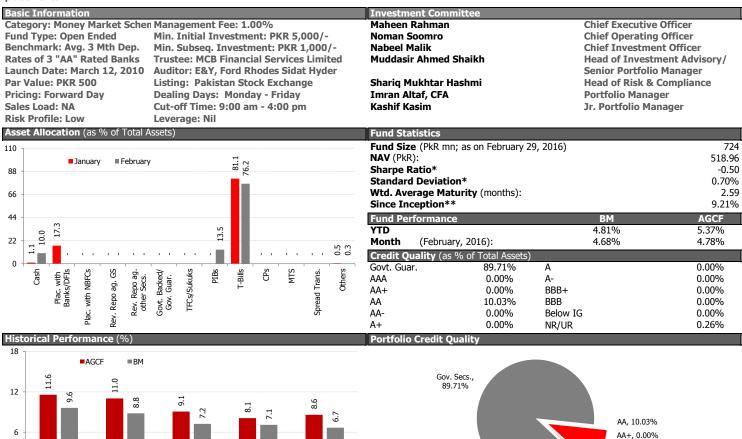
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent 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 Stability Rating: "AA (f)" by PACRA 31-Dec-15 AMC Rating: "AM2-" by PACRA 15-Apr-15

Investment Objective

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



WWF Disclaimer

FY11

1 Year - Rolling Returns 7.40%

6.63%

The Fund/Scheme has maintained provisions amounting to Rs. 17.795mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.12.7579 / 2.55%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

5.55%

5.18%

Provisioning

Held, if any

5.26%

5.18%

6.11%

4.68%

FY15

Disclaimer

AGCE

BM

0

Name

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* Calculated on 12 month trailing data



NR/UR/MTS,

0.26%

4.66%

4.68%

% Gross

Assets

5.31%

4.68%

5.26%

4.68%

% Net

Assets

4.78%

4.68%

Value after

Provisioning

5.44%

4.68%

FY12

6.65%

6.02%

Details of Non-Compliant Investments

FY13

Туре

8.24%

5.85%

6.46%

5.18%

FY14

Value before

Provisioning

10.39%

5.18%

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

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

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

Investment Objective

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

asic Infori	mation						Investme	nt Com <u>mit</u>	ttee				
ategory: N	Joney Ma	irket Schei	m Managem	ent Fee: 0	.80%		Maheen R	ahman			Chief Exec	utive Office	er
und Type:	Open En	ded	Min. Initi	al Investm	ent: PKR 5	,000/-	Noman So	omro			Chief Oper	rating Office	er
enchmark	: Avg. 3 I	4th Dep.	Min. Subs	seq. Invest	ment: PKR	1,000/-	Nabeel Ma	lik			Chief Inve	stment Offi	icer
ates of 3 "	'AA" Rate	d Banks		CDC Pakist			Muddasir	Ahmed Sh	aikh		Head of Ir	vestment A	dvisory/
aunch Dat	e: May 2	7, 2010	Auditor: F	E&Y, Ford F	Rhodes Sid	at Hvder						tfolio Mana	
ar Value: 1		,		Pakistan St			Shariq Mu	khtar Has	hmi			isk & Comp	
ricing: For		v		ays: Mond			Imran Alta				Portfolio N		
ales Load:		,		ime: 9:00 a			Kashif Kas	,				io Manager	
isk Profile			Leverage										
		% of Total A					Fund Stati	stics					
									as on Feb 29, 2	016):			1,9
D	Januarv	■February		81.5			NAV (PkR):			-			104.58
)	_ surraury						Sharpe Ra	tio*					-1.51
11							Standard	Deviation ³	*				0.29
0 - 6				40.8			Wtd. Aver	age Matu	r ity (months):				2.
							Since Ince	-					9.50
7.9 7.9				12.6		0 0	Fund Perfe				BM		AGMMF
	1.1.1	1.1.1.1.1		· 📰 📕 🖓 - •		- 0.2 0.3	YTD				4.81%		5.60%
بہ ال	s s	s -	. s		s s	v	Month	(Feb'16):			4.68%		5.03%
Cash	Plac. with Banks/DFIs Plac. with NBFCs	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks	PIBs T-Bills	MTS	Spread Trans. Others	Credit Qua	lity (as %	of Total Assets)			
	N IR	g. c	v. 6 /Su	μ		Ę ð	Govt. Gua		94.16%	Α			0.00%
	with W	e o a e cs	9 S			rea	AAA		0.00%	A-			0.00%
-	g g	Kep S	T T			Sp	AA+		0.11%	BBB+			0.00%
	≥ ≣ 	ev. Re	ack				AA		5.45%	BBB			0.00%
ż	Pla	2	ц. Ш				AA-		0.00%	Below I	IG		0.00%
			Gov				A+		0.00%	NR/UR			0.28%
istorical P	erformar	ice (%)					Portfolio (redit Qua	lity				
18	AGMM	IF ■BM											
<u>م</u>								Ca., Ca.,					
11.9		11.8						Gov. Secs., 94.16%					
2	œ		9.5		7			5 1120 /0					
	8.8			8.2	۲ 0								
		7.0	6.9		6.9	6.6							
6												0.110/	
												⊦, 0.11% .45%	
											Ан, з	.+3 %	
0											NR/UR/MTS		
FY1	11	FY12	FY13	FY1	.4	FY15					0.28%		
etail <u>s of N</u>	Ion- <u>Com</u> r	oliant Inve	stments										
					/alue befor		Provisionin		Value after		% Gross		% Net
ame			Туре		Provisionin	g	Held, if any	·	Provisioning		Assets		Assets
				Mav-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
olling Ret		Mar-15	Anr-15-										
	Feb-15	Mar-15 7.19%	Apr-15 8.23%						5.58%	4.58%		5.49%	
olling Reto AGMMF BM		Mar-15 7.19% 5.72%	Apr-15 8.23% 5.55%	6.98% 5.18%	9.89% 5.18%	5.86% 5.18%	5.55% 5.18%	6.34% 4.68%	5.58% 4.68%	4.58% 4.68%	5.65% 4.68%	5.49% 4.68%	5.03% 4.68%

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 17.028mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.8936 / 0.89%. 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. 0.2945 / 0.29%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Disclaime

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* 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 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 Inform	nation	_			-	_	_	_	Investme	nt Commit	ttee	_	_	_	_
Category: In Fund Type: C Benchmark: 00% 6M DR aunch Date Var Value: 10 Pricing: Forv ales Load: 1 Risk Profile:	ncome Sc Open End 70% 6M (3"AA-" e: May 09 00 ward Day 1.00%	ded 1 T-Bill + or above 9, 2014	Min - Min e I Tru Aud List Dea Cut	n. Initia n. Subs stee: (ditor: F ting: F aling D	CDC Pal E&Y, Fo Pakistar Days: M ime: 9:(stment vestme kistan rd Rho n Stock londay	:: PKR 5 nt: PKR Limited des Sid c Excha - Frida	t 1,000/- l lat Hyder nge y	Maheen F Noman So Nabeel M Muddasir	Rahman oomro alik Ahmed Sh ukhtar Has caf, CFA	naikh		Chief Ope Chief Inve Head of I Senior Po Head of R Portfolio	cutive Offic erating Offic estment Offic nvestment / rtfolio Mana Lisk & Comp Manager lio Manager	er ïcer Advisory/ ager liance
sset Allocat		% of Tota				-	-		Fund Stat	tistics					
30	January	■ Februar	γ						NAV (PkR)):```	as on Feb 29, 20 rity (months):	016):			8,124 107.966 12.01
0					53.4 46.4 32.5	40.5				atio* Deviation eption Ret					1.06 1.22% 12.47%
0.3 12.0								- - 1.0	Fund Pert YTD Month	formance (Feb-16):			BM 5.98% 5.72%		AGSOF 7.50% 6.92%
Cash Cash Plac. with Plac. with Plac.	Banks/DFIs Plac. with NBFCs	Kev. Kepo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks	PIBs T-Bills	CPs -	MTS	Spread Trans. Others	Credit Qu Govt. Sec AAA AA+ AA		o of Total Assets 86.96% 0.00% 0.01% 11.99%	A A- BBB+ BBB			0.00% 0.00% 0.00% 0.00%
istorical Pe	erforman AGSF	l ce (%) ⊒BM						16.6	AA- A+	ık Holding	0.00% 0.00% s (% of Total As	Below I NR/UR			0.00%
6						8.7 9.1		8.2							
0 + FY11	1	FY12		FY13	,	FY14		FY15							
	on-Comp	liant Inv		ents Type			ue befo visioni		Provisionir Held, if an		Value after Provisioning		% Gross Assets		% Net Assets
0 FY11 FY11 Details of No Name				ents		Val		ore				_			
	ing Retu Feb-15 I2.67%	rns Mar-15 14.209		pr-15	May- 4.59		lun-15 3.99%	Jul-15 7.82%	Aug-15 7.94%	Sep-15 8.98%	Oct-15 9.32%	Nov-15 2.14%	Dec-15 5.84%	Jan-16 10.08%	Feb-1 6.92%

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.0.2008 / 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.

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* Calculated on 12-month trailing data.

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





Alfalah GHP Income Fund (Formerly IGI Income Fund)

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

Investment Objective

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

professional standards and	compliance with app	licable laws.			
Basic Information			Investment Committee		
Category: Income Scheme	Management Fee		Maheen Rahman	Chief Executive C	
Fund Type: Open Ended		stment: PKR 5,000/-	Noman Soomro	Chief Operating O	
Benchmark: 6 Month KIBO		estment: PKR 1,000/-	Nabeel Malik	Chief Investment	
Launch Date: April 14, 200	7 Trustee: CDC Pal	cistan Limited	Muddasir Ahmed Shaikh	Head of Investme	ent Advisory/
Par Value: 100	Auditor: E&Y, Fo	rd Rhodes Sidat Hyder		Senior Portfolio	Manager
Pricing: Forward Day		n Stock Exchange	Shariq Mukhtar Hashmi	Head of Risk & Co	ompliance
Sales Load: 1.00%	Dealing Days: M		Imran Altaf, CFA	Portfolio Manage	
Risk Profile: Low	Cut-off Time: 9:0	0 am - 4:00 pm	Kashif Kasim	Jr. Portfolio Mana	ager
Leverage: Nil					
Asset Allocation (as % of To	otal Assets)		Fund Statistics		
60 ₇	-		Fund Size (PkR mn; as on February	y 29, 2016):	1,625
■ January ■ Fe	5.5 punary 0.14		NAV (PkR):		111.0183
		8.01.0 0.1	Sharpe Ratio*		1.42
40		31.5 31.5	Standard Deviation*		0.99%
	17.6		Wtd. Average Maturity (months):		20.57
20	19 19		Since Inception Return**		9.85%
5.4 5.4		5.4 5.4 1.1 1.1	Fund Performance	BM	AGIF
	a a la a 📕 📕 📕	📕 👝	YTD	6.66%	8.05%
	· · · · · · · · · · · · · · · · · · ·	N N () .: N	Month (February '16):	6.36%	8.11%
Cash Plac. with Banks/DFIs Plac. with NBFCs Rev. Repo ag.	Rev. Repo ag. other Secs. Govt. Backed/ Gov. Guar. TFCs/Sukuks PIBs	T-Bills CPs MTS MTS Spread Trans.	Credit Quality (as % of Total Asse	ets)	
Repo	/Su Gu Bac	r f g	Govt. Sec / Guar. 69.45%		0.00%
S. F. Plan	FCs Sov. F	rea	AAA 0.02%	A-	0.00%
Re		S.	AA+ 0.92%	BBB+	0.00%
Historical Performance (%)			AA 4.42%	BBB	0.00%
18			AA- 15.10%	Below IG	0.00%
AGIF BM	0	13.4	A+ 1.82%	MTS/NR/UR	8.28%
11.2 B 11.3	12.2	13.		in synty or	0120 /0
	<u>ල</u> ල ල ල		TFC/Sukuk Holdings (% of Total	Assets)	
		0.0	Bank Alfalah Ltd. V - (20-Feb-13		3,97%
			NIB Bank 19-06-2014	- /	1.82%
6			Engro Fert Sukuk (09-07-2014)		2.92%
			Faysal Bank Ltd (27-Dec-10)		2.77%
			Pak Mobile Communication - (1	8-Apr-12)	0.27%
0			Bank Al Falah - (2-Dec-09)- Floa	iting	0.55%
FY11 FY1	2 FY13	FY14 FY15	Hascol Petroleum Ltd Sukuk (07	7-Jan-16)	4.62%
Details of Non-Compliant I	nvestments				
	_	Value before	Provisioning Value after		% Net
Name	Туре	Provisioning	Held, if any Provisioni	ng Assets	Assets

Rolling Re	eturns												
	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
AGIF	12.64%	11.79%	19.26%	5.73%	-4.07%	9.49%	11.52%	6.06%	8.04%	2.67%	6.38%	10.86%	8.11%
BM	8.49%	8.18%	7.88%	7.04%	6.89%	7.04%	7.06%	6.81%	6.58%	6.46%	6.52%	6.42%	6.36%
	0	0.1070		710170	0.0970	2.0170		0.0170	0.0070	0.1070	0.0270	0E /0	0.0070

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 15.570mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.1.0638 or 1.01%. 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. 0.3157 or 0.30%. 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.



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Alfalah GHP Income Multiplier Fund

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

Investment Objective

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

Basic Information 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	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) 12.9 12.9 12.9 12.9 12.9 1.0 1.4 1.4 1.4 1.4 1.4 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	Fund Statistics Fund Size (PkR mn; as on Feb 29, 2016): NAV (PkR): Sharpe Ratio* Standard Deviation* Wtd. Average Maturity (months): Since Inception Return** Fund Performance YTD Month (Feb '16):	2,529 53.49 1.10 1.36% 21.22 6.03% BM AGIMF 6.95% 8.45% 6.66% 7.95%
~~~~~	Gov. Guar./ Jjara Sukuks PIBs TFCs/Sukuks PIBs CPs MTS MTS Spread Trans.	Credit Quality (as % of Total Assets)   Gov. Secs. 75.4% A   AAA 0.0% A-   AA+ 0.0% BBB-   AA 7.9% BBB   AA- 9.2% Balon	0.0%
Historical Performance (%)	FY13 FY14 FY15	AA-9.2%BelowA+0.8%NR/UTFC/Sukuk Holdings (% of Total Assets)Engro Fertilizer - SUKUKK-Electric - (19-Mar-14)Askari Bank Ltd (30-Sep-14)Maple Leaf Cement - (3-Dec-07)NIB Bank Itd II (19-06-2014)Bank Alfalah Ltd (20-Feb-13)Hascol Petroleum Ltd Sukuk (07-Jan-16)	JR 5.8% 3.00% 2.02% 1.96% 0.98% 0.78% 0.24%

Details of	Details of Non-Compliant Investments													
Name			Value before Type Provisioning			Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets		
1- Year Ro	olling Retu	rns												
	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	
AGIMF	13.92%	14.50%	22.46%	3.23%	-7.55%	9.09%	9.26%	7.97%	11.35%	1.57%	6.09%	13.12%	7.95%	
BM	8.76%	8.39%	8.12%	7.29%	7.26%	7.37%	7.35%	7.11%	6.87%	6.76%	6.81%	6.70%	6.66%	
WWE 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.0.2447 / 0.48%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015

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* Calculated on 12-month trailing data.



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

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

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

### **Investment Objective**

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

Basi <u>c</u>	Inform	ation			_			_	_	_			Investment Com	mittee			
ateg	ory: Isl	amic I	ncome	Schen	ne Ma	anage	ement	Fee: 3	L.00%	)			Maheen Rahman			Chief Executive	Officer
	Type: O						itial Iı						Noman Soomro			<b>Chief Operating</b>	Officer
ench	mark:	Avg. 6	Mth D	ep. Rat	es - Mi	in. Su	bseq.	Inves	tment	:: PKR	1,00	0/-	Nabeel Malik			Chief Investmer	nt Officer
Isla	mic Bar	ıks			Tr	ustee	: CDC	Pakis	tan Li	mited			Muddasir Ahmed	Shaikh		Head of Investn	nent Advisory/
aunc	h Date:	Decer	nber 3	, 2009	Αι	iditor	": E&Y	, Ford	Rhod	es Sid	at Hy	der				Senior Portfolio	Manager
ar Va	alue: 10	0			Lis	sting	Pakis	tan S	tock E	xchar	ige		Shariq Mukhtar H	lashmi		Head of Risk & O	Compliance
ricin	g: Forw	ard Da	iy 🛛		De	ealing	J Days	: Mon	day -	Friday	1		Imran Altaf, CFA			Portfolio Manag	er
ales	Load: 1	.00%			Cu	it-off	Time:	9:00	am - 4	<b>1:00</b> p	m		Kashif Kasim			Jr. Portfolio Mar	nager
isk F	Profile:	Low			Le	verag	ge: Nil										
sset	Allocat	<b>ion</b> (as	% of T	otal As	sets)								Fund Statistics				
00														in; as on Feb 29, 20	16):		139
30	5 6	Janua	ary 🔳	February									NAV (PkR):				103.535
0 8	6.09												Wtd. Average Ma	<b>turity</b> (months):			14.98
0	-					39.0 37.5							Since Inception I	Return*			7.74%
0 -						ы К							Fund Performance	e		BM	AGIIF
°													YTD			4.80%	4.51%
0 +												<u>ب</u> ا	Month (February '	16):		4.45%	5.65%
o 🔟		· ·											Credit Quality (as	% of Total Assets)			
0 +-	<del>к</del> 4	th B	, <u> </u>	<u>б</u> .	· ð .	s	PIBs	s	CPs	MTS	s.		Govt. Guar.	0.00%	Α		0.00%
	Cash Plac. with	Plac. with	Rev. Repo ag.	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks	II	T-Bills	D	Σ	Spread Trans.	Others	AAA	60.90%	A-		0.00%
	lac.	nks Plac	a Rep	er S	, G Ba	s/S					Гре	0	AA+	0.00%	BBB+		0.00%
	д.	Ba	ev.	ev.	6 K	Ĕ					bre		AA	13.71%	BBB		0.00%
					0						S		AA-	23.76%	Below I	G	0.00%
istor	rical Pe	rforma	nce (%	) )									A+	0.00%	NR/UR		1.63%
.8 _		A A		≡ BM										<b>ngs</b> (% of Total Ass			
		A	511F	≡ DI*I										- 3 year (19-Marc			13.71%
	10.2													ukuk (09-July-20			12.96%
12 -	1	8.6	9.7	8.4									Hascol Petroleun	າ Ltd Sukuk (07-Ja	n-2016)		10.80%
		8		œ		7.4	7.2		6.7		6.9	6.4					
								6.0	9		Q	<u> </u>					
6																	
0																	
0	FY1	1	F	Y12	1	FY13		F	Y14		FY	15	1				
etail	s of No	n-Co <u>m</u>	plian <u>t</u>	Inve <u>st</u>	ment <u>s</u>												
										ue be			Provisioning	Value after		% Gross	% Net
lame						Туре			Pro	visio	ning		Held, if any	Provisioning		Assets	Assets

1 Year - R	Rolling Retur	ns											
	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
AGIIF	6.46%	7.44%	6.48%	6.64%	4.40%	4.48%	4.37%	4.09%	4.93%	1.34%	4.46%	6.47%	5.65%
BM	6.74%	6.33%	5.96%	5.85%	5.40%	5.19%	<b>5.09</b> %	5.02%	4.79%	4.66%	4.58%	4.59%	4.45%

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.1.6768 / 1.67%. 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. 0.1336 / 0.13%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015

#### Disclaimer

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* Since Inception return is calculated on Compound Annual Growth Rate (CAGR) ** Due to reduction in net assets of the fund



## Alfalah GHP Alpha Fund

Fund Rating by PACRA 13-Aug-15

1 Year 4 Star 3Year 3 Star 5year 2 Star AMC Rating: "AM2-" by PACRA 15-Apr-15

### Investment Objective

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

asic Informat	ion				Investment Con	ımittee		
ategory: Equi			nt Fee: 1.75%		Maheen Rahmar	1	Chief Executive	
und Type: Ope			Investment:		Noman Soomro		Chief Operating	
enchmark: KS				: PKR 1,000/-	Nabeel Malik		Chief Invesment	
aunch Date: S ar Value: PKR			C Pakistan Li	mited es Sidat Hyder	Muddasir Ahme	d Shaikh	Head of Investm Senior Portfolio	
ricing: Forwar			istan Stock E	,	Shariq Mukhtar	Hachmi	Head of Risk & C	
ales Load: 3.0			s: Monday -		Imran Altaf, CF/		Portfolio Manage	
isk Profile: Hi			e: 9:00 am - 4		Kashif Kasim		Jr. Portfolio Man	
everage: Nil								
sset Allocatio	<b>n</b> (as % of Total	Assets)			Fund Statistics			
5						nn; as on February 29, 2010	5):	909
	m∞		January	February	NAV (PkR):			66.2
)	84.3 84.8				Sharpe Ratio *	•		0.19
					Information Rat			1.99
					Standard Deviat	ion*		5.23
)					Since Inception ³			23.24
14.9					Fund Performan	ce	BM	AGA
5				ω m	YTD	1().	-8.81% 0.23%	0.08 ⁰ -3.42
					Month (February'	10):	0.23%	-3.42
Cash T-Bills	Stocks/ Equities Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks PIBs	T-Bills CPs	MTS Trans. Others		(Sector Wise as a % of To	tal Assets)	
0 1	Stocks/ Equities ev. Repo ag. GS Rev. Repo ag. other Secs.	ovt. Backed/ Gov. Guar. TFCs/Sukuks PIBs	Ë,	MTS Spread Trans. Others	Cements			19.84
	s/E epo	A. E. O. S.		ead		on & Distribution		17.53
	V. R. Code	go ⊭		Spr	Commercial Ban			12.34
	Re S				Automobile Asse	embler		7.239
					Engineering			4.469
istorical Perfo	ormance (%)				Others			23.42
1					Total			84.80
	AGAF ■BM				Top 10 Holdings	(% of Total Assets)		
		0			Hub Power Com			6.96
		52.2			Kot Addu Power			6.60
		39.8	41.6		D. G. Khan Cem	ent		5.429
28.5		m	29.6	27.4	Fecto Cement			3.92
16.7			2	27	Kohat Cement			3.669
16	, 10.5			¥	Crescent Steel Pak Suzuki Moto	or Company		3.62 ⁰ 3.50 ⁰
	2.7				Pakistan State C			3.15
+					MCB Bank Limit			2.919
FY11	FY12	FY13	FY14	FY15	Lucky Cement	Cu		2.89
etails of N <u>on-</u>	Compliant Inv	estments						
				before	Provisioning	Value after	% Gross	% N
lame		Туре	Provi	sioning	Held, if any	Provisioning	Assets	Asset

1 - Year R	- Year Rolling Returns Feb-15 Mar-15 Apr-15 Mav-15 Jun-15 Jul-15 Aug-15 Sep-15 Oct-15 Nov-15 Dec-15 Jan-16 Feb-16														
	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16		
AGAF	-1.70%	-10.39%	16.85%	-2.80%	4.68%	4.51%	0.68%	-6.93%	5.66%	-3.75%	5.50%	-1.38%	-3.42%		
BM	-2.36%	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	-4.62%	0.23%		

#### 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.0.5318 / 0.80%. 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 Stock Fund (Formerly IGI Stock Fund)

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

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

	s and comp		ppricable ic										
Basic Info			Managan	ant Fact 2 (	00/		Investmen		tee		Chief Eve	autius Offic	
	: Equity Sch			ent Fee: 2.0		000/	Maheen R					cutive Offic	
	e: Open En			l Investme			Noman So					rating Offic	
	rk: KSE-10			eq. Investn			Nabeel Ma					estment Off	
	ate: July 1	5, 2008		DC Pakista			Muddasir /	Anmed Sh	aikh			vestment	
Par Value				&Y, Ford R			~ · · ·					rtfolio Mana	
	orward Day	<b>V</b>		akistan Sto			Shariq Mu		hmi			isk & Comp	liance
	d: 2.50%			ays: Monda			Imran Alta				Portfolio I		
Risk Prof			Cut-off Til	ne: 9:00 ar	n - 4:00 p	m	Kashif Kas	ım			Jr. Portfol	io Manager	
Leverage													
	ocation (as ^o	% of Total A	Assets)				Fund Stati						
25									is on February 2	9, 2016):			1,696
.00	84.1 81.3		January ■ Fe	bruary			NAV (PkR):						117.4902
00	φ.[2						Sharpe Ra						0.69
75							Informatio						2.11
							Standard I		ĸ				9.25%
15.0 18.0 18.0							Since Ince	petion**					28.06%
25 - 19 19						ററ	Fund Perfe	ormanc <u>e</u>			BM		AGSF
						0.9	YTD				-8.81%		0.75%
0	s s	ω <del>-</del>	· • • •	s s	in in	0	Month (Fel	oruary '16):			0.23%		-3.28%
Cash	T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks	PIBs T-Bills	MTS	Spread Trans. Others	Asset Allo	ation (Se	ctor Wise as a 9	% of Total ,	Assets)		
-	Eq. 1	o do	ed/ s/Su	-		Ęδ	Cements				,		19.00%
	ks/	Sep ecs	EC ack			rea	Power Ger	eration 8	Distribution				<b>16.95</b> %
	stoc	Rep S. F	- <u>6</u>			Sp	Commercia	al Banks					11.99%
	0,	ev.	Tog .				Automobil	e Assemb	ler				6.66%
		R	0				Engineerir	g					3.83%
Historical	l Performan	ice (%)					Others						22.84%
LOO							Total						81.27%
	AGSF	≡ BM					<b>Top 10 Ho</b>	ldinas (%	of Total Assets)				
80			66.4				Hub Powe						6.94%
			52.2				Kot Addu I		,				6.51%
60			23		Ņ		D.G. Khan	Cement					5.38%
	; nu				41.2	<	Fecto Cem	ent					3.67%
4002	28.5			24.6			Kohat Cen						3.41%
		13.3		7		16.0	Crescent S						3.05%
20		1 9					Pak Suzuk		ompany				2.93%
							Pakistan S						2.92%
0	FY11	FY12	FY13	FY14	1	FY15	MCB Bank	Limited					2.90%
		r112	F113	111	•		Pioneer Ce	ement					2.76%
Details of	f Non-Comp	oliant Inve	stments										
				-	alue befo	-	Provisioning		Value after		% Gross		% Net
Name			Туре	P	rovisionin	g	Held, if any	·	Provisioning		Assets		Assets
year - R	Rolling Retu Feb-15	irns Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
AGSF	-2.05%	-10.17%		-2.92%	5.28%	5.06%	0.54%	-6.57%	5.56%	-3.69%	5.41%	-1.49%	-3.28%
BM		-10.10%		-2.92 %	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	-4.62%	0.23%
ויוס	~2.30%	-10.10%0	11.30%	-2.0070	7.007/0	3.30%	-2.0470	-1.02-70	0.11-70	-3.00%	T' 4-\0	- <del>4</del> .0270	0.2370

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.0.3311 / 0.28%. 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.0.5042 / 0.43%. 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)

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 Committe	8		
Category: Islamic Equity Scheme Fund Type: Open Ended	Management Fee: 2.00 Min. Initial Investment				Maheen Rahman Noman Soomro		Chief Executive	
Benchmark: KMI 30 Index	Min. Subseq. Investmen				Nabeel Malik		Chief Operating Chief Investme	
Performance	Trustee: CDC Pakistan				Muddasir Ahmed Shail	ch	Head of Invest	
Launch Date: September 4, 2007	Auditor: E&Y, Ford Rh						Senior Portfolio	
Par Value: PKR 50/-	Listing: Pakistan Stoc				Shariq Mukhtar Hashn	ni	Head of Risk &	Compliance
Pricing: Forward Day	Dealing Days: Monday				Imran Altaf, CFA		Portfolio Mana	
Sales Load: 3.00%	Cut-off Time: 9:00 am	- 4:00 pm			Kashif Kasim		Jr. Portfolio Ma	nager
Risk Profile: High Asset Allocation (as % of Total Assets)	Leverage: Nil	_			Fund Statistics			_
					Fund Size (PkR mn; as o	on February 29, 2016):		763
0 5					NAV (PkR):			62.4162
70.2	■ January ■ February				Sharpe Ratio*			0.49
70					Standard Deviation*			15.89%
FO					Information Ratio*			0.16
40 - 23 - 39 - 40					Since Inception**			15.77%
30					Fund Performance		BM	AGIsF
20					YTD		-6.14%	4.09%
10				1.0 0.7	Month (February'16):		-0.15%	-3.12%
	> s s	s s s		s		r Wise as a % of Total Asset.	s)	
Cash T-Bills Juities To ag.	cked/ Jar. Ikuks PIBs	CPs CPs MTS	rans	Others	Cements Power Generation & D	i stulku sti s u		20.38% 18.80%
Cash T-Bills Stocks/ Equities Rev. Repo ag.	Govt. Backed/ Gov. Guar. TFCs/Sukuks PIBs	-	Spread Trans.	0	Automobile Assembler			6.10%
tev. čeks	TFC BOL		pre		Engineering			4.18%
Stc.	0		0)		Oil & Gas Marketing C	ompanies		2.96%
					Other	-		19.63%
istorical Performance (%)					Total			72.04%
LOO AGISF BM					Top 10 Holdings (% of	Total Assets)		9.66%
80					Hub Power Company Kot Addu Power			6.69%
					D.G. Khan Cement			4.77%
60	ņ				Kohat Cement			3.64%
40	36.3		ø		Lucky Cement			3.47%
	(*)	18.4	33	14.8	Crescent Steel			3.35%
00 10.5 10.2 00					Pak Suzuki Motor Com	pany		2.91%
					Pioneer Cement Fecto Cement			2.82% 2.75%
FY11 FY12	FY13	FY14	FY1	5	Pakistan State Oil			2.75%
etails of Non-Compliant Investme	nts							-
•	<b>.</b>	Value before			Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning			Held, if any	Provisioning	Assets	Assets

AGIsF -0.19% -7.34% 13.39% -1.95% 4.14% 4.31% 0.30% -5.99% 5.85% -3.27% 6.66% 0.02% -3.12%	1 - Year R	olling Retur	ns											
		Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
BM 0.00% -3.70% 6.20% -1.03% 4.76% 2.24% -1.23% -6.48% 6.06% -6.76% 3.97% -3.18% -0.15%	AGIsF	-0.19%	-7.34%	13.39%	-1.95%	4.14%	4.31%	0.30%	-5.99%	5.85%	-3.27%	6.66%	0.02%	-3.12%
	BM	0.00%	-3.70%	6.20%	-1.03%	4.76%	2.24%	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-0.15%

#### 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.0.8838 / 1.47%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

#### Disclaime

Disclosure

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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

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.

asic Information						Investment	Committ	ee				
ategory: Asset Alloo			ent Fee: 2.			Maheen Ral					cutive Offic	
und Type: Open End			al Investme			Noman Soo					rating Office	
enchmark: 50% KS			eq. Investr		, .	Nabeel Mali					estment Of	
ndex Perfor. + 50% aunch Date: Octobe						Muddasir Al	nmed Sha	likh			nvestment rtfolio Man	
ar Value: PKR 50/-	,		akistan Sto			Shariq Mukl	ntar Hash	mi			isk & Com	
ricing: Forward Day	,	Dealing D	ays: Mond	ay - Friday	/	Imran Altaf	CFA			Portfolio	Manager	
ales Load: 3.00% lisk Profile: Moderat	e to High	Cut-off Tin Leverage:	me: 9:00 a Nil	m - 4:00 p	m	Kashif Kasir	n			Jr. Portfo	lio Manage	r
sset Allocation (as %	% of Total As	ssets)				Fund Statist	ics					
74.4							kR mn; as	on February 2	9, 2016):			679
30 - ××	<b>=</b> ];	anuary ■ Feb	ruary			NAV (PkR):						62.882
70						Sharpe Rati	0*					0.43
50						Standard De	eviation*					14.60%
50						Since Incep	tion**					10.379
Ю						<b>Fund Perfor</b>	mance			BM		AGVF
30 <u>m</u>			.2 13.7 0			YTD				-2.28%		2.65%
7.5 11. 07			7.2		- 0.6 0.7	Month (Febr				0.38%		-2.83%
							tion (Sec	tor Wise as a %	6 of Total A	ssets)		
		ks i	ະ ຮູ້ຊ	dTS _	rs s.	Cements						<b>16.05</b> %
Cash T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Gov. Backed/ Gov. Guar. TFCs/Sukuks	PIBs T-Bills	MTS	Spread Trans.			Distribution				14.179
- Eq. (	er S Rep B	. 15 . / G . / S/SI			L D	Commercial						9.10%
ides	tev.	NG H			pre	Automobile		er				6.73%
Stc		9			0	Engineering Others						4.67% 26.78%
listorical Performan	<b>ce</b> (%)		_	_	_	Total						77.50%
							ings (%	of Total Assets)	_	_	_	771307
AGVF	■BM					Hub Power						6.88%
80						Kot Addu Po						5.60%
						Crescent St						3.83%
50 -						D. G. Khan (	Cement					3.62%
40		30.1 31.1		25.5	0.07	Kohat Ceme	nt					3.52%
20.1	Ŋ	en ei	19.5	25		Pak Suzuki	Motor Co	mpany				3.26%
20	5.8				12	Systems Lin						2.95%
						Pakistan Sta						2.79%
0 <b>FY11</b>	FY12	FY13	FY14		FY15	Mari Gas Co						2.76%
etails of Non-Comp		_	111	•	1115	National Re	finery Lir	nited	_	_	_	2.73%
lame		Туре		alue befo Provisionin		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Ne Asset
gritech Limited	Te	rm Finance C		5,705,000	-	-5,705,000		0		0.0%		0.0%
J				-,,		-,,		-				
- Year Rolling Retur Feb-15	ns Mar-15	Apr-15	Mav-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-1
AGVF 0.01%	-7.53%	Apr-15 14.55%	-1.89%	3.41%	<b>4.65%</b>	Aug-15 0.32%	-5.44%	5.47%	-3.65%	5.11%	Jan-16	-2.83
BM -0.86%	-4.70%	6.11%	-0.71%	2.31%	2.25%	-1.12%	-3.23%	3.33%	-2.65%	1.15%	-2.06%	0.38%
/WF Disclaimer	-11/0/0	0111 /0	017 1 /0	1.51 /0	2125 /0	1112 /0	5125 70	5155 / 5	2105 /0	1110 /0	2100 /0	0.007
A A A CONTRACTOR OF A CONTRACT OF												

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 15-April-2015

### Investment Objective

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

Basic InformationCategory: Fund of Funds SchemeFund Type: Open EndedBenchmark: W.A daily return ofKSE100 & 6M D.Rate of 'AA-' & AboveBanks, based on actual participationin equity & debt componentPricing: Forward DayLoad:5.00% , 3.00% (Cont & Backend' Cut-off Time: 9:00 am - 4:00 pm							: PKR 5, nt: PKR 014 des Sida - Friday	1,000/- at Hyder	Investment CommitteeMaheen RahmanChief Executive OfficerNoman SoomroChief Operating OfficerNabeel MalikChief Investment OfficerMuddasir Ahmed ShaikhHead of Investment Advi Senior Portfolio ManagerShariq Mukhtar HashmiHead of Risk & ComplianImran Altaf, CFAPortfolio ManagerKashif KasimJr. Portfolio Manager						
	i <b>ngs</b> (as % of	I otal Assets)		January	■ Februa	27			Fund Statistics Fund Size (PkR mn; as on February 2 NAV (PkR):	29th, 2016):	1,742 105,7115				
60 -		51.4 49.3		i January	= Tebrua	n y			Multiplier Range Since Inception Return**		3.57-3.01 8.96%				
50 -									Fund Performance YTD	BM -1.34%	AGCPF 1.98%				
40 -	38.7 37.7								Month (Feb'16): Asset Allocation (as % of Total Asset	0.50%	-0.97%				
-10									Equity Funds	56)	37.68% 49.27%				
30 -									Money Market Funds Sovereign/Income Funds		12.57%				
									Others Cash		0.01% 0.47%				
20 -				12.6					Leverage		0.00%				
10			4.0	-											
10 -				0.0	0.0	0.5	0.5								
0 -	Equity Funds	Money Market Funds	Sovereigi Income Fu		hers	Ca	sh	Leverage							

#### Details of Non-Compliant Investments

-1.07%

					Value before	3	Provisionin	g	Value after		% Gross		% Net
Name	me Ty		Туре	Туре		Provisioning		Held, if any		I	Assets		Assets
1 Year -Rol	ing Returns												
	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
AGCPF	-0.67%	-3.74%	5.49%	-1.01%	2.22%	1.72%	0.52%	-2.01%	1.95%	-1.45%	2.28%	0.02%	-0.97%

### WWF Disclaimer

BM

The Fund/Scheme has maintained provisions amounting to Rs. 3.37mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2045 / 0.20%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

1.71%

-0.84%

-2.08%

1.98%

-2.10%

0.92%

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* Not Applicable, if invested in funds managed by AGIML

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

-3.51%

3.95%

-0.55%

1.81%

**MUFAP's Recommended Format** 



-1.34%

0.50%

## Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

### Investment Objective

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

	j												
<b>Basic Inform</b>	nation						Investmen	it Commi	ttee				
Category: Fu	Ind of Funds	Scheme	<b>Risk Profile:</b>	Plan S	pecific		Maheen Ra	ahman			<b>Chief Exe</b>	cutive Offic	er
Fund Type: C	Open Ended		Managemen				Noman So	omro			Chief Ope	erating Offic	er
Benchmark:					nent: PKR 10.0	00/-	Nabeel Ma					estment Off	
	00% KSF 100 8	80% 6M Kibor			tment: PKR 1,		Muddasir /		naikh			nvestment	
			Trustee: CD			0007	Flududin /	unica Si				rtfolio Man	
AGHP MAP: 4	40% KSE 100 8	k 60% 6M Kibor					~						
AGHP AAP: V	Veighted Avo	J. daily return	Launch Date		1, 2015		Shariq Mu		shmi			lisk & Comp	liance
		ased on actual	Par Value: 1				Imran Alta				Portfolio		
			Auditor: E&	Y, Ford	Rhodes Sidat	Hyder	Kashif Kas	im			Jr. Portfo	lio Manager	
		in equity and	Dealing Day	s: Mon	dav - Fridav	-						-	
FI/MM comp	onent made	by the plan			tock Exchange								
Pricing: Forv	ward Day		Leverage: N		COCK Excitation	-							
		-16	Leverage: N										
	oad: Plan Spe	CITIC											
Back-end Lo													
Cut-off Time	e: 9:00 am - 4	:00 pm											
Alfalah GHP	Active Alloca	i <b>tion Plan</b> (Hold	lings as % of T	otal Asse	ets)		Alfalah GH	P Active	Allocation Pla	in			
		Holding	s				Fund Size	(PkR mn; a	as on Feb 29, 2	2016):		234.51	
		January	February				NAV (PkR):					99.995	
Cash		0.31%	0.51%				Since Ince					0.00%	
Equity		57.38%	56.30%				Since Ince		icnmark			-2.34%	
Income		42.21%	43.09%				Performan	ce		BM		AGAAP	
Money Mark	et	0.00%	0.00%				YTD			-2.34%		0.00%	
Others		0.09%	0.09%				Month			0.42%		-1.65%	
Total		100.00%	100.00%										
Total		100.0070	100.00 /0										
	Modorato All	ocation Plan (I	Holdings as 0/	of Total	Accotc)		Alfalah GH	P Modor	ate Allocation	Dian			
	mouerate All			UI TULAI.	Assels)							200.020	
		Holding						(PKR mn; a	as on Feb 29, 2	2016):		289.938	
		January	February				NAV (PkR):					101.3976	
Cash		0.63%	0.64%				Since Ince	ption Ret	urn			1.40%	
Equity		31.49%	30.93%				Since Ince	ption Ber	nchmark			-0.92%	
Income		60.06%	57.55%				Performan			BM		AGMAP	
	<b></b>												
Money Mark	et	7.42%	10.54%				YTD			-0.92%		1.40%	
Others		0.41%	0.34%				Month			0.44%		-0.61%	
Total		100.00%	100.00%										
Alfalah GHP	Conservative	e Allocation Pla	<b>an</b> (Holdings as	s % of To	otal Assets)		Alfalah GH	P Conser	vative Allocat	tion Plan			
		Holding	s				Fund Size	(PkR mn: a	as on Feb 29, 2	2016):		358.82	
		January	February				NAV (PkR):					101.9165	
Cash		0.39%	0.33%				Since Ince					1.92%	
Equity		14.97%	16.30%				Since Ince		nchmark			1.08%	
Income		37.09%	35.98%				<u>Performan</u>	ce		BM		AGCAP	
Money Mark	et	46.60%	46.55%				YTD			1.08%		1.92%	
Others		0.95%	0.83%				Month			0.49%		-0.13%	
Total		100.00%	100.00%										
Total		100.0070	100.00 /0										
Data la sólia				_		_							
Details of No	on-Compliant	Investments											
			_		Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Alfalah GHP	Active Alloca	tion Plan (1 Ye	ear - Rolling P	eturne)									
	eb-15					Jul-15	Aug-15	Son 1E	Oct-15	Nov-1E	Dec-15	Jan-16	Feb-16
		Mar-15	Apr-15	May-15				Sep-15					
AGAAP	-	-	-	-	-	-	-	0.07%	0.66%	-1.90%	3.17%	-0.27%	-1.65%
BM	-	-	-	-	-	-	-	0.35%	1.03%	-2.81%	1.19%	-2.46%	0.42%
Alfalah GHP	Moderate All	ocation Plan (	1 Year <u>-Rollin</u>	ıg R <u>etu</u>	rns)								
	eb-15	Mar-15	Apr-15	May-15	5 Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
AGMAP	-	-	-	-	-	-	-	0.16%	0.80%	-1.29%	2.25%	0.12%	-0.61%
BM	-	-	-	-	-	_	-	-1.46%		-2.05%	1.05%	-1.56%	0.44%
ויוס	-	-	-	-	-	-	-	-1.40.20	2.75%	-2.03%0	T.03.40	-1.30%0	0.4470
	·····	All											
Alfalah GHP		Allocation Pla			eturns)								
F	eb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
AGCAP	-	-	-	-	-	-	-	0.23%	0.56%	-0.37%	1.35%	0.26%	-0.13%
		-	-	-	-	-	-	-0.56%	1.64%	-0.76%	0.80%	-0.53%	0.49%
BM	-	-	-										
BM	-	-	-									0100 /0	

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