

#### **April, 2015**

## **Fund Managers' Report**

#### **Economic & Capital Markets Review**

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

Headline inflation for April 2015 clocked in at 2.1% YoY as opposed to 2.5% in the preceding month. This is the lowest monthly reading since August 2003. Although the statistic was above market-wide consensus, the evident disinflation pulled 10MFY15 inflation to 4.8% as compared to 8.7% over corresponding period last year. The monthly number was above expectations owing to price appreciation witnessed in transport, education, food and housing. The real interest rate as per the latest monthly reading now stands at 5.9%, highest since July 2003. The lower CPI and Core inflation allows us to remain optimistic about another 50bps cut in the discount rate in May 2015 monetary policy meeting.

The current account posted a positive surplus of USD 163mn in March 2015 against surplus of USD 872mn recorded in April 2015. The reduction in surplus emanated from absence of non-recurring Coalition Support Funds (CSF). Current account deficit over 9MFY15 stands at USD 1.46bn, as opposed to USD 2.69bn witnessed over last year. Upon receiving the IMF tranche and HBL privatization proceeds, the foreign exchange reserves of the country crossed the USD 17bn mark. Reserves were also supported by the aforementioned current account surplus. Going forward, reserves could even surpass USD 18bn if further multilateral financing flows in.

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

With inflation hovering between 2 -3%, anticipation for further monetary easing has gained momentum and pushed yields on treasury bills and bonds lower. The lowering of the yield curve was aided by shrinkage in government's borrowing appetite, as reflected from unusually lower acceptance of bids in T-Bill and PIB auctions conducted over April. Secondary market yields followed primary yields down to new recent lows, paving the way for a rate cut.

While the Central Bank is scheduled to introduce an official target rate over second half of the calendar year, the regulator has already managed to regulate overnight lending around the rate of 7.50% by ensuring that open market operations (OMOs) are executed at 7.50%. Barring short term volatility, money managers are likely to hold onto higher duration instruments to benefit from low interest rate environment.

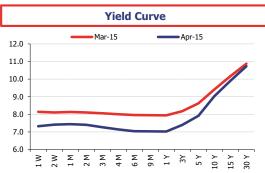
#### **Equity Market Review & Outlook**

The market bounced back sharply in April by generating 11.6% for investors. This is the biggest appreciation since May 2013, and gains have more than offset the 10% decline witnessed in March 2015. The Benchmark index has now recorded a return of 13.8% on year-to-date basis.

Volumes of KSE-100 index improved by 68% MoM to 196mn, while value traded rose by a similar 69% MoM. Sector analysis shows Automobiles, Electricity and Cement sector were the key outperformers over the month. Automobiles appreciated on higher sales, while Cement sector inched higher on positive demand outlook following Chinese premier's visit to Pakistan. Electricity sector climbed steadily as dividend yields came into focus in anticipation of further monetary easing.

International investors' strong response to the Secondary Public Offering of Habib Bank Limited was reflective of the interest that foreigners still had in value plays. With release of the Federal Budget nearing, the market could remain sideways over May. The Budget is expected to be based primarily around tax collection measures.





**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

#### Alfalah GHP Cash Fund

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

# ALFALAH GHP

#### **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.

#### **Investment Committee Basic Information** Category: Money Market Scheme Management Fee: 1.00% Maheen Rahman Chief Executive Officer Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-**Noman Soomro** Chief Operating Officer Benchmark: Avg. 3 Mth Dep. Min. Subseq.I Investment: PKR 1,000/-**Nabeel Malik** Head of Investments Rates of 3 "AA" Rated Banks Trustee: MCB Financial Services Limited Ather H. Medina Head of Corporate Strategy Auditor: KPMG Taseer Hadi **Muddasir Ahmed Shaikh** Head of Investment Advisory/ Launch Date: March 12, 2010 Par Value: PKR 500 Listing: Karachi Stock Exchange Senior Portfolio Manager Dealing Days: Monday - Friday Pricing: Forward Day 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 Assets) **Fund Statistics** 91.1 Fund Size (PkR mn; as on April 30, 2015): 2,126 110 NAV (PkR): 538.1200 Mar ■ Apr **Sharpe Ratio** 0.85 88 Wtd. Average Maturity (months): 3.00 66 **Since Inception** 11.88% **AGCF Fund Performance** YTD 6.96% 8.47% Month (Apr'15): 5.85% 8.24% 22 6.6 2.3 **Credit Quality** (as Govt. Guar. 83.66% 0.00% Α Plac. with Banks/DFIs Others Sev. Repo ag. other Secs. Govt. Backed/ Gov. Guar. T-Bills MTS Repo ag. GS TFCs/Sukuks CPs Cash with NBFCs Spread Trans. AAA 0.00% A-0.00% BBB+ AA+ 12.04% 0.00% AA 4.15% 0.00% BBB Rev. AA-Below IG 0.00% 0.00% Α+ 0.00% NR/UR 0.15% **Portfolio Credit Quality Historical Performance** 18 AGCF ■ BM 12 9.6 Gov. Secs., 8.1 83.66%

<b>Details of Non-Com</b>	pliant Investments					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

FY14

1 Year - F	1 Year - Rolling Returns												
	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
AGCF	8.37%	8.31%	8.32%	8.17%	8.25%	8.15%	8.19%	9.39%	7.91%	9.94%	7.40%	6.65%	8.24%
ВМ	7.38%	7.38%	7.38%	7.67%	7.38%	7.67%	7.43%	7.43%	7.18%	6.35%	6.63%	6.02%	5.85%

#### **WWF Disclaime**

FY11

FY12

FY13

The Fund/Scheme has maintained provisions amounting to Rs. 18.934mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.4.7930 / 0.95%. 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.

AA, 4.15% NR/UR/MTS,

0.15%

## **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



6.91%

5.55%

#### **Investment Objective**

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

Basic Information
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: Avg. 3 Mth Dep.
Rates of 3 "AA" Rated Banks
Launch Date: May 27, 2010
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

Asset Allocation (as % of Total

**Historical Performance** (%)

FY11

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

Investment Committee
Maheen Rahman
Noman Soomro
Nabeel Malik
Ather H. Medina
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Imran Altaf, CFA

(Apr'15):

**Kashif Kasim** 

Month

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

8.64%

8.23%

Asset Allocation (as % of Total Assets) 100 ■ Apr 80 60 40 20 Plac. with Banks/DFIs Repo ag. other Secs. Backed/ Gov. Guar. MTS Others Rev. Repo ag. GS S Spread Trans. -Bills with NBFCs

 Fund Statistics

 Fund Size (PkR mn; as on Apr 30, 2015):
 3,322

 NAV (PkR):
 108.1803

 Sharpe Ratio
 0.9980

 Wtd. Average Maturity (months):
 2.72

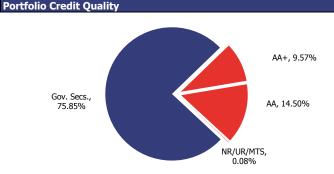
 Fund Performance
 BM
 AGMMF

	(/ lpi 15)i	5.55	012570
Credit Qua	ality (as % of Total Ass	sets)	
Govt. Guar	. 75.85%	Α	0.00%
AAA	0.00%	A-	0.00%
AA+	9.57%	BBB+	0.00%
AA	14.50%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.08%

# 

**FY13** 

FY12



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

FY14

<b>Rolling Re</b>	turns												
	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
AGMMF	8.56%	8.36%	8.44%	8.42%	8.41%	8.33%	8.66%	9.04%	8.08%	10.01%	7.45%	7.19%	8.23%
ВМ	7.38%	7.38%	7.38%	7.67%	7.67%	7.43%	7.45%	7.43%	7.18%	6.35%	6.63%	5.72%	5.55%
WWE Dice	laimor												

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. 0.5546 / 0.55%. The sum provided in this regard stands at Rs. 8,821,982 had this provision not been made, the YTD return would be higher by Rs. 0.2873 / 0.28%. For details, investors are advised to read the latest Financial Statements of the Scheme.

#### Disclaimer

## **Alfalah GHP Sovereign Fund**

Fund Rating: "AA-(f)" by PACRA 22-May-2014 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 Information Investment Committee** Category: Income Scheme Maheen Rahman Management Fee: 1.00% Chief Executive Officer Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-**Noman Soomro** Chief Operating Officer Benchmark: 70% 6M T-Bill + Min. Subseq. Investment: PKR 1,000/-**Nabeel Malik** Head of Investments 30% 6M DR (3"AA-" or above Bank Trustee: CDC Pakistan Limited Ather H. Medina Head of Corporate Strategy Launch Date: May 09, 2014 Auditor: E&Y, Ford Rhodes Sidat Hyder **Muddasir Ahmed Shaikh** Head of Investment Advisory/ Senior Portfolio Manager Par Value: 100 Listing: Lahore Stock Exchange Pricing: Forward Day Dealing Days: Monday - Friday Shariq Mukhtar Hashmi Head of Risk & Compliance Cut-off Time: 9:00 am - 4:00 pm Portfolio Manager Sales Load: 1.00% Imran Altaf, CFA Risk Profile: Low Leverage: Nil **Kashif Kasim** Jr. Portfolio Manager Asset Allocation (as % of Total Assets) **Fund Statistics** 100 Fund Size (PkR mn; as on Apr 30, 2015): 6,420 NAV (PkR): 116.4478 Mar Apr 80 62.1 Wtd. Average Maturity (months): 35.64 **Sharpe Ratio** 3.02 60 **Since Inception Return** 18.25% 33.5 40 **Fund Performance** BM **AGSOF** YTD 8.53% 19.64% 20 1.5 1.3 Month 6.45% 24.04% (Apr-15): Credit Quality (as % of Total Assets) n Rev. Repo ag. other Secs. Others Repo ag. GS . Backed/ /. Guar. CPs MTS 0.00% Cash TFCs/Sukuks PIBs F-Bills Spread Trans. Govt. Secs. 95.65% AAA 0.00% 0.00% A-BBB+ 0.00% AA+ 0.00% Şe√. AA 2.61% BBB 0.00% 0.00% AA-Below IG 0.00% **Historical Performance** A+ 0.00% NR/UR 1.74% TFC/Sukuk Holdings (% of Total Assets) AGSF ■ BM 12

<b>Details of Non-Comp</b>	oliant Investments					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	<b>Provisioning</b>	Held, if any	Provisioning	Assets	Assets

FY14

1 Year -Ro	1 Year -Rolling Returns												
	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
AGSOF	-	8.03%	9.11%	11.85%	9.41%	11.28%	28.38%	21.95%	20.36%	29.62%	12.67%	14.20%	24.04%
BM	-	9.13%	9.11%	9.12%	9.24%	9.24%	9.22%	8.98%	8.90%	8.21%	7.84%	7.51%	6.45%

#### **WWF Disclaime**

FY11

FY12

FY13

The Fund/Scheme has maintained provisions amounting to Rs. 18.54mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3363 / 0.34%. For details, investors are advised to read the latest Financial Statements of the Scheme.

#### Disclaime

6

0

#### Alfalah GHP Income Fund

#### (Formerly IGI Income Fund)

Fund Rating: "A+(f)" by PACRA 13-Mar-14 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.

#### **Basic Information** Category: Income Scheme Fund Type: Open Ended Benchmark: 6 Month KIBOR Launch Date: April 14, 2007 Par Value: 100

Pricing: Forward Day Sales Load: 1.00% Risk Profile: Low Leverage: Nil

■ AGIF

■ BM

#### Management Fee: 1.25% Min. Initial Investment: PKR 5,000/-Min. Subseq. Investment: PKR 1,000/-Trustee: CDC Pakistan Limited

Auditor: E&Y, Ford Rhodes Sidat Hyder Listing: Lahore Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm

#### **Investment Committee**

Maheen Rahman **Noman Soomro** Nabeel Malik Ather H. Medina **Muddasir Ahmed Shaikh** 

Shariq Mukhtar Hashmi Imran Altaf, CFA **Kashif Kasim** 

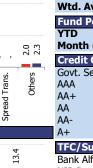
Chief Executive Officer Chief Operating Officer Head of Investments Head of Corporate Strategy Head of Investment Advisory/ Senior Portfolio Manager

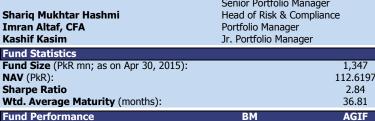
14.59%

9.40%

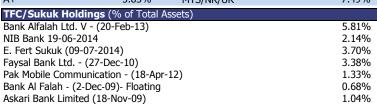
# Asset Allocation (as % of Total Assets)

60 -			■ Mar		■Apr			45.6 43.4					
40 -							19.5 18.1		22.1 25.4				
20 -	5.9										4.9		2.0
	Cash	Plac. with Banks/DFIs	Plac. with NBFCs	Rev. Repo ag. GS	Rev. Repo ag. other	Govt. Backed/	TFCs/Sukuks	PIBs		CPs	MTS	Spread Trans.	Others
Hist	orical	Perf	ormai	nce (º	6)								





Month (Apr '15):			7.88%	19.26%
Credit Quality (as % of	Total Assets)			
Govt. Sec / Guar.	68.80%	Α		0.00%
AAA	4.26%	A-		0.00%
AA+	1.38%	BBB+		0.00%
AA	0.00%	BBB		0.00%
AA-	12.25%	Below IG		0.00%
A+	5.83%	MTS/NR/UR		7.49%



12 -	8.0	8.6	6.9	6.6	11.2	12.	11.3	H	
6 -		20 at 20 at 20 at 20	N 20 10 10 10 10 10 10 10 10 10 10 10 10 10	40 MD MD MD MD MD	3 00 00 00 00 00 00 00 00 00 00 00 00 00	N 80 80 80	SI S		
0 -	FY1	1	FY1	12	FY	/13	F	Y14	

<b>Details of Non-Comp</b>	liant Investments					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

Rolling Ro	Rolling Returns												
	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
AGIF	6.42%	7.39%	7.81%	9.29%	9.75%	9.86%	14.62%	16.87%	13.72%	21.18%	12.64%	11.79%	19.26%
ВМ	10.18%	10.17%	10.17%	10.17%	10.18%	10.18%	10.19%	9.86%	9.65%	9.18%	8.49%	8.18%	7.88%

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.100.4208 or 1.30%. The sum provided in this regard stands at Rs. 5,689,617 had this provision not been made, the YTD return would have been higher by Rs. 0.4756 or 0.47%. For details, investors are advised to read the latest Financial Statements of the Scheme.

## **Alfalah GHP Income Multiplier Fund**

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

# ALFALAH GHP

#### **Investment Objective**

The investment objective of Alfalah GHP Income Multiplier Fund (AGIMF) is to generate stable and consistent returns while seeking capital preservation through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

#### **Investment Committee Basic Information** Chief Executive Officer Category: Aggressive Income Management Fee: 1.25% **Maheen Rahman** Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-**Noman Soomro** Chief Operating Officer Benchmark: 12 Month KIBOR **Nabeel Malik** Min. Subseq. Investment: PKR 1,000/-Head of Investments Launch Date: June 15, 2007 Trustee: CDC Pakistan Limited Ather H. Medina Head of Corporate Strategy Par Value: PKR 50/-Auditor: E&Y, Ford Rhodes Sidat Hyder **Muddasir Ahmed Shaikh** Head of Investment Advisory/ Pricing: Forward Day Listing: Karachi Stock Exchange Senior Portfolio Manager Sales Load: 3.00% Dealing Days: Monday - Friday Shariq Mukhtar Hashmi Head of Risk & Compliance Risk Profile: High 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** Fund Size (PkR mn; as on Apr 30, 2015): 3,367 70 6.09 NAV (PkR): 55.1162 Mai ■ Apr 60 **Sharpe Ratio** 2.81 50 Wtd. Average Maturity (months): 41.43 40 **Since Inception Return** 7.22% 21.7 30 **Fund Performance** ВМ **AGIMF** 4.9 4.9 20 **YTD** 9.64% 17.59% 6.3 2.3 4.3 5.7 8.12% 22.46% Month (Apr '15): 10 Credit Quality (as % Gov. Guar./ Ijara Sukuk T-Bills Others Banks/DFIs FCs/Sukuks CPs MTS Spread Trans. Govt. Guar. 82 7% 0.0% Cash with Α **NBFCs** 0.0% AAA A-0.9% AA+ 0.0% BBB+ 0.0% Gov. AA BBB 11.0% 0.0% ΔΔ-0.2% Below IG 0.0% NR/UR **Historical Performance (%)** 2.9% 2.3% A+ TFC/Sukuk Holdings (% of Total Assets) 13.9 12.4 10.3 Engro Fertilizer - SUKUK 2.37% 12 K-Electric - (19-Mar-14) 1.65% Maple Leaf Cement - (3-Dec-07) 0.88% 6 Bank Alfalah Ltd. - (20-Feb-13) 0.18% Security Leasing - (28-Mar-06) 0.03% 0

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

FY14

FY13

AGIMF

1- Year Ro	L- Year Rolling Returns												
	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
AGIMF	8.15%	9.36%	31.56%	8.91%	9.29%	9.65%	19.36%	18.22%	19.28%	29.98%	13.92%	14.50%	22.46%
ВМ	10.46%	10.44%	10.45%	10.45%	10.48%	10.50%	10.50%	10.14%	9.95%	9.38%	8.76%	8.39%	8.12%

#### **WWF** Disclaimer

FY11

FY12

3.9

The Fund/Scheme has maintained provisions amounting to Rs. 15.558mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2546 / 0.53%. For details, investors are advised to read the latest Financial Statements of the Scheme.

#### Disclaimer

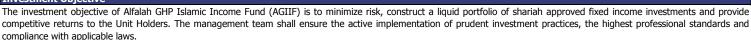
#### Alfalah GHP Islamic Income Fund

#### (Formerly IGI Islamic Income Fund)

Fund Rating: "A+(f)" by PACRA 13-Mar-14 AMC Rating: "AM2-" by PACRA 15-Apr-15

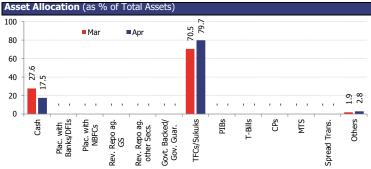
#### Investment Objective

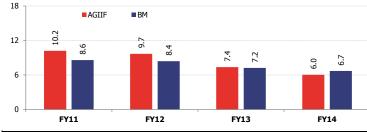
Historical Performance (%



**Fund Statistics** 

**Basic Information** Category: Islamic Income Scheme Management Fee: 1.00% Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-Benchmark: Avg. 6 Mth Dep. Min. Subseq. Investment: PKR 1,000/-Rates - 3 Islamic Banks Trustee: CDC Pakistan Limited Launch Date: December 3, 2009 Auditor: E&Y, Ford Rhodes Sidat Hyder Par Value: 100 Listing: Lahore Stock Exchange Pricing: Forward Day Dealing Days: Monday - Friday Sales Load: 1.00% Cut-off Time: 9:00 am - 4:00 pm Risk Profile: Low Leverage: Nil





Investment Committee	
Maheen Rahman	Chief Executive Officer
Noman Soomro	Chief Operating Officer
Nabeel Malik	Head of Investments
Ather H. Medina	Head of Corporate Strategy
Muddasir Ahmed Shaikh	Head of Investment Advisory/
	Senior Portfolio Manager
Shariq Mukhtar Hashmi	Head of Risk & Compliance
Imran Altaf, CFA	Portfolio Manager
Vachif Vacim	Ir Portfolio Manager

ALFALAH GHP

I wild others				
Fund Size (PkR mn; as on NAV (PkR): Wtd. Average Maturity		5):		102 106.8946 14.57
Since Inception Return	1			9.84%
<b>Fund Performance</b>			ВМ	AGIIF
YTD			6.62%	7.06%
Month (Apr '15):			5.96%	6.48%
Credit Quality (as % of	Total Assets)			
Govt. Guar.	50.41%	Α		0.00%
AAA	17.46%	A-		0.00%
AA+	0.00%	BBB+		0.00%
AA	14.76%	BBB		0.00%
AA-	0.00%	Below IG		0.00%
A+	14.54%	NR/UR		2.84%
TFC/Sukuk Holdings (9)	% of Total Asse	ts)		

76%
54%
52%
'9%

Details of Non-Compliant Investments												
		Value before	Provisioning	Value after	% Gross	% Net						
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets						
Karachi Electic	Sukuk	15,363,420	-	15,363,420	14.76%	15.08%						

1 Year - R	Year - Rolling Returns													
	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	
AGIIF	3.82%	9.85%	3.30%	-1.31%	6.96%	9.42%	6.10%	9.74%	8.02%	8.89%	6.46%	7.44%	6.48%	
BM	6.67%	6.67%	6.67%	6.70%	6.69%	6.70%	6.73%	6.86%	6.76%	6.68%	6.74%	6.33%	5.96%	

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.2.3586 / 2.34%. The sum provided in this regard stands at Rs. 238,955 had this provision not been made, the YTD return would have been higher by Rs. 0.2507 / 0.25%. For details, investors are advised to read the latest Financial Statements of the Scheme.

#### Disclaimer

# **Alfalah GHP Alpha Fund**

Fund Rating: "2 Star" by PACRA 21-Nov-14 AMC Rating: "AM2-" by PACRA 15-Apr-15

# ALFALAH GHP

#### **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.

<b>Basic Info</b>	rmation						Investme	nt Commi	ttee				
Category: E		me	Managem	ent Fee: 1.7	5%		Maheen R				Chief Execu	itive Officer	
Fund Type:			Min. Initia	al Investmen	t: PKR 5,00	0/-	Noman So	omro			Chief Opera	ating Officer	
Benchmark	: KSE100		Min. Subs	seq. Investm	ent: PKR 1,	000/-	Nabeel Ma	alik			Head of Inv	vestments	
Launch Dat	e: Septemb	er 9, 2008	Trustee:	CDC Pakistar	Limited		Ather H. N	1edina			Head of Co	rporate Stra	tegy
Par Value:		,	Auditor: E	&Y, Ford Rh	odes Sidat	Hyder	Muddasir	Ahmed Sh	naikh		Head of Inv	vestment Ad	visory/
Pricing: For	ward Day			arachi Stock		•						folio Manage	• •
Sales Load:	5.00%		Dealing D	ays: Monday	/ - Friday		Shariq Mu	ıkhtar Has	shmi		Head of Ris	sk & Complia	ince
Risk Profile	: Moderate	to High	Cut-off Ti	me: 9:00 an	1 - 4:00 pm		Imran Alt	af, CFA			Portfolio Ma	anager .	
Leverage: N	Vil	<u> </u>					Kashif Kas				Jr. Portfolio	Manager	
<b>Asset Allo</b>	<b>cation</b> (as	% of Total	Assets)				Fund Stat	istics					
125							Fund Size	(PkR mn: a	as on April 30, 20	015):			847
125	9			<b>■</b> M	lar ■Apı		NAV (PkR)		ao o, p oo,	010).			72.0600
100	82.9   91.6				·		Sharpe Ra	atio					3.12
	8						Informati						1.90
75													
							Standard						5.30%
50							Since Ince						23.58%
						16.8	<b>Fund Perf</b>	ormance			ВМ		AGAF
25 - 0						1.5	YTD				13.75%		25.21%
0 _	1 1	1 1 1	1 1 1	1 1 1	1 1 1		Month (Ap	•			11.56%		16.85%
0 <del></del>	N N	<u>.</u> .	<u>&gt;</u> s	ম ত	N N	ig S			ector Wise as a %	% of Total A	l <i>ssets)</i>		
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	Spread Trans. Others	Constructio	n & Materia	als				24.0%
	⊢ ਛੋ	GS GS GS TS GP Sep	Bac G. G.	-		⊢ ō	Chemicals						17.6%
	ks/	. F. P.	₹ % ₹			orea	Electricity						16.3%
	)to	8 8 c	g F			ζ	Automobile	& Parts					8.7%
							Banks						8.5%
Historical	Performa	nce (%)					Others						16.5%
100 ¬							Total						91.6%
	AGAF	■BM					Top 10 Ho	oldings (%	of Total Assets)	)			
80							Kot Addu P	ower					7.85%
				7			Engro Corp	oration					7.22%
60				8		9.	Lucky Cem	ent					6.29%
	ь			39.8		41.6	Hub Power	Company					6.13%
40	28.5						Engro Ferti	lizer Limited	d				6.05%
9	7 P		ī.				Engro Food	ls					5.15%
20	·	7	10.5				Pak Electro	n					4.71%
		2.7					D. G. Khan						4.59%
0	FY11	FY	2	FY13	ı	FY14	Maple Leaf	Cement Fa	ctory Limited				4.03%
	LIII	FT.	LZ	L113		F114	Pak Suzuki	Motor Com	npany				3.29%
<b>Details of</b>	Non-Com	pliant Inve	estments										
					Value bef	ore	Provisionin	g	Value after		% Gross		% Net
Name			Type		Provision	ing	Held, if any	у	<b>Provisioning</b>		<b>Assets</b>		Assets
1 - Voor D	olling Rote	urne											
1 - Year R	Apr-14	urns May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
AGAF	5,90%	May-14 1.84%	0.14%	3.53%	-6,92%	6.17%	3,36%	3.32%	5.31%	5.72%	-1.70%	-10.39%	16.85%
BM	6.45%	2.85%	-0.29%		-6.92% -5.76%	4.06%	2.19%	2.70%	2.99%	7.20%	-1.70%	-10.39%	11.56%
		2.05%	-0.29%	2.23%	-5.70%	4.00%	2.19%	2.70%	2.99%	7.20%	-2.30%	-10.10%	11.30%
	laimer												

The Fund/Scheme has maintained provisions amounting to Rs. 6.944mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.5908 / 1.03%. For details, investors are advised to read the latest Financial Statements of the Scheme.

# Alfalah GHP Stock Fund (Formerly IGI Stock Fund)

Fund Rating: "3 Star" by PACRA 21-Nov-14 AMC Rating: "AM2-" by PACRA 15-April-2015



#### **Investment Objective**

**Basic Information** 

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.

Investment Committee

Category: Equity Scheme Fund Type: Open Ended Benchmark: KSE-100 Launch Date: July 15, 2008 Par Value: 100 Pricing: Forward Day Sales Load: 2.50% Risk Profile: High Leverage: Nil	Min. Initial I Min. Subseq Trustee: CD Auditor: E&\ Listing: Lah Dealing Day Cut-off Time	t Fee: 2.00% nvestment: PKR 5,000 Investment: PKR 1,000 Pakistan Limited Ford Rhodes Sidat I ore Stock Exchange Monday - Friday Honday - 4:00 pm	000/-	Maheen Rahman Noman Soomro Nabeel Malik Ather H. Medina Muddasir Ahmed Shaikh Shariq Mukhtar Hashmi Imran Altaf, CFA Kashif Kasim	Chief Executive Officer Chief Operating Officer Head of Investments Head of Corporate Strategy Head of Investment Advisory/ Senior Portfolio Manager Head of Risk & Compliance Portfolio Manager Jr. Portfolio Manager			
<b>Asset Allocation</b> (as % of	Total Assets)			Fund Statistics				
75 8 6. 46 100 75 8 6. 46	■Mar ■Ap	oril		Fund Size (PkR mn; as on April 30, 2015): NAV (PkR): Sharpe Ratio Information Ratio Standard Deviation Since Incepetion (Avg. Annual)		1,359 128.3246 3.16 2.08 7.74% 31.45%		
25 - 13 49				Fund Performance	ВМ	AGSF		
0 0 0	. · · · · · · · · · · · · · · · · · · ·	s s s s	s. 1.6 2.5	YTD Month (Apr '15):	13.75% 11.56%	24.95% 16.61%		
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	Spread Trans. Others	Asset Allocation (Sector Wise as a % of Total	al Assets)			
_ Fq / Fq	ag. .s. ked/ ar. .s/Sl	F	ad T	Construction & Materials		23.97%		
ocks,	epo Sec Gui		pre	Chemicals		19.01%		
Str.	χ. 'χ 		0)	Electricity Automobile & Parts		15.37% 10.08%		
_	Re G			Banks		8.46%		
Historical Performance (	%)			Others		2.48%		
100 T				Total		94.89%		
	■ BM			<b>Top 10 Holdings</b> (% of Total Assets)				
80		4		Kot Addu Power		7.61%		
		6		Engro Corporation		6.89%		
60			41.2	Engro Fertilizer Limited		6.48%		
40 - 30 30 40		10	4	Lucky Cement		6.18%		
78 38	m	24.6		Hub Power Company		5.88%		
20	13.3			Engro Foods		5.44%		
				Pak Electron Pak Suzuki Motor Company		4.90% 4.56%		
0				D. G. Khan Cement		4.50% 4.50%		
FY11	FY12	FY13 I	FY14	Maple Leaf Cement Factory Limited		4.04%		
Details of Non-Complian	t Investments	Value befo	ro	Provisioning Value after	% Gross	% Net		
Name	Туре	Provisioni		Held, if any Provisioning	Assets	Assets		
	-75			,, <u>,</u>				
1 year - Rolling Returns Apr-14 Ma	v-14 Jun-14	Jul-14 Aug-14	Sep-14	Oct-14 Nov-14 Dec-14 Jan-15	Feb-15 Mar-15	Apr-15		
Api ±-r Iria	ly II Juli II	Jul IT Aug IT	эср тт	OCCIT NOVIT DECIT Jan-13	TCD 13 Mai-13	- Apr 13		

#### **AGSF** 5.27% 1.93% 1.00% 2.87% -6.78% 5.78% 3.05% 3.81% 5.27% 6.59% -2.05% -10.17% 16.61% 6.45% 2.85% -0.29% 2.23% -5.76% 4.06% 2.19% 2.70% 2.99% 7.20% -2.36% 11.56% BM -10.10%

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.0.4513 / 0.44%. The YTD sum provided in this regard stands at Rs.7.10mn, had this provision not been made, the YTD return would have been higher by Rs.0.6706 / 0.65%. For details, investors are advised to read the latest Financial Statements of the Scheme.

#### Disclaime

### **Alfalah GHP Value Fund**

Fund Rating: "3 Star" by PACRA 21-Nov-14 AMC Rating: "AM2-" by PACRA 15-Apr-15



#### **Investment Objective**

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

Basic Info	rmation						Investment	Committ	ee				
	Asset Alloc. :	Scheme	Manageme	nt Fee: 2.00	)%		Maheen Rah				Chief Execu	tive Officer	
	: Open Ende				: PKR 5,000/	-	Noman Sooi	mro			Chief Opera	ting Officer	
Benchmark	:: 50% KSE1	.00 Index	Min. Subse	q. Investme	nt: PKR 1,00	0/-	<b>Nabeel Mali</b>	k			Head of Inv	estments	
Perfor. + 5	0% 6 Month	n KIBOR	Trustee: Cl	DC Pakistan	Limited		Ather H. Me	dina			Head of Co	rporate Stra	itegy
	te: October		Auditor: E8	Y, Ford Rho	odes Sidat Hy	/der	Muddasir Al	med Sha	aikh		Head of Inv		
Par Value:		·	Listing: Ka	rachi Stock	Exchange						Senior Port		
Pricing: For	rward Day			ys: Monday			Sharig Mukh	ntar Hash	nmi		Head of Ris	k & Complia	ance
Sales Load:	: 5.00% <sup>^</sup>		Cut-off Tim	e: 9:00 am	- 4:00 pm		Imran Altaf,	CFA			Portfolio Ma	nager .	
Risk Profile	: Moderate	to High	Leverage: I	Nil	·		<b>Kashif Kasin</b>	n			Jr. Portfolio	Manager	
Asset Allo	cation (as	% of Total /	Assets)				<b>Fund Statist</b>	ics					
80 ¬	1.9						Fund Size (P	kR mn; as	on April 30, 20	15):			576
70			■Mar	Apr			NAV (PkR):						68.0766
60							Sharpe Ratio	0					3.16
50									. Annualized)				10.85%
40							Fund Perfor				ВМ		AGVF
-							YTD	mance			10.79%		23.69%
30 - 11 11.6 - 25				თ. ტ. თ. ტ.			Month (Apr '	15):			6.11%		14.55%
10				0.0		2.0		•	tor Wise as a %	of Total A			1 1155 70
0				0 1		, ,,	Electricity	tion (Sec	LUI VVISE AS A 70	OI TOLAT A	330(3)		20.48%
	SE SE	· б .	k . d	PIBs -Bills	CPs MTS	rs S	Chemicals						15.19%
Cash	T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks	PIBs T-Bills	⊽ ੁ	Spread Trans. Others	Construction	& Material	c				11.50%
	. В	Ret GS GS GS GS GS	. Ba G .s/S	•		L DE	Commercial B		5				5.77%
	cks	Rev.	1 8 8 E			pre	Automobile &						4.93%
	Sto	~ ~	В		'	S	Others	i ui to					16.88%
Historical	Performar	ıce (%)					Total						74.74%
100 ¬							Top 10 Hold	inas (% (	of Total Assets)				
	AGVF	■ BM					Kot Addu Pow						9.28%
80							Hub Power Co						8.16%
							Engro Corpora						6.92%
60							Engro Fertilize						5.74%
40				30.1		Ŋ	Lucky Cement						4.65%
40	20.1		2	<u>т</u> п	19.5	25.5	Pak Elektron I						4.36%
20		8.	- <del>-</del>		-		Maple Leaf Co		ited				3.92%
	ų	.ب					Pak Suzuki Co						3.66%
0					1		Hascol Petrole						3.38%
	FY11	FY1	2	FY13	FY	14	Fatima Fertiliz						2.37%
<b>Details</b> of	Non-Com	pliant Inve	stments										
					Value befor		Provisioning		Value after		% Gross		% Net
Name			Туре		<b>Provisionin</b>	9	Held, if any		Provisioning		Assets		Assets
Agritech Lir	mited	Ter	m Finance (	Cert.	5,705,000		-5,705,000		0		0.0%		0.0%
1- Year Ro	olling Retu	irns											
	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
AGVF	3.20%	0.79%	1.49%	1.33%	-4.84%	4.60%	1.91%	2.73%	3.90%	6.44%	0.01%	-7.53%	14.55%
D. 1	3.65%	1.84%	0.27%	1.51%	-2.49%	2.42%	1.53%	1.77%	1.91%	3.99%	-0.86%	-4.70%	6.11%
ВМ													
WWF Disc													

The Fund/Scheme has maintained provisions amounting to Rs. 13.03mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.5410 / 2.80%. For details, investors are advised to read the latest Financial Statements of the Scheme.

#### **Disclai**mer

#### **Alfalah GHP Islamic Fund**

Fund Rating: "4 Star" by PACRA 21-Nov-14 AMC Rating: "AM2-" by PACRA 15-Apr-15

# ALFALAH GHP

#### **Investment Objective**

The investment objective of Alfalah GHP Islamic Fund (AGIF) is seeking long term capital appreciation and income from a diversified portfolio developed in consistence with the principles of Shariah.

Basic I	informat	ion								Investmen	t Commi	ttee				
	ry: Islam.		Allo.*	Manad	gemen	Fee: 2.0	00%			Maheen Ra				Chief Execu	tive Officer	
Fund Ty	, ype: Opei	n Ende	ed			nvestmer		R 5,000/	'-	Noman Soc	omro			Chief Opera	ting Officer	
Benchm	nark: 50%	6 KMI3	30 Index	Min. S	Subseq	Investm	ent: P	KR 1,00	00/-	Nabeel Ma	lik			Head of Inv	estments	
Perfor.	+ 50% 6	Month	n Dep. Rate	Truste	ee: CD0	2 Pakista	n Limit	ted		Ather H. M	edina			Head of Co	rporate Stra	tegy
Launch	Date: Se	ptemb	er 4, 2007	Audito	or: E&Y	, Ford Ri	nodes	Sidat H	yder	Muddasir A	Ahmed Sh	naikh		Head of Inv	vestment Ad	visory/
Par Valu	ue: PKR 5	0/-		Listino	g: Kara	chi Stock	Excha	ange	•					Senior Portf	folio Manage	er
Pricing:	Forward	Day		Dealin	ng Days	: Monda	y - Fri	day		Shariq Muk	khtar Has	shmi		Head of Ris	k & Complia	ince
Sales Lo	oad: 5.00	%		Cut-of	ff Time	: 9:00 an	n - 4:0	00 pm		Imran Alta	f, CFA			Portfolio Ma	anager	
Risk Pro	ofile: Mod	erate t	to High	Levera	age: Ni	l				<b>Kashif Kasi</b>	im			Jr. Portfolio	Manager	
Asset A	Allocatio	<b>n</b> (as '	% of Total	Assets)						Fund Statis	stics					
80		63.4 76.2										as on April 30, 20	)15):			531
		9		■Mar	■ A	or				NAV (PkR):						65.9282
60		-								<b>Sharpe Rat</b>						2.88
										Since Ince	ption					16.70%
40	r.	-								<b>Fund Perfo</b>	rmance			ВМ		AGIF
17.9	22			16.6	2					YTD				10.69%		21.24%
20		-			- 					Month (Apr	· '15):			6.19%		13.39%
									2.1 1.2	Asset Alloc	ation (Se	ector Wise as a %	of Total	Assets)		
0						-		-		Electricity						21.27%
Cash	T-Bills	Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	rFCs/Sukuks	T-Bills	Ps	MTS	Spread Trans. Others	Construction	n & Materia	al				17.15%
C	2 =	in	Sec	ack Gua	ž,	`	-	2	를 돌	Chemicals						15.22%
		s/E	A Para	7. B	S				ead	Household G	Goods					5.32%
		S S	Rev ot	ğ ğ	⊭				Spr	Autos						5.01%
		55		_						a						12 200/
										Other						12.26%
Histori	ical Perf	ormar	ıce (%)							Total						76.24%
Histori 100	ical Perf									Total	ldings (%	of Total Assets)				
100	ical Perf	ormar AGIF								Total Top 10 Hol Kot Addu Po	wer Comp	oany Limited				<b>76.24%</b> 12.01%
	ical Perf									Total Top 10 Hol Kot Addu Po Hub Power (	ower Comp Company I	oany Limited Limited				<b>76.24%</b> 12.01% 9.26%
100	ical Perf									Total Top 10 Hol Kot Addu Po Hub Power ( Engro Corpo	ower Comp Company I oration Lim	oany Limited Limited nited				76.24% 12.01% 9.26% 7.46%
100		■AGIF								Total Top 10 Hol Kot Addu Po Hub Power ( Engro Corpo Lucky Ceme	ower Comp Company I oration Lim ont Limited	pany Limited Limited nited				76.24% 12.01% 9.26% 7.46% 4.85%
100		■AGIF				36.3 30.5				Total Top 10 Hol Kot Addu Po Hub Power ( Engro Corpo Lucky Ceme Maple Leaf (	ower Comp Company I oration Lim Int Limited Cement Fa	pany Limited Limited nited				76.24% 12.01% 9.26% 7.46% 4.85% 4.79%
100 80 60 40			■BM	9.		36.3		18.4	7.1	Total Top 10 Hol Kot Addu Po Hub Power ( Engro Corpo Lucky Ceme Maple Leaf ( Pak Elektron	ower Comp Company I oration Lim ort Limited Cement Fa	oany Limited Limited nited actory				76.24% 12.01% 9.26% 7.46% 4.85% 4.79% 4.52%
100 80 60		■AGIF		10.6		36.3		18.4	17.1	Total Top 10 Hol Kot Addu Po Hub Power ( Engro Corpo Lucky Ceme Maple Leaf ( Pak Elektron Pak Suzuki (	ower Comp Company I oration Lim nt Limited Cement Fa Company I	oany Limited Limited nited actory				76.24% 12.01% 9.26% 7.46% 4.85% 4.79% 4.52% 3.89%
100 80 60 40 20		■AGIF	■BM	10.6		36.3		18.4	17.1	Total Top 10 Hol Kot Addu Po Hub Power ( Engro Corpo Lucky Cemei Maple Leaf ( Pak Elektron Pak Suzuki ( DG Khan Ce	ower Comp Company I oration Lim nt Limited Cement Fa Company I ment	pany Limited Limited nited actory Limited				76.24% 12.01% 9.26% 7.46% 4.85% 4.79% 4.52% 3.89% 3.75%
100 80 60 40	10.2	■AGIF	12.1 WB			, s				Total Top 10 Hol Kot Addu Po Hub Power ( Engro Corpo Lucky Ceme Maple Leaf ( Pak Elektron Pak Suzuki ( DG Khan Ce Engro Fertilii	ower Comp Company I oration Lim Int Limited Cement Fa Company I Iment zer Limited	pany Limited Limited nited actory Limited				12.01% 9.26% 7.46% 4.85% 4.79% 4.52% 3.89% 3.75% 2.91%
100 80 60 40 20	7.01 FY11	■AGIF	■BM	12		\$.90 \$.00 \$.700 \$.000 \$.000 \$.000 \$.000 \$.000 \$.000 \$.000 \$.000 \$.000 \$.000 \$.			12.1	Total Top 10 Hol Kot Addu Po Hub Power ( Engro Corpo Lucky Cemei Maple Leaf ( Pak Elektron Pak Suzuki ( DG Khan Ce	ower Comp Company I oration Lim Int Limited Cement Fa Company I Iment zer Limited	pany Limited Limited nited actory Limited				76.24% 12.01% 9.26% 7.46% 4.85% 4.79% 4.52% 3.89% 3.75%
100 80 60 40 20	7.01 FY11	■AGIF	12.1 WB	12	ts	, s	Valu	F	Y14	Total Top 10 Hol Kot Addu Po Hub Power ( Engro Corpo Lucky Ceme Maple Leaf ( Pak Elektron Pak Suzuki ( DG Khan Ce Engro Fertilit Hascol Petro	ower Comp Company I Oration Lim Int Limited Cement Fa I Company L Iment Zer Limited	pany Limited Limited nited actory Limited		% Groce		76.24%  12.01% 9.26% 7.46% 4.85% 4.79% 4.52% 3.89% 3.75% 2.91% 2.91%
100 80 60 40 20 0	7.01 FY11	■AGIF	■BM	12 estmen		, s		F <sup>v</sup> e befor	Y14 Te	Total Top 10 Hol Kot Addu Po Hub Power ( Engro Corpo Lucky Ceme Maple Leaf ( Pak Elektron Pak Suzuki ( DG Khan Ce Engro Fertilit Hascol Petro	ower Comp Company I Oration Lim Int Limited Cement Fa I Company L Iment Zer Limited Oleum	pany Limited Limited hited actory Limited d		% Gross		76.24%  12.01% 9.26% 7.46% 4.85% 4.79% 4.52% 3.89% 3.75% 2.91% 2.91%
100 80 60 40 20	7.01 FY11	■AGIF	■BM	12		, s		F	Y14 Te	Total Top 10 Hol Kot Addu Po Hub Power ( Engro Corpo Lucky Ceme Maple Leaf ( Pak Elektron Pak Suzuki ( DG Khan Ce Engro Fertilit Hascol Petro	ower Comp Company I Oration Lim Int Limited Cement Fa I Company L Iment Zer Limited Oleum	pany Limited Limited nited actory Limited		% Gross Assets		76.24%  12.01% 9.26% 7.46% 4.85% 4.79% 4.52% 3.89% 3.75% 2.91% 2.91%
100 80 60 40 20 0	7.01 FY11	■AGIF	■BM	12 estmen		, s		F <sup>v</sup> e befor	Y14 Te	Total Top 10 Hol Kot Addu Po Hub Power ( Engro Corpo Lucky Ceme Maple Leaf ( Pak Elektron Pak Suzuki ( DG Khan Ce Engro Fertilit Hascol Petro	ower Comp Company I Oration Lim Int Limited Cement Fa I Company L Iment Zer Limited Oleum	pany Limited Limited hited actory Limited d				76.24%  12.01% 9.26% 7.46% 4.85% 4.79% 4.52% 3.89% 3.75% 2.91% 2.91%
100 80 60 40 20 0	FY11	• AGIF	TS1	12 estmen		, s		F <sup>v</sup> e befor	Y14 Te	Total Top 10 Hol Kot Addu Po Hub Power ( Engro Corpo Lucky Ceme Maple Leaf ( Pak Elektron Pak Suzuki ( DG Khan Ce Engro Fertilit Hascol Petro	ower Comp Company I Oration Lim Int Limited Cement Fa I Company L Iment Zer Limited Oleum	pany Limited Limited hited actory Limited d				76.24%  12.01% 9.26% 7.46% 4.85% 4.79% 4.52% 3.89% 3.75% 2.91% 2.91%
100 80 60 40 20 0	FY11 s of Non-	•AGIF 99:	TZ1	12 estmen Ty	ре	FY13	Prov	F e befor isionin	Y14 re g	Total Top 10 Hol Kot Addu Po Hub Power ( Engro Corpo Lucky Ceme Maple Leaf ( Pak Elektron Pak Suzuki DG Khan Ce Engro Fertilit Hascol Petro  Provisioning Held, if any	ower Comp Company I Dration Lim Int Limited Cement Fa I Company I Iment zer Limited Dleum	pany Limited Limited nited nctory Limited  d  Value after Provisioning	Jan-15	Assets	Mar-15	12.01% 9.26% 7.46% 4.85% 4.79% 4.52% 3.89% 3.75% 2.91% 2.91% % Net Assets
100 80 60 40 20 0 Details Name	FY11 s of Non-	Sector Page 14	FY: pliant Inve	12 estmen Ty	pe -14	FY13	Prov	e befor isionin ug-14	Y14 Te g	Total Top 10 Hol Kot Addu Po Hub Power ( Engro Corpo Lucky Ceme Maple Leaf ( Pak Elektron Pak Suzuki ( DG Khan Ce Engro Fertili: Hascol Petro  Provisioning Held, if any	ower Comp Company I Pration Lim Int Limited Cement Fan Company I Imment Izer Limited Deum	pany Limited Limited actory Limited	Jan-15 7.14%	Assets Feb-15	Mar-15 -7.34%	76.24%  12.01% 9.26% 7.46% 4.85% 4.79% 4.52% 3.89% 3.75% 2.91% 2.91%  % Net Assets
100 80 60 40 20 0 Details Name	FY11 s of Non- ar Rollin Ap F 2	• AGIF  • 999  • Comp  • Returned in the second in the sec	FY: pliant Inve	Tyl	<b>-14</b>	FY13  Jul-14 1.29%	Prov	e beforisionin	Y14 Te g Sep-14 3.68%	Total Top 10 Hol Kot Addu Po Hub Power ( Engro Corpo Lucky Cemei Maple Leaf ( Pak Elektron Pak Suzuki ( DG Khan Ce Engro Fertilii Hascol Petro  Provisioning Held, if any  Oct-14 0.99%	Nov-14	pany Limited Limited hited actory Limited   Value after Provisioning  Dec-14 3.00%	7.14%	Assets Feb-15 -0.19%	-7.34%	12.01% 9.26% 7.46% 4.85% 4.79% 4.52% 3.89% 3.75% 2.91% 2.91% % Net Assets  Apr-15 13.39%
100 80 60 40 20 0 Details Name	FY11 s of Non- ar Rollin Ap F 2	• AGIF • Comp • Returned to the comp • Return	FY: pliant Inve	12 estmen Ty	<b>-14</b>	FY13	Prov	e befor isionin ug-14	Y14 Te g	Total Top 10 Hol Kot Addu Po Hub Power ( Engro Corpo Lucky Ceme Maple Leaf ( Pak Elektron Pak Suzuki ( DG Khan Ce Engro Fertili: Hascol Petro  Provisioning Held, if any	ower Comp Company I Pration Lim Int Limited Cement Fan Company I Imment Izer Limited Deum	pany Limited Limited actory Limited		Assets Feb-15		76.24%  12.01% 9.26% 7.46% 4.85% 4.79% 4.52% 3.89% 3.75% 2.91% 2.91%  % Net Assets

#### Disclaime

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.

The Fund/Scheme has maintained provisions amounting to Rs. 10.202mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of

the Scheme would be higher by Rs.1.2661 / 2.33%. For details, investors are advised to read the latest Financial Statements of the Scheme.

<sup>\*</sup> The fund shall be recategorized as Islamic Stock Fund from May 04, 2015 and has been renamed as Alfalah GHP Istamic Stock Fund

## **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

YTD

**Basic Information** Category: Fund of Funds Scheme Fund Type: Open Ended Benchmark: W.A daily return of KSE100 & 6M D.Rate of 'AA-' & Above Banks, based on actual

participation in equity & debt component Pricing: Forward Day

Load: 5.00% (Front & Backend) Cut-off Time: 9:00 am - 4:00 pm Management Fee: 1.25%\* Min. Initial Investment: PKR 5,000/-

Min. Subseq. Investment: PKR 1,000/-Trustee: MCBESI

Launch Date: Sep 18, 2014 Par Value: 100

Auditor: E&Y, Ford Rhodes Sidat Hyder Dealing Days: Monday - Friday Listing: Lahore Stock Exchange

Leverage: Nil

#### **Investment Committee**

Maheen Rahman **Noman Soomro Nabeel Malik** Ather H. Medina **Muddasir Ahmed Shaikh** 

Shariq Mukhtar Hashmi Imran Altaf, CFA **Kashif Kasim** 

Chief Executive Officer Chief Operating Officer Head of Investments Head of Corporate Strategy Head of Investment Advisory/ Senior Portfolio Manager Head of Risk & Compliance

AGCPF

8 71%

29.18%

0.00%

22.02%

Portfolio Manager Jr. Portfolio Manager

BM

5 73%

Hole	dings (	(as <sup>c</sup>	% o	f To	tal A	sset	s)							
50 -		43.9		47.0					Mar		■ Apri	l		
45		4.												
40 -														
35 -							30.2	29.5						
30 -					26.8		(+)	53	I					
25 -	22.7													
20 -														
15														
10 -								-						
5 -										0.1	0.1	0.1	0.1	
0 -	Equity	Fund	s M		Mark nds			eign /		Oth	ers	Ca	sh	Leverage

#### **Fund Statistics** Fund Size (PkR mn; as on April 30th, 2015): 1.751 NAV (PkR): 108.7148 **Since Inception Return** 8.71% **Fund Performance**

	317 3 70	017 1 70
Month (April '15):	3.95%	5.49%
Asset Allocation (as % of Total Asset	ets)	
Equity Funds		43.87%
Money Market Funds		26.83%
Sovereign/Income Funds		29.18%
Others		0.05%
Cash		0.07%
Leverage		0.00%
Credit Quality (as % of Total Assets	3)	
AAA (f)		0.00%
AA (f)		26.83%
AA		0.07%

. ,	Funds Income Funds		3 Star NR/UR					
ails of Non	-Compliant Investments							
ne	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets		

AA- (f)

2 Star

Α+

1 Year -Rolling Returns													
	Apr-14	May-15	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
AGCPF	-	-	-	-	-	-	0.01%	0.63%	2.59%	3.94%	-0.67%	-3.74%	5.49%
ВМ	-	-	-	-	-	-	0.06%	0.90%	1.50%	3.81%	-1.07%	-3.51%	3.95%

#### **WWF Disclaimer**

The Fund/Scheme has maintained provisions amounting to Rs. 2.86mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1775 / 0.18%. For details, investors are advised to read the latest Financial Statements of the Scheme.

#### Disclaimer

Deta Name

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