

# Fund Managers' Report

August 2016



Alfalah Investments

## Economic & Capital Markets Review

### Economic Review & Outlook

Pakistan's economy is set to grow by 5.7% in FY17; the increased energy availability along with CPEC and other development projects are expected to thrust the economy forward. Threats to growth are likely to stem from the stability in the foreign exchange market that can negatively impact export competitiveness.

Inflation remained subdued in August due to food prices, with CPI posting a growth of only 3.56% compared to 4.1% in July 2016. Going forward (i) continuation of the recent slippage in crude oil prices due to ebbing of excitement related to the upcoming OPEC meeting, (ii) sluggish global demand, (iii) possible impact of Brexit on global commodity prices, and (iv) excess domestic food stock can keep inflation subdued.

Like the rest of CY16, exchange rate remained stable in August 2016. During FY16, low exports and slowing growth of remittances undermined the benefit from low international crude oil prices. Going forward, threats to the external position stem from (i) slowing down of official transfers, especially after conclusion of the IMF program in September, 2016, (ii) slowing growth rate of remittances, and (iii) dip in export proceeds.

### Money Market Review & Outlook

Following a spike in inflation in July, which stood unexpectedly high at 4.1%, yields increased for all tenors by up to 15-25 bps. Despite subdued inflation in August which clocked in at 3.56%, the Central Bank is not expected to change its policy rate in September due to potential upward pressures on consumer prices through (i) increased economic activity, (ii) possible rise in gas tariff, (iii) fiscal slippages, and (iv) possible supply disruptions (v) possible hike in international oil prices during FY17. Going forward, interest rates are expected to remain stable. During the period SBP conducted 3 T-Bill and 1 PIB auctions, SBP maintained the yield across all the tenors 3M at 5.8571%, 6M at 5.9046% and 12M at 5.9148%. The participation during the entire T-bill auctions remained mostly skewed towards 6 month tenor. On cumulative basis SBP accepted an amount of PKR 930bn against the bids of PKR 1,699bn. The auction target for the month was PKR 850bn while the maturing amount was 783bn.

On 24th August the SBP conducted PIB auction and accepted an amount of PKR 202bn against the bids of PKR319bn, the auction target was PKR100bn while the maturing amount was PKR281bn. The bidding participation was recorded in 3Y (48%), 5Y (30%), 10Y (23%). The yield for 3, 5 and 10 year stood at 6.20%, 6.70% and 7.80% respectively.

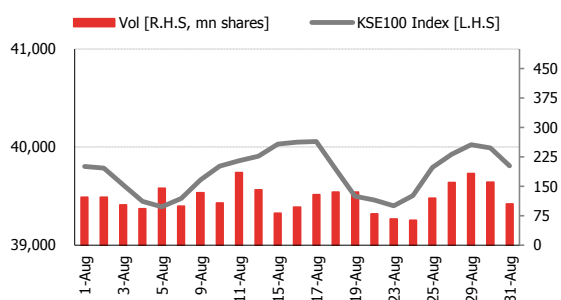
### Equity Market Review & Outlook

After six straight months of a bull-run the market remained almost flat in August 2016. The index broke the psychological level of 40,000 twice during the month but was unable to sustain it both times. The bullish sentiment witnessed since February ended in August due to (i) overdue correction, (ii) certain poor results postings, and (iii) negative net foreign investment in the market for the first time after three consecutive months of net inflow.

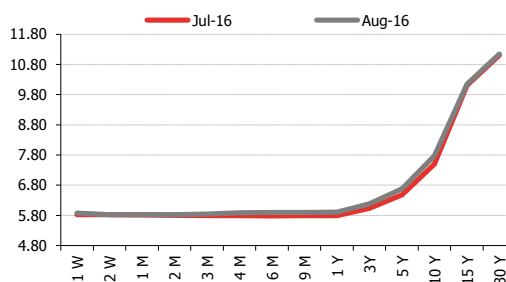
Top performers during the month included UBL and NBP, both of whom posted above expected results for the quarter ending in June. Oil and Gas E&P stocks also performed well during the month due to surge in crude oil prices on the back of the upcoming OPEC meeting in September. Moreover, Automobile Assemblers performed well due to their new models, and Engineering sector performed well. On the other hand, stocks that contributed the most to drag the index down included blue-chips like ENGRO, LUCK, HUBC, MCB, and DGKC. Cement sector performed poorly during the month.

The index is expected to face resistance near the 40,000 psychological level and to consolidate if the level is broken. Our outlook for the long-term, however, remains upbeat due to Pakistan's upcoming reclassification as an emerging market and better corporate earnings in the wake of (i) expected growth spurt driven by investments and activities related to CPEC and PSDP, (ii) enhanced energy availability, and (iii) tax concessions to Shariah compliant companies as well as companies undergoing expansion and BMR activities.

**KSE-100 Index**



**Yield Curve**



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

# Alfalah GHP Cash Fund

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

**AMC Rating: "AM2" by PACRA 8-June-16**

## Investment Objective

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

## Basic Information

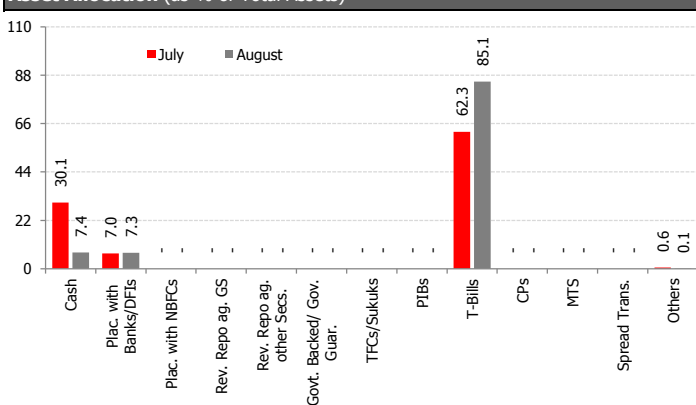
Category: Money Market Schem  
Fund Type: Open Ended  
Benchmark: Avg. 3 Mth Dep.  
Rates of 3 "AA" Rated Banks  
Launch Date: March 12, 2010  
Par Value: PKR 500  
Pricing: Forward Day  
Sales Load: NA  
Risk Profile: Low

Management Fee: 1.00%  
Min. Initial Investment: PKR 5,000/-  
Min. Subseq. Investment: PKR 1,000/-  
Trustee: MCB Financial Services Limited  
Auditor: E&Y, Ford Rhodes Sidat Hyder  
Listing: Pakistan Stock Exchange  
Dealing Days: Monday - Friday  
Cut-off Time: 9:00 am - 4:00 pm  
Leverage: Nil

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (Pkr mn; as on August 31, 2016) 652  
**NAV** (Pkr): 500.33  
**Sharpe Ratio\*** -16.72  
**Standard Deviation\*** 0.07%  
**Wtd. Average Maturity** (months): 2.43  
**Total Expense Ratio\*\*\*** 0.26%  
**Since Inception Return\*\*** 8.88%

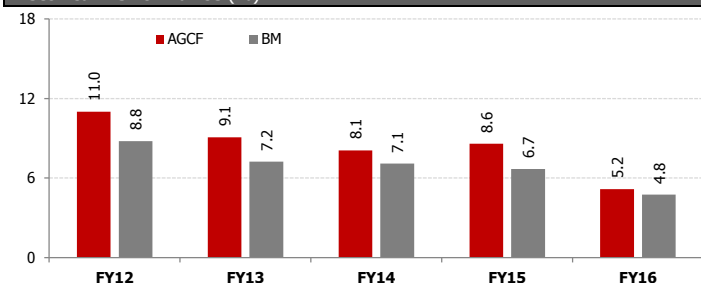
## Fund Performance

	BM	AGCF
<b>YTD</b>	4.48%	5.62%
<b>Month</b> (August, 2016):	4.48%	4.55%

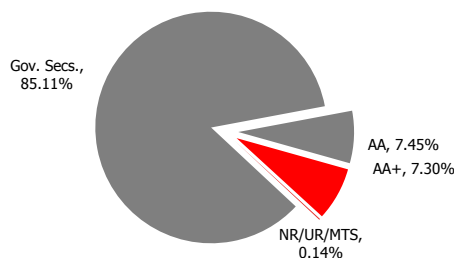
## Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	BM	AGCF
Govt. Guar.	85.11%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	7.30%	BBB+	0.00%
AA	7.45%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.14%

## Historical Performance (%)



## Portfolio Credit Quality



## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
No non-compliant investments were identified.						

## 1 Year - Rolling Returns

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
<b>AGCF</b>	5.26%	6.11%	5.44%	4.66%	5.31%	5.26%	4.78%	4.61%	4.71%	4.89%	4.10%	6.81%	4.55%
<b>BM</b>	5.18%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.48%	4.48%	4.48%

## WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 17.795mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.13.6599 / 2.76%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

## Disclaimer

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\* Calculated on 12 month trailing data

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

\*\*\*This include -0.037% representing government levy, Worker's Welfare Fund and SECP Fee



# 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 8-June-16**

**Investment Objective**

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

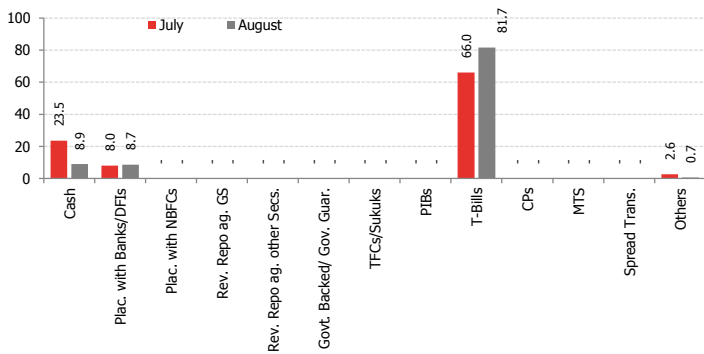
**Basic Information**

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

**Investment Committee**

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

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



**Fund Statistics**

Fund Size (PKR mn; as on Aug 31, 2016): 1,376  
 NAV (PKR): 99.2480  
 Sharpe Ratio\*: -13.3061  
 Standard Deviation\*: 0.08%  
 Wtd. Average Maturity (months): 2.46  
 Total Expense Ratio\*\*\*: 0.20%  
 Since Inception Return\*\*: 9.16%

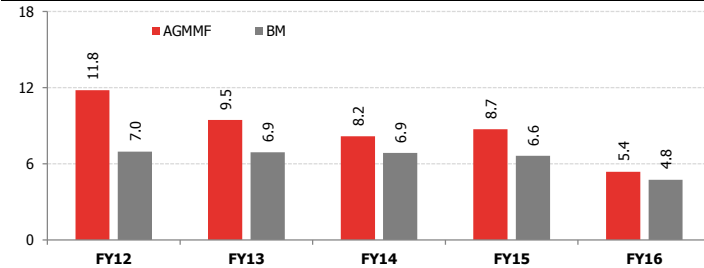
**Fund Performance**

	BM	AGMMF
YTD	4.48%	6.16%
Month (Aug'16):	4.48%	4.85%

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

Rating	%	Category	%
Govt. Guar.	81.67%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	14.61%	BBB+	0.00%
AA	3.01%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.71%

**Historical Performance (%)**



**Portfolio Credit Quality**



**Details of Non-Compliant Investments**

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

**Rolling Returns**

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
AGMMF	5.55%	6.34%	5.58%	4.58%	5.65%	5.49%	5.03%	4.78%	4.97%	5.18%	3.89%	7.63%	4.85%
BM	5.18%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.48%	4.48%	4.48%

**WWF Disclaimer**

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 17.028mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.1.2281 / 1.25%. 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. 0.4048 / 0.41%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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\* Calculated on 12 month trailing data

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

\*\*\*This include -0.033% representing government levy, Worker's Welfare Fund and SECP Fee

# Alfalah GHP Sovereign Fund

**Fund Stability Rating: "AA-(f)" by PACRA 31-Dec-2015**

**AMC Rating: "AM2" by PACRA 08-Jun-16**

## Investment Objective

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

## Basic Information

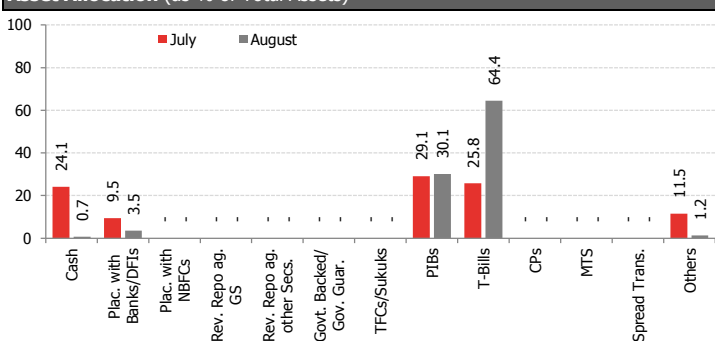
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 6M T-Bill + 30% 6M DR (3"AA-" or above)  
**Launch Date:** May 09, 2014  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Low

**Management Fee:** 1.00%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** E&Y, Ford Rhodes Sidat Hyder  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on Aug 31, 2016): 5,559  
**NAV (PKR):** 106.6745  
**Wtd. Average Maturity (months):** 19.07  
**Sharpe Ratio\*** 1.19  
**Standard Deviation\*** 0.63%  
**Total Expense Ratio\*\*\*** 0.25%  
**Since Inception Return\*\*** 11.12%

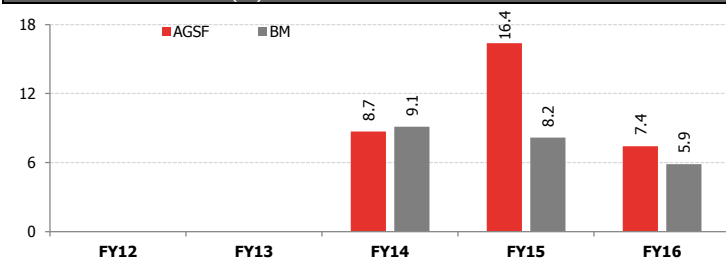
## Fund Performance

	BM	AGSOF
<b>YTD</b>	5.40%	4.93%
<b>Month</b> (Aug-16):	5.42%	3.10%

## Credit Quality (as % of Total Assets)

Rating	Percentage	Category	Percentage
Govt. Secs.	94.52%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	3.95%	BBB+	0.00%
AA	0.29%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.23%

## Historical Performance (%)



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

## Details of Non-Compliant Investments

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

## 1 Year -Rolling Returns

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
<b>AGSOF</b>	7.94%	8.98%	9.32%	2.14%	5.84%	10.08%	6.92%	5.12%	1.95%	9.61%	10.53%	6.99%	3.10%
<b>BM</b>	6.38%	6.11%	5.90%	5.81%	5.85%	5.72%	5.72%	5.71%	5.71%	5.67%	5.46%	5.38%	5.42%

## WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 15.11mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2899 / 0.27%. 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).

\*\*\* This include 0.0367% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format

# Alfalah GHP Income Fund

**Fund Stability Rating: "A+(f)" by PACRA 31-Dec-2015**

**AMC Rating: "AM2" by PACRA 08-Jun-2016**

## Investment Objective

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

## Basic Information

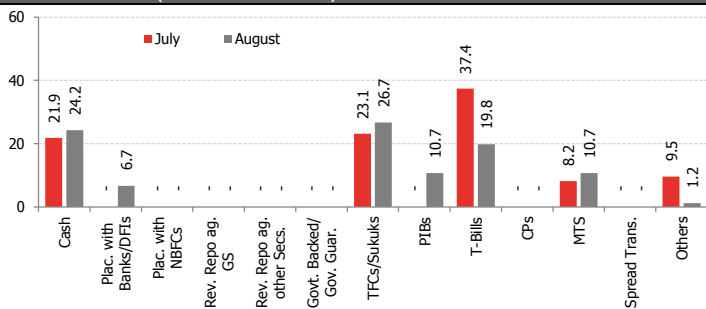
Category: Income Scheme  
Fund Type: Open Ended  
Benchmark: 6 Month KIBOR  
Launch Date: April 14, 2007  
Par Value: 100  
Pricing: Forward Day  
Sales Load: 1.00%  
Risk Profile: Low  
Leverage: Nil

Management Fee: 1.25%  
Min. Initial Investment: PKR 5,000/-  
Min. Subseq. Investment: PKR 1,000/-  
Trustee: CDC Pakistan Limited  
Auditor: E&Y, Ford Rhodes Sidat Hyder  
Listing: Pakistan Stock Exchange  
Dealing Days: Monday - Friday  
Cut-off Time: 9:00 am - 4:00 pm

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on August 31st, 2016): 1,473  
**NAV** (PKR): 111.2892  
**Sharpe Ratio\***: 1.40  
**Standard Deviation\***: 0.66%  
**Wtd. Average Maturity** (months): 26.61  
**Total Expense Ratio\*\*\***: 0.34%  
**Since Inception Return\*\***: 9.60%

## Fund Performance

	BM	AGIF
<b>YTD</b>	6.02%	3.04%
<b>Month</b> (August '16):	6.02%	5.30%

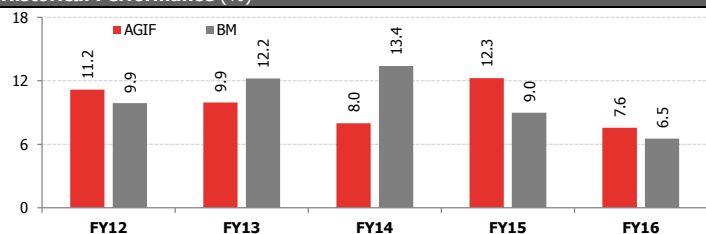
## Credit Quality (as % of Total Assets)

		AGIF	
Govt. Sec / Guar.	30.55%	A	0.00%
AAA	3.65%	A-	0.00%
AA+	12.48%	BBB+	0.00%
AA	18.40%	BBB	0.00%
AA-	21.03%	Below IG	0.00%
A+	2.01%	MTS/NR/UR	11.88%

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

Engro Fertilizer PP SUKUK	5.53%
Hascol Petroleum Ltd Sukuk (07-Jan-16)	5.16%
Bank Alfalah Ltd. V - (20-Feb-13)	4.33%
HBL TFC (19-Feb-2016)	3.64%
Engro Fert Sukuk (09-07-2014)	3.12%
Faysal Bank Ltd. - (27-Dec-10)	2.27%
NIB Bank 19-06-2014	2.01%
Bank Al Falah - (2-Dec-09)- Floating	0.61%

## Historical Performance (%)



## Details of Non-Compliant Investments

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

## Rolling Returns

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
AGIF	11.52%	6.06%	8.04%	2.67%	6.38%	10.86%	8.11%	6.20%	2.15%	8.42%	7.72%	0.46%	5.30%
BM	7.06%	6.81%	6.58%	6.46%	6.52%	6.42%	6.36%	6.36%	6.36%	6.31%	6.11%	6.02%	6.02%

## 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.1.1766 or 1.06%. 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. 0.3492 or 0.32%. 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)

\*\*\*This include 0.0435% representing government levy, Worker's Welfare Fund and SECP Fee.

# Alfalah GHP Income Multiplier Fund

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

AMC Rating: "AM2" by PACRA 08-Jun-16

## Investment Objective

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

## Basic Information

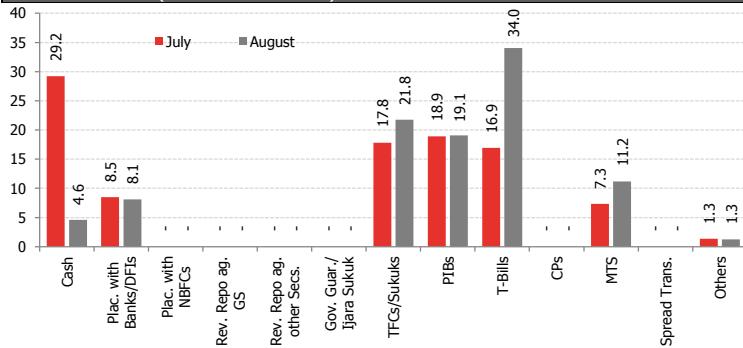
Category: Aggressive Income  
Fund Type: Open Ended  
Benchmark: 12 Month KIBOR  
Launch Date: June 15, 2007  
Par Value: PKR 50/-  
Pricing: Forward Day  
Sales Load: 3.00%  
Risk Profile: High  
Leverage: Nil

Management Fee: 1.25%  
Min. Initial Investment: PKR 5,000/-  
Min. Subseq. Investment: PKR 1,000/-  
Trustee: CDC Pakistan Limited  
Auditor: E&Y, Ford Rhodes Sidat Hyder  
Listing: Pakistan Stock Exchange  
Dealing Days: Monday - Friday  
Cut-off Time: 9:00 am - 4:00 pm

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

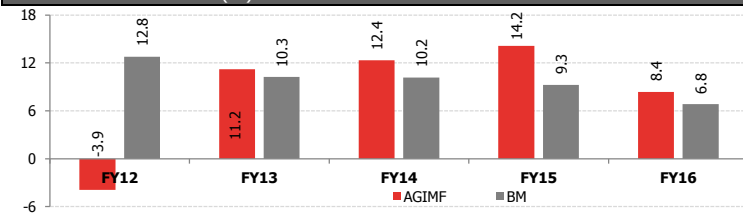
Fund Size (PKR mn; as on August 31st, 2016): 2,413  
NAV (PKR): 53.4813  
Sharpe Ratio\*: 2.26  
Standard Deviation\*: 0.85%  
Wtd. Average Maturity (months): 30.16  
Total Expense Ratio\*\*\*: 0.32%  
Since Inception Return\*\*: 6.09%

Fund Performance	BM	AGIMF
YTD	6.31%	5.25%
Month (August '16):	6.31%	3.45%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGIMF
Gov. Secs.	53.1%	A	0.0%
AAA	3.6%	A-	0.0%
AA+	11.6%	BBB+	0.0%
AA	4.8%	BBB	0.0%
AA-	13.0%	Below IG	0.0%
A+	1.5%	NR/UR	12.4%

## Historical Performance (%)



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

Hascol Petroleum Ltd Sukuk (07-Jan-16)	4.20%
HBL TFC (16-Feb-2016)	3.63%
Engro Fertilizer - PP SUKUK (25-May-2016)	3.41%
Engro Fertilizer - SUKUK (09-July-2014)	3.04%
Askari Bank Ltd. - (30-Sep-14)	2.07%
Jahangir Siddiqui Company Ltd	2.03%
K-Electric - (19-Mar-14)	1.65%
NIB Bank Ltd II (19-06-2014)	0.82%
TPL Trakker Limited - PP Sukuk	0.65%
Bank Alfalah Ltd. - (20-Feb-13)	0.25%

## Details of Non-Compliant Investments

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

## 1- Year Rolling Returns

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
AGIMF	9.26%	7.97%	11.35%	1.57%	6.09%	13.12%	7.95%	6.46%	1.77%	9.49%	12.95%	7.27%	3.45%
BM	7.35%	7.11%	6.87%	6.76%	6.81%	6.70%	6.66%	6.65%	6.66%	6.62%	6.42%	6.31%	6.31%

## WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 11.569mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2564 / 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

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.0431% representing government levy, Worker's Welfare Fund and SECP Fee.



# Alfalah GHP Islamic Income Fund

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

**AMC Rating: "AM2" by PACRA 08-Jun-16**

## Investment Objective

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

## Basic Information

Category: Islamic Income Scheme  
 Fund Type: Open Ended  
 Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic Banks  
 Launch Date: December 3, 2009  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low

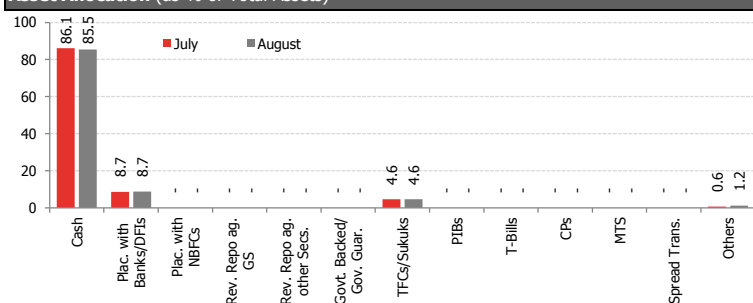
Management Fee: 1.00%  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Auditor: E&Y, Ford Rhodes Sidat Hyder  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm  
 Leverage: Nil

## Investment Committee

Maheen Rahman  
 Noman Soomro  
 Nabeel Malik  
 Muddasir Ahmed Shaikh  
 Shariq Mukhtar Hashmi  
 Kashif Kasim

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on Aug 31, 2016): 2,053  
**NAV (PKR):** 101.4606  
**Wtd. Average Maturity** (months): 1.61  
**Total Expense Ratio\*\***: 0.26%  
**Since Inception Return\***: 7.57%

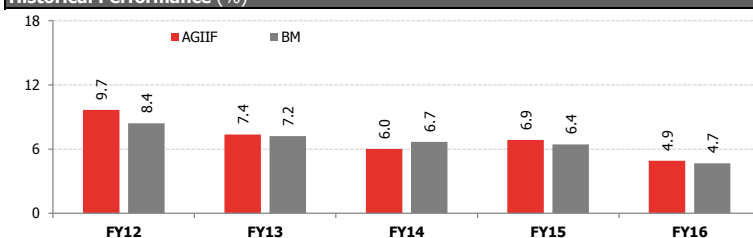
## Fund Performance

	BM	AGIIF
<b>YTD</b>	4.32%	4.98%
<b>Month (August '16):</b>	4.32%	4.58%

## Credit Quality (as % of Total Assets)

Rating	AGIIF (%)	BM (%)
Govt. Guar.	0.00%	A
AAA	10.06%	A-
AA+	0.00%	BBB+
AA	1.50%	BBB
AA-	3.15%	Below IG
A+	84.13%	NR/UR

## Historical Performance (%)



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

Hascol Petroleum Ltd Sukuk (07-Jan-2016)	1.50%
K. Electric Sukuk - 3 year (19-March-2014)	1.48%
Engro Fertilizer Sukuk (09-July-2014)	0.86%
Engro Fertilizer PP Sukuk (25-May-2016)	0.78%

## Details of Non-Compliant Investments

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

## 1 Year - Rolling Returns

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
AGIIF	4.37%	4.09%	4.93%	1.34%	4.46%	6.47%	5.65%	7.34%	1.83%	4.41%	8.28%	5.41%	4.58%
BM	5.09%	5.02%	4.79%	4.66%	4.58%	4.59%	4.45%	4.36%	4.42%	4.45%	4.33%	4.32%	4.32%

## 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.0.1111 / 0.11%. 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. 0.0089 / 0.01%. 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)

\*\* This include 0.0377% representing government levy, Worker's Welfare Fund and SECP Fee.



# Alfalah GHP Alpha Fund

AMC Rating: "AM2" by PACRA 8-Jun-16

## Investment Objective

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

## Basic Information

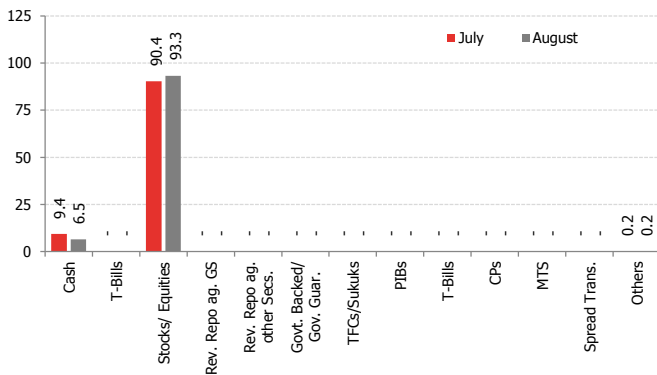
Category: Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KSE100  
 Launch Date: Sept 9, 2008  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High  
 Leverage: Nil

Management Fee: 1.75%  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Auditor: E&Y, Ford Rhodes Sidat Hyder  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

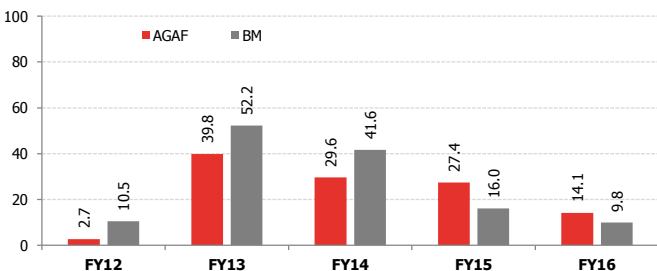
Fund Size (PKR mn; as on August 31, 2016): **1,519**  
 NAV (PKR): **71.53**  
 Sharpe Ratio \* **0.66**  
 Information Ratio\* **0.38**  
 Standard Deviation\* **5.09%**  
 Total Expense Ratio\*\*\* **0.55%**  
 Since Inception\*\* **24.47%**

Fund Performance	BM	AGAF
YTD	5.36%	5.52%
Month (August'16):	0.71%	0.21%

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

Oil & Gas Exploration Companies	21.31%
Commercial Banks	14.14%
Cements	12.86%
Power Generation & Distribution	11.16%
Fertilizers	6.31%
Others	27.51%
<b>Total</b>	<b>93.3%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Hub Power Company	7.36%
Mari Gas Company Limited	7.02%
Pakistan Oilfields Limited	4.97%
Habib Bank Limited	4.76%
Oil & Gas Development Company Limited	4.75%
MCB Bank Limited	4.74%
Pakistan Petroleum Limited	4.57%
Lucky Cement	4.28%
Kot Addu Power	3.80%
Engro Corporation	3.42%

## Details of Non-Compliant Investments

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

## 1 - Year Rolling Returns

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
AGAF	0.68%	-6.93%	5.66%	-3.75%	5.50%	-1.38%	-3.42%	5.46%	3.79%	2.73%	1.41%	5.30%	0.21%
BM	-2.84%	-7.02%	6.11%	-5.86%	1.74%	-4.62%	0.23%	5.64%	4.77%	3.87%	4.78%	4.62%	0.71%

## 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.0.3432 / 0.51%. 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)

\*\*\* This include 0.0775% representing government levy, Worker's Welfare Fund and SECP Fee.

# Alfalah GHP Stock Fund

AMC Rating: "AM2" by PACRA 8-Jun-16

## Investment Objective

The investment objective of Alfalah GHP Stock Fund (AGSF) is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

## Basic Information

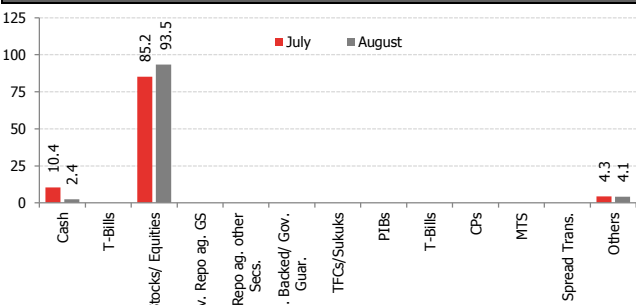
Category: Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KSE-100  
 Launch Date: July 15, 2008  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 2.50%  
 Risk Profile: High  
 Leverage: Nil

Management Fee: 2.00%  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Auditor: E&Y, Ford Rhodes Sidat Hyder  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on August 31, 2016): 2,242  
**NAV** (PKR): 132.7031  
**Sharpe Ratio\*** 1.02  
**Information Ratio\*** 0.60  
**Standard Deviation\*** 8.05%  
**Total Expense Ratio\*\*\*** 0.59%  
**Since Inception\*\*** 28.98%

Fund Performance	BM	AGSF
YTD	5.36%	5.26%
Month (August '16):	0.71%	0.12%

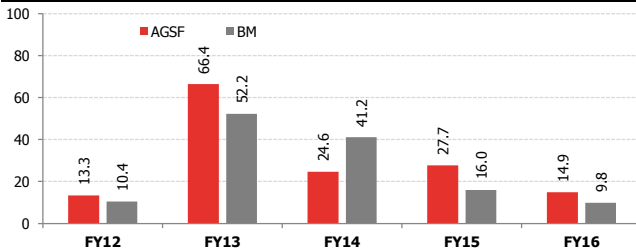
## Asset Allocation (Sector Wise as a % of Total Assets)

Oil & Gas Exploration Companies	20.45%
Commercial Banks	14.01%
Cements	13.17%
Power Generation & Distribution	11.26%
Fertilizers	6.06%
Others	28.52%
<b>Total</b>	<b>93.48%</b>

## Top 10 Holdings (% of Total Assets)

Hub Power Company	7.42%
Mari Gas Company Limited	6.47%
Pakistan Oilfields Limited	4.93%
MCB Bank Limited	4.78%
Lucky Cement	4.75%
Oil & Gas Development Company Limited	4.73%
Habib Bank Limited	4.64%
Pakistan Petroleum Limited	4.32%
Kot Addu Power	3.84%
The Searle Company	3.66%

## Historical Performance (%)



## Details of Non-Compliant Investments

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

## 1 year - Rolling Returns

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
AGSF	0.54%	-6.57%	5.56%	-3.69%	5.41%	-1.49%	-3.28%	5.33%	3.85%	2.72%	1.48%	5.13%	0.12%
BM	-2.84%	-7.02%	6.11%	-5.86%	1.74%	-4.62%	0.23%	5.64%	4.77%	3.87%	4.78%	4.62%	0.71%

## 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.0.2829 / 0.22%. 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.0.4309 / 0.34%. 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)

\*\*\* This include 0.0847% representing government levy, Worker's Welfare Fund and SECP Fee.



# Alfalah GHP Islamic Stock Fund

AMC Rating: "AM2" by PACRA 8-Jun-16

## Investment Objective

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

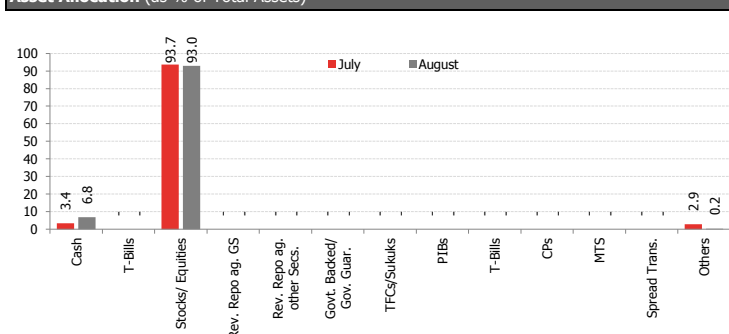
## Basic Information

Category: Islamic Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KMI 30 Index  
 Performance  
 Launch Date: September 4, 2007  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High  
 Management Fee: 2.00%  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Auditor: E&Y, Ford Rhodes Sidat Hyder  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm  
 Leverage: Nil

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

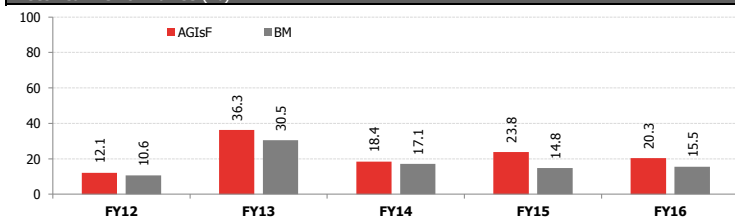
Fund Size (PKR mn; as on August 31, 2016): 4,295  
 NAV (PKR): 65.8139  
 Sharpe Ratio\*: 1.00  
 Standard Deviation\*: 13.72%  
 Information Ratio\*: 0.14  
 Total Expense Ratio\*\*\*: 0.54%  
 Since Inception\*\*: 17.08%

Fund Performance	BM	AGISF
YTD	4.90%	3.07%
Month (August'16):	-0.99%	-0.13%

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

Oil & Gas Exploration Companies	21.16%
Cements	16.43%
Fertilizers	12.93%
Power Generation & Distribution	11.80%
Oil & Gas Marketing Companies	7.44%
Other	23.25%
<b>Total</b>	<b>93.01%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Hub Power Company	7.85%
Engro Corporation	6.54%
Mari Gas Company Limited	6.45%
Lucky Cement	5.90%
Oil & Gas Development Company Limited	5.47%
Pakistan Oilfields Limited	4.84%
Pakistan Petroleum Limited	4.39%
Nishat Mills Limited	4.10%
The Searle Company	3.97%
Kot Addu Power	3.95%

## Details of Non-Compliant Investments

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

## 1 - Year Rolling Returns

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
AGISF	0.30%	-5.99%	5.85%	-3.27%	6.66%	0.02%	-3.12%	5.82%	3.49%	2.78%	2.71%	3.21%	-0.13%
BM	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-0.15%	8.30%	3.98%	4.51%	4.58%	5.95%	-0.99%

## 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.0.1655 / 0.25%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

## Disclaimer

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## Disclosure

The fund has been reclassified from Islamic Asset Allocation Fund (Risk profile Moderate to High) to Islamic Stock Fund (Risk profile High) with effect from May 04, 2015. In this connection, the fund has been renamed as Alfalah GHP Islamic Stock Fund and its benchmark has been changed to the KMI-30 Index. The past period returns are of Alfalah GHP Islamic Fund. The YTD benchmark calculation and the MTB benchmark calculation are based entirely on the new benchmark

\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.0804% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format



# Alfalah GHP Value Fund

AMC Rating: "AM2" by PACRA 8-Jun-16

## Investment Objective

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

## Basic Information

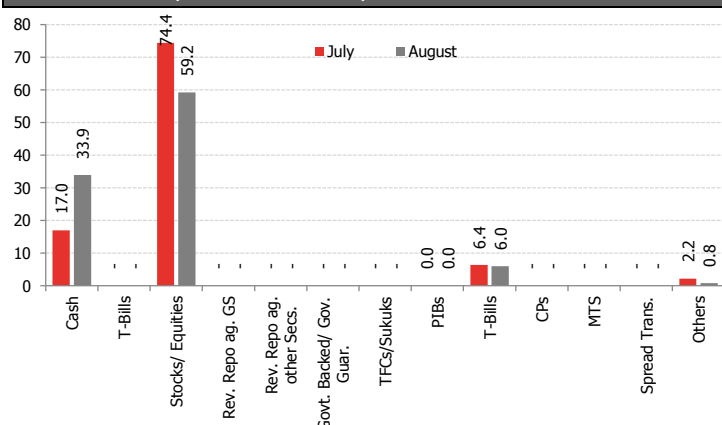
Category: Asset Alloc. Scheme  
 Fund Type: Open Ended  
 Benchmark: 50% KSE100  
 Index Perfor. + 50% 6M KIBOR  
 Launch Date: October 29, 2005  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: Moderate to High

Management Fee: 2.00%  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Auditor: E&Y, Ford Rhodes Sidat Hyder  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm  
 Leverage: Nil

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on August 31, 2016): 573  
**NAV** (PKR): 67.2048  
**Sharpe Ratio\***: 1.14  
**Information Ratio**: 1.19  
**Standard Deviation\***: 12.67%  
**Total Expense Ratio\*\*\***: 0.55%  
**Since Inception\*\***: 11.91%

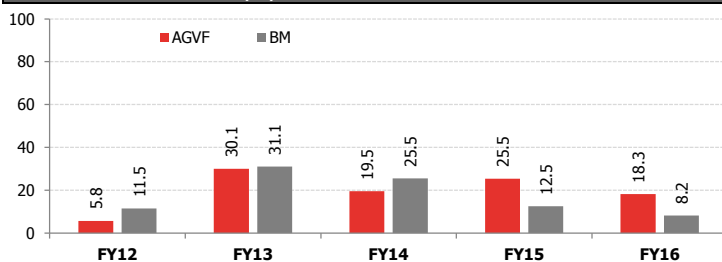
## Fund Performance

	BM	AGVF
<b>YTD</b>	3.19%	6.05%
<b>Month</b> (August '16):	0.63%	0.72%

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

<b>Oil &amp; Gas Exploration Companies</b>	10.56%
<b>Cements</b>	7.81%
<b>Banks</b>	6.10%
<b>Power Generation &amp; Distribution</b>	5.75%
<b>Oil &amp; Gas Marketing Companies</b>	4.95%
<b>Others</b>	24.08%
<b>Total</b>	59.25%

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

<b>Hub Power Company</b>	4.13%
<b>Oil &amp; Gas Development Company Limited</b>	3.34%
<b>Mari Gas Company Limited</b>	3.31%
<b>Lucky Cement</b>	3.00%
<b>Pakistan Oilfields Limited</b>	2.40%
<b>Nishat Mills Limited</b>	2.35%
<b>Hi-Tech Lubricants Ltd.</b>	2.27%
<b>The Searle Company</b>	2.24%
<b>Packages Limited</b>	2.24%
<b>MCB Bank Limited</b>	1.77%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Agritech Limited	Term Finance Cert.	5,705,000	-5,705,000	0	0.0%	0.0%

## 1- Year Rolling Returns

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
<b>AGVF</b>	0.32%	-5.44%	5.47%	-3.65%	5.11%	-0.36%	-2.83%	5.21%	4.10%	4.10%	2.60%	5.29%	0.72%
<b>BM</b>	-1.12%	-3.23%	3.33%	-2.65%	1.15%	-2.06%	0.38%	3.09%	2.63%	2.63%	2.64%	2.55%	0.63%

## WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 13.38mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.5695 / 2.48%. 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.

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.0760% representing government levy, Worker's Welfare Fund and SECP Fee.

# Alfalah GHP Capital Preservation Fund

Fund Rating: "CP2" by PACRA 18-Feb-2016

AMC: "AM2" by PACRA 08-Jun-2016

## Investment Objective

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

## Basic Information

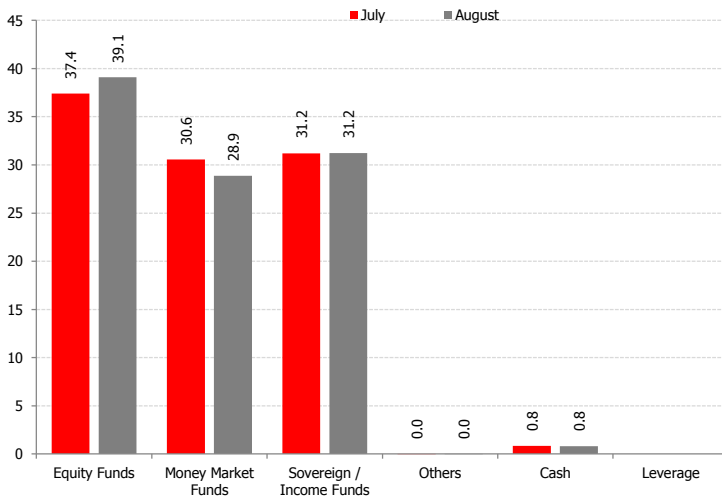
Category: Fund of Funds Scheme  
 Fund Type: Open Ended  
 Benchmark: W.A daily return of KSE100 & 6M D.Rate of 'AA-' & Above Banks, based on actual participation in equity & debt component  
 Pricing: Forward Day  
 Load: 5.00% , 3.00% (Cont & Backend)  
 Cut-off Time: 9:00 am - 4:00 pm

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

## Investment Committee

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

## Holdings (as % of Total Assets)



## Fund Statistics

**Fund Size** (Pkr mn; as on August 31st, 2016): 1,812  
**NAV** (Pkr): 108.5278  
**Multiplier Range** 3.71-3.93  
**Total Expense Ratio\*\*\*** 0.08%  
**Since Inception Return\*\*** 11.67%

Fund Performance	BM	AGCPF
YTD	2.45%	2.54%
Month (August '16):	0.53%	0.23%

Asset Allocation (as % of Total Assets)	July	August
Equity Funds	37.39%	39.08%
Money Market Funds	30.56%	28.88%
Sovereign/Income Funds	31.21%	31.21%
Others	0.01%	0.00%
Cash	0.83%	0.82%
Leverage	0.00%	0.00%

## Details of Non-Compliant Investments

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

## 1 Year -Rolling Returns

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
AGCPF	0.52%	-2.01%	1.95%	-1.45%	2.28%	0.02%	-0.97%	2.33%	1.83%	1.40%	0.87%	2.30%	0.23%
BM	-0.84%	-2.08%	1.98%	-2.10%	0.92%	-1.34%	0.50%	2.47%	2.26%	0.00%	2.33%	1.91%	0.53%

## WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 3.37mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2018 / 0.19%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

## Disclaimer

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

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

\*\*\*This include 0.0149% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format



# Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2" by PACRA 8-June-16

## Investment Objective

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

## Basic Information

Category: Fund of Funds Scheme  
 Fund Type: Open Ended  
 Benchmark:  
 AGHP CAP: 20% KSE 100 & 80% 6M Kibor  
 AGHP MAP: 40% KSE 100 & 60% 6M Kibor  
 AGHP AAP: Weighted Avg. daily return of KSE100 & 6M Kibor, based on actual proportion of investment in equity and FI/MM component made by the plan  
 Pricing: Forward Day  
 Front-end Load: Plan Specific  
 Back-end Load: Nil  
 Cut-off Time: 9:00 am - 4:00 pm

Risk Profile: Plan Specific  
 Management Fee: 1%\*  
 Min. Initial Investment: PKR 10,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Launch Date: Sep 11, 2015  
 Par Value: 100  
 Auditor: E&Y, Ford Rhodes Sidat Hyder  
 Dealing Days: Monday - Friday  
 Listing: Pakistan Stock Exchange  
 Leverage: Nil

## Investment Committee

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

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

	Holdings	
	July	August
Cash	6.30%	3.70%
Equity	67.47%	69.98%
Income	26.00%	26.06%
Money Market	0.00%	0.00%
Others	0.23%	0.26%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Aug 31, 2016):	230.39
NAV (PKR):	110.8889
Total Expense Ratio**	0.08%
Since Inception Return	11.14%
Since Inception Benchmark	16.72%
<b>Performance</b>	<b>BM</b>
YTD	3.99%
Month	0.65%
	AGAAP
	3.12%
	0.11%

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

	Holdings	
	July	August
Cash	1.45%	1.79%
Equity	39.27%	38.09%
Income	53.62%	54.75%
Money Market	5.23%	4.96%
Others	0.43%	0.41%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Aug 31, 2016):	304.269
NAV (PKR):	107.1787
Total Expense Ratio**	0.08%
Since Inception Return	10.00%
Since Inception Benchmark	11.13%
<b>Performance</b>	<b>BM</b>
YTD	2.75%
Month	0.62%
	AGMAP
	2.23%
	0.21%

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

	Holdings	
	July	August
Cash	6.94%	6.63%
Equity	18.35%	18.08%
Income	34.98%	34.69%
Money Market	37.69%	39.60%
Others	2.04%	1.01%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Aug 31, 2016):	303.198
NAV (PKR):	107.1001
Total Expense Ratio**	0.14%
Since Inception Return	7.10%
Since Inception Benchmark	8.75%
<b>Performance</b>	<b>BM</b>
YTD	1.89%
Month	0.58%
	AGCAP
	1.49%
	0.35%

## Details of Non-Compliant Investments

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

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

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
AGAAP	-	-	-	-	-	-0.27%	-1.65%	3.35%	2.37%	1.82%	0.06%	3.00%	0.11%
BM	-	-	-	-	-	-2.48%	0.42%	3.49%	3.20%	2.47%	5.04%	3.32%	0.65%

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

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
AGMAP	-	-	-	-	-	0.12%	-0.61%	2.08%	1.52%	1.51%	0.87%	2.02%	0.21%
BM	-	-	-	-	-	-1.56%	0.44%	2.56%	2.20%	1.88%	2.22%	2.12%	0.62%

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

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
AGCAP	-	-	-	-	-	0.26%	-0.13%	1.25%	0.88%	0.94%	0.44%	1.13%	0.35%
BM	-	-	-	-	-	-0.53%	0.49%	1.55%	1.35%	1.22%	1.36%	1.30%	0.58%

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

\*\*AGAAP: This include -0.0160% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*AGMAP: This include -0.0155% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*AGCAP: This include -0.0162% representing government levy, Worker's Welfare Fund and SECP Fee





# Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2" by PACRA 8-June-16

## Investment Objective

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

## Basic Information

Category: Fund of Funds Scheme  
 Fund Type: Open Ended  
 Benchmark:  
**AGI-BAP:** 20% KMI 30 & 80% 6-Month deposit rate of 3 A+ or above rate Islamic Banks.  
**AGI-AAP:** Weighted average return of KMI-30 index and 6-month deposit rate of 3 A+ or above Islamic bank, based on actual proportion of investment in equity & Fixed income component  
 Pricing: Forward Day  
 Front-end Load: Plan Specific  
 Back-end Load: Plan Specific  
 Cut-off Time: 9:00 am - 4:00 pm

Risk Profile: Plan Specific  
 Management Fee: 1.25%\*  
 Min. Initial Investment: PKR 10,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Launch Date: June 09, 2016  
 Par Value: 100  
 Auditor: E&Y, Ford Rhodes Sidat Hyder  
 Dealing Days: Monday - Friday  
 Listing: Pakistan Stock Exchange  
 Leverage: Nil

## Investment Committee

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

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

	Holdings	
	July	August
Cash	3.72%	4.70%
Equity	18.61%	17.70%
Income	77.43%	77.26%
Others	0.24%	0.34%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Balanced Allocation Plan

<b>Fund Size</b> (PKR mn; as on Aug 31, 2016):	1,849.74
<b>NAV</b> (PKR):	101.0974
<b>Total Expense Ratio**</b>	0.08%
<b>Since Inception Return</b>	1.17%
<b>Since Inception Benchmark</b>	2.19%
<b>Performance</b>	<b>BM</b> <b>AGIBAP</b>
<b>YTD</b>	1.49% 1.07%
<b>Month</b>	0.07% 0.29%

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

	Holdings	
	July	August
Cash	25.56%	2.33%
Equity	48.73%	68.44%
Income	24.72%	27.93%
Others	0.99%	1.30%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Active Allocation Plan

<b>Fund Size</b> (PKR mn; as on Aug 31, 2016):	1,629.17
<b>NAV</b> (PKR):	100.6819
<b>Total Expense Ratio***</b>	0.08%
<b>Since Inception Return</b>	0.68%
<b>Since Inception Benchmark</b>	2.22%
<b>Performance</b>	<b>BM</b> <b>AGIAAP</b>
<b>YTD</b>	1.49% 1.55%
<b>Month</b>	0.07% -0.02%

## Alfalah GHP Islamic Balanced Allocation Plan - Details of Non-Compliant Investments

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

## Alfalah GHP Islamic Active Allocation Plan - Details of Non-Compliant Investments

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

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

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
<b>AGIBAP</b>	-	-	-	-	-	-	-	-	-	-	-	<b>0.77%</b>	<b>0.29%</b>
<b>BM</b>	-	-	-	-	-	-	-	-	-	-	-	<b>1.42%</b>	<b>0.07%</b>

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

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
<b>AGIAAP</b>	-	-	-	-	-	-	-	-	-	-	-	<b>1.57%</b>	<b>-0.02%</b>
<b>BM</b>	-	-	-	-	-	-	-	-	-	-	-	<b>1.42%</b>	<b>0.07%</b>

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

\*\*This include -0.0174% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*This include -0.0158% representing government levy, Worker's Welfare Fund and SECP Fee





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