

# Fund Managers' Report

July 2016



Alfalah Investments

## Economic & Capital Markets Review

### Economic Review & Outlook

Pakistan's economy grew by 4.71% in FY16, the highest rate in the past eight years. This growth was mainly driven by industrial sector, including automobiles, fertilizers, chemicals, pharmaceuticals, rubber, and cement. Towards the end of FY16 and start of FY17 greater energy availability due to continual import of LNG helped industries, especially fertilizers and textiles. Going forward this 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 spiked up to 4.1% in July 2016, compared to 3.2% in June 2016. The rise in CPI was mostly attributable to house rent as well as food and beverages' prices. The SBP-IBA consumer confidence index for July shows that consumers expect higher inflation for the coming months than they previously did. However, (i) continuation of the recent slippage in crude oil prices due to supply glut worries in the US, (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 second half of FY16, the exchange rate remained stable in July 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

Secondary market yields reduced by 15-20bps over the longer term and 10-13bps across medium term during the month of July as most of the market players feared a further rate cut in the monetary policy announcement scheduled for the end of the month. The Central Bank, however, decided to not change its policy rate 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. Going forward, interest rates are expected to remain stable throughout the first half of FY17 and a rate hike is expected towards the end of the fiscal year.

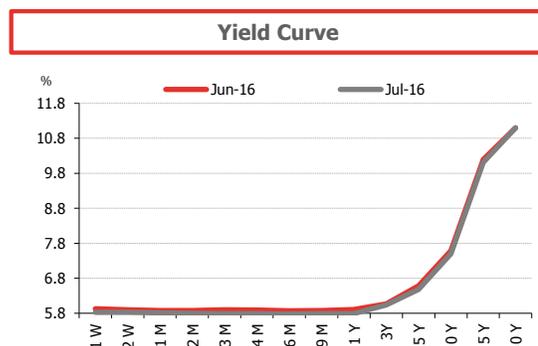
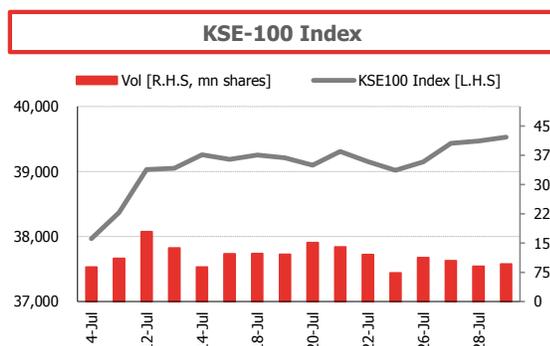
During the month of July around 27% of outstanding PIBs worth PKR 1.3trillion matured. In the absence of appetite from the Government for longer term borrowing, most of the Banks ended up parking this liquidity in short-term instruments (TBills). Yields came off by 20-22bps in the PIB auction held in July.

### Equity Market Review & Outlook

The market continued its bull run for a sixth straight month to rise by 1,745 points (+4.6%) in July 2016. Continuation of euphoria related to Pakistan's upcoming inclusion in MSCI's Emerging Market Index was the major reason for the positive sentiment, coupled with rise in focus on certain side-board items. Positive net foreign investment in the market for a third consecutive month also helped the bullish sentiment.

Top performers during the month included INDU, SNGP, NCL, HASCOL, LUCK, NRL, and HCAR. Stocks that declined in value included blue-chips like FFC, KAPCO, OGDC and EFOODS. Oil and Gas E&P stocks performed particularly poorly during the month on the back of weak crude oil prices, which in turn declined due to increase in US crude production in July, the first such month since January. Ample US crude supplies as the summer driving season approached its end was another reason for the dip in prices.

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 an expected growth spurt driven by investments and activities related to CPEC and PSDP as well as enhanced energy availability.



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.

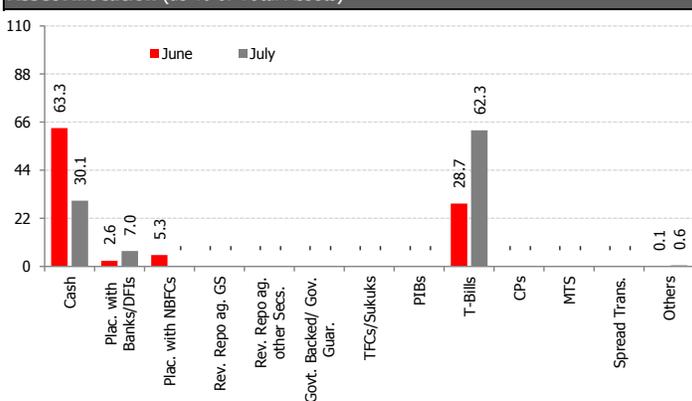
## Basic Information

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on July 29, 2016) 677  
**NAV** (PKR): 498.28  
**Sharpe Ratio\*** -17.65  
**Standard Deviation\*** 0.07%  
**Wtd. Average Maturity** (months): 0.55  
**Total Expense Ratio\*\*\*** 0.13%  
**Since Inception\*\*** 8.94%

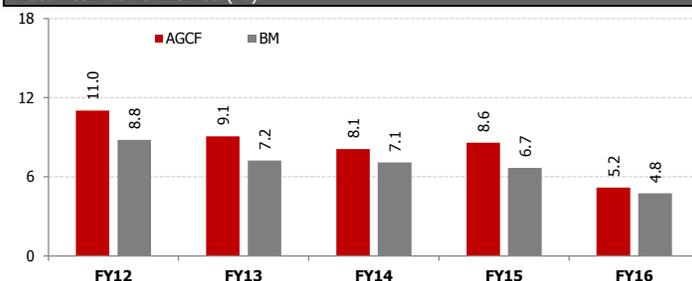
## Fund Performance

	BM	AGCF
<b>YTD</b>	4.48%	6.81%
<b>Month</b> (July, 2016):	4.48%	6.81%

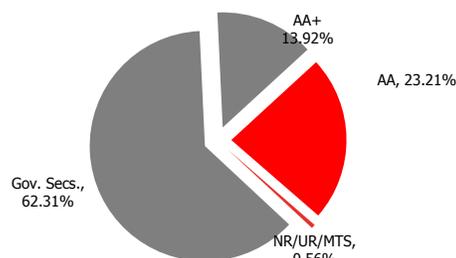
## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guar.	62.31%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	13.92%	BBB+	0.00%
AA	23.21%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.56%

## Historical Performance (%)



## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## 1 Year - Rolling Returns

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
<b>AGCF</b>	5.55%	5.26%	6.11%	5.44%	4.66%	5.31%	5.26%	4.78%	4.61%	4.71%	4.89%	4.10%	6.81%
<b>BM</b>	5.18%	5.18%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	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.13.0930 / 2.64%. 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 0.0186% 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  
 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

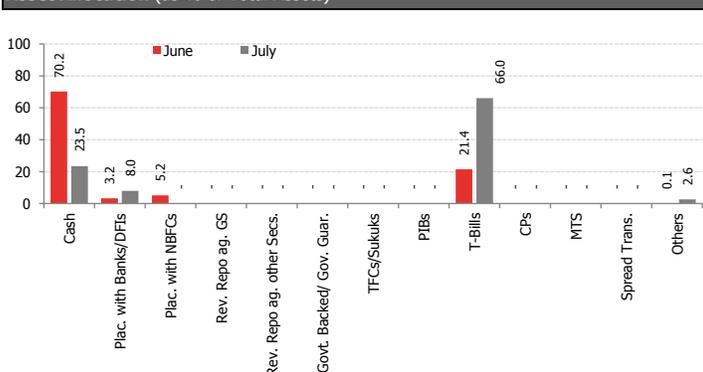
Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Auditor: E&Y, Ford Rhodes Sidat Hyder  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm  
 Leverage: Nil

### Investment Committee

Maheen Rahman  
 Noman Soomro  
 Nabeel Malik  
 Muddasir Ahmed Shaikh

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

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



### Fund Statistics

Fund Size (Pkr mn; as on Jul 29, 2016): 1,542  
 NAV (Pkr): 98.8150  
 Sharpe Ratio\*: -13.9223  
 Standard Deviation\*: 0.07%  
 Wtd. Average Maturity (months): 0.43  
 Total Expense Ratio\*\*\*: 0.10%  
 Since Inception Return\*\*: 9.22%

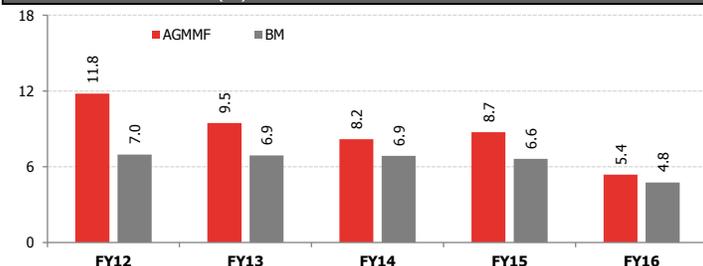
### Fund Performance

	BM	AGMMF
YTD	4.48%	7.63%
Month (Jul'16):	4.48%	7.63%

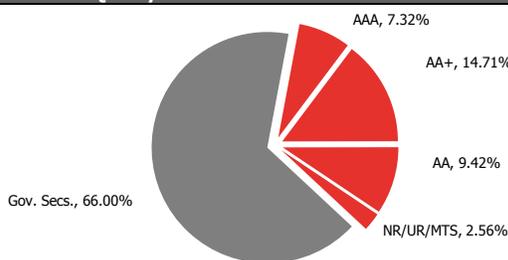
### Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	AGMMF
Govt. Guar.	66.00%	A	0.00%
AAA	7.32%	A-	0.00%
AA+	14.71%	BBB+	0.00%
AA	9.42%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	2.56%

### 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

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
AGMMF	5.86%	5.55%	6.34%	5.58%	4.58%	5.65%	5.49%	5.03%	4.78%	4.97%	5.18%	3.89%	7.63%
BM	5.18%	5.18%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	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.1.0913 / 1.11%. 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. 0.3597 / 0.37%. 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 0.0165% 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

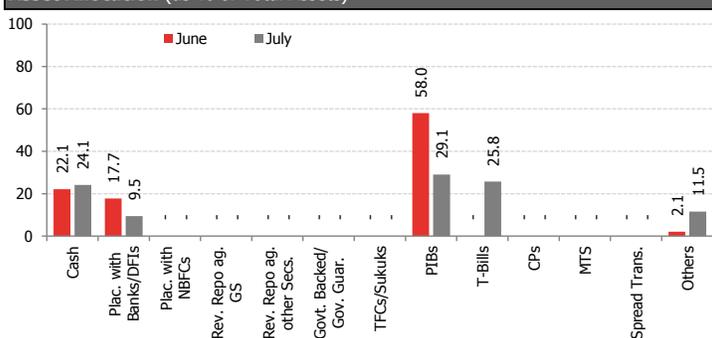
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 6M T-Bill + 30% 6M DR (3"AA-" or above)  
**Launch Date:** May 09, 2014  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Low

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on Jul 29, 2016): 5,697  
**NAV (PKR):** 106.3767  
**Wtd. Average Maturity (months):** 16.94  
**Sharpe Ratio\*** 1.68  
**Standard Deviation\*** 0.66%  
**Total Expense Ratio\*\*\*** 0.12%  
**Since Inception Return\*\*** 11.46%

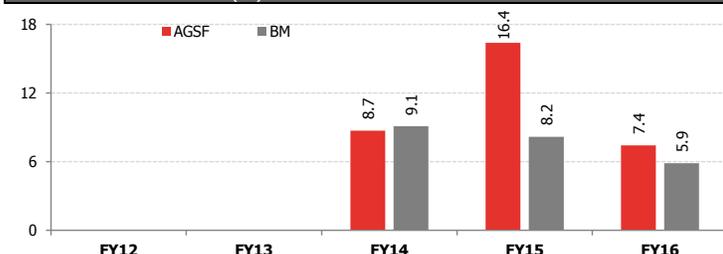
## Fund Performance

	BM	AGSOF
<b>YTD</b>	5.38%	6.99%
<b>Month</b> (Jul-16):	5.38%	6.99%

## Credit Quality (as % of Total Assets)

Credit Rating	Percentage	Category	Percentage
Govt. Secs.	54.84%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	19.60%	BBB+	0.00%
AA	14.02%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	11.55%

## 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

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
<b>AGSOF</b>	7.82%	7.94%	8.98%	9.32%	2.14%	5.84%	10.08%	6.92%	5.12%	1.95%	9.61%	10.53%	6.99%
<b>BM</b>	6.36%	6.38%	6.11%	5.90%	5.81%	5.85%	5.72%	5.72%	5.71%	5.71%	5.67%	5.46%	5.38%

## 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.0.2821 / 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 0.0172% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format

# Alfalah GHP Income Fund (Formerly IGI 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

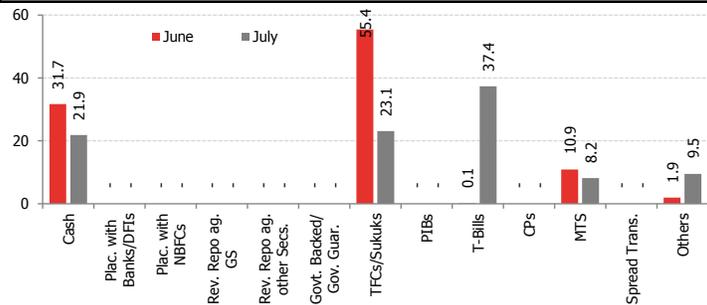
Category: Income Scheme  
Fund Type: Open Ended  
Benchmark: 6 Month KIBOR  
Launch Date: April 14, 2007  
Par Value: 100  
Pricing: Forward Day  
Sales Load: 1.00%  
Risk Profile: Low  
Leverage: Nil

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on July 29th, 2016): 1,571  
**NAV** (PKR): 110.7581  
**Sharpe Ratio\*** 1.96  
**Standard Deviation\*** 0.72%  
**Wtd. Average Maturity** (months): 9.70  
**Total Expense Ratio\*\*\*** 0.15%  
**Since Inception Return\*\*** 9.64%

## Fund Performance

	BM	AGIF
<b>YTD</b>	6.02%	0.46%
<b>Month</b> (July '16):	6.02%	0.46%

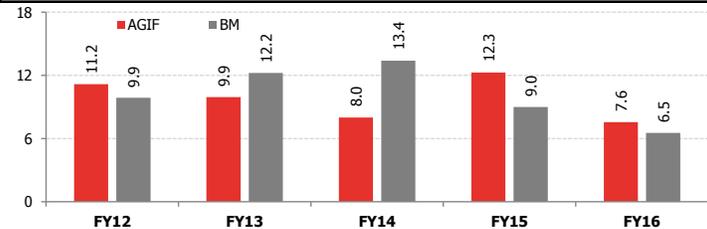
## Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	37.38%	A
AAA	0.01%	A-
AA+	21.63%	BBB+
AA	1.77%	BBB
AA-	19.65%	Below IG
A+	1.88%	MTS/NR/UR
		17.69%

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

Bank Alfalah Ltd. V - (20-Feb-13)	4.06%
NIB Bank 19-06-2014	1.88%
Engro Fert Sukuk (09-07-2014)	2.91%
Faysal Bank Ltd. - (27-Dec-10)	2.12%
Bank Al Falah - (2-Dec-09)- Floating	0.57%
Hascol Petroleum Ltd Sukuk (07-Jan-16)	4.82%
Jahangir Siddiqui Company Ltd	1.56%
Engro Fertilizer PP SUKUK	5.17%

## 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

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
AGIF	9.49%	11.52%	6.06%	8.04%	2.67%	6.38%	10.86%	8.11%	6.20%	2.15%	8.42%	7.72%	0.46%
BM	7.04%	7.06%	6.81%	6.58%	6.46%	6.52%	6.42%	6.36%	6.36%	6.36%	6.31%	6.11%	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.1.0977 or 0.99%. 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. 0.3258 or 0.29%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015

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\* Calculated on 12-month trailing data.

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

\*\*\*This include 0.0217% 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

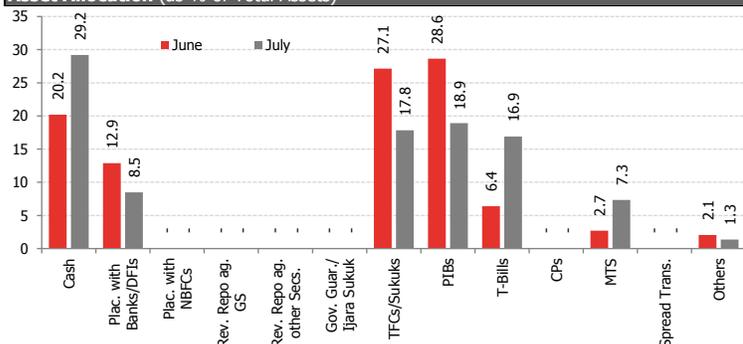
Category: Aggressive Income  
Fund Type: Open Ended  
Benchmark: 12 Month KIBOR  
Launch Date: June 15, 2007  
Par Value: PKR 50/-  
Pricing: Forward Day  
Sales Load: 3.00%  
Risk Profile: High  
Leverage: Nil

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

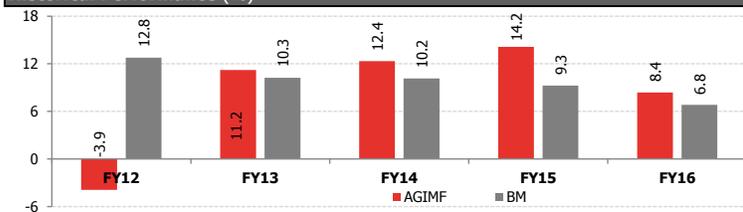
Fund Size (PKR mn; as on July 29th, 2016): 2,311  
NAV (PKR): 53.3150  
Sharpe Ratio\*: 2.70  
Standard Deviation\*: 0.89%  
Wtd. Average Maturity (months): 30.00  
Total Expense Ratio\*\*\*: 0.15%  
Since Inception Return\*\*: 6.12%

Fund Performance	BM	AGIMF
YTD	6.31%	7.27%
Month (July '16):	6.31%	7.27%

## Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	AGIMF	BM
Gov. Secs.	35.8%	A	0.0%
AAA	0.0%	A-	0.0%
AA+	16.6%	BBB+	0.0%
AA	23.8%	BBB	0.0%
AA-	13.5%	Below IG	0.0%
A+	1.5%	NR/UR	8.7%

## Historical Performance (%)



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

Engro Fertilizer - SUKUK (09-July-2014)	3.17%
K-Electric - (19-Mar-14)	1.72%
Askari Bank Ltd. - (30-Sep-14)	2.16%
NIB Bank Ltd II (19-06-2014)	0.85%
Bank Alfalah Ltd. - (20-Feb-13)	0.26%
Hascol Petroleum Ltd Sukuk (07-Jan-16)	4.37%
TPL Trakker Limited - PP Sukuk	0.67%
Jahangir Siddiqui Company Ltd	1.06%
Engro Fertilizer - PP SUKUK (25-May-2016)	3.56%

## 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

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
AGIMF	9.09%	9.26%	7.97%	11.35%	1.57%	6.09%	13.12%	7.95%	6.46%	1.77%	9.49%	12.95%	7.27%
BM	7.37%	7.35%	7.11%	6.87%	6.76%	6.81%	6.70%	6.66%	6.65%	6.66%	6.62%	6.42%	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.0.2669 / 0.50%. 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 0.0126% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format



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

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

**AMC Rating: "AM2" by PACRA 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

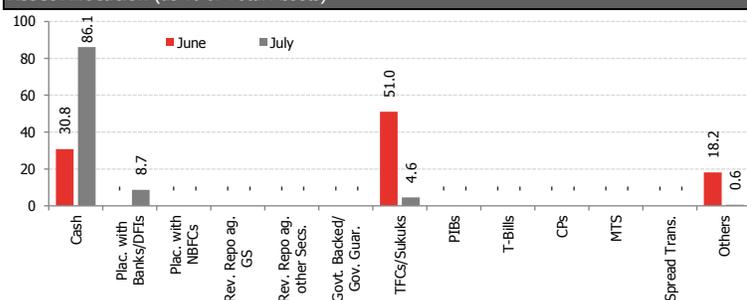
## Investment Committee

Maheen Rahman  
 Noman Soomro  
 Nabeel Malik  
 Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi  
 Imran Altaf, CFA  
 Kashif Kasim

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on Jul 29, 2016): 2,068  
**NAV (PKR)**: 101.0426  
**Wtd. Average Maturity** (months): 1.73  
**Total Expense Ratio\*\*\***: 0.12%  
**Since Inception Return\***: 7.61%

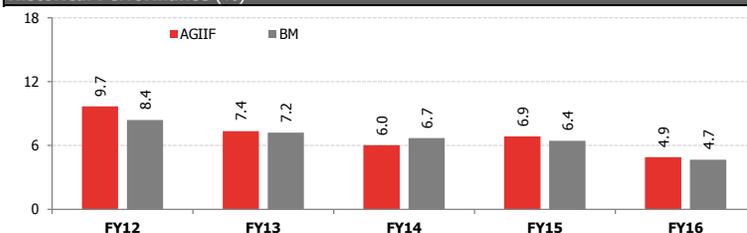
## Fund Performance

	BM	AGIIF
<b>YTD</b>	4.32%	5.41%
<b>Month (July'16):</b>	4.32%	5.41%

## Credit Quality (as % of Total Assets)

Rating	%	Category	%
Govt. Guar.	0.00%	A	0.00%
AAA	3.77%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	1.49%	BBB	0.00%
AA-	3.12%	Below IG	0.00%
A+	91.02%	NR/UR	0.60%

## Historical Performance (%)



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

K. Electric Sukuk - 3 year (19-March-2014)	1.47%
Engro Fertilizer Sukuk (09-July-2014)	0.86%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	1.49%
Engro Fertilizer PP Sukuk (25-May-2016)	0.77%

## 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

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
<b>AGIIF</b>	4.48%	4.37%	4.09%	4.93%	1.34%	4.46%	6.47%	5.65%	7.34%	1.83%	4.41%	8.28%	5.41%
<b>BM</b>	5.19%	5.09%	5.02%	4.79%	4.66%	4.58%	4.59%	4.45%	4.36%	4.42%	4.45%	4.33%	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.0.1099 / 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. 0.0088 / 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 0.0177% 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

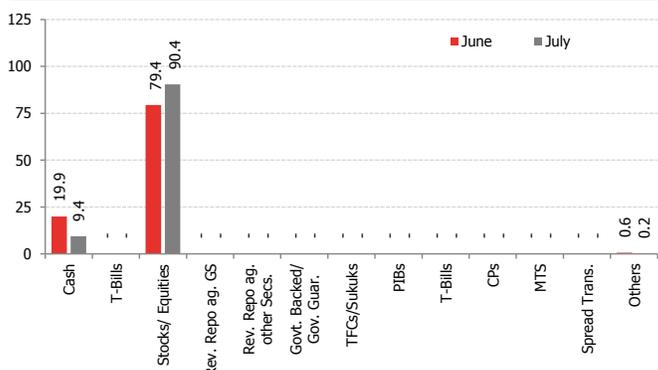
Category: Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KSE100  
 Launch Date: Sept 9, 2008  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High  
 Leverage: Nil

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

Fund Size (PKR mn; as on July 29, 2016): 1,448  
 NAV (PKR): 71.38  
 Sharpe Ratio\*: 0.89  
 Information Ratio\*: 0.48  
 Standard Deviation\*: 5.12%  
 Total Expense Ratio\*\*\*: 0.28%  
 Since Inception\*\*: 24.75%

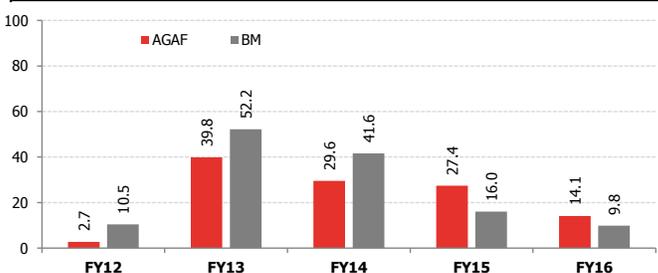
## Fund Performance

	BM	AGAF
YTD	4.62%	5.30%
Month (July'16):	4.62%	5.30%

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

Oil & Gas Exploration Companies	18.90%
Cements	13.95%
Power Generation & Distribution	13.28%
Refinery	7.77%
Fertilizers	7.44%
Others	29.09%
<b>Total</b>	<b>90.4%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Hub Power Company	8.45%
Mari Gas Company Limited	6.75%
Oil & Gas Development Company Limited	5.56%
Kot Addu Power	4.83%
National Refinery Limited	4.81%
Lucky Cement	4.80%
Kohat Cement	4.22%
Packages Limited	4.20%
Engro Corporation	3.92%
Pioneer Cement	3.60%

## 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

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
AGAF	4.51%	0.68%	-6.93%	5.66%	-3.75%	5.50%	-1.38%	-3.42%	5.46%	3.79%	2.73%	1.41%	5.30%
BM	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	-4.62%	0.23%	5.64%	4.77%	3.87%	4.78%	4.62%

## 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.0.3593 / 0.53%. 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 0.0404% representing government levy, Worker's Welfare Fund and SECP Fee.

# Alfalah GHP Stock Fund (Formerly IGI 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

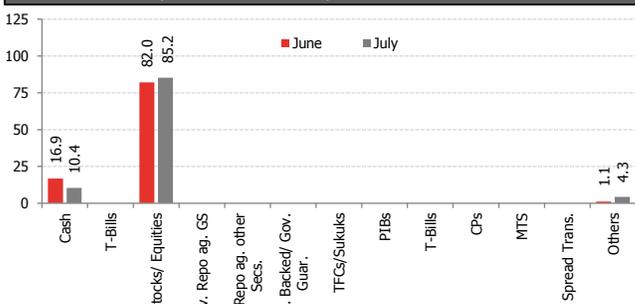
Dealing Days: Monday - Friday

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on July 29, 2016): 2,113  
**NAV** (PKR): 132.5407  
**Sharpe Ratio\*** 1.04  
**Information Ratio\*** 0.83  
**Standard Deviation\*** 9.01%  
**Total Expense Ratio\*\*\*** 0.26%  
**Since Inception\*\*** 29.33%

## Fund Performance

	BM	AGSF
<b>YTD</b>	4.62%	5.13%
<b>Month (July '16):</b>	4.62%	5.13%

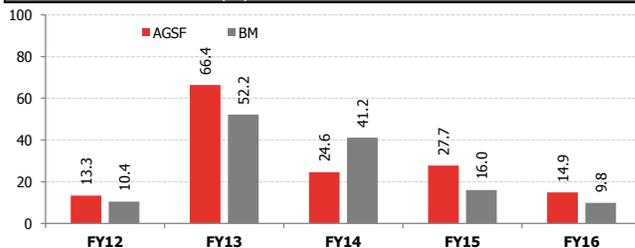
## Asset Allocation (Sector Wise as a % of Total Assets)

Oil & Gas Exploration Companies	17.91%
Cements	13.77%
Power Generation & Distribution	13.02%
Fertilizers	6.90%
Refinery	6.08%
Others	27.56%
<b>Total</b>	<b>85.24%</b>

## Top 10 Holdings (% of Total Assets)

Hub Power Company	8.32%
Mari Gas Company Limited	6.35%
Oil & Gas Development Company Limited	5.54%
Kot Addu Power	4.69%
Lucky Cement	4.61%
Packages Limited	4.06%
Kohat Cement	4.01%
National Refinery Limited	3.84%
Engro Corporation	3.64%
Pioneer Cement	3.59%

## 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

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
AGSF	5.06%	0.54%	-6.57%	5.56%	-3.69%	5.41%	-1.49%	-3.28%	5.33%	3.85%	2.72%	1.48%	5.13%
BM	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	-4.62%	0.23%	5.64%	4.77%	3.87%	4.78%	4.62%

## 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.0.2999 / 0.24%. 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.0.4568 / 0.36%. 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 0.0375% representing government levy, Worker's Welfare Fund and SECP Fee.



# Alfalah GHP Islamic Stock Fund

(Formerly Alfalah GHP Islamic 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

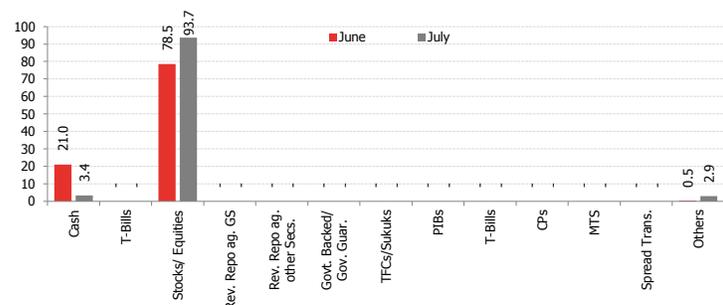
Category: Islamic Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KMI 30 Index  
 Performance  
 Launch Date: September 4, 2007  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

Fund Size (PKR mn; as on July 29, 2016): 4,152  
 NAV (PKR): 65.9023  
 Sharpe Ratio\*: 1.27  
 Standard Deviation\*: 14.24%  
 Information Ratio\*: 0.14  
 Total Expense Ratio\*\*\*: 0.28%  
 Since Inception\*\*: 17.28%

Fund Performance	BM	AGISF
YTD	5.95%	3.21%
Month (July'16):	5.95%	3.21%

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

Oil & Gas Exploration Companies	21.73%
Cements	15.42%
Fertilizers	13.68%
Power Generation & Distribution	12.30%
Textiles	7.33%
Other	23.22%
Total	93.68%

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Hub Power Company	8.18%
Oil & Gas Development Company Limited	7.55%
Engro Corporation	6.93%
Mari Gas Company Limited	6.15%
Nishat Mills Limited	5.24%
Pakistan Oilfields Limited	4.19%
Pioneer Cement	4.17%
Kot Addu Power	4.12%
Lucky Cement	3.99%
National Refinery Limited	3.89%

## 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

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
AGISF	4.31%	0.30%	-5.99%	5.85%	-3.27%	6.66%	0.02%	-3.12%	5.82%	3.49%	2.78%	2.71%	3.21%
BM	2.24%	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-0.15%	8.30%	3.98%	4.51%	4.58%	5.95%

## 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.0.1715 / 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.

## 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 0.0462% 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

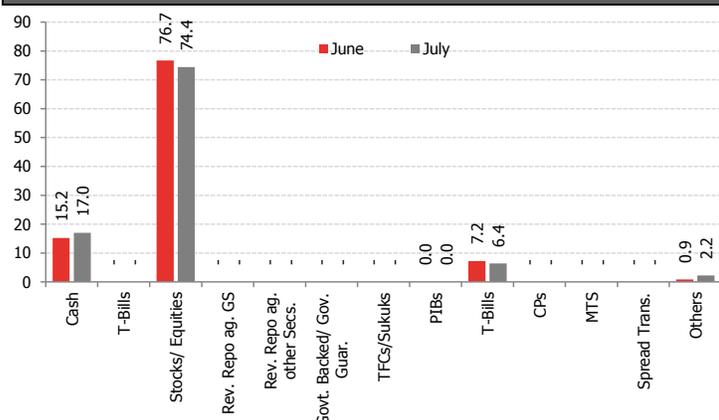
Category: Asset Alloc. Scheme  
 Fund Type: Open Ended  
 Benchmark: 50% KSE100  
 Index Perfor. + 50% 6M KIBOR  
 Launch Date: October 29, 2005  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: Moderate to High

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (Pkr mn; as on July 29, 2016): 746  
**NAV** (Pkr): 66.7239  
**Sharpe Ratio\*** 1.39  
**Information Ratio** 1.31  
**Standard Deviation\*** 13.12%  
**Total Expense Ratio\*\*\*** 0.26%  
**Since Inception\*\*** 11.94%

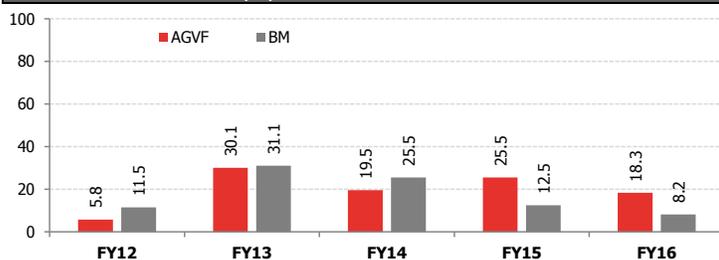
## Fund Performance

	BM	AGVF
<b>YTD</b>	2.55%	5.29%
<b>Month (July '16):</b>	2.55%	5.29%

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

Oil & Gas Exploration Companies	13.89%
Cements	10.60%
Power Generation & Distribution	9.89%
Oil & Gas Marketing Companies	5.90%
Commercial Banks	5.06%
Others	29.09%
<b>Total</b>	<b>74.42%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Hub Power Company	6.81%
Oil & Gas Development Company Limited	5.68%
Mari Gas Company Limited	4.12%
Packages Limited	3.78%
Kot Addu Power	3.08%
Engro Corporation	3.02%
Hi-Tech Lubricants Ltd.	2.93%
Lucky Cement	2.92%
Nishat Mills Limited	2.74%
Pakistan Oilfields Limited	2.68%

## 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

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
<b>AGVF</b>	4.65%	0.32%	-5.44%	5.47%	-3.65%	5.11%	-0.36%	-2.83%	5.21%	4.10%	4.10%	2.60%	5.29%
<b>BM</b>	2.25%	-1.12%	-3.23%	3.33%	-2.65%	1.15%	-2.06%	0.38%	3.09%	2.63%	2.63%	2.64%	2.55%

## 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.1.1961 / 1.89%. 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 0.0378% 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

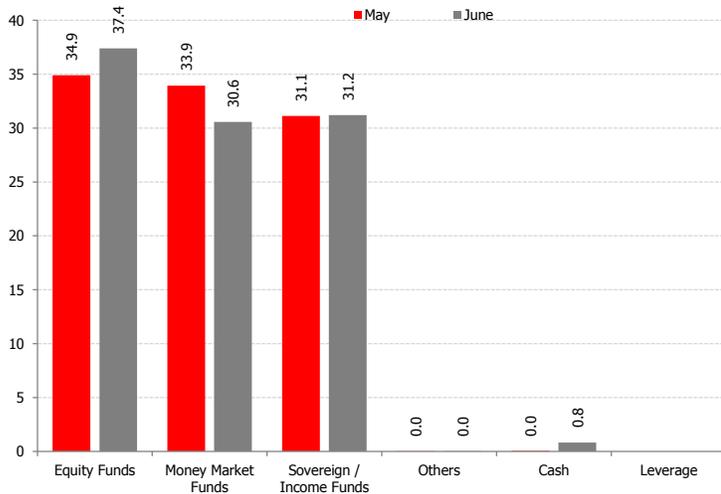
Pricing: Forward Day  
Load: 5.00% , 3.00% (Cont & Backend)  
Cut-off Time: 9:00 am - 4:00 pm

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

## Holdings (as % of Total Assets)



## Fund Statistics

**Fund Size** (Pkr mn; as on July 29th, 2016): 1,808  
**NAV** (Pkr): 108.2749  
**Multiplier Range** 3.51-3.74  
**Total Expense Ratio\*\*\*** 0.04%  
**Since Inception Return\*\*** 12.16%

## Fund Performance

	BM	AGCPF
<b>YTD</b>	1.91%	2.30%
<b>Month (July '16):</b>	1.91%	2.30%

## Asset Allocation (as % of Total Assets)

	June	July
<b>Equity Funds</b>	34.90%	37.39%
<b>Money Market Funds</b>	33.93%	30.56%
<b>Sovereign/Income Funds</b>	31.11%	31.21%
<b>Others</b>	0.01%	0.01%
<b>Cash</b>	0.04%	0.83%
<b>Leverage</b>	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

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
<b>AGCPF</b>	1.72%	0.52%	-2.01%	1.95%	-1.45%	2.28%	0.02%	-0.97%	2.33%	1.83%	1.40%	0.87%	2.30%
<b>BM</b>	1.71%	-0.84%	-2.08%	1.98%	-2.10%	0.92%	-1.34%	0.50%	2.47%	2.26%	0.00%	2.33%	1.91%

## 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 0.0075% 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  
**Imran Altaf, CFA** Portfolio Manager  
**Kashif Kasim** Jr. Portfolio Manager

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

	Holdings	
	June	July
Cash	0.30%	6.30%
Equity	39.31%	67.47%
Income	23.58%	26.00%
Money Market	0.00%	0.00%
Others	36.81%	0.23%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Active Allocation Plan

Fund Size (PkR mn; as on Jul 29, 2016):	230.13
NAV (PkR):	110.764
Total Expense Ratio***	0.04%
Since Inception Return	11.02%
Since Inception Benchmark	15.97%
<b>Performance</b>	<b>BM</b>
YTD	3.32%
Month	3.32%
	<b>AGAAP</b>
	11.02%
	3.00%

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

	Holdings	
	June	July
Cash	9.69%	1.45%
Equity	32.93%	39.27%
Income	45.21%	53.62%
Money Market	11.72%	5.23%
Others	0.45%	0.43%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Moderate Allocation Plan

Fund Size (PkR mn; as on Jul 29, 2016):	287.359
NAV (PkR):	106.9593
Expense Ratio	0.04%
Since Inception Return	9.78%
Since Inception Benchmark	10.45%
<b>Performance</b>	<b>BM</b>
YTD	2.12%
Month	2.12%
	<b>AGMAP</b>
	9.78%
	2.02%

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

	Holdings	
	June	July
Cash	16.35%	6.94%
Equity	11.59%	18.35%
Income	32.29%	34.98%
Money Market	37.26%	37.69%
Others	2.51%	2.04%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Conservative Allocation Plan

Fund Size (PkR mn; as on Jul 29, 2016):	145.377
NAV (PkR):	106.728
Expense Ratio	0.10%
Since Inception Return	6.73%
Since Inception Benchmark	8.12%
<b>Performance</b>	<b>BM</b>
YTD	1.30%
Month	1.30%
	<b>AGCAP</b>
	6.73%
	1.13%

## 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)

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

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

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

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

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

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

AGAAP: This include 0.0080% representing government levy, Worker's Welfare Fund and SECP Fee

AGMAP: This include 0.0077% representing government levy, Worker's Welfare Fund and SECP Fee

AGCAP: This include 0.0083% 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  
**Imran Altaf, CFA** Portfolio Manager  
**Kashif Kasim** Jr. Portfolio Manager

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

	Holdings	
	June	July
Cash	4.42%	3.72%
Equity	3.01%	18.61%
Income	0.00%	77.43%
Others	92.57%	0.24%
<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 Jul 29, 2016):	1,764.54
<b>NAV</b> (PKR):	100.8024
<b>Total Expense Ratio***</b>	0.04%
<b>Since Inception Return</b>	0.87%
<b>Since Inception Benchmark</b>	2.12%
<b>Performance</b>	<b>BM</b> <b>AGIBAP</b>
<b>YTD</b>	1.42% 0.87%
<b>Month</b>	1.42% 0.77%

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

	Holdings	
	June	July
Cash	95.15%	25.56%
Equity	4.46%	48.73%
Income	0.00%	24.72%
Others	0.40%	0.99%
<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 Jul 29, 2016):	1,591.31
<b>NAV</b> (PKR):	100.7045
<b>Expense Ratio***</b>	0.04%
<b>Since Inception Return</b>	0.70%
<b>Since Inception Benchmark</b>	2.14%
<b>Performance</b>	<b>BM</b> <b>AGIAAP</b>
<b>YTD</b>	1.42% 0.70%
<b>Month</b>	1.42% 1.57%

## 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)

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
AGIBAP	-	-	-	-	-	-	-	-	-	-	-	-	0.77%
BM	-	-	-	-	-	-	-	-	-	-	-	-	1.42%

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

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
AGIAAP	-	-	-	-	-	-	-	-	-	-	-	-	1.57%
BM	-	-	-	-	-	-	-	-	-	-	-	-	1.42%

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

\*\*This include 0.0095% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*This include 0.0081% representing government levy, Worker's Welfare Fund and SECP Fee



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