

# Fund Managers' Report

October 2016



Alfalah Investments

## Economic & Capital Markets Review

### Economic Review & Outlook

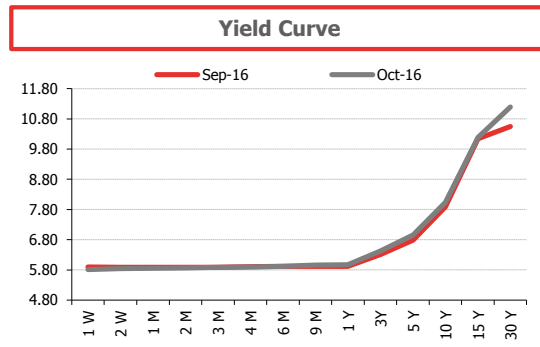
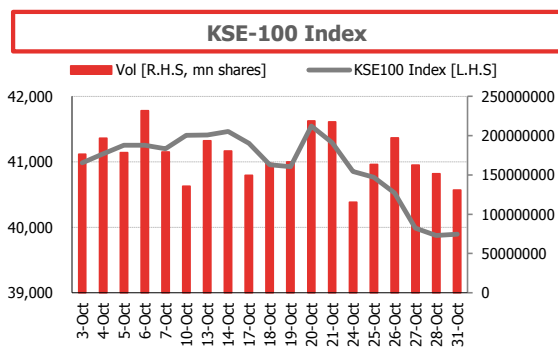
CPI numbers for October rose to highest level since Dec-14 as it clocked in at 4.21% bringing the 4MFY17 average to 3.95% compared to 1.65% in 4MFY16. The International Monetary Fund (IMF) has projected a 5% GDP growth rate for Pakistan for the current fiscal year. This growth rate is the same as that projected by World Bank and slightly lower than Asian Development Bank's projection of 5.2%. The international credit-rating organization "Standard and Poor's" improved Pakistan's long-term credit rating from B-Negative to 'B' with stable outlook at October end. In its report Standard and Poor acclaimed Pakistan's continuous improvement in governance under the current government. On the external side, challenges remain with 1QFY17 current account deficit increasing by 1.4x YoY to USD1.37bn due to weakness in exports (-5%) and rising machinery related imports (+1%) more than compensating lower oil import bill. Large Scale Manufacturing (LSM) growth for Aug-2016 remained 1.5% YoY in which major contributors were Iron & Steel, Pharmaceuticals, Automobile, Fertilizer and Rubber Products sector, (Aug-2015 growth was 7% YoY). Furthermore additional accumulation of foreign reserves to USD 24.3bn with the issuance of USD 1bn sukuk in international markets at record low interest rate level of 5.5% is expected to provide support to currency in near term. Slowdown in remittances growth (-5% in 1QFY17) is due to a decline in oil prices which remains a potent risk to external account going forward.

### Money Market Review & Outlook

In the month of October Government bond yields increased significantly as low interest environment was expected to bottom out. The continuously rising inflationary trend coupled with expected devaluation of PKR against the greenback triggered the financial institutions to book gains and with little demand to match the selling pressure the bond yields increase by 05 - 20 bps across various tenors where longer term bonds bore the major brunt. The participation of the PIB auction of 19th Oct'2016 equaled PKR 72 billion out of which 3 years PIB received bids worth of PKR 62 billion, 5 years PIB received PKR 10 billion and 10 years PIB received only PKR 2 billion of bids. The insignificant amount as well as higher yields resulted in the auction being rejected. The yields for latest 3 year PIB rose as high as 6.28% and PIBs for 5, 6, and 10 years also came under pressure with their trades witnessed as high as approx. 6.86%, 7.10%, and 7.96% respectively. The results of the latest T-bill auction of 26th Oct' 16 were 3M 5.9017%, while the cut offs for 6M, and 12M were maintained at 5.9046%, and 5.9148% respectively. The target amount set for the auction was PKR 200 billion out of which only PKR 90 billion was accepted. T-bill auction held on 12th Oct' 16 were 3M 5.8571%, while the cut offs for 6M and 12M were maintained at 5.9046% and 5.9148% respectively. The target amount set for the auction was PKR 200 billion out of which only PKR 65 billion was accepted.

### Equity Market Review & Outlook

KSE-100 remained under pressure this month as expectations of political tumult reduced investor confidence. The market showed a correction of 1.6% on an MTD basis however noteworthy is the approx. 4% dip that it witnessed from its peak of 41,564 points to 39,894 points during the month of October. Volumes of KSE-100 index remained flat MoM in October to 174 mn while value traded rose by a higher 20% MoM to PKR 9.6bn. Quarterly earning record on the other hand also depicted mixed momentum with earnings of index heavy weight sectors including Banks (top and mid-tier) and Oil declining by 6% and 3% YoY respectively while earnings of cements improved 5% YoY. The profitability of fertilizer sector improved by 46% YoY, on the back of improved offtake. The outgoing month contained several corporate announcements & developments that included; (i) Abraaj agreeing to divest its stake in KE to Shanghai Electric, (ii) possible scale back of HUBC's coal power plant, (iii) LUCK proceeding ahead on its coal power project with modifications in local/imported coal mix and (iv) SHC's ruling in favor of ENGRO against GIDC Act 2015. Individuals (-USD49mn) dominated the selling spree while institutional investors that included NBFC (USD24.6mn) and Mutual Funds (USD31.7mn) provided support to the index. Top performing scrip's were NESTLE (+6.58%), SNGP (+21.79%), HBL (+1.3%), BOP (+17.19%), PMPK (+29.9%) and UBL (+1.36%) contributed 237 points cumulatively to the index. However, the weightage of decliners were more during the month that included HUBC (-10.44%), PPL (-9.23%), KAPCO (-11.79%), DGKC (-7.65%), TRG (15.69%), MCB (-3.34%) and ENGRO (-4.16%) which dragged the index down and took away 656 points cumulatively. Sector wise return shows that Multiutilities, Software & Textile sector gained the most among the key sectors, while Telecom, Electricity and Cement declined by the most in the outgoing month in terms of market cap change.



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

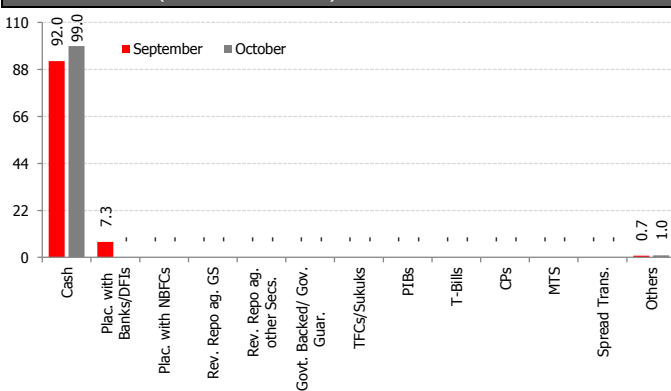
**Category:** Money Market Schemes  
**Management Fee:** 1.00%  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV  
 +30% 3-months average deposit of 3 'AA' rated banks as selected by MUFAP \*\*\*\*  
**Launch Date:** March 12, 2010  
**Par Value:** PKR 500  
**Pricing:** Forward Day  
**Sales Load:** NA  
**Risk Profile:** Low

**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 October 31, 2016) 667  
**NAV** (Pkr): 504.36  
**Sharpe Ratio\*** -19.00  
**Standard Deviation\*** 0.07%  
**Wtd. Average Maturity** (months): 0.03  
**Total Expense Ratio\*\*\*** 0.52%  
**Since Inception Return\*\*** 8.78%

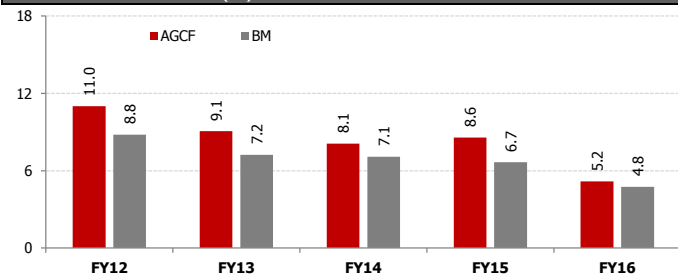
## Fund Performance

	BM	AGCF
<b>YTD</b>	4.55%	5.25%
<b>Month</b> (October, 2016):	4.73%	5.04%

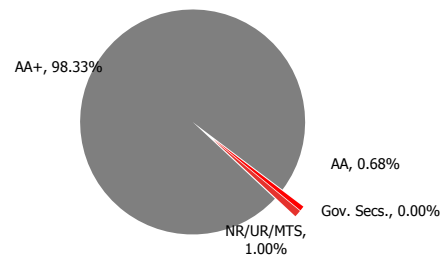
## Credit Quality (as % of Total Assets)

Rating	Percentage	Category	Percentage
Govt. Guar.	0.00%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	98.33%	BBB+	0.00%
AA	0.68%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.00%

## 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

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
<b>AGCF</b>	5.44%	4.66%	5.31%	5.26%	4.78%	4.61%	4.71%	4.89%	4.10%	6.81%	4.55%	4.57%	5.04%
<b>BM</b>	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.48%	4.48%	4.48%	4.48%	4.73%

## 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.13.4597 / 2.72%. 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 0.074% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was :

Avg. 3 Mth Dep. Rates of 3 "AA" Rated Banks

**MUFAP's Recommended Format**

# Alfalah GHP 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.

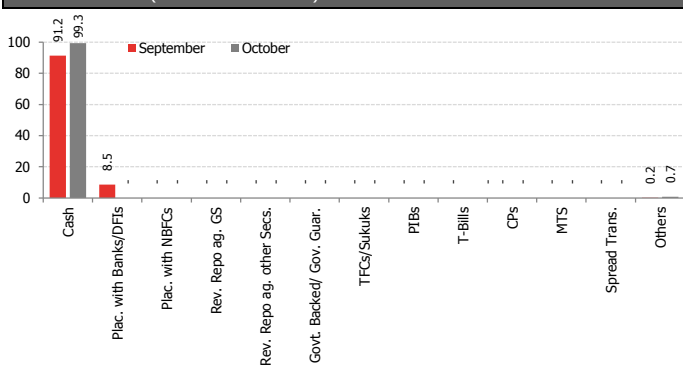
## Basic Information

**Category:** Money Market Schem  
**Fund Type:** Open Ended  
**Management Fee:** 0.80%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** E&Y, Ford Rhodes Sidat Hyder  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil  
**Benchmark:** 70% 3month PKRV +30%/-  
**3-months average deposit of 3AA rated banks as selected by MUFAP. \*\*\*\***  
**Launch Date:** May 27, 2010  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Low

## 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 Oct 31, 2016): 1,177  
**NAV (Pkr):** 100.0840  
**Sharpe Ratio\*** -14.9492  
**Standard Deviation\*** 0.07%  
**Wtd. Average Maturity (months):** 0.03  
**Total Expense Ratio\*\*\*** 0.39%  
**Since Inception Return\*\*** 9.05%

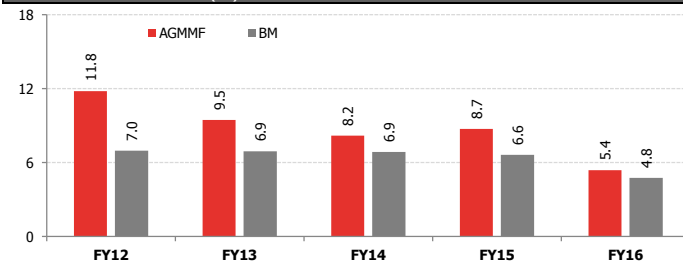
## Fund Performance

	BM	AGMMF
<b>YTD</b>	4.54%	5.63%
<b>Month (Oct'16):</b>	4.73%	5.24%

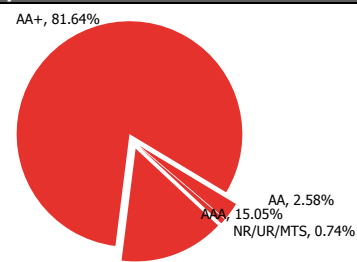
## Credit Quality (as % of Total Assets)

Rating	%	Category	%
Govt. Guar.	0.00%	A	0.00%
AAA	15.05%	A-	0.00%
AA+	81.64%	BBB+	0.00%
AA	2.58%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.74%

## 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

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
<b>AGMMF</b>	5.58%	4.58%	5.65%	5.49%	5.03%	4.78%	4.97%	5.18%	3.89%	7.63%	4.85%	4.81%	5.24%
<b>BM</b>	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.48%	4.48%	4.48%	4.48%	4.73%

## 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.1.4483 / 1.47%. 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. 0.4774 / 0.49%. 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 0.066% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was :

Avg. 3 Mth Dep. Rates of 3 "AA" Rated Banks



# 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

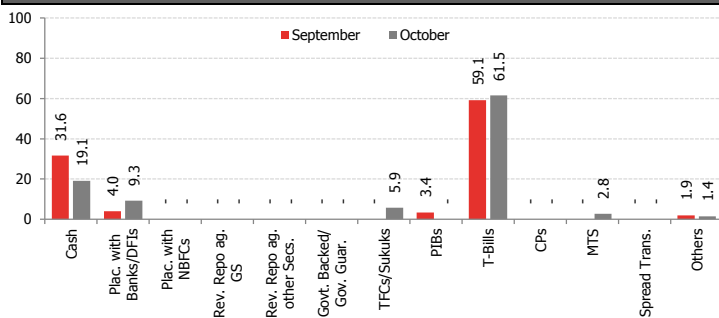
Category: Income Scheme  
 Fund Type: Open Ended  
 Benchmark: Six (6) months PKRV rates. \*\*\*\*  
 Launch Date: May 09, 2014  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low

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 Oct 31, 2016): 3,896  
**NAV** (PKR): 107.4385  
**Wtd. Average Maturity** (months): 5.40  
**Sharpe Ratio\***: -0.05  
**Standard Deviation\***: 0.59%  
**Total Expense Ratio\*\*\***: 0.49%  
**Since Inception Return\*\***: 10.65%

## Fund Performance

	BM	AGSOF
<b>YTD</b>	5.46%	4.63%
<b>Month</b> (Oct-16):	5.60%	4.63%

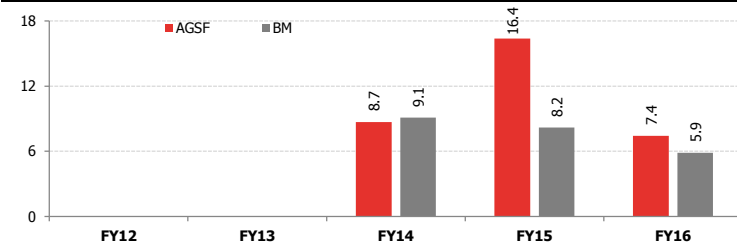
## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Secs.	61.48%	A	0.00%
AAA	5.85%	A-	0.00%
AA+	18.07%	BBB+	0.00%
AA	1.04%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	9.29%	NR/UR	4.26%

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

Standard Chartered Bank TFC (29-Jun-2012)	3.37%
Habib Bank TFC (19-Feb-2016)	2.48%

## 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

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
AGSOF	9.32%	2.14%	5.84%	10.08%	6.92%	5.12%	1.95%	9.61%	10.53%	6.99%	3.10%	3.92%	4.63%
BM	5.90%	5.81%	5.85%	5.72%	5.72%	5.71%	5.71%	5.67%	5.46%	5.38%	5.42%	5.44%	5.60%

## 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.0.4167 / 0.39%. 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 0.0731% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 70% 6M T-Bill + 30% 6M DR (3"AA-" or above Banks)

## 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

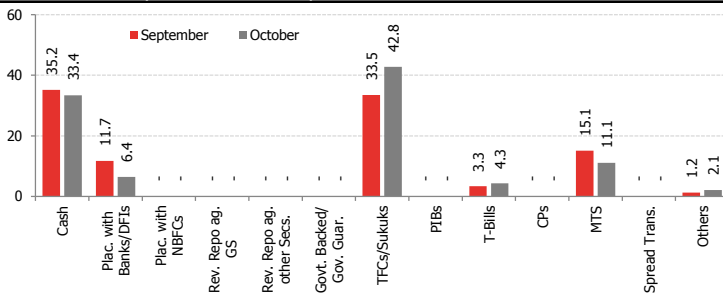
Category: Income Scheme  
 Fund Type: Open Ended  
 Benchmark: 6 Month KIBOR  
 Launch Date: April 14, 2007  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low  
 Leverage: Nil

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

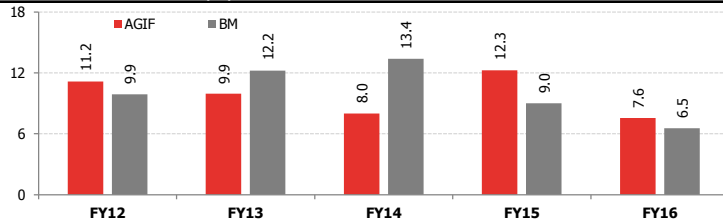
## Investment Committee

**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)



## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on October 31st, 2016): 1,139  
**NAV** (PKR): 112.1174  
**Sharpe Ratio\***: 0.89  
**Standard Deviation\***: 0.63%  
**Wtd. Average Maturity** (months): 27.23  
**Total Expense Ratio\*\*\***: 0.69%  
**Since Inception Return\*\***: 9.51%

## Fund Performance

	BM	AGIF
<b>YTD</b>	6.04%	3.75%
<b>Month</b> (October '16):	6.05%	5.04%

## Credit Quality (as % of Total Assets)

Category	Percentage	Rating	AGIF
Govt. Sec / Guar.	4.26%	A	0.00%
AAA	4.72%	A-	0.00%
AA+	31.59%	BBB+	0.00%
AA	1.80%	BBB	0.00%
AA-	35.50%	Below IG	0.00%
A+	8.98%	MTS/NR/UR	13.16%

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

Holder	Percentage
Meezan Bank Ltd - Sukuk (10 Years)	8.54%
Engro Fertilizer PP SUKUK	7.09%
Hascol Petroleum Ltd Sukuk (07-Jan-16)	6.64%
Bank Alfalah Ltd. V - (20-Feb-13)	5.56%
HBL TFC (19-Feb-2016)	4.70%
Engro Fert Sukuk (09-07-2014)	3.98%
Faysal Bank Ltd. - (27-Dec-10)	2.91%
NIB Bank 19-06-2014	2.57%
Bank Al Falah - (2-Dec-09)- Floating	0.78%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Engro Fertilizer	Single Entity****	129,643,700	0	129,643,700	11.07%	11.37%
	Banking Sector Exposure****	293,286,411	0	293,286,411	25.06%	25.74%

## Rolling Returns

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
AGIF	8.04%	2.67%	6.38%	10.86%	8.11%	6.20%	2.15%	8.42%	7.72%	0.46%	5.30%	3.83%	5.04%
BM	6.58%	6.46%	6.52%	6.42%	6.36%	6.36%	6.36%	6.31%	6.11%	6.02%	6.02%	6.05%	6.05%

## 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.1.5321 or 1.38%. 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. 0.4547 or 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 0.0883% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*\* Due to the reduction in net assets of the funds.

# 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

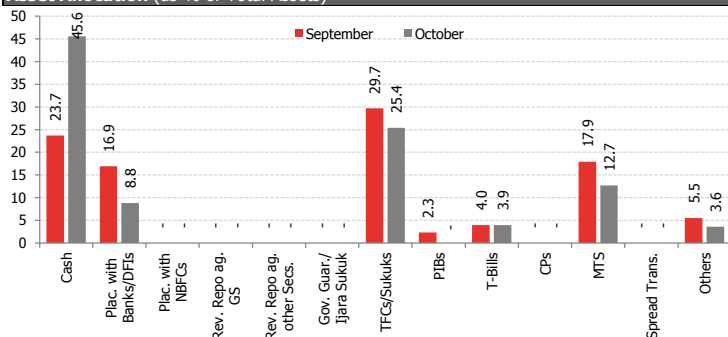
Category: Aggressive Income  
Fund Type: Open Ended  
Benchmark: 12 Month KIBOR  
Launch Date: June 15, 2007  
Par Value: PKR 50/-  
Pricing: Forward Day  
Sales Load: 3.00%  
Risk Profile: High  
Leverage: Nil

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

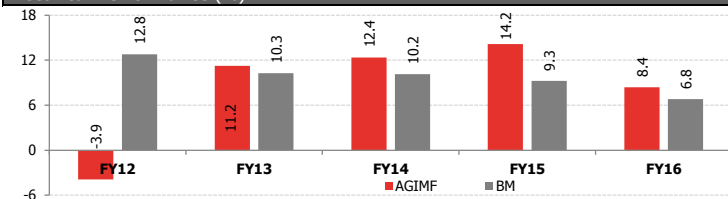
**Fund Size** (PKR mn; as on October 31st, 2016): 2,455  
**NAV** (PKR): 53.9240  
**Sharpe Ratio\***: 1.51  
**Standard Deviation\***: 0.80%  
**Wtd. Average Maturity** (months): 17.36  
**Total Expense Ratio\*\*\***: 0.66%  
**Since Inception Return\*\***: 6.07%

Fund Performance	BM	AGIMF
<b>YTD</b>	6.34%	5.12%
<b>Month</b> (October '16):	6.37%	4.72%

## Credit Quality (as % of Total Assets)

Gov. Secs.		
AAA	3.9%	A
AA+	3.6%	A-
AA	43.7%	BBB+
AA-	5.5%	BBB
A+	16.7%	Below IG
	10.2%	NR/UR

## Historical Performance (%)



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

Hascol Petroleum Ltd Sukuk (07-Jan-16)	4.14%
Meezan Bank PP Sukuk II (22-Sep-2016)	3.99%
Habib Bank TFC (19-Feb-2016)	3.59%
Engro Fertilizer - PP SUKUK (25-May-2016)	3.35%
Engro Fertilizer - SUKUK (09-July-2014)	2.98%
Jahangir Siddiqui Company Ltd (24-June-2016)	2.06%
Askari Bank Ltd. - (30-Sep-14)	2.03%
K-Electric - (19-Mar-14)	1.62%
NIB Bank Ltd II (19-06-2014)	0.80%
TPL Trakker Limited - PP Sukuk	0.63%
Bank Alfalah Ltd. - (20-Feb-13)	0.23%

## 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

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
<b>AGIMF</b>	11.35%	1.57%	6.09%	13.12%	7.95%	6.46%	1.77%	9.49%	12.95%	7.27%	3.45%	5.17%	4.72%
<b>BM</b>	6.87%	6.76%	6.81%	6.70%	6.66%	6.65%	6.66%	6.62%	6.42%	6.31%	6.31%	6.35%	6.37%

## 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.0.2541 / 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

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

\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.0854% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format



# 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

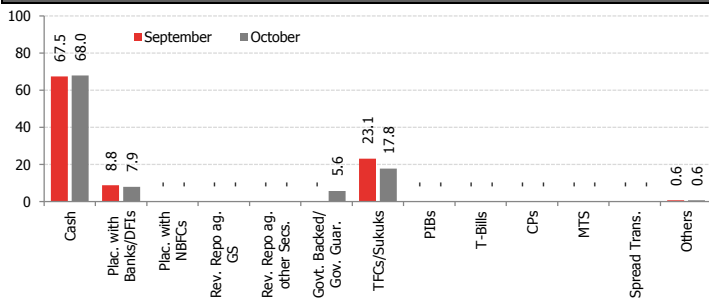
Category: Islamic Income Scheme  
 Fund Type: Open Ended  
 \*\*\*Benchmark: Avg. 6 Mth Dep.  
 Rates - 3 Islamic Banks provided by MUFAP  
 Launch Date: December 3, 2009  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low

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 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 Oct 31, 2016): 2,646  
 NAV (PKR): 102.2277  
 Wtd. Average Maturity (months): 16.40  
 Total Expense Ratio\*\* 0.51%  
 Since Inception Return\* 7.49%

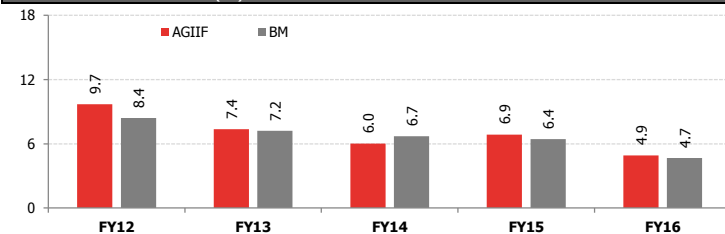
## Fund Performance

	BM	AGIIF
YTD	4.20%	4.77%
Month (Oct '16):	3.84%	4.50%

## Credit Quality (as % of Total Assets)

Rating	AGIIF (%)	BM (%)	
Govt. Guar.	5.64%	A	0.00%
AAA	20.10%	A-	0.00%
AA+	4.80%	BBB+	0.00%
AA	1.21%	BBB	0.00%
AA-	11.87%	Below IG	0.00%
A+	55.79%	NR/UR	0.60%

## Historical Performance (%)



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

Meezan Bank Sukuk (22-Sep-16)	9.42%
GOP Ijara Sukuk - (24-Jun-14)	5.64%
K. Electric Sukuk - 7 year (17-June-2015)	4.80%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	1.17%
K. Electric Sukuk - 3 year (19-March-2014)	1.14%
Engro Fertilizer Sukuk (09-July-2014)	0.67%
Engro Fertilizer PP Sukuk (25-May-2016)	0.60%

## 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

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
AGIIF	4.93%	1.34%	4.46%	6.47%	5.65%	7.34%	1.83%	4.41%	8.28%	5.41%	4.58%	4.53%	4.50%
BM	4.79%	4.66%	4.58%	4.59%	4.45%	4.36%	4.42%	4.45%	4.33%	4.32%	4.32%	4.31%	3.84%

## 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.0.0868 / 0.09%. 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. 0.0069 / 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 0.0746% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : Avg. 6 Mth Dep. Rates - 3 Islamic Banks

MUFAP's Recommended Format



# 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

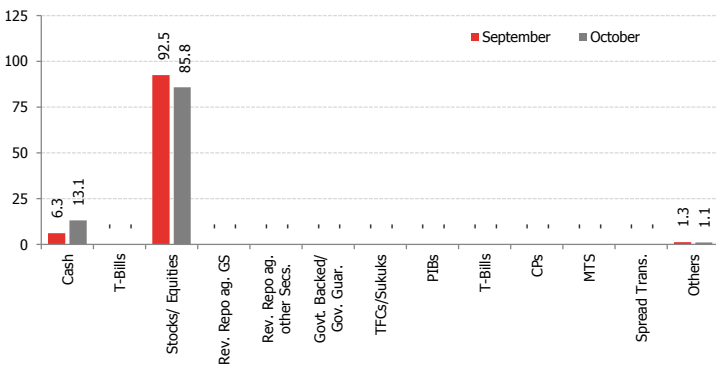
Category: Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KSE100  
 Launch Date: Sept 9, 2008  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High  
 Leverage: Nil

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 October 31, 2016): **1,441**  
 NAV (PKR): **71.50**  
 Sharpe Ratio \* **1.15**  
 Information Ratio\* **-0.01**  
 Standard Deviation\* **5.05%**  
 Total Expense Ratio\*\*\* **1.13%**  
 Since Inception\*\* **23.91%**

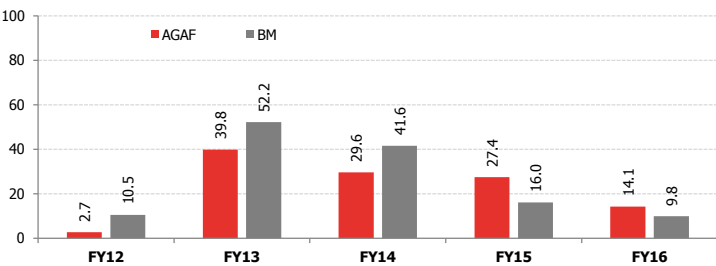
## Fund Performance

	BM	AGAF
YTD	5.59%	5.47%
Month (October'16):	-1.60%	-0.71%

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

Commercial Banks	16.69%
Oil & Gas Exploration Companies	13.11%
Oil & Gas Marketing Companies	11.83%
Engineering	6.51%
Cements	6.39%
Others	31.27%
<b>Total</b>	<b>85.8%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Pakistan State Oil	5.59%
United Bank Limited	5.16%
Nishat Mills Limited	5.11%
Habib Bank Limited	4.39%
International Industries	4.15%
Oil & Gas Development Company Limited	4.14%
Packages Limited	4.09%
Sui Northern Gas Pipelines Limited	3.37%
Lucky Cement	3.36%
Pakistan Petroleum Limited	3.15%

## 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

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
AGAF	5.66%	-3.75%	5.50%	-1.38%	-3.42%	5.46%	3.79%	2.73%	1.41%	5.30%	0.21%	0.67%	-0.71%
BM	6.11%	-5.86%	1.74%	-4.62%	0.23%	5.64%	4.77%	3.87%	4.78%	4.62%	0.71%	1.84%	-1.60%

## 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.0.3615 / 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 0.1514% 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

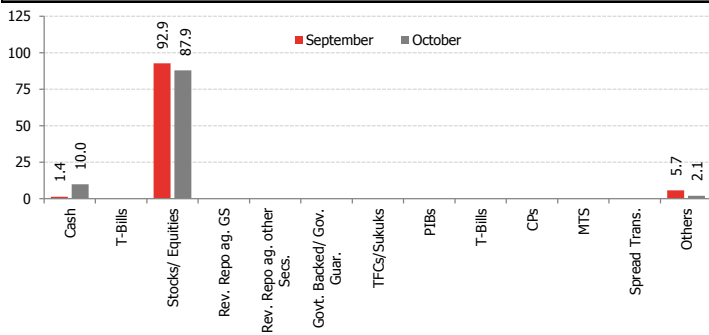
Category: Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KSE-100  
 Launch Date: July 15, 2008  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 2.50%  
 Risk Profile: High  
 Leverage: Nil

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 October 31, 2016): 2,161  
 NAV (Pkr): 132.4402  
 Sharpe Ratio\*: 1.33  
 Information Ratio\*: -0.18  
 Standard Deviation\*: 7.99%  
 Total Expense Ratio\*\*\*: 1.08%  
 Since Inception\*\*: 28.29%

Fund Performance	BM	AGSF
YTD	5.59%	5.05%
Month (October '16):	-1.60%	-0.86%

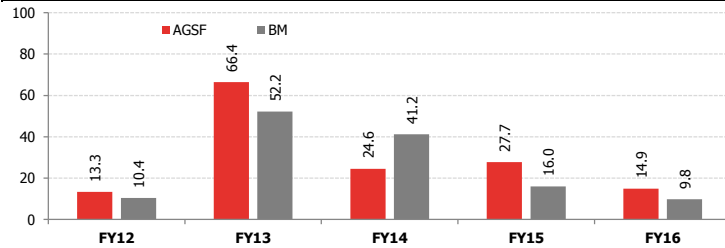
## Asset Allocation (Sector Wise as a % of Total Assets)

Commercial Banks	16.80%
Oil & Gas Exploration Companies	13.64%
Oil & Gas Marketing Companies	12.07%
Engineering	7.54%
Cements	6.18%
Others	31.72%
<b>Total</b>	<b>87.94%</b>

## Top 10 Holdings (% of Total Assets)

Pakistan State Oil	5.55%
United Bank Limited	5.12%
Nishat Mills Limited	5.07%
International Industries	4.64%
Habib Bank Limited	4.47%
Oil & Gas Development Company Limited	4.29%
Packaged Limited	3.96%
Sui Northern Gas Pipelines Limited	3.27%
Lucky Cement	3.19%
MCB Bank Limited	3.17%

## 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

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
AGSF	5.56%	-3.69%	5.41%	-1.49%	-3.28%	5.33%	3.85%	2.72%	1.48%	5.13%	0.12%	0.67%	-0.86%
BM	6.11%	-5.86%	1.74%	-4.62%	0.23%	5.64%	4.77%	3.87%	4.78%	4.62%	0.71%	1.84%	-1.60%

## 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.0.2929 / 0.23%. 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.0.4462 / 0.35%. 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 0.1526% 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) 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

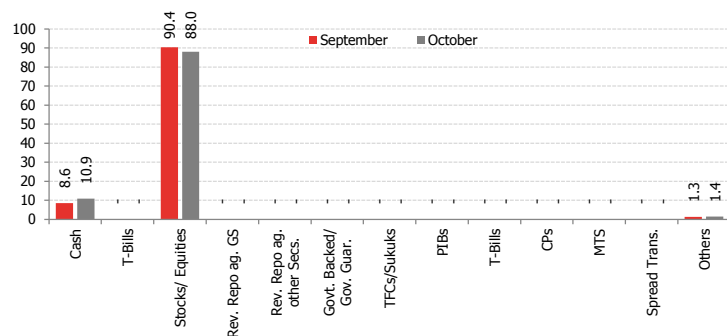
Category: Islamic Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KMI 30 Index  
 Performance  
 Launch Date: September 4, 2007  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High

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

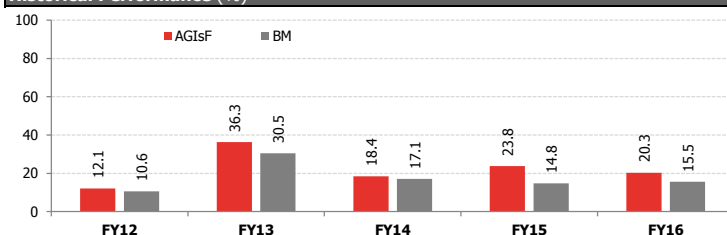
Fund Size (PKR mn; as on October 31, 2016): 4,272  
 NAV (PKR): 64.7267  
 Sharpe Ratio\*: 1.49  
 Standard Deviation\*: 11.98%  
 Information Ratio\*: 0.12  
 Total Expense Ratio\*\*\*: 1.09%  
 Since Inception\*\*: 16.53%

Fund Performance	BM	AGISF
YTD	0.73%	1.37%
Month (October'16):	-3.36%	-1.52%

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

Oil & Gas Marketing Companies	15.28%
Oil & Gas Exploration Companies	15.20%
Cements	11.79%
Textile Composite	7.66%
Engineering	6.18%
Other	31.89%
Total	88.00%

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Pakistan State Oil	6.21%
Nishat Mills Limited	5.80%
Lucky Cement	4.81%
Oil & Gas Development Company Limited	4.40%
D.G. Khan Cement	4.02%
Mari Gas Company Limited	3.98%
Sui Norther Gas Pipelines Limited	3.92%
Engro Corporation	3.72%
Packages Limited	3.57%
Pakistan Oilfields Limited	3.43%

## 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

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
AGISF	5.85%	-3.27%	6.66%	0.02%	-3.12%	5.82%	3.49%	2.78%	2.71%	3.21%	-0.13%	-0.14%	-1.52%
BM	6.06%	-6.76%	3.97%	-3.18%	-0.15%	8.30%	3.98%	4.51%	4.58%	5.95%	-0.99%	-0.64%	-3.36%

## 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.0.1637 / 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

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

## 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 0.1579% 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:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund\*\*\*\*  
**Launch Date:** October 29, 2005  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** Moderate to High

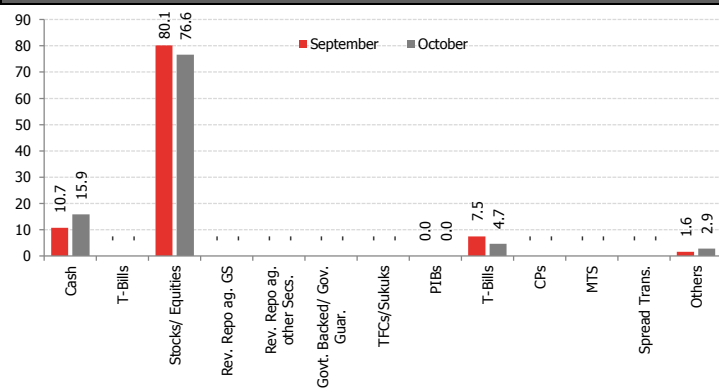
**Management Fee:** 2.00%  
**Min. Initial Investment:** PKR 5,000/-  
**Weighted average of KSE-100 Index and 6-months PKRV rate based on actual alloc. of the fund**  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## 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 October 31, 2016): 999  
**NAV** (PKR): 67.6189  
**Sharpe Ratio\***: 1.82  
**Information Ratio**: 1.89  
**Standard Deviation\***: 11.09%  
**Total Expense Ratio\*\*\***: 1.12%  
**Since Inception\*\***: 11.78%

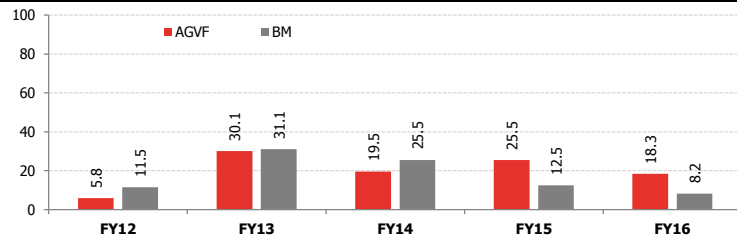
## Fund Performance

	BM	AGVF
<b>YTD</b>	2.48%	6.70%
<b>Month</b> (October '16):	-2.02%	-0.95%

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

Commercial Banks	14.38%
OII & Gas Exploration Companies	13.20%
Oil & Gas Marketing Companies	10.91%
Cements	8.80%
Textile Composite	5.66%
Others	23.62%
<b>Total</b>	<b>76.57%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Pakistan State Oil	5.05%
United Bank Limited	4.38%
Nishat Mills Limited	4.24%
Oil & Gas Development Company Limited	3.96%
D.G. Khan Cement	3.60%
MCB Bank Limited	3.53%
Mari Gas Company Limited	3.46%
Lucky Cement	3.44%
Packaged Limited	3.00%
Habib Bank Limited	3.00%

## 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

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
<b>AGVF</b>	5.47%	-3.65%	5.11%	-0.36%	-2.83%	5.21%	4.10%	2.56%	2.60%	5.29%	0.72%	1.58%	-0.95%
<b>BM</b>	3.33%	-2.65%	1.15%	-2.06%	0.38%	3.09%	2.63%	2.21%	2.64%	2.55%	0.63%	1.17%	-2.02%

## 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.0.9055 / 1.43%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

## Disclaimer

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\* Effective from October 21, 2016, Previously 50% of KSE-100 and 50% 6-month KIBOR.

\*\* Calculated on 12-month trailing data.

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

\*\*\*\* This include 0.1558% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was: 50% KSE100 Index□ performance + 50% 6M KIBOR

# 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

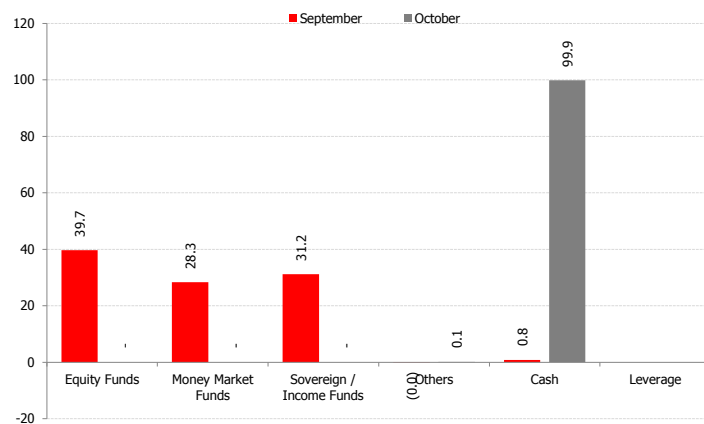
Category: Fund of Funds Scheme  
Fund Type: Open Ended  
Benchmark: W.A daily return of KSE100 & 6M D.Rate of 'AA-' & Above Banks, based on actual participation in equity & debt component  
Pricing: Forward Day  
Load: 5.00% , 3.00% (Cont & Backend)  
Cut-off Time: 9:00 am - 4:00 pm

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 October 18th, 2016): 1,837  
**NAV** (Pkr): 109.7232  
**Multiplier Range**: 0-3.48  
**Total Expense Ratio\*\*\***: 0.16%  
**Since Inception Return\*\***: 11.62%

Fund Performance	BM	AGCPF
<b>YTD</b>	4.29%	3.95%
<b>Month (October '16):</b>	0.79%	0.92%

Asset Allocation (as % of Total Assets)	September	October
Equity Funds	39.71%	0.00%
Money Market Funds	28.31%	0.00%
Sovereign / Income Funds	31.17%	0.00%
Others	-0.03%	0.10%
Cash	0.84%	99.90%
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

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
AGCPF	1.95%	-1.45%	2.28%	0.02%	-0.97%	2.33%	1.83%	1.40%	0.87%	2.30%	0.23%	0.45%	0.92%
BM	1.98%	-2.10%	0.92%	-1.34%	0.50%	2.47%	2.26%	0.00%	2.33%	1.91%	0.53%	0.99%	0.79%

## 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.0.2013 / 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 0.0308% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*\* The funds reached its maturity on October 18th, 2016

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:** Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes. \*\*\*\*  
**AGHP MAP:** Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes. \*\*\*\*\*  
**AGHP AAP:** Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.  
**Pricing:** Forward Day  
**Front-end Load:** Plan Specific  
**Back-end Load:** Nil  
**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

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

	Holdings	
	September	October
Cash	3.59%	4.37%
Equity	70.06%	67.99%
Income	26.07%	27.36%
Money Market	0.00%	0.00%
Others	0.28%	0.28%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Active Allocation Plan

<b>Fund Size</b> (Pkr mn; as on Oct 31, 2016):	235.47
<b>NAV</b> (Pkr):	110.6342
<b>Total Expense Ratio**</b>	0.16%
<b>Since Inception Return</b>	10.89%
<b>Since Inception Benchmark</b>	17.33%
<b>Performance</b>	<b>BM</b>
<b>YTD</b>	4.54%
<b>Month</b>	-0.92%
	<b>AGAAP</b>
	2.88%
	-0.59%

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

	Holdings	
	September	October
Cash	2.75%	10.57%
Equity	38.52%	33.11%
Income	54.78%	44.38%
Money Market	3.42%	11.51%
Others	0.53%	0.43%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Moderate Allocation Plan

<b>Fund Size</b> (Pkr mn; as on Oct 31, 2016):	302.058
<b>NAV</b> (Pkr):	107.7066
<b>Total Expense Ratio**</b>	0.16%
<b>Since Inception Return</b>	10.55%
<b>Since Inception Benchmark</b>	12.10%
<b>Performance</b>	<b>BM</b>
<b>YTD</b>	3.65%
<b>Month</b>	-0.16%
	<b>AGMAP</b>
	2.74%
	0.12%

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

	Holdings	
	September	October
Cash	3.27%	3.49%
Equity	18.18%	17.60%
Income	36.75%	31.28%
Money Market	40.83%	46.70%
Others	0.96%	0.94%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Conservative Allocation Plan

<b>Fund Size</b> (Pkr mn; as on Oct 31, 2016):	326.69
<b>NAV</b> (Pkr):	107.6442
<b>Total Expense Ratio**</b>	0.22%
<b>Since Inception Return</b>	7.64%
<b>Since Inception Benchmark</b>	9.78%
<b>Performance</b>	<b>BM</b>
<b>YTD</b>	2.86%
<b>Month</b>	0.18%
	<b>AGCAP</b>
	2.00%
	0.14%

## Details of Non-Compliant Investments

Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Moderate Plan ***	Exposure Income/Aggressive Income Schemes	136,319,302	0	136,319,302	44.38%	45.13%

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

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
AGAAP	0.66%	-1.90%	3.17%	-0.27%	-1.65%	3.35%	2.37%	1.82%	0.06%	3.00%	0.11%	0.36%	-0.59%
BM	1.03%	-2.81%	1.19%	-2.48%	0.42%	3.49%	3.20%	2.47%	5.04%	3.32%	0.65%	1.46%	-0.92%

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

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
AGMAP	0.80%	-1.29%	2.25%	0.12%	-0.61%	2.08%	1.52%	1.51%	0.87%	2.02%	0.21%	0.37%	0.12%
BM	2.75%	-2.05%	1.05%	-1.56%	0.44%	2.56%	2.20%	1.88%	2.22%	2.12%	0.62%	1.04%	-0.16%

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

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
AGCAP	0.56%	-0.37%	1.35%	0.26%	-0.13%	1.25%	0.88%	0.94%	0.44%	1.13%	0.35%	0.37%	0.14%
BM	1.64%	-0.76%	0.80%	-0.53%	0.49%	1.55%	1.35%	1.22%	1.36%	1.30%	0.58%	0.77%	0.18%

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

\*\*AGAAP: This include 0.0314% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*AGMAP: This include 0.0306% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*AGCAP: This include 0.0313% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\* As per fund's offering document, " Minimum 50%, Maximum 75% of the net assets of the funds can be invested in Income/Aggressive

Aggressive Income Schemes. The exposure limit deviates from the prescribed limit due to increase in Net Assets of the fund.

\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 20% KSE 100 & 80% 6M Kibor

\*\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 40% KSE 100 & 60% 6M Kibor



# 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: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. \*\*\*\*  
 AGI-AAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP, based on actual proportion of investment in equity and income/ money market component made by the allocation plan.  
 Pricing: Forward Day  
 Front-end Load: Plan Specific  
 Back-end Load: Plan Specific  
 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

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

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

	Holdings	
	September	October
Cash	6.48%	7.45%
Equity	18.06%	16.50%
Income	75.09%	75.70%
Others	0.37%	0.35%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (Pkr mn; as on Oct 31, 2016):	2,100.85
NAV (Pkr):	101.4065
Total Expense Ratio**	0.15%
Since Inception Return	1.48%
Since Inception Benchmark	2.00%
<b>Performance</b>	<b>BM</b>
YTD	1.30%
Month	-0.32%
	<b>AGIBAP</b>
	1.38%
	0.05%

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

	Holdings	
	September	October
Cash	1.05%	1.87%
Equity	69.60%	70.06%
Income	28.05%	26.74%
Others	1.30%	1.33%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Active Allocation Plan

Fund Size (Pkr mn; as on Oct 31, 2016):	1,585.91
NAV (Pkr):	99.6601
Total Expense Ratio***	0.16%
Since Inception Return	-0.34%
Since Inception Benchmark	0.88%
<b>Performance</b>	<b>BM</b>
YTD	0.71%
Month	-2.33%
	<b>AGIAAP</b>
	0.52%
	-1.01%

## 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)

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
AGIBAP	-	-	-	-	-	-	-	-	0.10%	0.77%	0.29%	0.26%	0.05%
BM	-	-	-	-	-	-	-	-	0.69%	1.42%	0.07%	0.13%	-0.32%

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

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
AGIAAP	-	-	-	-	-	-	-	-	-0.86%	1.57%	-0.02%	0.00%	-1.01%
BM	-	-	-	-	-	-	-	-	0.17%	4.08%	-0.59%	-0.34%	-2.33%

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

\*\*This include 0.0340% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*This include 0.0307% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 20% KMI 30 & 80% 6-Month□ deposit rate of 3 A+ or above rate Islamic Banks.



**Alfalah Investments**

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