

# Fund Managers' Report

May 2015



Alfalah Investments

## Economic & Capital Markets Review

### Economic Review & Outlook

Headline inflation for May clocked in at 3.16% YoY, in line with consensus estimate, but higher than the 2.1% reading of April 2015. Period (11MFY15) inflation now stands at 4.7% compared to 8.7% in the corresponding period last year. With pressure likely to build-up on food items in the upcoming Ramadan season, and some uptick already seen in petroleum prices, headline inflation is likely to inch up to 3.5% - 4.0% YoY in the months to come.

Current account numbers posted a positive surplus of USD 275mn in April 2015 as opposed to (revised) deficit of USD 20mn in March 2015. Trade deficit shrank by 26% MoM due to lower imports, while remittances continued to exhibit growth. Current account deficit for 10MFY15 now stands at USD 1.34bn, as opposed to USD 2.93bn witnessed in the corresponding period last year. Foreign exchange reserves rose by a hefty USD 1.4bn in April on account of release of IMF tranche and receipt of proceeds from HBL privatization.

The upcoming budget will be a key driver of sentiments, wherein the government is expected to step-up its reform agenda and take a number of actions to fix economic shortcomings. Higher tax collection seems to be of primary focus and some tough measures will undoubtedly be announced in this regard to shore up tax-to-GDP ratio.

### Money Market Review & Outlook

The State Bank of Pakistan slashed the key policy rate by 100bps to 7% in the policy statement scheduled on May 23, 2015, and brought the overnight target rate down from 7.5% to 6.5%. Moreover, the regulator reduced the interest rate corridor from 250bps to 200bps. Since PLS deposit rate offered by commercial banks is set 50bps below the floor of the interest rate corridor by the State Bank of Pakistan, banks will now have to pay a relatively higher borrowing cost on deposits when compared to their lending cost.

The current policy rate of 7% is a 42-year low, and may be the bottom of the ongoing monetary easing cycle as inflation is expected to rise further during the upcoming Ramadan season.

Prior to the rate cut, the 3Y PIB traded at 7.26%, 5Y at 8.07% and 10Y at 9.22%. Clearly, the bond market had already priced in a 100bps cut in yields before the policy statement. Post-easing, treasury bills came off significantly, while PIBs posted only a marginal dip.

### Equity Market Review & Outlook

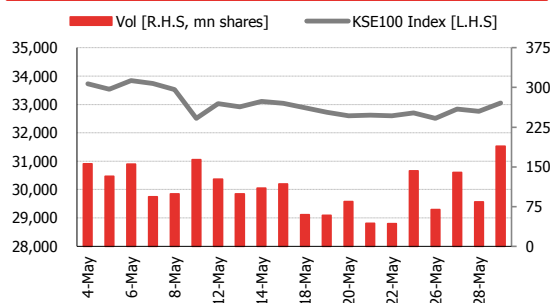
The benchmark equity index lost 2% in May, mainly due to sentiment-dampening budgetary news flow and rumored hike in Capital Gain Tax (CGT). We expect the budget to be tax-heavy as the government is reportedly seeking a high growth rate of 19% in tax collection for FY16.

Volumes of KSE-100 index fell by 45% to 108mn, while value traded declined by 41% MoM. Foreigners were net buyers of USD 15mn in May. The biggest net buy during the month came from Individuals (USD 34mn), while Companies were the biggest net sellers (USD68mn).

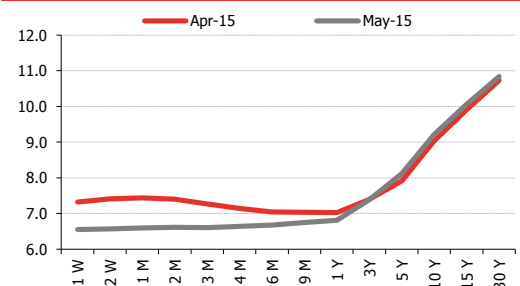
Most of the ingredients for a buoyant market remain in place with discount rate and inflation at historical lows, and external account outlook stable. As alternate fixed income returns continue to drop, we see interest shifting towards equities. Uptick in oil prices should lead to improvement in E&P, Refineries and OMC results, while Cement sector is expected to benefit the most in lieu of proposed infrastructure and energy related spending (in the wake of China-Pakistan Economic Corridor and proposed Public Sector Development Program).

The federal budget is scheduled for June 05, 2015, and is expected to set market direction in the immediate future. While recommendations to impose and withdraw duties and taxes have been received from different quarters of the economy, it needs to be seen to what extent suggestions are incorporated before future outlook can be determined.

#### KSE-100 Index



#### Yield Curve



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# Alfalah GHP Cash Fund

**Fund Rating: "AA (f)" by PACRA 19-Mar-15**

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

### Investment Objective

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

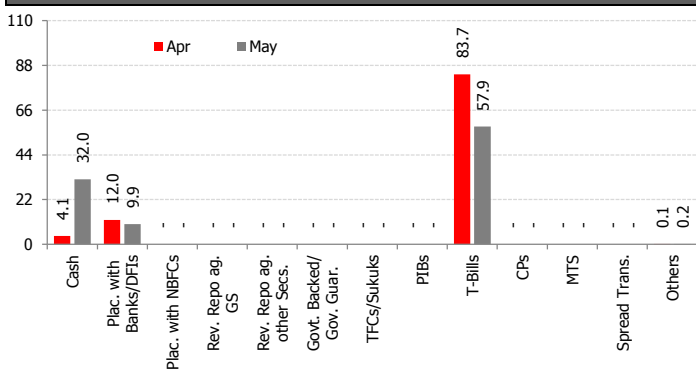
### Basic Information

Category: Money Market Scher 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: Karachi 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** Head of Investments  
**Ather H. Medina** Head of Corporate Strategy  
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Risk & Compliance  
**Imran Altaf, CFA** Portfolio Manager  
**Kashif Kasim** Jr. Portfolio Manager

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



### Fund Statistics

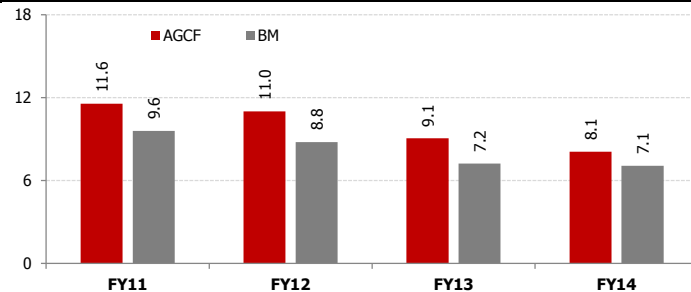
**Fund Size** (PKR mn; as on May 29, 2015): 2,583  
**NAV** (PKR): 540.8800  
**Sharpe Ratio**: -1.00  
**Wtd. Average Maturity** (months): 2.67  
**Since Inception**: 11.86%

Fund Performance	BM	AGCF
<b>YTD</b>	6.80%	8.33%
<b>Month (May'15):</b>	5.18%	6.46%

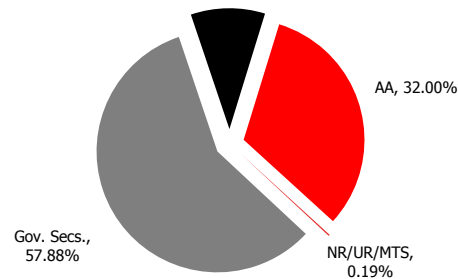
### Credit Quality (as % of Total Assets)

Govt. Guar.	57.88%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	9.93%	BBB+	0.00%
AA	32.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.19%

### 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

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
AGCF	8.31%	8.32%	8.17%	8.25%	8.15%	8.19%	9.39%	7.91%	9.94%	7.40%	6.65%	8.24%	6.46%
BM	7.38%	7.38%	7.67%	7.67%	7.67%	7.43%	7.43%	7.18%	6.35%	6.63%	6.02%	5.85%	5.18%

### WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 19.802mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.4.1463 / 0.82%. For details, investors are advised to read the latest Financial Statements of the Scheme.

### Disclaimer

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

**Fund Rating: "AA (f)" by PACRA 19-Mar-15**  
**AMC Rating: "AM2-" by PACRA 15-April-2015**

### Investment Objective

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

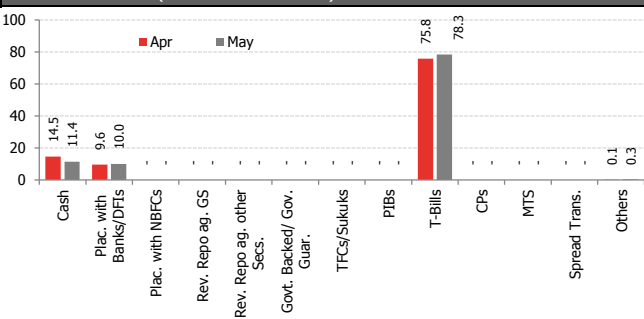
### Basic Information

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

### Investment Committee

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

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



### Fund Statistics

Fund Size (PKR mn; as on May 29, 2015): 3,168  
 NAV (PKR): 108.7802  
 Sharpe Ratio: -0.0359  
 Wtd. Average Maturity (months): 2.44

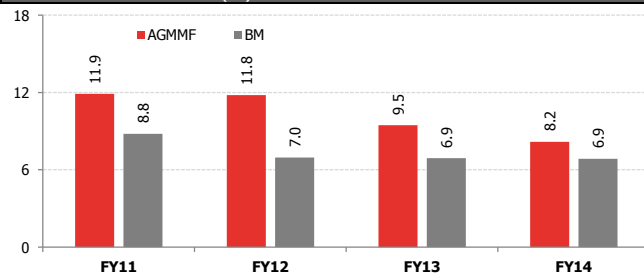
### Fund Performance

	BM	AGMMF
YTD	6.75%	8.54%
Month (May'15):	5.18%	6.98%

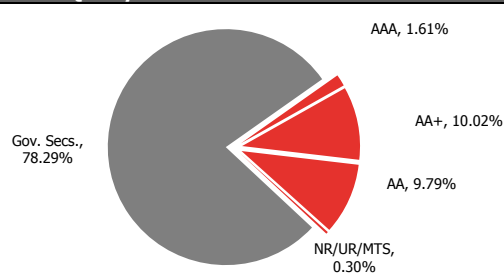
### Credit Quality (as % of Total Assets)

Govt. Guar.	78.29%	A	0.00%
AAA	1.61%	A-	0.00%
AA+	10.02%	BBB+	0.00%
AA	9.79%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.30%

### 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

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
AGMMF	8.36%	8.44%	8.42%	8.41%	8.33%	8.66%	9.04%	8.08%	10.01%	7.45%	7.19%	8.23%	6.98%
BM	7.38%	7.38%	7.67%	7.67%	7.43%	7.45%	7.43%	7.18%	6.35%	6.63%	5.72%	5.55%	5.18%

### 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.0.5845 / 0.58%. The sum provided in this regard stands at Rs. 8,945,560 had this provision not been made, the YTD return would be higher by Rs. 0.3071 / 0.30%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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# Alfalah GHP Sovereign Fund

**Fund Rating: "AA-(f)" by PACRA 22-May-2014**

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

## Investment Objective

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

## Basic Information

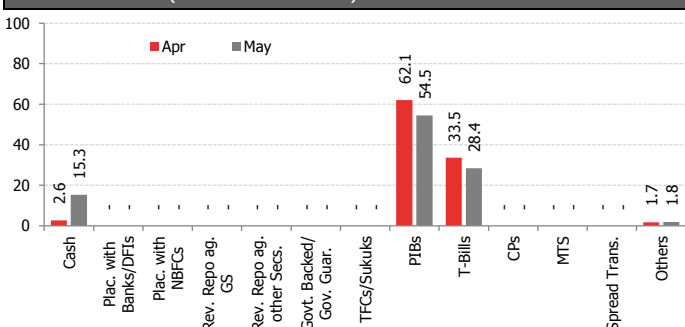
Category: Income Scheme  
 Fund Type: Open Ended  
 Benchmark: 70% 6M T-Bill + 30% 6M DR (3"AA-" or above)  
 Launch Date: May 09, 2014  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low

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: Lahore 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** Head of Investments  
**Ather H. Medina** Head of Corporate Strategy  
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Risk & Compliance  
**Imran Altaf, CFA** Portfolio Manager  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on May 29, 2015): 6,795  
**NAV** (PKR): 116.8728  
**Wtd. Average Maturity** (months): 27.46  
**Sharpe Ratio**: -0.50  
**Since Inception Return**: 17.29%

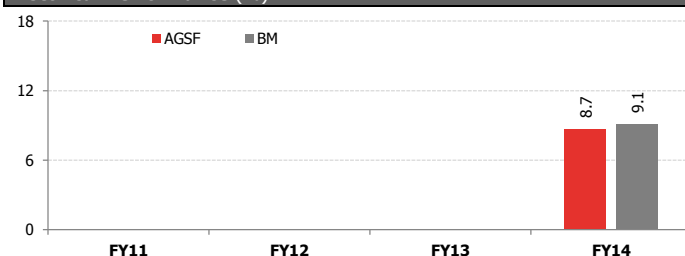
## Fund Performance

	BM	AGSOF
<b>YTD</b>	8.33%	18.40%
<b>Month (May-15):</b>	6.19%	4.59%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Secs.	82.84%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	15.33%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.84%

## 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

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
AGSOF	8.03%	9.11%	11.85%	9.41%	11.28%	28.38%	21.95%	20.36%	29.62%	12.67%	14.20%	24.04%	4.59%
BM	9.13%	9.11%	9.12%	9.24%	9.24%	9.22%	8.98%	8.90%	8.21%	7.84%	7.51%	6.45%	6.19%

## WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 20.05mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3448 / 0.34%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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# Alfalah GHP Income Fund (Formerly IGI Income Fund)

**Fund Rating: "A+(f)" by PACRA 13-Mar-2014**

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

## Investment Objective

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

## Basic Information

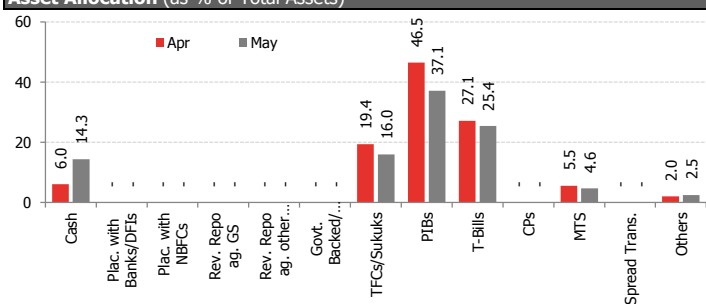
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Low  
**Leverage:** Nil

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on May 29, 2015): 1,440  
**NAV** (PKR): 113.1327  
**Sharpe Ratio**: -0.44  
**Wtd. Average Maturity** (months): 31.53

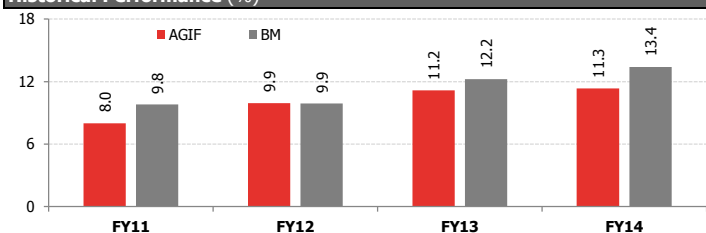
## Fund Performance

	BM	AGIF
<b>YTD</b>	9.18%	13.88%
<b>Month (May '15):</b>	7.04%	5.73%

## Credit Quality (as % of Total Assets)

Govt. Sec / Guar.			
AAA	62.53%	A	0.00%
AA+	3.52%	A-	0.00%
AA	2.10%	BBB+	0.00%
AA-	8.71%	BBB	0.00%
A+	10.51%	Below IG	0.00%
	5.49%	MTS/NR/UR	7.14%

## Historical Performance (%)



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

Bank Alfalah Ltd. V - (20-Feb-13)	5.46%
NIB Bank 19-06-2014	2.03%
E. Fert Sukuk (09-07-2014)	3.46%
Faysal Bank Ltd. - (27-Dec-10)	3.16%
Pak Mobile Communication - (18-Apr-12)	1.25%
Bank Al Falah - (2-Dec-09)- Floating	0.64%
	0.00%

## Details of Non-Compliant Investments

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

## Rolling Returns

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
<b>AGIF</b>	7.39%	7.81%	9.29%	9.75%	9.86%	14.62%	16.87%	13.72%	21.18%	12.64%	11.79%	19.26%	5.73%
<b>BM</b>	10.17%	10.17%	10.17%	10.18%	10.18%	10.19%	9.86%	9.65%	9.18%	8.49%	8.18%	7.88%	7.04%

## 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.100.4208 or 1.22%. The sum provided in this regard stands at Rs. 6,015,567 had this provision not been made, the YTD return would have been higher by Rs. 0.4723 or 0.47%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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# Alfalah GHP Income Multiplier Fund

**Fund Rating: "A+(f)" by PACRA 26-May-15**

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

## Investment Objective

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

## Basic Information

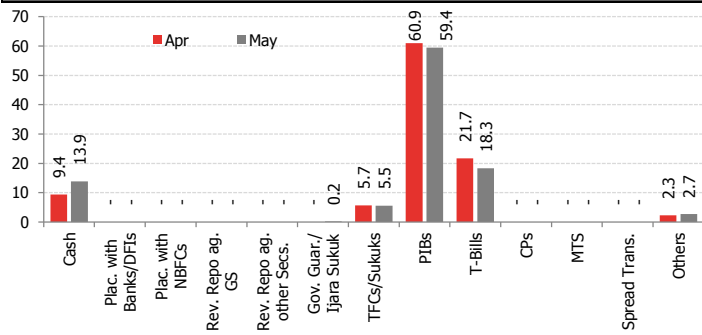
**Category:** Aggressive Income  
**Fund Type:** Open Ended  
**Benchmark:** 12 Month KIBOR  
**Launch Date:** June 15, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**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:** Karachi 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** Head of Investments  
**Ather H. Medina** Head of Corporate Strategy  
**Muddasir Ahmed Shaikh** Head of Investment Advisory / Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Risk & Compliance  
**Imran Altaf, CFA** Portfolio Manager  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



## Fund Statistics

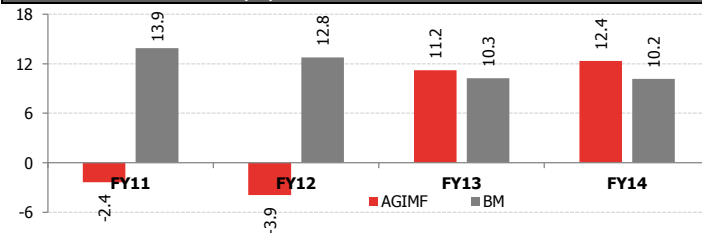
**Fund Size** (PKR mn; as on May 29, 2015): 3,457  
**NAV** (PKR): 55.2578  
**Sharpe Ratio**: -0.73  
**Wtd. Average Maturity** (months): 36.03  
**Since Inception Return**: 7.12%

Fund Performance	BM	AGIMF
<b>YTD</b>	9.45%	16.38%
<b>Month (May '15):</b>	7.29%	3.23%

## Credit Quality (as % of Total Assets)

Credit Quality	AGIMF (%)	BM (%)
Govt. Guar.	77.9%	A
AAA	0.0%	A-
AA+	0.0%	BBB+
AA	15.5%	BBB
AA-	0.2%	Below IG
A+	2.9%	NR/UR

## Historical Performance (%)



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

Engro Fertilizer - SUKUK	2.31%
Maple Leaf Cement - (3-Dec-07)	0.85%
K-Electric - (19-Mar-14)	1.61%
GOP Ijara Sukuk (28-Jun-15)	0.20%
Bank Alfalah Ltd. - (20-Feb-13)	0.18%
Security Leasing - (28-Mar-06)	0.03%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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## 1- Year Rolling Returns

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
AGIMF	9.36%	31.56%	8.91%	9.29%	9.65%	19.36%	18.22%	19.28%	29.98%	13.92%	14.50%	22.46%	3.23%
BM	10.44%	10.45%	10.45%	10.48%	10.50%	10.50%	10.14%	9.95%	9.38%	8.76%	8.39%	8.12%	7.29%

## WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 15.968mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2552 / 0.53%. For details, investors are advised to read the latest Financial Statements of the Scheme.

## Disclaimer

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

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

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

## Investment Objective

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

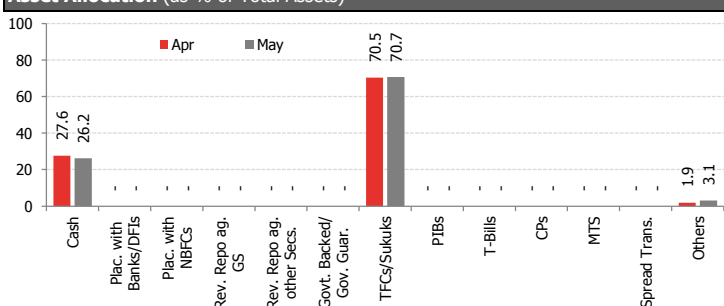
**Category:** Islamic Income Schemes  
**Management Fee:** 1.00%  
**Fund Type:** Open Ended  
**Benchmark:** Avg. 6 Mth Dep.  
**Rates - 3 Islamic Banks**  
**Launch Date:** December 3, 2001  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Low

**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** E&Y, Ford Rhodes Sidat Hyder  
**Listing:** Lahore 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** Head of Investments  
**Ather H. Medina** Head of Corporate Strategy  
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Risk & Compliance  
**Imran Altaf, CFA** Portfolio Manager  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



## Fund Statistics

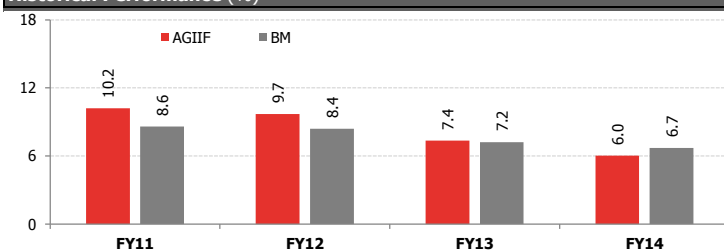
**Fund Size** (PKR mn; as on May 29, 2015): **105**  
**NAV** (PKR): **107.4584**  
**Wtd. Average Maturity** (months): **12.94**  
**Since Inception Return**: **9.84%**

Fund Performance	BM	AGIIF
<b>YTD</b>	6.55%	7.06%
<b>Month</b> (May '15):	5.85%	6.64%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGIIF %
Govt. Guar.	42.31%	A	0.00%
AAA	26.20%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	14.33%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	14.11%	NR/UR	3.05%

## Historical Performance (%)



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

K. Electric Sukuk - 3 year	14.33%
Engro Fertilizer Sukuk	14.11%
GOP Ijara Sukuk - IX	42.31%

## 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

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
<b>AGIIF</b>	9.85%	3.30%	-1.31%	6.96%	9.42%	6.10%	9.74%	8.02%	8.89%	6.46%	7.44%	6.48%	6.64%
<b>BM</b>	6.67%	6.67%	6.70%	6.69%	6.70%	6.73%	6.86%	6.76%	6.68%	6.74%	6.33%	5.96%	5.85%

## 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.2.2840 / 2.26%. The sum provided in this regard stands at Rs. 250,054 had this provision not been made, the YTD return would have been higher by Rs. 0.2541 / 0.25%. For details, investors are advised to read the latest Financial Statements of the Scheme.

## Disclaimer

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# Alfalah GHP Alpha Fund

Fund Rating: "2 Star" by PACRA 21-Nov-14

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

## Investment Objective

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

## Basic Information

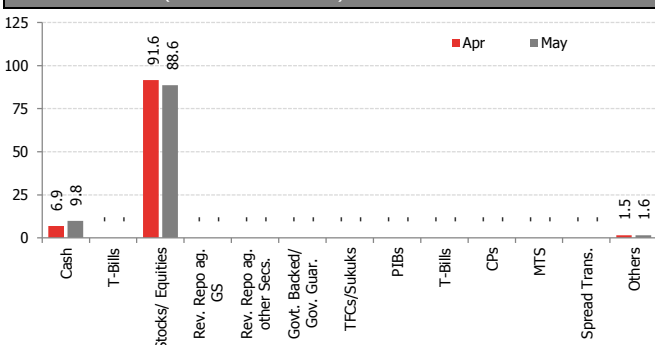
Category: Equity Scheme  
Fund Type: Open Ended  
Benchmark: KSE100  
Launch Date: Sept 9, 2008  
Par Value: PKR 50/-  
Pricing: Forward Day  
Sales Load: 5.00%  
Risk Profile: High  
Leverage: Nil

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: Karachi 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** Head of Investments  
**Ather H. Medina** Head of Corporate Strategy  
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Risk & Compliance  
**Imran Altaf, CFA** Portfolio Manager  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



## Fund Statistics

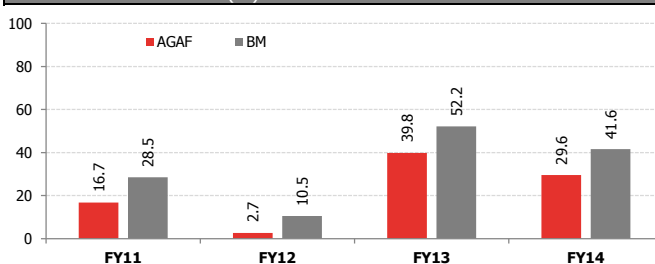
Fund Size (PKR mn; as on May 29, 2015): 823  
NAV (PKR): 70.04  
Sharpe Ratio: -0.57  
Information Ratio: -0.34  
Standard Deviation: 5.30%  
Since Inception: 25.30%

Fund Performance	BM	AGAF
YTD	11.48%	21.70%
Month (May'15):	-2.00%	-2.80%

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

Construction & Materials	21.9%
Chemicals	18.9%
Electricity	18.5%
Banks	8.0%
Oil & Gas	6.3%
Others	15.1%
<b>Total</b>	<b>88.6%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Kot Addu Power	7.95%
Hub Power Company	6.70%
Engro Corporation	6.55%
Engro Fertilizer Limited	6.01%
Pak Electron	5.28%
D. G. Khan Cement	4.99%
Lucky Cement	4.89%
Engro Foods	4.79%
Maple Leaf Cement Factory Limited	4.48%
Pak Suzuki Motor Company	3.02%

## 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

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
AGAF	1.84%	0.14%	3.53%	-6.92%	6.17%	3.36%	3.32%	5.31%	5.72%	-1.70%	-10.39%	16.85%	-2.80%
BM	2.85%	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%	7.20%	-2.36%	-10.10%	11.56%	-2.00%

## WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 5.787mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.4927 / 0.86%. For details, investors are advised to read the latest Financial Statements of the Scheme.

## Disclaimer

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# Alfalah GHP Stock Fund (Formerly IGI Stock Fund)

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

## Investment Objective

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

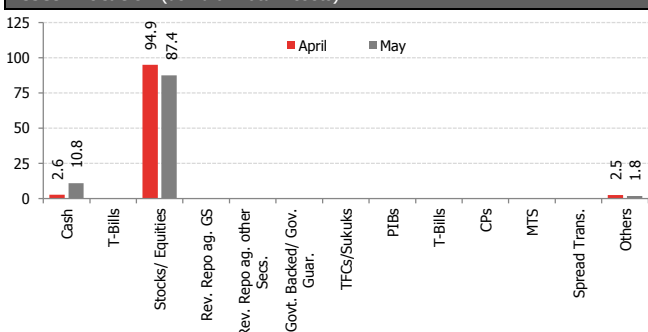
Category: Equity Scheme  
Fund Type: Open Ended  
Benchmark: KSE-100  
Launch Date: July 15, 2008  
Par Value: 100  
Pricing: Forward Day  
Sales Load: 2.50%  
Risk Profile: High  
Leverage: Nil

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: Lahore 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** Head of Investments  
**Ather H. Medina** Head of Corporate Strategy  
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Risk & Compliance  
**Imran Altaf, CFA** Portfolio Manager  
**Kashif Kasim** Jr. Portfolio Manager

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on May 29, 2015): 1,331  
**NAV** (PKR): 124.5722  
**Sharpe Ratio**: -0.59  
**Information Ratio**: -0.38  
**Standard Deviation**: 7.71%  
**Since Inception** (Avg. Annual): 30.47%

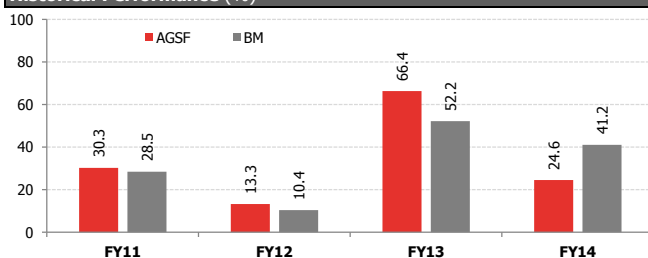
## Fund Performance

	BM	AGSF
<b>YTD</b>	11.48%	21.29%
<b>Month</b> (May '15):	-2.00%	-2.92%

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

Construction & Materials	21.88%
Chemicals	18.96%
Electricity	18.00%
Banks	7.22%
Oil & Gas	5.79%
Others	1.83%
<b>Total</b>	87.38%

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Kot Addu Power	7.79%
Engro Fertilizer Limited	6.43%
Hub Power Company	6.39%
Engro Corporation	6.24%
Pak Electron	5.48%
Engro Foods	5.04%
D. G. Khan Cement	4.91%
Lucky Cement	4.78%
Maple Leaf Cement Factory Limited	4.48%
ICI Pakistan Limited	2.85%

## 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

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
<b>AGSF</b>	1.93%	1.00%	2.87%	-6.78%	5.78%	3.05%	3.81%	5.27%	6.59%	-2.05%	-10.17%	16.61%	-2.92%
<b>BM</b>	2.85%	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%	7.20%	-2.36%	-10.10%	11.56%	-2.00%

## 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.0.4471 / 0.44%. The YTD sum provided in this regard stands at Rs.6.34mn, had this provision not been made, the YTD return would have been higher by Rs.0.5927 / 0.58%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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# Alfalah GHP Value Fund

**Fund Rating: "3 Star" by PACRA 21-Nov-14**

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

### Investment Objective

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

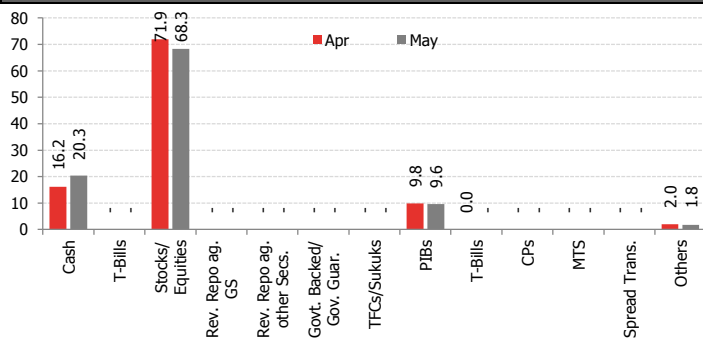
### Basic Information

Category: Asset Alloc. Scheme Management Fee: 2.00%  
 Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-  
 Benchmark: 50% KSE100 Min. Subseq. Investment: PKR 1,000/-  
 Index Perform. + 50% 6 Month Trustee: CDC Pakistan Limited  
 Launch Date: October 29, 2005 Auditor: E&Y, Ford Rhodes Sidat Hyder  
 Par Value: PKR 50/- Listing: Karachi Stock Exchange  
 Pricing: Forward Day Dealing Days: Monday - Friday  
 Sales Load: 5.00% Cut-off Time: 9:00 am - 4:00 pm  
 Risk Profile: Moderate to High Leverage: Nil

### Investment Committee

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

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



### Fund Statistics

**Fund Size** (PKR mn; as on May 29, 2015): 605  
**NAV** (PKR): 66.7894  
**Sharpe Ratio**: -0.49  
**Since Inception (Avg. Annualized)**: 10.54%

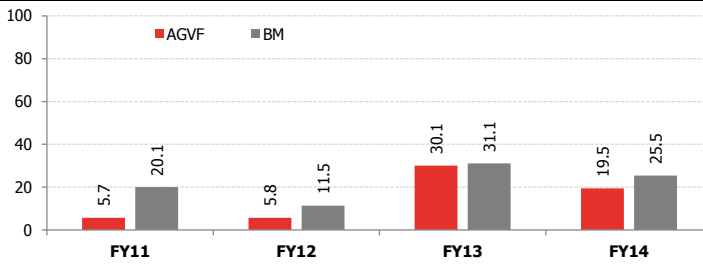
### Fund Performance

	BM	AGVF
<b>YTD</b>	9.93%	21.35%
<b>Month (May '15):</b>	-0.71%	-1.89%

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

Electricity	20.44%
Chemicals	13.38%
Construction & Material	11.65%
Oil & Gas	4.08%
Household Goods	3.90%
Others	14.83%
<b>Total</b>	<b>68.28%</b>

### Historical Performance (%)



### Top 10 Holdings (% of Total Assets)

Kot Addu Power Company	9.00%
Hub Power Company	8.67%
Engro Corporation Limited	6.00%
Pak Elektron	4.67%
Lucky Cement Limited	4.23%
Maple Leaf Cement Factory	4.16%
Engro Fertilizer Limited	4.06%
Pak Suzuki Motor Co.	3.40%
Hascol Limited	3.34%
Kohinoor Textile Mills	2.20%

### 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

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	Apr-15
<b>AGVF</b>	0.79%	1.49%	1.33%	-4.84%	4.60%	1.91%	2.73%	3.90%	6.44%	0.01%	-7.53%	14.55%	-1.89%
<b>BM</b>	1.84%	0.27%	1.51%	-2.49%	2.42%	1.53%	1.77%	1.91%	3.99%	-0.86%	-4.70%	6.11%	-0.71%

### WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 12.88mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.4733 / 2.68%. For details, investors are advised to read the latest Financial Statements of the Scheme.

### Disclaimer

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# Alfalah GHP Islamic Stock Fund

(Formerly Alfalah GHP Islamic Fund)

**Fund Rating: "4 Star" by PACRA 21-Nov-14**

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

### Investment Objective

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

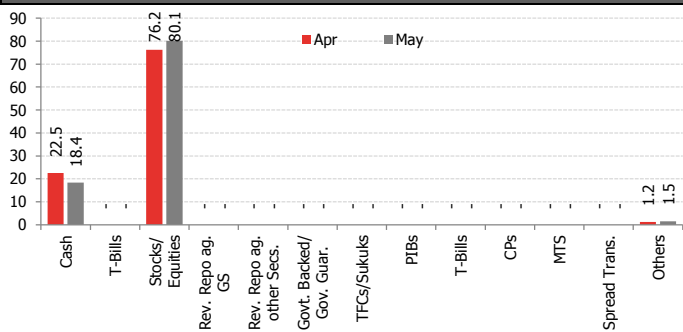
### Basic Information

Category: Islamic Equity Scher Management Fee: 2.00%  
 Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-  
 Benchmark: KMI 30 Index Min. Subseq. Investment: PKR 1,000/-  
 Performance Trustee: CDC Pakistan Limited  
 Launch Date: September 4, 2011 Auditor: E&Y, Ford Rhodes Sidat Hyder  
 Par Value: PKR 50/- Listing: Karachi Stock Exchange  
 Pricing: Forward Day Dealing Days: Monday - Friday  
 Sales Load: 5.00% Cut-off Time: 9:00 am - 4:00 pm  
 Risk Profile: High Leverage: Nil

### Investment Committee

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

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



### Fund Statistics

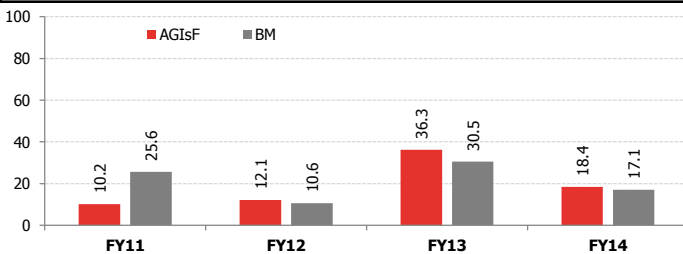
**Fund Size** (PKR mn; as on May 29, 2015): 578  
**NAV** (PKR): 64.6440  
**Sharpe Ratio**: -0.43  
**Since Inception**: 16.22%

Fund Performance	BM	AGISF
<b>YTD</b>	9.55%	18.87%
<b>Month (May '15):</b>	-1.03%	-1.95%

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

Electricity	23.01%
Construction & Material	17.31%
Chemicals	17.11%
Oil & Gas	7.67%
Household Goods	5.01%
Other	10.00%
<b>Total</b>	<b>80.11%</b>

### Historical Performance (%)



### Top 10 Holdings (% of Total Assets)

Hub Power Co, Limited	12.19%
Kot Addu Power Co.	10.81%
Fauji Fertilizer Company Ltd.	6.38%
Engro Corporation Ltd.	6.03%
Lucky Cement	5.93%
Maple Leaf Cement Factory	4.75%
Pak Elektron	4.52%
Engro Fertilizer Ltd.	3.61%
Pak Suzuki Motor Co.	3.37%
DG Khan Cement	3.24%

### 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

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
<b>AGISF</b>	0.46%	1.74%	1.29%	-3.81%	3.68%	0.99%	2.70%	3.00%	7.14%	-0.19%	-7.34%	13.39%	-1.95%
<b>BM</b>	1.24%	0.18%	1.63%	-2.26%	2.31%	0.62%	1.38%	1.23%	3.40%	0.00%	-3.70%	6.20%	-1.03%

### WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 10.180mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.1366 / 2.09%. For details, investors are advised to read the latest Financial Statements of the Scheme.

### 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 for May 2015 combines the previous (asset allocation) benchmark for Jul-Apr 2015 and the new (stock fund) benchmark for the current month of May 2015.



# Alfalah GHP Capital Preservation Fund

Fund: Not Yet Rated

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

## Investment Objective

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

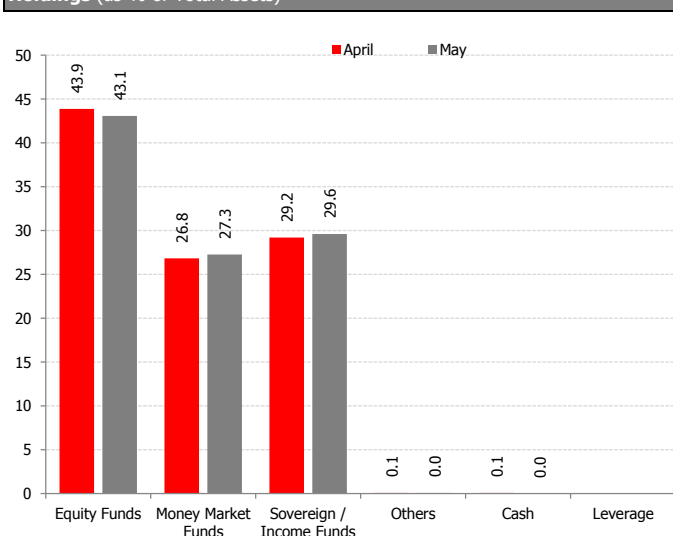
## Basic Information

Category: Fund of Funds Schen Management Fee: 1.25%\*  
 Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-  
 Benchmark: W.A daily return Min. Subseq. Investment: PKR 1,000/-  
 of KSE100 & 6M D.Rate of 'AA- Trustee: MCBFSL  
 ' & Above Banks, based on Launch Date: Sep 18, 2014  
 actual participation in equity Par Value: 100  
 & debt component Auditor: E&Y, Ford Rhodes Sidat Hyder  
 Pricing: Forward Day Dealing Days: Monday - Friday  
 Load:5.00% (Front & Backend) Listing: Lahore Stock Exchange  
 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** Head of Investments  
**Ather H. Medina** Head of Corporate Strategy  
**Muddasir Ahmed Shaikh** Head of Investment Advisory/  
 Senior Portfolio Manager  
**Shariq Mukhtar Hashmi** Head of Risk & Compliance  
**Imran Altaf, CFA** Portfolio Manager  
**Kashif Kasim** Jr. Portfolio Manager

## Holdings (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on May 29th, 2015): 1,733  
**NAV** (PKR): 107.6153  
**Multiplier Range** 3.33 - 3.53  
**Since Inception Return** 7.62%

## Fund Performance

	BM	AGCPF
<b>YTD</b>	5.15%	7.62%
<b>Month (May '15):</b>	-0.55%	-1.01%

## Asset Allocation (as % of Total Assets)

Equity Funds	43.08%
Money Market Funds	27.27%
Sovereign/Income Funds	29.61%
Others	0.05%
Cash	0.00%
Leverage	0.00%

## Credit Quality (as % of Total Assets)

AAA (f)	0.00%
AA (f)	27.27%
AA	0.00%
AA- (f)	29.61%
A+	0.00%
2 Star	21.47%
3 Star	21.61%
NR/UR	0.05%

## 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

	May-15	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
AGCPF	-	-	-	-	-	0.01%	0.63%	2.59%	3.94%	-0.67%	-3.74%	5.49%	-1.01%
BM	-	-	-	-	-	0.06%	0.90%	1.50%	3.81%	-1.07%	-3.51%	3.95%	-0.55%

## WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 2.50mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1551 / 0.16%. For details, investors are advised to read the latest Financial Statements of the Scheme.

## Disclaimer

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

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



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