

Fund Managers' Report

September 2015



Alfalah Investments

Economic & Capital Markets Review

Economic Review & Outlook

SBP slashed the key policy rate and the target rate by 50bps in the September monetary policy to 6.5% and 6.0%, respectively. This is the lowest level in decades and the recent cut brings the total easing quantum to 350bps in the last 12 months. There was sufficient room for a cut at this stage; especially when credit off-take remains stagnant with revival necessary to achieve the growth envisaged by the government in the budget.

Current account deficit (released for August) clocked in at USD 219mn as opposed to deficit of USD 175mn in July. Absence of CSF receipts pushed the services balance in red, neutralizing the impact of lower trade deficit (23% improvement MoM). Remittances also shrank by 8% MoM. With monthly current account deficit likely to remain at similarly restrained level in the near term, forex reserves are likely to increase owing to issuance of USD 0.5bn Euro bonds and receipt of IMF's quarterly tranche.

Headline inflation for the month clocked in at 1.32% YoY, which was below consensus estimate. The reading was much lower than the preceding reading of 1.70%, with the highlighted disinflation attributable to dip in fuel and food prices, and high base effect. Although gas prices did witness a hefty uptick of 10%, subdued reading in other key heads resulted in MoM dip of 0.1% in CPI. Core inflation (excluding food and energy), on the other hand, remained largely flat on monthly basis to post yearly figure of 3.4% YoY. Inflation seems to have bottomed out at this point and will likely observe a reversal from October.

Although real interest rates remain high even after the recent rate cut, anticipated reversal in inflationary numbers going forward may keep interest rates stable for now, with a nominal rise anticipated later in the fiscal year.

Money Market Review & Outlook

With 50bps reduction in the key policy rate in September, T-bills and PIBs trended lower over the latter half of the month. Although T-bills traced the 50bps cut in the key policy rate quite closely, PIBs yields failed to witness a similar adjustment – especially longer tenor bonds. This hints at a scenario where investor appetite for longer tenor bonds is receding gradually owing to the perception that the interest rate cycle has bottomed out and could reverse.

Although the interest rate cycle is expected to remain comfortable over the ongoing fiscal year, longer tenor instruments may see some profit taking and yield reversal as investors shift exposure from longer-tenor bonds to short or medium tenor bonds.

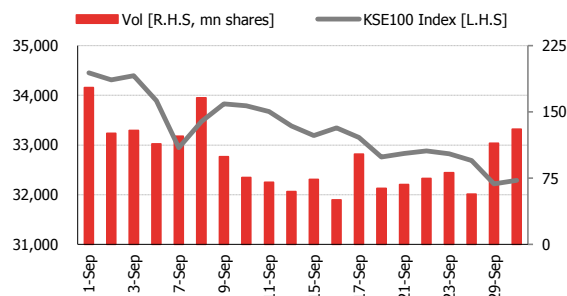
Equity Market Review & Outlook

The market continued its descent in September, slipping by a hefty 7% on the back of foreign outflow and weak investor sentiments. This was consistently seen across all global emerging markets in anticipation of an imminent Sep'15 interest rate hike by the US Federal Reserve. Locally, foreigners were net sellers for the third consecutive month, with USD 22mn flowing out. Selling was concentrated mainly in Banks, E&P companies and Fertilizer stocks. The net FIPI outflow has now swelled to USD 176mn over 9M CY15.

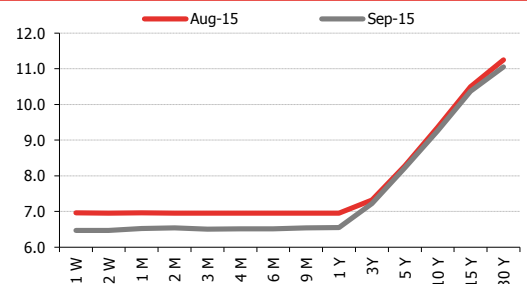
HBL, OGDC & FFC contributed the most to the bearish trend during the month, while HUBC saw the biggest positive contribution among the KSE-100 index companies. Sector wise return shows Oil & Gas, Banks & Telecom underperforming the most amongst the key sectors.

Volumes and value traded (KSE-100 index) dropped by 39%, predominantly due to poor sentiments. Towards the end of the month, SECP clarification concerning ongoing broker investigation helped restrain investor apprehensions, and improved market sentiments to a certain extent. That said, foreign flows and traded volumes will remain critical going forward in determining the market's direction.

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.

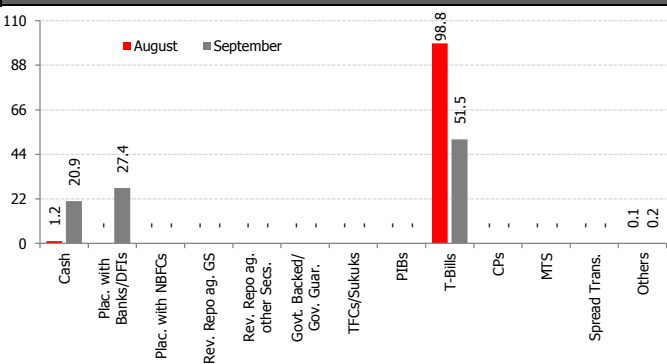
Basic Information

Category: Money Market Schen 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 Chief Investment Officer
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 September 30, 2015): 1,064
NAV (Pkr): 508.11
Sharpe Ratio: -2.28
Wtd. Average Maturity (months): 1.34
Since Inception: 11.82%

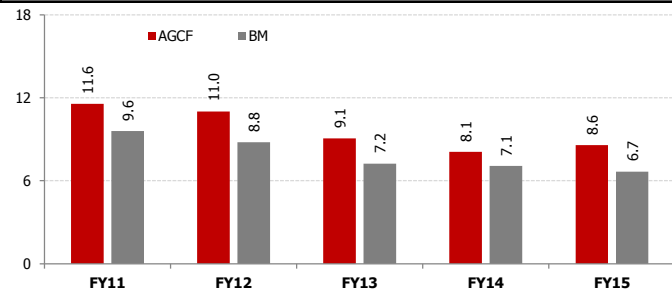
Fund Performance

	BM	AGCF
YTD	5.02%	5.66%
Month (September'15):	4.68%	6.11%

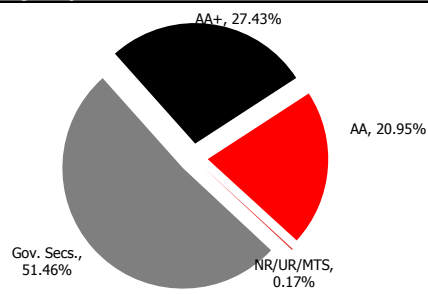
Credit Quality (as % of Total Assets)

Govt. Guar.	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	Below IG	NR/UR	
51.46%	0.00%	27.43%	20.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.17%	0.00%

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

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
AGCF	8.15%	8.19%	9.39%	7.91%	9.94%	7.40%	6.65%	8.24%	6.46%	10.39%	5.55%	5.26%	6.11%
BM	7.67%	7.43%	7.43%	7.18%	6.35%	6.63%	6.02%	5.85%	5.18%	5.18%	5.18%	5.18%	4.68%

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.8.5000 / 1.70%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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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

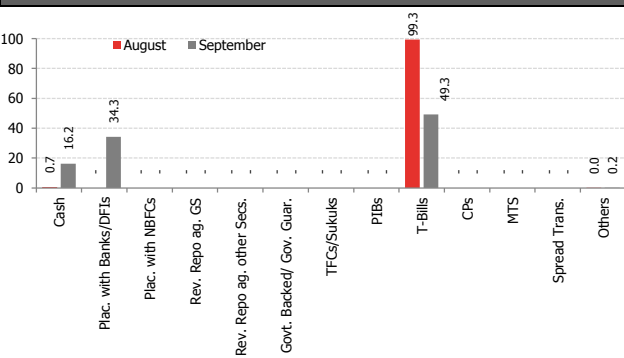
Category: Money Market Scheme Management Fee: 0.80%
 Fund Type: Open Ended
 Benchmark: Avg. 3 Mth Dep. Rates of 3 "AA" Rated Banks
 Launch Date: May 27, 2010
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Listing: 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 Chief Investment Officer
 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

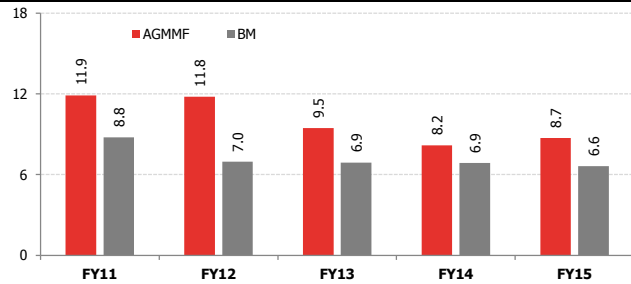
Asset Allocation (as % of Total Assets)



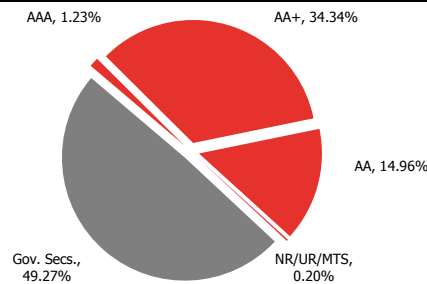
Fund Statistics

Fund Size (PKR mn; as on Sep 30, 2015):	2,013		
NAV (PKR):	102.3286		
Sharpe Ratio	-1.3497		
Wtd. Average Maturity (months):	1.56		
Since Inception Return	9.83%		
Fund Performance			
	BM		
YTD	5.01%		
Month (Sep'15):	4.68%		
	AGMMF		
YTD	5.94%		
Month (Sep'15):	6.34%		
Credit Quality (as % of Total Assets)			
Govt. Guar.	49.27%	A	0.00%
AAA	1.23%	A-	0.00%
AA+	34.34%	BBB+	0.00%
AA	14.96%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.20%

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
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Rolling Returns

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
AGMMF	8.33%	8.66%	9.04%	8.08%	10.01%	7.45%	7.19%	8.23%	6.98%	9.89%	5.86%	5.55%	6.34%
BM	7.43%	7.45%	7.43%	7.18%	6.35%	6.63%	5.72%	5.55%	5.18%	5.18%	5.18%	5.18%	4.68%

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.0.8656 / 0.86%. 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. 0.2853 / 0.28%. 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 19-Mar-2015

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

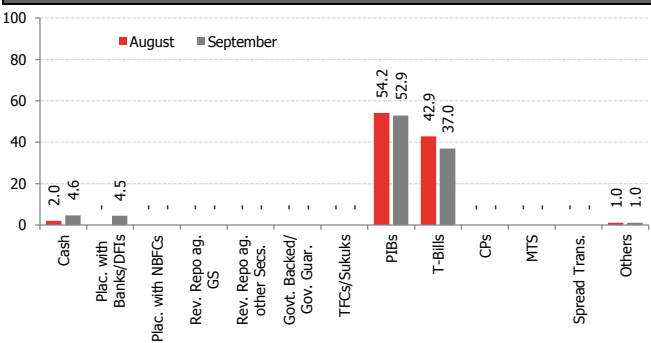
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 70% 6M T-Bill + 30% 6M DR (3"AA-" or above)
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

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 Chief Investment Officer
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 Sep 30, 2015): 7,671
 NAV (Pkr): 104.9614
 Wtd. Average Maturity (months): 15.20
 Sharpe Ratio: 0.84
 Since Inception Return: 14.78%

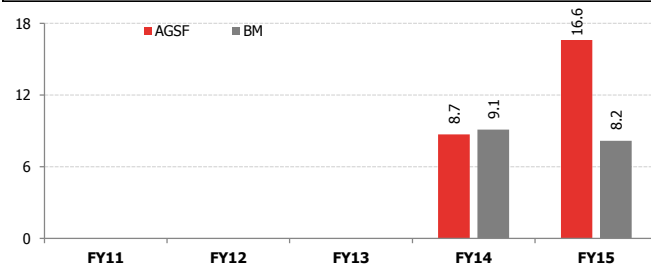
Fund Performance	BM	AGSOF
YTD	6.28%	8.29%
Month (Sep-15):	6.11%	8.98%

Credit Quality (as % of Total Assets)

Govt. Secs.	89.91%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	4.51%	BBB+	0.00%
AA	4.60%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.99%

TFC/Sukuk Holdings (% of Total Assets)

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

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
AGSOF	11.28%	28.38%	21.95%	20.36%	29.62%	12.67%	14.20%	24.04%	4.59%	-3.99%	7.82%	7.94%	8.98%
BM	9.24%	9.22%	8.98%	8.90%	8.21%	7.84%	7.51%	6.45%	6.19%	6.30%	6.36%	6.38%	6.11%

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.0.2067 / 0.21%. 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 19-Mar-2015

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

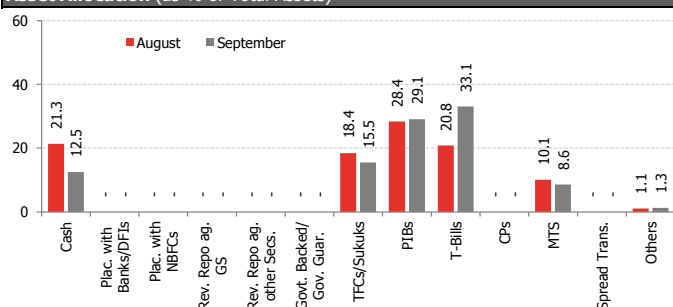
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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 Chief Investment Officer
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 September 30, 2015): **1,439**
NAV (PKR): **107.7683**
Sharpe Ratio: **-0.45**
Wtd. Average Maturity (months): **22.62**
Since Inception Return: **14.60%**

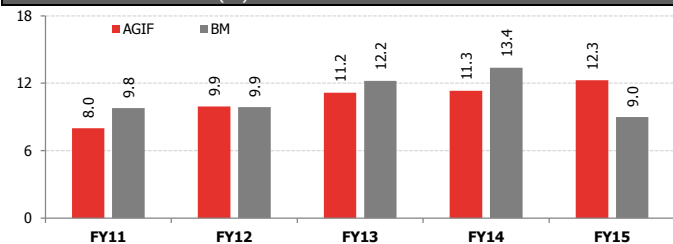
Fund Performance

	BM	AGIF
YTD	6.97%	9.12%
Month (September '15):	6.81%	6.06%

Credit Quality (as % of Total Assets)

Rating	%	Quality
Govt. Sec / Guar.	62.19%	A
AAA	1.74%	A-
AA+	1.87%	BBB+
AA	8.88%	BBB
AA-	10.10%	Below IG
A+	5.39%	MTS/NR/UR

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. V - (20-Feb-13)	5.39%
NIB Bank 19-06-2014	2.00%
Engro Fert Sukuk (09-07-2014)	3.38%
Faysal Bank Ltd. - (27-Dec-10)	3.14%
Pak Mobile Communication - (18-Apr-12)	0.93%
Bank Al Falah - (2-Dec-09)- Floating	0.63%

Details of Non-Compliant Investments

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

Rolling Returns

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
AGIF	9.86%	14.62%	16.87%	13.72%	21.18%	12.64%	11.79%	19.26%	5.73%	-4.07%	9.49%	11.52%	6.06%
BM	10.18%	10.19%	9.86%	9.65%	9.18%	8.49%	8.18%	7.88%	7.04%	6.89%	7.04%	7.06%	6.81%

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.1.1662 or 1.11%. The sum provided in this regard stands at Rs. 4,620,944 had this provision not been made, the YTD return would have been higher by Rs. 0.3461 or 0.33%. 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 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

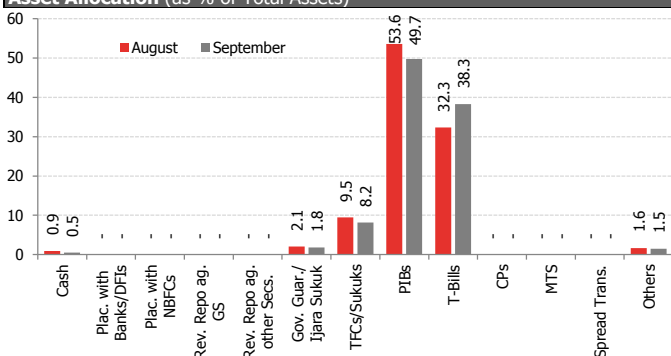
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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: 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 Chief Investment Officer
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 Sept 30, 2015): 2,829
NAV (PKR): 51.76
Sharpe Ratio: 0.37
Wtd. Average Maturity (months): 22.77
Since Inception Return: 7.34%

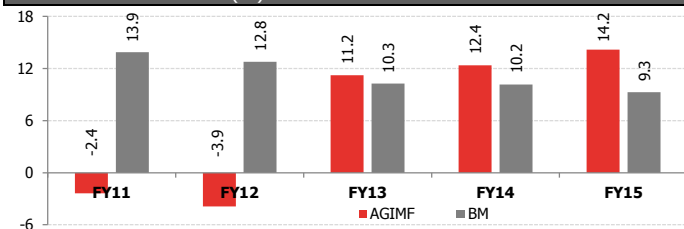
Fund Performance

	BM	AGIMF
YTD	7.28%	8.85%
Month (Sept '15):	7.11%	7.97%

Credit Quality (as % of Total Assets)

Credit Quality	AGIMF (%)	BM (%)
Govt. Guar.	89.8%	A
AAA	0.0%	A-
AA+	0.0%	BBB+
AA	2.5%	BBB
AA-	1.9%	Below IG
A+	3.4%	NR/UR

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Engro Fertilizer - SUKUK	2.75%
K-Electric - (19-Mar-14)	1.96%
Askari Bank Ltd. - (30-Sep-14)	1.70%
GOP Ijara Sukuk IX (26-Dec-11)	1.58%
Maple Leaf Cement - (3-Dec-07)	0.85%
NIB Bank Ltd II (19-06-2014)	0.68%
GOP Ijara Sukuk XII (28-Jun-15)	0.25%
Bank Alfalah Ltd. - (20-Feb-13)	0.21%

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

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
AGIMF	9.65%	19.36%	18.22%	19.28%	29.98%	13.92%	14.50%	22.46%	3.23%	-7.55%	9.09%	9.26%	7.97%
BM	10.50%	10.50%	10.14%	9.95%	9.38%	8.76%	8.39%	8.12%	7.29%	7.26%	7.37%	7.35%	7.11%

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.0.2116 / 0.42%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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

Fund Rating: "A+(f)" by PACRA 19-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 Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic Banks
Launch Date: December 3, 2009
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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

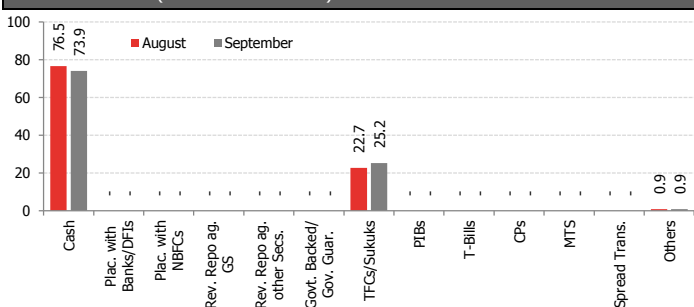
Investment Committee

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

Shariq Mukhtar Hashmi
Imran Altaf, CFA
Kashif Kasim

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Sep 30, 2015): 133
NAV (PKR): 101.6002
Wtd. Average Maturity (months): 8.55
Since Inception Return: 9.66%

Fund Performance	BM	AGIIF
YTD	5.10%	4.33%
Month (September '15):	5.02%	4.09%

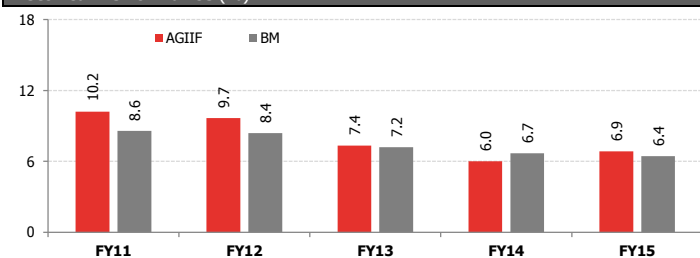
Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	73.92%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	11.34%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	13.84%	NR/UR	0.90%

TFC/Sukuk Holdings (% of Total Assets)

K. Electric Sukuk - 3 year (19-March-2014)	11.34%
Engro Fertilizer Sukuk (09-July-2014)	13.84%

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

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
AGIIF	9.42%	6.10%	9.74%	8.02%	8.89%	6.46%	7.44%	6.48%	6.64%	4.40%	4.48%	4.37%	4.09%
BM	6.70%	6.73%	6.86%	6.76%	6.68%	6.74%	6.33%	5.96%	5.85%	5.40%	5.19%	5.09%	5.02%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. 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.1.7181 / 1.71%. 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. 0.1369 / 0.14%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Alpha Fund

Fund Rating by PACRA 13-Aug-15

1 Year 4 Star

3Year 3 Star

5year 2 Star

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

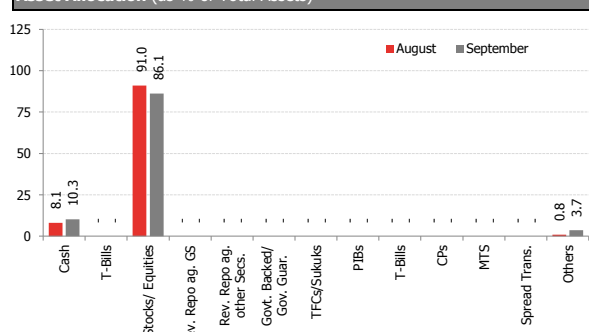
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sept 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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: 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 Chief Investment Officer
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)



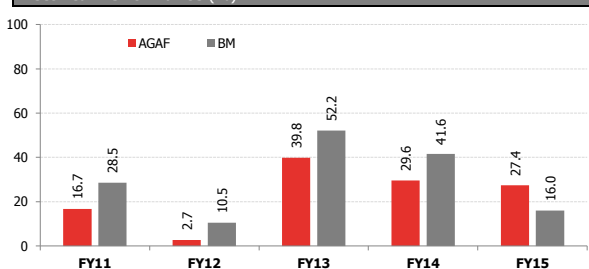
Fund Statistics

Fund Size (PKR mn; as on September 30, 2015):	720
NAV (PKR):	64.87
Sharpe Ratio	-1.63
Information Ratio	0.10
Standard Deviation	5.28%
Since Inception	25.99%
Fund Performance	
BM	
YTD	-6.14%
Month (September'15):	-7.02%
AGAF	
YTD	-2.07%
Month (September'15):	-6.93%

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

Cements	17.53%
Power Generation & Distribution	16.95%
Fertilizer	9.45%
Automobile Assembler	7.18%
Technology & Communication	6.85%
Others	28.12%
Total	86.1%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Kot Addu Power	6.43%
Pak Electron	5.75%
Hub Power Co.	5.36%
Systems Limited	4.80%
Pak Suzuki Motor Company	4.12%
Hascol Petrol.	4.03%
Engro Corp.	3.92%
Oil & Gas Development Co. Ltd.	3.57%
Lalpir Power Ltd.	3.39%
Pioneer Cement	3.27%

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

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
AGAF	6.17%	3.36%	3.32%	5.31%	5.72%	-1.70%	-10.39%	16.85%	-2.80%	4.68%	4.51%	0.68%	-6.93%
BM	4.06%	2.19%	2.70%	2.99%	7.20%	-2.36%	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%

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.0.6564 / 0.99%. 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 by PACRA 13-Aug-15

1 Year 4 Star

3Year 3 Star

5year 3 Star

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

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.

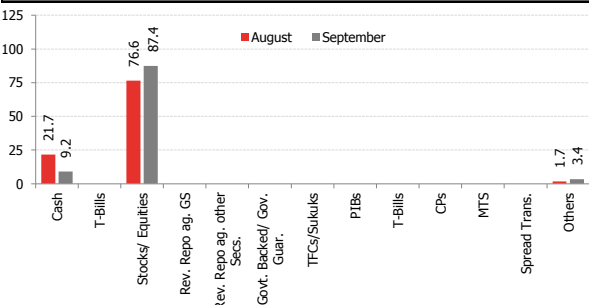
Basic Information

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 Chief Investment Officer
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 September 30, 2015): 1,126
NAV (PKR): 115.0721
Sharpe Ratio: -1.56
Information Ratio: 0.43
Standard Deviation: 7.61%
Since Inception (Avg. Annual): 29.53%

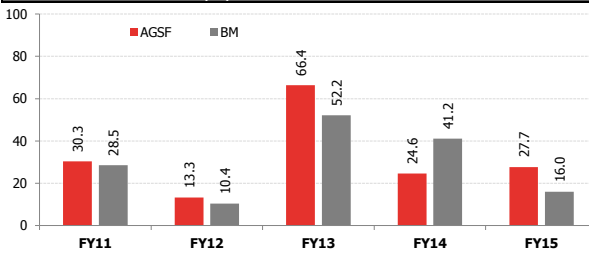
Fund Performance	BM	AGSF
YTD	-6.14%	-1.32%
Month (September '15):	-7.02%	-6.57%

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

Cements	17.53%
Power Generation & Distribution	17.23%
Fertilizer	9.75%
Technology & Communication	7.10%
Automobile Assembler	5.66%
Others	30.13%
Total	87.40%

Top 10 Holdings (% of Total Assets)

Kot Addu Power	6.29%
Pak Electron	5.48%
Hub Power Company	5.44%
Systems Limited	4.92%
OGDC	4.00%
Engro Corp.	3.96%
Hascol Limited	3.90%
Pak Suzuki Motor Company	3.66%
Lalpir Power Ltd.	3.63%
ICI Pakistan Ltd.	3.62%

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

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
AGSF	5.78%	3.05%	3.81%	5.27%	6.59%	-2.05%	-10.17%	16.61%	-2.92%	5.28%	5.06%	0.54%	-6.57%
BM	4.06%	2.19%	2.70%	2.99%	7.20%	-2.36%	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 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.0.4483 / 0.38%. 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.0.7443 / 0.64%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Islamic Stock Fund

(Formerly Alfalah GHP Islamic Fund)

Fund Rating by PACRA 13-Aug-15

1 Year 3 Stars

3 Year 4 Stars

5 Year 3 Stars

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

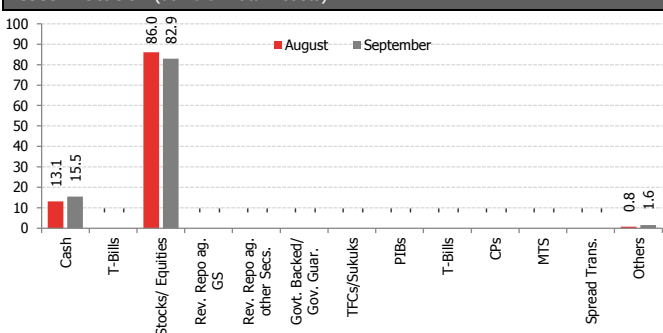
Category: Islamic Equity Scheme
 Fund Type: Open Ended
 Benchmark: KMI 30 Index
 Performance
 Launch Date: September 4, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High

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: Karachi 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
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

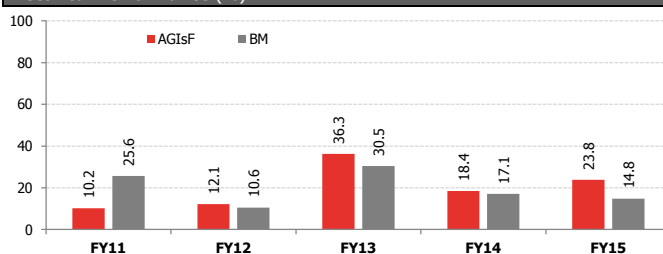
Fund Size (PKR mn; as on September 30, 2015): 621
NAV (PKR): 58.9769
Sharpe Ratio: -1.39
Since Inception: 15.83%

Fund Performance	BM	AGISF
YTD	-5.56%	-1.64%
Month (September '15):	-6.48%	-5.99%

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

Cements	19.26%
Power Generation & Distribution	16.08%
Fertilizer	12.13%
Automobile Assembler	6.57%
Cable & Electrical Goods	6.23%
Other	22.66%
Total	82.93%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pak Electron Limited	6.23%
Kot Addu Power	6.06%
Hub Power Company	5.77%
Engro Corporation	5.70%
Pak Suzuki Motor Company	5.00%
Systems Limited	4.75%
Hascol Petroleum	4.78%
Lucky Cement	4.00%
Maple Leaf Cement Factory Ltd.	3.95%
Engro Fertilizer Limited	3.44%

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

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
AGISF	3.68%	0.99%	2.70%	3.00%	7.14%	-0.19%	-7.34%	13.39%	-1.95%	4.14%	4.31%	0.30%	-5.99%
BM	2.31%	0.62%	1.38%	1.23%	3.40%	0.00%	-3.70%	6.20%	-1.03%	4.76%	2.24%	-1.23%	-6.48%

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.1.0259 / 1.71%. 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 and the MTB benchmark calculation are based entirely on the new benchmark.

Alfalah GHP Value Fund

Fund Rating by PACRA 13-Aug-15

1 Year 4 Star
 3Year 3 Star
 5year 3 Star

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

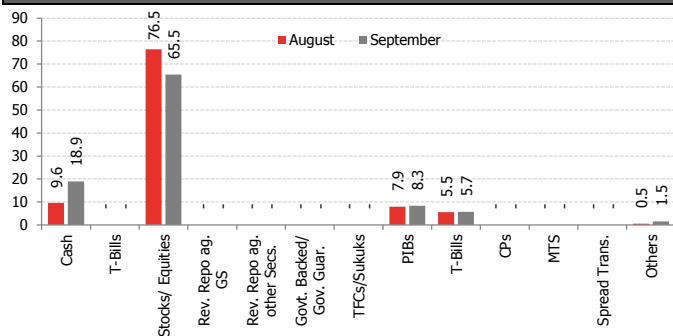
Category: Asset Alloc. Scheme
 Fund Type: Open Ended
 Benchmark: 50% KSE100
 Index Perfor. + 50% 6M KIBOR
 Launch Date: October 29, 2005
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: Moderate to High

Management Fee: 2.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Listing: Karachi 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
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

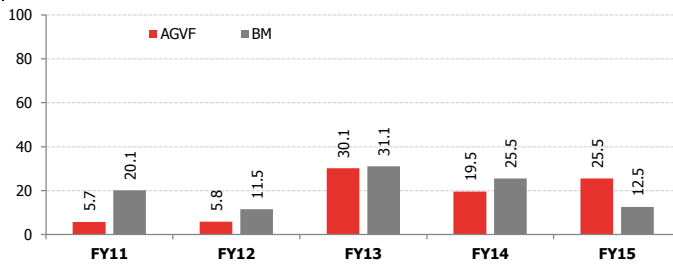
Fund Size (PKR mn; as on September 30, 2015): 667
NAV (PKR): 60.8094
Sharpe Ratio: -1.51
Since Inception (Avg. Annualized): 10.45%

Fund Performance	BM	AGVF
YTD	-2.19%	-0.73%
Month (September '15):	-3.23%	-5.44%

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

Cements	13.30%
Power Generation & Distribution	8.49%
Fertilizers	7.78%
Automobile Assembler	7.51%
Technology & Communication	5.41%
Others	22.96%
Total	65.45%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pak Elektron	4.93%
Pak Suzuki Motor Co.	4.52%
Systems Limited	4.40%
Engro Corporation	3.82%
Kot Addu Power	3.43%
Hascol Petroleum	3.31%
Maple Leaf Cement Factory Limited	3.18%
Biafo Industries	2.98%
Hub Power Company	2.89%
Kohat Cement	2.58%

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

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
AGVF	4.60%	1.91%	2.73%	3.90%	6.44%	0.01%	-7.53%	14.55%	-1.89%	3.41%	4.65%	0.32%	-5.44%
BM	2.42%	1.53%	1.77%	1.91%	3.99%	-0.86%	-4.70%	6.11%	-0.71%	2.31%	2.25%	-1.12%	-3.23%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 13.38mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.2202 / 1.99%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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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 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)

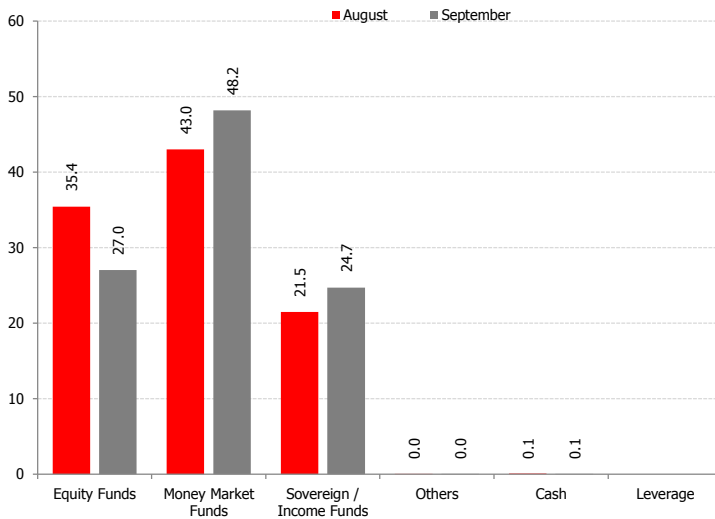
³ Cut-off Time: 9:00 am - 4:00 pm

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: Lahore Stock Exchange
Leverage: Nil

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
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 September 30th, 2015): 1,748
NAV (PKR): 103.8570
Multiplier Range: 2.33-3.14
Since Inception Return: 10.21%

Fund Performance

	BM	AGCPF
YTD	-1.24%	0.19%
Month (Sept '15):	-2.08%	-2.01%

Asset Allocation (as % of Total Assets)

Equity Funds	27.05%
Money Market Funds	48.16%
Sovereign/Income Funds	24.70%
Others	0.03%
Cash	0.05%
Leverage	0.00%

Credit Quality (as % of Total Assets)

AAA (f)	0.00%
AA (f)	48.16%
AA	0.05%
AA- (f)	24.70%
A+	0.00%
3 Star	13.71%
2 Star	13.33%
NR/UR	0.03%

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

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
AGCPF	-	0.01%	0.63%	2.59%	3.94%	-0.67%	-3.74%	5.49%	-1.01%	2.22%	1.72%	0.52%	-2.01%
BM	-	0.06%	0.90%	1.50%	3.81%	-1.07%	-3.51%	3.95%	-0.55%	1.81%	1.71%	-0.84%	-2.08%

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.0.2003 / 0.19%. 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

Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

Risk Profile: Plan Specific

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

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
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

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

	Holdings		Portfolio Credit Quality
	August	September	
Cash	0.00%	0.05%	3 Star 0.00%
Equity	0.00%	0.00%	2 Star 0.00%
Income	0.00%	93.12%	AA 6.78%
Money Market	0.00%	6.73%	AA- 31.07%
Others	0.00%	0.11%	A+ 62.05%
Total	0.00%	100.00%	NR/UR 0.11%

Alfalah GHP Active Allocation Plan

Fund Size (PkR mn; as on Sep 30, 2015):	190.90
NAV (PkR):	100.0674
Since Inception Return	0.07%
Performance	BM
YTD	0.35%
Month	0.35%
	AGAAP
	0.07%

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

	Holdings		Portfolio Credit Quality
	August	September	
Cash	0.00%	7.56%	3 Star 0.00%
Equity	0.00%	0.00%	2 Star 0.00%
Income	0.00%	72.84%	AA 26.19%
Money Market	0.00%	18.63%	AA- 20.25%
Others	0.00%	0.97%	A+ 52.59%
Total	0.00%	100.00%	NR/UR 0.97%

Alfalah GHP Moderate Allocation Plan

Fund Size (PkR mn; as on Sep 30, 2015):	121.574
NAV (PkR):	100.1574
Since Inception Return	0.16%
Performance	BM
YTD	-1.46%
Month	-1.46%
	AGMAP
	0.16%

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

	Holdings		Portfolio Credit Quality
	August	September	
Cash	0.00%	1.60%	3 Star 0.00%
Equity	0.00%	0.00%	2 Star 0.00%
Income	0.00%	38.61%	AA 60.36%
Money Market	0.00%	58.76%	AA- 12.88%
Others	0.00%	1.03%	A+ 25.73%
Total	0.00%	100.00%	NR/UR 1.03%

Alfalah GHP Conservative Allocation Plan

Fund Size (PkR mn; as on Sep 30, 2015):	345.014
NAV (PkR):	100.234
Since Inception Return	0.23%
Performance	BM
YTD	-0.56%
Month	-0.56%
	AGCAP
	0.23%

Details of Non-Compliant Investments

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

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

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
AGAAP	-	-	-	-	-	-	-	-	-	-	-	-	0.07%
BM	-	-	-	-	-	-	-	-	-	-	-	-	0.35%

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

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
AGMAP	-	-	-	-	-	-	-	-	-	-	-	-	0.16%
BM	-	-	-	-	-	-	-	-	-	-	-	-	-1.46%

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

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
AGCAP	-	-	-	-	-	-	-	-	-	-	-	-	0.23%
BM	-	-	-	-	-	-	-	-	-	-	-	-	-0.56%

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



Alfalah Investments

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