

Fund Managers' Report

May 2016



Alfalah Investments

Economic & Capital Markets Review

Economic Review & Outlook

Pakistan's economy grew by 4.71% in FY16, the highest rate in the past eight years. The growth was mainly driven by the industrial sector, including automobiles, fertilizers, chemicals, pharmaceuticals, rubber, and cement. Growth in the industrial and services sectors was able to compensate for agricultural sector's poor performance. Higher government spending on development projects, greater energy availability, and low cost of production are likely to fuel the economy in the coming months.

Inflation was recorded at 3.17% in May 2016, as opposed to 4.17% in April 2016. The recent uptick in international crude oil prices is likely to ease disinflationary pressures in the coming months; however, it is unlikely that inflation will sustain a level of 4% over the remainder of this calendar year.

External position remained stable over May, with the USD trading between a narrow range of PKR 104.60 and 104.80. The country's foreign exchange reserves reached a high of USD 21.6bn during the month, further signaling stability in the external position. Moreover, the current account posted a surplus once again in April, bringing the 10MFY16 deficit to USD 1.5bn as opposed to USD 1.8bn in the corresponding period last year. Going forward, threats to the external position stem from a rise in international crude oil prices, declining growth of remittances and overall recovery in the broader economy and therefore uptick in imports. Measures taken in Federal Budget 2016-17 to promote exports of textiles along with greater energy availability for the sector are mitigating factor that may protect the external account.

Money Market Review & Outlook

Secondary market yields slipped by 8-46 bps across all tenors during the month of May due to a surprise policy rate cut of 25bps by the Central Bank. The SBP quoted lower inflationary pressures as the reason for the cut, while at the same time highlighting growth as a weak area that required redressal.

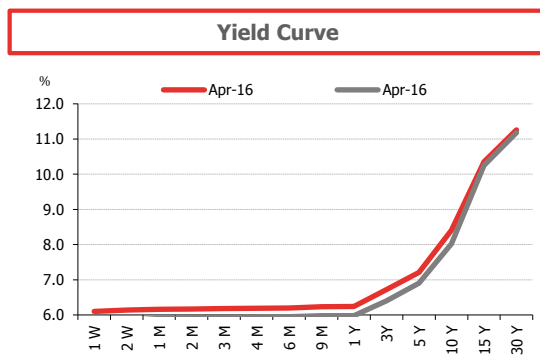
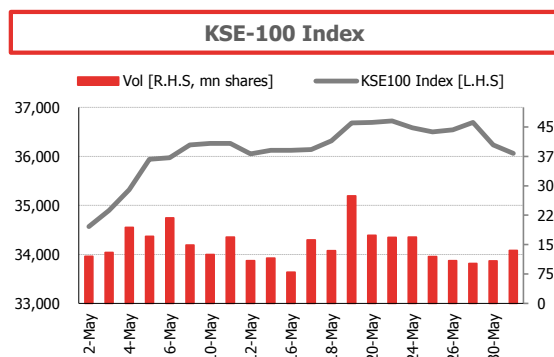
Going forward, maintenance of status quo is expected for interest rates in the remainder of this calendar year. A rate hike, driven by expected higher crude oil prices internationally and greater commodity prices locally, is expected towards the mid of 2017. Reversal of recent gains in crude oil prices and missing of growth targets might create the chances of a further rate cut this year.

Equity Market Review & Outlook

The bull-run that started in late February picked up even greater pace in May, with the result that the market gained 1,342 points (+3.9%) during the month. Excitement over the upcoming market classification review by MSCI, further strengthening of international crude oil prices, and a surprise policy rate cut by the Central Bank propelled the market. Net positive investment by foreign investors during the month of May, the first such month this year, also helped the market's sentiments. Meanwhile, the approaching Federal Budget constrained bullish sentiment, especially expectations of a hike in Capital Gains Tax for non-filers of income tax returns.

Outperforming sectors during the month included Oil and Gas, Textiles, Engineering (steel), Telecommunication, Electricity and Chemicals. Increase in OMC margins led oil marketing companies to perform well during the month, while Pakistan Petroleum rallied on the back of extension of its Sui Gas Field license under more feasible terms. Moreover, damage to Fauji Cement's production facility brought other northern cement players into the limelight towards the end of the month.

MSCI's announcement on the possible reclassification of Pakistan to Emerging Market status is likely to drive equities through June and July. The local market will also take cue from the US's Federal Open Market Committee meeting in the middle of June, in which a decision regarding rate hike is to be taken.



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Alfalah GHP Cash Fund

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

AMC Rating: "AM2-" by PACRA 31-Mar-16

Investment Objective

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

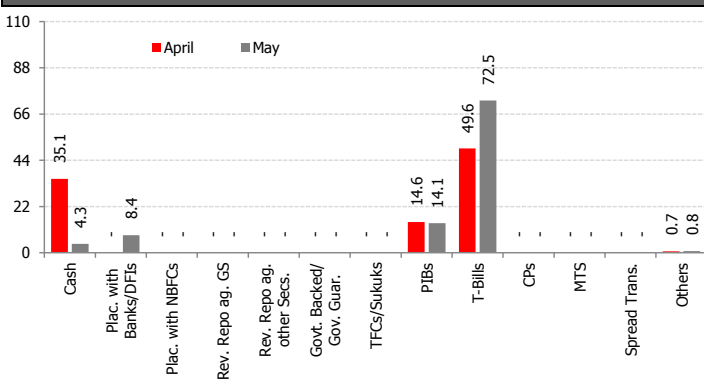
Basic Information

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

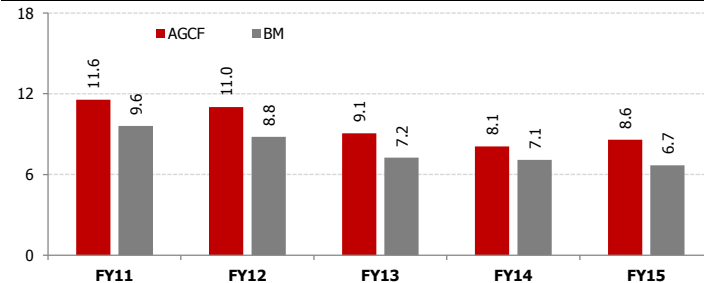
Fund Size (Pkr mn; as on May 31, 2016) 684
NAV (Pkr): 525.18
Sharpe Ratio* -0.89
Standard Deviation* 0.69%
Wtd. Average Maturity (months): 2.14
Since Inception** 9.03%

Fund Performance	BM	AGCF
YTD	4.77%	5.25%
Month (May, 2016):	4.68%	4.89%

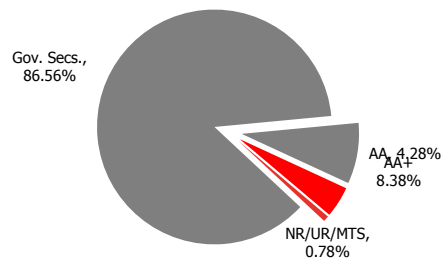
Credit Quality (as % of Total Assets)

Govt. Guar.	86.56%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	8.38%	BBB+	0.00%
AA	4.28%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.78%

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-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
AGCF	6.46%	10.39%	5.55%	5.26%	6.11%	5.44%	4.66%	5.31%	5.26%	4.78%	4.61%	4.71%	4.89%
BM	5.18%	5.18%	5.18%	5.18%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	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.13.6541 / 2.73%. 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 Compounded Annual Growth Rate (CAGR)

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

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

AMC Rating: "AM2-" by PACRA 31-Mar-16

Investment Objective

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

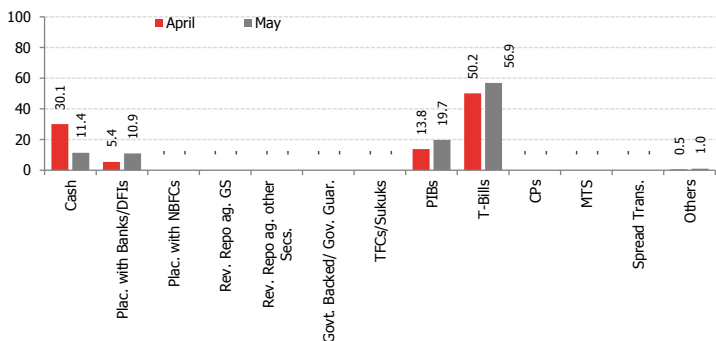
Basic Information

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

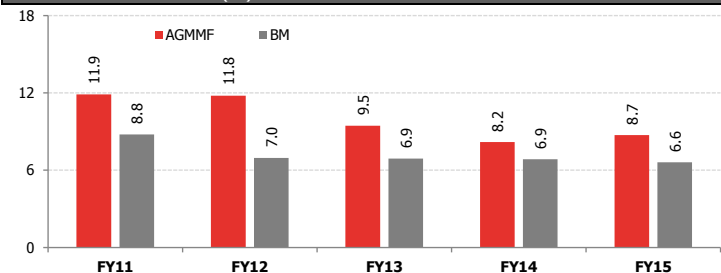
Fund Size (Pkr mn; as on May 31, 2016): 1,254
 NAV (Pkr): 105.9084
 Sharpe Ratio* -2.8803
 Standard Deviation* 0.27%
 Wtd. Average Maturity (months): 1.73
 Since Inception Return** 9.31%

Fund Performance	BM	AGMMF
YTD	4.77%	5.48%
Month (May'16):	4.68%	5.18%

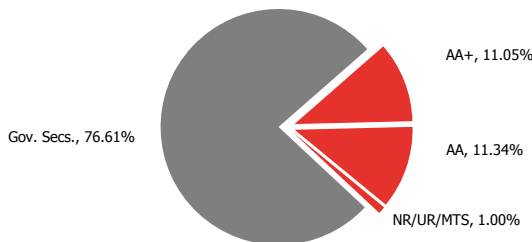
Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	%
Govt. Guar.	76.61%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	11.05%	BBB+	0.00%
AA	11.34%	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
Pak Brunei Investment Co. Limited	LOP	140,000,000	0	140,000,000	10.95%	11.17%

Rolling Returns

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
AGMMF	6.98%	9.89%	5.86%	5.55%	6.34%	5.58%	4.58%	5.65%	5.49%	5.03%	4.78%	4.97%	5.18%
BM	5.18%	5.18%	5.18%	5.18%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	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.1.4384 / 1.43%. 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. 0.4741 / 0.47%. 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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Alfalah GHP Sovereign Fund

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

AMC Rating: "AM2-" by PACRA 31-Mar-16

Investment Objective

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

Basic Information

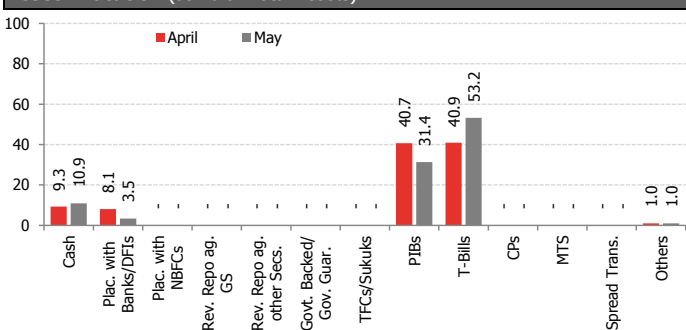
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 70% 6M T-Bill + 30% 6M DR (3"AA-" or above)
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on May 31, 2016): 8,609
NAV (PKR): 109.5188
Wtd. Average Maturity (months): 16.70
Sharpe Ratio* -0.79
Standard Deviation* 0.96%
Since Inception Return** 11.64%

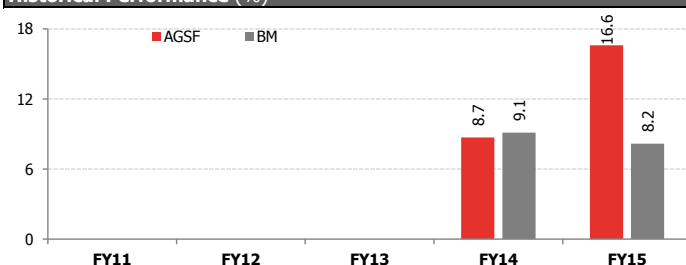
Fund Performance	BM	AGSOF
YTD	5.90%	7.09%
Month (May-16):	5.67%	9.61%

Credit Quality (as % of Total Assets)

Govt. Secs.	84.61%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	11.59%	BBB+	0.00%
AA	2.79%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.01%

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

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
AGSOF	4.59%	-3.99%	7.82%	7.94%	8.98%	9.32%	2.14%	5.84%	10.08%	6.92%	5.12%	1.95%	9.61%
BM	6.19%	6.30%	6.36%	6.38%	6.11%	5.90%	5.81%	5.85%	5.72%	5.72%	5.71%	5.71%	5.67%

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.0.1922 / 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.

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

Alfalah GHP Income Fund (Formerly IGI Income Fund)

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

AMC Rating: "AM2-" by PACRA 31-Mar-2016

Investment Objective

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

Basic Information

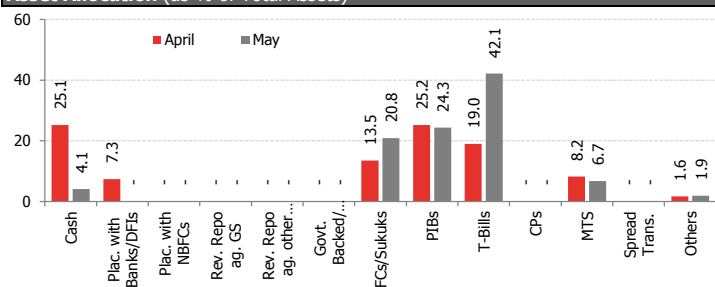
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on May 31st, 2016): 1,815
NAV (PKR): 112.6184
Sharpe Ratio*: 0.31
Standard Deviation*: 0.90%
Wtd. Average Maturity (months): 21.91
Since Inception Return**: 9.74%

Fund Performance

	BM	AGIF
YTD	6.57%	7.50%
Month (May '16):	6.31%	8.42%

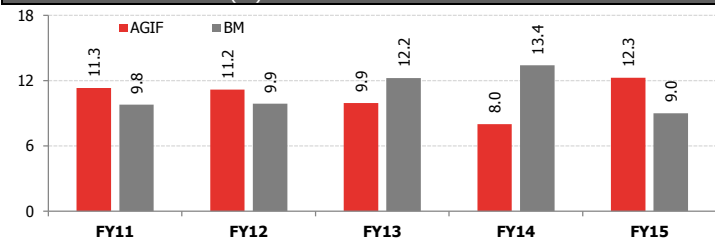
Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	AGIF	
Govt. Sec / Guar.	66.43%	A	0.00%
AAA	0.02%	A-	0.00%
AA+	1.41%	BBB+	0.00%
AA	4.05%	BBB	0.00%
AA-	17.84%	Below IG	0.00%
A+	1.63%	MTS/NR/UR	8.61%

TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. V - (20-Feb-13)	3.55%
NIB Bank 19-06-2014	1.63%
Engro Fert Sukuk (09-07-2014)	2.61%
Faysal Bank Ltd. - (27-Dec-10)	2.47%
Bank Al Falah - (2-Dec-09)- Floating	0.50%
Hascol Petroleum Ltd Sukuk (07-Jan-16)	4.21%
Jahangir Siddiqui Company Ltd	1.36%
Engro Fertilizer PP SUKUK	4.51%

Historical Performance (%)



Details of Non-Compliant Investments

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

Rolling Returns

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
AGIF	5.73%	-4.07%	9.49%	11.52%	6.06%	8.04%	2.67%	6.38%	10.86%	8.11%	6.20%	2.15%	8.42%
BM	7.04%	6.89%	7.04%	7.06%	6.81%	6.58%	6.46%	6.52%	6.42%	6.36%	6.36%	6.36%	6.31%

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.0.9660 or 0.92%. 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. 0.2867 or 0.27%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015

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* Calculated on 12-month trailing data.

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

Alfalah GHP Income Multiplier Fund

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

AMC Rating: "AM2-" by PACRA 31-Mar-16

Investment Objective

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

Basic Information

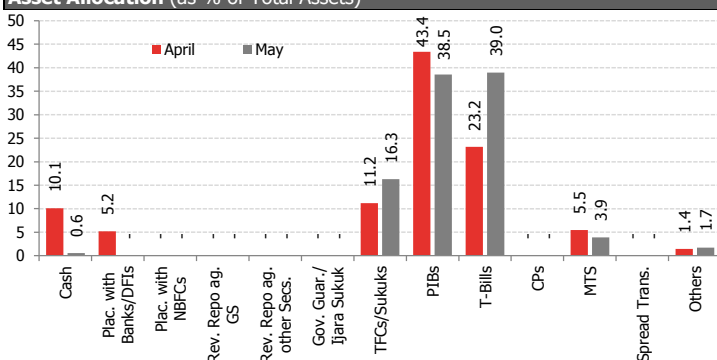
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on May 31st, 2016): 2,545
 NAV (PKR): 54.3051
 Sharpe Ratio*: -0.01
 Standard Deviation*: 1.22%
 Wtd. Average Maturity (months): 33.35
 Since Inception Return**: 6.04%

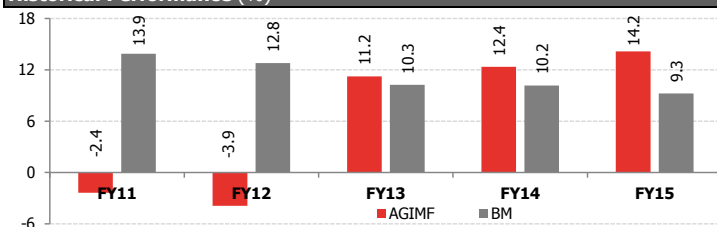
Fund Performance

	BM	AGIMF
YTD	6.87%	7.89%
Month (May '16):	6.62%	9.49%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Gov. Secs.	77.5%	A	0.0%
AAA	0.0%	A-	0.0%
AA+	1.0%	BBB+	0.0%
AA	2.1%	BBB	0.0%
AA-	12.4%	Below IG	0.0%
A+	1.4%	NR/UR	5.6%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Engro Fertilizer - SUKUK	2.98%
K-Electric - (19-Mar-14)	1.55%
Askari Bank Ltd. - (30-Sep-14)	1.96%
NIB Bank Ltd II (19-06-2014)	0.77%
Bank Alfalah Ltd. - (20-Feb-13)	0.24%
Hascol Petroleum Ltd Sukuk (07-Jan-16)	4.00%
TPL Trakker Limited - PP Sukuk	0.58%
Jahangir Siddiqui Company Ltd	0.97%
Engro Fertilizer - PP SUKUK	3.25%

Details of Non-Compliant Investments

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

1- Year Rolling Returns

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
AGIMF	3.23%	-7.55%	9.09%	9.26%	7.97%	11.35%	1.57%	6.09%	13.12%	7.95%	6.46%	1.77%	9.49%
BM	7.29%	7.26%	7.37%	7.35%	7.11%	6.87%	6.76%	6.81%	6.70%	6.66%	6.65%	6.66%	6.62%

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

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

AMC Rating: "AM2-" by PACRA 31-Mar-16

Investment Objective

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

Basic Information

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

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

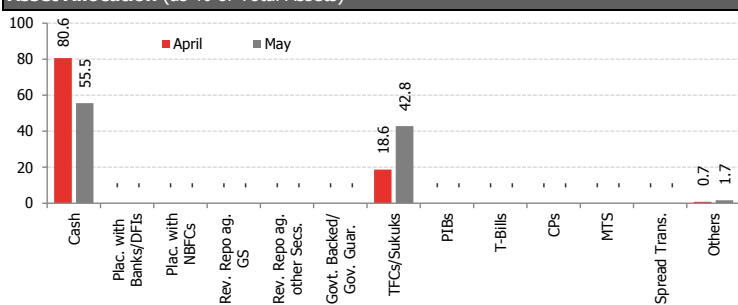
Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi
Imran Altaf, CFA
Kashif Kasim

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on May 31, 2016): 220
NAV (Pkr): 104.7360
Wtd. Average Maturity (months): 14.90
Since Inception Return*: 7.62%

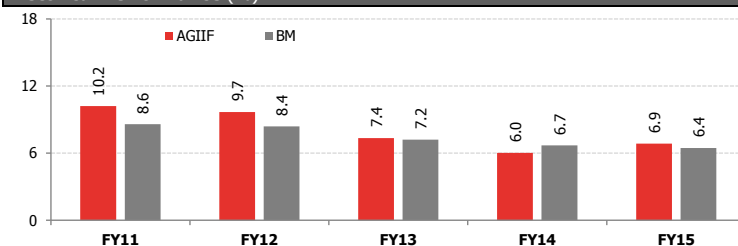
Fund Performance

	BM	AGIIF
YTD	4.69%	4.58%
Month (May '16):	4.45%	4.41%

Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	0.93%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	13.54%	BBB	0.00%
AA-	29.35%	Below IG	0.00%
A+	54.52%	NR/UR	1.65%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

K. Electric Sukuk - 3 year (19-March-2014)	13.47%
Engro Fertilizer Sukuk (09-July-2014)	8.23%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	13.93%
Engro Fertilizer PP Sukuk	7.19%

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-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
AGIIF	6.64%	4.40%	4.48%	4.37%	4.09%	4.93%	1.34%	4.46%	6.47%	5.65%	7.34%	1.83%	4.41%
BM	5.85%	5.40%	5.19%	5.09%	5.02%	4.79%	4.66%	4.58%	4.59%	4.45%	4.36%	4.42%	4.45%

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.1.0693 / 1.06%. 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. 0.0852 / 0.08%. 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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* Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

** Due to reduction in net assets of the fund

Alfalah GHP Alpha Fund

AMC Rating: "AM2-" by PACRA 31-Mar-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

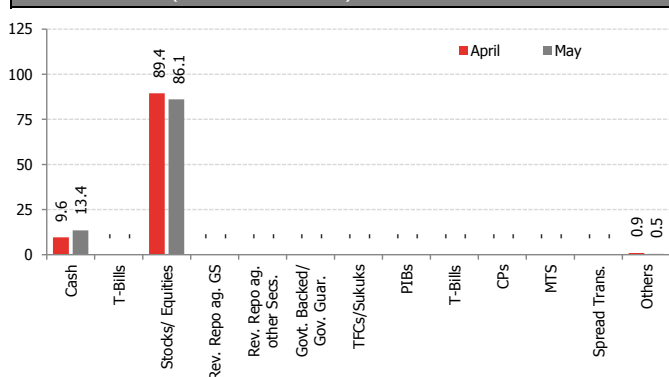
Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh

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

Shariq Mukhtar Hashmi
Imran Altaf, CFA
Kashif Kasim

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on May 31, 2016): **985**
NAV (PKR): **74.54**
Sharpe Ratio * **0.60**
Information Ratio* **0.70**
Standard Deviation* **5.16%**
Since Inception** **24.27%**

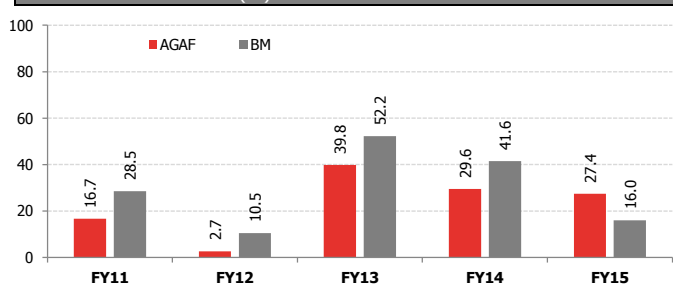
Fund Performance

	BM	AGAF
YTD	4.83%	12.53%
Month (May'16):	3.87%	2.73%

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

Cements	18.45%
Oil & Gas Exploration Companies	13.59%
Power Generation & Distribution	11.49%
Banks	10.23%
Engineering	4.88%
Others	27.46%
Total	86.1%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Hub Power Company	6.02%
Oil & Gas Development Co. Ltd.	5.58%
Kot Addu Power	5.46%
Fecto Cement	4.55%
Packages Limited	4.50%
D.G. Khan Cement	4.29%
Pioneer Cement	4.26%
Kohat Cement	3.94%
United Bank Limited	3.63%
Crescent Steel	3.48%

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-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
AGAF	-2.80%	4.68%	4.51%	0.68%	-6.93%	5.66%	-3.75%	5.50%	-1.38%	-3.42%	5.46%	3.79%	2.73%
BM	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	-4.62%	0.23%	5.64%	4.77%	3.87%

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.0.5515 / 0.83%. 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)

Alfalah GHP Stock Fund (Formerly IGI Stock Fund)

AMC Rating: "AM2-" by PACRA 31-Mar-16

Investment Objective

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

Basic Information

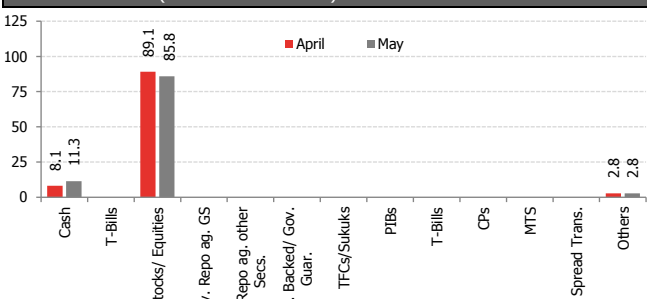
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE-100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on May 31, 2016): 2,083
NAV (PKR): 132.0162
Sharpe Ratio*: 0.74
Information Ratio*: 1.18
Standard Deviation*: 9.10%
Since Inception**: 28.95%

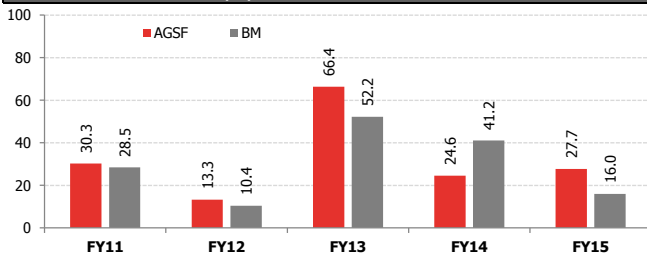
Fund Performance

	BM	AGSF
YTD	4.83%	13.21%
Month (May '16):	3.87%	2.72%

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

Cements	18.61%
Oil & Gas Exploration Companies	13.65%
Commercial Banks	11.13%
Power Generation & Distribution	10.64%
Fertilizers	6.01%
Others	25.79%
Total	85.84%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	5.95%
Hub Power Company	5.58%
Kot Addu Power	5.06%
D.G. Khan Cement	4.20%
Packages Limited	4.19%
Pioneer Cement	4.10%
Fecto Cement	4.10%
Engro Corporation	3.99%
Kohat Cement	3.71%
United Bank Limited	3.69%

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-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
AGSF	-2.92%	5.28%	5.06%	0.54%	-6.57%	5.56%	-3.69%	5.41%	-1.49%	-3.28%	5.33%	3.85%	2.72%
BM	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	-4.62%	0.23%	5.64%	4.77%	3.87%

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.0.3030 / 0.26%. 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.0.4615 / 0.40%. 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)



Alfalah GHP Islamic Stock Fund

(Formerly Alfalah GHP Islamic Fund)

AMC Rating: "AM2-" by PACRA 31-Mar-16

Investment Objective

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

Basic Information

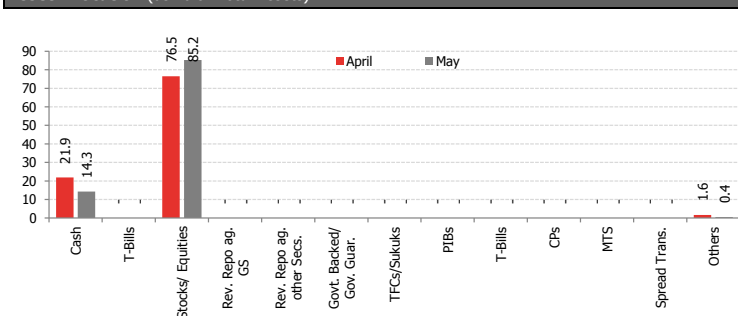
Category: Islamic Equity Scheme
 Fund Type: Open Ended
 Benchmark: KMI 30 Index
 Performance
 Launch Date: September 4, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

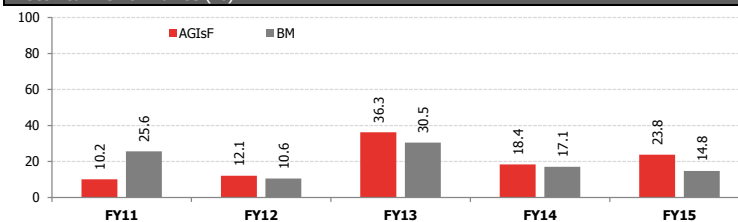
Fund Size (PkR mn; as on May 31, 2016): 1,506
NAV (PkR): 70.2514
Sharpe Ratio*: 0.99
Standard Deviation*: 14.38%
Information Ratio*: 0.14
Since Inception**: 16.85%

Fund Performance	BM	AGISF
YTD	10.46%	17.16%
Month (May'16):	4.51%	2.78%

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

Cements	18.28%
Oil & Gas Exploration Companies	17.26%
Fertilizers	11.77%
Power Generation & Distribution	11.01%
Textile Composite	5.90%
Other	21.02%
Total	85.25%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	6.77%
Engro Corporation	5.96%
Hub Power Company	5.86%
Kot Addu Power	5.15%
Pakistan Oilfields Limited	4.50%
Pioneer Cement	3.98%
D.G. Khan Cement	3.84%
Mari Gas Company Limited	3.75%
Lucky Cement	3.43%
Nishat Mills Limited	3.36%

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-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
AGISF	-1.95%	4.14%	4.31%	0.30%	-5.99%	5.85%	-3.27%	6.66%	0.02%	-3.12%	5.82%	3.49%	2.78%
BM	-1.03%	4.76%	2.24%	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-0.15%	8.30%	3.98%	4.51%

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.0.5040 / 0.84%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Disclaimer

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Disclosure

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

* Calculated on 12-month trailing data.

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

MUFAP's Recommended Format



Alfalah GHP Value Fund

AMC Rating: "AM2-" by PACRA 31-Mar-16

Investment Objective

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

Basic Information

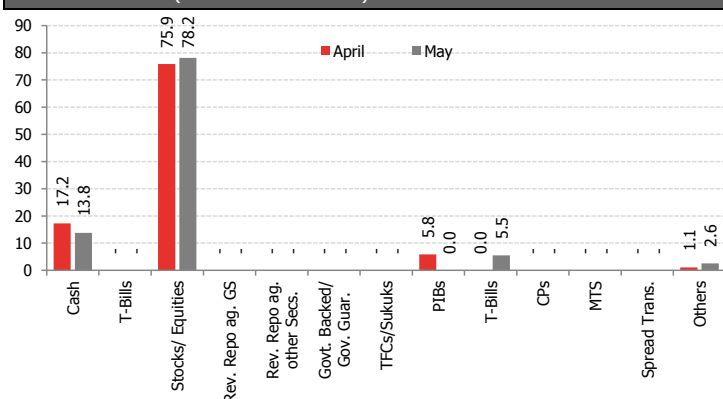
Category: Asset Alloc. Scheme
 Fund Type: Open Ended
 Benchmark: 50% KSE100
 Index Perfor. + 50% 6M KIBOR
 Launch Date: October 29, 2005
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: Moderate to High

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on May 29, 2016): 872
NAV (PKR): 70.6340
Sharpe Ratio*: 0.91
Information Ratio: 0.82
Standard Deviation*: 12.91%
Since Inception**: 11.32%

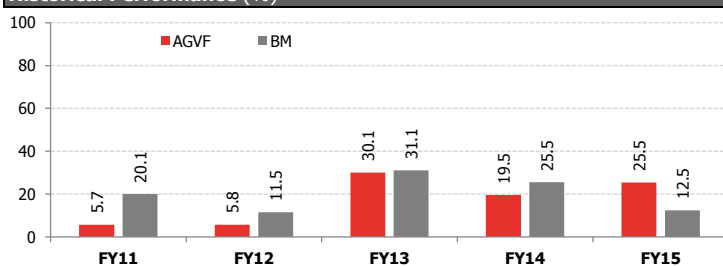
Fund Performance

	BM	AGVF
YTD	5.43%	15.31%
Month (May '16):	2.21%	2.56%

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

Cements	18.04%
Oil & Gas Exploration Companies	12.04%
Power Generation & Distribution	10.45%
Commercial Banks	7.78%
Engineering	4.04%
Others	25.80%
Total	78.15%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Hub Power Company	5.84%
Oil & Gas Development Company Limited	4.76%
Kot Addu Power	4.61%
D. G. Khan Cement	4.08%
Mari Gas Company Limited	3.92%
Pioneer Cement	3.78%
Packages Limited	3.12%
Crescent Steel	3.09%
Kohat Cement	3.04%
Pakistan Oilfields Limited	2.89%

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-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
AGVF	-1.89%	3.41%	4.65%	0.32%	-5.44%	5.47%	-3.65%	5.11%	-0.36%	-2.83%	5.21%	4.10%	2.56%
BM	-0.71%	2.31%	2.25%	-1.12%	-3.23%	3.33%	-2.65%	1.15%	-2.06%	0.38%	3.09%	2.63%	2.21%

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.1.0838 / 1.77%. 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).

Alfalah GHP Capital Preservation Fund

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

AMC: "AM2-" by PACRA 31-Mar-2016

Investment Objective

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

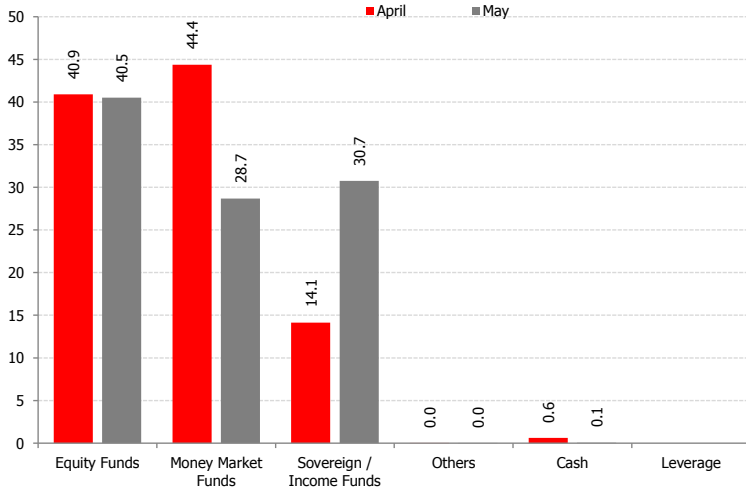
Basic Information

Category: Fund of Funds Scheme
Fund Type: Open Ended
Benchmark: W.A daily return of KSE100 & 6M D.Rate of 'AA-' & Above Banks, based on actual participation in equity & debt component
Pricing: Forward Day
Load: 5.00% , 3.00% (Cont & Backend)
Cut-off Time: 9:00 am - 4:00 pm
Management Fee: 1.25%*
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: MCBFSL
Launch Date: Sep 18, 2014
Par Value: 100
Auditor: E&Y, Ford Rhodes Sidat Hyder
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
Leverage: Nil

Investment Committee

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

Holdings (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on May 31st, 2016): 1,802
NAV (PKR): 111.6825
Multiplier Range: 3.92-3.57
Since Inception Return**: 11.26%

Fund Performance	BM	AGCPF
YTD	5.24%	7.74%
Month (May '16):	1.80%	1.40%

Asset Allocation (as % of Total Assets)

Equity Funds: 40.51%
Money Market Funds: 28.69%
Sovereign / Income Funds: 30.74%
Others: 0.00%
Cash: 0.05%
Leverage: 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

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
AGCPF	-1.01%	2.22%	1.72%	0.52%	-2.01%	1.95%	-1.45%	2.28%	0.02%	-0.97%	2.33%	1.83%	1.40%
BM	-0.55%	1.81%	1.71%	-0.84%	-2.08%	1.98%	-2.10%	0.92%	-1.34%	0.50%	2.47%	2.26%	1.80%

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.0.2089 / 0.20%. 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)

Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2-" by PACRA 31-Mar-16

Investment Objective

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

Basic Information

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

Investment Committee

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

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

	Holdings	
	April	May
Cash	0.31%	0.31%
Equity	63.38%	63.78%
Income	36.21%	35.82%
Money Market	0.00%	0.00%
Others	0.09%	0.09%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on May 31, 2016):	252.19
NAV (PKR):	107.7127
Since Inception Return	7.71%
Since Inception Benchmark	6.85%
Performance	BM
YTD	6.85%
Month	2.47%
	AGAAP
	7.71%
	1.82%

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

	Holdings	
	April	May
Cash	0.72%	4.16%
Equity	37.35%	37.25%
Income	52.36%	55.22%
Money Market	9.26%	2.99%
Others	0.32%	0.37%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on May 31, 2016):	264.778
NAV (PKR):	106.6676
Since Inception Return	6.67%
Since Inception Benchmark	5.80%
Performance	BM
YTD	5.80%
Month	1.88%
	AGMAP
	6.67%
	1.51%

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

	Holdings	
	April	May
Cash	0.33%	3.30%
Equity	16.40%	17.23%
Income	36.16%	36.75%
Money Market	46.34%	41.57%
Others	0.77%	1.16%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on May 31, 2016):	246.07
NAV (PKR):	105.0661
Since Inception Return	5.07%
Since Inception Benchmark	5.29%
Performance	BM
YTD	5.29%
Month	1.22%
	AGCAP
	5.07%
	0.94%

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)

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

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

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

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

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

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Alfalah Investments

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