

Fund Managers' Report

August 2015



Alfalah Investments

Economic & Capital Markets Review

Economic Review & Outlook

CPI for August 2015 clocked in at 1.72% YoY, which stood higher than consensus estimate of 1.40% - 1.50%. The reading allowed 2MFY16 CPI to stand at 1.76% compared to 7.40% in the corresponding period last year. Core inflation remained largely flat at 4.0% YoY, while trimmed core inflation clocked in at 2.8% YoY. Recent reduction in gas and petroleum prices announced by the government will likely allow low inflationary levels to persist and keep the real interest rate at a very comfortable level.

On the balance of payment front, monthly current account deficit fell to USD 159mn in July 2015 as opposed to the revised current account deficit of USD 284mn for June 2015. While the trade deficit rose by a healthy 17% MoM, CSF receipts during July helped keep the current account deficit under control. Faltering export numbers continued to remain under pressure, but the recent depreciation of Pak Rupee against the greenback may provide some support ahead. Things could get sour, however, if regional exporting nations devalue their currencies even further.

With global oil prices trending lower, we believe the current lean interest rate cycle could continue till at least March 2016. Although another cut in the discount rate cannot be completely ruled out, the central bank may not give in to allure owing to the prevalent pressure on the Pak Rupee.

Money Market Review & Outlook

The recent currency devaluation undertaken by exporting nations to counter possible future US Fed rate hike led to depreciation of the PKR against the USD by 2.1% primarily due to foreign portfolio selling and regional currency devaluation. Although the central bank allowed market forces to set the new equilibrium and chose not to intervene, it did issue a statement cautioning against speculative bets and activities. This currency depreciation is likely to check any further decline in interest rates. However, considering that real interest rates are north of 5% at the moment, further easing cannot be completely ruled out in the upcoming monetary policy in September.

Bond yields fell considerably in the PIB auction conducted on August 12, 2015, wherein participation more than doubled from PKR 182bn to PKR 384bn on account of record low inflation expectations. Cut-off yields for 3Y PIB and 5Y PIB fell by 49bps and 48bps, respectively, while the 10Y PIB auction was scrapped altogether. Lower yields hint at evolving market sentiments, where participants now increasingly expect low interest rate cycle to continue well into 1HCY16.

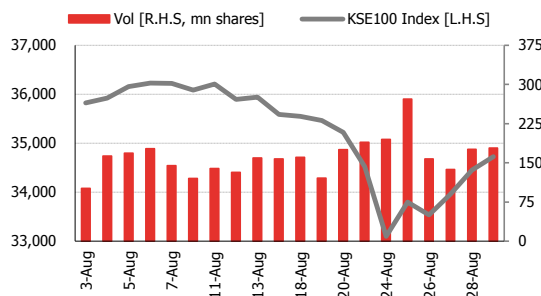
Equity Market Review & Outlook

After peaking to an all-time high of 36,228 points in early August, the KSE-100 index fell by 4.1% to 34,726 on account of currency devaluations across emerging markets, and the resultant regional equity downturn. The devaluations compelled foreign investors to divest to protect gains and stave off currency losses in emerging and frontier markets. Foreign selling was witnessed on the local bourse too, which was primarily absorbed by local Banks/DFIs. Foreign outflow stood at USD 61mn over August, which brings the net FIPI outflow to USD 157mn for the entire 8MCY15 period. Significant support was shown by Banks/DFIs (+USD 45mn) and Companies (+USD 17mn). Volumes at the bourse (KSE-100) also dipped by 14% MoM to 161mn shares in August, while value traded declined by 8% to PKR 10.6bn.

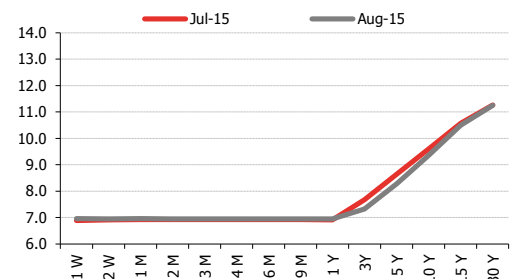
OGDC, MCB, & UBL contributed the most to the index slump during August, while KAPCO saw the biggest positive contribution among the KSE-100 index companies. Sector wise return shows Telecom, Oil & Gas and Banks underperformed the most amongst key sectors, while Pharmaceuticals and Electricity sector fared well.

Going forward, US monetary policy in September, emerging market developments and foreign portfolio flows will be key developments to watch out for. Pakistan's inclusion in MSCI emerging market index could also shape future market 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.

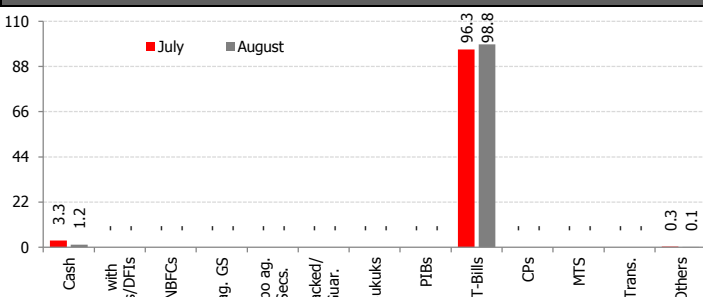
Basic Information

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 August 31, 2015): 1,066
NAV (Pkr): 505.57
Sharpe Ratio: -11.33
Wtd. Average Maturity (months): 2.62
Since Inception: 11.85%

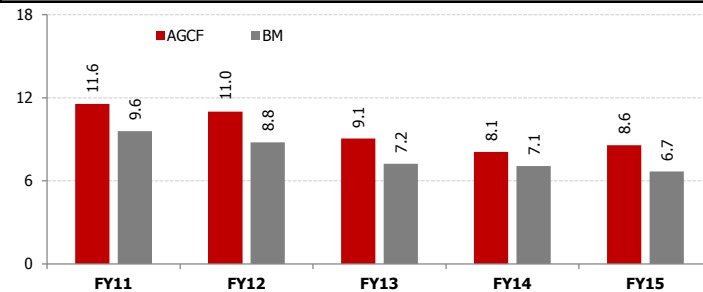
Fund Performance

	BM	AGCF
YTD	5.18%	5.42%
Month (August'15):	5.18%	5.26%

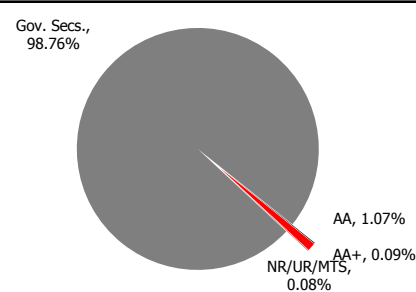
Credit Quality (as % of Total Assets)

Govt. Guar.	98.76%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.09%	BBB+	0.00%
AA	1.07%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.08%

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

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
AGCF	8.25%	8.15%	8.19%	9.39%	7.91%	9.94%	7.40%	6.65%	8.24%	6.46%	10.39%	5.55%	5.26%
BM	7.67%	7.67%	7.43%	7.43%	7.18%	6.35%	6.63%	6.02%	5.85%	5.18%	5.18%	5.18%	5.18%

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.8.4404 / 1.68%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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

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

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

Investment Objective

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

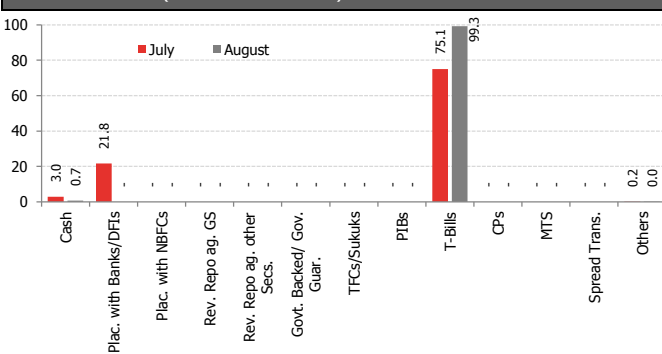
Basic Information

Category: Money Market Schem Management Fee: 0.80%
 Fund Type: Open Ended
 Benchmark: Avg. 3 Mth Dep.
 Rates of 3 "AA" Rated Banks
 Launch Date: May 27, 2010
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Listing: 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
 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

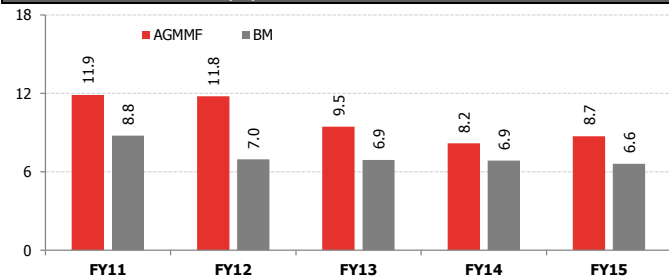
Fund Size (PKR mn; as on Aug 31, 2015): 2,576
NAV (PKR): 101.7979
Sharpe Ratio: -9.1252
Wtd. Average Maturity (months): 2.02
Since Inception Return: 9.88%
Fund Performance

	BM	AGMMF
YTD	5.18%	5.72%
Month (Aug'15):	5.18%	5.55%

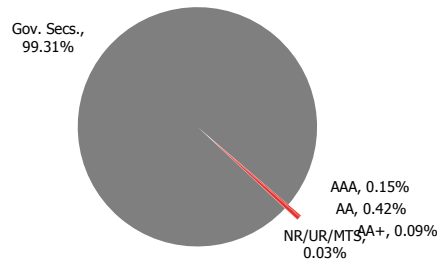
Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	%
Govt. Guar.	99.31%	A	0.00%
AAA	0.15%	A-	0.00%
AA+	0.09%	BBB+	0.00%
AA	0.42%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.03%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

Rolling Returns

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
AGMMF	8.41%	8.33%	8.66%	9.04%	8.08%	10.01%	7.45%	7.19%	8.23%	6.98%	9.89%	5.86%	5.55%
BM	7.67%	7.43%	7.45%	7.43%	7.18%	6.35%	6.63%	5.72%	5.55%	5.18%	5.18%	5.18%	5.18%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 17.028mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.6730 / 0.67%. 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. 0.2218 / 0.22%. 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

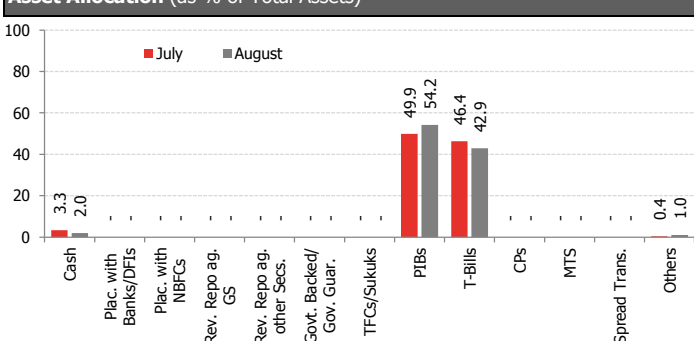
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 70% 6M T-Bill + 30% 6M DR (3"AA-" or above)
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

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

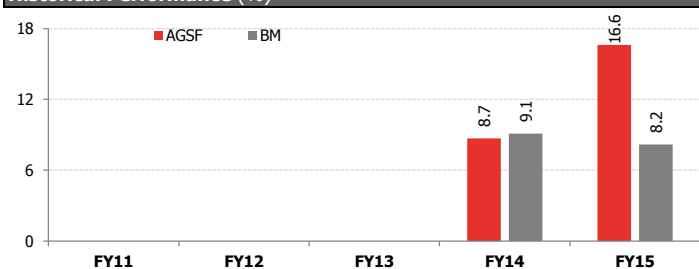
Fund Size (PKR mn; as on Aug 31, 2015): 7,345
NAV (PKR): 104.1926
Wtd. Average Maturity (months): 16.38
Sharpe Ratio: 0.53
Since Inception Return: 14.78%

Fund Performance	BM	AGSOF
YTD	6.37%	7.90%
Month (Aug-15):	6.38%	7.94%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGSOF
Govt. Secs.	97.05%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	1.68%	BBB+	0.00%
AA	0.28%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.99%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Details of Non-Compliant Investments

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

1 Year -Rolling Returns

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
AGSOF	9.41%	11.28%	28.38%	21.95%	20.36%	29.62%	12.67%	14.20%	24.04%	4.59%	-3.99%	7.82%	7.94%
BM	9.24%	9.24%	9.22%	8.98%	8.90%	8.21%	7.84%	7.51%	6.45%	6.19%	6.30%	6.36%	6.38%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 15.11mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2143 / 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

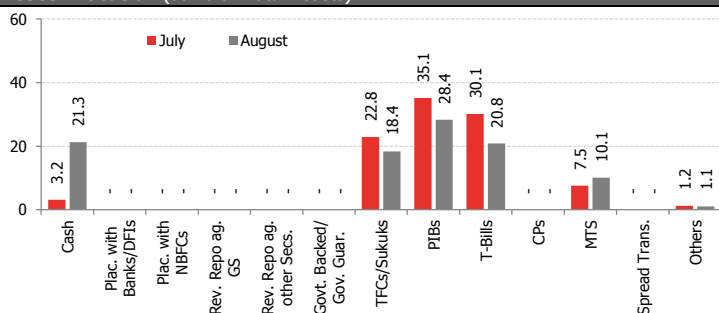
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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

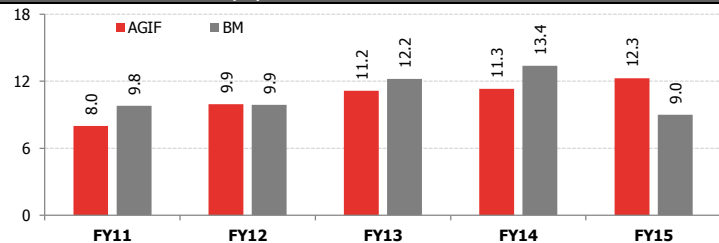
Fund Size (PKR mn; as on August 31, 2015): 1,173
NAV (PKR): 107.2343
Sharpe Ratio: 1.75
Wtd. Average Maturity (months): 25.57
Since Inception Return: 14.61%

Fund Performance	BM	AGIF
YTD	7.05%	10.55%
Month (August '15):	7.06%	11.52%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	49.17%	A	0.00%
AAA	0.02%	A-	0.00%
AA+	3.25%	BBB+	0.00%
AA	18.03%	BBB	0.00%
AA-	12.02%	Below IG	0.00%
A+	6.37%	MTS/NR/UR	11.14%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. V - (20-Feb-13)	6.46%
NIB Bank 19-06-2014	2.38%
Engro Fert Sukuk (09-07-2014)	3.99%
Faysal Bank Ltd. - (27-Dec-10)	3.70%
Pak Mobile Communication - (18-Apr-12)	1.10%
Bank Al Falah - (2-Dec-09)- Floating	0.75%

Details of Non-Compliant Investments

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

Rolling Returns

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
AGIF	9.75%	9.86%	14.62%	16.87%	13.72%	21.18%	12.64%	11.79%	19.26%	5.73%	-4.07%	9.49%	11.52%
BM	10.18%	10.18%	10.19%	9.86%	9.65%	9.18%	8.49%	8.18%	7.88%	7.04%	6.89%	7.04%	7.06%

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.1.4233 or 1.35%. 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. 0.4224 or 0.40%. 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

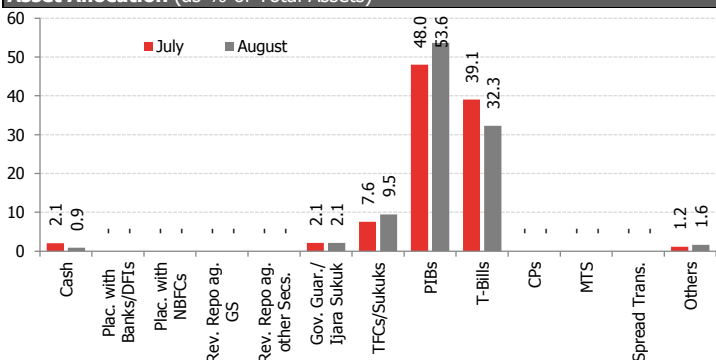
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

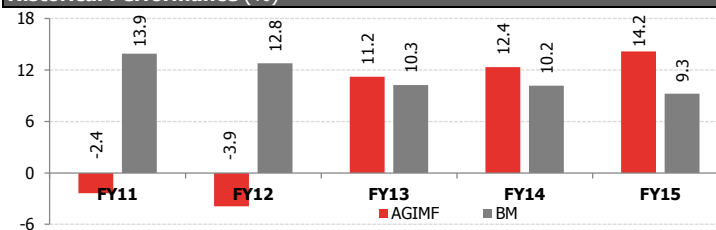
Fund Size (Pkr mn; as on August 31, 2015): 2,484
NAV (Pkr): 51.42
Sharpe Ratio: 0.80
Wtd. Average Maturity (months): 25.55
Since Inception Return: 7.33%

Fund Performance	BM	AGIMF
YTD	7.36%	9.21%
Month (August '15):	7.35%	9.26%

Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	%
Govt. Guar.	88.0%	A	0.0%
AAA	0.0%	A-	1.1%
AA+	0.0%	BBB+	0.0%
AA	3.1%	BBB	0.0%
AA-	2.2%	Below IG	0.0%
A+	3.9%	NR/UR	1.6%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Engro Fertilizer - SUKUK	3.13%
K-Electric - (19-Mar-14)	2.23%
Askari Bank Ltd. - (30-Sep-14)	1.99%
GOP Ijara Sukuk IX (26-Dec-11)	1.80%
Maple Leaf Cement - (3-Dec-07)	1.09%
NIB Bank Ltd II (19-06-2014)	0.78%
GOP Ijara Sukuk XII (28-Jun-15)	0.28%
Bank Alfalah Ltd. - (20-Feb-13)	0.25%

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

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
AGIMF	9.29%	9.65%	19.36%	18.22%	19.28%	29.98%	13.92%	14.50%	22.46%	3.23%	-7.55%	9.09%	9.26%
BM	10.48%	10.50%	10.50%	10.14%	9.95%	9.38%	8.76%	8.39%	8.12%	7.29%	7.26%	7.37%	7.35%

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.0.2395 / 0.47%. 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

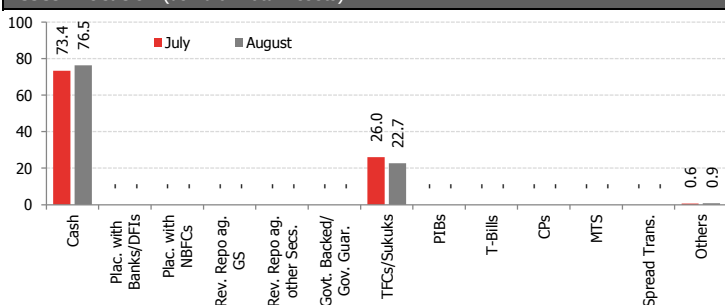
Investment Committee

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

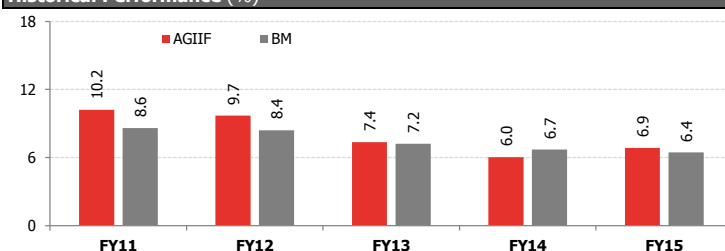
Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on Aug 31, 2015):	130		
NAV (PKR):	101.2597		
Wtd. Average Maturity (months):	7.75		
Since Inception Return	9.71%		
Fund Performance			
	BM		
YTD	5.14%		
Month (August '15):	5.09%		
	AGIIF		
YTD	4.43%		
Month (August '15):	4.37%		
Credit Quality (as % of Total Assets)			
Govt. Guar.	0.00%	A	0.00%
AAA	76.47%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	11.25%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	11.43%	NR/UR	0.86%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

K. Electric Sukuk - 3 year (19-March-2014)	11.25%
Engro Fertilizer Sukuk (09-July-2014)	11.43%

Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
AGIIF	6.96%	9.42%	6.10%	9.74%	8.02%	8.89%	6.46%	7.44%	6.48%	6.64%	4.40%	4.48%	4.37%
BM	6.69%	6.70%	6.73%	6.86%	6.76%	6.68%	6.74%	6.33%	5.96%	5.85%	5.40%	5.19%	5.09%

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.1.7563 / 1.75%. 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. 0.1400 / 0.14%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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Alfalah GHP Alpha Fund

Fund Rating 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

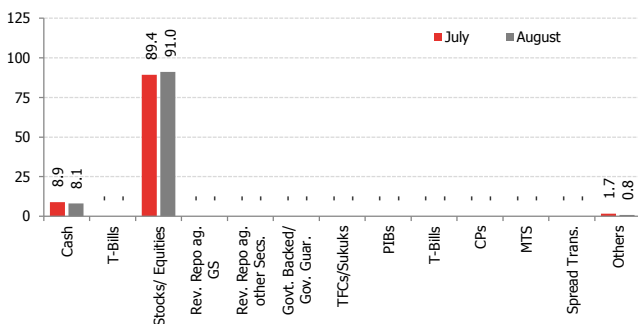
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE100
 Launch Date: Sept 9, 2008
 Par Value: PKR 50/-
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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
 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/
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

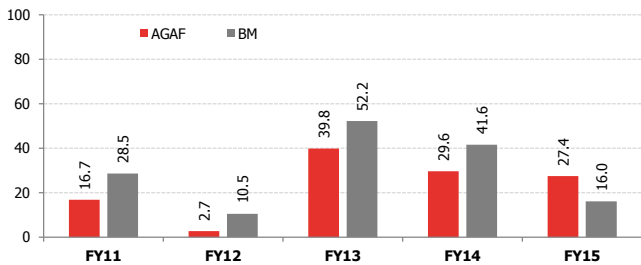
Fund Size (PKR mn; as on August 31, 2015): **800**
NAV (PKR): **69.70**
Information Ratio **2.10**
Standard Deviation **5.22%**
Since Inception **25.99%**

Fund Performance	BM	AGAF
YTD	0.95%	5.22%
Month (August'15):	-2.84%	0.68%

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

Electricity	16.68%
Construction & Materials	16.17%
Chemicals	15.09%
Banks	12.30%
Automobile & Parts	6.53%
Others	24.25%
Total	91.0%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pak Elektron	6.51%
Kot Addu Power	5.83%
Hub Power Co.	5.81%
Pak Suzuki	3.86%
Engro Corp	3.81%
Systems Limited	3.78%
Hascol Petrol.	3.66%
Allied Bank	3.34%
Kohat Cement	3.24%
Engro Foods Ltd.	3.15%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
AGAF	-6.92%	6.17%	3.36%	3.32%	5.31%	5.72%	-1.70%	-10.39%	16.85%	-2.80%	4.68%	4.51%	0.68%
BM	-5.76%	4.06%	2.19%	2.70%	2.99%	7.20%	-2.36%	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%

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.0.6351 / 0.96%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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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.

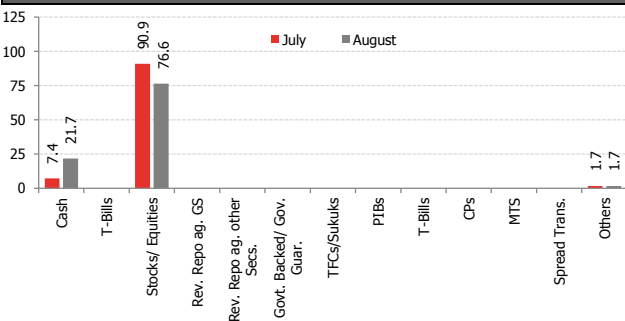
Basic Information

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 August 31, 2015): 1,313
NAV (PKR): 123.1626
Sharpe Ratio: -1.00
Information Ratio: -0.94
Standard Deviation: 7.59%
Since Inception (Avg. Annual): 31.16%

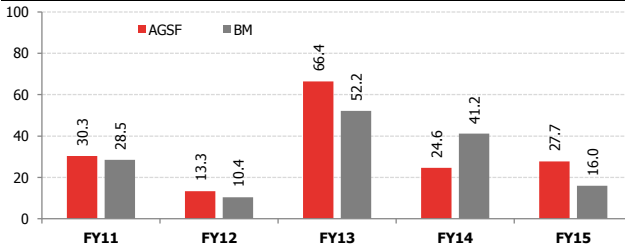
Fund Performance	BM	AGSF
YTD	0.95%	5.62%
Month (August '15):	-2.84%	0.54%

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

Electricity	14.45%
Chemicals	13.94%
Construction & Materials	13.59%
Banks	10.12%
Household Goods	5.29%
Others	19.20%
Total	76.59%

Top 10 Holdings (% of Total Assets)

Pak Electron	5.29%
Kot Addu Power	5.01%
Hub Power Company	4.96%
Engro Corporation	3.28%
Systems Limited	3.26%
ICI Pakistan Limited	3.10%
Hascol Limited	3.02%
Pak Suzuki Motor Company	2.92%
Allied Bank Limited	2.80%
MCB Bank Limited	2.70%

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

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
AGSF	-6.78%	5.78%	3.05%	3.81%	5.27%	6.59%	-2.05%	-10.17%	16.61%	-2.92%	5.28%	5.06%	0.54%
BM	-5.76%	4.06%	2.19%	2.70%	2.99%	7.20%	-2.36%	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. 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.0.6828 / 0.59%. 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

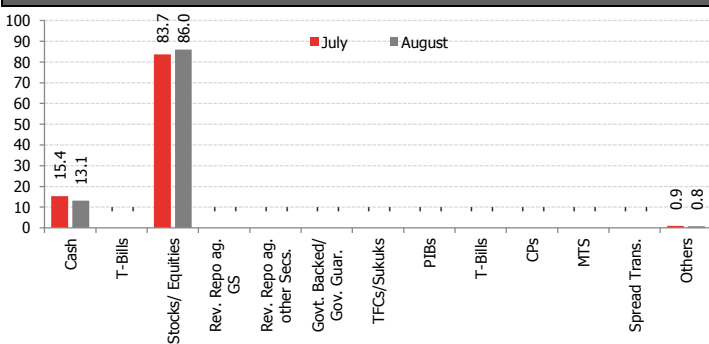
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Performance
Launch Date: September 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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 August 31, 2015): 659
NAV (PKR): 62.7326
Sharpe Ratio: 0.02
Since Inception: 16.90%

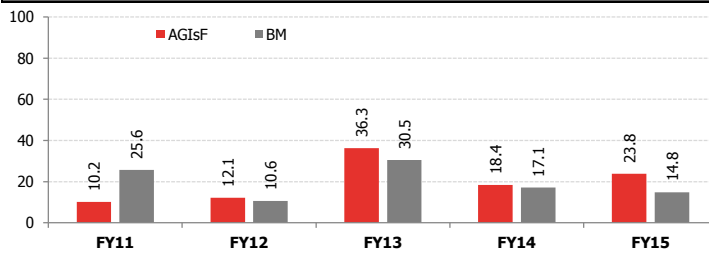
Fund Performance

	BM	AGISF
YTD	0.98%	4.62%
Month (August '15):	-1.23%	0.30%

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

Constructions & Materials	19.22%
Electricity	16.95%
Chemicals	15.75%
Household Goods	7.35%
Automobile & Parts	6.64%
Other	20.14%
Total	86.05%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pak Electron Limited	7.35%
Kot Addu Power	6.37%
Hub Power Company	6.13%
Engro Corporation	5.78%
Systems Limited	5.03%
Pak Suzuki Motor Company	4.89%
Hascol Petroleum	4.53%
Maple Leaf Cement Factory	4.09%
Lucky Cement	3.78%
Engro Fertilizer Limited	3.65%

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

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
AGISF	-3.81%	3.68%	0.99%	2.70%	3.00%	7.14%	-0.19%	-7.34%	13.39%	-1.95%	4.14%	4.31%	0.30%
BM	-2.26%	2.31%	0.62%	1.38%	1.23%	3.40%	0.00%	-3.70%	6.20%	-1.03%	4.76%	2.24%	-1.23%

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.1.0276 / 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

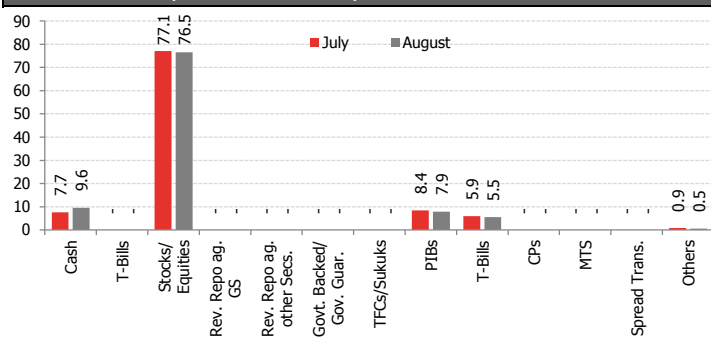
Category: Asset Alloc. Scheme
 Fund Type: Open Ended
 Benchmark: 50% KSE100
 Index Perfor. + 50% 6M KIBOR
 Launch Date: October 29, 2005
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: Moderate to High

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

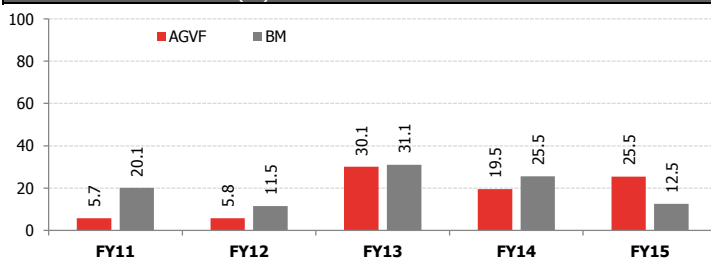
Fund Size (PKR mn; as on August 31, 2015): 690
NAV (PKR): 64.3110
Sharpe Ratio: -0.26
Since Inception (Avg. Annualized): 11.17%

Fund Performance	BM	AGVF
YTD	1.08%	4.98%
Month (August '15):	-1.12%	0.32%

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

Construction & Material	15.51%
Electricity	11.09%
Chemicals	10.52%
Automobiles & Parts	8.00%
Banks	6.84%
Others	24.50%
Total	76.46%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pak Elektron Systems Limited	6.17%
Pak Suzuki Motor Co.	4.72%
Engro Corporation	4.47%
Kot Addu Power	4.10%
Hub Power Company	4.01%
Maple Leaf Cement Factory Limited	3.96%
Hascol Petroleum	3.44%
D.G. Khan Cement	3.17%
Kohat Cement	2.99%
	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

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
AGVF	-4.84%	4.60%	1.91%	2.73%	3.90%	6.44%	0.01%	-7.53%	14.55%	-1.89%	3.41%	4.65%	0.32%
BM	-2.49%	2.42%	1.53%	1.77%	1.91%	3.99%	-0.86%	-4.70%	6.11%	-0.71%	2.31%	2.25%	-1.12%

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.1.2477 / 2.04%. 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)

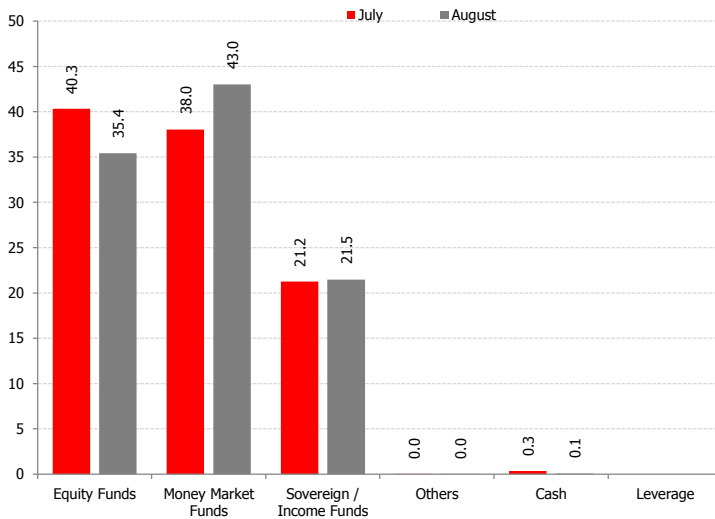
³ Cut-off Time: 9:00 am - 4:00 pm

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 August 31st, 2015): 1,790
NAV (Pkr): 105.9826
Multiplier Range 2.78-3.47
Since Inception Return 12.47%

Fund Performance	BM	AGCPF
YTD	0.85%	2.24%
Month (Aug '15):	-0.84%	0.52%

Asset Allocation (as % of Total Assets)

Equity Funds 35.43%
Money Market Funds 42.99%
Sovereign/Income Funds 21.47%
Others 0.03%
Cash 0.08%
Leverage 0.00%

Credit Quality (as % of Total Assets)

AAA (f) 0.00%
AA (f) 42.99%
AA 0.08%
AA- (f) 21.47%
A+ 0.00%
3 Star 35.43%
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

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

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.0.1996 / 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 Investments

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