



March, 2015

Fund Managers' Report

Economic & Capital Markets Review

Economic Review & Outlook

Headline inflation for March 2015 made another low by clocking in at 2.49% YoY. Period inflation for 9MFY15 now stands at 5.1% compared to 8.6% in the corresponding period last year. Food inflation was the only sub-head which saw a profound MoM hike of 0.55%, while other key heads remained mostly flat on monthly basis - resulting in overall MoM inflation of 0.23%.

Despite a cumulative 200bps policy rate cut since November 2014, real interest rate still stands at a hefty 5.5%, highest since August 2003. This hints at further monetary easing to support economic growth and increase demand for loanable funds.

Current account numbers posted a surplus of USD 877mn in February 2015 as opposed to deficit of USD 74mn in the preceding month. This is the highest monthly surplus since August 2012, owed primarily to CSF receipt of USD 700mn. Resultantly, foreign exchange reserves held up comfortably at USD 16bn, and should increase further once IMF tranche is disbursed and HBL SPO is executed successfully

Money Market Review & Outlook

The State Bank of Pakistan reduced the discount rate by another 50bps during March, bringing the key policy rate down to 8.0%. PIB yields inched lower by 24-29bps in the secondary market, yielding gains for money managers sitting on high bond exposures.

With inflation clocking in at 2.49% for March 2015, demand for longer tenor bonds may continue to persist as the market envisages further easing of 50-100bps. That said, interest may shift from longer tenor bonds to medium tenor or even shorter tenor bonds. In the previous auction, participation composition stood at 42% for 3Y PIB, 35% for 5Y PIB and 23% for 10Y PIB.

The State Bank of Pakistan conducted a record eleven OMO injections over March to address illiquidity concerns, a number last seen in August 2010. No mop-ups were conducted during the month.

Going forward, we anticipate money managers with high bond exposures to generate periodic gains in line with monetary policy frequency and timing. We believe the government will continue its cautious stance of steady easing as opposed to large one-time cuts. That said, with inflation below 3%, there is certainly ample room for further easing.

Equity Market Review & Outlook

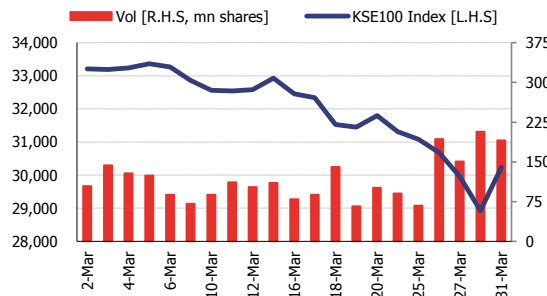
The equity market lost 10% over March 2015, pushing loss over the past two months to 14%. Consequently, return over 9MFY15 was clipped further to 2%. A correction of this magnitude was last seen in May 2010 when CGT was about to be implemented. We attribute this decline to tightened regulatory vigilance, hefty foreign selling and suspected un-rolling of leveraged financing.

Sector wise performance shows that Pharmaceuticals, Commercial Banks & Personal Goods underperformed the most over the month. Foods Producers and Electricity Sector lost the least value among the key sectors.

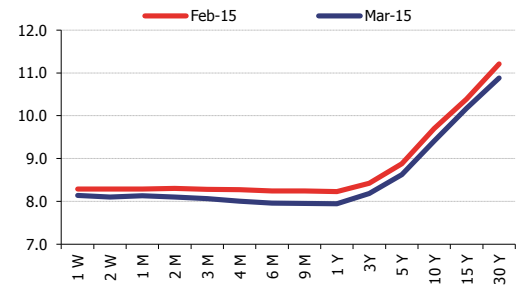
Interestingly, positive developments like decline in the discount rate, Moody's outlook upgrade on Pakistan Bonds, IMF's quarterly tranche disbursement and an external account surplus were all ignored by the market during this correction. This hefty fall on non-fundamental issues makes us optimistic that the market has the ability to recoup lost ground on abatement of investor apprehensions and external selling pressure.

A 19% correction in the index from its February 2015 high coupled with 50bps rate cut in March has made valuations attractive across the board. Investors with a medium-term horizon should see decent gains from here onwards.

KSE-100 Index



Yield Curve



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Alfalsh GHP Cash Fund

Fund Rating: "AA (f)" by PACRA 19-Mar-15
 AMC Rating: "AM3+" by PACRA 20-Jun-14



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

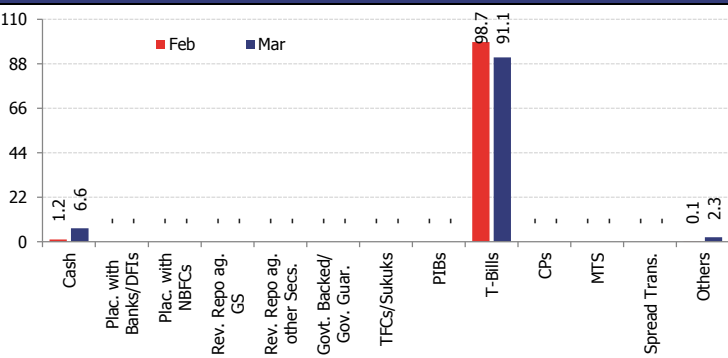
Category: Money Market Scheme
 Fund Type: Open Ended
 Benchmark: Avg. 3 Mth Dep.
 Rates of 3 "AA" Rated Banks
 Launch Date: March 12, 2010
 Par Value: PKR 500
 Pricing: Forward Day
 Sales Load: NA
 Risk Profile: Low

Management Fee: 1.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: MCB Financial Services Limited
 Auditor: KPMG Taseer Hadi
 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
Ather H. Medina Head of Corporate Strategy
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Head of Risk & Compliance
Nabeel Malik Head of Investments
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PkR mn; as on Mar 31, 2015): 2,170
NAV (PkR): 534.5000
Wtd. Average Maturity (months): 2.15
Since Inception: 11.86%

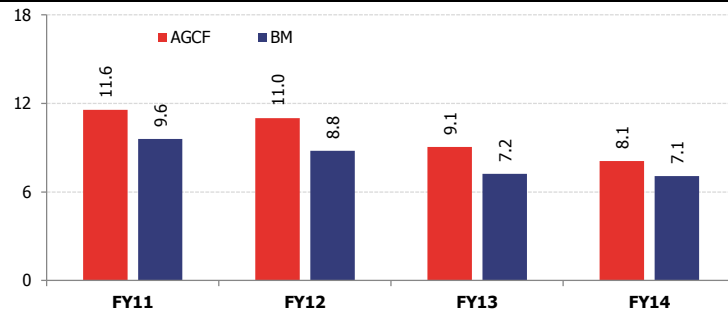
Fund Performance

	BM	AGCF
YTD	7.09%	8.44%
Month (Mar '15):	6.02%	6.65%

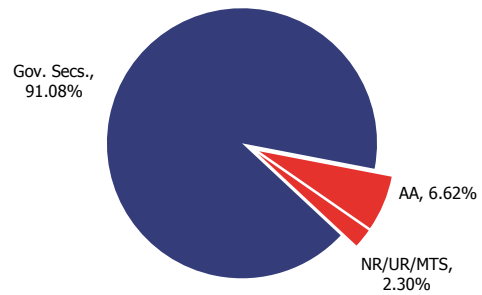
Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	Category	AGCF %
Govt. Guar.	91.08%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	6.62%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	2.30%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
AGCF	8.25%	8.37%	8.31%	8.32%	8.17%	8.25%	8.15%	8.19%	9.39%	7.91%	9.94%	7.40%	6.65%
BM	7.63%	7.38%	7.38%	7.38%	7.67%	7.38%	7.67%	7.43%	7.43%	7.18%	6.35%	6.63%	6.02%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 18.710mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.4.6080 / 0.92%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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

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

AMC Rating: "AM3+" by PACRA 20-Jun-14



Investment Objective

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

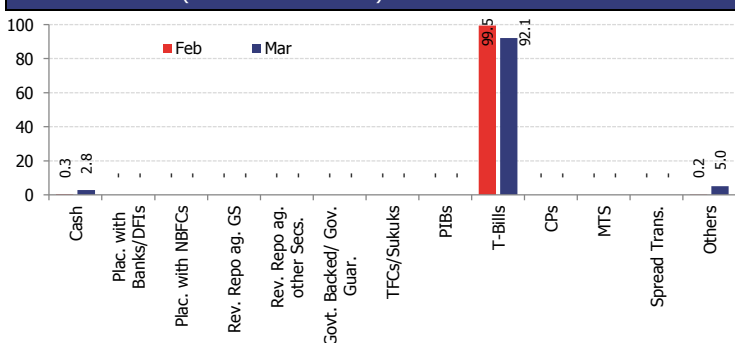
Basic Information

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PkR mn; as on Mar 31, 2015): 2,963
NAV (PkR): 107.4537
Wtd. Average Maturity (months): 2.35

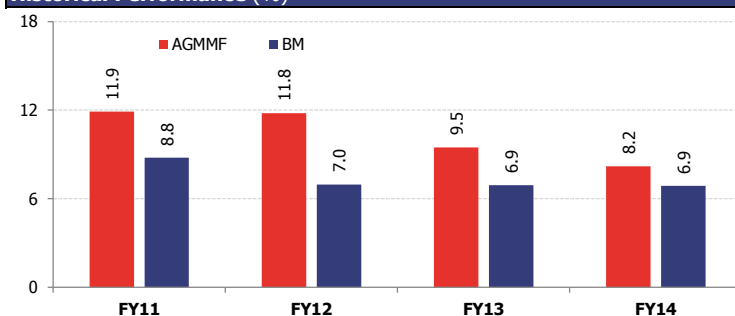
Fund Performance

	BM	AGMMF
YTD	7.06%	8.63%
Month (Mar'15):	5.72%	7.19%

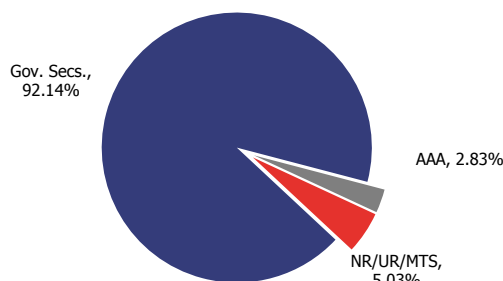
Credit Quality (as % of Total Assets)

Rating	%	Category	%
Govt. Guar.	92.14%	A	0.00%
AAA	2.83%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	5.03%

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

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
AGMMF	8.40%	8.56%	8.36%	8.44%	8.42%	8.41%	8.33%	8.66%	9.04%	8.08%	10.01%	7.45%	7.19%
BM	7.38%	7.38%	7.38%	7.38%	7.67%	7.67%	7.43%	7.45%	7.43%	7.18%	6.35%	6.63%	5.72%

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.0.6175 / 0.61%. The sum provided in this regard stands at Rs. 7,938,535 had this provision not been made, the YTD return would be higher by Rs. 0.2879 / 0.29%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Sovereign Fund

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

AMC Rating: "AM3+" by PACRA 20-Jun-2014



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

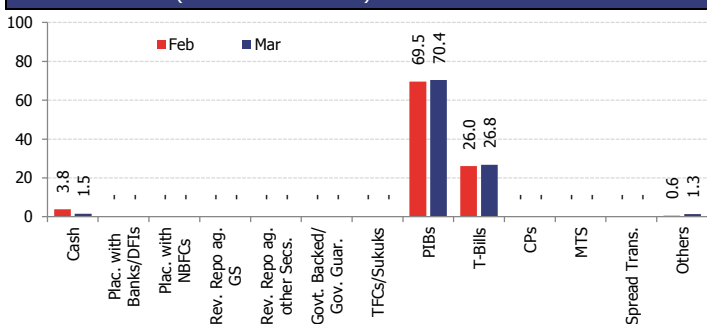
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 70% 6M T-Bill + 30% 6M DR (3"AA-" or above Bank)
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

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

Asset Allocation (as % of Total Assets)



Fund Statistics

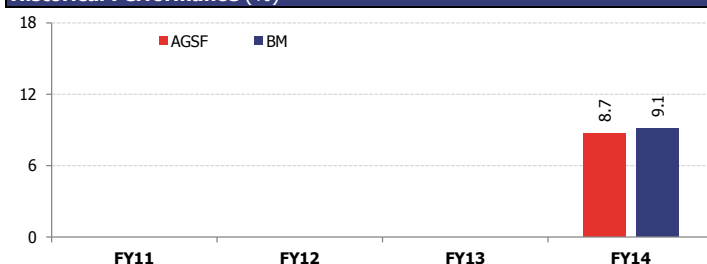
Fund Size (Pkr mn; as on Mar 31, 2015): 5,384
 NAV (PKR): 114.1918
 Wtd. Average Maturity (months): 40.73
 Since Inception Return: 17.38%

Fund Performance	BM	AGSOF
YTD	8.74%	18.79%
Month (Mar-15):	7.51%	14.20%

Credit Quality (as % of Total Assets)

Govt. Secs.	97.18%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	1.49%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.33%

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

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

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 13.71mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2908 / 0.29%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Income Fund

(Formerly IGI Income Fund)

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

AMC Rating: "AM3+" by PACRA 20-Jun-14



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

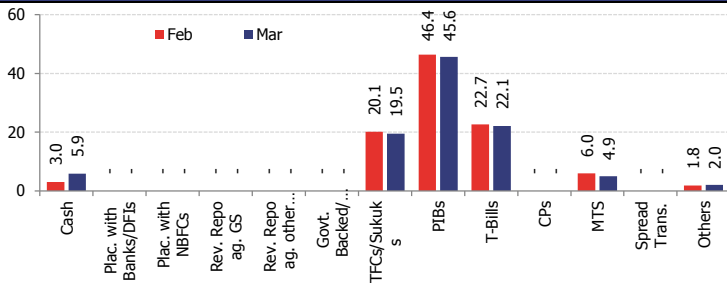
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 6 Month KIBOR
 Launch Date: April 14, 2007
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low
 Leverage: Nil

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Mar 31, 2015): 1,259
 NAV (PKR): 110.8650
 Wtd. Average Maturity (months): 39.45

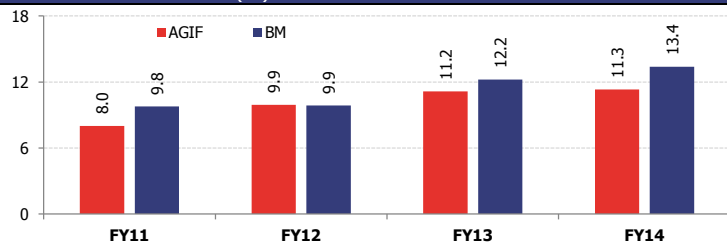
Fund Performance

	BM	AGIF
YTD	9.56%	13.85%
Month (Mar '15):	8.18%	11.79%

Credit Quality (as % of Total Assets)

Category	Percentage	Rating	AGIF
Govt. Sec / Guar.	67.69%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	7.56%	BBB	0.00%
AA-	11.55%	Below IG	0.00%
A+	6.27%	MTS/NR/UR	6.92%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. V - (20-Feb-13)	6.21%
NIB Bank 19-06-2014	2.34%
E. Fert Sukuk (09-07-2014)	3.93%
Faysal Bank Ltd. - (27-Dec-10)	3.51%
Pak Mobile Communication - (18-Apr-12)	1.70%
Bank Al Falah - (2-Dec-09)- Floating	0.73%
Askari Bank Limited (18-Nov-09)	1.11%

Details of Non-Compliant Investments

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

Rolling Returns

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
AGIF	9.61%	6.42%	7.39%	7.81%	9.29%	9.75%	9.86%	14.62%	16.87%	13.72%	21.18%	12.64%	11.79%
BM	10.11%	10.18%	10.17%	10.17%	10.17%	10.18%	10.18%	10.19%	9.86%	9.65%	9.18%	8.49%	8.18%

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. However, the Fund/Scheme has not made provisions amounting to Rs. 15.570mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.100.4208 or 1.37%. The sum provided in this regard stands at Rs. 5,132,660 had this provision not been made, the YTD return would have been higher by Rs. 0.4520 or 0.45%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalsh GHP Income Multiplier Fund

Fund Rating: "A(f)" by PACRA 19-Mar-15
 AMC Rating: "AM3+" by PACRA 20-Jun-14



Investment Objective

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

Basic Information

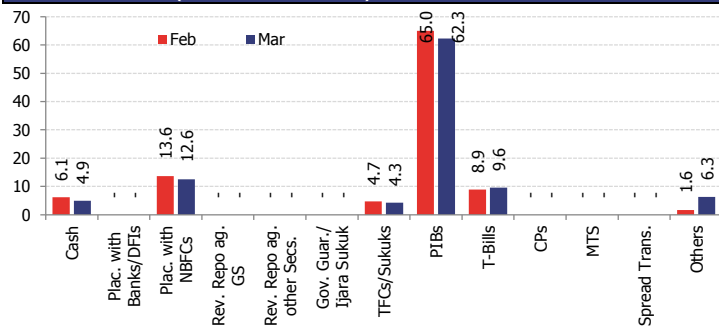
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Mar 31, 2015): 3,070
NAV (PKR): 54.1173
Wtd. Average Maturity (months): 42.74
Since Inception Return: 7.00%

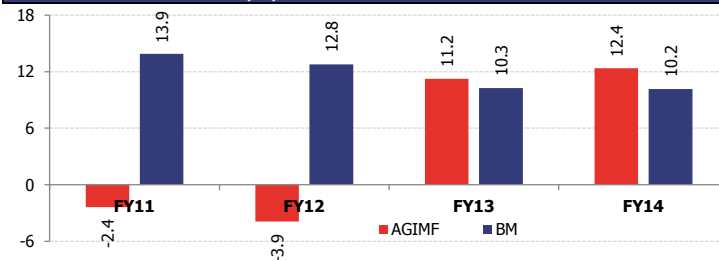
Fund Performance

	BM	AGIMF
YTD	9.83%	16.75%
Month (Mar '15):	8.39%	14.50%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	Category	% of Total Assets
Govt. Guar.	71.9%	A	0.0%
AAA	0.0%	A-	1.0%
AA+	12.6%	BBB+	0.0%
AA	5.8%	BBB	0.0%
AA-	0.2%	Below IG	0.0%
A+	2.3%	NR/UR	6.3%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Engro Fertilizer - SUKUK	1.62%
Maple Leaf Cement - (3-Dec-07)	0.98%
K-Electric - (19-Mar-14)	0.83%
GOP Ijara Sukuk (28-Jun-15)	0.00%
Bank Alfalah Ltd. - (20-Feb-13)	0.20%
Security Leasing - (28-Mar-06)	0.03%

Details of Non-Compliant Investments

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

1- Year Rolling Returns

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
AGIMF	13.18%	8.15%	9.36%	31.56%	8.91%	9.29%	9.65%	19.36%	18.22%	19.28%	29.98%	13.92%	14.50%
BM	10.41%	10.46%	10.44%	10.45%	10.45%	10.48%	10.50%	10.50%	10.14%	9.95%	9.38%	8.76%	8.39%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 13.751mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2424 / 0.50%. 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 13-Mar-14

AMC Rating: "AM3+" by PACRA 20-Jun-14



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

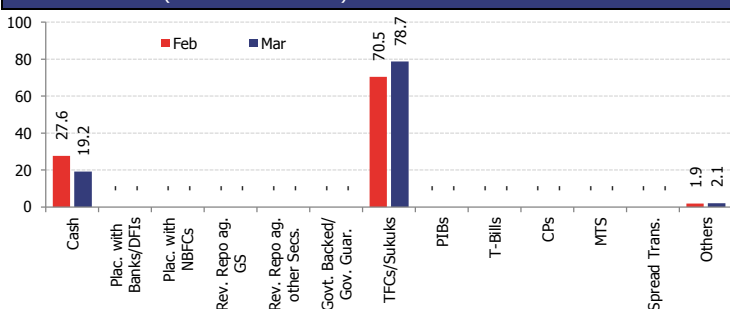
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep.
Rates - 3 Islamic Banks
Launch Date: December 3, 2009
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PkR mn; as on Mar 31, 2015): 103
NAV (PkR): 106.3287
Wtd. Average Maturity (months): 15.21
Since Inception Return: 9.84%

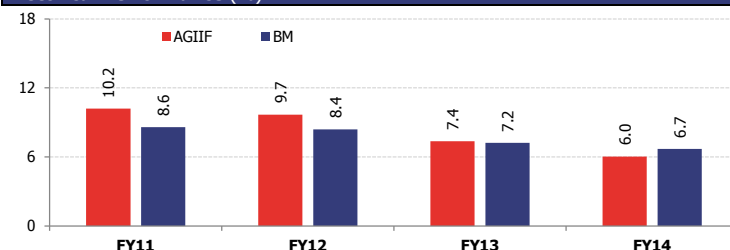
Fund Performance

	BM	AGIIF
YTD	6.69%	7.09%
Month (Mar '15):	6.33%	7.44%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	Quality	% of Total Assets
Govt. Guar.	49.77%	A	0.00%
AAA	19.19%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	28.92%	NR/UR	2.12%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

K. Electric Sukuk - 3 year	14.65%
Engro Fertilizer Sukuk	14.28%
GOP Ijara Sukuk - IX	43.07%
GOP Ijara Sukuk - XII	6.70%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Karachi Electric	Sukuk	15,438,000	0	15,438,000	14.65%	15.04%

1 Year - Rolling Returns

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
AGIIF	5.92%	3.82%	9.85%	3.30%	-1.31%	6.96%	9.42%	6.10%	9.74%	8.02%	8.89%	6.46%	7.44%
BM	6.69%	6.67%	6.67%	6.67%	6.70%	6.69%	6.70%	6.73%	6.86%	6.76%	6.68%	6.74%	6.33%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 2.248mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.2.3281 / 2.31%. The sum provided in this regard stands at Rs. 227,809 had this provision not been made, the YTD return would have been higher by Rs. 0.2133 / 0.21%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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Alfalah GHP Alpha Fund

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

AMC Rating: "AM3+" by PACRA 20-Jun-14



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.

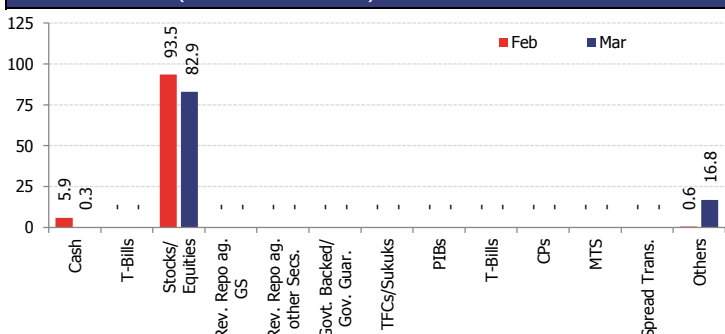
Basic Information

Category: Equity Scheme	Management Fee: 1.75%
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-
Benchmark: KSE100	Min. Subseq. Investment: PKR 1,000/-
Launch Date: September 9, 2008	Trustee: CDC Pakistan Limited
Par Value: PKR 50/-	Auditor: E&Y, Ford Rhodes Sidat Hyder
Pricing: Forward Day	Listing: Karachi Stock Exchange
Sales Load: 5.00%	Dealing Days: Monday - Friday
Risk Profile: Moderate to High	Cut-off Time: 9:00 am - 5:00 pm
Leverage: Nil	

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Mar 31, 2015):	452
NAV (PKR):	61.6700
Standard Deviation Since Inception	5.06%
	23.58%

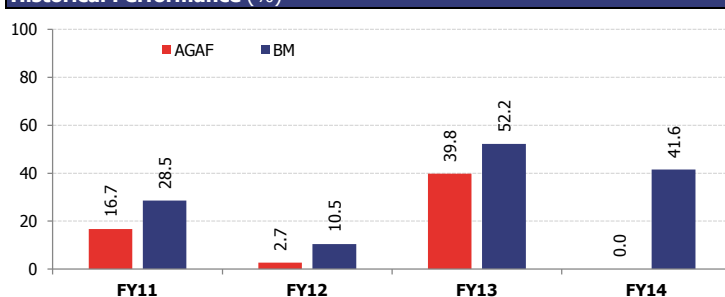
Fund Performance

	BM	AGAF
YTD	1.96%	7.16%
Month (Mar'15):	-10.10%	-10.39%

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

Construction & Materials	20.3%
Chemicals	19.0%
Automobile & Parts	16.0%
Electricity	15.3%
HOUSEHOLD GOODS	4.3%
Others	7.9%
Total	82.9%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Engro Corporation	7.29%
Honda Atlas Cars (Pakistan) Limited	6.42%
Kot Addu Power	6.26%
Pak Suzuki Motor Company	5.97%
Engro Fertilizer Limited	5.46%
Hub Power Company	5.04%
Lucky Cement	4.58%
Pak Electron	4.33%
Nishat Power Limited	4.00%
Maple Leaf Cement Factory 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

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
AGAF	3.85%	5.90%	1.84%	0.14%	3.53%	-6.92%	6.17%	3.36%	3.32%	5.31%	5.72%	-1.70%	-10.39%
BM	5.34%	6.45%	2.85%	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%	7.20%	-2.36%	-10.10%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 4.389mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.5994 / 1.04%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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Alfalsh GHP Stock Fund (Formerly IGI Stock Fund)

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

AMC Rating: "AM3+" by PACRA 20-Jun-14



Investment Objective

The investment objective of Alfalsh 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

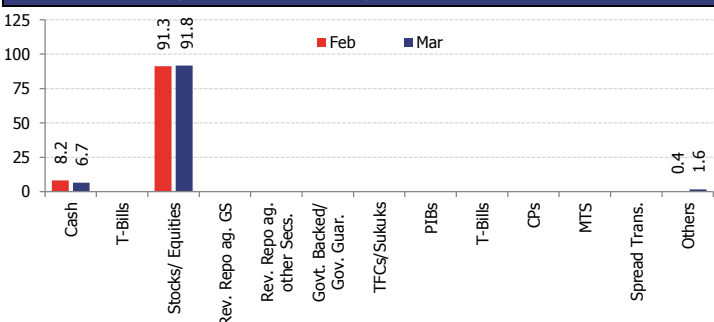
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE-100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on Mar 31, 2015): 989.573
NAV (Pkr): 110.0441
Standard Deviation: 7.62%
Since Inception (Avg. Annual): 28.91%

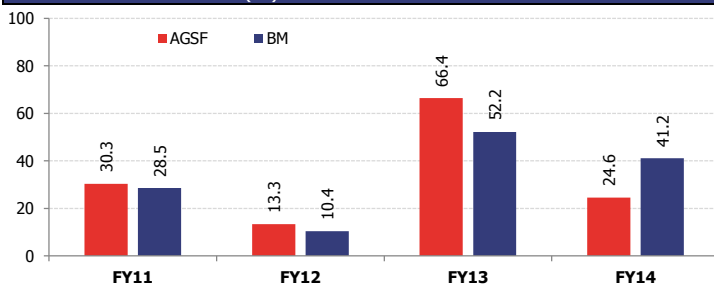
Fund Performance

	BM	AGSF
YTD	1.96%	7.15%
Month (Mar '15):	-10.10%	-10.17%

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

Construction & Materials	21.70%
Chemicals	21.48%
Automobile & Parts	14.51%
Electricity	13.84%
Oil & Gas	5.67%
Others	1.58%
Total	91.77%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Engro Corporation	7.75%
Kot Addu Power	7.12%
Engro Fertilizer Limited	6.55%
Pak Suzuki Motor Company	6.39%
Hub Power Company	5.59%
Honda Atlas Cars (Pakistan) Limited	5.02%
Lucky Cement	4.53%
Maple Leaf Cement Factory Limited	4.07%
Pak Electron	3.87%
United Bank Limited	3.82%

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

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
AGSF	3.22%	5.27%	1.93%	1.00%	2.87%	-6.78%	5.78%	3.05%	3.81%	5.27%	6.59%	-2.05%	-10.17%
BM	5.34%	6.45%	2.85%	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%	7.20%	-2.36%	-10.10%

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.0.5315 / 0.52%. The YTD sum provided in this regard stands at Rs.2.90mn, had this provision not been made, the YTD return would have been higher by Rs.0.3229 / 0.31%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalsh GHP Value Fund

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

AMC Rating: "AM3+" by PACRA 20-Jun-14



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

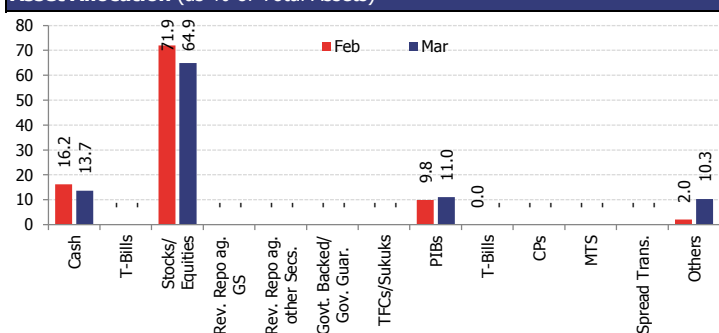
Category: Asset Alloc. Scheme
 Fund Type: Open Ended
 Benchmark: 50% KSE100 Index
 Perform. + 50% 6 Month KIBOR
 Launch Date: October 29, 2005
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 5.00%
 Risk Profile: Moderate to High

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 - 5:00 pm
 Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Mar 31, 2015): 501
NAV (PKR): 59.4313
Since Inception (Avg. Annualized): 9.36%

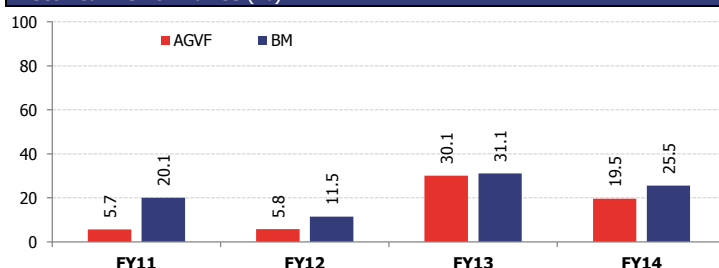
Fund Performance

	BM	AGVF
YTD	4.15%	7.98%
Month (Mar '15):	-4.70%	-7.53%

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

Electricity	20.07%
Chemicals	14.35%
Construction & Materials	9.12%
Automobile & Parts	7.68%
Commercial Banks	3.02%
Others	10.69%
Total	64.94%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

KAPCO	9.00%
HUBC	8.20%
ENGRO	6.44%
EFERT	5.83%
PSMC	4.76%
LUCK	3.85%
MLCF	3.37%
HASCOL	3.22%
UBL	2.05%
KTML	1.96%

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

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
AGVF	2.32%	3.20%	0.79%	1.49%	1.33%	-4.84%	4.60%	1.91%	2.73%	3.90%	6.44%	0.01%	-7.53%
BM	3.10%	3.65%	1.84%	0.27%	1.51%	-2.49%	2.42%	1.53%	1.77%	1.91%	3.99%	-0.86%	-4.70%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 11.54mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.3694 / 2.49%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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Alfalah GHP Islamic Fund

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

AMC Rating: "AM3+" by PACRA 20-Jun-14



Investment Objective

The investment objective of Alfalah GHP Islamic Fund (AGIF) is seeking long term capital appreciation and income from a diversified portfolio developed in consistence with the principles of Shariah.

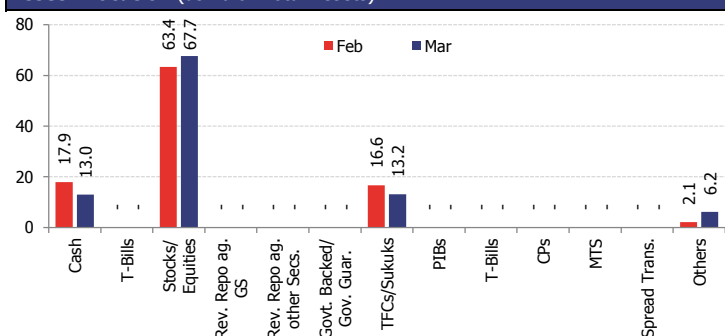
Basic Information

Category: Islam. Asset Allo. Management Fee: 2.00%
 Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-
 Benchmark: 50% KMI30 Index Min. Subseq. Investment: PKR 1,000/-
 Perform. + 50% 6 Month Dep. Rate Trustee: CDC Pakistan Limited
 Launch Date: September 4, 2007 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Par Value: PKR 50/- Listing: Karachi Stock Exchange
 Pricing: Forward Day Dealing Days: Monday - Friday
 Sales Load: 5.00% Cut-off Time: 9:00 am - 5:00 pm
 Risk Profile: Moderate to High Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

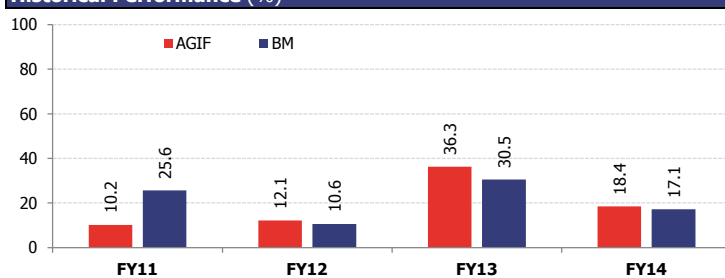
Fund Size (PKR mn; as on Mar 31, 2015): 479
NAV (PKR): 58.1414
Since Inception 14.97%
Fund Performance

	BM	AGIF
YTD	4.29%	6.92%
Month (Mar '15):	-3.70%	-7.34%

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

Electricity	19.88
Construction & Material	14.09
Chemicals	10.95
Autos	9.22
Personal Goods	4.57
Other	8.97
Total	67.69

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Kot Addu Power Co.	10.87%
Hub Power Co, Limited	9.02%
Engro Corporation Ltd.	6.72%
K-Electric Sukuk (19-Mar-14)	6.27%
Engro Fertilizer Sukuk (9-Jul-14)	6.11%
Pak Suzuki Motor Co.	5.87%
Maple Leaf Cement Factory	3.99%
Lucky Cement	3.91%
DG Khan Cement	3.39%
Nishat Mills	2.84%

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

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
AGIF	1.70%	2.30%	0.46%	1.74%	1.29%	-3.81%	3.68%	0.99%	2.70%	3.00%	7.14%	-0.19%	-7.34%
BM	2.29%	1.94%	1.24%	0.18%	1.63%	-2.26%	2.31%	0.62%	1.38%	1.23%	3.40%	0.00%	-3.70%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 8.971mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.0899 / 2.00%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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Alfalsh GHP Capital Preservation Fund

Fund: Not Yet Rated

AMC: "AM3+" by PACRA 20-Jun-14



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

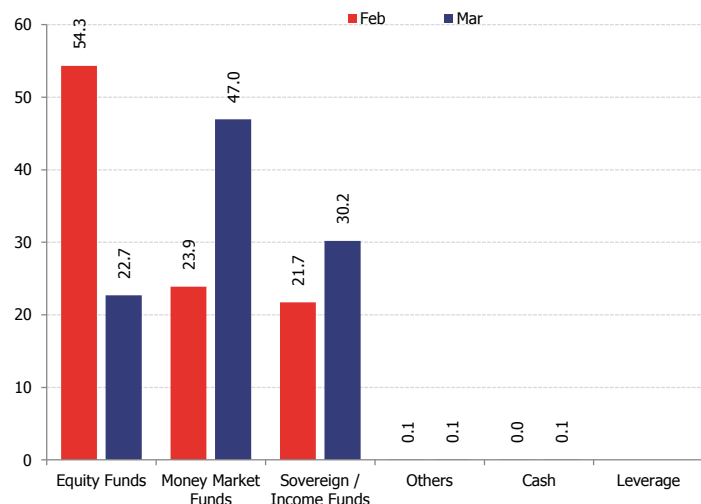
Category: Fund of Funds Scheme
 Fund Type: Open Ended
 Benchmark: W.A daily return of KSE100 & 6M D.Rate of 'AA-' & Above Banks, based on actual participation in equity & debt component
 Pricing: Forward Day
 Load: 5.00% (Front & Backend)
 Cut-off Time: 9:00 am - 4:00 pm

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: Lahore Stock Exchange
 Leverage: Nil

Investment Committee

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

Holdings (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Mar 31st, 2015): 1,660
NAV (PKR): 103.0611
Since Inception Return: 3.06%

Fund Performance	BM	AGCPF
YTD	1.71%	3.06%
Month (Mar '15):	-3.51%	-3.74%

Asset Allocation (as % of Total Assets)

Equity Funds	22.68%
Money Market Funds	46.97%
Sovereign/Income Funds	30.21%
Others	0.07%
Cash	0.08%
Leverage	0.00%

Credit Quality (as % of Total Assets)

AAA (f)	29.67%
AA+ (f)	17.30%
AA	0.08%
AA- (f)	30.21%
A+	0.00%
2 Star	11.42%
3 Star	11.26%
NR/UR	0.07%

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

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

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 1.00mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0620 / 0.06%. 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

MUFAP's Recommended Format