Fund Managers' Report

March 2016



Economic & Capital Markets Review

Economic Review & Outlook

Inflation for the month of March was reported at 3.94% YoY. Compared to February 2016, CPI grew by 0.15% in March, despite a dip in motor fuel prices, due to the hike in prices of perishable food items. Going forward inflation is expected to remain subdued as the low base effect ends and commodity prices remain downward sticky. A risk to this thesis is possible agreement between OPEC and Non-OPEC producers over crude oil output freeze, which can remove the pressure that international crude oil prices currently face. Consumers, however, do not foresee a rise in prices, as is evident from the SBP-IBA Consumer Confidence Survey of March. The survey showed that respondents expect an even further decline in overall price levels, especially energy inflation, compared to the last survey.

The external position of Pakistan's economy remained stable during the quarter, with the exchange rate hovering between PKR 104-105 per USD. Foreign exchange reserves were also steady during the quarter, but currently stand below the high they reached in December 2015. A delay in rate hike by the US's Federal Reserve is likely to keep exchange rates stable in the medium term; however, risks remain, including the ending of purchases from IMF in August this year, low exports and declining growth of

Money Market Review & Outlook

In line with the trend witnessed in the first two months of the quarter, secondary market yields for longer-tenor bonds dipped more than those for shorter tenor instruments in March. The quantum of the reduction, however, was lower in March compared to January and February. In the primary market, cut-off yields continued to taper off on account of persistent demand from institutional investors, in addition to the fact that the upcoming issues will carry lower coupons. Lowering of the longer-end of the yield curve can also be attributed to the notion that market participants are shifting their focus from shorter tenor bonds to relatively longer tenor bonds as inflation is expected to remain lower for longer.

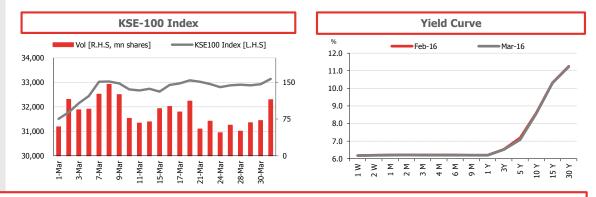
Despite an outlook of subdued inflation in the coming months, SBP could very well maintain the policy rate at current level to prevent unnecessary pressure on Pak Rupee and maintain a healthy real interest rate. Although risks to the exchange rate in the wake of upcoming US rate hikes are likely to discourage further monetary easing, a surprise rate cut over remaining year cannot be completely ruled out. Risks to our outlook emanate from possibly higher crude oil prices should there be a successful agreement between OPEC and non-OPEC members to freeze/reduce oil output.

Equity Market Review & Outlook

The KSE-100 Index made a sharp recovery in the month of March, and jumped by over 1,700 points (+5.6%) giving investors an opportunity to reverse the losses made in the first two months of the quarter. The Index gained around 300 points (+1.0%) during 1QCY16 to close at just above the psychological level of 33,000. Reasons for the recovery in March included a sharp rise in crude oil prices and strong growth in exports of Cement producers. Moreover, Foreign Portfolio outflows remained lower during the month compared to January and February, thereby reducing the negative sentiment witnessed in the earlier part of the year.

Among the best performers in the local bourse during the month were Sugar and Allied Industries, Cements, Oil and Gas, and Pharmaceutical Sectors. The Cements Sector performed well due to strong growth in cement dispatches, especially exports. At the same time, the Oil and Gas Sector performed well on the back of a rise in crude oil prices, which in turn resulted from expectations of crude oil output freeze. Auto Sector underperformed the market due to the release of a less than favorable Auto Policy, which held few benefits for existing players and encouraged new entrants in the industry.

Going forward we expect increased excitement related to Pakistan's possible inclusion in MSCI's Emerging Markets' Index ahead of the annual market classification review in June. The positive sentiment for reclassification to EM status, however, is likely to be somewhat countered by the upcoming announcement of the FY17 Federal Budget and the uncertainty associated with it.



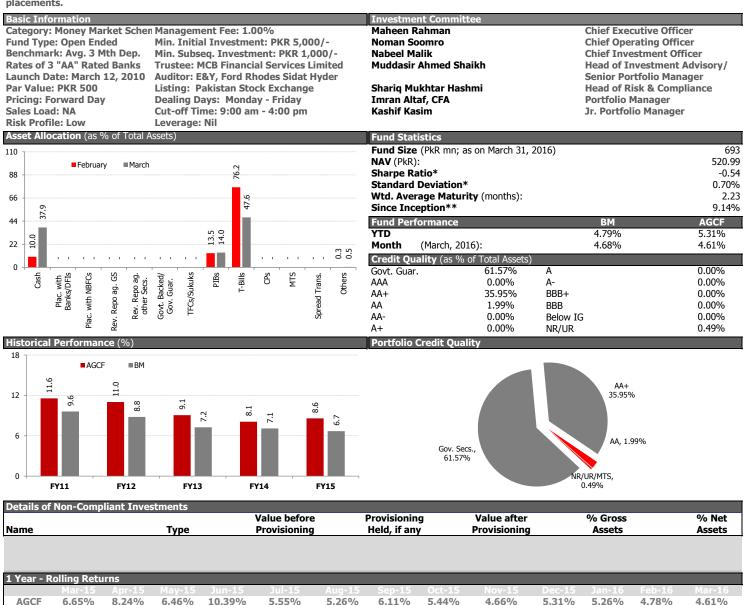
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

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.



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.13.3821 / 2.67%. 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.

4.68%

4.68%

4.68%

4.68%

4.68%

4.68%

4.68%

5.18%

Disclaimer

BM

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

* Calculated on 12 month trailing data

6.02%

5.18%

5.18%

5.18%



5.85%

^{**} 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 Info								ent Commit	tee				
und Type Benchmar Rates of 3	: Open En k: Avg. 3 "AA" Rate	ded Mth Dep. ed Banks	Min. Subs Trustee:	al Investm eq. Invest CDC Pakist	ent: PKR 5 ment: PKR an Limited	1,000/-	Maheen Noman S Nabeel N Muddasi	Soomro	aikh		Chief Ope Chief Inve Head of In	cutive Office rating Office estment Office rvestment A	er icer \dvisory/
aunch Da Par Value:	te: May 2 100	7, 2010		E&Y, Ford F Pakistan St			Shariq M	lukhtar Has	hmi			rtfolio Mana isk & Comp	
Pricing: Fo	orward Da	у	Dealing D	ays: Mond	lay - Frida	y	Imran A	taf, CFA			Portfolio M	Manager	
ales Load lisk Profil			Cut-off Ti Leverage	me: 9:00 a	m - 4:00 p	m	Kashif K	asim			Jr. Portfol	io Manager	
		% of Total A					Fund Sta	tistics					
00	Februar	y ≡March		81.5			Fund Siz NAV (PkR Sharpe F	R): ` ´	as on Mar 31, 2	016):			2,05 105.014 -1.782
30 50				64 84.3			Standard	d Deviation*	ity (months):				0.289
10 <u>6</u>				12.2				ception Ret	Jrn**				9.439
20 - 2	- +			, 11		- 0.3 0.4	Fund Per YTD	formance			BM 4.79%		AGMMF 5.52%
0 	S S	S F	γ	ສ <u></u>	dPs MTS	ii is	Month	(Mar'16):			4.68%		4.78%
Cash	Plac. with Banks/DFIs Plac. with NBFCs	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks	PIBs T-Bills	APS MTS	Spread Trans.	Credit Q Govt. Gu AAA AA+ AA AA- AA- A+		of Total Assets 76.53% 0.00% 22.75% 0.36% 0.00% 0.00%	A A- BBB+ BBB Below I NR/UR	G		0.00% 0.00% 0.00% 0.00% 0.00% 0.35%
istorical	Performa	າce (%)	0					Credit Qua		nit) on			0100 /0
18 6.11	AGMM	IF ■BM											
6	8.8	7.0	9.5	8.2	6.9	6.6		Gov. Secs., 76.53%			A	A+, 22.75%	
0 F	Y11	FY12	FY13	FY1	4	FY15					AA, 0.3 NR/UR/MTS 0.35%		
etails of	Non-Com	oliant Inve	stments										
lame			Туре		/alue befo Provisionin		Provisioni Held, if a		Value after Provisioning		% Gross Assets		% Net Assets
lolling Re													
	Mar-15 7.19%	Apr-15 8.23%	May-15 6.98%	Jun-15 9.89%	Jul-15 5.86%	Aug-15 5.55%	Sep-15 6.34%	Oct-15 5.58%	Nov-15 4.58%	Dec-15 5.65%	Jan-16 5.49%	Feb-16 5.03%	Mar-16 4.78%

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.0.8695 / 0.86%. The sum provided in this regard stands at Rs. 5.613 had this provision not been made, the YTD return would be higher by Rs. 0.2866 / 0.28%. 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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

* Calculated on 12 month trailing data



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

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 Info	ormation	_		_				Investme	nt Commit	tee				
Category: Fund Typ Benchma 30% 6M Launch D Par Value Pricing: F	: Income S pe: Open E ark: 70% C DR (3"AA Date: May C e: 100 Forward D ad: 1.00%	nded 5M T-Bill - -" or abov 09, 2014 ay	Min. 1 + Min. 9 /e I Trusta Audit Listin Dealia Cut-o	ee: CDC	vestme Investm Pakista Ford Rh tan Sto Monda	nt: PKR S ent: PKR n Limited odes Sid ck Excha ny - Frida	t 1,000/- l lat Hyder nge y	Maheen R Noman So Nabeel Ma	ahman oomro alik Ahmed Sh Ikhtar Has af, CFA	aikh		Chief Oper Chief Inver Head of Ir Senior Por Head of R Portfolio I	cutive Offic rating Offic estment Offic vestment tfolio Man isk & Comp Janager io Manager	cer ficer Advisory/ ager Iliance
	ocation (as	s % of Tota	al Assets)					Fund Stat						
00 80 60	Februa Februa	ary ∎Marc	h	46.4 44.1	40.5 37.4			NAV (PkR) Wtd. Aver Sharpe Ra	:` age Matur	as on Mar 31, 20 - ity (months): *)16):			8,396 108.436 17.60 1.05 1.19%
ю					* m				eption Ret					12.14%
9.5	8 				,		- - 0.7	Fund Perf YTD Month	ormance (Mar-16):			BM 5.95% 5.71%		AGSOF 7.26% 5.12%
Cash	Plac. with Banks/DFIs Plac. with NBFCs	Rev. Repo ag. GS Rev. Repo ag.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks PIBs	T-Bills	MTS M	Spread Trans. Others	Credit Qua Govt. Seca AAA AA+ AA		of Total Assets 81.53% 0.00% 16.00% 1.76%	A A- BBB+ BBB			0.00% 0.00% 0.00% 0.00%
istorical	l Performa	ance (%)					10	AA- A+		0.00% 0.00%	Below I NR/UR			0.00% 0.70%
	AGS	SF ∎BM			8.7	9.1	8.2	TFC/Suku	k Holding:	s (% of Total As				
	FY11	FY12	F	Y13	FY14		FY15							
Details of Name	f Non-Con	npliant In	vestment Typ			alue befo rovisioni		Provisionin Held, if an		Value after Provisioning		% Gross Assets		% Net Assets
. Year -R AGSOF	Rolling Ret Mar-15 14.20%	Apr-1			m-15 .99%	Jul-15 7.82%	Aug-15 7.94%	Sep-15 8.98%	Oct-15 9.32%	Nov-15 2.14%	Dec-15 5.84%	Jan-16 10.08%	Feb-16 6.92%	Mar-16 5.12%

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.0.1951 / 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.

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

* Calculated on 12-month trailing data.

** 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.

				Vəlu	e before	Provisioning	Value after	% Gross	% Net
Detail	Is of Non-Com	pliant In <u>ve</u> s	stments						
	F111	FIIZ	F113	F114	F112	Hascol Petroleum Lt	d Sukuk (07-J	lan-16)	4.11%
0 +	FY11	FY12	FY13	FY14	FY15	Bank Al Falah - (2-D			0.49%
						Pak Mobile Commun			0.24%
						Faysal Bank Ltd (2			2.42%
6						Engro Fert Sukuk (0	9-07-2014)		2.56%
				8		NIB Bank 19-06-201	.4		1.59%
12	9.8		6	8.0	0.6	Bank Alfalah Ltd. V -	(20-Feb-13)		3.48%
12	11.3 8	11.2 9.9	9.9			TFC/Sukuk Holdings	(% of Tota <u>l As</u>	sets)	
			12.2	13.4	12.3	A+	1.59%	MTS/NR/UR	5.57%
18	AGIF	■BM				AA-	13.29%	Below IG	0.00%
Histor	rical Performa	nce (%)				AA	2.87%	BBB	0.00%
			H			AA+	40.21%	BBB+	0.00%
	Ban Pia	ag ag	Govt. Backed/. TFCs/Sukuks PIBs			AAA	0.02%	A-	0.00%
	ks/r NBF		Go Suk Back	μ.	et 12 - E	Govt. Sec / Guar.	36.45%	A	0.00%
	Cash Plac. with Banks/DFIs Plac. with NBFCs	Rev. Repo ag. GS Rev. Repo ag. other	Govt. Backed/ s/Sukuks PIBs	T-Bills CPs	MTS Spread Trans. Others	Credit Quality (as %	of Total Assets)		
0		· - · - :				Month (March '16):		6.36%	6.20%
<u>د</u>					1.3	YTD		6.62%	AGIF 7,88%
20 1	8.0			10.2	6.9 4.3 .3 .3	Fund Performance		ВМ	
			16.9 14.9	N		Since Inception Ret			9.82%
			с К. З	m		Standard Deviation* Wtd. Average Matur			1.04% 19.16
40	35.1		37.5	31.9		Sharpe Ratio*			1.70
	Februa	ary ■March	'n			NAV (PkR):			111.602
60						Fund Size (PkR mn; a	s on March 31, 1	2016):	1,858
Asset	Allocation (as	% of Total A	ssets)			Fund Statistics			
.evera	age: Nil				•				
	Profile: Low		Cut-off Time: 9			Kashif Kasim		Jr. Portfolio Mar	
	Load: 1.00%	y	Dealing Days:			Imran Altaf, CFA		Portfolio Manag	
	alue: 100 lg: Forward Da	v	Listing: Pakist		,	Shariq Mukhtar Hasl	mi	Head of Risk & C	
	ch Date: April 1 alue: 100	14, 2007	Trustee: CDC F Auditor: E&Y, I			Muddasir Ahmed Sha	aikn	Head of Investm Senior Portfolio	
	nmark: 6 Mont		Min. Subseq. I		, .	Nabeel Malik		Chief Investmer	
	Type: Open En		Min. Initial Inv		, ,	Noman Soomro		Chief Operating	
	ory: Income S		Management F			Maheen Rahman		Chief Executive	
							tee		

Name			Туре		Value before Provisioning		Provisionin Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Rolling Re													
AGIF BM	Mar-15 11.79% 8.18%	Apr-15 19.26% 7.88%	May-15 5.73% 7.04%	Jun-15 -4.07% 6.89%	Jul-15 9.49% 7.04%	Aug-15 11.52% 7.06%	Sep-15 6.06% 6.81%	Oct-15 8.04% 6.58%	Nov-15 2.67% 6.46%	Dec-15 6.38% 6.52%	Jan-16 10.86% 6.42%	Feb-16 8.11% 6.36%	Mar-16 6.20% 6.36%

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.0.9357 or 0.89%. 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. 0.2777 or 0.26%. 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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

* 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	Managemen	t Fee: 1.25%		Investment Commi Maheen Rahman	ttee	Chief Executive	Officer
Fund Type: Open Ended	Min. Initial I	nvestment: PKR	5,000/-	Noman Soomro		Chief Operating	Officer
Benchmark: 12 Month KIBOR		. Investment: PK	, .	Nabeel Malik		Chief Investme	
Launch Date: June 15, 2007		C Pakistan Limite		Muddasir Ahmed Sh	naikh	Head of Investr	
Par Value: PKR 50/-		(, Ford Rhodes Si	,			Senior Portfolio	
Pricing: Forward Day		istan Stock Excha		Shariq Mukhtar Has	shmi	Head of Risk &	
Sales Load: 3.00%		s: Monday - Frida		Imran Altaf, CFA		Portfolio Manag	
Risk Profile: High	Cut-off Time	e: 9:00 am - 4:00	pm	Kashif Kasim		Jr. Portfolio Ma	nager
Leverage: Nil							
Asset Allocation (as % of Total As	ssets)			Fund Statistics			
50	43.5 45.0			Fund Size (PkR mn;	as on Mar 31, 20	016):	2,651
45 ■ February ■ March	4 1			NAV (PkR):			53.78
40		2 31.9		Sharpe Ratio*			1.23
35				Standard Deviation			1.40%
30		56.		Wtd. Average Matu	r ity (months):		23.15
25	12.9			Since Inception Ret	urn**		6.04%
15	H I			Fund Performance		BM	AGIMF
10 - й 9 - й 10 - й 9 - й		4.4	≠ ∞	YTD		6.92%	8.26%
5			1.3	Month (Mar '16):		6.65%	6.46%
	~¥ % %	N N N	S S	Credit Quality (as %	of Total Assets	5)	
Cash Plac. with Banks/DFIs Plac. with NBFCs Rev. Repo ag. Rev. Repo ag. other Ses.	Gov. Guar./ Ijara Sukuk IFCs/Sukuks PIBs	T-Bills CPs MTS	Spread Trans. Others	Gov. Secs.	71.1%	Α	0.6%
, Sep Sep Sec.	s/Su	F	Гр	AAA	0.0%	A-	0.0%
Rev. Rev. Pl	Ijara (IFCs/S		prea	AA+	9.1%	BBB+	0.0%
	·		S	AA	4.4%	BBB	0.0%
Historical Performance (%)				AA-	8.6%	Below IG	0.0%
13.8 13.9 81	2	12.4	14.2	A+	0.7%	NR/UR	5.4%
	11.2 10.3	12		TFC/Sukuk Holding	s (% of Tot <u>al A</u>	ssets)	
12			9.3	Engro Fertilizer - Sl			2.80%
				K-Electric - (19-Ma	r-14)		1.90%
3.9 2.4 9				Askari Bank Ltd (1.83%
				Maple Leaf Cement			0.59%
0 FY11 FY12	FY13	FY14	FY15	NIB Bank ltd II (19			0.73%
	AGIMF	F114 ■BM	F112	Bank Alfalah Ltd			0.23%
-6	-//01/11			Hascol Petroleum L	td Sukuk (07-	Jan-16)	3.76%
Details of Non-Compliant Inves	tments						
	Type	Value befo Provisioni		Provisioning Held_if_any	Value after Provisioning	% Gross	% Net

Name			Туре	F	Provisionin	g	Held, if an	y	Provisioning		Assets		Assets
1- Year R	olling Retur	ns											
	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
AGIMF	14.50%	22.46%	3.23%	-7.55%	9.09%	9.26%	7.97%	11.35%	1.57%	6.09%	13.12%	7.95%	6.46%
BM	8.39%	8.12%	7.29%	7.26%	7.37%	7.35%	7.11%	6.87 %	6.76%	6.81%	6.70%	6.66%	6.65%
WWF Disc	claimer												

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.0.2347 / 0.46%. 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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

* Calculated on 12-month trailing data.



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

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	: professio	nal standards	and complia	nce with	applicable la	IWS.						
Basic Info							Investment		ee				
	Islamic Inc			ment Fee: 1.0			Maheen Ra					utive Office	
	e: Open End			tial Investme			Noman Soc					ating Office	
Benchmar 3 Islamic		сп рер. ка		oseq. Investm CDC Pakista		1,000/-	Nabeel Mal Muddasir A		like			stment Offi vestment A	
	ate: Decemb	or 3 2000		E&Y, Ford R		at Hydor	Muddasir A	nmeu Sna	пкп			tfolio Mana	
Par Value		Jei 3, 2009		Pakistan Stoc			Shariq Muk	htar Hach	mi			sk & Compl	
	orward Day			Days: Monda			Imran Alta				Portfolio M		lance
	d: 1.00%			Time: 9:00 an			Kashif Kasi					o Manager	
Risk Profi			Leverage		1 4100 P		Rushin Rusi				JIII OICION	oriunugei	
	ocation (as %	o of Total As					Fund Statis	tics					
100							Fund Size	(PkR mn; a	s on Mar 31, 20	16):			168
<u>ە</u>	Februar	ry ■March	ı				NAV (PkR):	(, ·	, -	- /			104.1811
80 6.09							Wtd. Avera	ge Maturi	ty (months):				12.22
60			b				Since Incep	tion Retu	rn*				7.74%
			37.5 31.4				Fund Perfo	rman <u>ce</u>			BM		AGIIF
40							YTD				4.75%		4.86%
20						- 1.6 0.8	Month (Mar	ch '16):			4.36%		7.34%
0			- · · -			, , , ,	Credit Qual	i ty (as % d	of Total Assets)				
	чы на		. Þ. s	PIBs -Bills	CPs MTS	S. S.	Govt. Guar.		0.00%	Α			0.00%
Cash	Plac. with Banks/DFIs Plac. with NBFCs	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks	PIBs T-Bills	CPs MTS	Spread Trans. Others	AAA		67.87 %	A-			0.00%
	NE arks	erer GS	S/S			ad	AA+		0.00%	BBB+			0.00%
	- 8 –	lev. oth	E 6 6			bre	AA		11.44%	BBB			0.00%
			0			0)	AA-		19.91%	Below 1	IG		0.00%
Historical	Performanc	: e (%)					A+		0.00%	NR/UR			0.77%
18		F ≡BM					TFC/Sukuk	Holdings	(% of Total Ass	ets)			
	AGII	F ≣BM							year (19-Marc				11.44%
, r	10.2						Engro Ferti	lizer Suku	ik (09-July-20	14)			10.78%
12 9	8.6	9.7					Hascol Peti	oleum Lto	l Sukuk (07-Ja	n-2016)			9.13%
	[∞]	0 4. 0 4.	7.4	į	6.7	6.9 6.4							
					9	è 0							
6													
0													
	FY11	FY12	FY13	FY1	4	FY15							
Details of	Non-Compl	iant Inves	tments										
			_		Value be		Provisioning		Value after		% Gross		% Net
Name			Туре		Provision	ling	Held, if any		Provisioning		Assets		Assets
. Year - R	Rolling Retur Mar-15	rns Apr-15	5 Mav-15	5 Jun-15	Jul-15	5 Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
		ADI-15	May-13	Juii-15	Jurts	Aug-1:	Seb-T2	-OCI-I2	NOV-T2	Dec-15	Jan-10	Len-To	
		6 48%	6 64%	4 40%	4 480/	4 370/2	4 09%	4 93%	1 34%	4 46%	6 47%	5 65%	7 340%
AGIIF	7.44% 6.33%	6.48% 5.96%			4.48% 5.19%			4.93% 4.79%	1.34% 4.66%	4.46% 4.58%	6.47% 4.59%	5.65% 4.45%	7.34% 4.36%

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.1.3974 / 1.39%. 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. 0.1114 / 0.11%. 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

Disclaime

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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

** Due to reduction in net assets of the fund



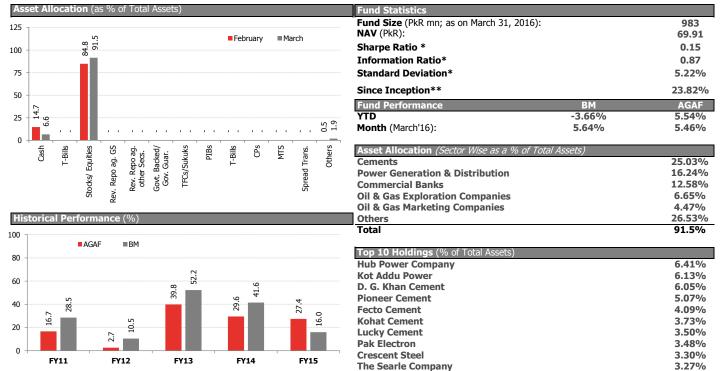
Alfalah GHP Alpha Fund

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		Investment Committee	
Category: Equity Scheme	Management Fee: 1.75%	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-	Noman Soomro	Chief Operating Officer
Benchmark: KSE100	Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik	Chief Invesment Officer
Launch Date: Sept 9, 2008 Par Value: PKR 50/-	Trustee: CDC Pakistan Limited Auditor: E&Y, Ford Rhodes Sidat Hyder	Muddasir Ahmed Shaikh	Head of Investment Advisory/ Senior Portfolio Manager
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Shariq Mukhtar Hashmi	Head of Risk & Compliance
Sales Load: 3.00%	Dealing Days: Monday - Friday	Imran Altaf, CFA	Portfolio Manager
Risk Profile: High	Cut-off Time: 9:00 am - 4:00 pm	Kashif Kasim	Jr. Portfolio Manager
Leverage: Nil			-



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

1 - Year R	Rolling Retu	rns											
	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
AGAF	-10.39%	16.85%	-2.80%	4.68%	4.51%	0.68%	-6.93%	5.66%	-3.75%	5.50%	-1.38%	-3.42%	5.46%
BM	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	-4.62%	0.23%	5.64%

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.0.5185 / 0.78%. 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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

* 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.

Pacie Inf	ormation						Investmer	t Commi	too				
	: Equity Sc	heme	Managem	ent Fee: 7	00%		Maheen R				Chief Ever	utive Offic	er
	e: Open En				ent: PKR 5	000/-	Noman So					rating Offic	
	ark: KSE-10				ment: PKR		Nabeel Ma					stment Off	
	Date: July 1				an Limited		Muddasir		aikh			vestment	
Par Value		5, 2000			Rhodes Sid		i idaddoli i	anneu on				tfolio Man	
	Forward Da	v			ock Excha		Shariq Mu	khtar Has	hmi			isk & Comp	
	ad: 2.50%	,			day - Frida		Imran Alta				Portfolio I		
Risk Prof	file: High				m - 4:00 p		Kashif Kas					io Manager	
Leverage	e: Nil				-							-	
Asset All	ocation (as	% of Total	Assets)				Fund Stati	stics					
125							Fund Size	(PkR mn; a	as on March 31,	2016):			1,874
	81.3 88.5		February I	March			NAV (PkR):			,			123.7539
100	81						Sharpe Ra	tio*					0.95
75							Informatio	on Ratio*					2.01
							Standard I		*				9.20%
50 0							Since Ince	petion**					28.58%
50 25 0.0 81 6.8						~ 9	Fund Perfe	ormanc <u>e</u>			BM		AGSF
						0.8 2.6	YTD				-3.66%		6.13%
0	, , , , ,	ω -	.·	s s	s s		Month (Ma	rch '16):			5.64%		5.33%
Cash	T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	. Backed/ Gov. Guar. TFCs/Sukuks	PIBs T-Bills	CPs MTS	Spread Trans. Others	Asset Allo	cation (Se	ctor Wise as a S	% of Total	' Assets)		
-	E E	о д. с.	/be .'Su	μ.		₽ Đ	Cements						24.60%
	ks/	Sepo Secs	acke FCs			lea	Power Ger	neration 8	Distribution				15.62%
	Stoc	Ref. 7	- <u>-</u>			S	Commerci	al Banks					12.18%
	0,	lev.	Govt.				Oil & Gas	Exploratio	on Companies				6.63%
			-				Oil & Gas	Marketing	Companies				4.33%
Historica	I Performa	1 ce (%)					Others						25.17%
100							Total						88.54%
	AGSF	■ BM	*						of Total Assets)			
80			66.4				Hub Powe		У				6.37%
60			52.2				Kot Addu						6.08%
			5		41.2		D.G. Khan						6.00%
40	28.5				4	27.7	Pioneer Ce						5.01%
۳ N	5 8	m		24.6		16.0	Fecto Cem						4.00%
20		13.3				16	Kohat Cen						3.70%
							Lucky Cen						3.40%
0							Pak Electr						3.32%
	FY11	FY12	FY13	FY	14	FY15	The Searle MCB Bank		У				3.19% 2.85%
Details o	f Non-Com	nliant Inve	stments				МСБ Бапк	Limited					2.85%
B-Stand 0			e amento	1	Value befor	re	Provisionin	1	Value after		% Gross		% Net
Name			Туре	1	Provisionin	ig	Held, if any		Provisioning		Assets		Assets
	Rolling Retu Mar-15	urns Apr-15	May-1E	Jun-15	1.1.1.5	Aug.15	Son-1E	Oct-15	Nov-15	Doc-15	1an-16	Ech-16	Mar-16
I year - I		7407-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
			2 0 20/	E 200/	E OCO/	0 E 40/	_C E 70/	E ECO/	-7 COO/		_1 /00/		E 220/
AGSF BM	-10.17%	16.61% 11.56%		5.28% 4.06%	5.06% 3.90%	0.54% -2.84%	-6.57% -7.02%	5.56% 6.11%	-3.69% -5.86%	5.41% 1.74%	-1.49% -4.62%	-3.28% 0.23%	5.33% 5.64%

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.0.3157 / 0.27%. 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.0.4808 / 0.41%. 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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

* 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		Investment	Committee		
Category: Islamic Equity Scheme Fund Type: Open Ended Benchmark: KMI 30 Index Performance Launch Date: September 4, 2007 Par Value: PKR 50/-	Min. Initial Investment: PKR 5,000/- Min. Subseq. Investment: PKR 1,000/- Trustee: CDC Pakistan Limited	Maheen Rahi Noman Soon Nabeel Malik Muddasir Ahi Sharig Mukh	nro med Shaikh	Chief Executive Chief Operating Chief Investme Head of Investr Senior Portfolio Head of Risk &	Officer nt Officer ment Advisory/ Manager
Pricing: Forward Day Sales Load: 3.00% Risk Profile: High	Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil	Imran Altaf, Kashif Kasim	CFA	Portfolio Manag Jr. Portfolio Ma	jer
Asset Allocation (as % of Total Ass	ets)	Fund Statisti	cs		
m		Fund Size (Pk NAV (PkR):	R mn; as on March 31, 2016):		861 66.0469
90 38 28 28	February March	Sharpe Ratio	*		0.70
70		Standard Dev	viation*		16.13%
60		Information	Ratio*		0.16
50 m 40 b c		Since Incept	ion**		16.36%
40 <u>- 2</u> 30 <u>- 2</u> 30 <u>- 2</u>		Fund Perform	nance	BM	AGIsF
20		YTD	10	1.65% 8.30%	10.15%
10		, C: C: Month (March	,		5.82%
	marked/ ar.c/ Bills Bills MTS MTS		ion (Sector Wise as a % of Total Assets))	29.46%
Cash T-Bills Stocks/ Equities Rev. Repo ag.	other Sees. Govt. Backed/ Gov. Guar. TFCs/Sukuks PIBs T-Bills CPs CPs		ation & Distribution		16.35%
s/ Ec GS Rei	CS/S	R Pharmaceuti			5.21%
bocks. Rev.	tt go t	Oil & Gas Ex	oloration Companies		4.15%
St			rketing Companies		4.12%
Historical Performance (%)		Other Total			<u>19.04%</u> 78.33%
					/8.33%
100 AGIsF B	M	Hub Power C	ngs (% of Total Assets)		8.48%
80		D.G. Khan Ce			6.85%
		Pioneer Cem			6.40%
60		Kot Addu Po	wer		5.73%
40 <u>9</u>	<u>S</u>				5.21%
2	33	Lucky Cemer			4.73% 3.96%
20 9 9		Fecto Cemen			3.96%
0		Crescent Ste	-		2.91%
FY11 FY12	FY13 FY14		npany Limited		2.71%
Details of Non-Compliant Investment	nents				
	Value before	Provisioning	Value after	% Gross	% Net

Name	ame Type			Provisioning Held, if any				Provisioning			Assets		
1 - Year F	lolling Retur	rns											
	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
AGIsF	-7.34%	13.39%	-1.95%	4.14%	4.31%	0.30%	-5.99%	5.85%	-3.27%	6.66%	0.02%	-3.12%	5.82%
BM	-3.70%	6.20%	-1.03%	4.76%	2.24%	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-0.15%	8.30%

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.0.8286 / 1.38%. 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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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 KNI-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.



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

* Calculated on 12-month trailing data.

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.

						T	C					
Basic Information	c. Cohomo	Managam	ant Faar 2	000/		Investment		ee		Chief Eve	white Office	
Category: Asset Allo Fund Type: Open En		Managem Min Tritia			000/	Maheen Rahman Chief Executive Of Noman Soomro Chief Operating Of						
	Fund Type: Open Ended Min. Initial Investment: PKR 5,000/- Benchmark: 50% KSE100 Min. Subseq. Investment: PKR 1,000/-										stment Of	
	Index Perfor. + 50% 6M KIBOR Trustee: CDC Pakistan Limited						k 1med Sha	ikh			vestment	
Launch Date: Octob						Muuuasii Ai	inieu Sila	IKII			rtfolio Man	
Par Value: PKR 50/-				ock Excha		Shariq Muk	ator Hoch	mi			isk & Com	
Pricing: Forward Da				day - Frida		Imran Altaf				Portfolio I		mance
Sales Load: 3.00%	y .			im - 4:00 p		Kashif Kasi					io Manage	r
Risk Profile: Modera	ate to High	Leverage:		ini - 4.00 p		Rashii Rashi				51. FOLCO	io Hanage	•
Asset Allocation (as	% of Total A	ssets)				Fund Statis	tics					
00							vkR mn; as	on March 31, 2	2016):			699
80		February ■ M	larch			NAV (PkR):						66.1585
70						Sharpe Rati	o *					0.75
60						Information	Ratio					1.02
50						Standard D	eviation*					14.87%
40						Since Incep						10.82%
30						Fund Perfor	mance			BM		AGVF
						YTD	mance			0.66%		8.00%
20 - 2:2-2:2		7.2	7.0 7.0 6.9		0.7	Month (Marc	h '16)·			3.09%		5.21%
10					0		,	tor Wise as a %	of Total Ag		_	JILL /0
0 + ••• ••	Ω G	F S	s s	CPs MTS	S S	Cements				50057		19.75%
Cash T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks	T-Bills	CPs MTS	Spread Trans. Others		ration &	Distribution				13.47%
	er Srep	Bad s/St	F		L O	Commercial		Distribution				8.68%
cks/	Rep ev.	Ц б б t			orea			Companies				6.06%
Stoc	Re L	Ğ- F			<u>у</u>	Engineering		companies				4.51%
	Ř					Others						26.25%
Historical Performa	nce (%)					Total						78.72%
100						Top 10 Hold	l ings (% o	f Total Assets)				
AGVI	F ■BM					Hub Power						6.61%
80						Kot Addu Po						5.25%
60						D. G. Khan						3.91%
						Pioneer Cer						3.91%
40		30.1	<u>م</u>	<u>ю</u> і	n n	Kohat Ceme						3.74%
40 1.02	'n		19.5	25.	^{25.}	Crescent St						3.65%
20	5.8 11.				12	Mari Gas Co		mited				3.24%
						The Searle (3.17%
0 FY11	FY12	FY13	FY1	4	FY15	Pak Electro	-					2.94%
Details of Non-Com						Fecto Ceme	nť		_	_	_	2.73%
Details of Non-Com	phant inves	siments		Value befo	re	Provisioning		Value after		% Gross		% Net
Name		Туре		Provisionir		Held, if any		Provisioning		Assets		Assets
Agritech Limited	Te	erm Finance C		5,705,000		-5,705,000		0		0.0%		0.0%
1- Year Rolling Retu	irns	_	_	_	_	_	_	_	_	_	_	
Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
AGVF -7.53%	14.55%	-1.89%	3.41%	4.65%	0.32%	-5.44%	5.47%	-3.65%	5.11%	-0.36%	-2.83%	5.21%

		J			
A 7.7 A	1.11 =	•••	IC C	IFT	ma

-4.70%

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.1.2655 / 2.07%. 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.

-3.23%

3.33%

-2.65%

1.15%

-2.06%

-1.12%

2.25%

Disclaimer

BM

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

* Calculated on 12-month trailing data.

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

-0.71%

2.31%



0.38%

3.09%

6.11%

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	Launch Date: Sep 18, 2014 Par Value: 100 Auditor: E&Y, Ford Rhodes Sidat Hyder Dealing Days: Monday - Friday	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 Offic Head of Investment Ac Senior Portfolio Manag Head of Risk & Complia Portfolio Manager Jr. Portfolio Manager	r er Ivisory/ Jer
Holdings (as % of I otal Assets)		Fund Statistics		
60	February 🔲 March	Fund Size (PkR mn; as on March 31st, 2016): NAV (PkR): Multiplier Range Since Inception Return**	3	1,778 108.1713 3.36-3.77 10.17%
41.7 45.5		Fund Performance YTD Month (Mar '16):	BM 1.09% 2.47%	AGCPF 4.35% 2.33%
40		Asset Allocation (as % of Total Assets) Equity Funds Money Market Funds		41.70% 45.50%
30		Sovereign/Income Funds Others Cash		12.37% 0.01% 0.43%
209 		Leverage		0.00%
10 0 Fourthy Funds Money Market Soverei				

Equity Funds Money Market Sovereign / Others Cash Leverage Funds Income Funds

Details of Non-Compliant I	Investments					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

1 Year -Roll	ing Returns												
	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
AGCPF	-3.74%	5.49%	-1.01%	2.22%	1.72%	0.52%	-2.01%	1.95%	-1.45%	2.28%	0.02%	-0.97%	2.33%
BM	-3.51%	3.95%	-0.55%	1.81%	1.71%	-0.84%	-2.08%	1.98%	-2.10%	0.92%	-1.34%	0.50%	2.47%

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.0.2050 / 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

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

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



MUFAP's Recommended Format

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						Investme	nt Commi	ttee				
Category: Fund of	Funds Scheme	Risk Profile:	Plan Speci	ific		Maheen R				Chief Exe	cutive Offic	er
Fund Type: Open					Noman So				Chief Operating Officer			
Benchmark:	Linded	lanagement Fee: 1%* lin. Initial Investment: PKR 10,000/-			Nabeel Ma							
		Min. Initial Investment: PKR 10,000/- Min. Subseq. Investment: PKR 1,000/-				Muddasir		a llab			estment Off	
	SE 100 & 80% 6M Kibor				,000/-	Muddasir	Anmea Sr	акп			nvestment /	
AGHP MAP: 40% K	SE 100 & 60% 6M Kibor	Trustee: CD									rtfolio Mana	
AGHP AAP: Weigh	ted Avg. daily return	Launch Date		2015		Shariq Mu		shmi			isk & Comp	liance
	libor, based on actual	Par Value: 1	00			Imran Alta				Portfolio	Manager	
		Auditor: E&	r, Ford Rho	des Sidat	Hyder	Kashif Kas	sim			Jr. Portfol	io Manager	
	stment in equity and	Dealing Day									5	
FI/MM componen	t made by the plan	Listing: Pak			e							
Pricing: Forward I	224	Leverage: N		C Excitating	C							
Front-end Load: P		Leverage: N										
Back-end Load:Ni												
Cut-off Time: 9:00) am - 4:00 pm											
Alfalah GHP Activ	e Allocation Plan (Hold		otal Assets)					Allocation Pla				
	Holding	S				Fund Size	(PkR mn;	as on Mar 31, 2	2016):		242.47	
	February	March				NAV (PkR):					103.3467	
Cash	0.51%	0.53%				Since Ince		urn			3.35%	
Equity	56.30%	62.43%				Since Ince					1.04%	
Income	43.09%	36.94%				Performar		iciliila k	вм		AGAAP	
Money Market	0.00%	0.00%				YTD			1.04%			
Others	0.09%	0.09%				Month			3.49%			
Total	100.00%	100.00%										
Alfalah GHP Mode	rate Allocation Plan (of Total Asse	ets)				ate Allocation				
	Holding	S				Fund Size	(PkR mn;	as on Mar 31, 2	2016):		296.555	
	February	March				NAV (PkR):	:				103.5101	
Cash	0.64%	0.82%				Since Ince		urn			3.51%	
Equity	30.93%	38.34%				Since Ince					1.62%	
Income	57.55%	53.19%				Performan		iciliila k	вм		AGMAP	
							ice					
Money Market	10.54%	7.32%				YTD			1.62%		3.51%	
Others	0.34%	0.33%				Month			2.56%		2.08%	
Total	100.00%	100.00%										
Alfalah GHP Conse	ervative Allocation Pla		% of Total	Assets)		Alfalah GH	IP Conser	vative Allocat	tion Plan			
	Holding	S				Fund Size	(PkR mn;	as on Mar 31, 2	2016):		367.683	
	February	March				NAV (PkR):	:				103.1884	
Cash	0.33%	1.11%				Since Ince	eption Ref	urn			3.19%	
Equity	16.30%	18.55%				Since Ince					2.64%	
Income	35.98%	35.28%				Performar		i cinnar k	вм		AGCAP	
						YTD	ice					
Money Market	46.55%	44.26%							2.64%		3.19%	
Others	0.83%	0.80%				Month			1.55%		1.25%	
Total	100.00%	100.00%										
Details of Non-Co	mpliant Investments											
				lue before		Provisionin		Value after		% Gross		% Net
Name		Туре	Pre	ovisioning	<u> </u>	Held, if any	/	Provisioning		Assets		Assets
Alfalah GHP Activ	e Allocation Plan (1 Y	ear -Rolling R	eturns)				_					
Mar-1				Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
AGAAP -	-	-	-	-	-	0.07%	0.66%	-1.90%	3.17%	-0.27%	-1.65%	3.35%
BM -	-		-	-	-	0.35%	1.03%	-2.81%	1.19%	-2.48%	0.42%	3.49%
PL1 -	-	-				0.3370	1.00 70	2.0170	1.19 70	2170 70	0.72.70	31-13/10
Alfalah GHP Mede	rate Allocation Plan (1 Vear - Pollin	a Returne)									
Maratan Grip Mode			g Returns)	1.1.1.5	Aug 1E	Son 1E	Oct 1E	Nov 15	Dec 15	1on 16	Eab 16	Mor 16
Mar-1	5 Apr-15	May-15	Jun-15	Jui-15	Aug-15		Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
AGMAP -	-	-	-	-	-	0.16%	0.80%	-1.29%	2.25%	0.12%	-0.61%	2.08%
BM -	-	-	-	-	-	-1.46%	2.75%	-2.05%	1.05%	-1.56%	0.44%	2.56%
Alfalah GHP Conse	ervative Allocation Pla	an (1 Year -Ro	olling Retu	rns)								
Mar-1	5 Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
AGCAP -	-	-	-	-	-	0.23%	0.56%	-0.37%	1.35%	0.26%	-0.13%	1.25%
		-	-	-	-	0.23% -0.56%	0.56% 1.64%			0.26% -0.53%		
	-	-	-	-				-0.37% -0.76%	1.35% 0.80%	0.26% -0.53%	-0.13% 0.49%	1.25% 1.55%

Disclaimer

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

* Not Applicable, if invested in funds managed by AGIML





Alfalah GHP Investment Management Limited. 8-B, 8th Floor, Executive Tower Dolmen City Block-4 Clifton Karachi, Pakistan UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 www.alfalahghp.com