

Fund Managers' Report

June 2015



Alfalah Investments

Economic & Capital Markets Review

Economic Review & Outlook

Macroeconomic landscape improved drastically over FY15. As agreed with the IMF, Pakistan's reform program was prioritized as the government increased utility prices to combat circular debt and curtail subsidies. The government also divested its stake in United Bank Limited, Habib Bank Limited, Allied Bank Limited and Pakistan Petroleum Limited – which also helped improve foreign exchange reserves.

Well-timed privatization and Eurobond issuances pushed foreign exchange reserves from USD 14.1bn to USD 18.2bn – up by 29%. The rise in reserves was also helped by 63% drop in Arab light crude, which had a trickledown effect on reserves via trade and current account. Cheaper oil caused import bill to fall by 1.5%, which in turn pushed trade deficit lower by 28%. Current account balance resultantly improved by 34%. Better external accounts and reserves kept the currency in check as the PKR lost only 3% against the greenback as opposed to historical depreciation of 4-5%.

Headline inflation clocked in at 4.56% for the entire year. In addition to high base effect, disinflation was primarily led by fall in food / commodity prices. Improvement of macroeconomic indicators led Moody's to upgrade Pakistan's sovereign credit rating from Caa1 to B3. With the government focusing aggressively on privatization, spending, fiscal consolidation and energy reforms, further macroeconomic improvement can be expected over FY16.

Money Market Review & Outlook

On account of record low inflation, the central bank reduced the discount rate by 300bps over the year. With inflation under control, the SBP aimed at boosting aggregate demand and demand for loanable funds. This easing cycle brought down bond yields by 430bps (3Y), 371bps (5Y) and 306bps (10Y).

The year was particularly generous to bond fund managers who maintained high duration PIB exposures. Yields slipped substantially on these longer-tenor instruments, generating multi-year high returns. The government increased its borrowing horizon considerably and funded the fiscal gap via longer-tenor PIBs as opposed to T-bills. The SBP conducted 12 PIB auctions over FY15 and targeted PKR 750bn in borrowings. The bank mopped up a sizeable PKR 1,042bn against this target.

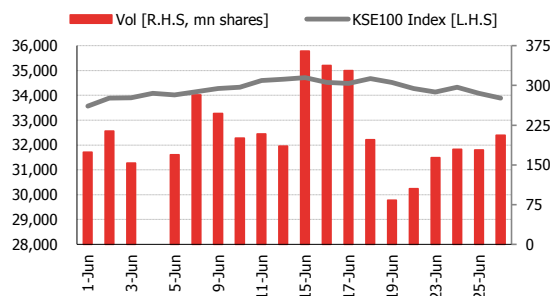
Barring unforeseen circumstances, we expect the market to remain range bound over the next six months as interest rates are largely expected to stay flat over this period. The easing cycle has certainly bottomed out and the outlook now depends on stability in oil and food prices.

Equity Market Review & Outlook

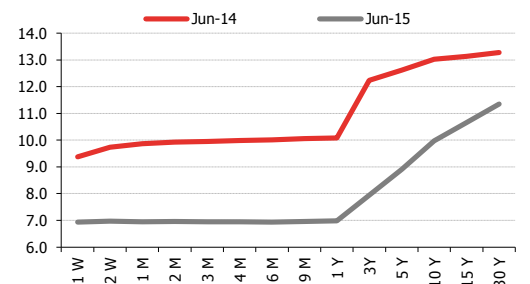
The benchmark index gained 16% in FY15 compared to 42% in FY14. Volumes (KSE-100) remained largely flat at 140mn/day, while value traded improved by a decent 26% to USD 90mn/day. Trading activity was more diversified this time around as substantial price appreciation was witnessed in second-tier and third-tier stocks. Sector wise analysis reveals that automobiles, cements and electricity enjoyed the most success among heavy-weight sectors. Automobiles appreciated by 94% on the back of margin accretion and 29% rise in 4-wheel sales. Cement sector observed 47% appreciation on account of 3.5% volumetric growth and prospects of higher construction spending. The electricity sector appreciated by 63% on account of attractive dividend yields amidst falling interest rates. On the other hand, Oil & Gas sector lost 25% value owing to fall in crude prices, while commercial banks lost 6% value at the exchange owing to falling net interest margins.

In terms of net investment at the bourse, mutual funds took the lead with net buying of USD 122mn, while Banks/DFIs were the biggest net sellers at USD138mn. Foreigners invested a net amount of USD 39mn over FY15, compared to net inflow of USD 262mn in FY14 and USD 553mn in FY13. Despite a rise in capital gain tax in budget, the equity market will likely remain upbeat on account of improving macroeconomics, successful negotiations with multilateral partners, improving perception among foreigners, healthy corporate earnings, higher aggregate demand and better business climate. Inclusion of Pakistan in MSCI EM Index and upgrade to B3 category by Moody's shall also highlight and elevate the bourse on the international platform. Most of the ingredients for a buoyant market remain in place for FY16

KSE-100 Index



Yield Curve



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

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.

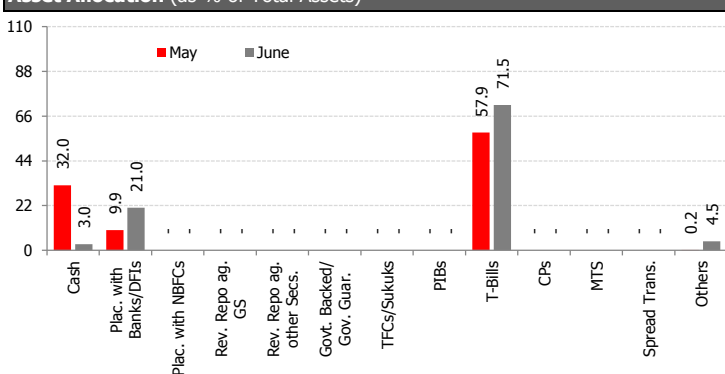
Basic Information

Category: Money Market Scher 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 Head of Investments
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

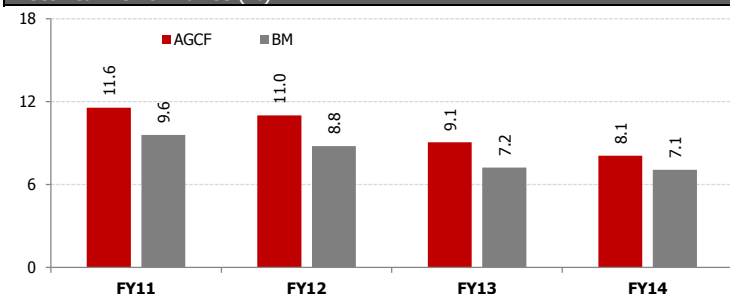
Fund Size (PKR mn; as on June 30, 2015): 1,047
NAV (PKR): 500.96
Sharpe Ratio: -1.06
Wtd. Average Maturity (months): 1.03
Since Inception: 11.89%

Fund Performance	BM	AGCF
YTD	6.67%	8.58%
Month (June'15):	5.18%	10.39%

Credit Quality (as % of Total Assets)

Govt. Guar.	71.50%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	21.02%	BBB+	0.00%
AA	2.99%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	4.48%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Pak Brunei Investment Co.*	COI	130,000,000	0	130,000,000	10.51%	12.42%
Pak Oman Investment Co.*	COI	130,000,000	0	130,000,000	10.51%	12.42%

1 Year - Rolling Returns

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
AGCF	8.32%	8.17%	8.25%	8.15%	8.19%	9.39%	7.91%	9.94%	7.40%	6.65%	8.24%	6.46%	10.39%
BM	7.38%	7.67%	7.67%	7.67%	7.43%	7.43%	7.18%	6.35%	6.63%	6.02%	5.85%	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.8.5180 / 1.85%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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*Due to reduction in net assets of fund

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 Schen 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

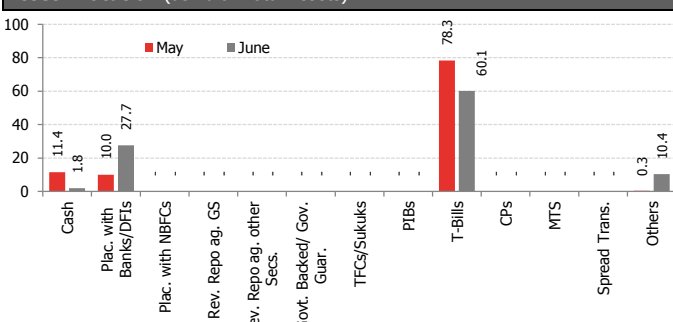
Investment Committee

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

Shariq Mukhtar Hashmi
 Imran Altaf, CFA
 Kashif Kasim

Chief Executive Officer
 Chief Operating Officer
 Head of Investments
 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 Jun 30, 2015): 2,786
NAV (PKR): 100.8185
Sharpe Ratio: 0.6819
Wtd. Average Maturity (months): 2.20

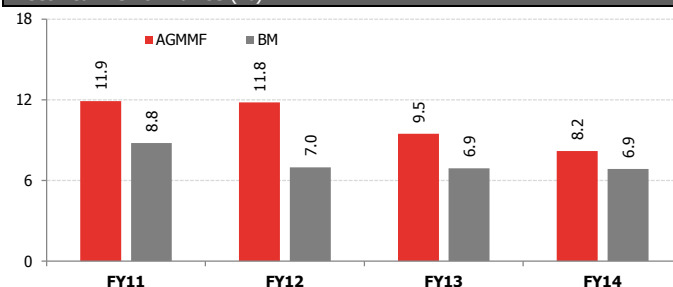
Fund Performance

	BM	AGMMF
YTD	6.62%	8.73%
Month (Jun'15):	5.18%	9.89%

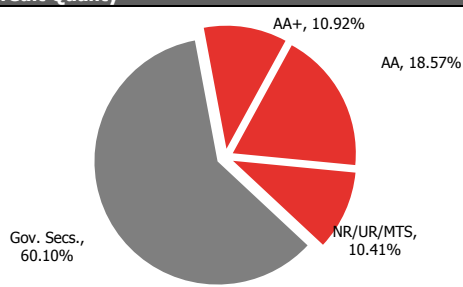
Credit Quality (as % of Total Assets)

Rating	%	Quality	%
Govt. Guar.	60.10%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	10.92%	BBB+	0.00%
AA	18.57%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	10.41%

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

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
AGMMF	8.44%	8.42%	8.41%	8.33%	8.66%	9.04%	8.08%	10.01%	7.45%	7.19%	8.23%	6.98%	9.89%
BM	7.38%	7.67%	7.67%	7.43%	7.45%	7.43%	7.18%	6.35%	6.63%	5.72%	5.55%	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.0.6162 / 0.61%. The sum provided in this regard stands at Rs. 5,612,930 had this provision not been made, the YTD return would be higher by Rs. 0.2031 / 0.20%. 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: "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

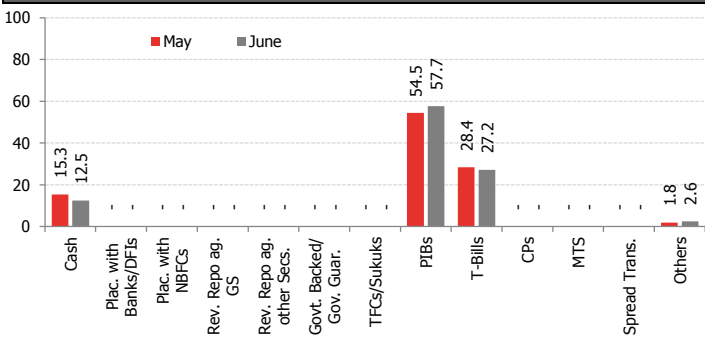
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 70% 6M T-Bill + 30% 6M DR (3"AA-" or above)
Launch Date: May 09, 2014
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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 Head of Investments
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 Jun 30, 2015): 7,234
NAV (PkR): 102.8124
Wtd. Average Maturity (months): 21.54
Sharpe Ratio: -2.59
Since Inception Return: 15.60%

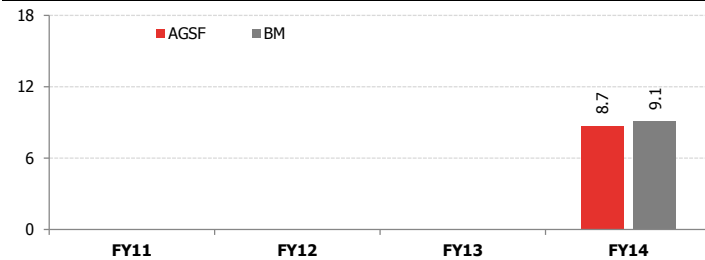
Fund Performance

	BM	AGSOF
YTD	8.18%	16.38%
Month (Jun-15):	6.30%	-3.99%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	AGSOF
Govt. Secs.	84.97%	A
AAA	0.00%	A-
AA+	0.00%	BBB+
AA	12.46%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR
		2.57%

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

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
AGSOF	9.11%	11.85%	9.41%	11.28%	28.38%	21.95%	20.36%	29.62%	12.67%	14.20%	24.04%	4.59%	-3.99%
BM	9.11%	9.12%	9.24%	9.24%	9.22%	8.98%	8.90%	8.21%	7.84%	7.51%	6.45%	6.19%	6.30%

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.0.2147 / 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 13-Mar-2014

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

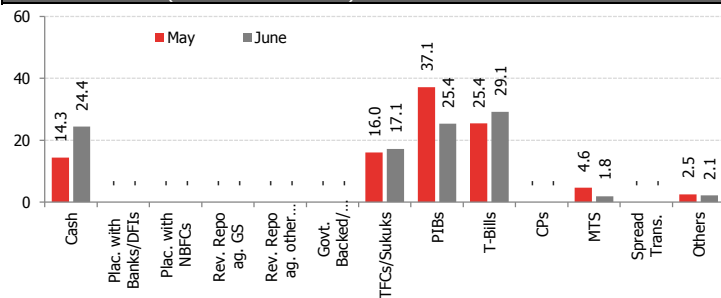
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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

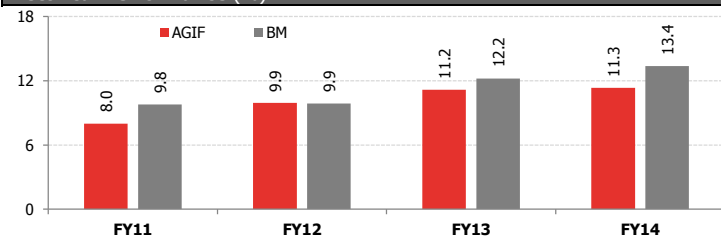
Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Head of Investments
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)



Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on June 30, 2015): 1,111
NAV (PKR): 105.3463
Sharpe Ratio: -1.56
Wtd. Average Maturity (months): 27.91

Fund Performance

	BM	AGIF
YTD	8.99%	12.26%
Month (June '15):	6.89%	-4.07%

Credit Quality (as % of Total Assets)

Rating	Percentage	AGIF	
Govt. Sec / Guar.	54.52%	A	0.00%
AAA	0.02%	A-	0.00%
AA+	15.27%	BBB+	0.00%
AA	9.10%	BBB	0.00%
AA-	11.24%	Below IG	0.00%
A+	5.90%	MTS/NR/UR	3.95%

TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. V - (20-Feb-13)	5.82%
NIB Bank 19-06-2014	2.18%
E. Fert Sukuk (09-07-2014)	3.72%
Faysal Bank Ltd. - (27-Dec-10)	3.39%
Pak Mobile Communication - (18-Apr-12)	1.34%
Bank Al Falah - (2-Dec-09)- Floating	0.68%

Details of Non-Compliant Investments

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

Rolling Returns

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
AGIF	7.81%	9.29%	9.75%	9.86%	14.62%	16.87%	13.72%	21.18%	12.64%	11.79%	19.26%	5.73%	-4.07%
BM	10.17%	10.17%	10.18%	10.18%	10.19%	9.86%	9.65%	9.18%	8.49%	8.18%	7.88%	7.04%	6.89%

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.1.4759 or 1.47%. 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. 0.4380 or 0.44%. 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

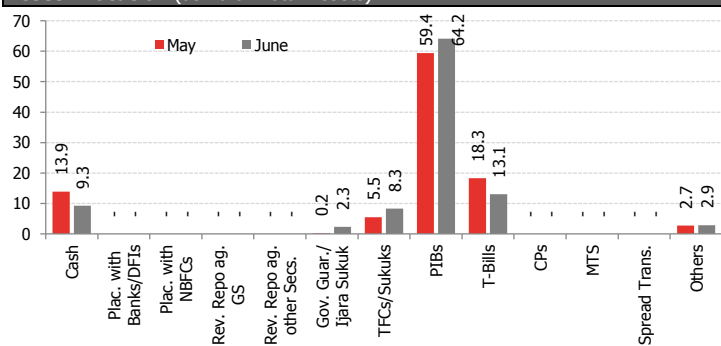
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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 Head of Investments
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

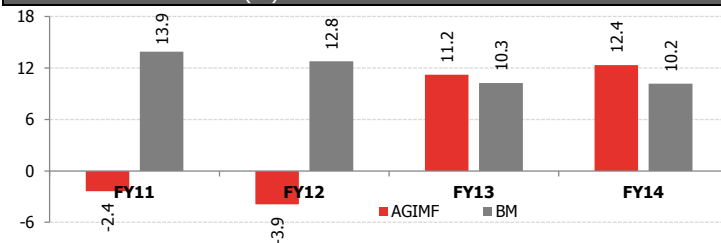
Fund Size (Pkr mn; as on June 30, 2015): 1,706
NAV (Pkr): 50.63
Sharpe Ratio: -2.59
Wtd. Average Maturity (months): 34.30
Since Inception Return: 7.14%

Fund Performance	BM	AGIMF
YTD	9.27%	14.18%
Month (June '15):	7.26%	-7.55%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating
Govt. Guar.	79.5%	A
AAA	0.0%	A-
AA+	0.0%	BBB+
AA	11.7%	BBB
AA-	0.3%	Below IG
A+	4.4%	NR/UR
		2.9%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Engro Fertilizer - SUKUK	3.54%
K-Electric - (19-Mar-14)	2.47%
GOP Ijara Sukuk IX (26-Dec-11)	1.99%
Maple Leaf Cement - (3-Dec-07)	1.19%
NIB Bank Ltd II (19-06-2014)	0.86%
GOP Ijara Sukuk XII (28-Jun-15)	0.31%
Bank Alfalah Ltd. - (20-Feb-13)	0.27%

Details of Non-Compliant Investments

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

1- Year Rolling Returns

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
AGIMF	31.56%	8.91%	9.29%	9.65%	19.36%	18.22%	19.28%	29.98%	13.92%	14.50%	22.46%	3.23%	-7.55%
BM	10.45%	10.45%	10.48%	10.50%	10.50%	10.14%	9.95%	9.38%	8.76%	8.39%	8.12%	7.29%	7.26%

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.0.3433 / 0.71%. 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: "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.

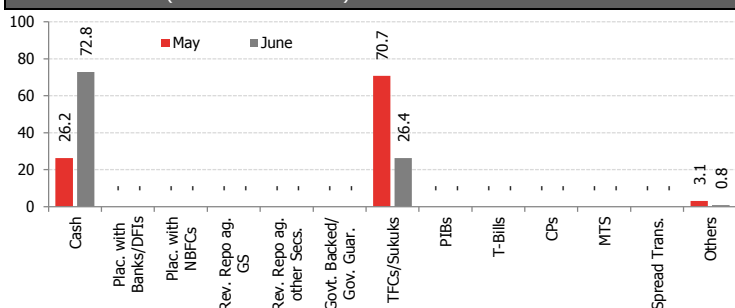
Basic Information

Category: Islamic Income Schemes Management Fee: 1.00%
 Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-
 Benchmark: Avg. 6 Mth Dep. Min. Subseq. Investment: PKR 1,000/-
 Rates - 3 Islamic Banks Trustee: CDC Pakistan Limited
 Launch Date: December 3, 2007 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
 Noman Soomro Chief Operating Officer
 Nabeel Malik Head of Investments
 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 Jun 15, 2015): 112
NAV (Pkr): 100.5030
Wtd. Average Maturity (months): 9.52
Since Inception Return: 9.80%

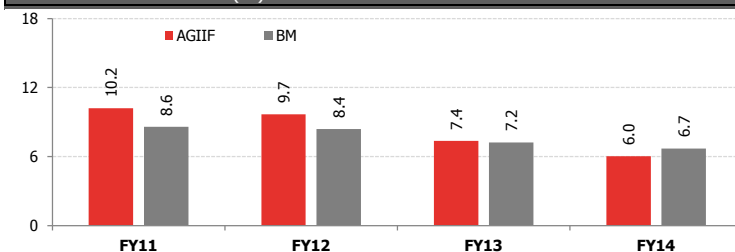
Fund Performance

	BM	AGIIF
YTD	6.45%	6.85%
Month (June '15):	5.40%	4.40%

Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	72.82%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	13.28%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	13.08%	NR/UR	0.83%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

K. Electric Sukuk - 3 year	13.28%
Engro Fertilizer Sukuk	13.08%

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

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
AGIIF	3.30%	-1.31%	6.96%	9.42%	6.10%	9.74%	8.02%	8.89%	6.46%	7.44%	6.48%	6.64%	4.40%
BM	6.67%	6.70%	6.69%	6.70%	6.73%	6.86%	6.76%	6.68%	6.74%	6.33%	5.96%	5.85%	5.40%

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.2.0140 / 1.99%. The sum provided in this regard stands at Rs. 179,131 had this provision not been made, the YTD return would have been higher by Rs. 0.1605 / 0.16%. 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: "AM2-" by PACRA 15-Apr-15

Investment Objective

The investment objective of Alfalah GHP Alpha Fund (AGAF) is seeking long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

Basic Information

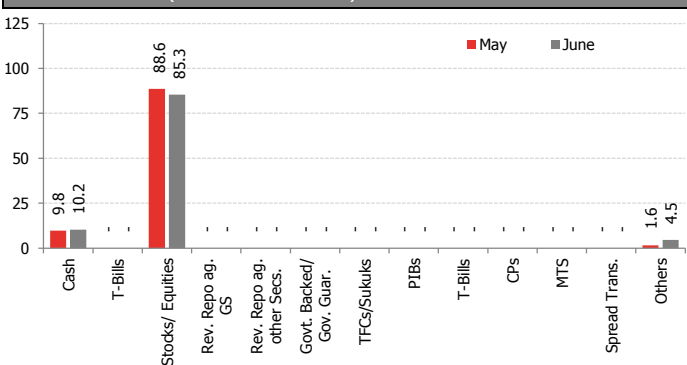
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE100
 Launch Date: Sept 9, 2008
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 5.00%
 Risk Profile: High
 Leverage: Nil

Management Fee: 1.75%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Listing: Karachi Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Head of Investments
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 June 30, 2015): **801**
NAV (PKR): **66.24**
Sharpe Ratio: **0.63**
Information Ratio: **0.51**
Standard Deviation: **5.27%**
Since Inception: **25.30%**

Fund Performance	BM	AGAF
YTD	16.01%	27.39%
Month (June'15):	4.06%	4.68%

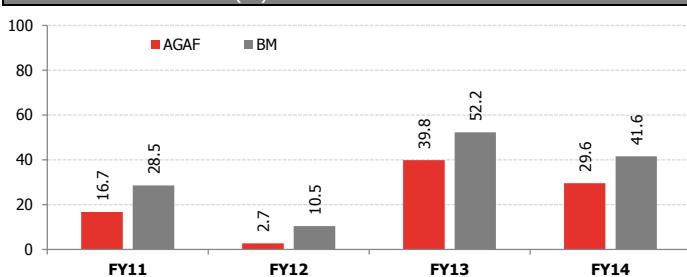
Asset Allocation (Sector Wise as a % of Total Assets)

Construction & Materials	23.9%
Chemicals	19.6%
Electricity	18.0%
Oil & Gas	8.2%
Household Goods	6.5%
Others	9.2%
Total	85.3%

Top 10 Holdings (% of Total Assets)

Kot Addu Power	7.54%
Hub Power Company	6.50%
Pak Electron	6.46%
Engro Fertilizer Limited	6.39%
Engro Corporation	6.31%
D. G. Khan Cement	5.56%
Lucky Cement	5.28%
Maple Leaf Cement Factory Limited	5.13%
Pak Suzuki Motor Company	3.08%
Kohat Cement	2.99%

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

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
AGAF	0.14%	3.53%	-6.92%	6.17%	3.36%	3.32%	5.31%	5.72%	-1.70%	-10.39%	16.85%	-2.80%	4.68%
BM	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%	7.20%	-2.36%	-10.10%	11.56%	-2.00%	4.06%

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.0.6026 / 1.16%. 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: "3 Star" by PACRA 21-Nov-14

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

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

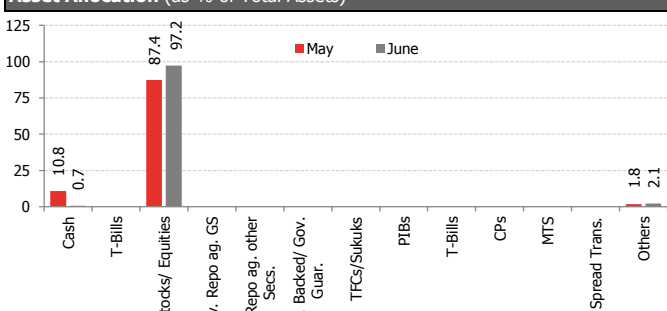
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE-100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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 Head of Investments
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

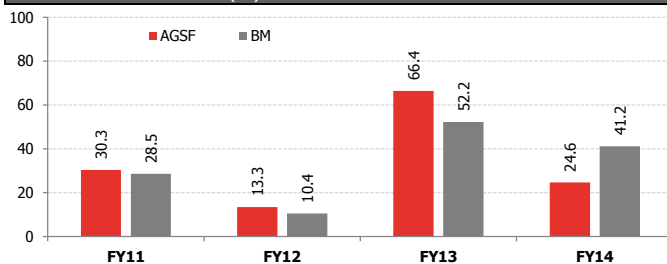
Fund Size (PKR mn; as on June 30, 2015): 1,171
NAV (PKR): 116.6
Sharpe Ratio: 1.33
Information Ratio: 0.78
Standard Deviation: 7.67%
Since Inception (Avg. Annual): 31.00%

Fund Performance	BM	AGSF
YTD	16.01%	27.70%
Month (June '15):	4.06%	5.28%

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

Construction & Materials	27.08%
Chemicals	22.13%
Electricity	19.45%
Oil & Gas	9.75%
Household Goods	7.69%
Others	2.13%
Total	97.15%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Engro Fertilizer Limited	7.86%
Kot Addu Power	7.81%
Pak Electron	7.69%
Hub Power Company	7.12%
Engro Corporation	6.43%
D. G. Khan Cement	6.28%
Maple Leaf Cement Factory Limited	5.89%
Lucky Cement	5.45%
ICI Pakistan Limited	3.65%
Engro Foods	3.50%

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

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
AGSF	1.00%	2.87%	-6.78%	5.78%	3.05%	3.81%	5.27%	6.59%	-2.05%	-10.17%	16.61%	-2.92%	5.28%
BM	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%	7.20%	-2.36%	-10.10%	11.56%	-2.00%	4.06%

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. 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.0.4759 / 0.41%. 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.0.7249 / 0.62%. 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: "4 Star" by PACRA 21-Nov-14

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

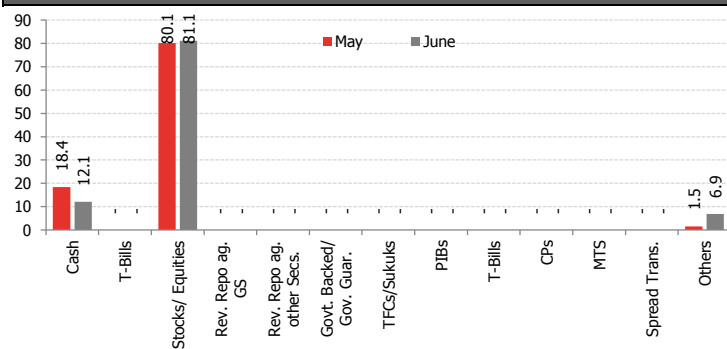
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Performance
Launch Date: September 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 5.00%
Risk Profile: High

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 Head of Investments
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 June 30, 2015): **580**
NAV (PKR): **59.9615**
Sharpe Ratio **1.09**
Since Inception **16.62%**

Fund Performance	BM	AGISF
YTD	14.77%	23.79%
Month (June '15):	4.76%	4.14%

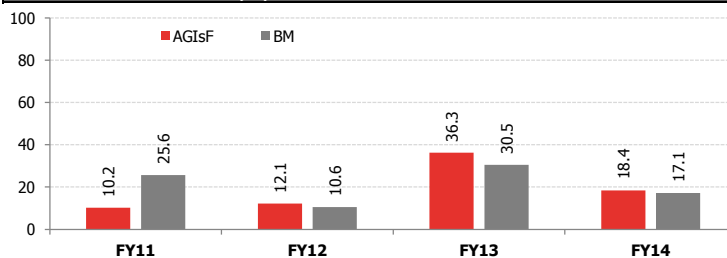
Asset Allocation (Sector Wise as a % of Total Assets)

Construction & Material	19.38%
Chemicals	18.30%
Electricity	15.09%
Oil & Gas	8.84%
Household Goods	7.12%
Other	12.36%
Total	81.08%

Top 10 Holdings (% of Total Assets)

Hub Power Company Limited	8.00%
Fauji Fertilizer Company	7.46%
Pak Electron Limited	7.12%
Kot Addu Power Company	7.09%
Engro Corporation	5.64%
Lucky Cement Limited	5.49%
Maple Leaf Cement Limited	5.11%
Pak Suzuki Motor Company	4.56%
Engro Fertilizer Limited	4.14%
Hascol Petroleum Limited	4.05%

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

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
AGISF	1.74%	1.29%	-3.81%	3.68%	0.99%	2.70%	3.00%	7.14%	-0.19%	-7.34%	13.39%	-1.95%	4.14%
BM	0.18%	1.63%	-2.26%	2.31%	0.62%	1.38%	1.23%	3.40%	0.00%	-3.70%	6.20%	-1.03%	4.76%

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.1.1170 / 2.05%. 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 for June 2015 combines the previous (asset allocation) benchmark for Jul-Apr 2015 and the new (stock fund) benchmark for May-Jun 2015.

MUFAP's Recommended Format

Alfalah GHP Value Fund

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

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

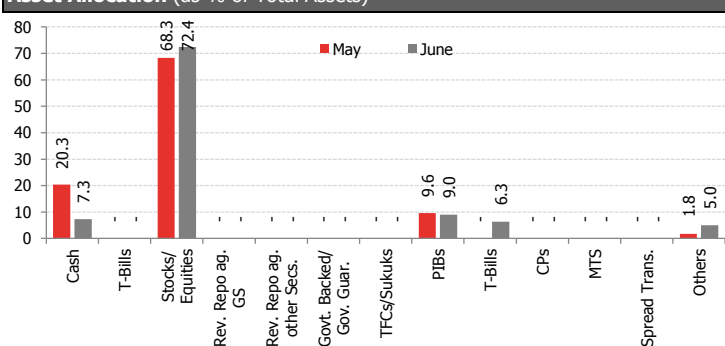
Category: Asset Alloc. Scheme
 Fund Type: Open Ended
 Benchmark: 50% KSE100
 Index Perform. + 50% 6 Month
 Launch Date: October 29, 2005
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 5.00%
 Risk Profile: Moderate to High

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 - 4:00 pm
 Leverage: Nil

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Head of Investments
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 June 30, 2015): 572
NAV (Pkr): 61.2579
Sharpe Ratio: 1.10
Since Inception (Avg. Annualized): 10.82%

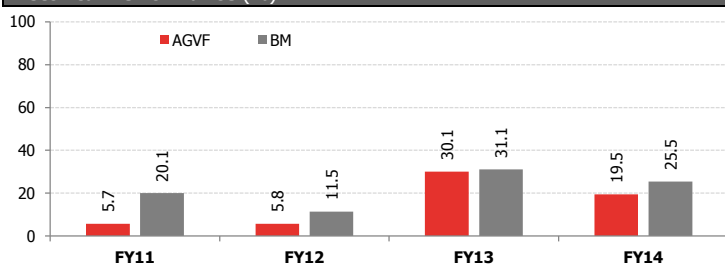
Fund Performance

	BM	AGVF
YTD	12.50%	25.48%
Month (June '15):	2.31%	3.41%

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

Electricity	18.06%
Construction & Material	13.77%
Chemicals	13.25%
Oil & Gas	7.43%
Household Goods	5.49%
Others	14.38%
Total	72.38%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Hub Power Company	7.67%
Kot Addu Power Company	7.65%
Engro Corporation Limited	5.72%
Pak Elektron	5.49%
Lucky Cement Limited	4.77%
Maple Leaf Cement Factory	4.59%
Hascol Limited	4.22%
Engro Fertilizer Limited	4.16%
Pak Suzuki Motor Co.	3.85%
DG Khan Cement	3.08%

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

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
AGVF	1.49%	1.33%	-4.84%	4.60%	1.91%	2.73%	3.90%	6.44%	0.01%	-7.53%	14.55%	-1.89%	3.41%
BM	0.27%	1.51%	-2.49%	2.42%	1.53%	1.77%	1.91%	3.99%	-0.86%	-4.70%	6.11%	-0.71%	2.31%

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.1.4324 / 2.93%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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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

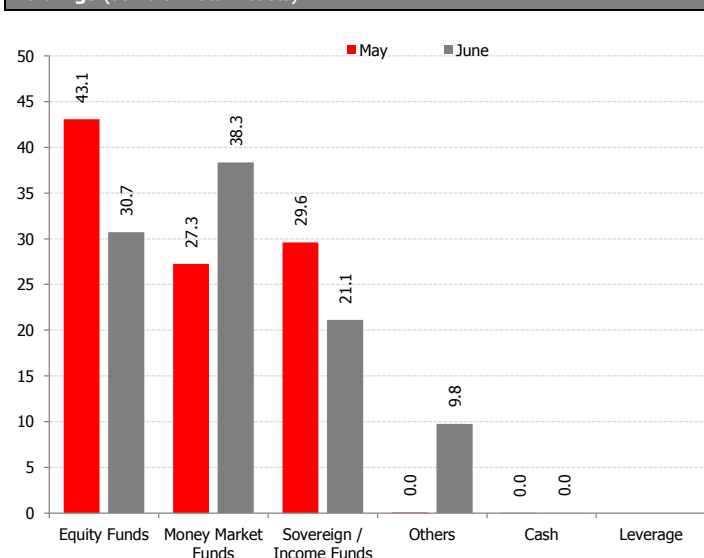
Basic Information

Category: Fund of Funds Scher Management Fee: 1.25%*
 Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-
 Benchmark: W.A daily return Min. Subseq. Investment: PKR 1,000/-
 of KSE100 & 6M D.Rate of 'AA- Trustee: MCBFSL
 ' & Above Banks, based on Launch Date: Sep 18, 2014
 actual participation in equity Par Value: 100
 & debt component Auditor: E&Y, Ford Rhodes Sidat Hyder
 Pricing: Forward Day Dealing Days: Monday - Friday
 Load: 5.00% (Front & Backend Listing: Lahore Stock Exchange
 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 Head of Investments
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 June 30th, 2015): 1,761
NAV (Pkr): 103.6585
Multiplier Range 2.50 - 3.19
Since Inception Return 10.00%

Fund Performance	BM	AGCPF
YTD	6.54%	10.00%
Month (June '15):	1.81%	2.22%

Asset Allocation (as % of Total Assets)

Equity Funds 30.74%
Money Market Funds 38.34%
Sovereign/Income Funds 21.13%
Others 9.76%
Cash 0.04%
Leverage 0.00%

Credit Quality (as % of Total Assets)

AAA (f) 0.00%
AA (f) 38.34%
AA 0.04%
AA- (f) 21.13%
A+ 0.00%
2 Star 15.38%
3 Star 15.36%
NR/UR 9.76%

Details of Non-Compliant Investments

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

1 Year -Rolling Returns

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

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.0.1984 / 0.20%. 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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